



OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII, L.P. PRESENTATION FOR FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



Intended For Fresno County Employees' Retirement Association

This presentation is being provided solely for the information of those persons that have received this presentation in their capacity as limited partners or shareholders (each, an "Investor") of Oaktree Real Estate Opportunities Fund VIII, L.P. or its related feeder fund(s) and parallel fund(s), if any (individually or collectively, as the context requires, the "Fund"), or in their capacity as employees, officers, directors, professional advisors, trustees or beneficiaries of an Investor or its affiliates. By accepting this presentation, you are agreeing that you will only share this presentation, as well as the information contained herein (including any accompanying materials), in accordance with the terms of the governing documents of the Fund in which the Investor is a limited partner or shareholder, and you are acknowledging that your compliance with these restrictions is a material inducement to our providing this presentation to you.

U.S. securities laws (and the securities laws of certain non-U.S. jurisdictions) prohibit any person who has received material non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information. By accepting this presentation, you acknowledge that this presentation may contain material, non-public information concerning Oaktree Capital Group, LLC or its securities and you agree not to trade in the securities of Oaktree Capital Group, LLC if you are in possession of material non-public information concerning Oaktree Capital Group, LLC unless such trading is permitted by applicable law.

The information contained herein is unaudited and is being shared with you to help you obtain a better understanding of the investments and performance of the Fund. In addition, certain information contained in these materials concerning economic trends and performance is based on or derived from information provided by independent third-party sources. Oaktree Capital Management, L.P. believes that such information is accurate and that the sources from which it has been obtained are reliable; however, it cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. Moreover, independent third-party sources cited in these materials are not making any representations or warranties regarding any information attributed to them and shall have no liability in connection with the use of such information in these materials.

Table of Contents

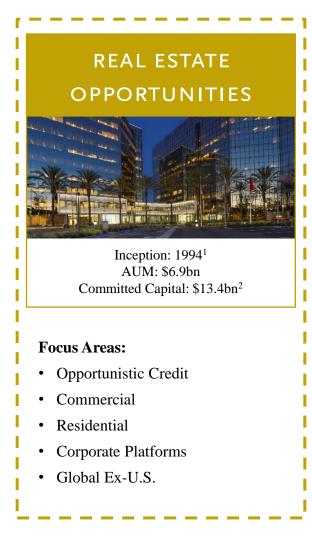
1 Real Estate Platform	2
2 Real Estate Opportunities Fund VIII Update	8
Appendix	10

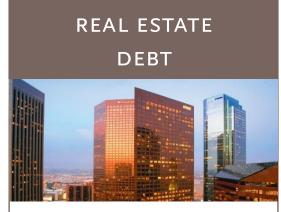
1 | Real Estate Platform





Synergistic Platform With \$22 Billion of Committed Capital





Inception: 2010 AUM: \$3.0bn Committed Capital: \$7.0bn²

Focus Areas:

- Real Estate Structured Credit
- Real Estate-related Corporate Debt
- Commercial First Mortgages
- Residential First Mortgages
- Commercial Mezzanine Loans

REAL ESTATE



Inception: 2016 AUM: \$1.8bn Committed Capital: \$1.6bn²

Focus Areas:

