OAKTREE
OCSL | Specialty Lending Corporation

Investor Presentation
NASDAQ: OCSL

First Quarter 2026

Confidential

Forward Looking Statements & Legal Disclosures

Some of the statements in this presentation constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation may include statements as to: our future operating results and distribution projections; the ability of Oaktree Fund Advisors, LLC (together with its affiliates, “Oaktree”) to implement Oaktree’s future plans with respect to our business and to achieve our investment objective; the ability of Oaktree and its affiliates to attract and retain highly talented professionals; our business prospects and the prospects of our portfolio companies; the impact of the investments that we expect to make; the ability of our portfolio companies to achieve their objectives; our expected financings and investments and additional leverage we may seek to incur in the future; the adequacy of our cash resources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; the cost or potential outcome of any litigation to which we may be a party; and the impact of current global economic conditions, including those caused by inflation, an elevated (but decreasing) interest rate environment and geopolitical events or all of the foregoing. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” and elsewhere in our annual report on Form 10-K for the fiscal year ended September 30, 2025 and our quarterly report on Form 10-Q for the quarter ended December 31, 2025. Other factors that could cause actual results to differ materially include: changes or potential disruptions in our operations, the economy, financial markets and political environment, including those caused by tariffs and trade disputes with other countries, inflation and an elevated interest rate environment; risks associated with possible disruption in our operations, the operations of our portfolio companies or the economy generally due to terrorism, war or other geopolitical conflict, natural disasters, pandemics or cybersecurity incidents; future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to business development companies or regulated investment companies; and other considerations disclosed from time to time in our publicly disseminated documents and filings.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Calculation of Assets Under Management

References to total "assets under management" or "AUM" represent assets managed by Oaktree, a proportionate amount of the AUM reported by DoubleLine Capital LP ("DoubleLine Capital"), and other minority corporate investments. Oaktree's methodology for calculating AUM includes (i) the net asset value (NAV) of assets managed directly by Oaktree, (ii) the leverage on which management fees are charged, (iii) undrawn capital that Oaktree is entitled to call from investors in Oaktree funds pursuant to their capital commitments, (iv) for collateralized loan obligation vehicles ("CLOs"), the aggregate par value of collateral assets and principal cash, (v) for publicly-traded business development companies, gross assets (including assets acquired with leverage), net of cash, and (vi) Oaktree's pro rata portion (20%) of the AUM reported by DoubleLine Capital and other minority corporate investments. This calculation of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts managed and is not calculated pursuant to regulatory definitions.

Unless otherwise indicated, data provided herein are as of December 31, 2025.

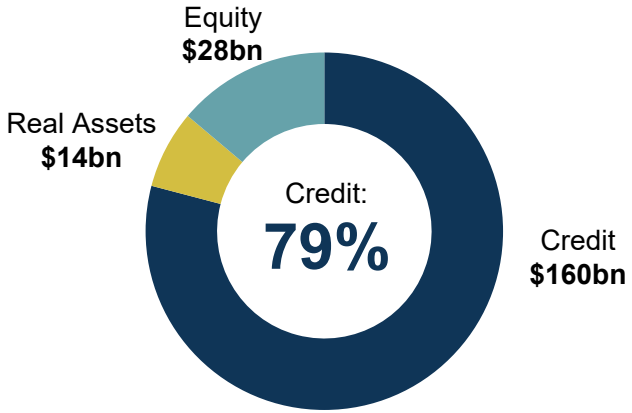
Managed by Oaktree: A Leading Global Alternative Asset Manager

- Founded in 1995, **Oaktree is a leading global investment management firm** focused on credit investing
- **Assets under management of $223 billion**[1] in contrarian, value-oriented, risk-controlled investment strategies across a variety of asset classes
- **Part of Brookfield Asset Management** after accelerating the 2019 acquisition agreement in October 2025, which will create one of the largest and most comprehensive alternative investment platforms globally upon the transaction closing in 1Q2026
- Manages assets for a wide variety of **clients including many of the most significant investors in the world**

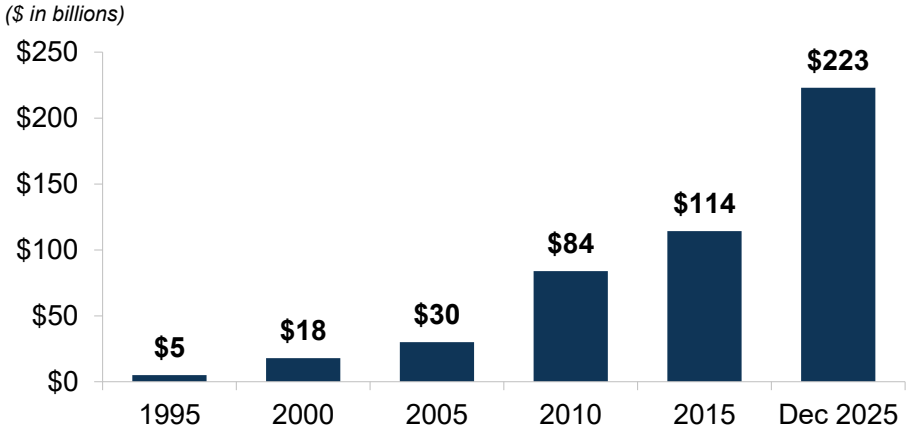
Significant Global Presence[2]

More than 1,400 employees in 26 cities and 18 countries

Strong Emphasis on Credit Strategies[3]



Historical Assets Under Management[1]



As of December 31, 2025

1. Includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein ad other minority corporate investments. See Forward Looking Statements & Legal Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.
2. Includes offices of affiliates of Oaktree-managed funds in Amsterdam, Luxembourg and Dublin. Oaktree is headquartered in Los Angeles.
3. Excludes proportionate amount of DoubleLine Capital AUM.

Overview of OCSL

Investment Objective

- Seek to generate current income and capital appreciation
- Provide companies with flexible and innovative financing solutions
- Emphasize first lien, senior secured loans
- Pursue discounted secondary opportunities that offer capital appreciation, and income
- Leverage Oaktree's expertise to opportunistically take advantage of dislocations in the financial markets

Benefits of the Oaktree Platform

- Dedicated investment team with significant investment experience
- Extensive firm-wide resources enhance sourcing, due diligence and credit selection
- Longstanding relationships with banks, advisers, companies and private equity sponsors create significant origination opportunities
- Collaboration with over 350 investment professionals supplements analytical capabilities and access to deal flow

Highlights

Ticker	Market Cap.	Portfolio	Total NAV	Composition	Credit Rating
Nasdaq: OCSL	**$1.1** billion	**$2.9** billion in total investments at fair value **167** portfolio companies	**$1.4** billion	**86%** senior secured **91%** floating rate	**Fitch: BBB-** **Moody's: Baa3**

As of December 31, 2025

Why OCSL?

