SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation August 2026

SIXTH STREET SPECIALTY LENDING

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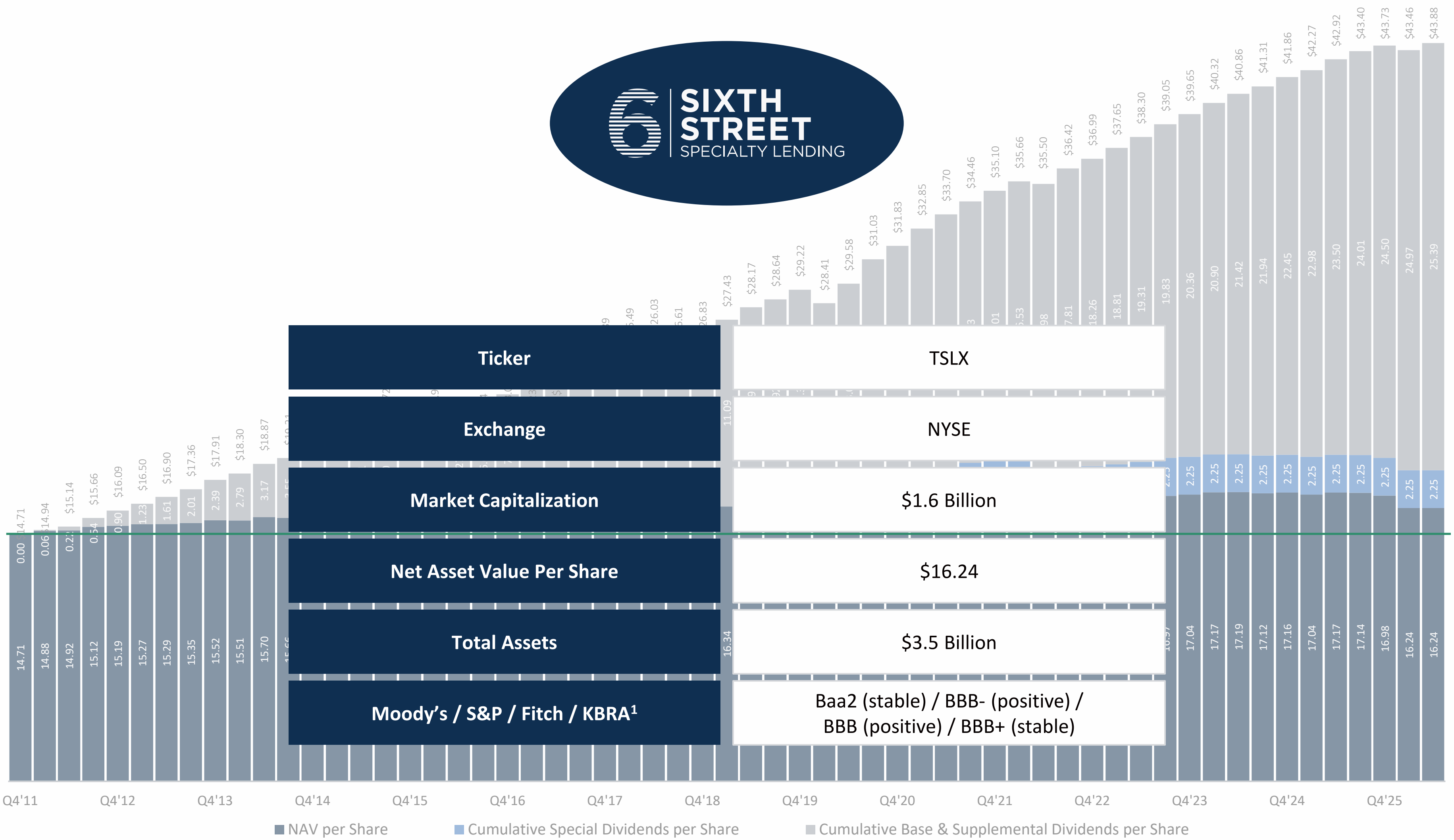
AGENDA

OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions

SIXTH STREET SPECIALTY LENDING

Ticker	TSLX
Exchange	NYSE
Market Capitalization	$1.6 Billion
Net Asset Value Per Share	$16.24
Total Assets	$3.5 Billion
Moody's / S&P / Fitch / KBRA[1]	Baa2 (stable) / BBB- (positive) / BBB (positive) / BBB+ (stable)



Note: Market capitalization and financial data as of 6/30/2026. Please see notes at the end of this presentation for additional important information.

SIXTH STREET FUND ARCHITECTURE

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

Real Estate	Opportunities	Growth	Sports & Live Entertainment	Direct Lending	Asset Based Finance	Public Markets
Platform Equity	Control Orientation	Convex Growth	Commercial Rights Monetization	**US Middle Market Lending (NYSE: TSLX)**	Residential Mortgages	Performing Credit
Asset Equity	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	US Large Cap Lending "SSLP"	Commercial Mortgages	Opportunistic Credit
Opportunistic Credit	Corporate Dislocation	Growth Yield	Service Providers and Platforms	Europe Lending	Consumer/ Commercial Finance	Structured Credit

Note: As of August 2026.

> $135 BILLION[1] ACROSS 8 SIXTH STREET FUND FAMILIES

SIXTH STREET THEMATIC 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 August 2026.

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

SLX SENIOR LEADERSHIP

BO STANLEY

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

MICHAEL FISHMAN

Chairman of SLX & SSLP
Partner
15 years at Sixth Street

MIKE GRIFFIN

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

CRAIG HAMRAH

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

IAN SIMMONDS

CFO of SLX & SSLP
Partner
10 years at Sixth Street

ROSS BRUCK

Head of Investment Strategy
Managing Director
12 years at Sixth Street

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of **$135+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **300+** investment professionals and **75** dedicated direct lending professionals as of June 2026.

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. **88%** first lien, **96%** floating rate[2]. **70%** 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 **$56.0** 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 **2.6%** annualized since inception from **$14.71** to **$20.39** per share before the impact of **$4.15** per share of cumulative supplemental and special dividends.

Cumulative (since inception) equity issued through DRIP **$293** million (through 6/30/2026)

Generated significantly higher than BDC Peers average annual return on equity ("ROE") on net income of **12.8%**[4] and economic return of **165%**[5] since IPO

Net realized losses of **6 basis points** annualized since inception

Note: As of 6/30/2026, 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	Credit Normalization	Dividend Sustainability	Liquidity and Balance Sheet Flexibility	Dispersion in ROE

EMERGING THEMES

Rebalancing of the supply and demand of capital	Exposure to AI and enterprise software	Contracting portfolio yields / dividend coverage	Platform and differentiated origination	Capital optimization through strategic actions
Performance driven **migration of capital;** vehicle structure matters	Identifying **defensible** business models	Importance of disciplined capital allocation & **over earning your cost of equity**	Ability to **source** and **lead** transactions to create **a unique portfolio of assets**	Utilization of **asset sales** and **joint ventures** to enhance returns

APPROACH TO THE UNSECURED MARKETS

1.17x Debt to Equity, net of cash	**69%** Unsecured Debt[3]	**2.4x** Asset Cov. for Uns. Notes[1,3]	**$0.9BN** Revolver Capacity[3]	**6 bps** Annualized net realized losses[2]	**~83%** New Vintage Portfolio	**1.3%** Portfolio (FV) on Non-Accrual

Our Framework

1 **Commitment to Investment Grade ratings**

2 **Focused on unsecured issuance as a significant component of our capital stack**

3 **Differentiated investor communication and transparency**

Implementation

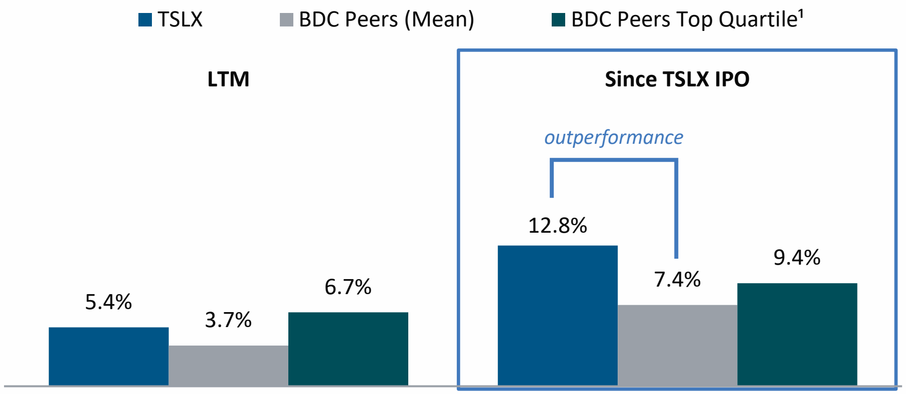
- Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA); IG-rated since 2014 (S&P, Fitch)
- Most recent issuance: $300M 5.650% 2031 notes issued in May 2026; T + 180bps pricing, coupon swap pricing of SOFR + 185bps
- Anticipate Index eligible size issuance on an annual basis
- Pro-active **connectivity** with unsecured investors through intentional engagement; targeted 1x1 meetings, industry conferences and panels, quarterly fixed income investor calls
- **Best-in-class** historical credit metrics and returns

Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

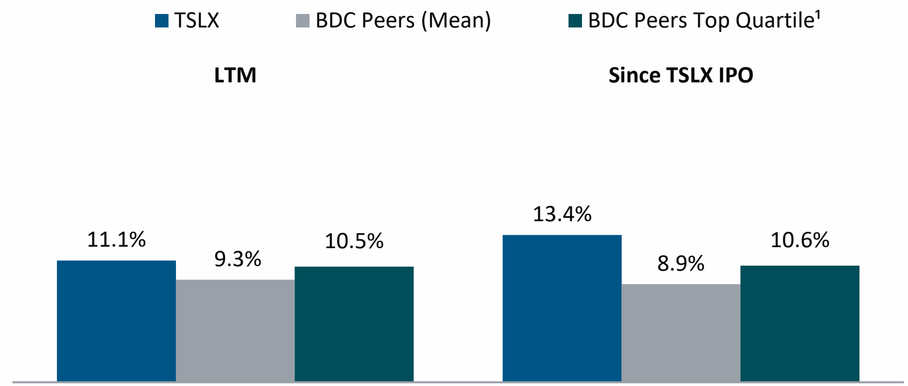
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

