

Oaktree Strategic Credit Fund

Shareholder Update | September 26, 2025

Oaktree Strategic Credit Fund Update

At Oaktree, we are committed to delivering attractive current income to shareholders of Oaktree Strategic Credit Fund (the "Fund") while maintaining a disciplined, long-term approach to portfolio management. As markets evolve, we regularly review the Fund's distribution levels to ensure they reflect both the income generated by the portfolio and the opportunities for income generation ahead.

With this in mind, the Board of Trustees made the decision to reduce the Fund's monthly dividend, effective September 2025, by 2 cents per share (from 20 cents to 18 cents per share), which translates to a 9.4% annualized distribution rate.¹ We believe this adjustment is a prudent step that balances today's income environment with our commitment to protecting shareholder value over the long term.

Why We Are Making This Change

The Fund launched in June 2022 amid rising rates and wider credit spreads, a backdrop that supported strong current income and multiple dividend increases. Over the past year, however, credit spreads have compressed meaningfully, and current income potential has moderated.

At the same time, the Federal Reserve has restarted its rate cutting cycle in response to easing inflation and a softer labor market.

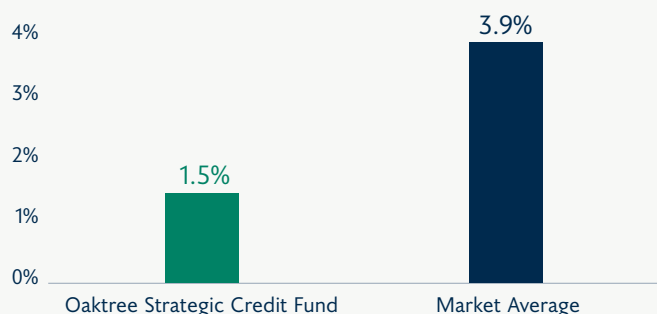
With 94% of the portfolio in floating-rate assets, changes in base rates flow directly into the Fund's earnings. We believe aligning the dividend with the environment as it stands today is consistent with our conservative approach and emphasis on prudent risk management and long-term stability.

Our Approach

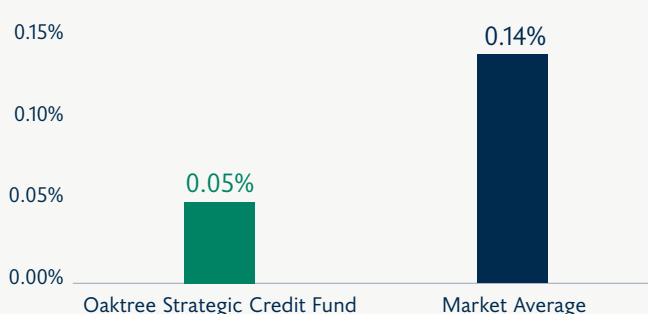
- **Defensive Stance:** Avoiding weaker structures, excessive payment-in-kind (PIK) interest, and rising leverage as markets become more competitive.
- **Strong Credit Quality:** Non-accruals remain just 0.05% of the portfolio at fair value and PIK interest income accounts for only 1.5% of total investment income, both among the lowest in our peer group.² These metrics reflect the strength and discipline of our underwriting and portfolio management.
- **Strong Balance Sheet:** Net leverage remains conservative at 0.48x, with ample liquidity for future opportunities.
- **Proactive Management:** Earlier this year we refinanced and extended liabilities, lowering financing costs and supporting net investment income.
- We believe the Fund is well positioned to navigate the current environment given our strong credit quality, disciplined approach and liquidity.

We thank you for your continued trust and partnership, and we look forward to keeping you updated as we move ahead.

PIK as a % of Total Investment Income^{2,3}



Non-Accruals at Fair Value^{2,3}



The peer analysis presented herein is for informational purposes only and is intended to provide context regarding historical Fund portfolio characteristics relative to a select group of comparable funds.