- Access to Oaktree's deep and broad credit platform, and significant experience investing across market cycles
- Differentiated deal sourcing through the global Oaktree platform
- Experienced management team supported by 73 investment professionals specializing in direct lending[1]
- Diverse, high-quality senior secured floating rate loan portfolio
- Demonstrated commitment to strong shareholder alignment
- Conservative balance sheet, strong liquidity and flexible, attractively priced liability structure

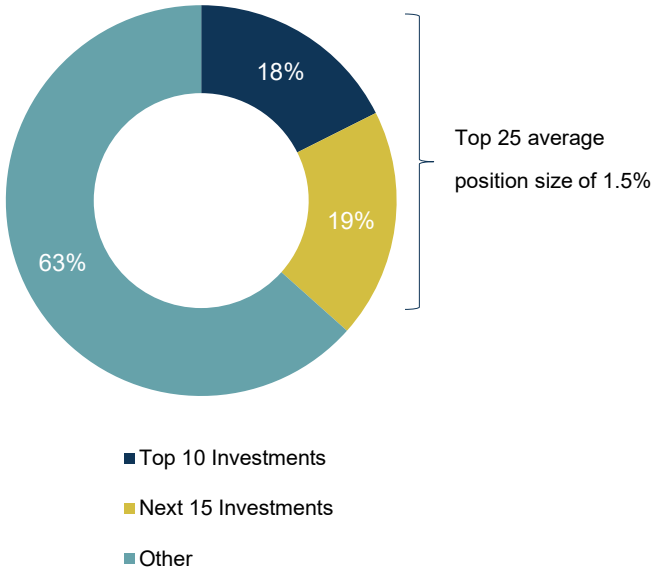
Positioned to provide attractive risk-adjusted returns to shareholders

As of December 31, 2025

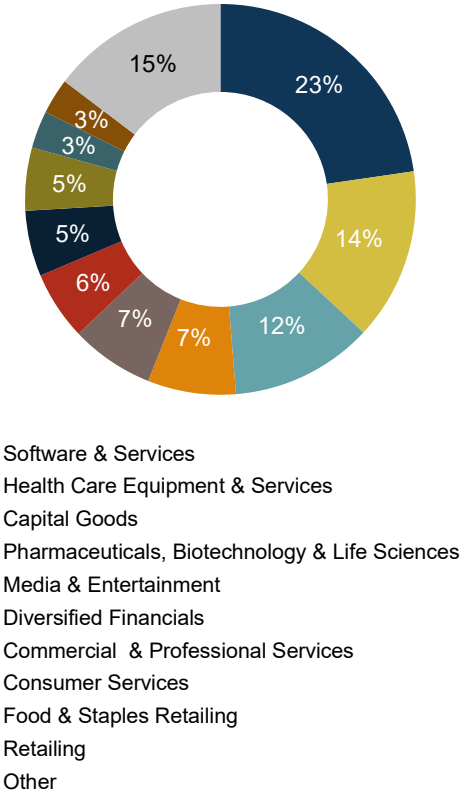
1. The team count of 73 includes investment professionals from across Oaktree's direct lending groups (European Private Debt, Global Private Debt, Life Sciences and U.S. Private Debt).

Portfolio Summary

Diverse Portfolio[1]

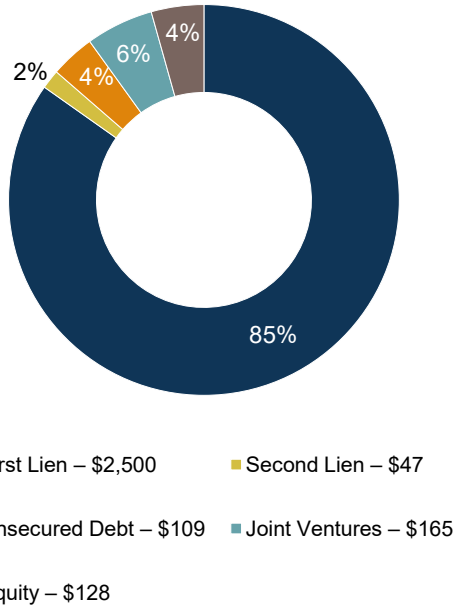


Industry Composition[1,2]



Senior Secured Emphasis

(As % of total portfolio at fair value; $ in millions)



$2.9 Billion in Total Investments	167 Portfolio Companies	9.3% Weighted Average Yield on Debt Investments	Median Portfolio EBITDA of $190 million[3]

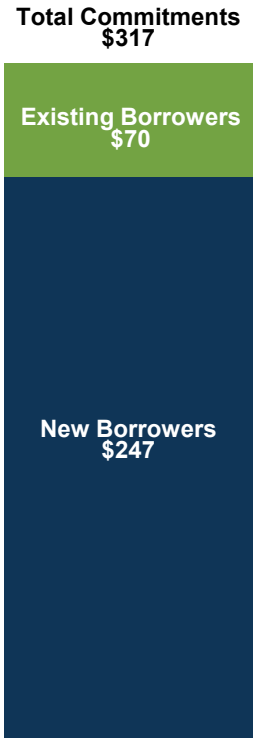
As of December 31, 2025
Note: Numbers may not sum due to rounding.

1. Excludes multi-sector holdings, which is primarily composed of investments in Senior Loan Fund JV I LLC (the "Kemper JV") and OCSI Glick JV LLC (the "Glick JV"), joint ventures that invest primarily in senior secured loans of middle market companies.
2. Based on GICS industry group classification.
3. Excludes investments in negative EBITDA borrowers, life sciences lending, royalty interest financings, structured products, non-accruals, recurring revenue businesses and other non-EBITDA borrowers.

