SIXTH STREET SPECIALTY LENDING

SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation December 2025

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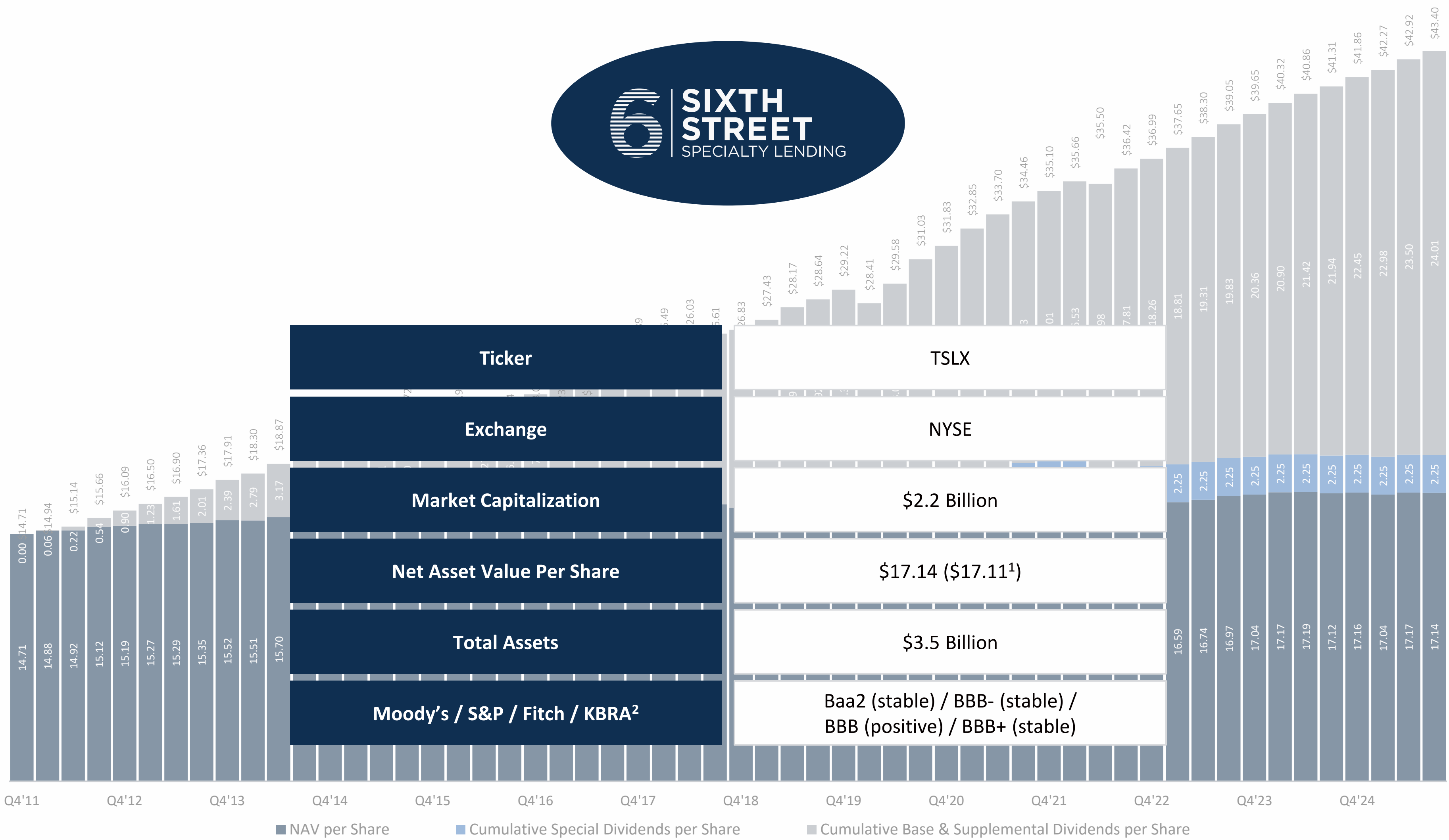
AGENDA

OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions



Ticker	TSLX
Exchange	NYSE
Market Capitalization	$2.2 Billion
Net Asset Value Per Share	$17.14 ($17.11[1])
Total Assets	$3.5 Billion
Moody's / S&P / Fitch / KBRA[2]	Baa2 (stable) / BBB- (stable) / BBB (positive) / BBB+ (stable)

Note: Market capitalization and financial data as of 9/30/2025. Please see notes at the end of this presentation for additional important information.

THE SIXTH STREET PLATFORM

SIXTH STREET™

TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle

Real Estate	Opportunities	Growth	Sports & Live Entertainment	Fundamental Strategies	Direct Lending	Asset Based Finance	Credit Market Strategies
Platform Equity	Control Orientation	Convex Growth	Commercial Rights Monetization	Stressed Credit	US Middle Market Lending (NYSE: TSLX)	Residential Mortgages	Bank Loans
Asset Equity	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	Distressed Credit	US Large Cap Lending "SSLP"	Commercial Mortgages	CLOs
Opportunistic Credit	Corporate Dislocation	Growth Yield	Equity Dislocations	Other Opportunistic Situations	Europe Lending	Consumer/ Commercial Finance	Structured Credit

> $115 BILLION[1] ACROSS 9 SIXTH STREET FUND FAMILIES

SIXTH STREET INVESTING ARCHITECTURE

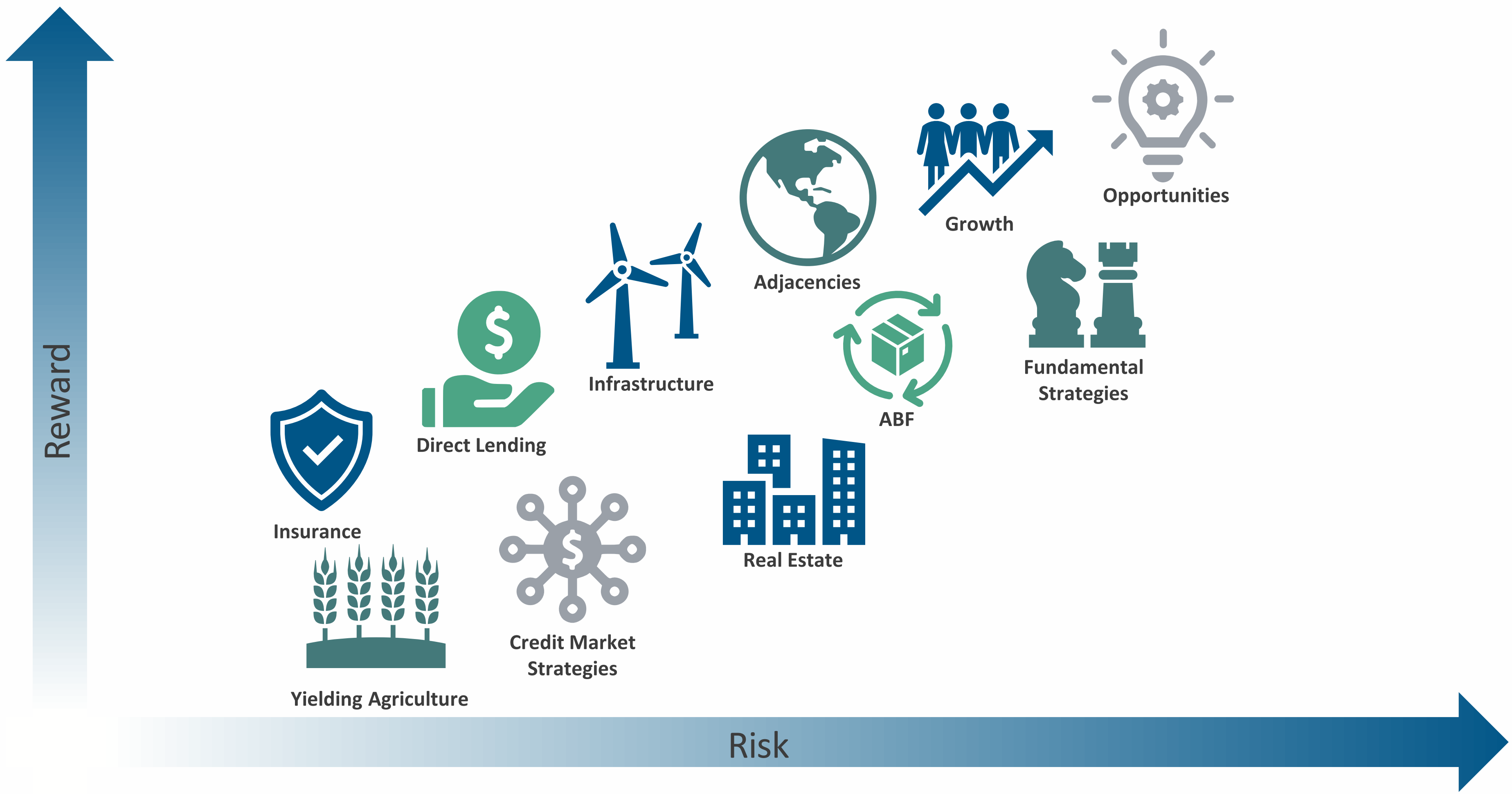
SIXTH STREET DIRECT LENDING

Fundamental Strategies	Growth	US & European Direct Lending	Energy	Healthcare & Life Sciences	Opportunistic	Insurance	Real Estate
JCPenney	avidxchange	Kahoot!	TRP ENERGY	arrowhead pharmaceuticals	EQUINOX	Duck Creek Technologies	GHG
Sports, Media & Entertainment	**Credit Market Strategies**	**Software & Business Services**	**Financial & Other**	**Asset Based Finance**	**Consumer & Internet**	**Digital Strategies**	**Infrastructure & Renewables**
iHeart Radio	BB CLOs	Qlik	GTREASURY	Concora credit	coupa	FirstLight	GLOBAL PORTS HOLDING

Note: As of September 2025

DIRECT LENDING BENEFITS FROM 16 HIGHLY FLEXIBLE, THEMATICALLY FOCUSED, CROSS-PLATFORM INVESTING VERTICALS

FLEXIBLE CAPITAL: SIXTH STREET PLATFORM REACH



Note: For illustrative purposes only.

FLEXIBLE CAPITAL TO MATCH INVESTMENTS TO CAPITAL AND ATTACK ANY OPPORTUNITY IN THE MARKET

SLX SENIOR LEADERSHIP

JOSHUA EASTERLY

Chairman and Co-CEO
of SLX & SSLP
Co-Founding Partner, Co-President and Co-CIO of Sixth Street
16 years at Sixth Street

BO STANLEY

Co-CEO of SLX & SSLP
Partner
Co-Head of Direct Lending
14 years at Sixth Street

MIKE GRIFFIN

Partner
Co-Head of Direct Lending
14 years at Sixth Street

MICHAEL FISHMAN

Partner
15 years at Sixth Street

CRAIG HAMRAH

Partner
Senior Credit Underwriter of US Direct Lending
15 years at Sixth Street

IAN SIMMONDS

Partner
CFO of SLX & SSLP
10 years at Sixth Street

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of a **$115+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **300+** investment professionals and **79** dedicated direct lending professionals as of June 2025. **99%** of investments are directly originated

Leverage a wide origination funnel through our omni-channel sourcing capabilities. **64%** of capital invested since inception has been to sponsor businesses and **36%** of capital invested from non-sponsor channels

Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on **78%** of debt investments

Senior, floating rate portfolio with strong yields and defensive features. **89%** first lien, **96%** floating rate[2]. **76%** of debt investments have call protection

Experienced senior management team with over **250** years of collective experience as commercial dealmakers and risk managers

SIXTH STREET SPECIALTY LENDING

Our Track Record Highlights

Approximately **$51.8** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments[3]

Increase in net asset value above base dividends of **3.2%** annualized since inception from **$14.71** to **$21.25** per share before the impact of **$4.11** per share of cumulative supplemental and special dividends.

Cumulative (since inception) equity issued through DRIP **$278** million (through 9/30/2025)

Generated significantly higher than BDC Peers average annual return on equity ("ROE") on net income of **13.4%**[4] and economic return of **162%**[5] since IPO

Net realized **gains** of **5** basis points annualized since inception

Note: As of 9/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

BDC SECTOR THEMES

CENTRAL THEMES

Capital Raising and Deployment	Idiosyncratic Credit Headwinds	Dividend Coverage	Access to Capital Markets	Dispersion in ROE

EMERGING THEMES

Imbalance in supply and demand of capital	Credit stabilizing	Shrinking portfolio yields / dividend coverage	Improving portfolio company interest coverage	Portfolio turnover
Importance of **differentiated sourcing capabilities** and **wide top of the funnel**	Stable credit with **no change in non-accrual** investments QoQ	Importance of disciplined capital allocation & **over earning your cost of equity**	Benefit from **lower base interest rates** and continued topline **growth**	Potential earnings boost from **embedded call protection**

APPROACH TO THE UNSECURED MARKETS

1.13x	67%	2.3x	>$1.0BN	5 bps	~77%	0.6%
Debt to Equity (GAAP)	Unsecured Debt	Asset Cov. for Uns. Notes[1]	Revolver Capacity	Annualized net realized gains[2]	New Vintage Portfolio	Portfolio (FV) on Non-Accrual

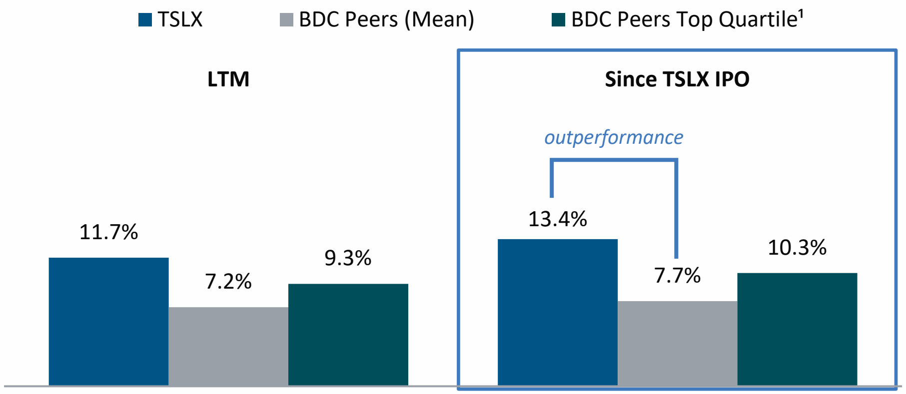
Our Framework	Implementation
1 Commitment to Investment Grade ratings	Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA); IG-rated since 2014 (S&P, Fitch)
	Most recent issuance: $300M 5.625% 2030 notes issued in February 2025; T + 150bps pricing, coupon swap pricing of SOFR + 152.5bps
2 Focused on unsecured issuance as a significant component of our capital stack	Anticipate benchmark size issuance on an annual basis
	Pro-active **connectivity** with unsecured investors through deliberate and wide-reaching events; targeted 1x1 meetings, industry conferences and panels, quarterly fixed income investor calls
3 Differentiated investor communication and transparency	**Best-in-class** historical credit metrics and returns

Note: As of 9/30/2025. Please see notes at the end of this presentation for additional important information.