ENDNOTES

¹ As of September 30, 2025. Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. Past performance is not necessarily indicative of future results. There is no assurance we will pay distributions and distributions may be modified at the Board's discretion. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions paid from offering proceeds may constitute a return of capital. We have no limits on the amounts we may pay from such sources to fund distributions. Final determination of our annualized distribution rate's tax character will be reported on Form 1099 DIV (as applicable) sent to shareholders each January (as applicable). Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and therefore can reduce future distributions to which you would otherwise be entitled. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this offering (and any future offering) and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering. Where distributions are funded through borrowings, the distribution rate may not be sustainable.

² Peer group includes non-traded BDCs which are externally-managed, had effective registration statements as of 2024 and were broadly distributed, have broad exposure across industries in their investments and are not sector-focused, and had net asset values in excess of \$2 billion as of December 31, 2024: Oaktree Strategic Credit Fund, Apollo Debt Solutions BDC, Ares Strategic Income Fund, Blackstone Private Credit Fund, Blue Owl Credit Income Corp., Golub Capital Private Credit Fund and HPS Corporate Lending Fund.

³ Source: BDC Collateral and public filings as of June 30, 2025. Oaktree Strategic Credit Fund data as of July 31, 2025. Market average includes peer group described in endnote 2 above.

IMPORTANT DISCLOSURE INFORMATION AND RISK FACTORS

Oaktree Strategic Credit Fund (the "Fund") is a non-exchange-traded business development company ("BDC") that seeks to invest primarily in a diversified portfolio of private debt across industries and transaction types, targeting bespoke, highly negotiated loans and private equity-related financings such as those backing leveraged buyouts.

An investment in the Fund involves a high degree of risk. You should invest in the Fund only if you can afford the complete loss of your investment. You should read the Fund's prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that the Fund believes are material to its business, operating results, prospects and financial condition. These risks include, but are not limited to, the following:

- We have a limited operating history and there is no assurance that we will achieve our investment objective.
- We are conducting a "blind pool" public offering pursuant to our prospectus and investors therein will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform. • You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing. • Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our common shares of beneficial interest ("Common Shares") is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the Fund's prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Oaktree Fund Advisors, LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below-investment-grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the Fund's securities or determined if the Fund's prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This investor communication must be read in conjunction with the Fund's prospectus in order to fully understand all of the implications and risks of an investment in the Fund. This investor communication is neither an offer to sell nor a solicitation of an offer to buy securities. An offering of the Common Shares is made only by the Fund's prospectus, which must be made available to you prior to making a purchase of the Fund's Common Shares and is available at <https://osc.brookfieldoaktree.com>. Prior to making an investment, investors should read the Fund's prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

FORWARD-LOOKING STATEMENTS

This investor communication contains forward-looking statements about Oaktree Strategic Credit Fund's business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include Oaktree Strategic Credit Fund's financial projections and estimates and their underlying assumptions, plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and they are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and most of which are beyond Oaktree Strategic Credit Fund's control. Although Oaktree Strategic Credit Fund believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there is no assurance that these forward-looking statements will prove to be accurate, and Oaktree Strategic Credit Fund's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by Oaktree Strategic Credit Fund or any person that Oaktree Strategic Credit Fund's objectives and plans, which it considers to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of Oaktree Strategic Credit Fund's prospectus, and any updated risk factors included in Oaktree Strategic Credit Fund's periodic filings with the Securities and Exchange Commission (the "SEC"), which will be accessible on the SEC's website at www.sec.gov, for a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These factors should not be construed as exhaustive, and they should be read in conjunction with the other cautionary statements that are included in this document (or Oaktree Strategic Credit Fund's prospectus and other SEC filings). Except as otherwise required by federal securities laws, Oaktree Strategic Credit Fund does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DISTRIBUTION MANAGER

Brookfield Oaktree Wealth Solutions LLC (member FINRA/SIPC) is the distribution manager for the Oaktree Strategic Credit Fund public offering. A copy of the prospectus for the Fund's public offering may be obtained from Brookfield Oaktree Wealth Solutions LLC.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. To obtain a prospectus, which contains this information, please download the prospectus from osc.brookfieldoaktree.com. Please read the prospectus carefully before investing.

Brookfield Oaktree Wealth Solutions LLC (member FINRA/SIPC) is the distribution manager for the Oaktree Strategic Credit Fund offering.

Investment Products: Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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