- Commercial
 - Office
 - Multifamily
 - Industrial

Oaktree's Real Estate Team

LARGEST INVESTMENT TEA	M				John Brady Portfolio Manag Global Head of Real westment Experience: Oaktree Experience:	l Estate : 32 ye	ars			
AT OAKTREE		ŀ	Ambrose Fisher¹ Co-Portfolio Manager Real Estate Opportunities	Todd Like Co-Portfolio Ma Real Estate Oppor	nager rtunities	Co-F Re	a stin Guichard¹ Portfolio Manager eal Estate Debt	Mark Jacobs Co-Portfolio Man Real Estate Inco	ager me	
	Steve Choi ¹ Head of Asia		30 years / 26 years Ryan Delaney¹ tead of Asset Management	25 years / 13 y Manish Des Oaktree REIT Pr	ai	J	years / 13 years Jason Keller ¹ ad of Residential	27 years / 20 years Derek Smith Head of Operati	1 I	enjamin Bianchi¹ Head of Europe
COHESIVE	24 years / 13 years		20 years / 8 years	20 years / 17	years	24 y	years / 14 years	29 years / 10 ye	ears 2	1 years / 7 years
LEADERSHIP	UNITED STATES						EUROPE	ASIA PACIFIC		
over 14 years working together on average ³		LOS ANGELES	;	NEW YORK			LONDON	HONG KONG	SEOUL	токуо
	Aaron Greenberg Managing Director	Taejo Kim Managing Directe	or Cary Kleinman Managing Director	Raymond Gong Managing Director			Mark Hulbert Managing Director	Jenny Li Managing Director	Andrew Lee Senior Vice Presiden	Hideya Takahashi Senior Vice President
	Jared Lazarus Managing Director	Warren Min Managing Directo	br Bryan Sather, CFA Managing Director	Matthew Deatley Senior Vice President	Katy Mao Senior Vice Presid	dent	Derek Rich Managing Director	Harvey Byun Vice President	Rachel Park, CPA Senior Vice Presiden	t SYDNEY
	David Buck Senior Vice President	Andrew Loeb Senior Vice Preside	ent Charles Baxter Vice President	Jimmy Zhan Senior Vice President	Adam Goldber Vice President		Jeffrey Chalmers Senior Vice President	Christopher Shang Vice President	Andie Shin Vice President	Benjamin Coughlin Managing Director
SIGNIFICANT	Amy Gall Vice President	Kimberly May Vice President	Kevin Sciarillo Vice President	Alex Silverman Vice President	Ainslee Burns Associate	s	Stuart Keith Senior Vice President	Kate Tan Associate		
EXPERIENCE 25 years on average ⁴	Mark Seager Vice President	KC Testwuide Vice President	Lauren Broser Associate	Camille Kelleher Associate	Bri Ossman Associate		Julian Busch Associate			
25 yours on average	Chris Ahn Associate	Minjoo Kim Associate	Matthew Kucharski Associate				Javier Muelas Giron Associate			
	Olivia Peniston Associate	Anniqa Karmal Analyst	i				Maxim Rozhdov Associate			
DEEP BENCH								U.S. HIGH YIELD	GLOBAL	U.S. SENIOR
57-person team,				PRODUCT MANAGEMENT			DISTRESSED DEBT 58 professionals	BONDS 20 professionals	CONVERTIBLES 8 professionals	LOANS 16 professionals
including 23 managing directors			Bill Loskota Managing Director Product Specialist, Real Estate (LA)	Bradley Lucas Vice President Product Specialist, Real Estate (LA)	Alexis Harmon Assistant Vice Press Product Associat Real Estate (LA	ident te,		LEGAL 17 attorneys	BELLWETHER ASSET MANAGEMENT ² 71 professionals	

As of April 3, 2021 (unless otherwise noted)

Note: Years above represent years of Investment Experience and Oaktree Experience, respectively, for each member of the leadership team as of December 31, 2020. See the "Endnotes" for footnote references on page 11.

2 | Real Estate Opportunities Fund VIII Update





Returning Full-Circle to Another Distressed Cycle

Covid-19 triggered distress requires a combination of real estate and debt capabilities

DISTRESS

EARLY DOWN-CYCLE

Deep value: Acquire deeply discounted mark-to-market securities with strong fundamentals; prepare for loan defaults and margin calls related to warehouse lines

DECLINE

MID-DOWN-CYCLE

Rescue capital and distress-for-control:

Seek quality assets and companies with maturing debt and broken capital structures. Focus on control transactions through restructuring and bankruptcy processes

MID-RECOVERY

Growth: Build up successful growth platforms, access high-yielding assets in stable markets with strong long-term growth fundamentals or quality assets in cyclical markets poised for growth

LATE-RECOVERY

and focus on exits

Opportunistic exits: Invest with caution

LATE DOWN-CYCLE TO EARLY RECOVERY

Value and growth: *Pursue direct investments at bargain prices, build programmatic joint ventures, and launch growth platforms in response to market disruption*

