Sixth Street
Specialty Lending

# Earnings Presentation

Quarter Ended September 30, 2026



Sixth Street Highly Confidential

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References in this presentation ("Presentation") to "TSLX," "we," "us," "our" and "the Company" refer to Sixth Street Specialty Lending, Inc.

This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in filings we make with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. Opinions expressed are current opinions as of the date of this Presentation.

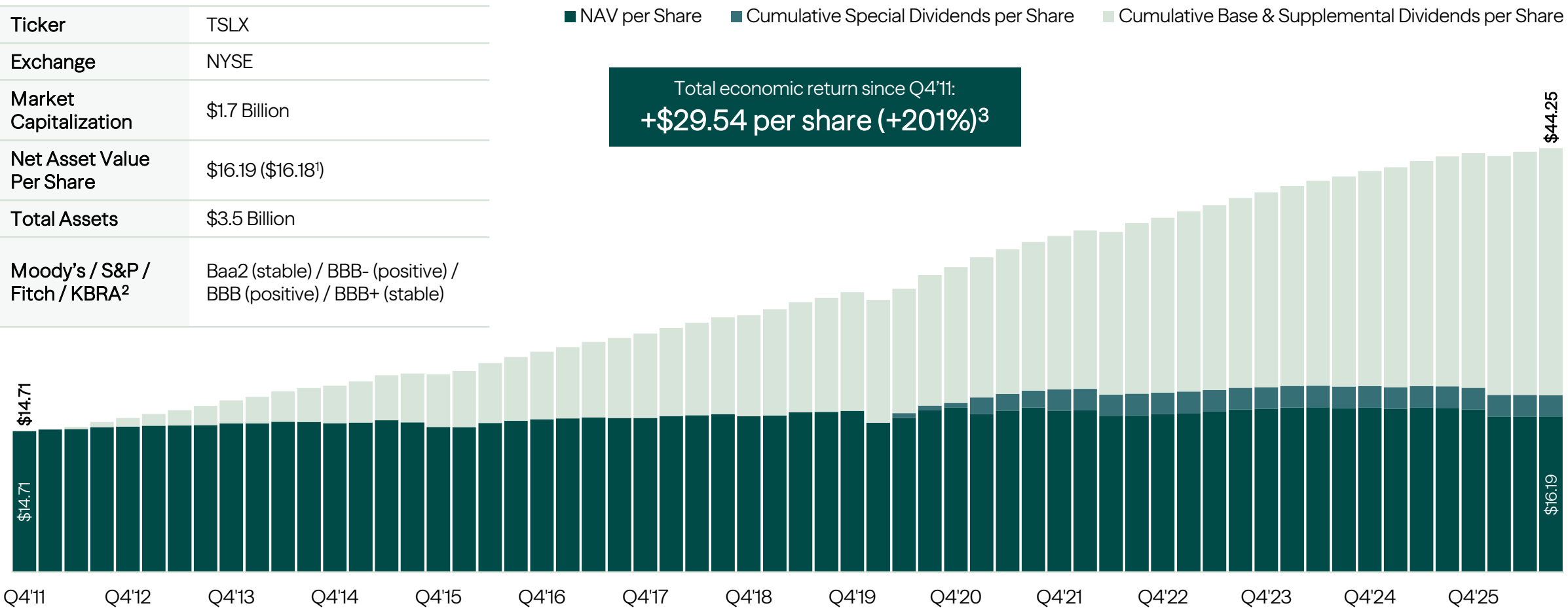
We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation.

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# Long-term track record of value creation for shareholders

| | |
|---|---|
| **Ticker** | TSLX |
| **Exchange** | NYSE |
| **Market Capitalization** | $1.7 Billion |
| **Net Asset Value Per Share** | $16.19 ($16.18[1]) |
| **Total Assets** | $3.5 Billion |
| **Moody's / S&P / Fitch / KBRA[2]** | Baa2 (stable) / BBB- (positive) / BBB (positive) / BBB+ (stable) |




Note: Market capitalization and financial data as of 9/30/2026. Please see notes at the end of this presentation for additional important information.

# Highlights

| | |
|---|---|
| **Diversified, Scaled Senior Floating Rate-focused Portfolio** | • Core focus: middle-market loans to US based companies<br>  – Target EBITDA: $10 million to $250 million<br>  – Portfolio weighted average EBITDA: $136 million[1]; median $55 million[1]<br>• Target hold size: $30 million to $100 million<br>• 103[2] portfolio companies; average investment size of $32.2mm[2]; largest investment represents 2.4% of total investments<br>• 87.7% secured, 86.9% 1st lien; 97.6% floating rate |
| **Leading Platform With Proprietary, Directly Originated Deal Flow** | • Externally managed by Sixth Street (+$140bn AUM)[3]<br>• Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries<br>• Sponsor coverage focused on sector-based themes |
| **Disciplined Investment Strategy, Underwriting Process, And Active Asset Management** | • Focus on investing at the top of the capital structure and protecting that position<br>• Weighted average of 1.8 financial covenants per credit agreement<br>• Effective voting control on 75% of debt investments<br>• Non-accruals: 1.1% of portfolio at fair value |
| **Drive ROE** | • Q3 2026 annualized Net Income (NI) ROE[4]: 8.9%; 8.9% (Adjusted NI)<br>• Q3 2026 annualized Net Investment Income (NII) ROE[4]: 10.7%; 10.7% (Adjusted NII) |
| **Strong Liquidity, Funding And Capital Position** | • ~$0.8 billion[5] of undrawn on revolving credit facility against $219 million[6] of unfunded commitments (available per underlying loan agreements)<br>• Average remaining life of investments funded with debt of ~2.4 years[7] vs. weighted average maturity on liabilities of ~4.0 years[5,8]<br>• Quarter-end leverage of 1.25x; target leverage range of 0.90x – 1.25x, well below the regulatory limit of 2.00x |

Note: As of 9/30/26. Please see notes at the end of this presentation for additional important information.