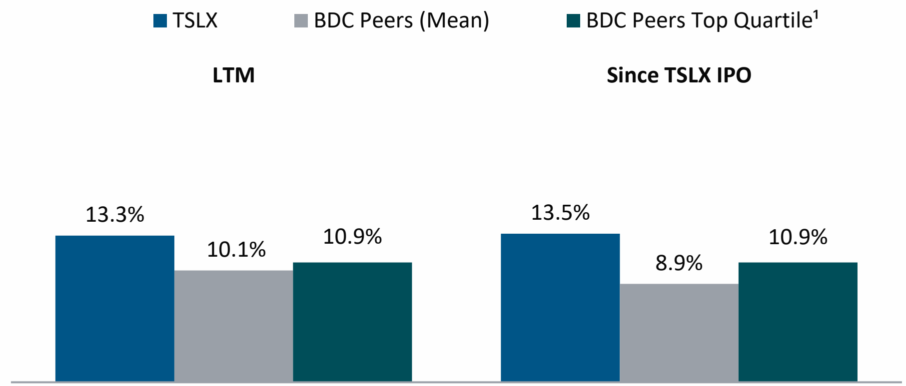
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

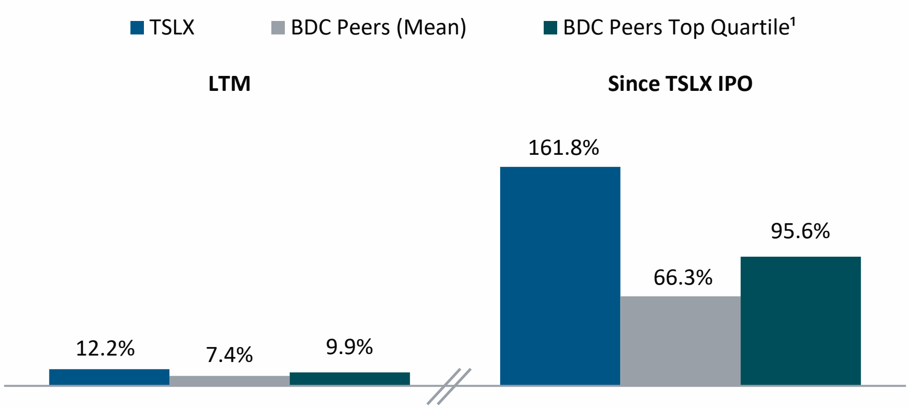
RETURN ON EQUITY[2] (NI)



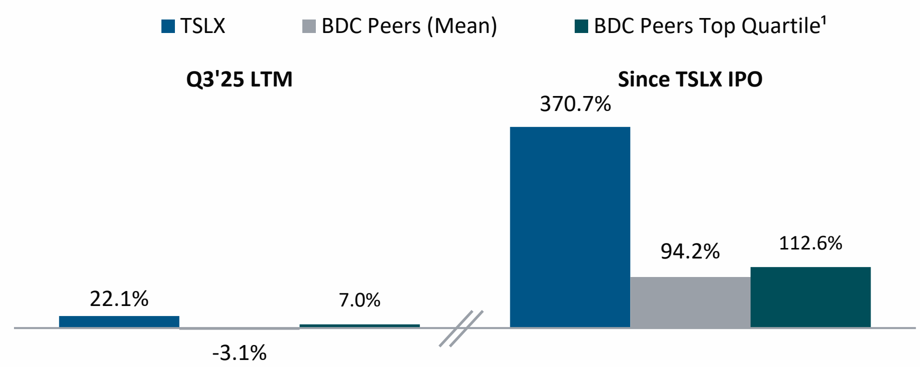
OPERATING RETURN ON EQUITY[2] (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)[3]



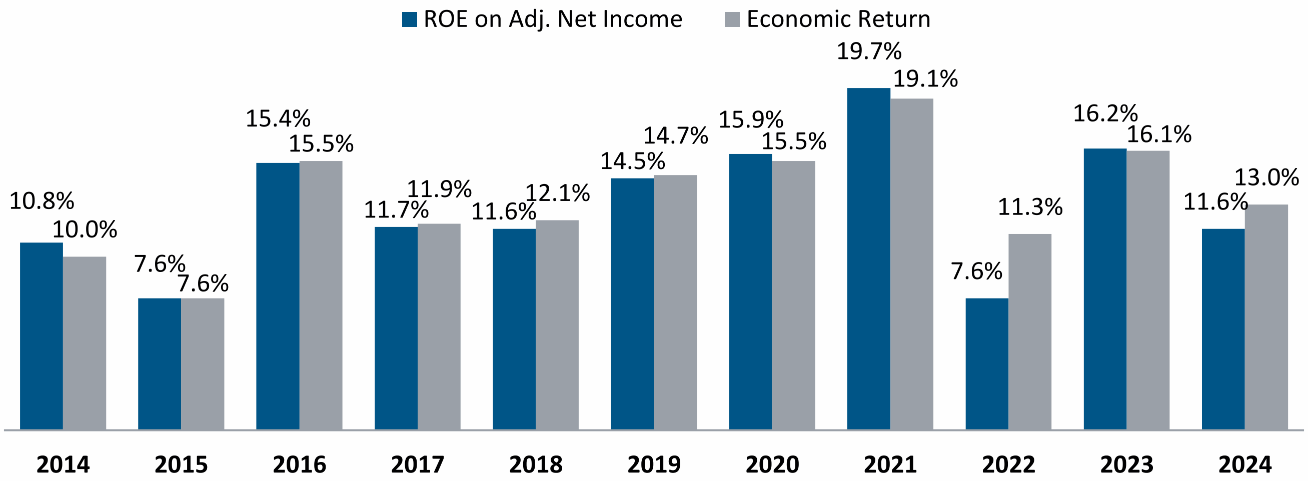
TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)[4]



Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE ON ALL CRITICAL RETURN METRICS

TSLX ANNUAL RETURNS SINCE IPO



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Income / Share	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.65**	**$2.93**	**$1.38**	**$2.61**	**$2.03**
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	$0.02	$0.19	($0.11)	$0.05	($0.06)
Adj. Net Income / Share[1]	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.67**	**$3.12**	**$1.27**	**$2.66**	**$1.97**
(÷) Adjusted Beginning NAV / Share[2]	$15.52	$15.53	$15.15	$15.95	$16.09	$16.13	$16.77	$15.86	$16.73	$16.39	$16.96
ROE (Net Income)	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.8%**	**18.5%**	**8.3%**	**15.9%**	**12.0%**
ROE (Adj. Net Income[1])	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.9%**	**19.7%**	**7.6%**	**16.2%**	**11.6%**
Ending NAV / Share	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04	$17.16
(+) Dividends Paid[3]	$1.54	$1.56	$1.56	$1.75	$1.78	$1.81	$2.28	$3.59	$2.25	$2.10	$2.09
(÷) Beginning NAV / Share	$15.52	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04
Economic Return[4]	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%	13.0%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.2%	5.1%
ROE on Adj. NI Spread to Reference Rate	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%	5.4%	11.1%	6.5%

Please see notes at the end of this presentation for additional important information.

OUTPERFORMANCE THROUGH DIFFERENT ECONOMIC CYCLES

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)		
	BDC Peers	**TSLX**
Return on Assets:		
All-in Yield (on Assets)	**10.2%**	**13.4%**
Cost of Funds[2]	(5.7%)	(5.8%)
Debt/Equity	0.96x	0.89x
Net Interest Income Return (on Equity)[1]	**14.5%**	**20.1%**
Management Fees[3]	(3.0%)	(2.8%)
Operating Expenses	(0.9%)	(0.9%)
ROE Before Incentive Fee	**10.6%**	**16.3%**
Incentive Fees[3]	(2.0%)	(2.8%)
Management & Incentive Fee Waivers[4]	0.3%	0.1%
Net Realized & Unrealized Gains (Losses)	(1.2%)	(0.1%)
ROE (Net Income)	**7.7%**	**13.4%**
ROE Range	**2.2% - 19.6%**	

Higher return on assets

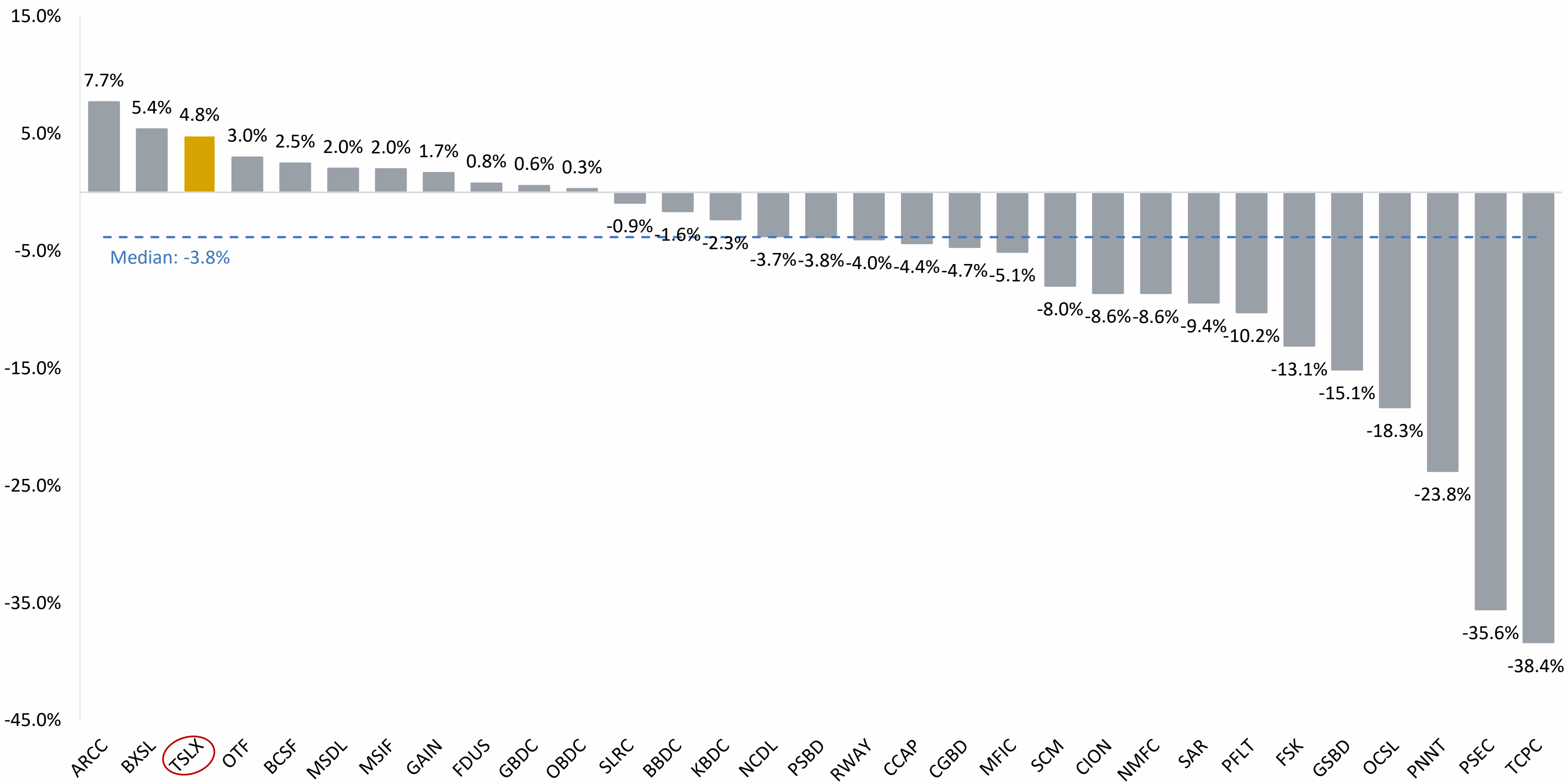
~110 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2025 financials. Please see notes at the end of this presentation for additional important information.

OUTPERFORMANCE DRIVEN BY LOWER LOSSES AND ASSET SELECTIVITY

3-YEAR CUMULATIVE CHANGE IN NAV PER SHARE

Q3’22 – Q3’25



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SINCE THE INTEREST RATE HIKING CYCLE, SLX NAV PER SHARE GROWTH HAS REPRESENTED SIGNIFICANT OUTPERFORMANCE RELATIVE TO THE SECTOR

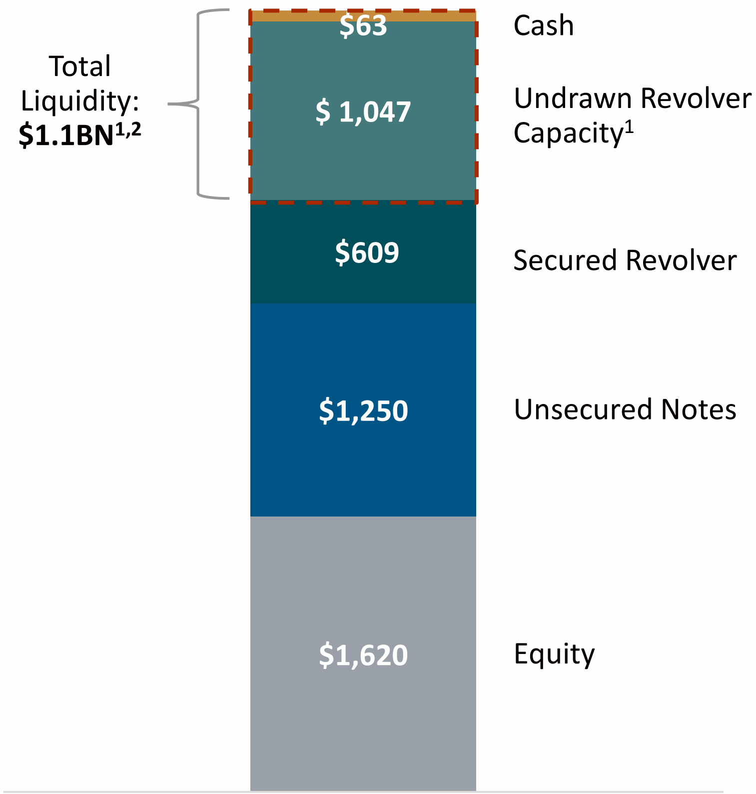
AGENDA

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

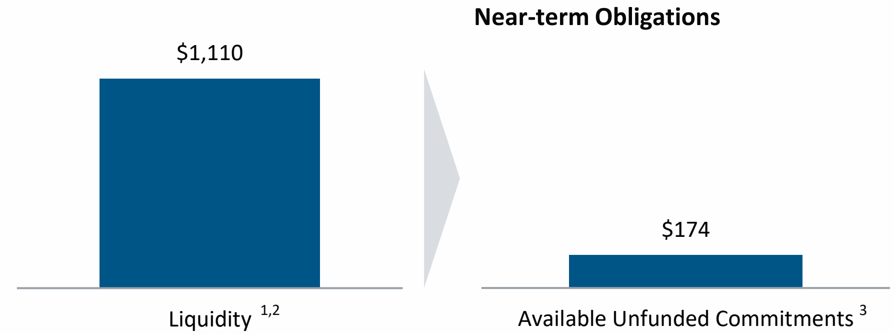
($ in Millions)



Balance Sheet as of September 30, 2025

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of September 30, 2025 / $ Millions



82% of assets funded by unsecured debt and equity

Available liquidity **6.4x**[1,3] greater than unfunded investment commitments

Weighted average remaining life of investments funded by debt of **~2.6 years**[4]

Weighted average remaining time to maturity of debt of **~3.7 years**[1,5]

96.3% floating rate debt portfolio composition

Debt funding composition **100%**[6] floating rate

Note: As of 9/30/25, 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.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

