SIXTH STREET SPECIALTY LENDING

THIRD QUARTER 2025 EARNINGS RESULTS

Sixth Street Specialty Lending, Inc. Reports Third Quarter Results; Declares a Fourth Quarter Base Dividend Per Share of $0.46, and a Third Quarter Supplemental Dividend Per Share of $0.03.

NEW YORK — November 4, 2025 — Sixth Street Specialty Lending, Inc. (NYSE: TSLX, or the "Company") today reported net investment income of $0.54 per share and net income of $0.47 per share for the third quarter ended September 30, 2025. These results correspond to an annualized return on equity (ROE) on net investment income and net income of 12.5% and 11.0%, respectively.

Both net investment income per share and net income per share include $0.01 per share of unwind of previously accrued capital gains incentive fee expenses. Excluding the impact of the partial reversal or unwind of previously accrued capital gains incentive fee expenses, the Company's adjusted net investment income and adjusted net income for the quarter ended September 30, 2025, were $0.53 per share and $0.46 per share, respectively. These results correspond to an annualized return on equity (ROE) on adjusted net investment income and adjusted net income of 12.3% and 10.8%, respectively.

Reported net asset value (NAV) per share was $17.14 at September 30, 2025 as compared to NAV per share of $17.17 or an adjusted NAV per share of $17.12 at June 30, 2025 (which accounts for the impact of the $0.05 per share second quarter 2025 supplemental dividend). The change in NAV per share was primarily driven by the reversal of net unrealized gains on the balance sheet related to investment realizations that were recognized in this quarter's net investment income.

The Company announced that its Board of Directors has declared a fourth quarter 2025 base dividend of $0.46 per share to shareholders of record as of December 15, 2025, payable on December 31, 2025, and a third quarter supplemental dividend of $0.03 per share to shareholders of record as of November 28, 2025, payable on December 19, 2025. Adjusted for the impact of the supplemental dividend related to this quarter's earnings, the Company's Q3 adjusted NAV per share was $17.11.

Net Investment Income Per Share	
Q3 2025:	**$0.54**
Q3 2025 (adjusted):	**$0.53**

Net Income Per Share	
Q3 2025:	**$0.47**
Q3 2025 (adjusted):	**$0.46**

Return on Equity	
Q3 2025 (NII):	**12.5%**
Q3 2025 (NI):	**11.0%**
Q3 2025 (Adj. NII):	**12.3%**
Q3 2025 (Adj. NI):	**10.8%**

NAV	
Q3 2025 ($MM):	**$1,619.7**
Q3 2025 (per share):	**$17.14**
Q3 2025 (per share, adj):	**$17.11**

Dividends Declared (per share)	
Q3 2025 (Base):	**$0.46**
LTM Q3 2025 (Base):	**$1.84**
LTM Q3 2025 (Supplemental):	**$0.21**
LTM Q3 2025 (Total):	**$2.05**

PORTFOLIO AND INVESTMENT ACTIVITY

For the quarter ended September 30, 2025, new investment commitments totaled $387.7 million. This compares to $297.7 million for the quarter ended June 30, 2025.

For the quarter ended September 30, 2025, the principal amount of new investments funded was $351.8 million across four new portfolio companies, five upsizes to existing portfolio companies and several structed credit investments. For this period, the Company had $302.8 million aggregate principal amount in exits and repayments. For the quarter ended June 30, 2025, the principal amount of new investments funded was $208.6 million across thirteen new portfolio companies (including structured credit investments) and four upsizes to existing portfolio companies. For this period, the Company had $388.7 million aggregate principal amount in exits and repayments.

As of September 30, 2025 and June 30, 2025, the Company had investments in 145[1] and 109 portfolio companies, respectively, with an aggregate fair value of $3,376.3 million and $3,294.9 million, respectively. As of September 30, 2025, the average investment size in each portfolio company was $23.3[1] million based on fair value.

As of September 30, 2025, the Company's portfolio based on fair value consisted of 89.2% first-lien debt investments, 0.9% second-lien debt investments, 1.8% mezzanine debt investments, 5.2% equity investments and 2.9% structured credit investments. As of June 30, 2025, the Company's portfolio based on fair value consisted of 92.4% first-lien debt investments, 0.9% second-lien debt investments, 1.6% mezzanine debt investments, and 5.1% equity investments.