6

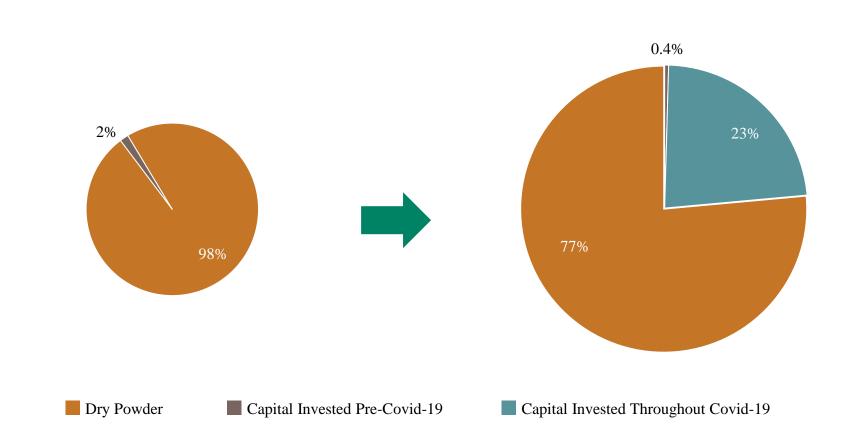
GROWTH

RECOVERY

ROF VIII Almost Entirely Invested After Onset of Covid-19

PRE-COVID-19 CAPITAL DEPLOYMENT¹

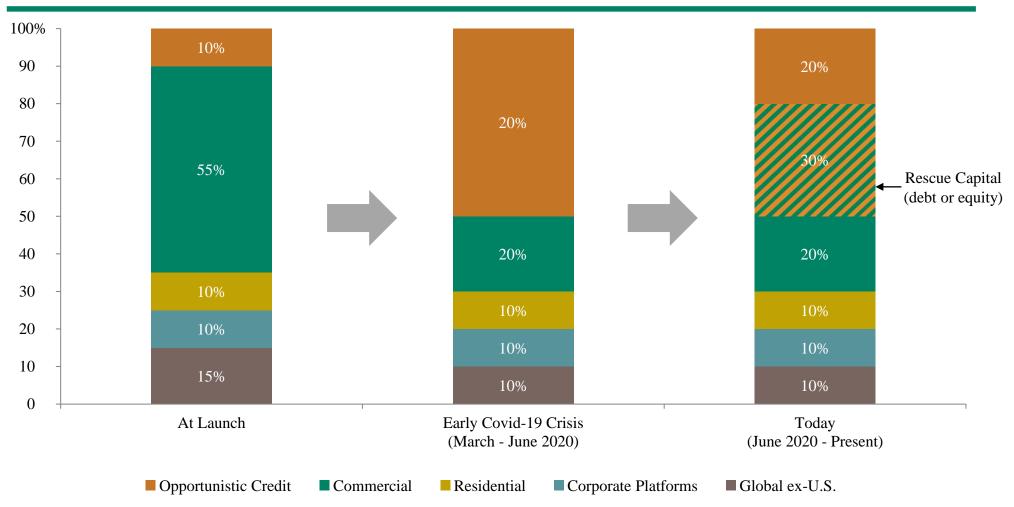
POST-COVID-19 CAPITAL DEPLOYMENT¹



As of April 7, 2021

Note: Figures shown for ROF VIII on this page refer to investments made by ROF VIII to date. Percentages shown for ROF VIII are out of \$4.7 billion of closed commitments. See the "Endnotes" for footnote references on page 11.

Distressed Opportunities Triggered by Covid-19



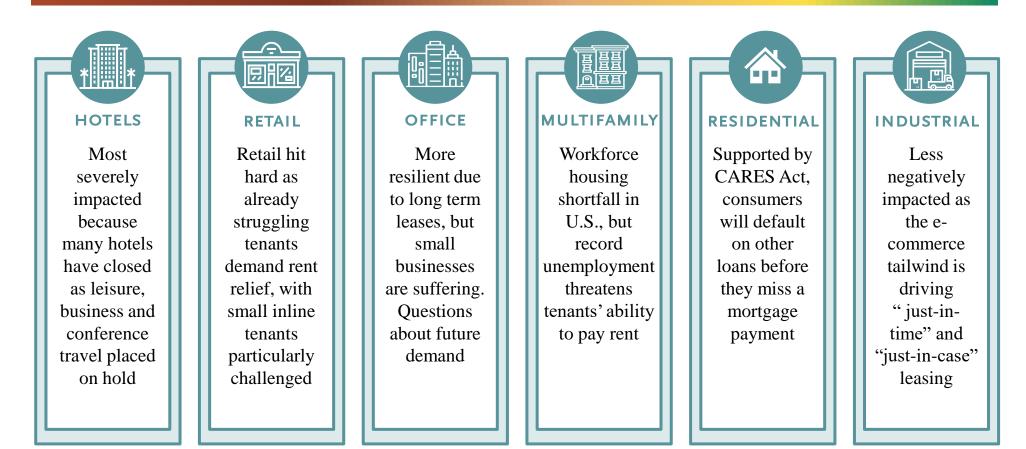
ROF VIII'S EXPECTED ALLOCATIONS

Deteriorating fundamentals, excess short-term debt and pending maturities are driving distress

Covid-19 Pandemic Impact on Property Types

MOST IMPACTED

LEAST IMPACTED



Challenged real estate fundamentals negatively impacting cash flows



Appendix: Endnotes

Page 3

- ¹ Data that predates Oaktree Capital Management's inception relates to activities carried out by the Real Estate Group while at TCW Group from 1994 through the first quarter of 1995.
- ² *Represents aggregate capital raised since the strategy's inception.*

Page 4

- ¹ Represents member of the Real Estate Leadership Team.
- ² *Third-party service provider.*
- ³ Represents the average number of years the Real Estate Leadership Team has worked together at Oaktree as of December 31, 2020.
- ⁴ Represents the Real Estate Leadership Team's average number years of industry experience as of December 31, 2020.

Page 7

¹ *References to investments made prior to and following Covid-19 refer to investments made before and after February 1, 2020, respectively.*