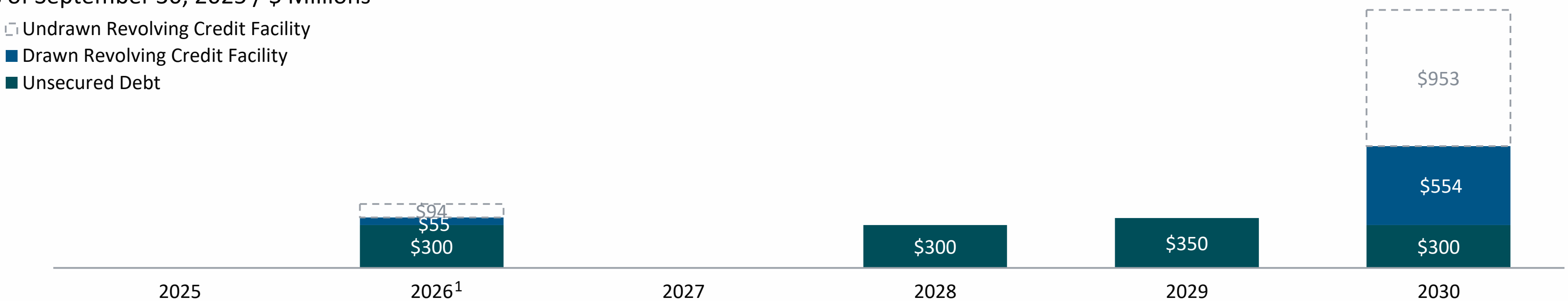
Unrestricted Cash Totaled $63.0 Million as of September 30, 2025. Restricted Cash Related to Interest Rate Swaps Totaled $20.1 Million

Revolving Credit Facility[1]	
Size:	$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	March 2, 2029 / March 4, 2030
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	$300 Million	$350 Million	$300 Million
Maturity:	August 1, 2026	August 14, 2028	March 1, 2029	August 15, 2030
Coupon:	2.500%	6.950%	6.125%	5.625%
Coupon Swap Pricing[3]:	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%	SOFR + 1.53%
Implied Spread over Treasury[4]:	225 bps	295 bps	240 bps	150 bps

STAGGERED, LONG-TERM DEBT MATURITIES[1]

As of September 30, 2025 / $ Millions



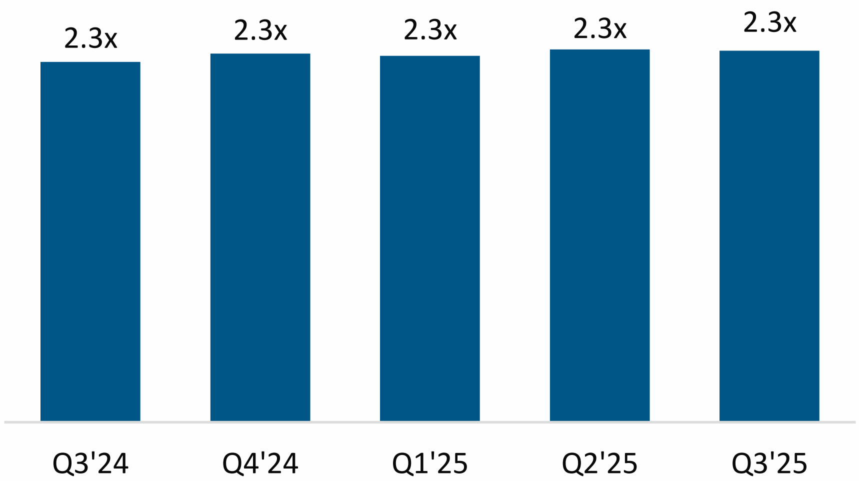
	2025	2026[1]	2027	2028	2029	2030
Unsecured Notes:	-	**$300**	-	**$300**	**$350**	**$300**
Drawn:	-	**$55**	-	-	-	**$554**
Undrawn:	-	$94	-	-	-	$953

Note: As of 9/30/25, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH ~74%[1] OF DEBT WITH MATURITY > 3 YEARS

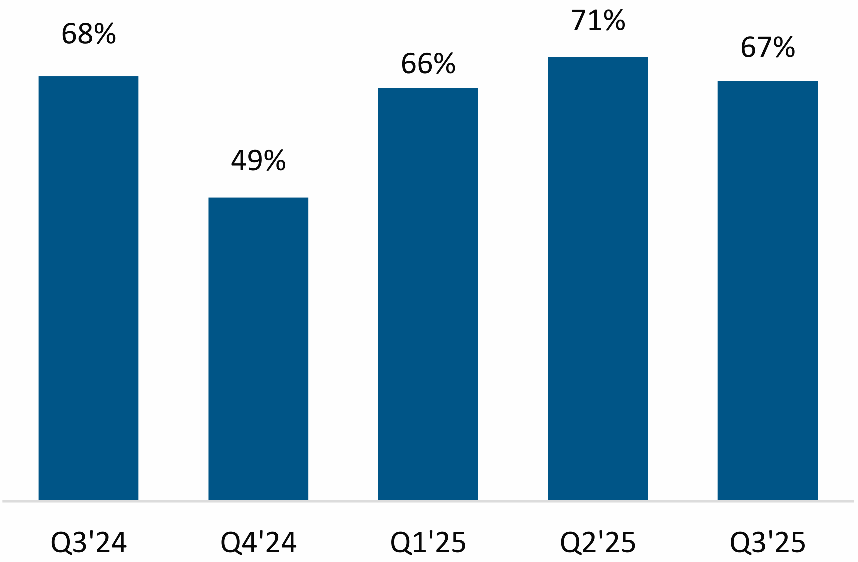
STRONG ASSET COVERAGE FOR OUTSTANDING DEBT

TSLX Asset Coverage for Unsecured Notes[1]



Asset coverage for unsecured notes of 2.3x

Unsecured Debt over Total Debt Outstanding



67% unsecured debt funding

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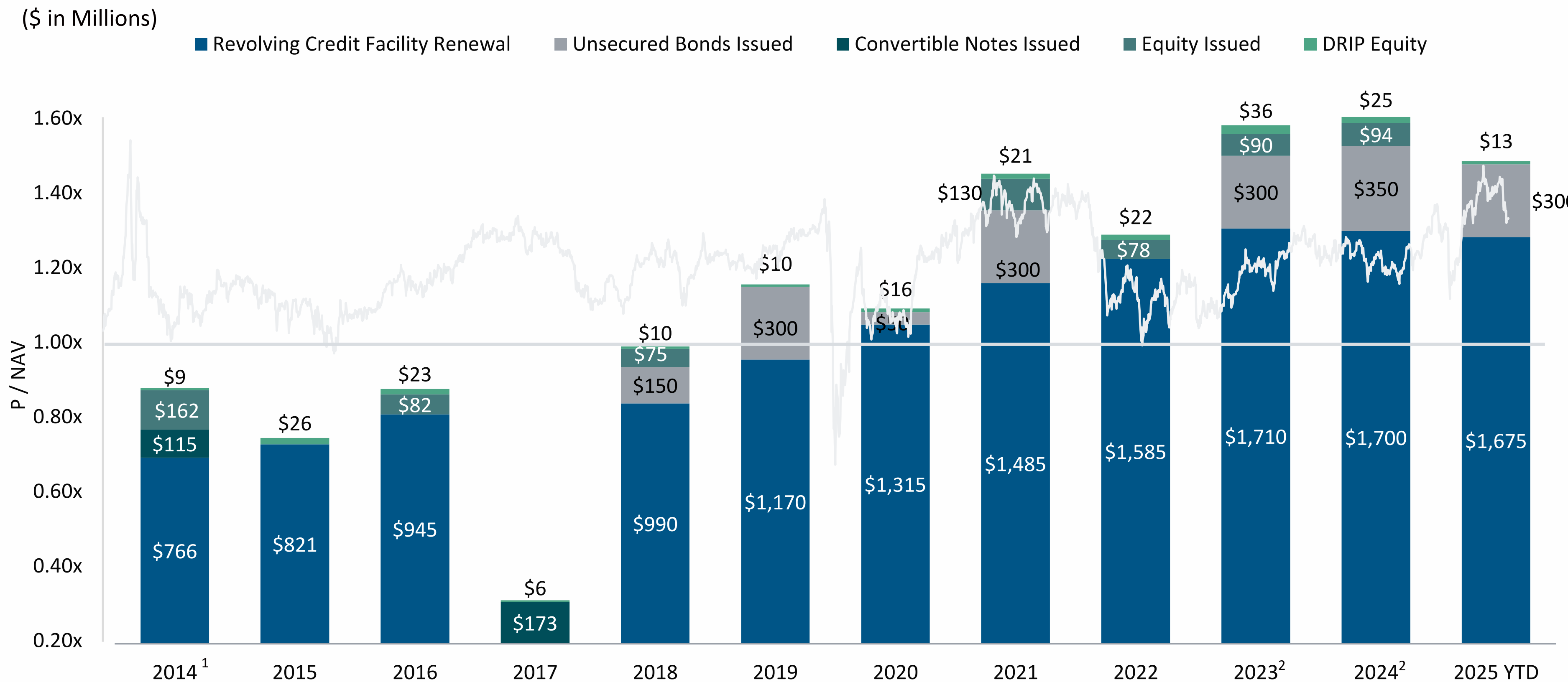
A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



Current P/B: 1.33x
Since IPO P/B: 1.20x

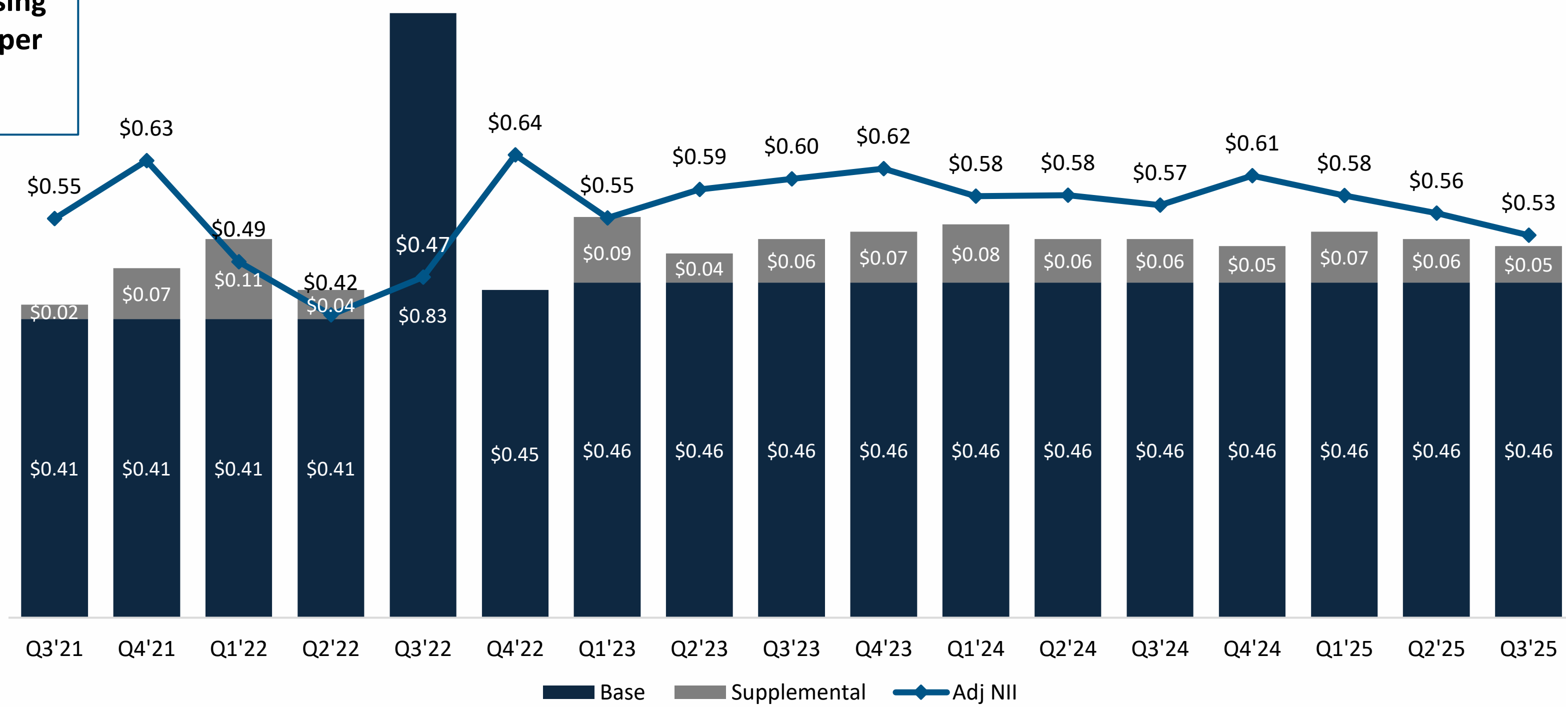
Note: P/B is based on closing stock price as of 9/30/2025. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 19 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 200 NEW ISSUE UNSECURED NOTE INVESTORS

SLX HISTORICAL DIVIDEND COVERAGE

48

Sequential Quarters of Stable or Increasing Base Dividends per Share



Base Dividend Yield[1]	**9.7%**	**9.5%**	**9.7%**	**9.7%**	**NA[3]**	**11.0%**	**11.2%**	**11.1%**	**11.0%**	**10.8%**	**10.8%**	**10.7%**	**10.7%**	**10.8%**	**10.7%**	**10.8%**	**10.7%**
Base Dividend Coverage[2]	**134%**	**153%**	**119%**	**101%**	**NA[3]**	**141%**	**119%**	**128%**	**131%**	**134%**	**126%**	**126%**	**123%**	**132%**	**126%**	**121%**	**114%**
	132%		**119%[3]**				**128%**				**127%**				**120%**		

Note: As of 9/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

STRONG AND CONSISTENT BASE DIVIDEND COVERAGE AVERAGING 125%[3] OVER LAST 5 YEARS

AGENDA

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

($ in millions)	Ticker	Long Term Credit Ratings				Assets	Debt[1]	% Debt Unsecured[5]	% 1st Lien[2]	Non-Accrual (FV)	ROE (NI)	
		Moody's	S&P	Fitch	KBRA						LTM[3]	Since TSLX IPO[4]
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	$3,509	$1,834	67%	89%	0.6%	11.7%	13.4%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		$30,806	$15,605	62%	66%	1.0%	9.9%	11.6%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	17,605	9,529	52%	74%	1.2%	9.1%	9.9%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		14,256	7,657	70%	98%	0.0%	9.7%	10.3%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	13,909	7,356	64%	58%	2.9%	4.1%	2.2%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	13,401	4,967	54%	77%	0.0%	9.3%	8.4%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		8,978	4,901	49%	92%	0.3%	9.3%	8.4%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			6,642	1,921	64%	87%	0.7%	-7.1%	5.6%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		5,283	2,150	74%	69%	1.7%	19.7%	16.2%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	4,410	2,168	66%	86%	1.0%	15.3%	12.5%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,932	2,072	54%	96%	0.5%	7.9%	10.7%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,385	1,844	70%	94%	1.5%	8.4%	6.3%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	3,309	1,915	10%	98%	3.0%	7.1%	2.8%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	3,089	1,765	70%	68%	1.2%	5.3%	7.7%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (negative)		3,003	1,487	63%	83%	2.8%	2.2%	2.2%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		2,822	1,620	78%	70%	0.8%	8.5%	5.5%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	2,716	1,496	63%	65%	0.7%	8.1%	6.6%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		2,558	1,307	52%	86%	0.9%	6.8%	6.6%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		2,530	1,139	42%	95%	0.2%	9.1%	5.7%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	2,338	1,141	23%	94%	1.0%	9.1%	11.5%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		2,042	1,106	27%	90%	0.3%	8.5%	6.7%
BlackRock TCP Capital	TCPC			BB+ (stable)	BBB- (stable)	1,811	1,052	61%	83%	3.4%	-1.1%	5.2%
Crescent Capital BDC	CCAP				BBB (stable)	1,628	875	46%	90%	1.4%	4.8%	7.6%
MSC Income Fund Inc	MSIF				BBB- (stable)	1,298	529	28%	76%	1.4%	11.4%	6.0%
Fidus Investment Corporation	FDUS			BBB- (stable)		1,278	534	64%	72%	0.2%	12.0%	14.3%
PennantPark Floating Rate Capital	PFLT					2,914	1,777	13%	90%	0.1%	6.3%	5.9%
CION Investment Corporation	CION					1,884	1,079	55%	80%	1.6%	3.2%	4.4%
PennantPark Investment	PNNT					1,350	739	42%	45%	0.1%	6.6%	3.4%
Palmer Square Capital BDC Inc	PSBD					1,282	752	0%	88%	0.4%	2.6%	6.1%
Saratoga Investment Corp	SAR					1,206	777	69%	84%	0.1%	8.6%	11.9%
Gladstone Investment Corp	GAIN					1,144	555	82%	53%	1.6%	19.7%	19.6%
Stellus Capital Investment Corp	SCM					1,029	632	26%	89%	3.3%	8.0%	8.6%
Runway Growth Finance Corp	RWAY					963	444	58%	91%	0.2%	11.1%	10.3%
Median								**57%**	**85%**	**1.0%**	**8.5%**	**7.2%**
Mean								**52%**	**81%**	**1.1%**	**7.9%**	**8.2%**
High								**82%**	**98%**	**3.4%**	**19.7%**	**19.6%**
Low								**0%**	**45%**	**0.0%**	**-7.1%**	**2.2%**

Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

		Long Term Credit Ratings				Key Credit Metrics				
($ in millions)	Ticker	Moody's	S&P	Fitch	KBRA	Debt / Equity[1]	Debt / Assets[1]	Interest Coverage[2]	Interest & Dividend Coverage[3]	Q3 Base Dividend Coverage[4]
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	1.13x	52%	2.6x	1.2x	114%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.09x	51%	2.9x	1.1x	98%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.25x	54%	2.4x	1.1x	101%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		1.22x	54%	3.0x	1.1x	107%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	1.19x	53%	2.4x	1.0x	89%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.62x	37%	2.8x	1.9x	80%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		1.23x	55%	2.4x	1.1x	97%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			0.64x	29%	3.5x	1.0x	126%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.73x	41%	3.7x	1.3x	126%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	0.99x	49%	4.5x	1.2x	122%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.17x	53%	2.3x	1.0x	101%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.27x	54%	2.7x	1.1x	124%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.40x	58%	2.1x	1.0x	100%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	1.40x	57%	2.2x	1.0x	102%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (negative)		1.01x	50%	2.1x	1.1x	102%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.39x	57%	2.3x	1.1x	123%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.33x	55%	2.5x	1.0x	110%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1.10x	51%	2.3x	1.1x	92%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.15x	45%	2.3x	1.0x	97%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	1.00x	49%	2.6x	1.1x	108%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		1.25x	54%	2.1x	1.0x	96%
BlackRock TCP Capital	TCPC			BB+ (stable)	BBB- (stable)	1.42x	58%	2.7x	1.2x	128%
Crescent Capital BDC	CCAP				BBB (stable)	1.23x	54%	2.1x	1.1x	109%
MSC Income Fund Inc	MSIF				BBB- (stable)	0.72x	41%	2.9x	2.1x	100%
Fidus Investment Corporation	FDUS			BBB- (stable)		0.75x	42%	3.4x	1.2x	111%
PennantPark Floating Rate Capital	PFLT					1.65x	61%	2.1x	1.0x	90%
CION Investment Corporation	CION					1.40x	57%	1.8x	1.1x	206%
PennantPark Investment	PNNT					1.59x	55%	2.3x	0.8x	63%
Palmer Square Capital BDC Inc	PSBD					1.53x	59%	2.1x	1.7x	119%
Saratoga Investment Corp	SAR					1.89x	64%	1.8x	0.9x	77%
Gladstone Investment Corp	GAIN					1.04x	48%	2.0x	1.3x	45%
Stellus Capital Investment Corp	SCM					1.67x	61%	2.1x	1.6x	79%
Runway Growth Finance Corp	RWAY					0.91x	46%	2.2x	1.1x	121%
Median						**1.22x**	**54%**	**2.3x**	**1.1x**	**101%**
Mean						**1.19x**	**52%**	**2.5x**	**1.2x**	**105%**
High						**1.89x**	**64%**	**4.5x**	**2.1x**	**206%**
Low						**0.62x**	**29%**	**1.8x**	**0.8x**	**45%**

Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

AGENDA

DIFFERENTIATED PLATFORM EXPERTISE

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

- Source away from Wall Street
- Create our own transactions, pursue and use control

DISCIPLINED SECTOR APPROACH

- Late cycle-minded sector selection
- Focus on resource-intensive situations that require originations and underwriting capabilities

MAINTAIN A LOW VOLATILITY PORTFOLIO

- Cover the downside
- Late cycle-minded capital structure selection

FOCUSED RISK MANAGEMENT

- Avoid risks that are asymmetrical to the downside (credit and non-credit risk)
- Match-funded from duration and interest rate perspective

SOURCING AND UNDERWRITING OVERVIEW

Sourcing

Process:

- Credit originators / team
- Weekly pipeline conference calls
- Daily communication
- Direct Company coverage
- Originator screens

Controls:

- Senior business leaders

Underwriting

Process:

- Quick Look memo
- Prepare Investment Review Committee ("IRC") memo
- Customary loan documentation initiated
- Final IRC memo

Controls:

- Investment Committee
- Credit team, legal counsel, accounting, operations, senior business leaders and compliance

Asset Management

Process:

- Performing Loans – Monthly review of operating performance
- Watch List – Bi-weekly meetings
- Non-Performing Loans – Bi-weekly review
- Weekly – Pipeline and Portfolio Activity

Controls:

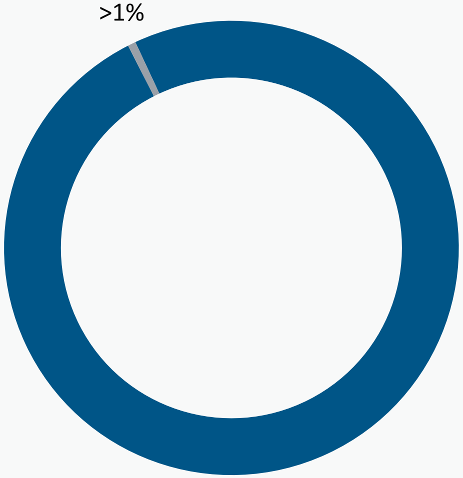
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

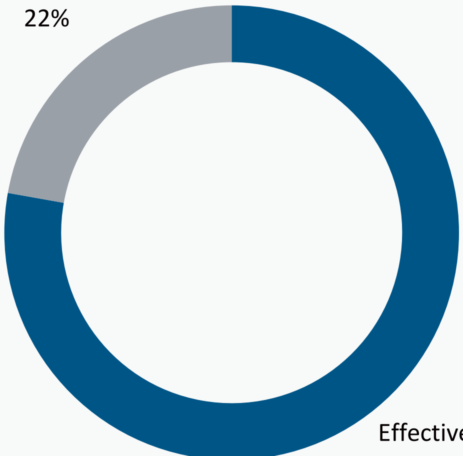
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



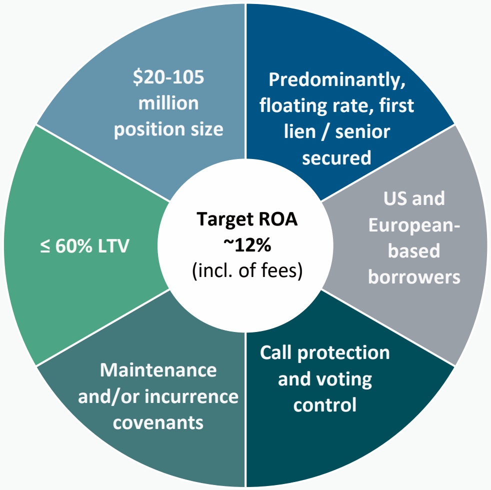
~99% sourced away from Wall Street

Voting Control



Effective voting control in 78% of portfolio debt investments

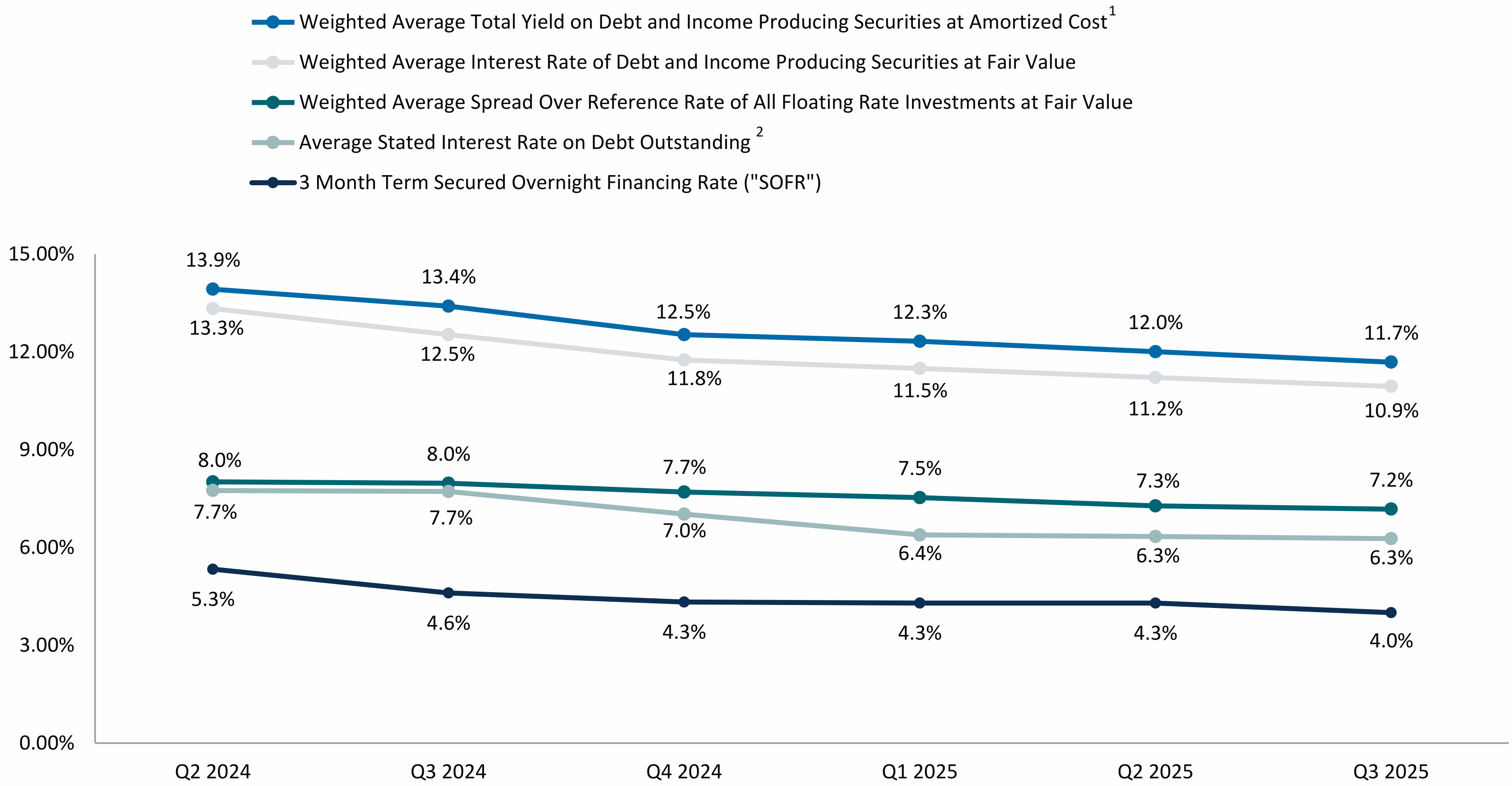
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 9/30/2025.

NET INTEREST MARGIN ANALYSIS



Note: As of 9/30/2025. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS DECLINED FROM PEAK LEVELS AS A CONSEQUENCE OF LOWER BASE RATES AND TIGHTENING SPREADS…THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION REMAINS CRITICAL

DISCIPLINED SECTOR APPROACH

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1

RAPID, medius, Avalara, project44, Kyriba, pricefx, bswift, CIPHR, iManage, CommerceHub, Kerridge Commercial Systems, MAXAR TECHNOLOGIES, coupa

CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2

BARNEYS NEW YORK, BED BATH & BEYOND, iHeart MEDIA INC, REVLON, Neiman Marcus, AÉROPOSTALE, belk, STAPLES, SPORTS AUTHORITY

GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE 3

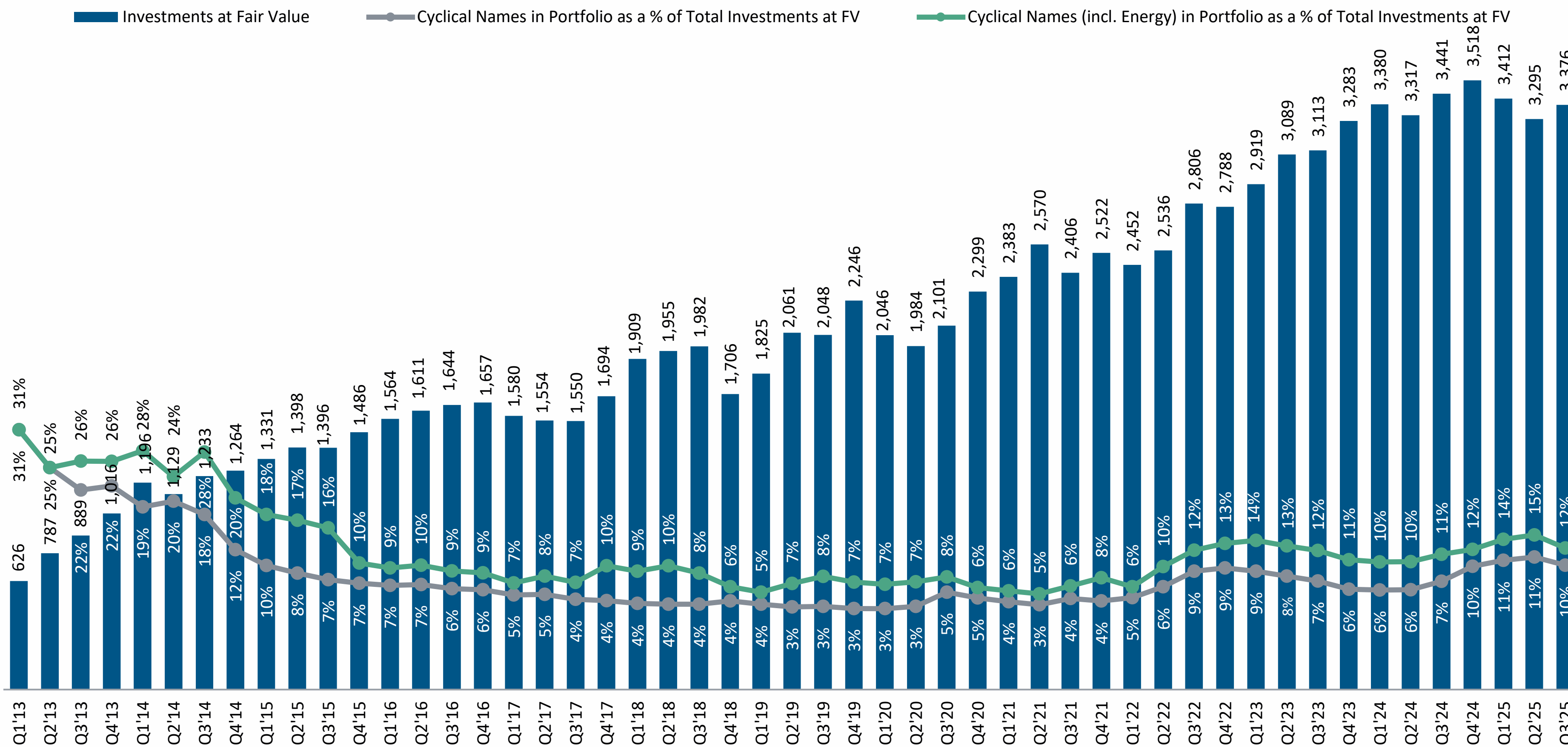
Follett, VERDAD RESOURCES, GLOBAL PORTS HOLDING, NEKTAR, arrowhead pharmaceuticals, TRP ENERGY, biohaven pharmaceuticals, MACH NATURAL RESOURCES, Ferrellgas, EQUINOX

Note: Reflects current and fully realized investments; selected to represent a variety of transaction structures and investment strategies. This list is not comprehensive.