# Financial Highlights

## Dollar amounts in thousands

Except Per Share Data; Per Share Data is Based on Weighted Average Shares Outstanding During the Period, Except as Otherwise Noted

| | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|
| Net Investment Income Per Share | $0.54 | $0.53 | $0.42 | $0.43 | $0.44 |
| Net Income (Loss) Per Share | $0.47 | $0.32 | ($0.27) | $0.43 | $0.36 |
| *(+) Incentive fees on net capital gains (Not Payable) Per Share* | *($0.01)* | *($0.02)* | -- | -- | -- |
| Adjusted Net Investment Income Per Share[1] | $0.53 | $0.52 | $0.42 | $0.43 | $0.44 |
| Adjusted Net Income (Loss) Per Share[1] | $0.46 | $0.30 | ($0.27) | $0.43 | $0.36 |
| | | | | | |
| Net Asset Value Per Share (Ending Shares) | $17.14 | $16.98 | $16.24 | $16.24 | $16.19 |
| Adjusted Net Asset Value Per Share (Ending Shares)[2] | $17.11 | $16.97 | $16.24 | $16.24 | $16.18 |
| Distributions Per Share (Record Date) | $0.51 | $0.49 | $0.47 | $0.42 | $0.42 |
| | | | | | |
| Net Assets | $1,619,707 | $1,607,721 | $1,542,673 | $1,548,554 | $1,549,290 |
| Total Debt (Outstanding Principal) | $1,858,673 | $1,763,915 | $1,827,432 | $1,966,020 | $1,940,467 |
| Debt to Equity at Quarter-end | 1.15x | 1.10x | 1.18x | 1.27x | 1.25x |
| Average Debt to Equity[3] | 1.10x | 1.17x | 1.14x | 1.24x | 1.24x |
| | | | | | |
| Annualized ROE on Net Investment Income[4] | 12.5% | 12.5% | 9.9% | 10.6% | 10.7% |
| Annualized ROE on Net Income[4] | 11.0% | 7.4% | (6.5%) | 10.5% | 8.9% |
| Annualized ROE on Adjusted Net Investment Income[1,4] | 12.3% | 12.0% | 9.9% | 10.6% | 10.7% |
| Annualized ROE on Adjusted Net Income[1,4] | 10.8% | 7.0% | (6.5%) | 10.5% | 8.9% |

Note: As of 9/30/26. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

# Portfolio Highlights – Selected Metrics

Dollar amounts in thousands

| | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|---|---|
| **Investments at Fair Value** | **$3,376,311** | **$3,347,317** | **$3,313,441** | **$3,302,132** | **$3,393,035** |
| Number of Portfolio Companies | 145 | 143 | 143 | 137 | 133 |
| Average Investment Size in Our Portfolio Companies | $23,285 | $23,408 | $23,171 | $24,103 | $25,512 |
| Number of Portfolio Companies (Excluding Structured Credit Investments) | 108 | 107 | 107 | 104 | 103 |
| Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments) | $30,342 | $30,369 | $30,090 | $30,907 | $32,150 |
| **Asset Class:** | | | | | |
| First-Lien Debt Investments | 89% | 89% | 89% | 88% | 87% |
| Second-Lien Debt Investments | <1% | <1% | 1% | <1% | 1% |
| Structured Credit Investments | 3% | 3% | 3% | 3% | 2% |
| Mezzanine Debt Investments | 2% | 2% | 2% | 2% | 2% |
| Equity and Other Investments | 5% | 5% | 5% | 5% | 6% |
| Joint Venture | - | - | <1% | 2% | 2% |
| **Interest Rate Type[1]:** | | | | | |
| % Floating Rate | 96.3% | 96.3% | 96.3% | 96.1% | 97.6% |
| % Fixed Rate | 3.7% | 3.7% | 3.7% | 3.9% | 2.4% |
| **Yields at Fair Value unless Otherwise Noted:** | | | | | |
| Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2] | 11.7% | 11.3% | 11.2% | 11.2% | 11.4% |
| Weighted Average Total Yield of Debt and Income Producing Securities[2] | 11.4% | 11.1% | 11.1% | 11.1% | 11.4% |
| Weighted Average Spread Over Reference Rate of All Floating Rate Investments | 7.2% | 7.1% | 7.1% | 7.0% | 6.9% |
| Weighted Average Interest Rate of Debt and Income Producing Securities | 10.9% | 10.6% | 10.6% | 10.7% | 10.9% |
| Fair Value as a Percentage of Principal (Debt) | 98.0% | 98.0% | 97.8% | 97.5% | 97.3% |
| Fair Value as a Percentage of Call Price (Debt) | 93.7% | 94.2% | 94.1% | 93.6% | 94.0% |
| **Investment Activity at Par:** | | | | | |
| New Investment Commitments | $387,656 | $242,444 | $338,086 | $114,640 | $241,701 |
| Net Funded Investment Activity | $48,957 | ($38,177) | $21,760 | ($55,387) | $87,074 |
| **New Investment Commitments at Par[3]:** | | | | | |
| Number of New Investment Commitments in New Portfolio Companies | 4 | 5 | 3 | 2 | 4 |
| Average New Investment Commitment Amount in New Portfolio Companies | $50,560 | $44,500 | $98,500 | $50,893 | $48,668 |
| Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years) | 5.7 | 5.3 | 6.3 | 5.0 | 5.5 |
| Weighted Average Interest Rate of New Investment Commitments | 10.5% | 10.7% | 9.6% | 10.4% | 10.2% |
| Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments | 7.0% | 6.9% | 6.1% | 6.9% | 6.0% |