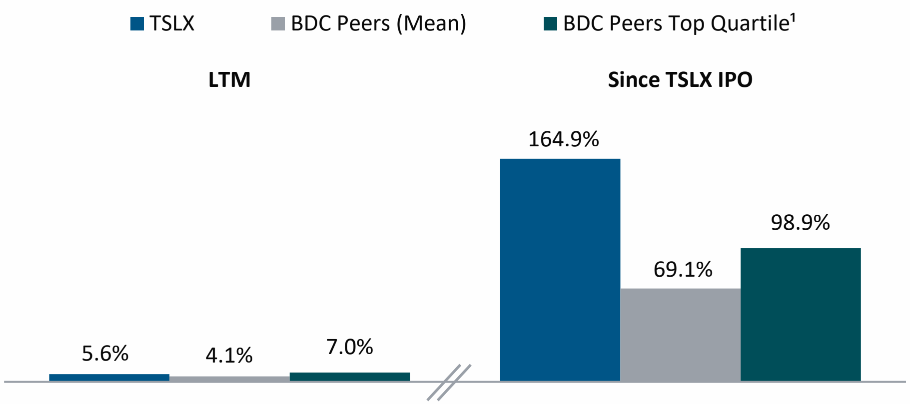
RETURN ON EQUITY[2] (NI)



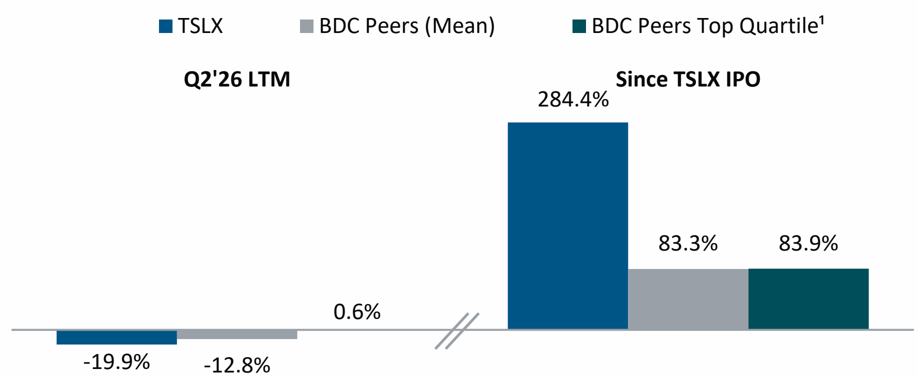
OPERATING RETURN ON EQUITY[2] (NII)



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



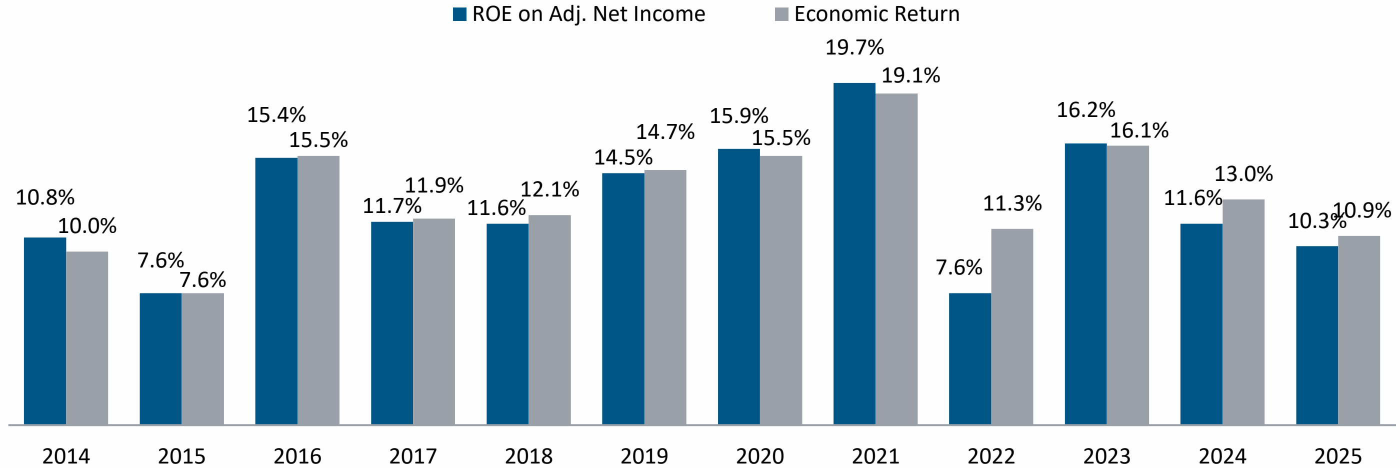
TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)[4]



Source: SNL Financial and company filings, data as of quarter ended 6/30/2026 or latest available. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE ON CRITICAL RETURN METRICS

TSLX ANNUAL RETURNS SINCE IPO



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**	**$1.81**
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	$0.02	$0.19	($0.11)	$0.05	($0.06)	($0.05)
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**	**$1.76**
(÷) 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	$17.09
ROE on Net Income	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.8%**	**18.5%**	**8.3%**	**15.9%**	**12.0%**	**10.6%**
ROE on 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%**	**10.3%**
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	$16.98
(+) 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	$2.05
(÷) 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	$17.16
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%	10.9%
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%	4.2%
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%	6.1%

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%**	**13.3%**
Cost of Funds[2]	(5.7%)	(5.9%)
Debt/Equity	0.97x	0.91x
Net Interest Income Return (on Equity)[1]	**14.5%**	**20.0%**
Management Fees[3]	(3.0%)	(2.9%)
Operating Expenses	(0.9%)	(1.0%)
ROE Before Incentive Fee	**10.6%**	**16.1%**
Incentive Fees[3]	(2.0%)	(2.8%)
Management & Incentive Fee Waivers[4]	0.3%	0.1%
Net Realized & Unrealized Gains (Losses)	(1.5%)	(0.6%)
ROE (Net Income)	**7.4%**	**12.8%**
ROE Range	**1.6% - 21.8%**	

Higher return on assets

~87 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 6/30/2026 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

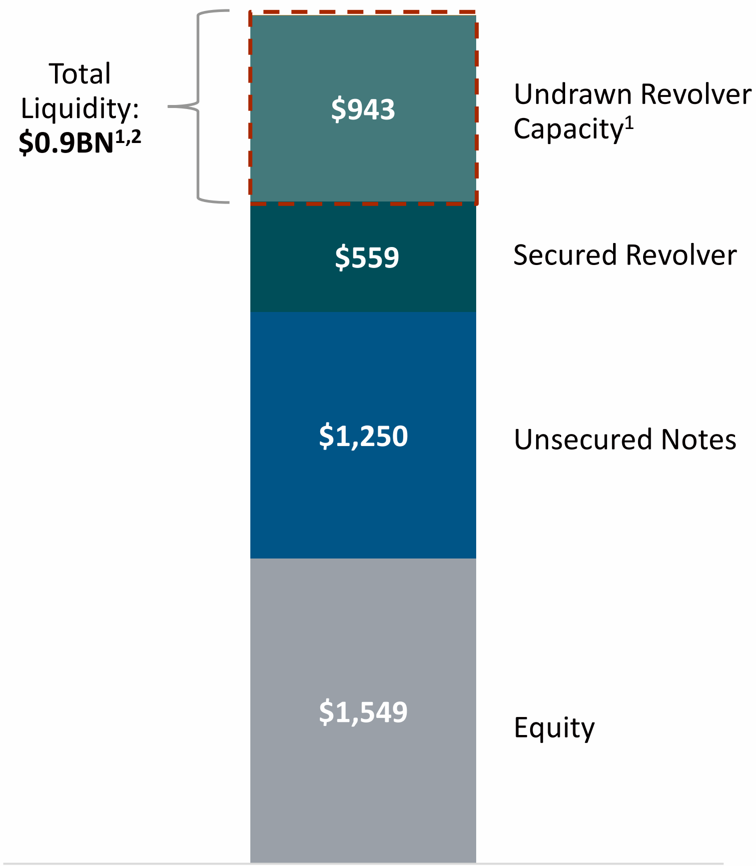
AGENDA

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET[7]

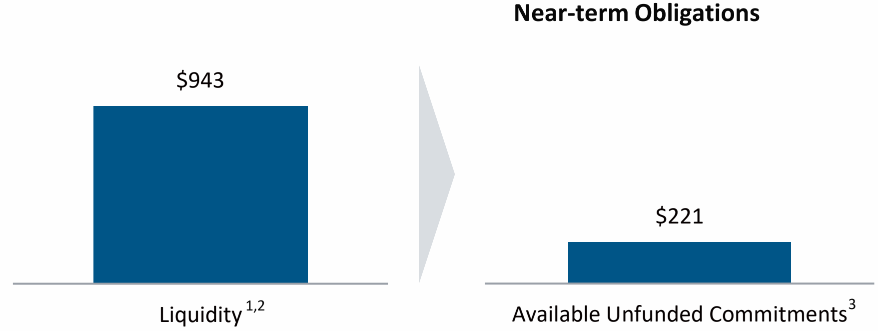
($ in Millions)



Balance Sheet as of June 30, 2026

LIQUIDITY VS. NEAR-TERM OBLIGATIONS[7]

As of June 30, 2026 / $ Millions



79% of assets funded by unsecured debt and equity

Available liquidity **4.3x**[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 **~4.2 years**[1,5]

96.1% floating rate debt portfolio composition

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

Note: As of 6/30/26, 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.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS[5]