OUR SOURCING CAPABILITIES ALLOW US TO REMAIN SELECTIVE AND THEMATIC IN OUR APPROACH WITH ONLY 23% OF THE PORTFOLIO BY FV HAVING OVERLAP WITH BDC PEERS

LOW CYCLICAL EXPOSURE

$ Millions by Fair Value

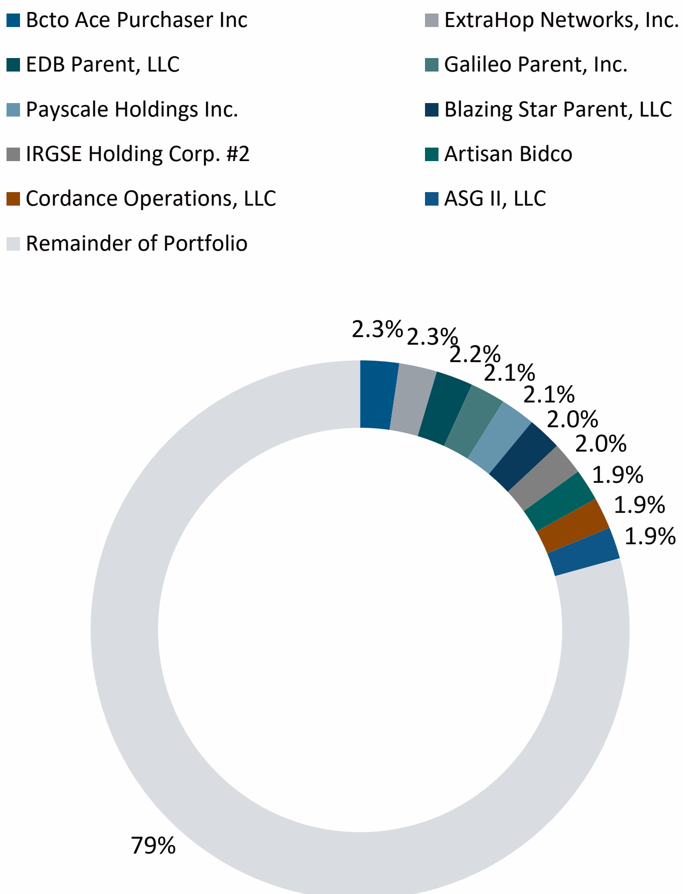


Note: As of 9/30/25. Please see notes at the end of this presentation for additional important information.

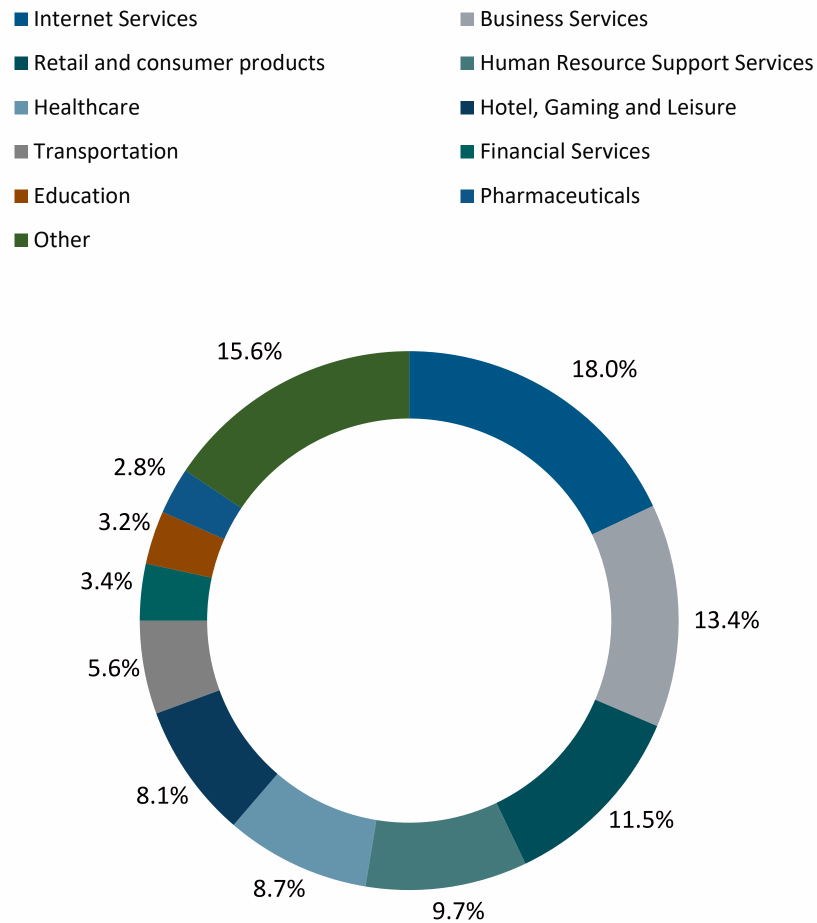
LATE CYCLE-MINDED SECTOR SELECTION

DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

Top 10 Borrower Diversification



Industry Diversification

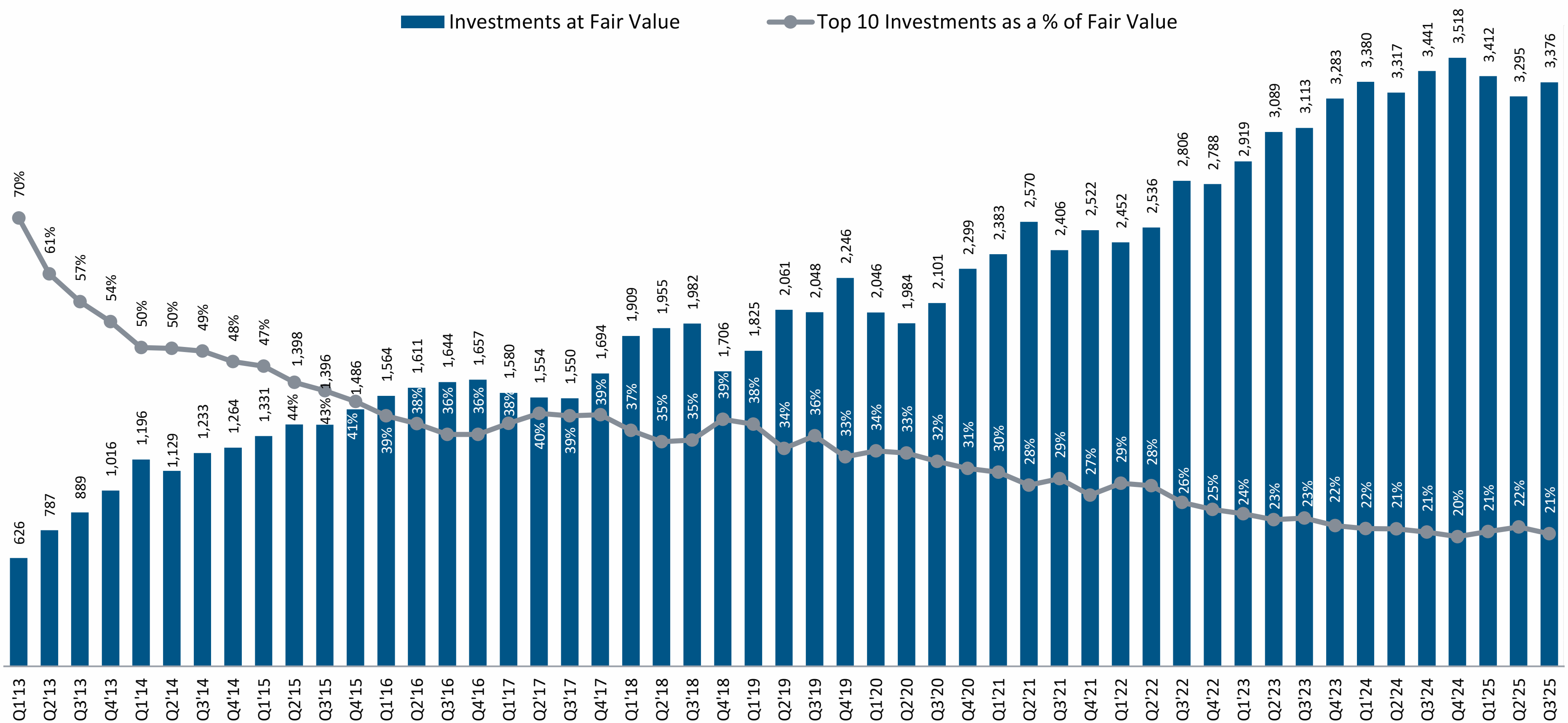


Note: Note: By fair value of investments as of 9/30/2025. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value

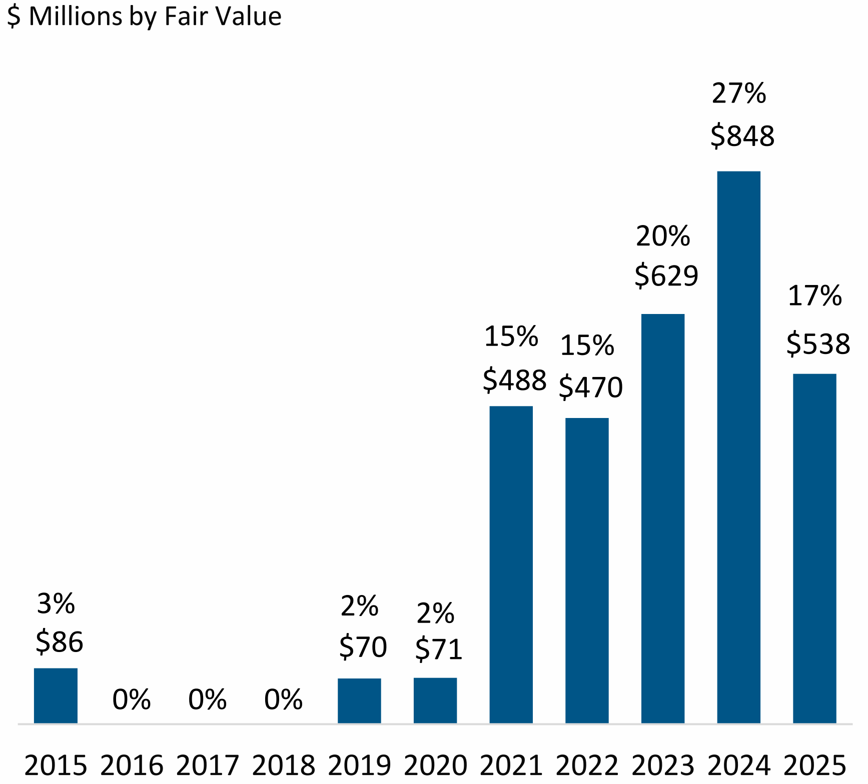


Note: As of 9/30/2025. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

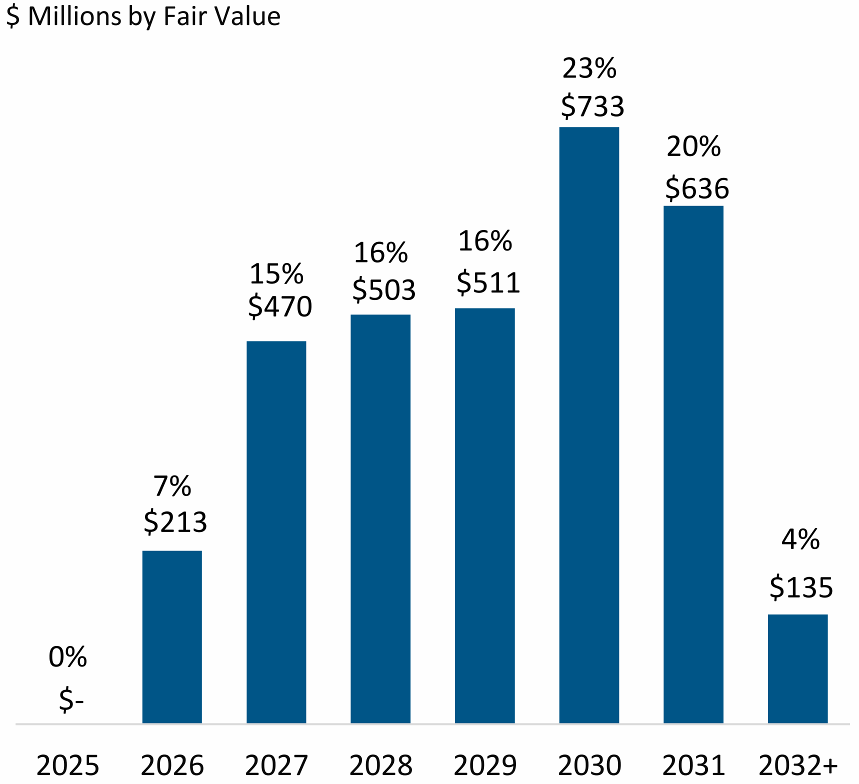
ASSET VINTAGE DIVERSITY

Fair Value by Vintage



77% of Portfolio Invested in "New Vintage" since March 31, 2022

Debt Investments by Maturity



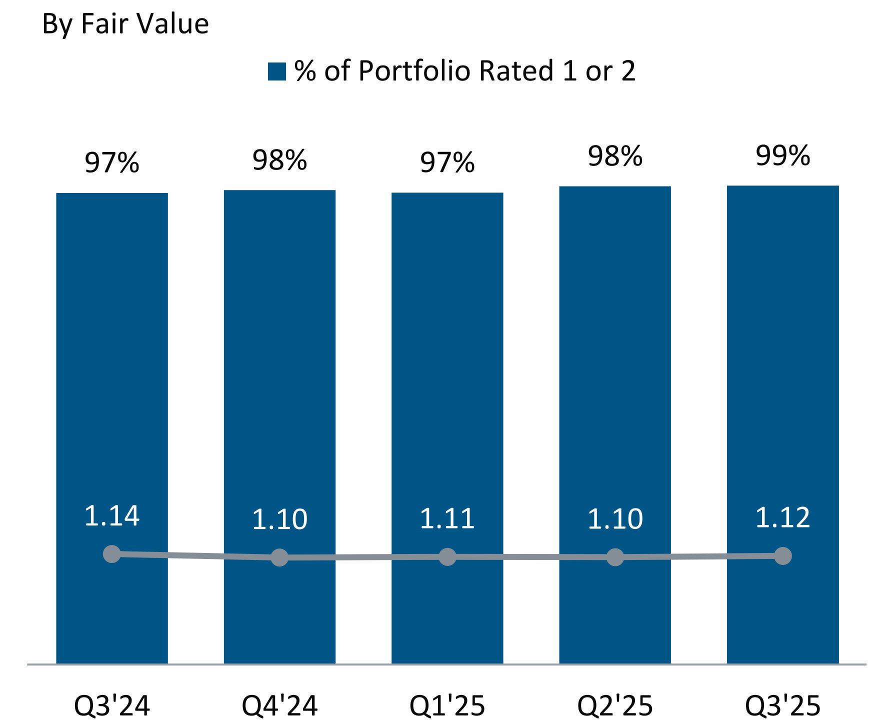
~7% of Debt Assets with a Maturity Date in 2026

Note: By fair value of investments as of 9/30/2025.