Note: As of 9/30/26. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

# Quarterly Statements of Financial Condition

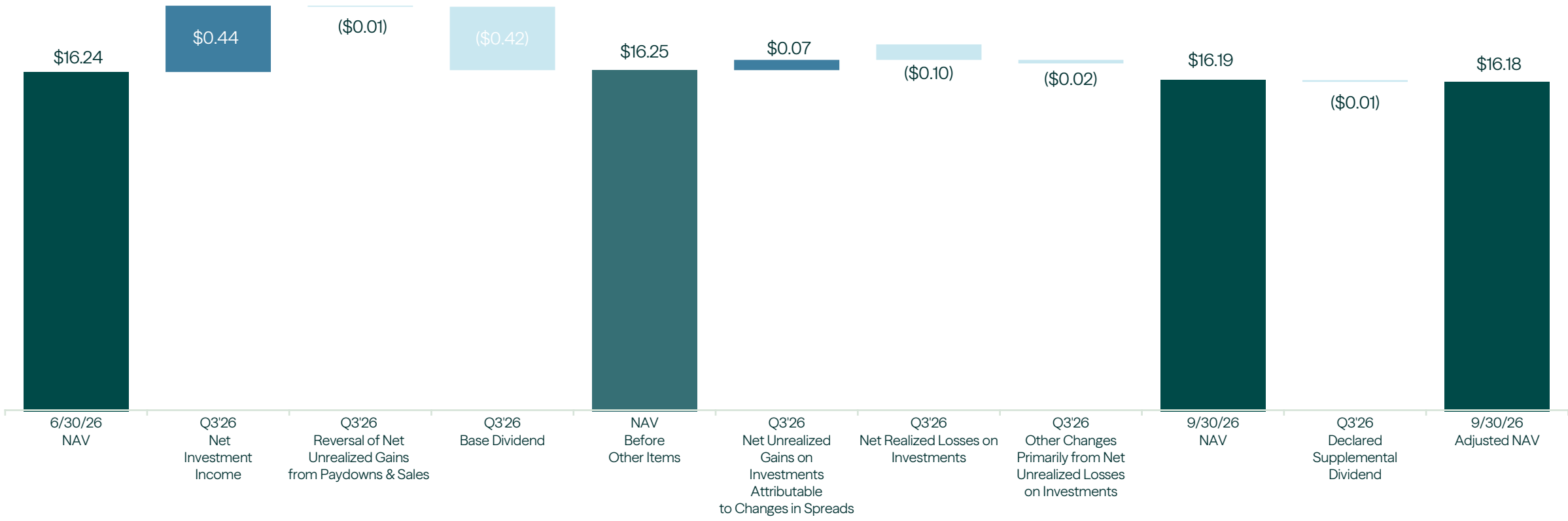
## Dollar amounts in thousands

Except Per Share Data; Per Share Data is Based on Ending Shares Outstanding

| | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments at Fair Value | $3,376,311 | $3,347,317 | $3,313,441 | $3,302,132 | $3,393,035 |
| Cash and Cash Equivalents | $83,159 | $19,662 | $29,178 | $193,555 | $40,499 |
| Interest Receivable | $31,193 | $34,132 | $34,547 | $36,955 | $29,422 |
| Prepaid Expenses and Other Assets | $18,597 | $20,544 | $15,983 | $10,549 | $18,810 |
| **Total Assets** | **$3,509,261** | **$3,421,655** | **$3,393,149** | **$3,543,191** | **$3,481,766** |
| **Liabilities** | | | | | |
| Debt[1] | $1,834,285 | $1,743,234 | $1,803,391 | $1,924,967 | $1,871,877 |
| Management Fees Payable to Affiliate | $12,797 | $12,794 | $12,275 | $12,490 | $12,745 |
| Incentive fees on net investment income payable to affiliate | $10,527 | $10,336 | $8,451 | $8,672 | $8,825 |
| Incentive fees on net capital gains accrued to affiliate | $1,768 | $0 | $0 | $0 | $0 |
| Payables to Affiliate | $2,987 | $3,166 | $2,808 | $3,357 | $4,312 |
| Other Liabilities | $27,190 | $44,404 | $23,551 | $45,151 | $34,717 |
| **Total Liabilities** | **$1,889,554** | **$1,813,934** | **$1,850,476** | **$1,994,637** | **$1,932,476** |
| **Total Net Assets** | **$1,619,707** | **$1,607,721** | **$1,542,673** | **$1,548,554** | **$1,549,290** |
| **Total Liabilities and Net Assets** | **$3,509,261** | **$3,421,655** | **$3,393,149** | **$3,543,191** | **$3,481,766** |
| Net Asset Value per Share | $17.14 | $16.98 | $16.24 | $16.24 | $16.19 |
| Adjusted Net Asset Value per Share[2] | $17.11 | $16.97 | $16.24 | $16.24 | $16.18 |
| Debt to Equity at Quarter End | 1.15x | 1.10x | 1.18x | 1.27x | 1.25x |
| Average Debt to Equity[3] | 1.10x | 1.17x | 1.14x | 1.24x | 1.24x |

Note: As of 9/30/26. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

# Net Asset Value Bridge – Q3'26




Note: Per share data was derived using the Q3 2026 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

# Operating Results Detail

## Dollar amounts in thousands

Except Per Share Data; Per Share Data is Based on Weighted Average Shares Outstanding During the Period, Except as Otherwise Noted