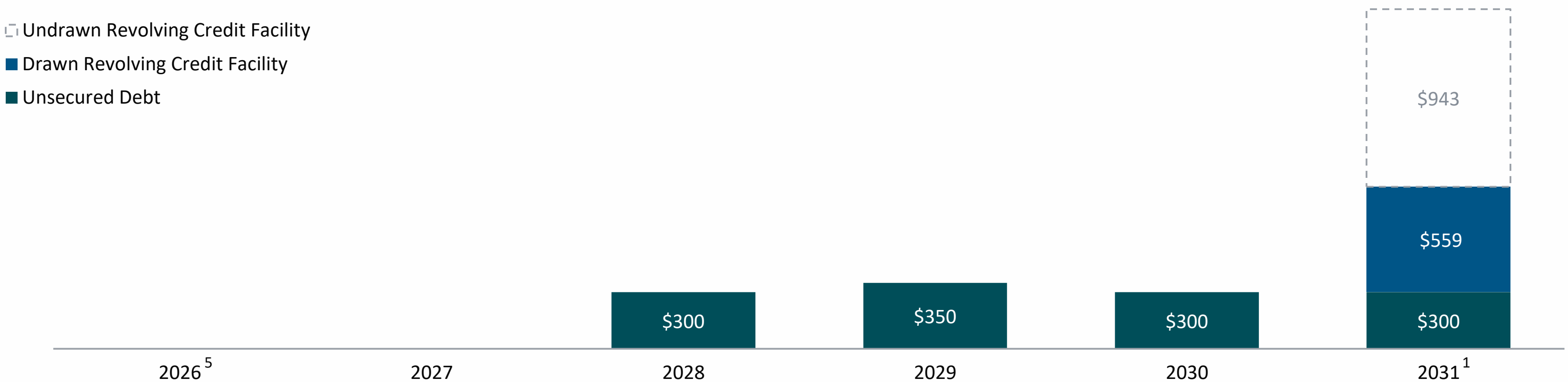
Unrestricted Cash Totaled $157.3 Million as of June 30, 2026. Restricted Cash Related to Interest Rate Swaps Totaled $36.3 Million

Revolving Credit Facility[1]	
Size:	$1.525 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $2.3 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[5]				
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%
Spread over Treasury[4]:	295 bps	240 bps	150 bps	180 bps

STAGGERED, LONG-TERM DEBT MATURITIES[1,5]

As of June 30, 2026 / $ Millions



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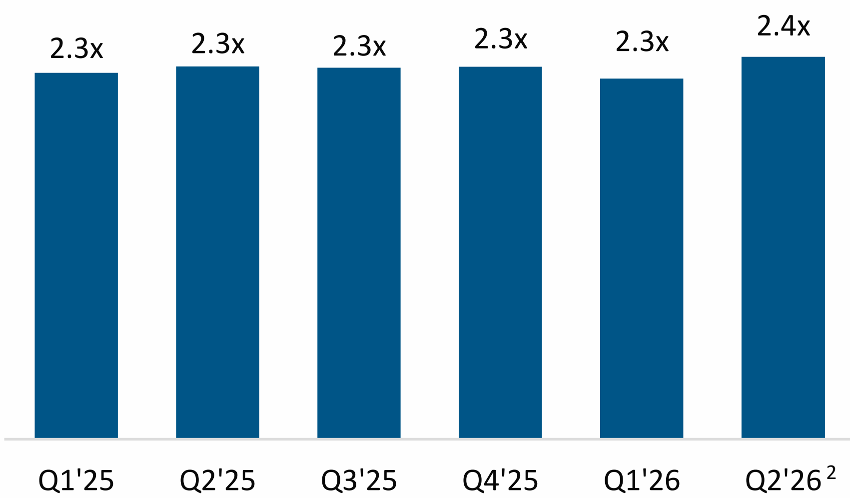
STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH ~77%[5] OF DEBT WITH MATURITY > 3 YEARS

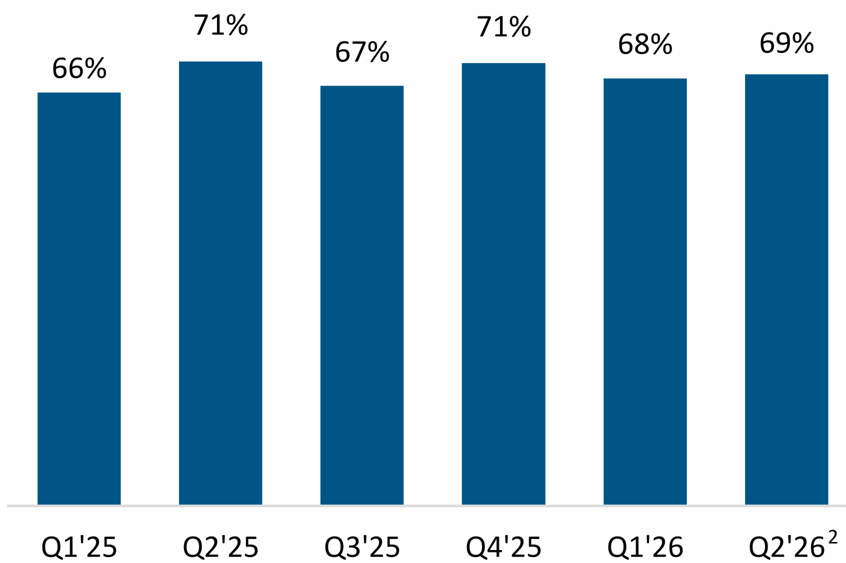
STRONG ASSET COVERAGE FOR OUTSTANDING DEBT

TSLX Asset Coverage for Unsecured Notes[1]



Asset coverage for unsecured notes of 2.4x[2]

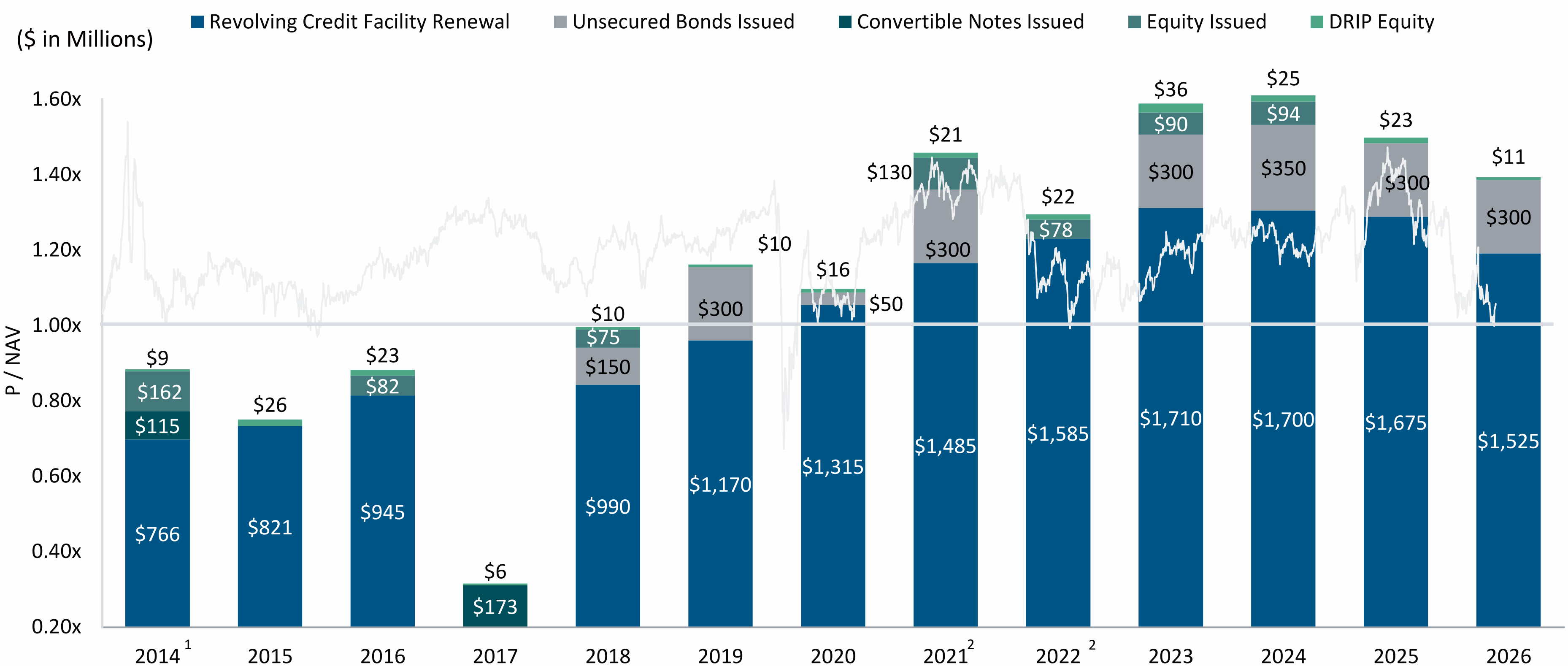
Unsecured Debt over Total Debt Outstanding



69% unsecured debt funding[2]

Note: As of 6/30/2026. Please see notes at the end of this presentation for additional important information.