1Q 2026 Investment Activity

New Investment Highlights

($ in millions)



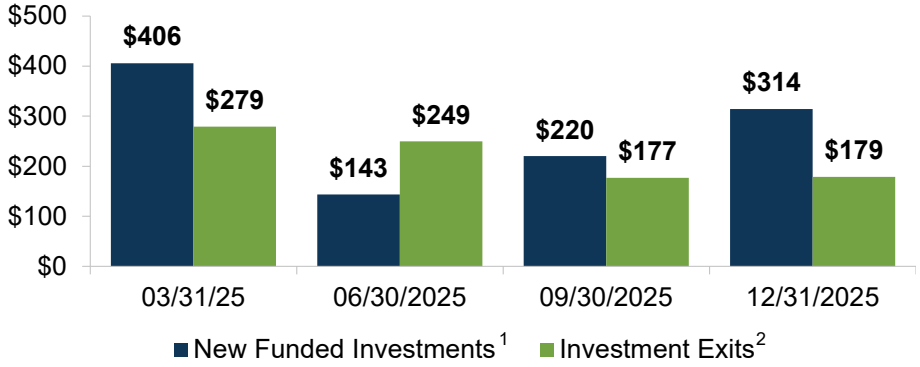
28
new borrowers

8.7%
weighted average yield on new debt commitments

100%
also held by other Oaktree funds

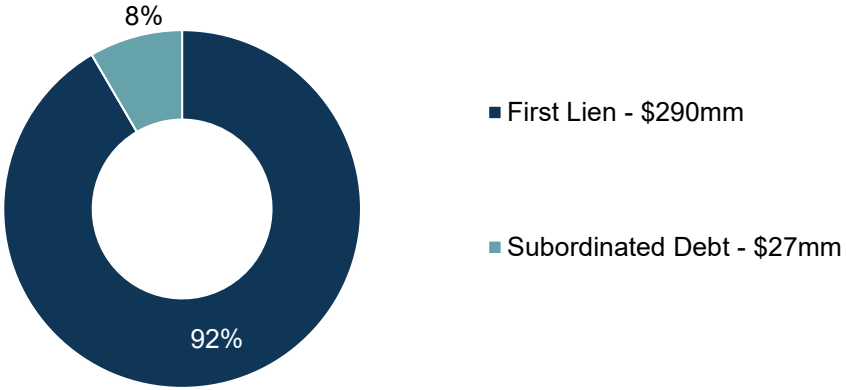
Historical Funded Originations and Exits

($ in millions)



Seniority Breakdown

(As % of new investment commitments; $ in millions)



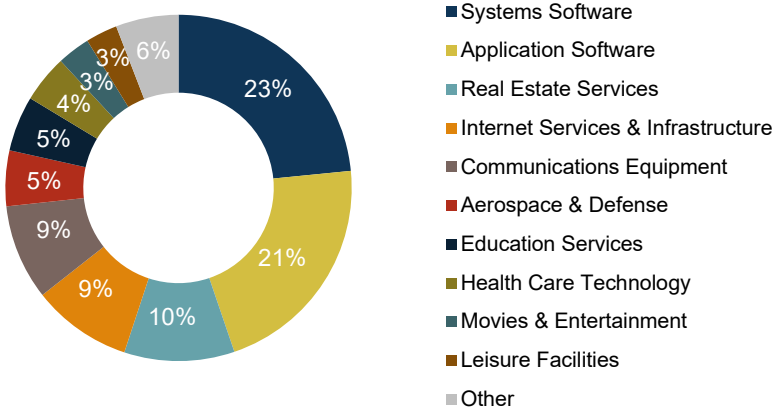
As of December 31, 2025
Note: Numbers rounded to the nearest million or percentage point and may not sum as a result.
1. New funded investments includes drawdowns on existing delayed draw and revolver commitments.
2. Investment exits includes proceeds from prepayments, exits, other paydowns and sales.

Our Approach to Software Investing

Software Performance in OCSL

$565mm Fair Value of Software Portfolio	**28** Number of Portfolio Companies
94% First Lien	**~18%** Repaid Software Loans over the LTM Period
2% ARR loans at Fair Value	**50%** of Converted or Repaid ARR over the LTM period
4 Portfolio Companies Electing PIK	**5.0%** PIK as a % of Software Total Investment Income

Software End Market Exposure[1]



Oaktree's Approach to Software Investing

- Target large, diversified businesses with entrenched customer bases
- Invest in companies deeply embedded in customers' daily workflows with multiple control points, require meaningful buy-in from numerous stakeholders, have high switching costs and data gravity
- Companies should have a clear, credible AI roadmap with demonstrated ability to execute and adopt AI quickly
- Focus on constructing a balanced application software portfolio that is composed of businesses serving different end markets

Software Portfolio Metrics[2]

Portfolio Metrics	LTM
Median EBITDA	$176 million
Approximate Median EBITDA Growth Since Deal Inception	~20%
Approximate Median EBITDA Margin	~40%
Weighted Average LTV[3]	47%
Weighted Average Interest Coverage	1.8x

As of December 31, 2025

1. Based on fair market value of underlying investments. Based on GICS Level 4 sub-industry. Other includes Oil & Gas Equipment & Services, Computer & Electronics Retail, and Other Diversified Financial Services.
2. Debt investments only. Based on most recently available financials. Excludes investments in negative EBITDA borrowers, non-accruals, recurring revenue businesses and equity holdings.
3. Represents LTV based on current debt and equity value at underwriting.

Oaktree's Sourcing Platform

*Our **multi-channel sourcing approach** emphasizes deep relationships with borrowers, sponsors, and advisors, and casts a broad net to ensure our private credit team sees a wide variety of deals.*

Deep Borrower & Sponsor Relationships

More than 200 sponsor relationships over our 23 years in private debt. Recurring business from sponsors in 80%+ of our deals

Global Sourcing and Origination Team

Nine-person team focused on sourcing deals via relationships with sponsors, bankers, and advisors

Other Oaktree Private Strategies

Opportunities sourced through Oaktree's opportunistic and control-oriented strategies

Lloyds Bank Partnership

Partnership to source sponsor-backed UK middle-market direct lending deals

Trading Desk & Liquid Credit Strategies

Insight into public deals where there may be a private loan alternative

Oaktree Specialty Lending Corporation

As of December 31, 2025

Experienced Management Team

Armen Panossian
CEO & Co-CIO

- Oaktree's Co-CEO, Head of Performing Credit and Co-Portfolio Manager within the Global Private Debt and Global Credit strategies
- Joined Oaktree in 2007 as a senior member of its Global Opportunities investment team
- Experience investing across market cycles in performing and stressed asset classes