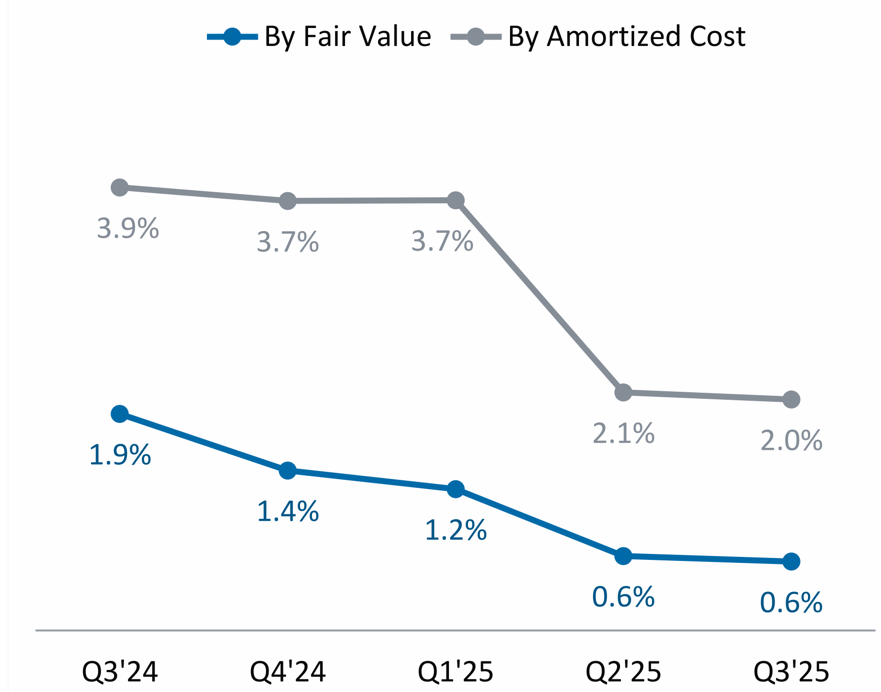
ACCESS TO CAPITAL HAS ALLOWED TSLX TO DEPLOY CAPITAL IN HIGH QUALITY, NEW VINTAGE ASSETS

HIGH QUALITY PORTFOLIO

SLX Weighted Average Portfolio Performance Rating



SLX % of Investments on Non-Accrual



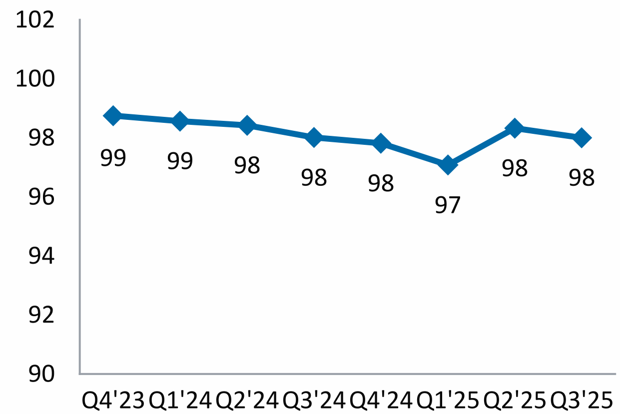
- ***92% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2***
- ***As of September 30, 2025, there were 2 investments on non-accrual status which represented ~0.6% of investments at fair value. Names on non-accrual include:***
  1. ***American Achievement , Term Loan A[1], Sub Debt and Term Loan B which represents $19.9M (<1%) of the portfolio at fair value (2015 vintage asset)***
  2. ***Astra Acquisitions Corp, Second Lien Term Loan[2] which represents $3.0M (<1%) of the portfolio at fair value (2021 vintage asset)***

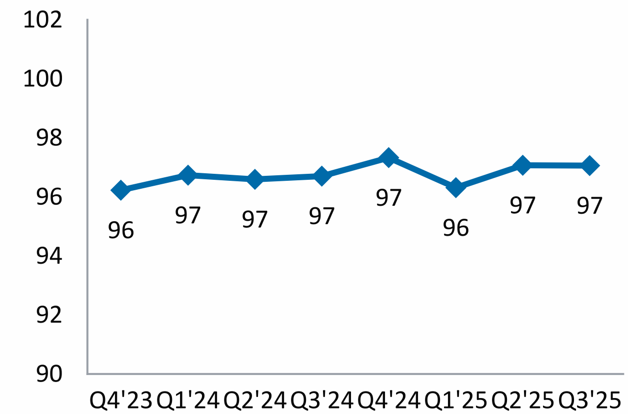
Note: As of 9/30/25. Please see notes at the end of this presentation for additional important information.

TSLX PORTFOLIO VS. BROADLY SYNDICATED LOAN MARKET

	TSLX	Broadly Syndicated Loan Market
BUSINESS SERVICES / LOWER BETA INDUSTRIES[1]	78%	17%
AVERAGE REFERENCE RATE FLOORS[2]	0.86%	0.64%
WEIGHTED AVERAGE LIFE[3]	1.3 years	4.6 years

PRICE TREND[4]

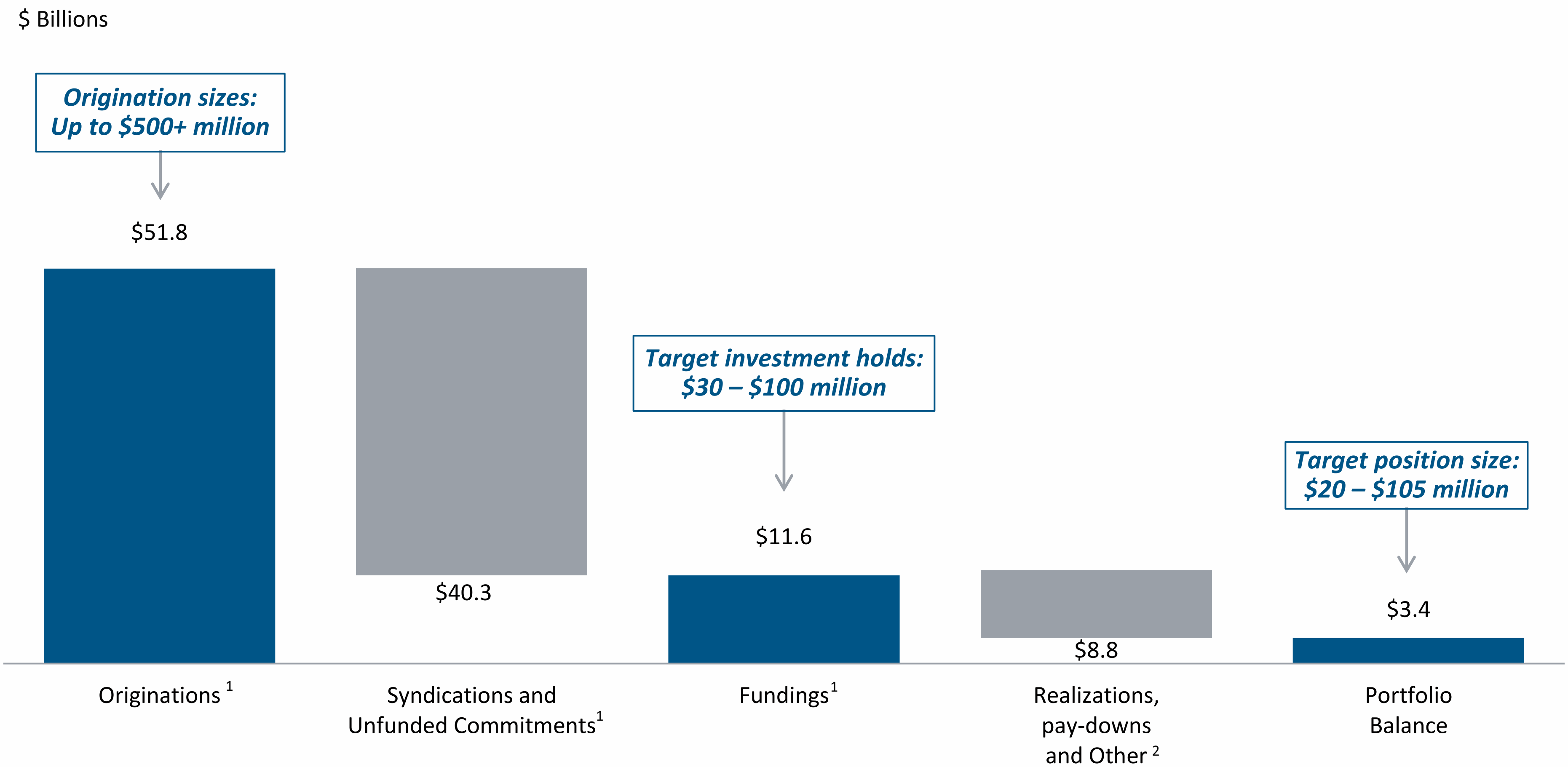




Source: LCD and company filings, data as of quarter ended 9/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CHARACTERISTICS OF OUR PORTFOLIO THAT CONTRIBUTE TO LOWER BETA

ORIGINATIONS AND FUNDING ACTIVITY



Note: As of 9/30/2025, numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

TSLX HAS THE ABILITY TO ORIGINATE LARGE TRANSACTIONS AND SYNDICATE TO ITS DESIRED HOLD SIZE

AGENDA

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

Portfolio Reviews

25+ people
Complete Initial Draft of Valuation

15+ people
Review of Valuation

Internal

100+ people
Preliminary Valuation Committee

100+ people
Final Valuation Committee Meeting

100+ people
Audit Committee Meeting (with BoD)

Internal/External

9 people
Board of Directors Meeting

Fair Value Approved

Receive positive assurance(fair value ranges) from external valuation firms Houlihan Lokey/Kroll

The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on theses level III assets follow below roadmap:

Investment

Traded?

Utilize recent trades and prices, which can occur in private market

Performing?

Yes

Trades in Private Market

EV Coverage?

Yes

Yield Analysis

- Project contractual cash flows utilizing early payoff/refinancing, amendments, call protection
- Estimate discount rate incorporating credit quality and market rate for loans with comparable risk
- Discount cash flows to PV

No

Liquidation Analysis

- Estimate the value of balance sheet assets available (i.e. accounts receivable, inventory)

No

Minor Covenant Default

Credit quality adjustment

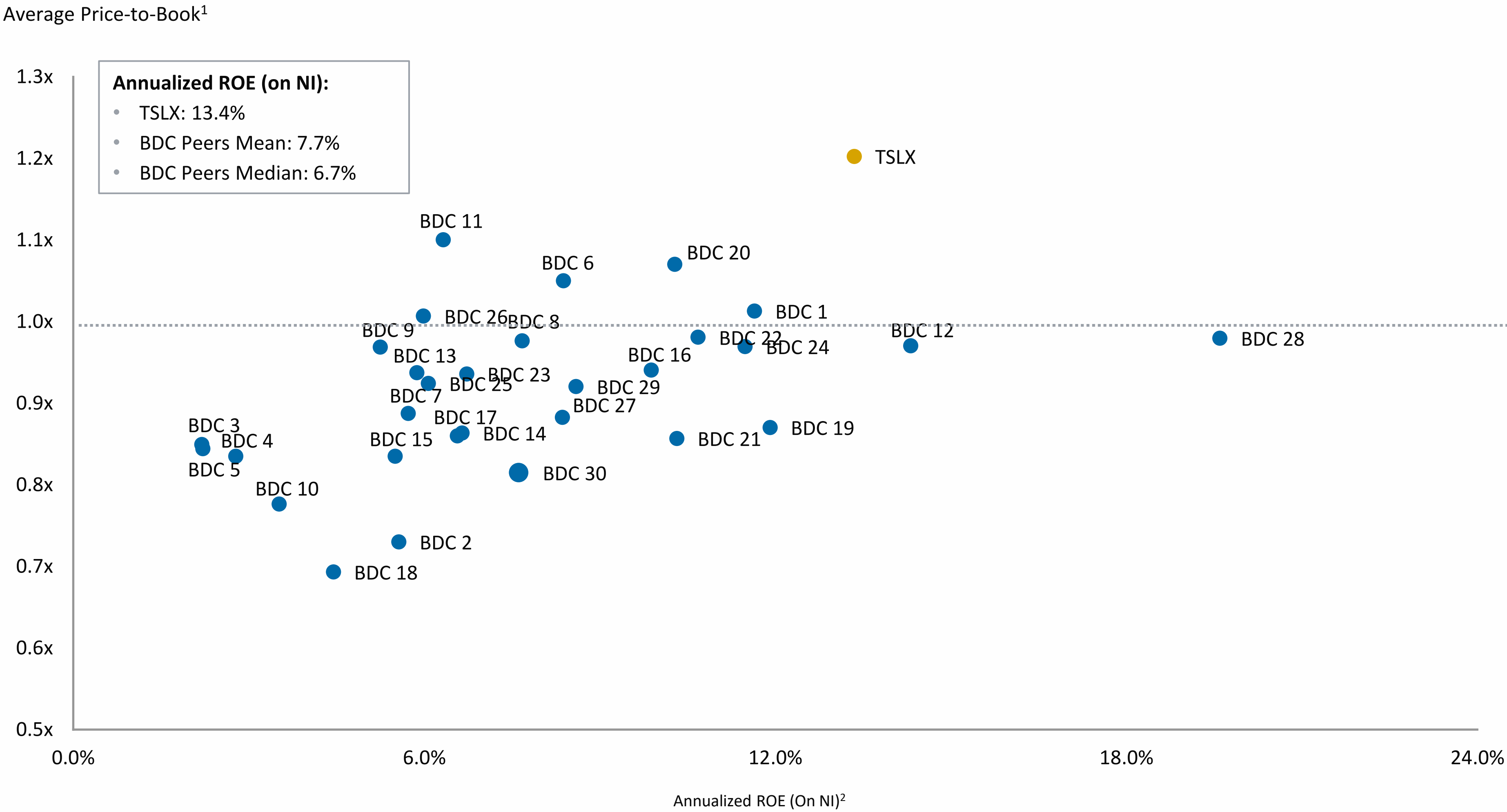
Major Covenant Default

Estimate recovery value

For illustrative purposes only. Valuation process is indicative and subject to change.