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



Current P/B: 1.06x
Since IPO P/B: 1.20x

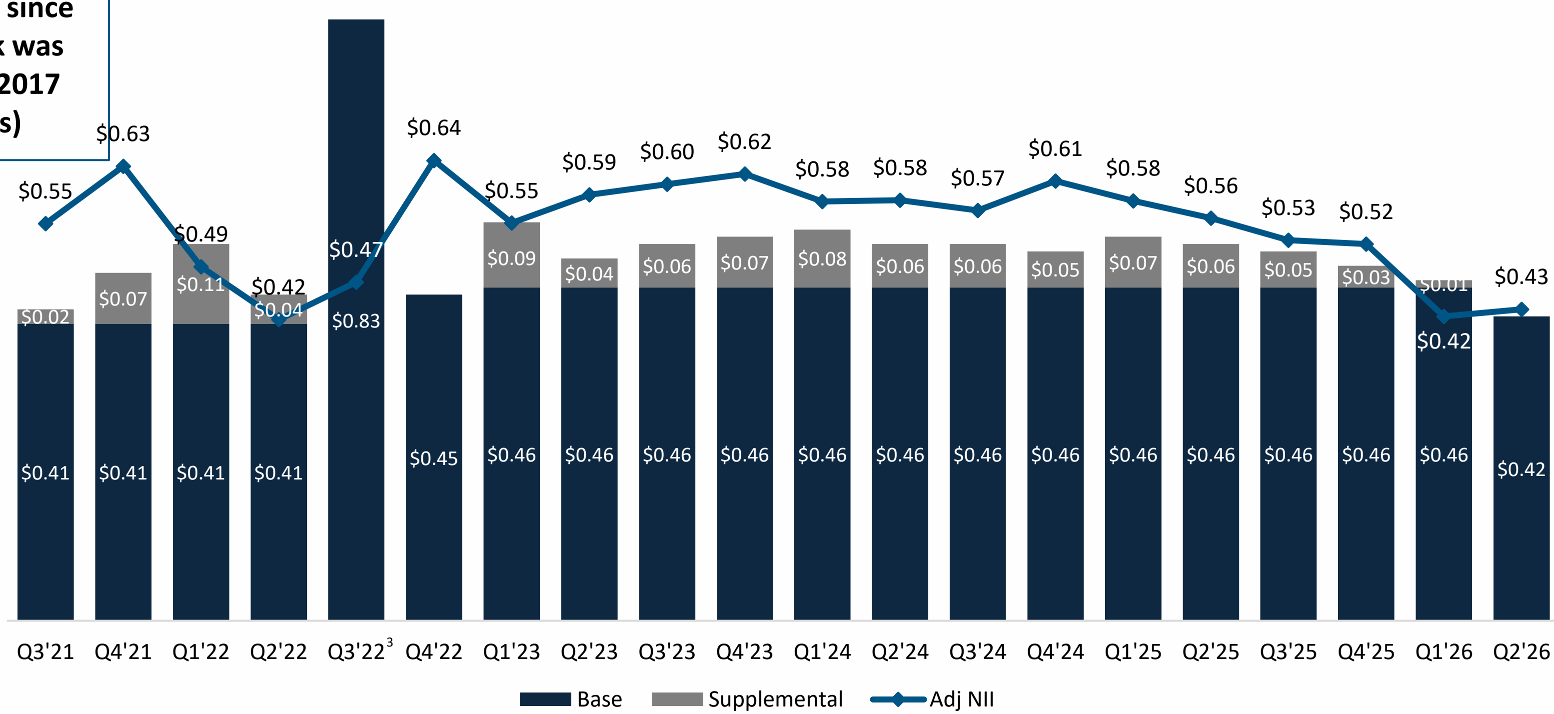
Note: P/B is based on closing stock price as of 6/30/2026. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 19 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 215 NEW ISSUE UNSECURED NOTE INVESTORS

SLX HISTORICAL DIVIDEND COVERAGE

31

Supplemental dividends have been paid since the framework was introduced in 2017 (37 quarters)



Base Dividend Yield[1]	9.7%	9.8%	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%	10.7%	10.8%	10.3%
Base Dividend Coverage[2]	134%	153%	119%	101%	NA[3]	141%	119%	128%	131%	134%	126%	126%	123%	132%	126%	121%	114%	113%	91%	102%
	143%		119%[3]				128%				127%				118%				97%	

Note: As of 6/30/2026, unless noted otherwise. Please see notes at the end of this presentation for additional important information.
On August 4, 2026, SLX Board approved a base quarterly dividend of $0.42 per share to shareholders of record as of 9/15/26, payable on 9/30/26.

STRONG AND CONSISTENT BASE DIVIDEND COVERAGE AVERAGING 123%[3] OVER LAST 5 YEARS

AGENDA

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

		Long Term Credit Ratings									ROE (NI)	
($ in millions)	Ticker	Moody's	S&P	Fitch	KBRA	Assets	Debt[1]	% Debt Unsecured[5]	% 1st Lien[2]	Non-Accrual (FV)	LTM[3]	Since TSLX IPO[4]
Sixth Street Specialty Lending[6]	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	$3,543	$1,925	69%	88%	1.3%	5.4%	12.8%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		$30,498	$15,773	64%	65%	1.4%	6.7%	11.3%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	$15,355	$7,904	66%	73%	0.8%	3.8%	9.4%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	$15,055	$7,158	42%	78%	0.1%	4.7%	7.8%
Blackstone Secured Lending Fund	BXSL	Baa2 (negative)	BBB- (stable)	BBB (stable)		$13,789	$7,536	74%	97%	1.8%	4.6%	9.7%
FS KKR Capital	FSK	Ba1 (stable)		BB+ (negative)	BBB- (stable)	$11,994	$6,471	72%	59%	3.8%	-6.1%	1.6%
Golub Capital	GBDC	Baa2 (negative)	BBB- (stable)	BBB (stable)		$8,340	$4,538	63%	92%	1.9%	4.3%	8.0%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			$6,384	$1,732	77%	88%	0.7%	-1.3%	5.5%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		$5,941	$2,534	80%	70%	1.1%	15.3%	16.7%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	$4,688	$2,350	70%	83%	0.1%	17.6%	12.9%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	$3,711	$1,982	56%	93%	1.8%	3.4%	9.8%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (negative)	BBB (stable)	$3,288	$1,853	60%	97%	2.9%	4.0%	6.0%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	$2,861	$1,740	12%	97%	2.8%	-2.5%	2.4%
Oaktree Specialty Lending	OCSL	Baa3 (stable)		BBB- (negative)		$2,858	$1,439	65%	82%	1.7%	2.9%	2.2%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	$2,620	$1,501	66%	63%	2.2%	5.6%	6.4%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		$2,584	$1,395	80%	71%	0.6%	7.4%	5.6%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		$2,560	$1,154	42%	96%	1.8%	7.4%	5.7%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		$2,444	$1,290	46%	82%	0.6%	3.1%	6.3%
New Mountain Finance Corp	NMFC	Baa3 (negative)		BBB- (stable)	BBB- (stable)	$2,415	$1,346	58%	63%	1.5%	-4.0%	6.9%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	$2,342	$1,222	22%	93%	2.6%	6.7%	10.8%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		$1,988	$1,089	27%	90%	1.5%	5.3%	6.4%
Crescent Capital BDC	CCAP				BBB (stable)	$1,619	$923	32%	91%	2.5%	-0.4%	7.0%
BlackRock TCP Capital	TCPC			BB (negative)		$1,476	$911	38%	89%	1.6%	-14.8%	4.1%
Fidus Investment Corporation	FDUS			BBB- (stable)		$1,501	$723	43%	79%	0.0%	10.5%	14.3%
MSC Income Fund Inc	MSIF				BBB- (stable)	$1,444	$661	45%	77%	1.9%	14.0%	6.3%
PennantPark Floating Rate Capital	PFLT					$2,635	$1,575	19%	89%	0.4%	4.6%	5.7%
CION Investment Corporation	CION					$1,847	$1,160	68%	79%	1.4%	0.4%	3.9%
Gladstone Investment Corp	GAIN					$1,303	$571	73%	44%	1.0%	31.9%	21.8%
PennantPark Investment	PNNT					$1,263	$548	64%	35%	0.8%	2.1%	3.3%
Runway Growth Finance Corp	RWAY					$1,222	$679	49%	90%	3.8%	0.8%	9.3%
Saratoga Investment Corp	SAR					$1,197	$803	62%	82%	0.0%	3.9%	11.2%
Palmer Square Capital BDC Inc	PSBD					$1,133	$696	0%	87%	0.3%	-6.3%	4.3%
Stellus Capital Investment Corp	SCM					$982	$599	21%	89%	5.4%	7.8%	8.5%
Median								**59%**	**82%**	**1.5%**	**4.1%**	**6.6%**
Mean								**51%**	**80%**	**1.6%**	**4.5%**	**7.8%**
High								**80%**	**97%**	**5.4%**	**31.9%**	**21.8%**
Low								**0%**	**35%**	**0.0%**	**-14.8%**	**1.6%**

Source: SNL Financial and company filings, peer data as of quarter ended 6/30/26 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]	Q2 Base Dividend Coverage[4]
Sixth Street Specialty Lending*	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	1.24x	54%	2.5x	1.1x	102%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.14x	52%	2.7x	1.1x	104%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.12x	51%	2.3x	1.0x	115%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.95x	48%	2.4x	1.0x	87%
Blackstone Secured Lending Fund	BXSL	Baa2 (negative)	BBB- (stable)	BBB (stable)		1.27x	55%	2.9x	1.0x	97%
FS KKR Capital	FSK	Ba1 (stable)		BB+ (negative)	BBB- (stable)	1.26x	54%	2.2x	0.9x	104%
Golub Capital	GBDC	Baa2 (negative)	BBB- (stable)	BBB (stable)		1.22x	54%	2.4x	1.0x	99%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			0.59x	27%	4.3x	1.0x	115%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.80x	43%	3.6x	1.3x	124%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	1.03x	50%	4.0x	1.2x	124%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.20x	53%	2.3x	1.0x	100%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (negative)	BBB (stable)	1.36x	56%	2.3x	1.0x	117%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.58x	61%	2.2x	1.1x	128%
Oaktree Specialty Lending	OCSL	Baa3 (stable)		BBB- (negative)		1.04x	50%	2.4x	1.1x	123%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.39x	57%	2.5x	1.0x	108%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.22x	54%	2.4x	1.0x	106%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.17x	45%	2.2x	1.0x	105%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1.20x	53%	2.1x	0.9x	99%
New Mountain Finance Corp	NMFC	Baa3 (negative)		BBB- (stable)	BBB- (stable)	1.30x	56%	2.1x	1.0x	104%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	1.15x	52%	2.5x	1.0x	104%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		1.28x	55%	2.2x	1.0x	114%
Crescent Capital BDC	CCAP				BBB (stable)	1.41x	57%	2.1x	1.0x	85%
BlackRock TCP Capital	TCPC			BB (negative)		1.65x	62%	2.4x	1.1x	127%
Fidus Investment Corporation	FDUS			BBB- (stable)		0.98x	48%	3.1x	1.2x	115%
MSC Income Fund Inc	MSIF				BBB- (stable)	0.88x	46%	2.7x	1.0x	76%
PennantPark Floating Rate Capital	PFLT					1.55x	60%	2.0x	0.9x	109%
CION Investment Corporation	CION					1.74x	63%	1.9x	1.1x	96%
Gladstone Investment Corp	GAIN					0.88x	44%	1.1x	0.6x	167%
PennantPark Investment	PNNT					1.28x	43%	1.9x	0.8x	113%
Runway Growth Finance Corp	RWAY					1.35x	56%	2.3x	1.1x	131%
Saratoga Investment Corp	SAR					2.12x	67%	1.7x	0.9x	62%
Palmer Square Capital BDC Inc	PSBD					1.71x	61%	2.1x	1.0x	109%
Stellus Capital Investment Corp	SCM					1.63x	61%	1.9x	0.9x	77%
Median						**1.24x**	**54%**	**2.3x**	**1.0x**	**107%**
Mean						**1.26x**	**53%**	**2.4x**	**1.0x**	**108%**
High						**2.12x**	**67%**	**4.3x**	**1.3x**	**167%**
Low						**0.59x**	**27%**	**1.1x**	**0.6x**	**62%**

Source: SNL Financial and company filings, peer data as of quarter ended 6/30/26 or latest available. Please see notes at the end of this presentation for additional important information.