Matt Pendo
President

- Managing Director, Head of Oaktree's Corporate Development and Capital Markets
- Joined Oaktree in 2015
- Former CIO of TARP (Troubled Asset Relief Program) of the U.S. Department of the Treasury
- 30 years of investment banking experience at leading Wall Street firms

Chris McKown
CFO & Treasurer

- Managing Director in fund accounting and reporting for Oaktree's Global Private Debt strategy
- Joined Oaktree in 2011
- Previously worked in the audit practice at KPMG, focusing on investment management and broker-dealer clients

Raghav Khanna
Co-CIO

- Managing Director and Co-Portfolio Manager within Oaktree's Global Private Debt strategy
- Joined Oaktree in 2012
- Previously worked as an investment professional at the Carlyle Group focusing on buyout opportunities in the financial services space

Significant Experience

73 investment professionals[1]; senior investment professionals average **16** years of investment experience[2]

Integrated Team

Highly integrated investment professionals, with a centralized trading desk and origination team

Deep Bench

395+ multi-disciplinary investment professionals across the firm, including **160+** managing directors

As of December 31, 2025
1. The team count of 73 only includes investment professionals from across Oaktree's direct lending groups (European Private Debt, Global Private Debt, Life Sciences and U.S. Private Debt).
2. Vice President level and above.

Financial Highlights for the Quarter Ended December 31, 2025

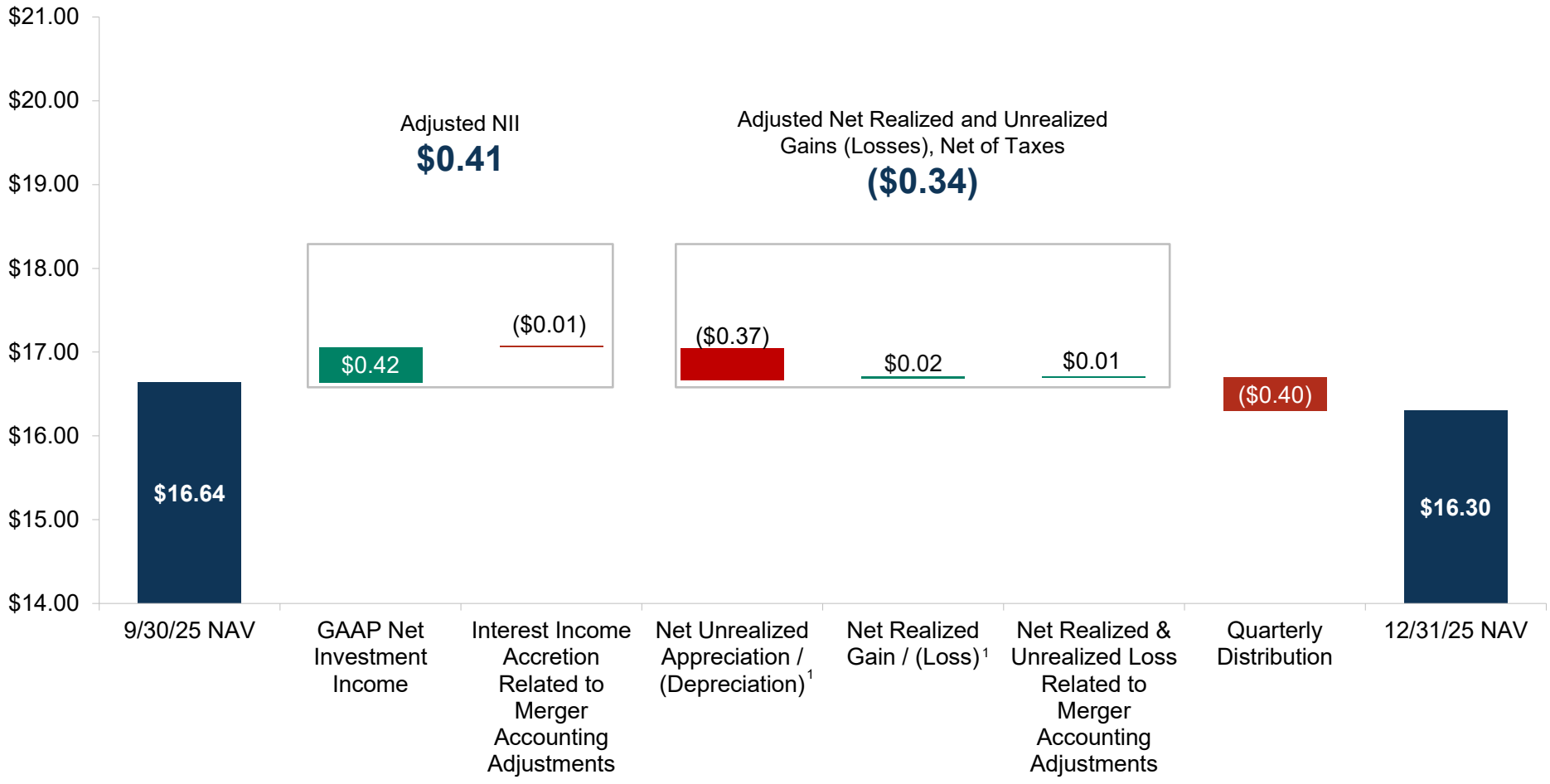
Earnings Summary[1]	• GAAP net investment income of $0.42 per share and adjusted net investment income of $0.41 per share for the quarter ended December 31, 2025, as compared with $0.41 per share and $0.40 per share, respectively, in the prior quarter • Declared a quarterly cash distribution of $0.40 per share • Distribution will be payable on March 31, 2026, to stockholders of record as of March 16, 2026 • NAV of $16.30 per share, down compared with $16.64 per share for the quarter ended September 30, 2025

Portfolio and Investment Activity Update	• Investment Activity
	  • $317 million of new investment commitments, with $314 million of new investment fundings
	  • Received $179 million of proceeds from prepayments, exits, other paydowns and sales
	  • 8.7% weighted average yield on new debt investments
	• Portfolio Update
	  • $2.9 billion at fair value across 167 portfolio companies
	  • 9.3% weighted average yield on debt investments
	  • 86% senior secured, including 85% first lien loans
	  • 91% of debt portfolio was floating rate

Liquidity and Capital Structure Update	• 1.07x net debt to equity ratio, up from 0.97x in the prior quarter • We are in our target leverage range of 0.90x to 1.25x • Weighted average interest rate on debt outstanding of 6.1% inclusive of interest rate swaps • Liquidity of $576 million which includes $81 million of cash and $495 million of undrawn capacity on our credit facility

1. See appendix for a description of non-GAAP measures.

Net Asset Value Per Share Bridge



Note: Numbers may not sum due to rounding. Net asset value per share amounts are based on the shares outstanding at each respective quarter end. Net investment income per share, net unrealized appreciation / (depreciation), and net realized gain / (loss) are based on the weighted average number of shares outstanding for the period. See appendix for a description of the non-GAAP measures.