| For Three Months Ended | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|---|---|
| **Investment Income:** | | | | | |
| Interest From Investments – Interest and Dividend Income[1] | $95,228 | $95,489 | $87,845 | $88,477 | $89,705 |
| Interest From Investments – Other Fees[2] | $6,817 | $10,881 | $3,362 | $5,403 | $6,671 |
| **Total Interest From Investments** | **$102,044** | **$106,370** | **$91,207** | **$93,880** | **$96,375** |
| Other Income[3] | $7,400 | $1,877 | $2,190 | $3,964 | $2,581 |
| **Total Investment Income** | **$109,444** | **$108,247** | **$93,397** | **$97,844** | **$98,956** |
| **Expenses:** | | | | | |
| Interest | $31,385 | $31,554 | $28,258 | $30,085 | $30,489 |
| Management Fees | $13,081 | $13,094 | $12,593 | $12,960 | $13,268 |
| Incentive Fees on Net Investment Income | $10,527 | $10,336 | $8,451 | $8,672 | $8,825 |
| Incentive Fees on Net Capital Gains (Not Payable) | ($1,054) | ($1,768) | $0 | $0 | $0 |
| Other Operating Expenses | $3,735 | $3,530 | $3,366 | $4,412 | $4,093 |
| **Total Expenses** | **$57,674** | **$56,746** | **$52,668** | **$56,129** | **$56,675** |
| Management Fees Waived | ($284) | ($300) | ($317) | ($470) | ($523) |
| **Net Expenses** | **$57,390** | **$56,446** | **$52,351** | **$55,659** | **$56,152** |
| **Net Investment Income Before Income Taxes** | **$52,054** | **$51,801** | **$41,046** | **$42,185** | **$42,804** |
| Income Taxes, Including Excise Taxes | $1,374 | $1,304 | $1,204 | $1,301 | $1,200 |
| **Net Investment Income** | **$50,680** | **$50,497** | **$39,842** | **$40,884** | **$41,604** |
| Net Unrealized and Realized Gains | ($6,080) | ($20,538) | ($65,867) | ($376) | ($7,159) |
| **Net Income (Loss)** | **$44,600** | **$29,960** | **($26,025)** | **$40,508** | **$34,445** |
| *(+) Incentive fees on net capital gains (Not Payable)* | *($1,054)* | *($1,768)* | *$0* | *$0* | *$0* |
| **Adjusted Net Investment Income[4]** | **$49,626** | **$48,729** | **$39,842** | **$40,884** | **$41,604** |
| **Adjusted Net Income (Loss)[4]** | **$43,546** | **$28,192** | **($26,025)** | **$40,508** | **$34,445** |
| **Per Share:** | | | | | |
| Net Investment Income | $0.54 | $0.53 | $0.42 | $0.43 | $0.44 |
| Net Income (Loss) | $0.47 | $0.32 | ($0.27) | $0.43 | $0.36 |
| **Adjusted Net Investment Income[4]** | **$0.53** | **$0.52** | **$0.42** | **$0.43** | **$0.44** |
| **Adjusted Net Income (Loss)[4]** | **$0.46** | **$0.30** | **($0.27)** | **$0.43** | **$0.36** |
| Distributions (Record Date) | $0.51 | $0.49 | $0.47 | $0.42 | $0.42 |
| Weighted Average Shares Outstanding for the Period | 94,245,993 | 94,497,933 | 94,709,407 | 95,021,455 | 95,347,161 |
| Shares Outstanding at End of Period | 94,493,925 | 94,705,150 | 95,019,600 | 95,343,139 | 95,713,159 |

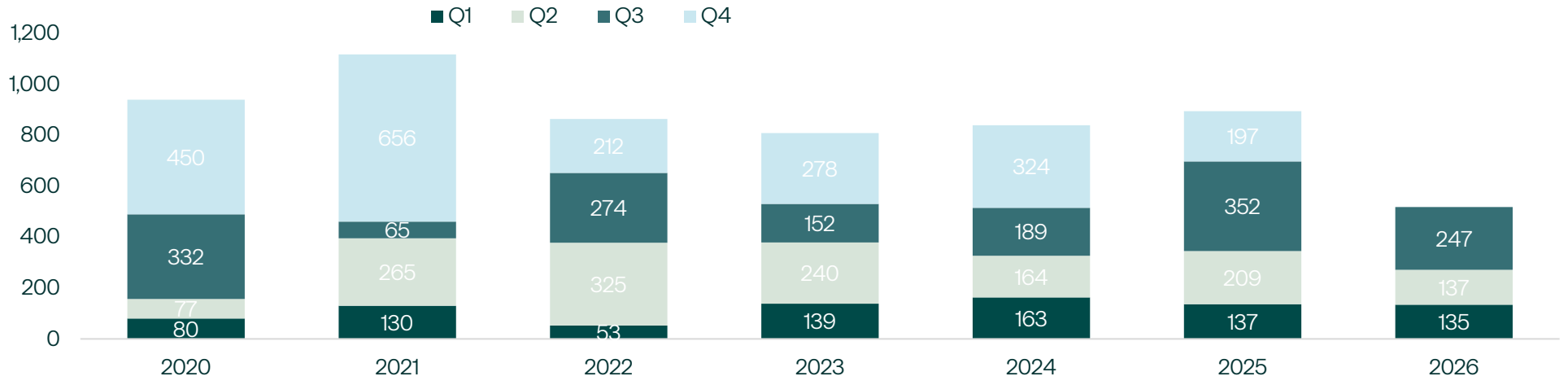
Note: As of 9/30/26. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

# Q3'26 Commitments and Net Funding

- Investment commitments and fundings totaled $242 million and $247 million, respectively. The fundings were distributed across 4 new investments, 5 upsizes to existing investments and capital called by SCP
- Paydowns and sales totaled $160 million distributed across 5 investment realizations and 3 structured credit investments
- Net funding activity was $87 million