*Quarter-end leverage net of unrestricted cash of 1.17x

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
- Secondary source of repayment

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:

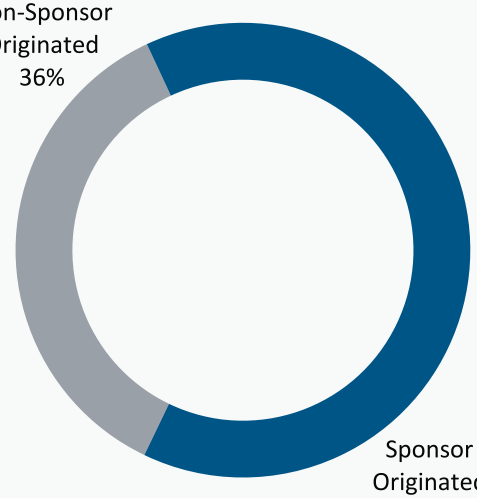
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

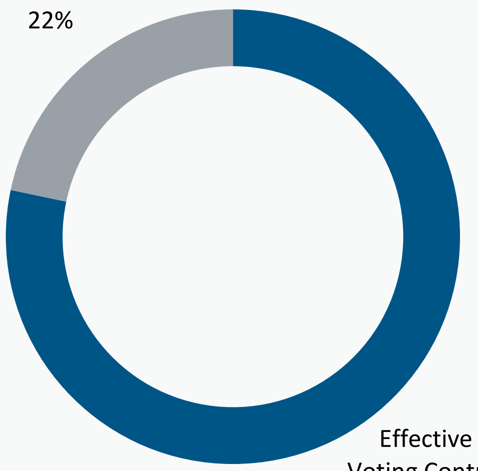
Sourcing



Based on capital invested since inception.

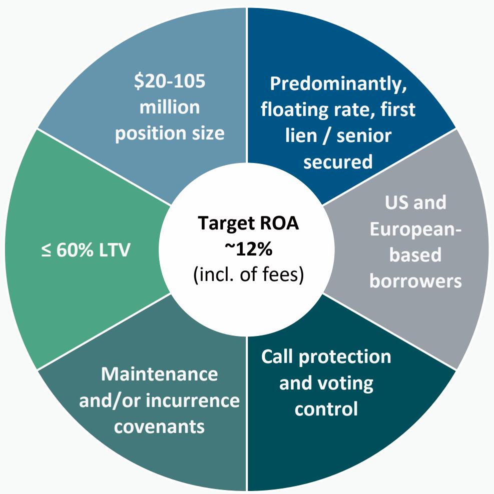
Wide origination funnel through our omni-channel sourcing capabilities

Voting Control



Effective voting control in 78% of portfolio debt investments

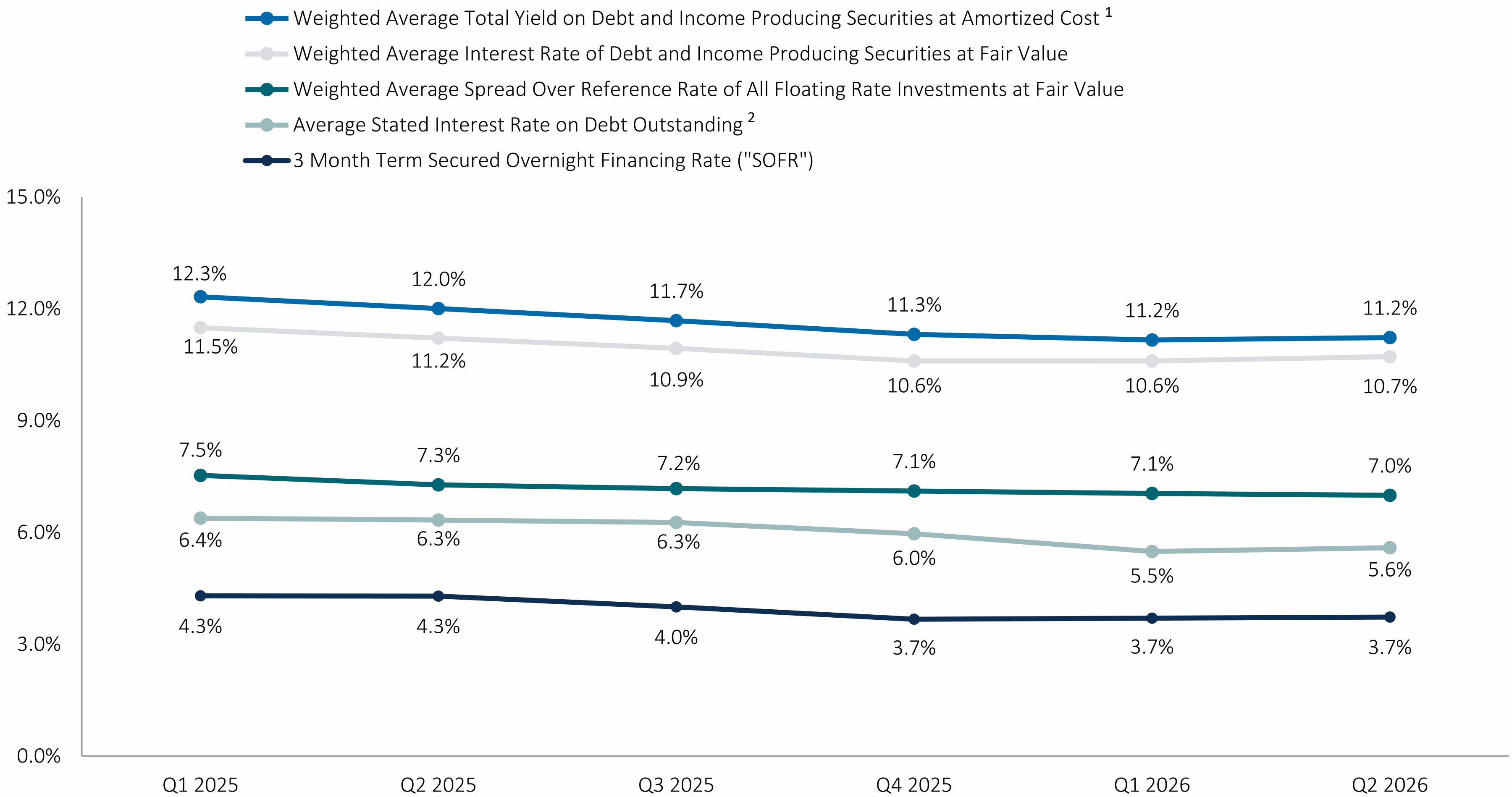
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 6/30/26.

NET INTEREST MARGIN ANALYSIS



Note: As of 6/30/26. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES…THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

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

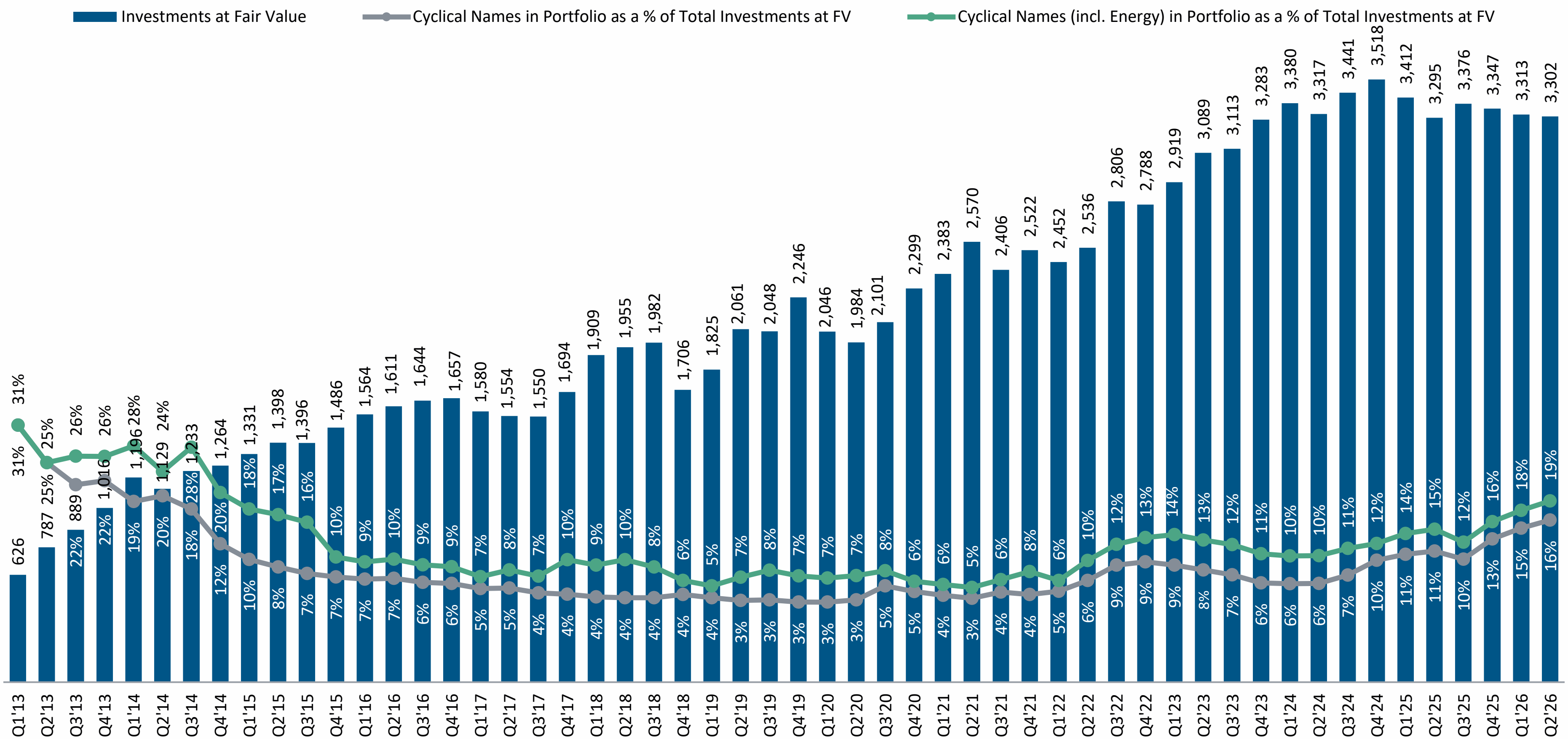
- Follett
- VERDAD RESOURCES
- GLOBAL PORTS HOLDING
- NEKTAR
- arrowhead pharmaceuticals
- TRP ENERGY
- biohaven pharmaceuticals
- MACH NATURAL RESOURCES
- Ferrellgas
- EQUINOX