1. Excludes reclassifications of net unrealized appreciation / (depreciation) to net realized gains / (losses) as a result of investments exited during the quarter.

Capital Structure Overview

0.90x to 1.25x
Target Leverage Ratio

Investment Grade Rated
By Moody's And Fitch

59%
Unsecured Borrowings

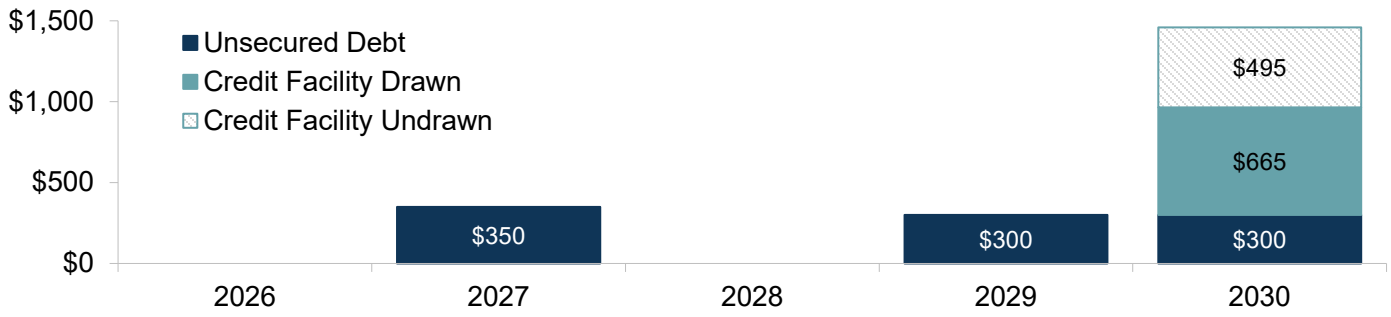
$576mm
Available Liquidity[2]

Funding Sources

	Facility Size	12/31/25 Outstanding	Interest Rate	Maturity
Secured Debt				
Corporate Revolver	$1,160	$665	SOFR + 1.875%	Apr-30
Secured Debt Subtotal	**$1,160**	**$665**		
Unsecured Debt				
2027 Notes	$350	$350	2.70% (SOFR + 1.66%)[1]	Jan-27
2029 Notes	$300	$300	7.10% (SOFR + 3.13%)[1]	Feb-29
2030 Notes	$300	$300	6.34% (SOFR + 2.19%)[1]	Feb-30
Unsecured Debt Subtotal	**$950**	**$950**		
Total Debt	**$2,110**	**$1,615**		

Maturities

($ in millions)



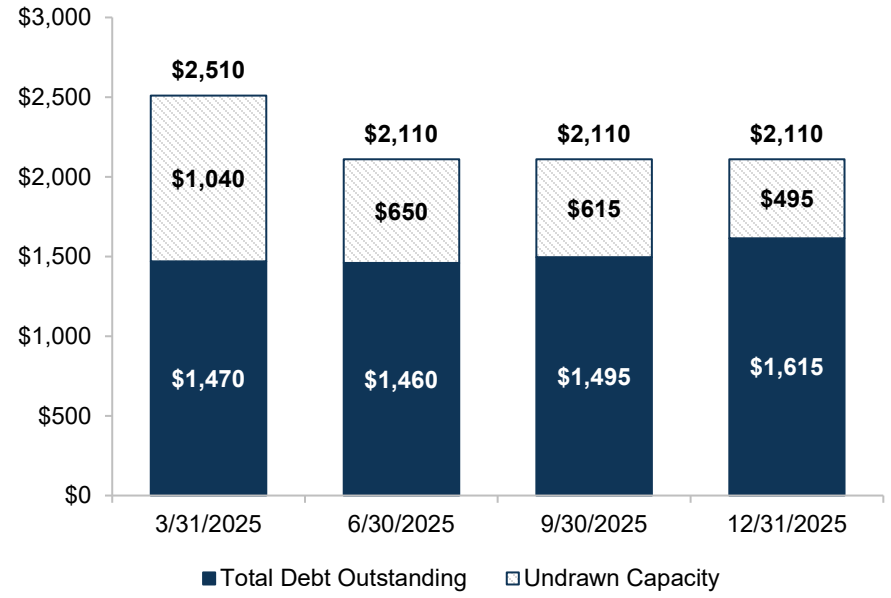
Diverse and flexible sources of debt capital with ample liquidity

As of December 31, 2025
Note: Numbers may not sum due to rounding.
1. The Company entered into an interest rate swap agreement under which the Company receives a fixed interest rate and pays a floating rate based on three-month SOFR plus a spread.
2. Liquidity was composed of $81 million of unrestricted cash and cash equivalents and $495 million of undrawn capacity under the credit facility (subject to borrowing base and other limitations).

Funding and Liquidity Metrics

Leverage Utilization

($ in millions)



($ in millions)	3/31/25	6/30/25	9/30/25	12/31/25
Cash and Equivalents	$98	$80	$80	$81
Net Assets	$1,475	$1,476	$1,466	$1,436
Total Leverage	1.00x	0.99x	1.02x	1.12x
Net Leverage	0.93x	0.93x	0.97x	1.07x

Liquidity Overview

($ in millions)	3/31/25	6/30/25	9/30/25	12/31/25
Credit Facilities Committed	$1,560	$1,160	$1,160	$1,160
Credit Facilities Drawn	($520)	($510)	($545)	($665)
Cash and Equivalents	$98	$80	$80	$81
Total Liquidity	**$1,138**	**$730**	**$695**	**$576**
Unfunded Commitments[1]	($273)	($278)	($259)	($247)
Unavailable Unfunded Commitments[2]	$21	$14	$12	-
Adjusted Liquidity	**$886**	**$466**	**$448**	**$329**

Ample liquidity to support funding needs[3]

Note: Numbers may not sum due to rounding,

1. Excludes unfunded commitments to the Kemper JV and Glick JV.
2. Includes unfunded commitments ineligible to be drawn due to certain limitations in credit agreements.
3. As of December 31, 2025, we have analyzed cash and cash equivalents, availability under our credit facility, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to invest in market opportunities as they arise.