## Investment Funding Activity by Year

$ Millions by Fair Value

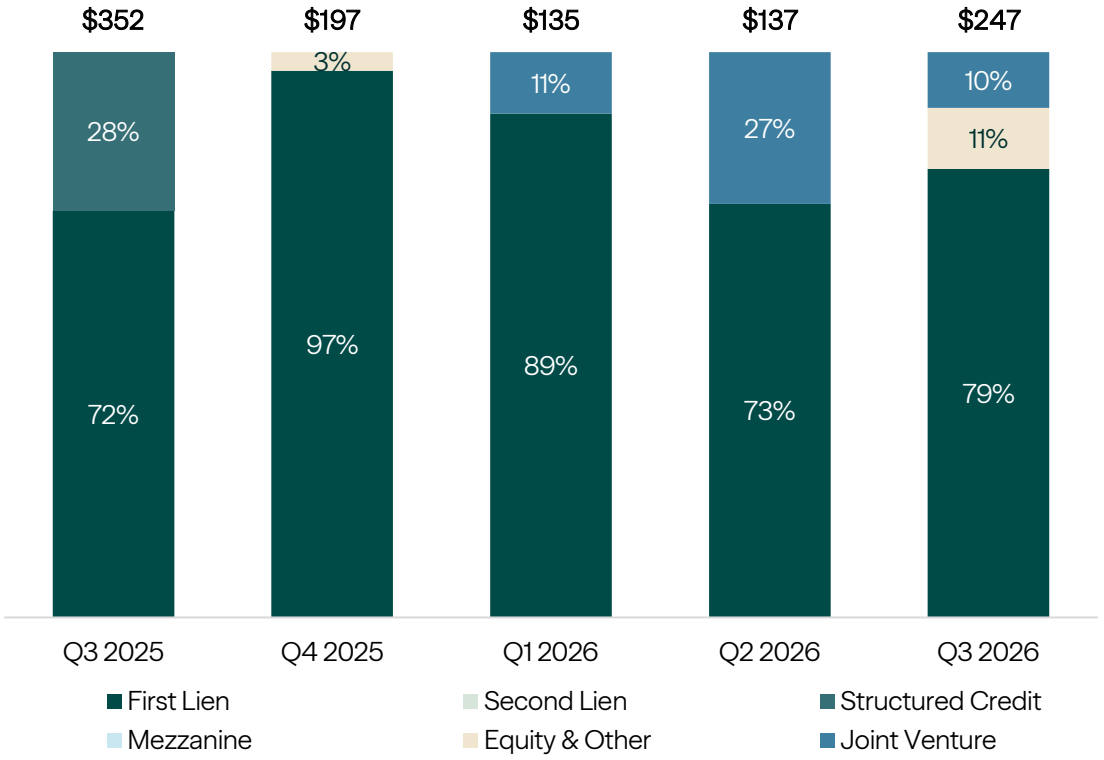



| Annual Portfolio Funds Roll[1] ($ Millions) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 |
|---|---|---|---|---|---|---|---|
| Investment Commitments[2] | $1,185 | $1,389 | $1,084 | $959 | $1,243 | $1,082 | $694 |
| Investment Fundings | $939 | $1,117 | $864 | $808 | $839 | $894 | $518 |
| Investments Sold or Repaid | ($941) | ($1,005) | ($654) | ($469) | ($794) | ($1,196) | ($465) |
| Net Funded Investment Activity | ($2) | $112 | $210 | $339 | $45 | ($302) | $53 |

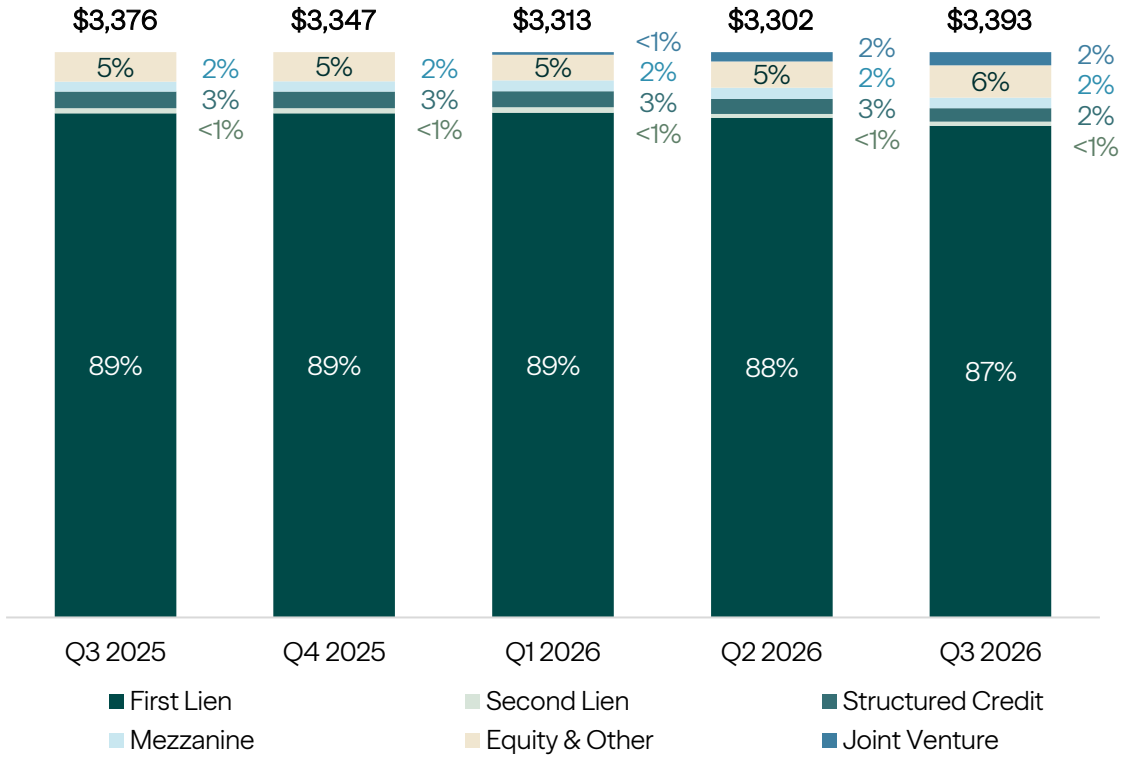
Note: As of 9/30/26. Please see notes at the end of this presentation for additional important information.