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

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

LOW CYCLICAL EXPOSURE

$ Millions by Fair Value

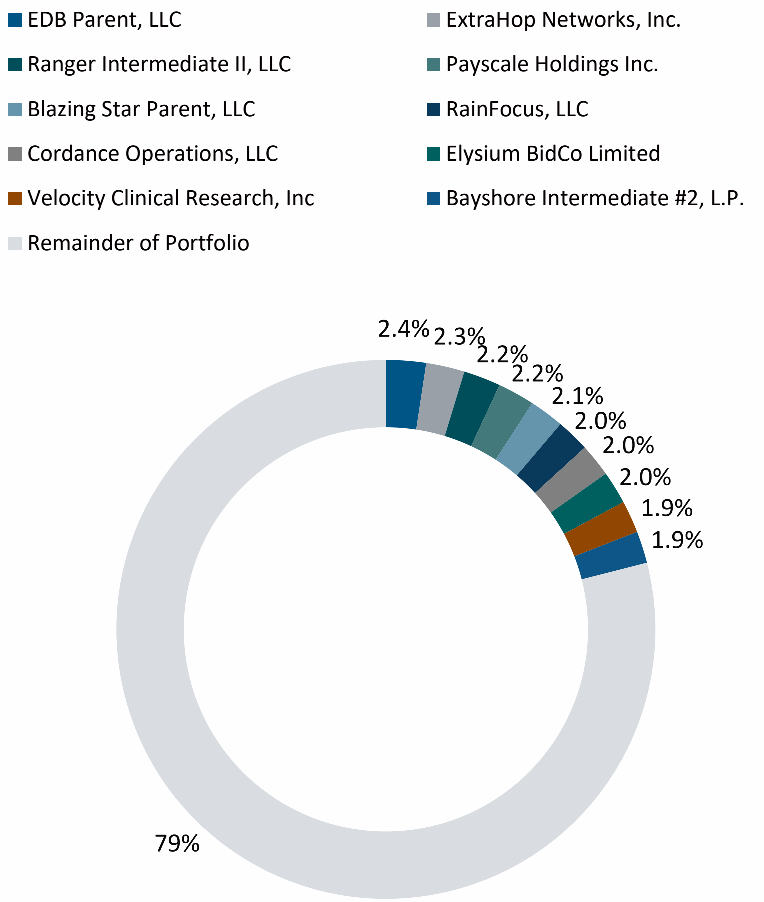


Note: As of 6/30/26. Please see notes at the end of this presentation for additional important information.

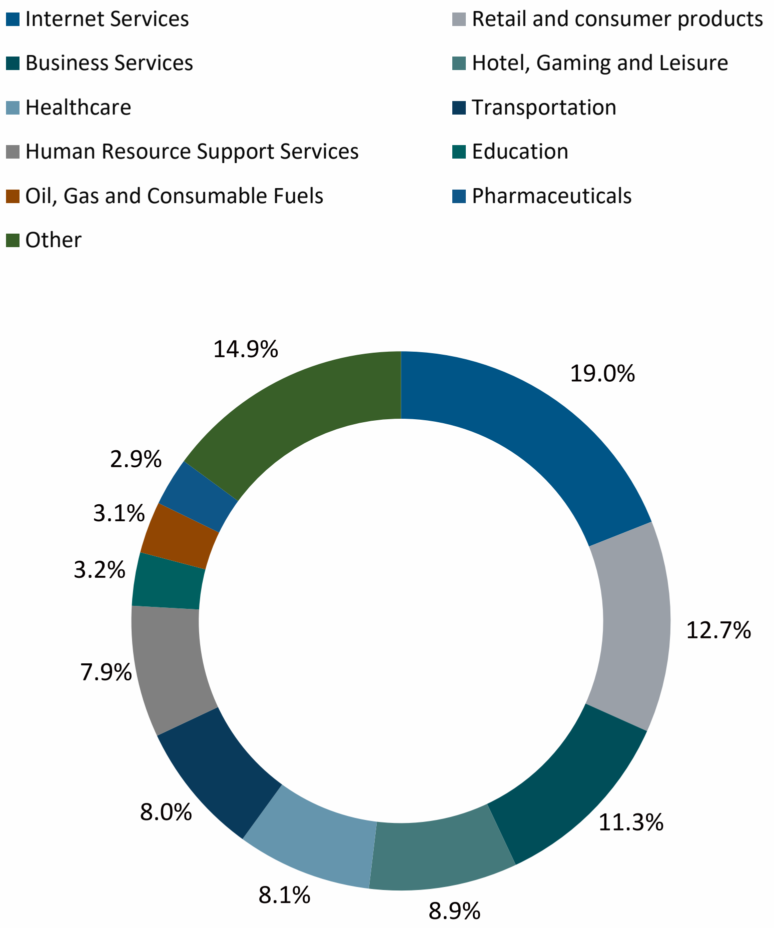
LATE CYCLE-MINDED SECTOR SELECTION

DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

Top 10 Borrower Diversification



Industry Diversification

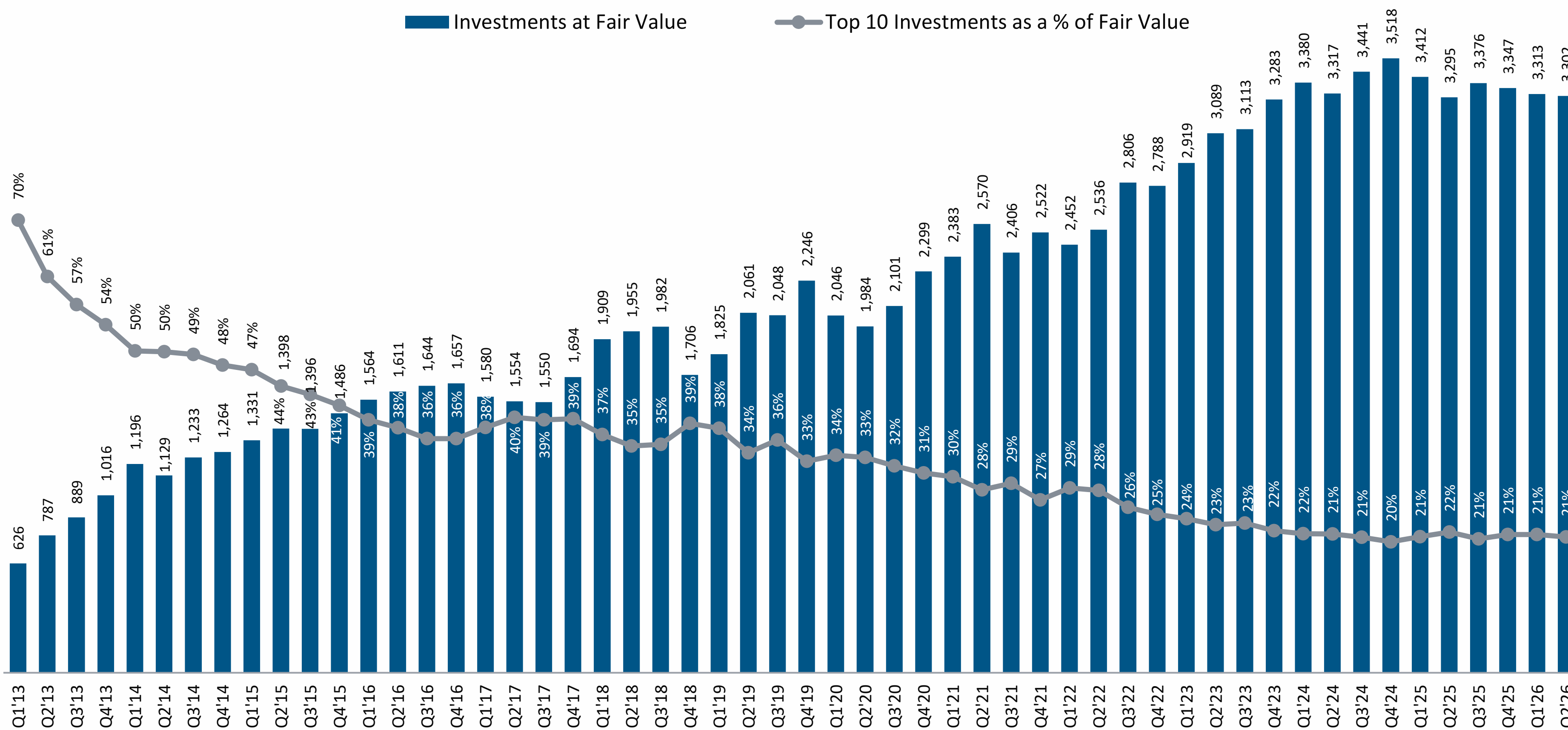


Note: Note: By fair value of investments as of 6/30/2026. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value