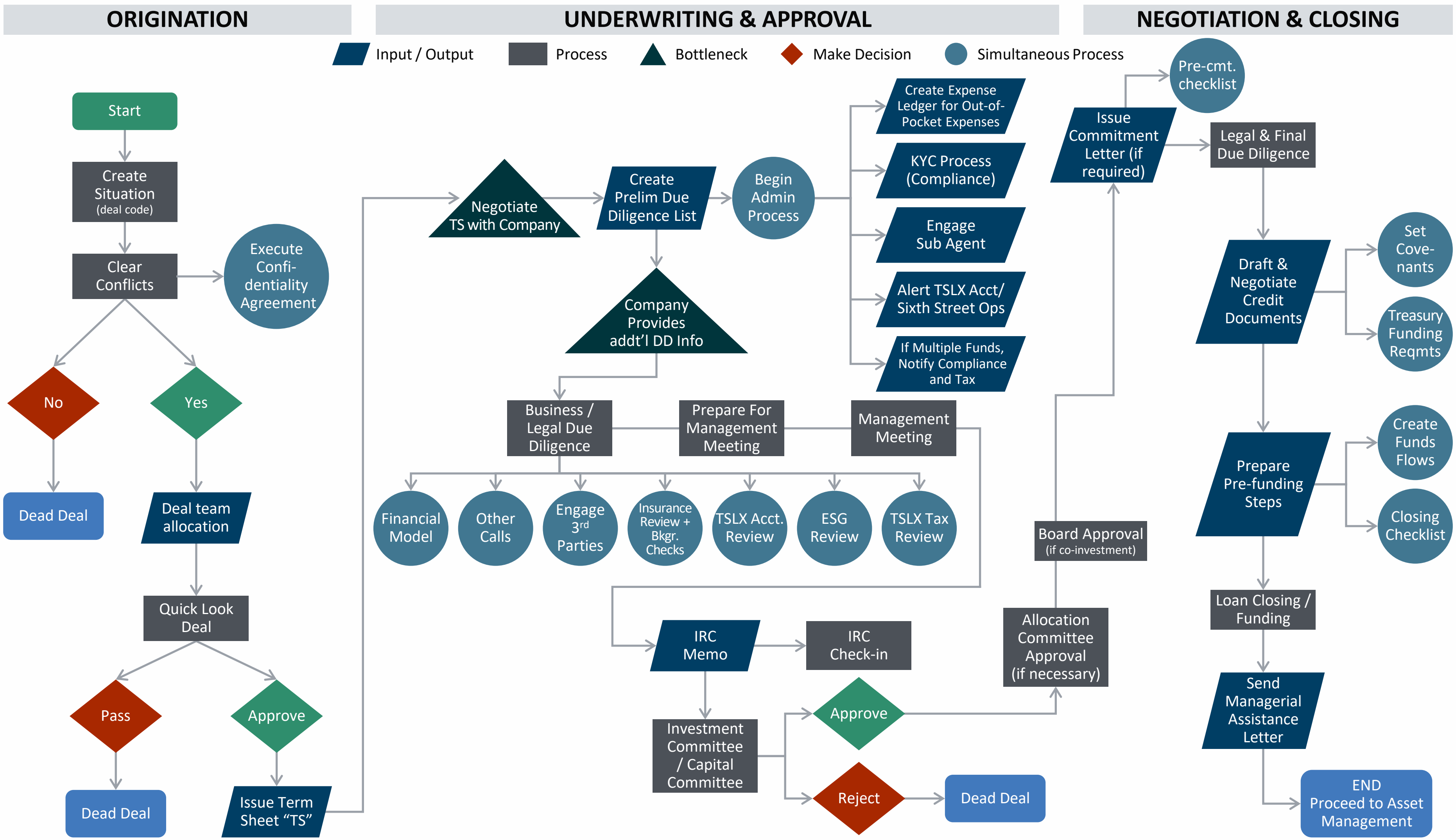
BDC SECTOR PRICE-TO-BOOK

Price-to-Book vs. ROE on Net Income (Since TSLX IPO)



Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Origination, underwriting and negotiation process is indicative and subject to change.

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 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Investment Income Per Share	$0.59	$0.62	$0.62	$0.54	$0.54
Net Income (Loss) Per Share	$0.44	$0.55	$0.39	$0.63	$0.47
(+) *Incentive fees on net capital gains (Not Payable) Per Share*	*($0.02)*	*($0.01)*	*($0.04)*	*$0.02*	*($0.01)*
Adjusted Net Investment Income Per Share[1]	$0.57	$0.61	$0.58	$0.56	$0.53
Adjusted Net Income (Loss) Per Share[1]	$0.41	$0.54	$0.36	$0.64	$0.46
Net Asset Value Per Share (Ending Shares)	$17.12	$17.16	$17.04	$17.17	$17.14
Adjusted Net Asset Value Per Share (Ending Shares)[2]	$17.07	$17.09	$16.98	$17.12	$17.11
Distributions Per Share (Record Date)	$0.52	$0.51	$0.53	$0.52	$0.51
Net Assets	$1,597,181	$1,607,529	$1,601,283	$1,617,646	$1,619,707
Total Debt (Outstanding Principal)	$1,907,480	$1,954,058	$1,889,155	$1,757,117	$1,858,673
Debt to Equity at Quarter-end	1.19x	1.22x	1.18x	1.09x	1.15x
Average Debt to Equity[3]	1.14x	1.23x	1.19x	1.20x	1.10x
Annualized ROE on Net Investment Income[4]	13.7%	14.4%	14.4%	12.7%	12.5%
Annualized ROE on Net Income[4]	10.2%	12.8%	9.2%	14.7%	11.0%
Annualized ROE on Adjusted Net Investment Income[1,4]	13.2%	14.2%	13.5%	13.1%	12.3%
Annualized ROE on Adjusted Net Income[1,4]	9.6%	12.5%	8.3%	15.1%	10.8%

Note: As of 9/30/25. 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, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Investments at Fair Value	**$3,441,075**	**$3,518,412**	**$3,412,032**	**$3,294,905**	**$3,376,311**
Number of Portfolio Companies	115	116	115	109	145
Average Investment Size in Our Portfolio Companies	$29,922	$30,331	$29,670	$30,228	$23,285
Number of Portfolio Companies (Excluding Structured Credit Investments)	112	115	115	109	108
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	$30,679	$30,582	$29,670	$30,228	$30,342
Asset Class:					
First-Lien Debt Investments	93%	94%	93%	92%	89%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Structured Credit Investments	<1%	<1%	-	-	3%
Mezzanine Debt Investments	1%	1%	2%	2%	2%
Equity and Other Investments	5%	4%	5%	5%	5%
Interest Rate Type[1]:					
% Floating Rate	98.8%	97.2%	97.0%	96.5%	96.3%
% Fixed Rate	1.2%	2.8%	3.0%	3.5%	3.7%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	13.4%	12.5%	12.3%	12.0%	11.7%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	13.1%	12.3%	12.1%	11.7%	11.4%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.0%	7.7%	7.5%	7.3%	7.2%
Weighted Average Interest Rate of Debt and Income Producing Securities	12.5%	11.8%	11.5%	11.2%	10.9%
Fair Value as a Percentage of Principal (Debt)	98.0%	97.8%	97.1%	98.3%	98.0%
Fair Value as a Percentage of Call Price (Debt)	94.2%	93.6%	92.7%	94.1%	93.7%
Investment Activity at Par:					
New Investment Commitments	$269,304	$479,037	$154,378	$297,698	$387,656
Net Funded Investment Activity	$98,886	$18,807	($132,892)	($179,994)	$48,957
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	8	9	6	5	4
Average New Investment Commitment Amount in New Portfolio Companies	$30,179	$48,371	$21,382	$48,717	$50,560
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.3	6.1	5.2	5.7	5.7
Weighted Average Interest Rate of New Investment Commitments	12.0%	10.9%	11.3%	10.7%	10.5%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.8%	6.4%	7.0%	6.7%	7.0%

Note: As of 9/30/25. 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

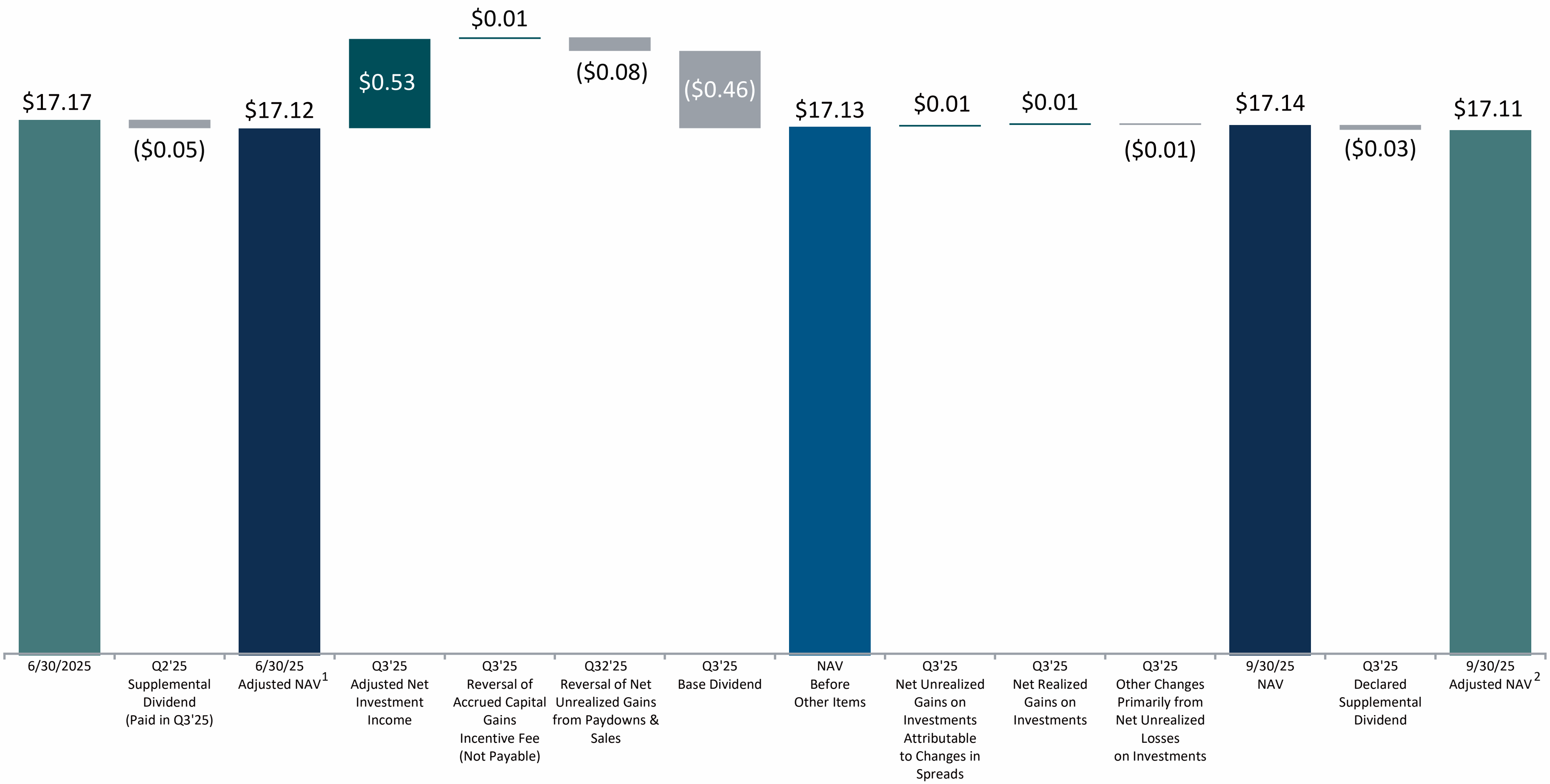
DOLLAR AMOUNTS IN THOUSANDS

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

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Assets					
Investments at Fair Value	$3,441,075	$3,518,412	$3,412,032	$3,294,905	$3,376,311
Cash and Cash Equivalents	$29,727	$27,328	$47,269	$39,169	$83,159
Interest Receivable	$34,756	$30,518	$31,159	$24,741	$31,193
Prepaid Expenses and Other Assets	$24,306	$5,967	$8,040	$57,033	$18,597
Total Assets	**$3,529,864**	**$3,582,225**	**$3,498,500**	**$3,415,848**	**$3,509,261**
Liabilities					
Debt[1]	$1,870,445	$1,901,142	$1,844,837	$1,726,557	$1,834,285
Management Fees Payable to Affiliate	$12,699	$12,953	$12,674	$12,620	$12,797
Incentive fees on net investment income payable to affiliate	$11,175	$12,013	$11,516	$11,089	$10,527
Incentive fees on net capital gains accrued to affiliate	$6,022	$5,071	$1,385	$2,822	$1,768
Payables to Affiliate	$5,619	$3,635	$2,701	$5,360	$2,987
Other Liabilities	$26,723	$39,882	$24,104	$39,754	$27,190
Total Liabilities	**$1,932,683**	**$1,974,696**	**$1,897,217**	**$1,798,202**	**$1,889,554**
Total Net Assets	**$1,597,181**	**$1,607,529**	**$1,601,283**	**$1,617,646**	**$1,619,707**
Total Liabilities and Net Assets	**$3,529,864**	**$3,582,225**	**$3,498,500**	**$3,415,848**	**$3,509,261**
Net Asset Value per Share	$17.12	$17.16	$17.04	$17.17	$17.14
Adjusted Net Asset Value per Share[2]	$17.07	$17.09	$16.98	$17.12	$17.11
Debt to Equity at Quarter End	1.19x	1.22x	1.18x	1.09x	1.15x
Average Debt to Equity[3]	1.14x	1.23x	1.19x	1.20x	1.10x

Note: As of 9/30/25. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q3'25



Note: Per share data was derived using the Q3 2025 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.

OUR DRIVERS OF ROE

Return on Assets

Prudent Use of Leverage

Expense Management

Positioned for NAV Growth

Illustrative Unit Economics / Return on Equity	
Return on Assets:	
Weighted Average Interest Rate of Portfolio	10.9%
Amortization of upfront fees[1]	0.9%
Total Yield on Debt and Income Producing Securities	**11.8%**
Impact of Additional fees[2]	0.7%
All-in Yield (on Assets)	**12.5%**
Cost of funds[3]	(6.8%)
Assumed Debt/Equity	1.10x
Net Interest Income Return (on Equity)[4]	**18.8%**
Management Fees (1.48% of Assets)	(3.1%)
Operating Expenses (0.43% of Assets)[5]	(0.9%)
ROE Before Incentive Fee	**14.8%**
Incentive Fee	(2.6%)
Operating ROE (Net Investment Income)	**11.1%**
Base Book Dividend Yield based on Q3 2025 NAV	**10.7%**

Note: For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

ABILITY TO GENERATE A STRONG RISK-ADJUSTED RETURN ON EQUITY IN EXCESS OF OUR BASE DIVIDEND LEVEL AND GROW NAV

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
10.0%	2.52x	2.50x	2.48x	2.46x	2.45x	2.40x
10.5%	2.64x	2.62x	2.60x	2.58x	2.56x	2.52x
11.0%	2.75x	2.73x	2.71x	2.69x	2.68x	2.63x
11.5%	2.87x	2.85x	2.83x	2.81x	2.79x	2.74x
12.0%	2.99x	2.97x	2.95x	2.93x	2.91x	2.85x
12.5%	3.11x	3.09x	3.06x	3.04x	3.02x	2.97x
13.0%	3.23x	3.20x	3.18x	3.16x	3.14x	3.08x
13.5%	3.35x	3.32x	3.30x	3.27x	3.25x	3.19x
14.0%	3.47x	3.44x	3.41x	3.39x	3.37x	3.31x
14.5%	3.58x	3.56x	3.53x	3.50x	3.48x	3.42x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	4.11x	4.00x	3.90x	3.81x	3.73x	3.53x
5.75%	3.94x	3.83x	3.74x	3.65x	3.58x	3.38x
6.00%	3.78x	3.68x	3.59x	3.51x	3.43x	3.25x
6.25%	3.64x	3.54x	3.45x	3.38x	3.30x	3.12x
6.50%	3.50x	3.41x	3.33x	3.25x	3.18x	3.01x
6.75%	3.38x	3.29x	3.21x	3.14x	3.07x	2.91x
7.00%	3.27x	3.18x	3.10x	3.03x	2.97x	2.81x
7.25%	3.16x	3.08x	3.00x	2.93x	2.87x	2.72x
7.50%	3.06x	2.98x	2.91x	2.84x	2.78x	2.63x
7.75%	2.97x	2.89x	2.82x	2.76x	2.70x	2.55x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds 6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
10.0%	2.77x	2.57x	2.40x	2.25x	2.12x	2.01x
10.5%	2.90x	2.69x	2.51x	2.35x	2.22x	2.10x
11.0%	3.03x	2.81x	2.62x	2.46x	2.32x	2.19x
11.5%	3.16x	2.93x	2.74x	2.56x	2.42x	2.28x
12.0%	3.29x	3.05x	2.85x	2.67x	2.51x	2.38x
12.5%	3.42x	3.17x	2.96x	2.77x	2.61x	2.47x
13.0%	3.56x	3.30x	3.07x	2.88x	2.71x	2.56x
13.5%	3.69x	3.42x	3.19x	2.98x	2.81x	2.65x
14.0%	3.82x	3.54x	3.30x	3.09x	2.91x	2.75x
14.5%	3.95x	3.66x	3.41x	3.19x	3.01x	2.84x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	3.12x	3.09x	3.07x	3.05x	3.03x	2.98x
0.25%	3.11x	3.09x	3.06x	3.04x	3.02x	2.97x
0.50%	3.10x	3.08x	3.06x	3.03x	3.01x	2.96x
0.75%	3.09x	3.07x	3.05x	3.03x	3.01x	2.95x
1.00%	3.08x	3.06x	3.04x	3.02x	3.00x	2.94x
1.25%	3.08x	3.05x	3.03x	3.01x	2.99x	2.94x
1.50%	3.07x	3.04x	3.02x	3.00x	2.98x	2.93x
1.75%	3.06x	3.04x	3.01x	2.99x	2.97x	2.92x
2.00%	3.05x	3.03x	3.00x	2.98x	2.96x	2.91x
2.25%	3.04x	3.02x	3.00x	2.98x	2.96x	2.90x