# Late cycle-minded capital structure selection, focused on first lien investments

## New Investment Fundings
$ Millions by Par Value



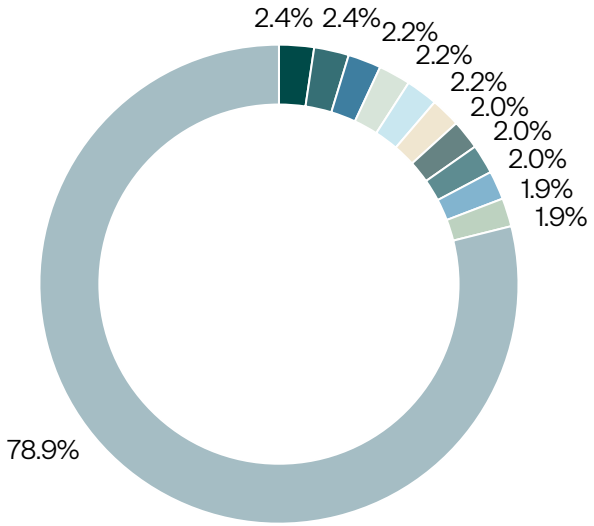

## End of Period Investments
$ Millions by Fair Value




Note: As of 9/30/2026. Numbers may not sum due to rounding.

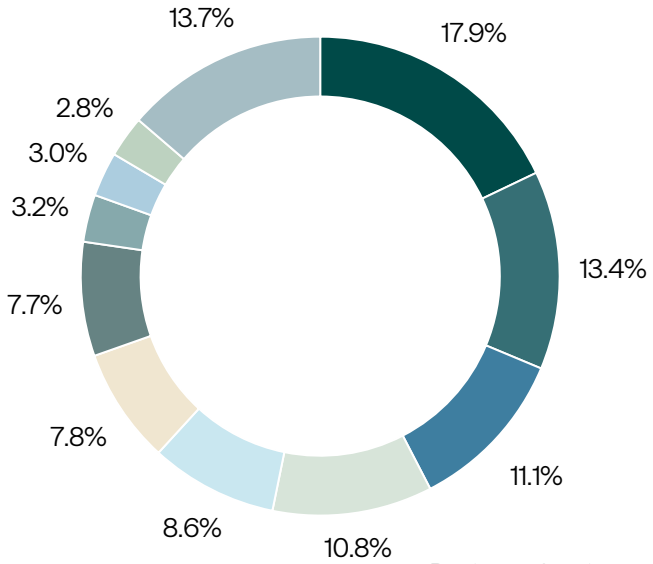
# The top 10 borrowers are 21% of the portfolio, with exposure diversified across end markets

## Top 10 Borrower Diversification




- Structured Credit Partners JV, LLC
- EDB Parent, LLC
- ExtraHop Networks, Inc.
- Payscale Holdings Inc.
- Ranger Intermediate II, LLC
- Blazing Star Parent, LLC
- RainFocus, LLC
- Leantaas Holdings, Inc.
- Cordance Operations, LLC
- Bayshore Intermediate #2, L.P.
- Remainder of Portfolio

## Industry Diversification

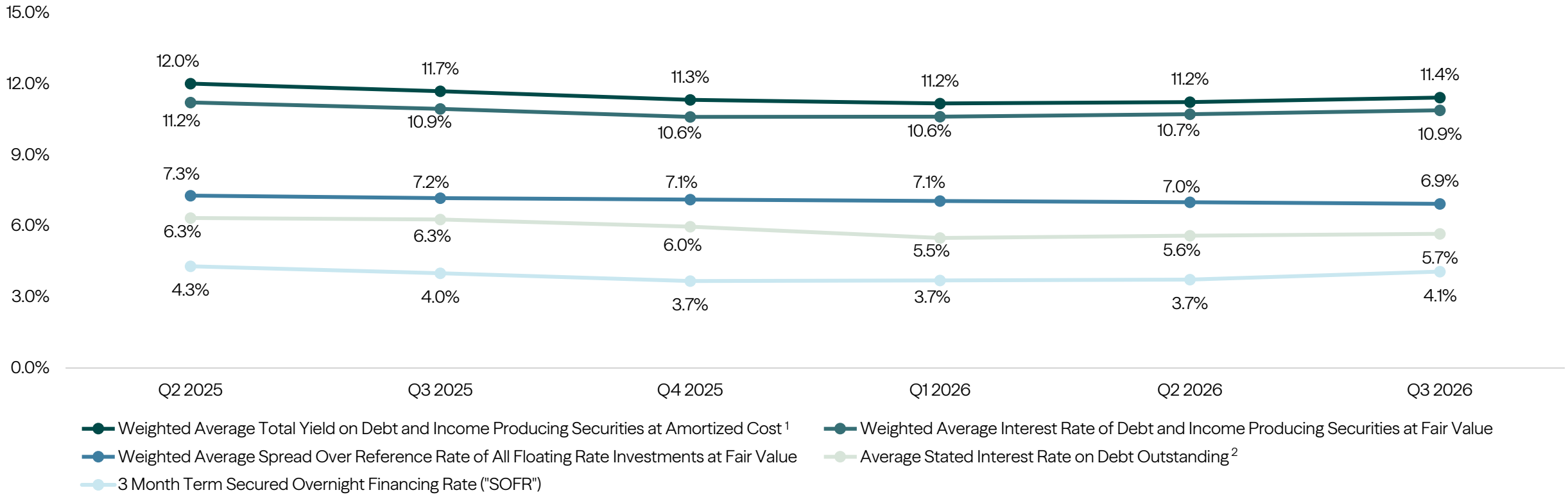



- Internet Services
- Business Services
- Retail and consumer products
- Healthcare
- Hotel, Gaming and Leisure
- Human Resource Support Services
- Transportation
- Oil, Gas and Consumable Fuels
- Education
- Pharmaceuticals
- Other

Note: By fair value of investments as of 9/30/2026. Numbers may not sum due to rounding.

# Capturing wider spreads through direct origination and disciplined capital allocation

## Net interest margin




Note: As of 9/30/26. Please see notes at the end of this presentation for additional important information.