As of September 30, 2025, 96.3% of debt investments[2] based on fair value in the portfolio bore interest at floating rates with 100.0% of these subject to reference rate floors. The Company's credit facilities also bear interest at floating rates. In connection with the Company's Unsecured Notes, which bear interest at fixed rates, the Company has entered into fixed-to-floating interest rate swaps in order to align the nature of the interest rates of its liabilities with its investment portfolio.

As of September 30, 2025 and June 30, 2025, the weighted average total yield of debt and income-producing securities at fair value (which includes interest income and amortization of fees and discounts) was 11.4% and 11.7%, respectively, and the weighted average total yield of debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 11.7% and 12.0% for the quarter ended September 30, 2025 and June 30, 2025, respectively.

As of September 30, 2025 and June 30, 2025, 0.6% of the portfolio at fair value was on non-accrual status. No new investments were added to non-accrual status during the third quarter.

Q3 2025 Origination Activity	
Commitments:	**$387.7MM**
Fundings:	**$351.8MM**
Net Fundings:	**$49.0MM**

Average Investment Size[1]
$23.3MM
(0.7% of the portfolio at fair value)

First Lien Debt Investments (% FV)
89.2%

Floating Rate Debt Investments[2] (% FV)
96.3%

Weighted Average Yield of Debt and Incoming-Producing Securities	
Yield at Fair Value:	**11.4%**
Yield at Amortized Cost:	**11.7%**

1. As of September 30, 2025, includes 37 structured credit investments with a total fair value of $99.3 million. Excluding structured credit investments results in 108 portfolio companies with an average investment size of $30.3 million.
2. Calculation includes income earning debt investments only.

SIXTH STREET
SPECIALTY LENDING

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Total Investment Income

For the three months ended September 30, 2025 and 2024, investment income was $109.4 million and $119.2 million, respectively. The decrease in investment income was largely the result of lower interest rates, partially offset by higher activity-based fee income.

Total Investment Income
$109.4MM

Net Expenses

Net expenses totaled $57.4 million and $63.6 million for the three months ended September 30, 2025 and 2024, respectively. The decrease in net expenses was primarily due to the downward movement in reference rates which decreased the Company's weighted average interest rate on average debt outstanding.

Net Expenses
$57.4MM

Debt and Capital Resources

As of September 30, 2025, the Company had $83.2 million in cash and cash equivalents (including $20.1 million of restricted cash), total principal value of debt outstanding of $1,858.7 million, and $1,046.6 million of undrawn capacity on its revolving credit facility, subject to borrowing base and other limitations. The Company's weighted average interest rate on debt outstanding was 6.3% for the three-month periods ended September 30, 2025 and June 30, 2025. At September 30, 2025, the Company's debt to equity ratio was 1.15x, compared to 1.09x at June 30, 2025. Average debt to equity was 1.10x for the three-month period ended September 30, 2025, compared to 1.20x for the three-month period ended June 30, 2025.

Total Principal Debt Outstanding
$1,858.7MM

Debt-to-Equity Ratio	
Q3 2025 Quarter End:	**1.15x**
Q3 2025 Average[1]:	**1.10x**

1. Daily average debt outstanding during the quarter divided by the average net assets during the quarter. Average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter (adding common stock offerings / DRIP contributions).

LIQUIDITY AND FUNDING PROFILE

Liquidity

The following tables summarize the Company's liquidity at September 30, 2025 and changes to unfunded commitments since June 30, 2025.

$ Millions

Revolving Credit Facility[1]	
Revolver Capacity	**$1,675**
Drawn on Revolver	($609)
Unrestricted Cash Balance	$63
Issued Letters of Credit	($20)
Total Liquidity (Pre-Unfunded Commitments)	**$1,109**
Available Unfunded Commitments[2]	($174)
Total Liquidity (Burdened for Unfunded Commitments)	**$935**