Note: Sensitivity tables presented utilize the illustrative unit economics from “Our Drivers of ROE” page, with certain inputs adjusted as indicated in the tables above

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity					
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10.0%	2.52x	2.50x	2.48x	2.46x	2.45x	2.40x
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Illustrative Interest Coverage

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5.75%	3.94x	3.83x	3.74x	3.65x	3.58x	3.38x
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6.25%	3.64x	3.54x	3.45x	3.38x	3.30x	3.12x
6.50%	3.50x	3.41x	3.33x	3.25x	3.18x	3.01x
6.75%	3.38x	3.29x	3.21x	3.14x	3.07x	2.91x
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Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds					
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14.5%	3.95x	3.66x	3.41x	3.19x	3.01x	2.84x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity					
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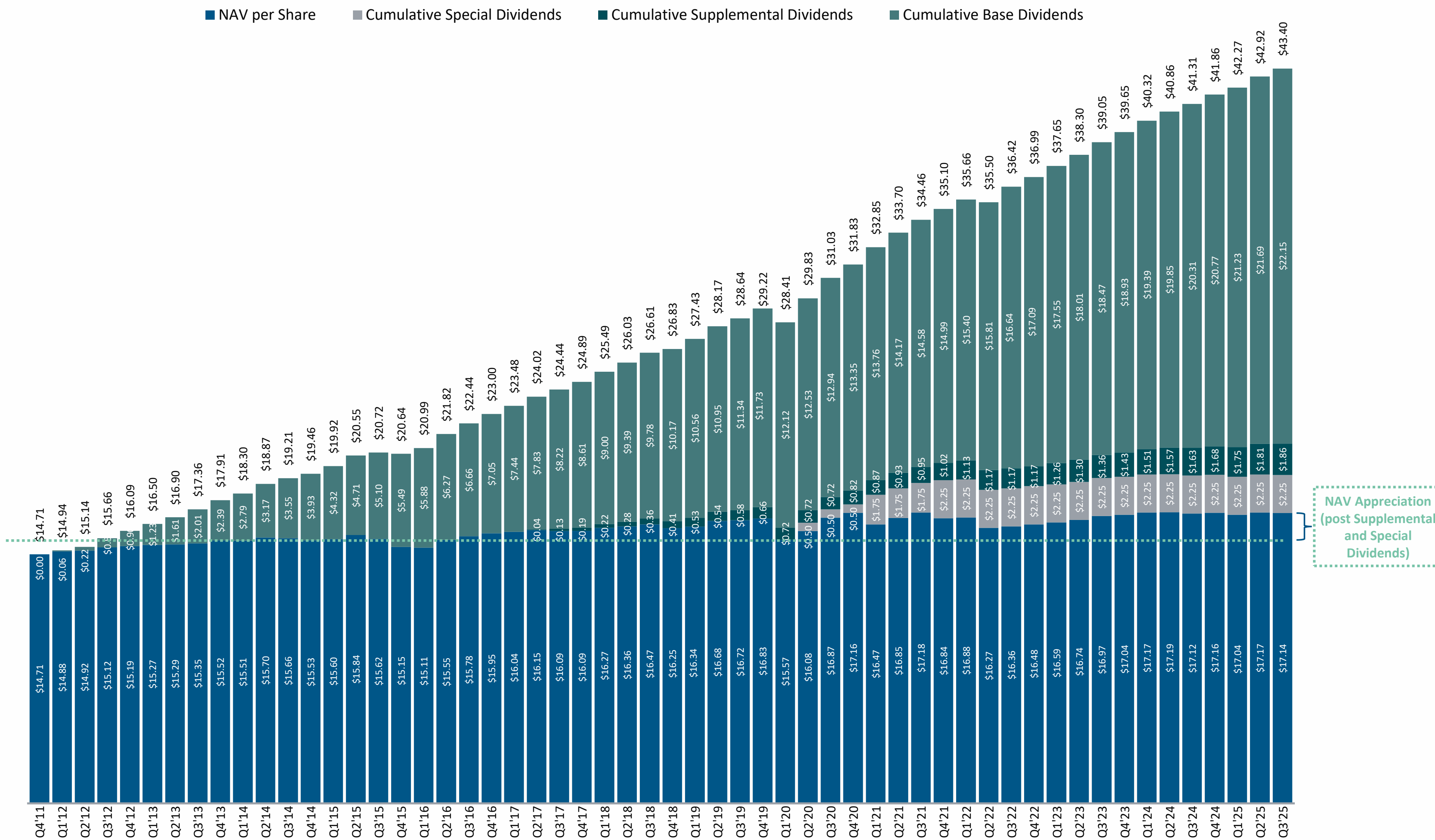
0.50%	3.10x	3.08x	3.06x	3.03x	3.01x	2.96x
0.75%	3.09x	3.07x	3.05x	3.03x	3.01x	2.95x
1.00%	3.08x	3.06x	3.04x	3.02x	3.00x	2.94x
1.25%	3.08x	3.05x	3.03x	3.01x	2.99x	2.94x
1.50%	3.07x	3.04x	3.02x	3.00x	2.98x	2.93x
1.75%	3.06x	3.04x	3.01x	2.99x	2.97x	2.92x
2.00%	3.05x	3.03x	3.00x	2.98x	2.96x	2.91x
2.25%	3.04x	3.02x	3.00x	2.98x	2.96x	2.90x

Note: Sensitivity tables presented utilize the illustrative unit economics from “Our Drivers of ROE” page, with certain inputs adjusted as indicated in the tables above

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



Note: As of 9/30/2025.

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW

WHAT WE BELIEVE

- Our mission is to deliver compelling risk-adjusted returns while conducting our business with integrity
- We believe that sound assessment of risks including Environmental, Social, and Governance (ESG) factors can affect performance

RI AND ESG GOVERNANCE

- Senior oversight through ESG Oversight Committee includes
  - Chief Risk Officer, Co-Chief Operating Officer and Chief Compliance Officer, General Counsel
  - All investment professionals review Sixth Street's Responsible Investment Policy annually

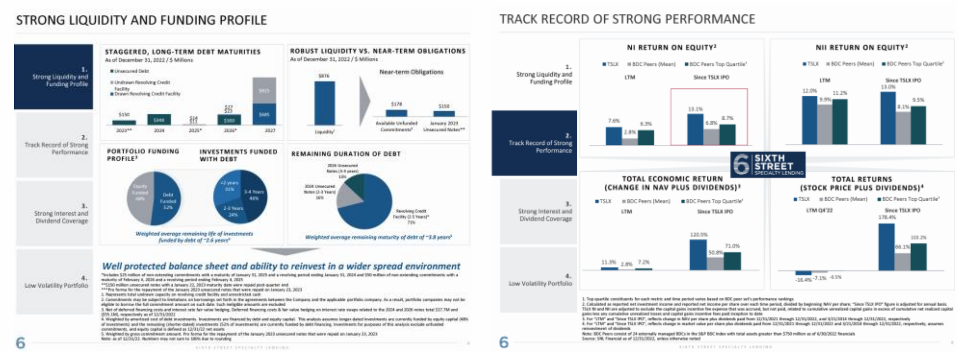
EMPLOYEE TRAINING

- Sixth Street provides training and other tools to its employees, to ensure that they understand the Responsible Investment Policy, and can identify, assess and where appropriate, raise relevant ESG issues

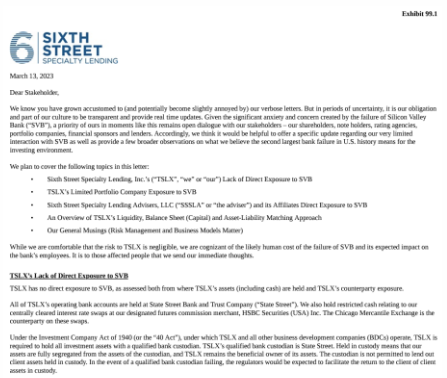
DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

Letter to Stakeholders – April 2025 & November 2025

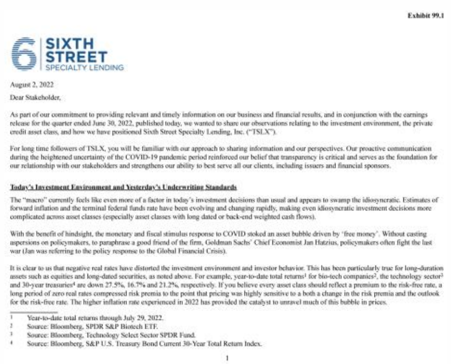
Quarterly Debt & Equity Investor Presentations



Regional Banking Crisis – March 2023



Valuation Principles – August 2022



Covid-19 Pandemic – 2020

FOOTNOTES

FOOTNOTES

Slide 4: Overview
1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q3 2025 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating affirmed on 1/16/2025; Fitch rating affirmed on 4/14/2025; KBRA rating affirmed 6/4/2025

Slide 5: The Sixth Street Platform
1. AUM is presented as of 9/30/2025, 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 9/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 9/30/2025

Slide 9: Differentiated Solutions Provider
1. AUM is presented as of 9/30/2025, 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 9/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 9/30/2025
2. Calculation includes income earning debt investments only
3. Fully exited investments represent $8.8 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2025, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is 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
5. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 9/30/2025

Slide 11: Approach to the Unsecured Markets
1. Asset coverage for unsecured notes calculated as (total assets – secured borrowings) / unsecured notes
2. Annualized net realized gains since inception

Slide 13: Track Record of Strong Performance
1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are 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
3. For "LTM" and "Since TSLX IPO", reflects change in NAV per share plus dividends paid from 9/30/2024 through 9/30/2025, or latest LTM period available, and 3/21/2014 through 9/30/2025, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 9/30/2024 through 9/30/2025, or latest LTM period available, and 3/21/2014 through 9/30/2025, or latest available, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2025 financials

Slide 14: Delivering Through-The-Cycle Returns
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. Note that Q4 2020 NAV per share is adjusted for the special dividend of $1.25/share with a record date in Q1 2021
3. Represents dividends paid during the calendar year. Note, 2022 includes 5 base dividend payments due to the previously announced change in the dividend payment date which accelerated the payment of the base dividend to occur during the relevant quarter
4. Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

Slide 15: Industry vs TSLX Unit Economics
1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 11-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
3. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.52% and incentive fees of ~18.75% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2025 financials

Slide 18: Strong Liquidity and Funding Profile
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. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects $337 million of total unfunded commitments as of 9/30/25 excluding $163 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 (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/25 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

FOOTNOTES

Slide 19: Liquidity Management

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. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x times the the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.775%. If the Borrowing Base is great 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 2026 notes is SOFR plus 2.17%; 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%; and the effective interest rate (excluding OID) on the 2030 notes is SOFR plus 1.525%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 20: Strong Asset Coverage for Outstanding Debt

1. Calculated as total assets less secured borrowings divided by unsecured debt

Slide 21: A Disciplined Approach to Liquidity & Capital Management

1. Equity issued includes the initial public offering of 7 million shares of common stock at $16.00 per share
2. Equity issued in 2021 and 2022 includes $43 million and $78 million, respectively, from the conversion of the 2022 convertible notes to equity

Slide 22: SLX Historical Dividend Coverage

1. Dividend yield is calculated as the dividend paid during the relevant quarter annualized and divided by the beginning NAV per share
2. Dividend coverage is calculated as adjusted net investment income per share during the relevant period divided by the base dividend per share paid during the same period. Net investment income is 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
3. Reflects the previously announced change to the dividend payment date to occur during the relevant quarter resulting in two base dividends paid during Q3 2022

Slide 24: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. Calculated as LTM 9/30/2025, cumulative net income per share, divided by beginning NAV per share at 9/30/2024
4. Calculated as cumulative net income per share from 3/31/2014 to 9/30/2025, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
5. Adjusted for the CGBD $300M unsecured notes issuance on 10/7/25, BXSL $500M unsecured notes issuance on 10/14/25 and KBDC $200K private placement on 10/15/25. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 25: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
3. Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid
4. Most recent quarter dividend coverage defined as quarterly net investment income / base dividend declared

Slide 30: 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 32: Low Cyclical Exposure

Note: Cyclical names include certain portfolio companies in the following industries: automotive; beverage, food, and tobacco; capital equipment; construction and building; containers and packaging; hotel, gaming, and leisure; manufacturing; metals and mining, which TSLX believes are subject to business cycle volatility. Excludes energy-related portfolio companies and asset-backed loan portfolio companies

Slide 36: High Quality Portfolio

1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024

Slide 37: TSLX Portfolio vs Broadly Syndicated Loan Market

1. TSLX classifies the industries of its portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets. For the broadly syndicated loan market, the figure represents the percentage weighting of "IT Services and Software" names in the Morningstar LSTA Leveraged Loan Index by market value as of September 2025
2. Reflects average reference rate floors across the entire TSLX portfolio and the Morningstar LSTA Leveraged Loan Index, respectively
3. Represents the weighted average duration assumption of TSLX's Level III debt investments and the remaining years to maturity for the Morningstar LSTA Leveraged Loan Index, respectively
4. Weighted average fair value mark of debt portfolio for TSLX and the prices for the Morningstar LSTA Leveraged Loan Index, respectively

Slide 38: Originations and Funding Activity

1. At par value; since inception through 9/30/2025
2. Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 9/30/2025)

Slide 41: BDC Price-to-Book

1. Calculated as average daily price per share from 3/21/2014 to 9/30/2025 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2025, or latest available, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is 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

Note: BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion based on quarter ended 6/30/2025 financials.

FOOTNOTES

Slide 43: 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 44: 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 45: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $25.5M at 9/30/24, $23.8M at 12/31/24, $29.6M at 3/31/25, $27.9M at 6/30/25 and $26.2M at 9/30/25. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total ($39.2M) at 6/30/24, ($6.3M) at 9/30/24, ($34.2M) at 12/31/24, ($6.6M) at 3/31/25, $4.9M at 6/30/25 and $8.8M at 9/30/25
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 46: Net Asset Value Bridge – Q3'25

1. Reflects Q2 2025 NAV per share adjusted for the supplemental dividend per share of $0.05 related to Q2 2025 earnings and paid in Q3 2025
2. Reflects Q3 2025 NAV per share adjusted for the declared supplemental dividend per share of $0.03 related to Q3 2025 earnings and payable in Q4 2025

Slide 47: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 9/30/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2025. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes.
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
5. Reflects average run-rate operating expenses for the historical 3-year period ending 9/30/2025

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