Strategic Joint Ventures are Accretive to Earnings

OCSL's JVs are income-enhancing vehicles that primarily invest in senior secured loans of middle market companies and other corporate debt securities

Key Attributes:

- Equity ownership: 87.5% OCSL and 12.5% joint venture partner
- Shared voting control: 50% OCSL and 50% joint venture partner

Kemper JV Characteristics

(At fair value)

$121mm OCSL's Investments in the Kemper JV	**4.1%** % of OCSL's Portfolio
$3.8mm Net Investment Income[1]	**12.3%** Return on OCSL's Investment (Annualized)[2]

Glick JV Characteristics

(At fair value)

$44mm OCSL's Investments in the Glick JV	**1.5%** % of OCSL's Portfolio
$1.3mm Net Investment Income[3]	**11.1%** Return on OCSL's Investment (Annualized)[2]

Combined Portfolio Summary

Investment Portfolio	First Lien	Portfolio Company Count	Wtd. Avg. Debt Portfolio Yield	Leverage Ratio
$511mm	98%	135	7.7%	1.7x

As of December 31, 2025

1. Represents OCSL's 87.5% share of the Kemper JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended December 31, 2025.
2. Calculated as OCSL's share of each respective joint venture's net investment income annualized, divided by the fair value of OCSL's investments in each joint venture as of September 30, 2025.
3. Represents OCSL's 87.5% share of the Glick JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended December 31, 2025.

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Appendix

Strategic Actions In Support of OCSL

Equity Raise

- On February 3, 2025, Oaktree purchased $100 million of newly issued shares of OCSL common stock at a price of $17.63/share equal to net asset value per share on January 31, 2025
- This transaction represented a 10% premium to the closing stock price on January 31, 2025, and resulted in a nearly 7% increase in net assets at the time of share issuance
- The equity raise (coupled with additional leverage) increased dry powder for deployment, enabling growth and further diversification of the portfolio

Incentive Fee Cap

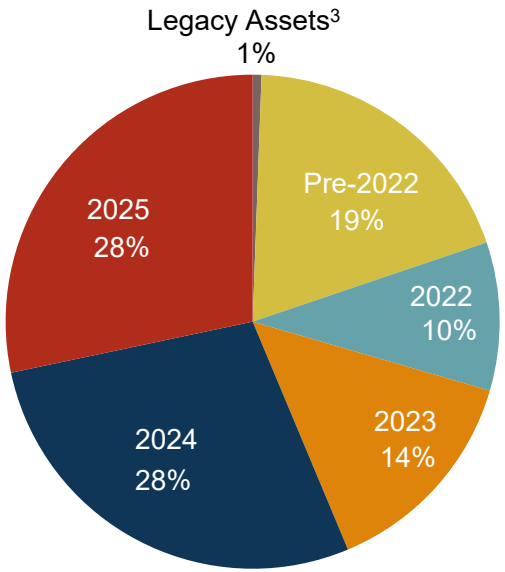
- In the first fiscal quarter of 2025, Oaktree implemented an incentive fee cap (i.e., a total return hurdle). Since the implementation of the incentive fee cap, OCSL has retained $25.7 million in Part I incentive fees that would have otherwise been paid to Oaktree.
- This arrangement includes a lookback provision that commences October 1, 2024, building to a rolling 12 quarter lookback by the Company's 2027 fiscal year-end
- The incentive fee cap formalized our process and provided clarity

Oaktree remains committed to the long-term growth and success of OCSL

OCSL Vintage Analysis

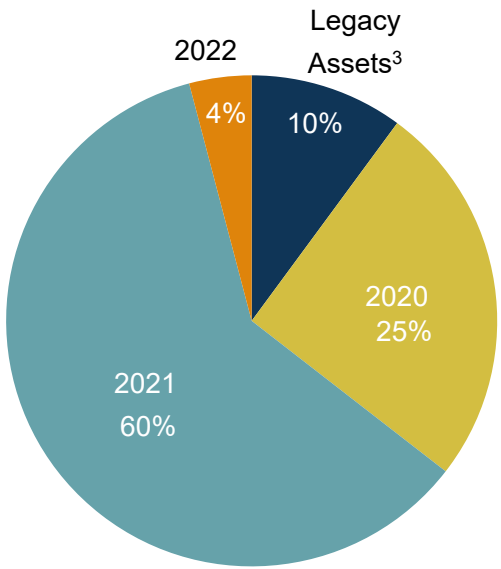
Portfolio Fair Value by Vintage[1]

($ in millions)



Non-Accruals Based on Fair Value by Vintage[2]

($ in millions)



20% of portfolio originated in 2021 or earlier, but 96% of non-accruals are in those vintages

As of December 31, 2025

1. Excludes multi-sector holdings, which is primarily composed of investments in Senior Loan Fund JV I LLC (the "Kemper JV") and OCSI Glick JV LLC (the "Glick JV"). Based on a portfolio fair value of $2.66 billion.
2. Investments on non-accrual at fair value represent $87.2 million.
3. Legacy Assets represents deals done prior to Oaktree becoming the manager of Oaktree Specialty Lending Corporation in October 2017.