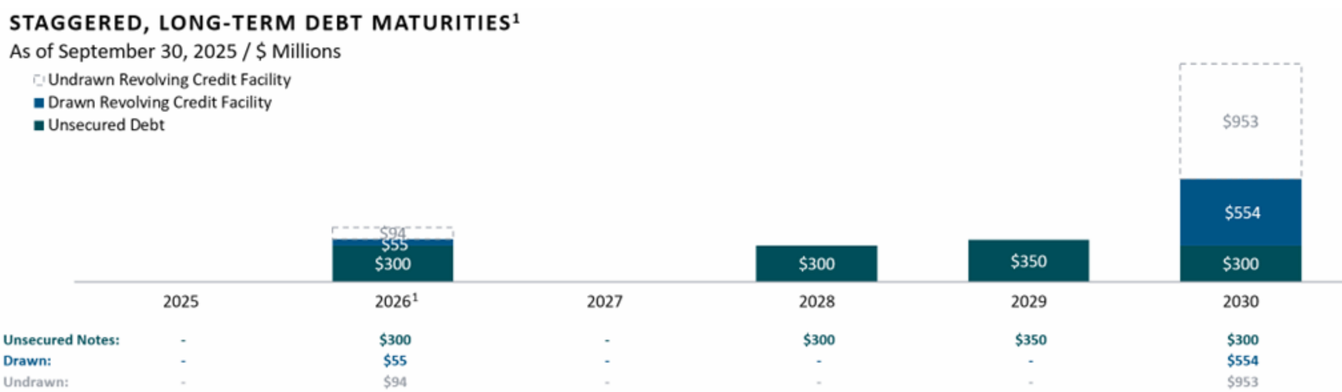
Unfunded Commitment Activity	
Unfunded Commitments (See Note 8 in 6/30/25 10-Q)	**$341**
Extinguished Unfunded Commitments	($20)
New Unfunded Commitments	$44
Net Drawdown of Unfunded Commitments	($28)
Total Unfunded Commitments	**$337**
Unavailable Unfunded Commitments[2]	($163)
Available Unfunded Commitments[2]	**$174**

1. Includes $150 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026.
2. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.

Note: May not sum due to rounding.

Funding Profile

At September 30, 2025, the Company's funding mix was comprised of approximately 67% unsecured and 33% secured debt. As illustrated below, the Company's nearest debt maturity is in August 2026 at $300 million, and the weighted average remaining life of investments funded with debt was ~2.6 years, compared to a weighted average remaining maturity on debt of ~3.7 years[2].



1. Includes $150 million of remaining non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. 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. Weighted by gross commitment amount.

Note: Numbers may not sum due to rounding.

CONFERENCE CALL AND WEBCAST

Conference Call Information:

A conference call to discuss the Company's financial results will be held at 8:30 a.m. Eastern Time on November 5, 2025. The conference call will be broadcast live in listen-only mode on the Investor Resources section of TSLX's website at https://sixthstreetspecialtylending.gcs-web.com/events-and-presentations. The Events & Presentations page of the Investor Resources section of TSLX's website also includes a slide presentation that complements the Earnings Conference Call. Please visit the website to test your connection before the webcast.

Research analysts who wish to participate in the conference call must first register at https://register-conf.media-server.com/register/BIb4f4f421a0d64aa9a2581614aaa8d736. Upon registration, all telephone participants will receive a confirmation email detailing how to join the conference call, including the dial-in number along with a unique passcode and registrant ID that can be used to access the call.

Replay Information:

A recorded version will be available under the same webcast link (https://sixthstreetspecialtylending.gcs-web.com/events-and-presentations) following the conclusion of the conference call.

SIXTH STREET SPECIALTY LENDING

FINANCIAL HIGHLIGHTS

(Amounts in millions, except per share amounts)

	Three Months Ended (unaudited)		
	September 30, 2025	December 31, 2024	September 30, 2024
Investments at Fair Value	$ 3,376.3	$ 3,518.4	$ 3,441.1
Total Assets	$ 3,509.3	$ 3,582.2	$ 3,529.9
Net Asset Value Per Share	$ 17.14	$ 17.16	$ 17.12
Supplemental Dividend Per Share	$ 0.03	$ 0.07	$ 0.05
Adjusted Net Asset Value Per Share (1)	$ 17.11	$ 17.09	$ 17.07
Investment Income	$ 109.4	$ 123.7	$ 119.2
Net Investment Income	$ 50.7	$ 57.6	$ 54.9
Net Income	$ 44.6	$ 51.0	$ 40.7
Accrued Capital Gains Incentive Fee Expense	$ (1.1)	$ (1.0)	$ (2.2)
Adjusted Net Investment Income (2)	$ 49.6	$ 56.6	$ 52.7
Adjusted Net Income (2)	$ 43.5	$ 50.0	$ 38.4
Net Investment Income Per Share	$ 0.54	$ 0.62	$ 0.59
Net Income Per Share	$ 0.47	$ 0.55	$ 0.44
Accrued Capital Gains Incentive Fee Expense Per Share	$ (0.01)	$ (0.01)	$ (0.02)
Adjusted Net Investment Income Per Share (2)	$ 0.53	$ 0.61	$ 0.57
Adjusted Net Income Per Share (2)	$ 0.46	$ 0.54	$ 0.41
Annualized Return on Equity (Net Investment Income) (3)	12.5%	14.4%	13.7%
Annualized Return on Equity (Net Income) (3)	11.0%	12.8%	10.2%
Annualized Return on Equity (Adjusted Net Investment Income) (2)(3)	12.3%	14.2%	13.2%
Annualized Return on Equity (Adjusted Net Income) (2)(3)	10.8%	12.5%	9.6%
Weighted Average Yield of Debt and Income Producing Securities at Fair Value	11.4%	12.3%	13.1%
Weighted Average Yield of Debt and Income Producing Securities at Amortized Cost	11.7%	12.5%	13.4%
Percentage of Debt Investment Commitments at Floating Rates	96.3%	97.2%	98.8%