# Strong access to capital markets and well constructed balance sheet

| Revolving Credit Facility[1] | |
|---|---|
| Size: | $1.525 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $2.5 Billion |
| Admin Agent: | Truist Bank |
| Number of Lenders: | 19 |
| Revolving Period / Maturity Date: | May 1, 2030 / May 1, 2031 |
| Interest Rate[2]: | SOFR + **177.5 bps** / SOFR + 165.0 bps / SOFR + 152.5 bps |
| Undrawn Fee: | 32.5 bps |

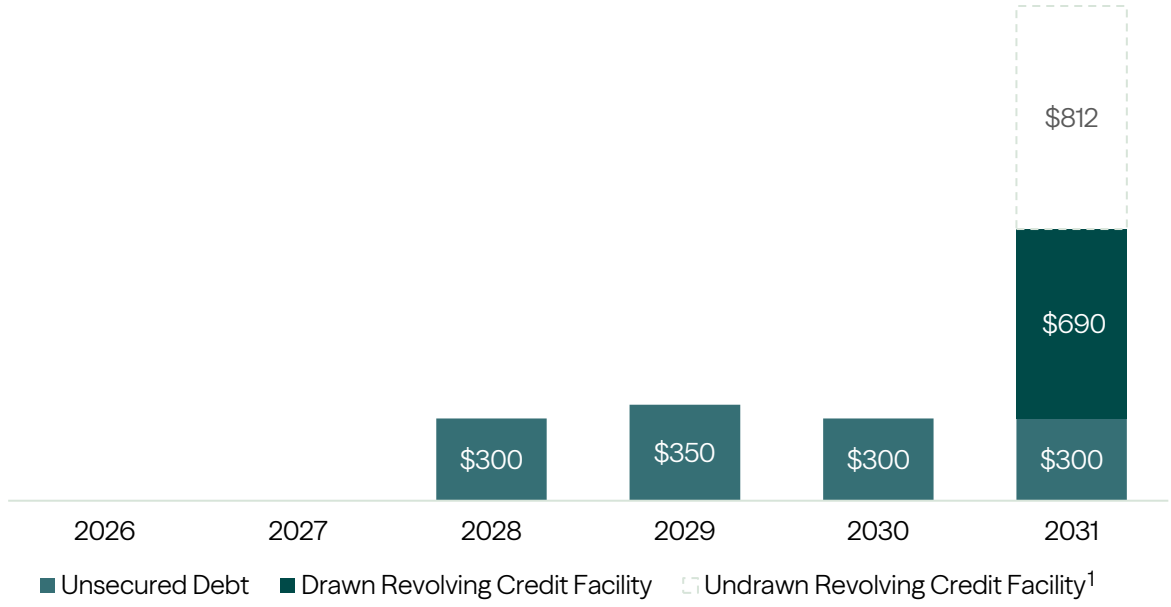
| Unsecured Notes | | | | |
|---|---|---|---|---|
| Size: | $300 Million | $350 Million | $300 Million | $300 Million |
| Maturity: | August 14, 2028 | March 1, 2029 | August 15, 2030 | August 15, 2031 |
| Coupon: | 6.950% | 6.125% | 5.625% | 5.650% |
| Coupon Swap Pricing[3]: | SOFR + 2.99% | SOFR + 2.44% | SOFR + 1.53% | SOFR + 1.85% |
| Implied Spread over Treasury[4]: | 295 bps | 240 bps | 150 bps | 180 bps |

## Cash and Cash Equivalents

Unrestricted Cash Totaled $5.1 Million as of September 30, 2026. Restricted Cash Related to Interest Rate Swaps Totaled $35.4 Million

## Staggered, long-term Debt Maturities

As of September 30, 2026 / $ Millions

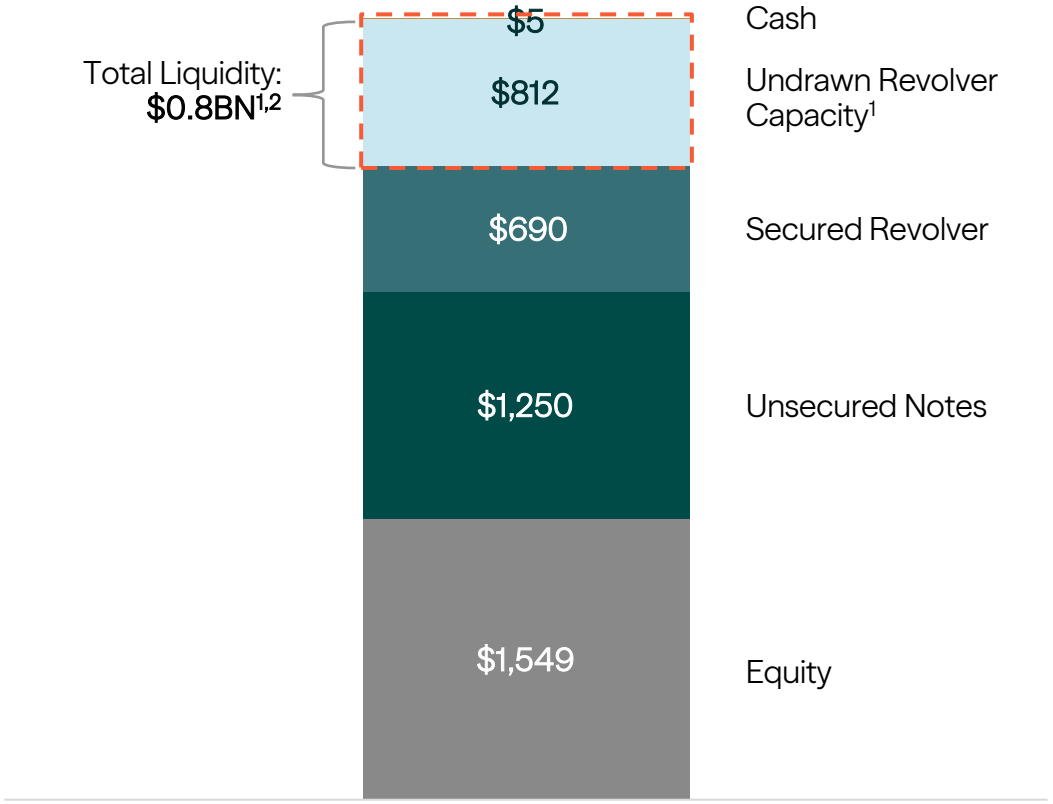



Note: As of 9/30/26, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

# Ample liquidity and long-dated funding

## Robust Balance Sheet

$ Millions




Balance Sheet as of September 30, 2026

## Liquidity vs Near Term Obligations

As of September 30, 2026 / $ Millions




| | |
|---|---|
| 64% unsecured funding mix | Available liquidity 3.7x[1,3] greater than unfunded investment commitments |
| Weighted average remaining life of investments funded by debt of ~2.4 years[4] | Weighted average remaining time to maturity of debt of ~4.0 years[1,5] |
| 97.6% floating rate debt portfolio composition | Debt funding composition 100%[6] floating rate |

Note: $300 million of unsecured notes with an August 1, 2026 maturity were repaid during the quarter. As of 9/30/26, unless noted otherwise. Numbers may not sum to 100% due to rounding. Please see notes at the end of this presentation for additional important information.