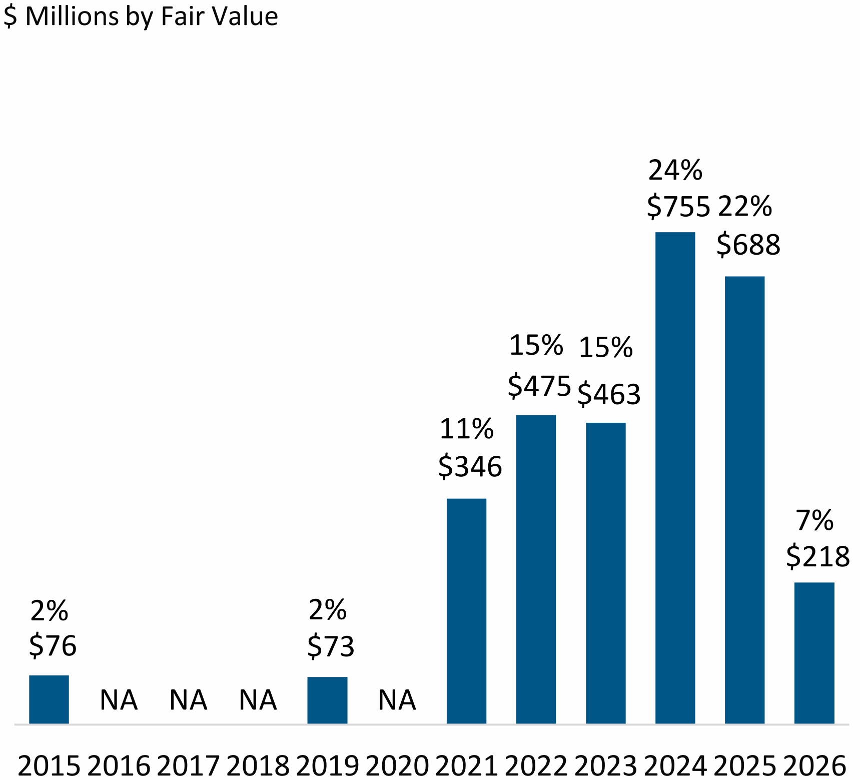


Note: As of 6/30/2026. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

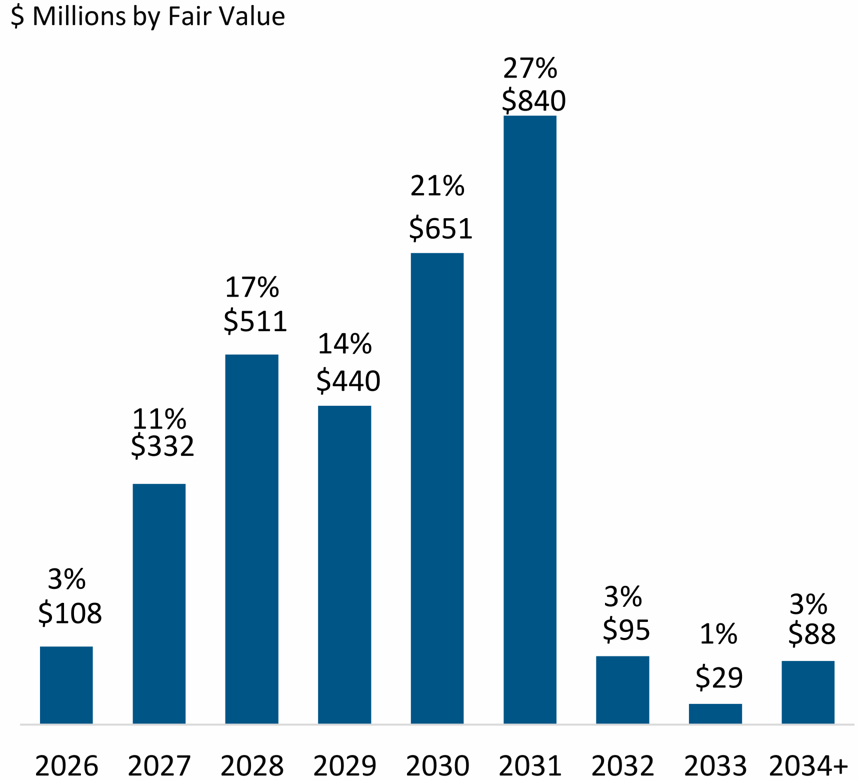
ASSET VINTAGE DIVERSITY

Fair Value by Vintage



83% of Debt Portfolio Invested in "New Vintage" since March 31, 2022

Debt Investments by Maturity



~3% of Debt Assets with a Maturity Date in 2026

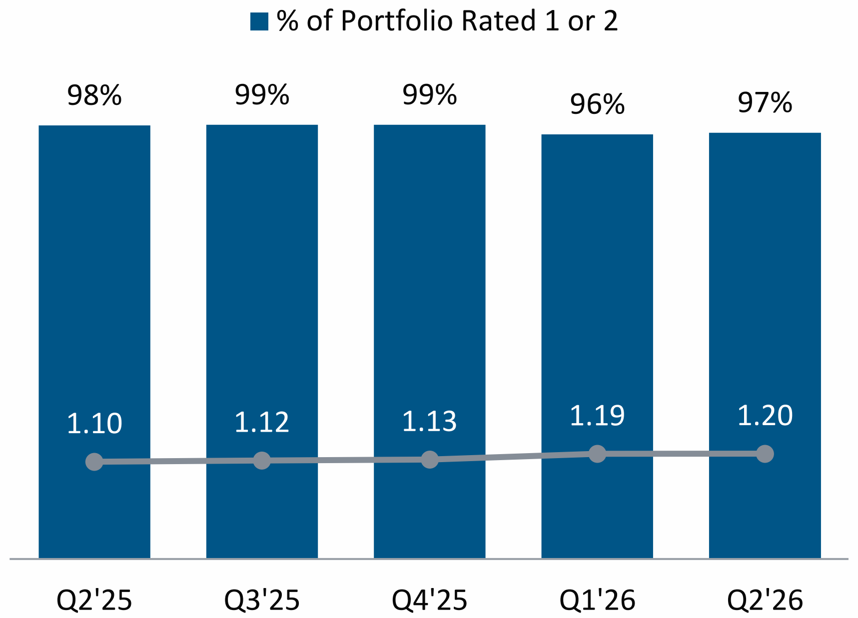
Note: By fair value of investments as of 6/30/2026.

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

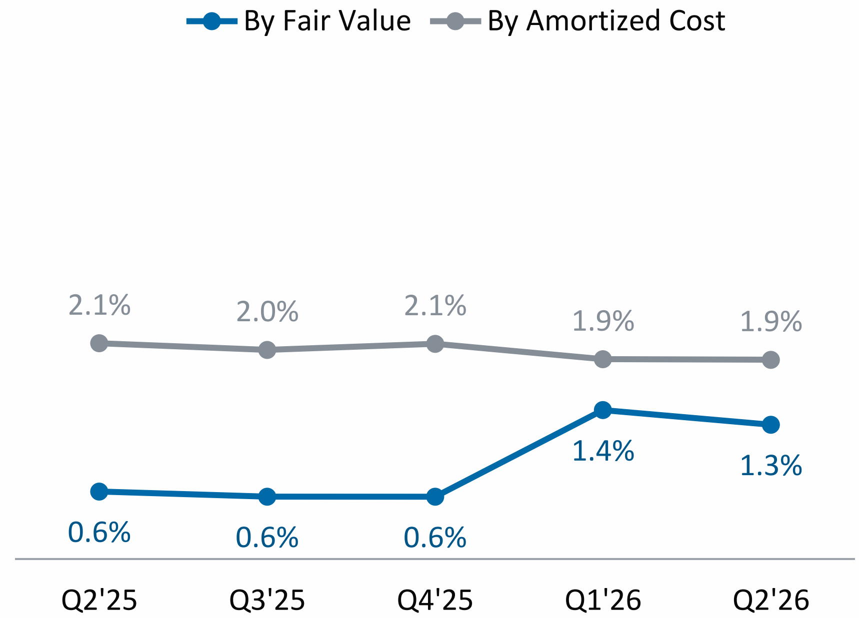
HIGH QUALITY PORTFOLIO

SLX Weighted Average Portfolio Performance Rating

By Fair Value



SLX % of Investments on Non-Accrual



- ***86% of the portfolio is rated 1 and 97% of the portfolio is rated 1 or 2***
- ***As of June 30, 2026, there were 3 investments on non-accrual status which represented ~1.3% of investments at fair value***
  1. ***American Achievement , Term Loan A[1], Sub Debt and Term Loan B which represents $17.4M (0.5%) / FV; $27.6M (0.8%) / Cost (2015 vintage)***
  2. ***ASP Unifrax Holdings, Inc, First Lien and Second Lien Term Loans[2] which represents $1.6M (<0.1%) / FV; $5.1M (0.2%) / Cost (2024 vintage)***
  3. ***Bed, Bath and Beyond, FILO Term Loan, Super Priority DIP Term Loan and Rolled up DIP Term Loan [3] which represents $23.7M (0.7%) / FV; $30.8M (0.9%) / Cost (2022 vintage)***

Note: As of 6/30/26. Please see notes at the end of this presentation for additional important information.