1. Adjusted net asset value per share gives effect to the supplemental dividend declared related to earnings or special dividend in the applicable period.
2. Adjusted to exclude the capital gains incentive fee 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.
3. Return on equity is calculated using prior period’s ending net asset value per share.

FINANCIAL STATEMENTS AND TABLES

Sixth Street Specialty Lending, Inc.

Consolidated Balance Sheets

(Amounts in thousands, except share and per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $3,246,833 and $3,450,644, respectively)	$ 3,309,972	$ 3,453,317
Controlled, affiliated investments (amortized cost of $97,139 and $88,509, respectively)	66,339	65,095
Total investments at fair value (amortized cost of $3,343,972 and $3,539,153, respectively)	3,376,311	3,518,412
Cash and cash equivalents (restricted cash of $20,137 and $22,362, respectively)	83,159	27,328
Interest receivable	31,193	30,518
Prepaid expenses and other assets	18,598	5,967
Total Assets	$ 3,509,261	$ 3,582,225
Liabilities		
Debt (net of deferred financing costs of $26,167 and $23,837, respectively)	$ 1,834,285	$ 1,901,142
Management fees payable to affiliate	12,797	12,953
Incentive fees on net investment income payable to affiliate	10,527	12,013
Incentive fees on net capital gains accrued to affiliate	1,768	5,071
Other payables to affiliate	2,987	3,635
Other liabilities	27,190	39,882
Total Liabilities	1,889,554	1,974,696
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, $0.01 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 95,158,175 and 94,325,686 shares issued, respectively; and 94,493,925 and 93,661,436 shares outstanding, respectively	952	943
Additional paid-in capital	1,537,514	1,519,337
Treasury stock at cost; 664,250 and 664,250 shares held, respectively	(10,459)	(10,459)
Distributable earnings	91,700	97,708
Total Net Assets	1,619,707	1,607,529
Total Liabilities and Net Assets	$ 3,509,261	$ 3,582,225
Net Asset Value Per Share	$ 17.14	$ 17.16

Sixth Street Specialty Lending, Inc.

Consolidated Statements of Operations

(Amounts in thousands, except share and per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income				
Investment income from non-controlled, non-affiliated investments:				
Interest from investments	$ 92,221	$ 103,363	$ 295,098	$ 308,478
Paid-in-kind interest income	6,883	6,218	18,026	23,761
Dividend income	268	3,251	1,563	5,847
Other income	7,397	3,951	18,465	13,737
Total investment income from non-controlled, non-affiliated investments	106,769	116,783	333,152	351,823
Investment income from controlled, affiliated investments:				
Interest from investments	2,672	2,438	7,649	6,989
Other income	3	2	7	10
Total investment income from controlled, affiliated investments	2,675	2,440	7,656	6,999
Total Investment Income	109,444	119,223	340,808	358,822
Expenses				
Interest	31,385	38,492	98,003	116,759
Management fees	13,081	13,029	39,082	38,390
Incentive fees on net investment income	10,527	11,175	33,132	33,517
Incentive fees on net capital gains	(1,054)	(2,245)	(3,303)	(4,424)
Professional fees	2,022	1,911	6,544	5,776
Directors' fees	206	215	702	643
Other general and administrative	1,507	1,352	4,124	3,979
Total expenses	57,674	63,929	178,284	194,640
Management and incentive fees waived (Note 3)	(284)	(330)	(990)	(1,024)
Net Expenses	57,390	63,599	177,294	193,616
Net Investment Income Before Income Taxes	52,054	55,624	163,514	165,206
Income taxes, including excise taxes	1,374	698	4,016	2,774
Net Investment Income	50,680	54,926	159,498	162,432
Unrealized and Realized Gains (Losses)				
Net change in unrealized gains (losses):				
Non-controlled, non-affiliated investments	(3,887)	(2,502)	60,466	(19,669)
Controlled, affiliated investments	(3,019)	(19)	(7,385)	(2,399)
Translation of other assets and liabilities in foreign currencies	756	(10,305)	(36,052)	(7,220)
Income tax provision	605	(1,456)	605	(1,456)
Total net change in unrealized gains (losses)	(5,545)	(14,282)	17,634	(30,744)
Realized gains (losses):				
Non-controlled, non-affiliated investments	768	83	(34,919)	3,947
Foreign currency transactions	(366)	(72)	(719)	(60)
Income tax provision	(937)	—	(937)	—
Total net realized gains (losses)	(535)	11	(36,575)	3,887
Total Net Unrealized and Realized Gains (Losses)	(6,080)	(14,271)	(18,941)	(26,857)
Increase (Decrease) in Net Assets Resulting from Operations	$ 44,600	$ 40,655	$ 140,557	$ 135,575
Earnings per common share—basic and diluted	$ 0.47	$ 0.44	$ 1.50	$ 1.48
Weighted average shares of common stock outstanding—basic and diluted	94,245,993	93,024,154	93,964,387	91,602,160