Recent Investment Activity

($ in thousands)	As of				
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Investments in Oaktree Specialty Lending Corporation					
New Investment Commitments	$316,600	$208,200	$147,200	$407,000	$198,100
Funded	$287,200	$176,600	$108,100	$367,900	$169,100
Unfunded	$29,400	$31,600	$39,100	$39,100	$29,000
Fundings of Previously Unfunded Commitments	$26,600	$43,800	$35,200	$37,900	$32,200
Sales and Repayments	($178,500)	($177,000)	($249,400)	($279,400)	($352,400)
Net Funded Investment Activity[1]	**$135,300**	**$43,400**	**($106,100)**	**$126,400**	**($151,100)**
New Investment Commitments in New Portfolio Companies	28	9	5	24	5
New Investment Commitments in Existing Portfolio Companies	13	10	6	8	8
Portfolio Company Exits	4	15	8	8	13
Weighted Average Yield at Cost on New Debt Investment Commitments	8.7%	9.7%	9.1%	9.5%	9.6%

1. Net funded investment activity includes drawdowns on existing revolver commitments.

Recent Investment Activity

New Investment Commitment Detail

($ in millions)

			Security Type			Market			
Fiscal Quarter	Investment Commitments	Number of Deals	First Lien	Second Lien	Unsecured & Other	Private Placement	Primary (Public)	Secondary (Public)	Avg. Secondary Purchase Price
4Q2021	$385	20	$350	$13	$23	$304	$79	$2	100%
1Q2022	$300	21	$220	$77	$2	$227	$73	--	N/A
2Q2022	$228	25	$163	$17	$48	$162	$26	$40	96%
3Q2022	$132	28	$100	$6	$25	$63	$5	$63	91%
4Q2022	$97	11	$65	--	$32	$71	$22	$4	92%
1Q2023	$250	25	$214	$10	$26	$188	$49	$14	82%
2Q2023	$124	9	$124	--	--	$118	$5	$1	81%
3Q2023	$251	10	$227	$24	$0.2	$224	$20	$7	85%
4Q2023	$87	6	$87	--	--	$76	$12	--	N/A
1Q2024	$370	24	$354	--	$16	$302	--	$68	90%
2Q2024	$396	35	$364	--	$32	$205	$99	$92	98%
3Q2024	$339	20	$302	$3	$34	$256	$58	$24	97%
4Q2024	$259	19	$252	$5	$2	$227	$32	--	N/A
1Q2025	$198	13	$198	--	--	$198	--	--	N/A
2Q2025	$407	32	$357	$11	$39	$230	$60	$117	98%
3Q2025	$147	11	$147	--	--	$147	--	--	N/A
4Q2025	$208	19	$182	$22	$4	$136	$9	$63	95%
1Q2026	$317	41	$290	--	$27	$191	$17	$109	93%

Note: Numbers may not sum due to rounding. Excludes any positions originated, purchased and sold within the same quarter and the assets acquired in the OSI2 Merger.

Financial Highlights

Operating Results	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
GAAP Net Investment Income per Share	$0.42	$0.41	$0.38	$0.45	$0.54
Adjusted Net Investment Income per Share[1]	*$0.41*	*$0.40*	*$0.37*	*$0.45*	*$0.54*
Net Realized and Unrealized Gains (Losses), Net of Taxes per Share	($0.35)	($0.13)	$0.06	($0.88)	($0.45)
Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes per Share[1]	*($0.34)*	*($0.12)*	*$0.07*	*($0.88)*	*($0.45)*
Earnings (Loss) per Share	$0.06	$0.28	$0.44	($0.42)	$0.09
Adjusted Earnings (Loss) per Share[1]	*$0.06*	*$0.28*	*$0.43*	*($0.43)*	*$0.09*
Quarterly Distributions per Share	$0.40	$0.40	$0.40	$0.40	$0.40
Quarterly Supplemental Distributions per Share	--	--	--	$0.02	$0.07
Total Quarterly Distributions per Share	$0.40	$0.40	$0.40	$0.42	$0.47
NAV per Share	$16.30	$16.64	$16.76	$16.75	$17.63
Weighted Average Shares Outstanding	88,086	88,086	88,086	85,916	82,245
Balance Sheet					
Investment Portfolio (at Fair Value)	$2,949,092	$2,847,782	$2,809,377	$2,892,771	$2,835,294
Cash and Cash Equivalents	$80,813	$79,630	$79,799	$97,838	$112,913
Total Assets	$3,098,251	$3,002,991	$2,964,212	$3,079,167	$3,083,792
Total Debt Outstanding[2]	$1,610,022	$1,486,880	$1,447,551	$1,448,486	$1,577,795
Net Assets	$1,436,187	$1,465,813	$1,476,469	$1,475,113	$1,449,815
Total Debt to Equity Ratio	1.12x	1.02x	0.99x	1.00x	1.11x
Net Debt to Equity Ratio	1.07x	0.97x	0.93x	0.93x	1.03x
Weighted Average Interest Rate on Debt Outstanding[3]	6.1%	6.5%	6.6%	6.7%	6.2%

1. See appendix for a description of the non-GAAP measures as necessary.
2. Net of unamortized financing costs.
3. Includes effect of the interest rate swap agreements the Company entered into in connection with the issuance of our unsecured notes.

Portfolio Highlights

($ in thousands, at fair value)	As of				
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Investments at Fair Value	$2,949,092	$2,847,782	$2,809,377	$2,892,771	$2,835,294
Number of Portfolio Companies	167	143	149	152	136
Average Portfolio Company Debt Investment Size	$18,068	$20,500	$19,400	$19,700	$22,000
Asset Class:					
First Lien	84.8%	83.5%	81.1%	80.9%	81.8%
Second Lien	1.6%	2.4%	2.3%	3.4%	3.0%
Unsecured Debt	3.7%	3.2%	4.9%	5.0%	3.9%
Equity	4.4%	5.0%	5.5%	4.6%	4.8%
Joint Venture Interests	5.6%	6.0%	6.2%	6.1%	6.5%
Interest Rate Type for Debt Investments:					
% Floating-Rate	91.3%	90.7%	90.9%	89.8%	87.6%
% Fixed-Rate	8.7%	9.3%	9.1%	10.2%	12.4%
Yields:					
Weighted Average Yield on Debt Investments[1]	9.3%	9.8%	10.1%	10.2%	10.7%
Cash Component of Weighted Average Yield on Debt Investments	8.5%	8.9%	9.1%	9.3%	9.5%
Weighted Average Yield on Total Portfolio Investments[2]	9.1%	9.4%	9.6%	9.8%	10.2%

Note: Numbers may not sum due to rounding.

1. Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the mergers of Oaktree Strategic Income Corporation (the "OCSI Merger") and Oaktree Strategic Income II, Inc. (the "OSI2 Merger"). See appendix for a description of the non-GAAP financial measures.
2. Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments and dividend income, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the OCSI Merger and the OSI2 Merger. See appendix for a description of the non-GAAP financial measures.