# Last 3 Years Distribution Information

| Date Declared | Record Date | Payment Date | Amount Per Share |
|---|---|---|---|
| November 3, 2026 | December 15, 2026 | December 31, 2026 | $0.42 |
| November 3, 2026 | November 30, 2026 | December 21, 2026 | $0.01 |
| August 4, 2026 | September 15, 2026 | September 30, 2026 | $0.42 |
| May 5, 2026 | June 15, 2026 | June 30, 2026 | $0.42 |
| February 12, 2026 | March 16, 2026 | March 31, 2026 | $0.46 |
| February 12, 2026 (Q4'25 Supplemental) | February 27, 2026 | March 20, 2026 | $0.01 |
| November 4, 2025 | December 15, 2025 | December 31, 2025 | $0.46 |
| November 4, 2025 (Q3'25 Supplemental) | November 28, 2025 | December 19, 2025 | $0.03 |
| July 30, 2025 | September 15, 2025 | September 30, 2025 | $0.46 |
| July 30, 2025 (Q2'25 Supplemental) | August 29, 2025 | September 19, 2025 | $0.05 |
| April 30, 2025 | June 16, 2025 | June 30, 2025 | $0.46 |
| April 30, 2025 (Q1'25 Supplemental) | May 30, 2025 | June 20, 2025 | $0.06 |
| February 13, 2025 | March 14, 2025 | March 31, 2025 | $0.46 |
| February 13, 2025 (Q4'24 Supplemental) | February 28, 2025 | March 20, 2025 | $0.07 |
| November 5, 2024 | December 16, 2024 | December 31, 2024 | $0.46 |
| November 5, 2024 (Q3'24 Supplemental) | November 29, 2024 | December 20, 2024 | $0.05 |
| July 31, 2024 | September 16, 2024 | September 30, 2024 | $0.46 |
| July 31, 2024 (Q2'24 Supplemental) | August 30, 2024 | September 20, 2024 | $0.06 |
| May 1, 2024 | June 14, 2024 | June 28, 2024 | $0.46 |
| May 1, 2024 (Q1'24 Supplemental) | May 31, 2024 | June 20, 2024 | $0.06 |
| February 15, 2024 | March 15, 2024 | March 28, 2024 | $0.46 |
| February 15, 2024 (Q4'23 Supplemental) | February 29, 2024 | March 20, 2024 | $0.08 |
| **Total Dividends Paid Since IPO** | | | **$25.27** |
| **Total Dividends Paid Since Inception** | | | **$28.06** |

# Footnotes

**Slide 3: Overview**
1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q3 2026 earnings
2. Moody's rating affirmed 8/26/2026; S&P rating outlook changed to positive on 12/11/2025; Fitch rating affirmed on 4/9/2026; KBRA affirmed 6/18/2026
3. Calculated as change in net asset value per share plus dividends

**Slide 4: Highlights**
1. Represents our core portfolio, which excludes structured credit investments and certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis
2. As of 9/30/26, excludes 30 structured credit investments with a total fair value of $81.6 million
3. AUM is presented as of 9/30/26, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 9/30/26 and additional fundraising commitments and fund, vehicle and account liquidations through 9/30/26
4. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
5. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements.
6. Reflects $377 million of total unfunded commitments as of 9/30/26 excluding $158 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
7. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (45% of investments) and the remaining (shorter-dated) investments (55% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/26 net assets
8. Weighted by gross commitment amount

**Slide 5: Financial Highlights**
1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
4. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Slide 6: Portfolio Highlights – Selected Metrics**
1. Calculation includes income earning debt investments only
2. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
3. Excludes structured credit investments

**Slide 7: Quarterly Statements of Financial Condition**
1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $26.2M at 9/30/25, $24.4M at 12/31/25, $22.7M at 3/31/26, $29.0M at 6/30/26 and $27.2M at 9/30/26. Fair value hedge on interest rate swaps related to the 2028, 2029, 2030 and 2031 notes total $8.8M at 9/30/25, $10.3M at 12/31/25, $4.7M at 3/31/26, ($3.8M) at 6/30/26 and ($33.7M) at 9/30/26
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

**Slide 9: Operating Results Detail**
1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
4. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Slide 10: Portfolio Highlights – Funding Activity**
1. Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
2. New investments are net of sell-downs

**Slide 13: Portfolio Highlights – Net Interest Margin Analysis**
1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
2. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Unsecured Notes

**Slide 14: Liquidity Management**
1. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements.
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x times the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.775%. If the Borrowing Base is greater than or equal to 1.6x and less than 2.0x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.65%. If the Borrowing Base is greater than or equal to 2.0x the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR+1.525%.
3. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%; the effective interest rate (excluding OID) on the 2030 notes is SOFR plus 1.525%; and the effective interest rate (excluding OID) on the 2031 notes is SOFR plus 1.847%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

**Slide 15: Strong Liquidity and Funding Profile**
1. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements.
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects $377 million of total unfunded commitments as of 9/30/26 excluding $158 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (45% of investments) and the remaining (shorter-dated) investments (55% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/26 net assets
5. Weighted by gross commitment amount
6. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

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