The Company's investment activity for the quarter ended September 30, 2025 and 2025 presented below (information presented herein is at par value unless otherwise indicated).

($ in millions)	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
New investment commitments:				
Gross originations [1]	$	3,735.0	$	2,502.0
Less: Syndications/sell downs [1]		3,347.3		2,232.7
Total new investment commitments	$	387.7	$	269.3
Principal amount of investments funded:				
First-lien	$	253.1	$	189.0
Second-lien		—		—
Mezzanine		—		—
Equity and other		—		—
Structured Credit		98.7		—
Total	$	351.8	$	189.0
Principal amount of investments sold or repaid:				
First-lien	$	302.0	$	84.2
Second-lien		—		—
Mezzanine		—		4.9
Equity and other		0.8		—
Structured Credit		—		1.1
Total	$	302.8	$	90.2
Number of new investment commitments in new portfolio companies [2]		41		8
Average new investment commitment amount in new portfolio companies [2]	$	7.3	$	30.2
Weighted average term for new investment commitments in new portfolio companies (in years) [2]		7.8		6.3
Percentage of new debt investment commitments at floating rates		100.0%		75.9%
Percentage of new debt investment commitments at fixed rates		0.0%		24.1%
Weighted average interest rate of new investment commitments		10.3%		12.0%
Weighted average spread over reference rate of new floating rate investment commitments		6.6%		6.8%
Weighted average interest rate on investments fully sold or paid down		12.6%		13.0%

1. Includes affiliates of Sixth Street.

About Sixth Street Specialty Lending

Sixth Street Specialty Lending is a specialty finance company focused on lending to middle-market companies. The Company seeks to generate current income primarily in U.S.-domiciled middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine loans and investments in corporate bonds and equity securities. The Company has elected to be regulated as a business development company, or a BDC, under the Investment Company Act of 1940 and the rules and regulations promulgated thereunder. The Company is externally managed by Sixth Street Specialty Lending Advisers, LLC, an affiliate of Sixth Street and a Securities and Exchange Commission ("SEC") registered investment adviser. The Company leverages the deep investment, sector, and operating resources of Sixth Street, a global investment firm with over $115 billion in assets under management and committed capital. For more information, visit the Company's website at https://sixthstreetspecialtylending.com.

About Sixth Street

Sixth Street is a global investment firm with over $115 billion in assets under management and committed capital. The firm uses its long-term flexible capital, data-enabled capabilities, and One Team culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than 730 team members including over 280 investment professionals around the world. For more information, visit https://sixthstreet.com or follow Sixth Street on LinkedIn.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements," within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995, which relate to future events or the Company's future performance or financial condition. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Company's filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Except as otherwise required by federal securities laws, the Company assumes no obligation to update any such forward-looking statements, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

Adjusted net investment income and adjusted net income are each non-GAAP financial measures, which represent net investment income and net income, respectively, in each case less the impact of accrued capital gains incentive fee expenses. The Company believes that adjusted net investment income and adjusted net income provide useful information to investors regarding the fundamental earnings power of the business, and these figures are used by the Company to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

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