Quarterly Statement of Operations

($ in thousands)	For the three months ended				
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Investment income					
Interest income	$66,923	$69,716	$69,390	$70,523	$78,422
PIK interest income	$3,848	$4,094	$5,070	$4,531	$5,728
Fee income	$2,972	$2,122	$286	$1,742	$1,679
Dividend income	$1,353	$1,383	$525	$772	$818
GAAP total investment income	**$75,096**	**$77,315**	**$75,271**	**$77,568**	**$86,647**
Interest income amortization related to merger accounting adjustments	($615)	($449)	($974)	($373)	$423
Adjusted total investment income	***$74,481***	***$76,866***	***$74,297***	***$77,195***	***$87,070***
Expenses					
Base management fee	$7,544	$7,309	$7,195	$7,795	$8,144
Part I incentive fee	$1,188	$7,103	$5,767	$6,733	$7,913
Part II incentive fee	--	--	--	--	--
Interest expense	$26,659	$26,031	$31,061	$28,191	$30,562
Other operating expenses[1]	$2,985	$2,703	$3,070	$2,616	$2,590
Total expenses	**$38,376**	**$43,146**	**$47,093**	**$45,335**	**$49,209**
Management fees waived	--	--	--	($367)	($750)
Part I incentive fees waived	--	($1,897)	($5,359)	($6,733)	($6,377)
Net expenses	**$38,376**	**$41,249**	**$41,734**	**$38,235**	**$42,082**
(Provision) benefit for taxes on net investment income	($17)	($264)	($56)	($278)	($263)
GAAP net investment income	**$36,703**	**$35,802**	**$33,481**	**$39,055**	**$44,302**
Less: Interest income accretion related to merger accounting adjustments	($615)	($449)	($974)	($373)	$423
Add: Part II incentive fee	--	--	--	--	--
Adjusted net investment income	**$36,088**	**$35,353**	**$32,507**	**$38,682**	**$44,725**

Note: See appendix for a description of the non-GAAP measures.

1. Includes professional fees, directors fees, administrator expense and general and administrative expenses.

Quarterly Statement of Operations (continued)

(in thousands, except per share amounts)	For the three months ended				
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Net realized and unrealized gains (losses)					
Net unrealized appreciation (depreciation)	($32,418)	($18,164)	$18,572	($82,023)	($19,614)
Net realized gains (losses)	$1,342	$6,940	($13,432)	$6,705	($17,310)
(Provision) benefit for taxes on realized and unrealized gains (losses)	($19)	-	($269)	$14	($139)
GAAP net realized and unrealized gains (losses), net of taxes	**($31,095)**	**($11,224)**	**$4,871**	**($75,304)**	**($37,063)**
Net realized and unrealized losses (gains) related to merger accounting adjustments	$710	$375	$859	($56)	($61)
Adjusted net realized and unrealized gains (losses), net of taxes	***($30,385)***	***($10,849)***	***$5,730***	***($75,248)***	***($37,124)***
GAAP net increase (decrease) in net assets resulting from operations	**$5,608**	**$24,578**	**$38,352**	**-$36,249**	**$7,239**
Interest income amortization (accretion) related to merger accounting adjustments	($615)	($449)	($974)	$373	$423
Net realized and unrealized losses (gains) related to merger accounting adjustments	$710	$375	$859	($56)	($61)
Adjusted earnings (loss)	***$5,703***	***$24,504***	***$38,237***	***($36,566)***	***$7,601***
Per share data:					
GAAP total investment income	$0.85	$0.88	$0.85	$0.90	$1.05
Adjusted total investment income	*$0.85*	*$0.87*	*$0.84*	*$0.90*	*$1.06*
GAAP net investment income	$0.42	$0.41	$0.38	$0.45	$0.54
Adjusted net investment income	*$0.41*	*$0.40*	*$0.37*	*$0.45*	*$0.54*
GAAP net realized and unrealized gains (losses), net of taxes	($0.35)	($0.13)	$0.06	($0.88)	($0.45)
Adjusted net realized and unrealized gains (losses), net of taxes	*($0.34)*	*($0.12)*	*$0.07*	*($0.88)*	*($0.45)*
GAAP net increase/decrease in net assets resulting from operations	$0.06	$0.28	$0.44	($0.42)	$0.09
Adjusted earnings (loss)	*$0.06*	*$0.28*	*$0.43*	*($0.43)*	*$0.09*
Weighted average common shares outstanding	88,086	88,086	88,086	85,916	82,245
Shares outstanding, end of period	**88,086**	**88,086**	**88,086**	**88,086**	**82,245**

Non-GAAP Disclosures

The OCSI Merger and the OSI2 Merger (the "Mergers") were accounted for as asset acquisitions in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations—Related Issues ("ASC 805"). The consideration paid to each of the stockholders of OCSI and OSI2 were allocated to the individual assets acquired and liabilities assumed based on the relative fair values of the net identifiable assets acquired other than "non-qualifying" assets, which established a new cost basis for the acquired investments under ASC 805 that, in aggregate, was different than the historical cost basis of the acquired investments prior to the OCSI Merger or OSI2 Merger, as applicable. Additionally, immediately following the completion of the Mergers, the acquired investments were marked to their respective fair values under ASC 820, Fair Value Measurements, which resulted in unrealized appreciation / depreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete / amortize over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation / depreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete / amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain / loss with a corresponding reversal of the unrealized appreciation / depreciation on disposition of such equity investments acquired.

The Company's management uses the non-GAAP financial measures described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not adjusted the cost basis of certain investments pursuant to ASC 805. The Company's management believes "Adjusted Total Investment Income", "Adjusted Total Investment Income Per Share", "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share" are useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to the accretion income resulting from the new cost basis of the investments acquired in the Mergers because these amounts do not impact the fees payable to Oaktree under its fourth amended and restated investment advisory agreement (the "A&R Advisory Agreement"), and specifically as its relates to "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share", without giving effect to Part II incentive fees. In addition, the Company's management believes that "Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes", "Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes Per Share", "Adjusted Earnings (Loss)" and "Adjusted Earnings (Loss) Per Share" are useful to investors as they exclude the non-cash income/gain resulting from the Mergers and used by management to evaluate the economic earnings of its investment portfolio. Moreover, these metrics align the Company's key financial measures with the calculation of incentive fees payable to Oaktree under with the A&R Advisory Agreement (i.e., excluding amounts resulting solely from the lower cost basis of the acquired investments established by ASC 805 that would have been to the benefit of Oaktree absent such exclusion).

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