AGENDA

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

Portfolio Reviews → **Complete Initial Draft of Valuation** (25+ people) → **Review of Valuation** (15+ people) → **Preliminary Valuation Committee** (100+ people) → **Final Valuation Committee Meeting** (100+ people) → **Audit Committee Meeting (with BoD)** (100+ people) → **Board of Directors Meeting** (11 people)

Internal

Internal/External

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

Fair Value Approved

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

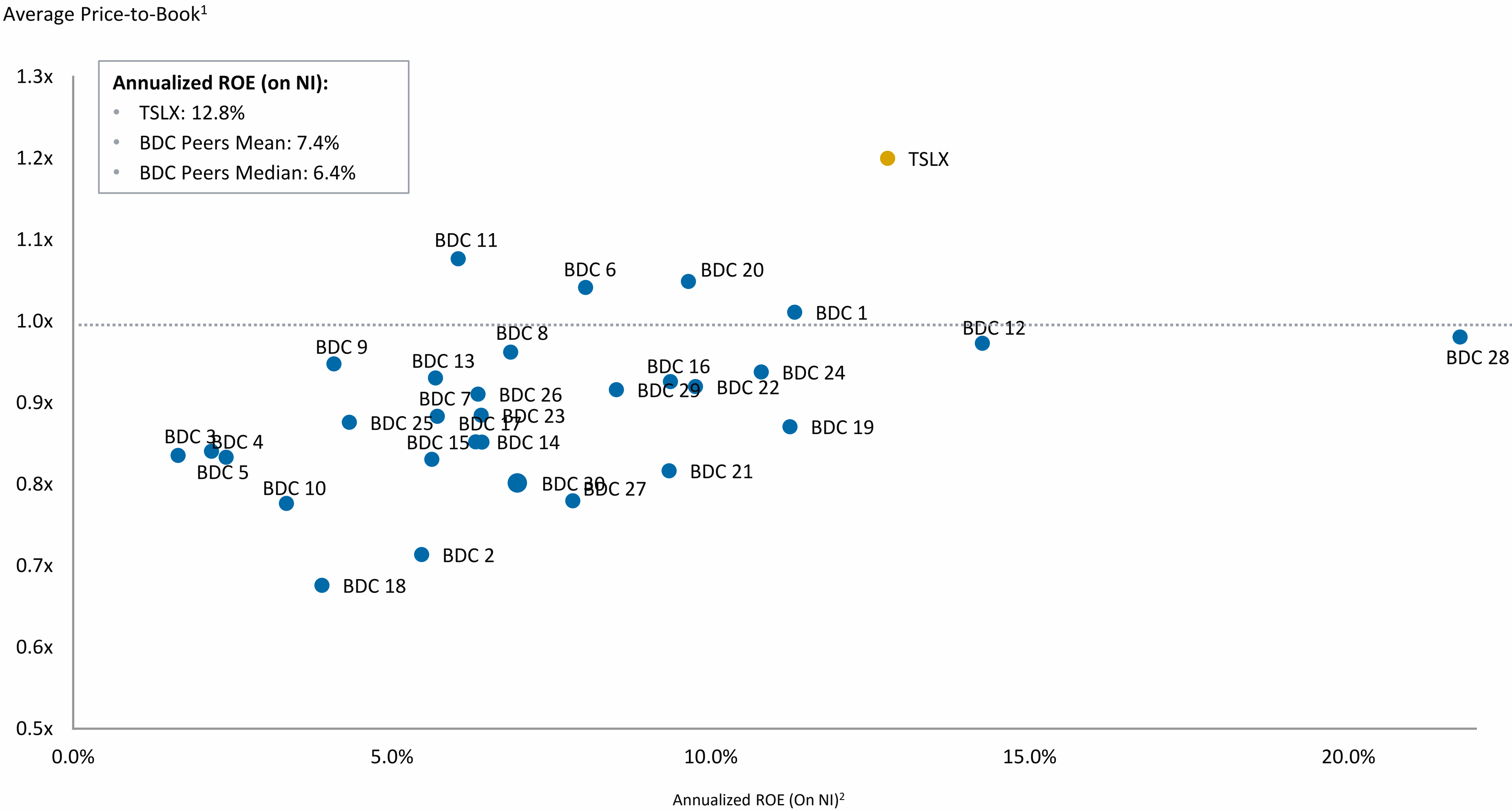
Major Covenant Default

Estimate recovery value

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

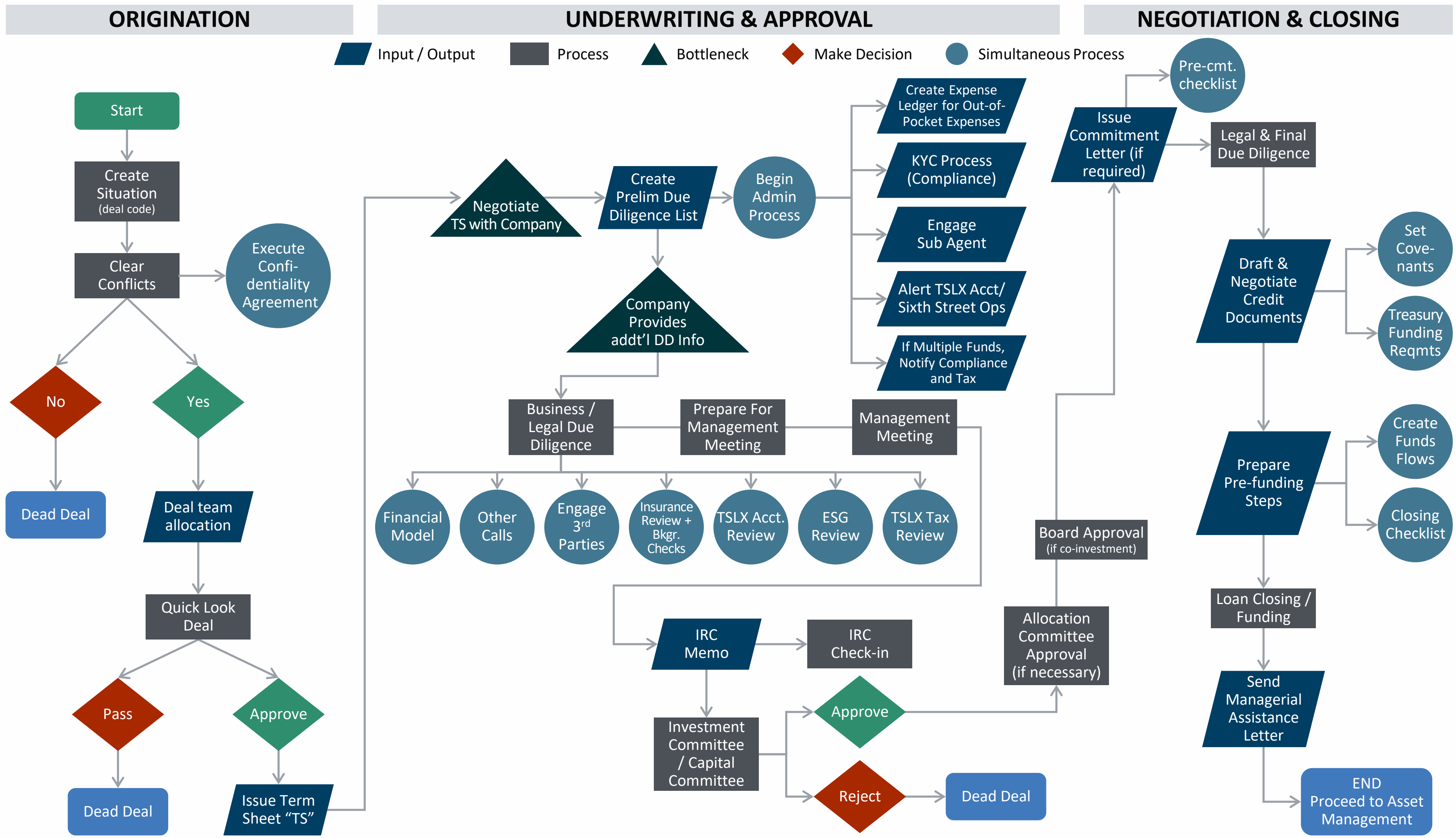
BDC SECTOR PRICE-TO-BOOK

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



Source: SNL Financial and company filings, data as of quarter ended 6/30/2026 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

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Investment Income Per Share	$0.54	$0.54	$0.53	$0.42	$0.43
Net Income (Loss) Per Share	$0.63	$0.47	$0.32	($0.27)	$0.43
(+) *Incentive fees on net capital gains (Not Payable) Per Share*	*$0.02*	*($0.01)*	*($0.02)*	*($0.00)*	*($0.00)*
Adjusted Net Investment Income Per Share[1]	$0.56	$0.53	$0.52	$0.42	$0.43
Adjusted Net Income (Loss) Per Share[1]	$0.64	$0.46	$0.30	($0.27)	$0.43
Net Asset Value Per Share (Ending Shares)	$17.17	$17.14	$16.98	$16.24	$16.24
Adjusted Net Asset Value Per Share (Ending Shares)[2]	$17.12	$17.11	$16.97	$16.24	$16.24
Distributions Per Share (Record Date)	$0.52	$0.51	$0.49	$0.47	$0.42
Net Assets	$1,617,646	$1,619,707	$1,607,721	$1,542,673	$1,548,554
Total Debt (Outstanding Principal)	$1,757,117	$1,858,673	$1,763,915	$1,827,432	$1,966,020
Debt to Equity at Quarter-end	1.09x	1.15x	1.10x	1.18x	1.27x
Average Debt to Equity[3]	1.20x	1.10x	1.17x	1.14x	1.24x
Annualized ROE on Net Investment Income[4]	12.7%	12.5%	12.5%	9.9%	10.6%
Annualized ROE on Net Income[4]	14.7%	11.0%	7.4%	(6.5%)	10.5%
Annualized ROE on Adjusted Net Investment Income[1,4]	13.1%	12.3%	12.0%	9.9%	10.6%
Annualized ROE on Adjusted Net Income[1,4]	15.1%	10.8%	7.0%	(6.5%)	10.5%

Note: As of 6/30/26. 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

	June 30, 2025	September 30, 2025	December 30, 2025	March 31, 2026	June 30, 2026
Investments at Fair Value	**$3,294,905**	**$3,376,311**	**$3,347,317**	**$3,313,441**	**$3,302,132**
Number of Portfolio Companies	109	145	143	143	137
Average Investment Size in Our Portfolio Companies	$30,228	$23,285	$23,408	$23,171	$24,103
Number of Portfolio Companies (Excluding Structured Credit Investments)	109	108	107	107	104
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	$30,228	$30,342	$30,369	$30,090	$30,907
Asset Class:					
First-Lien Debt Investments	92%	89%	89%	89%	88%
Second-Lien Debt Investments	<1%	<1%	<1%	1%	<1%
Structured Credit Investments	-	3%	3%	3%	3%
Mezzanine Debt Investments	2%	2%	2%	2%	2%
Equity and Other Investments	5%	5%	5%	5%	5%
Joint Venture	-	-	-	<1%	2%
Interest Rate Type[1]:					
% Floating Rate	96.5%	96.3%	96.3%	96.3%	96.1%
% Fixed Rate	3.5%	3.7%	3.7%	3.7%	3.9%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	12.0%	11.7%	11.3%	11.2%	11.2%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	11.7%	11.4%	11.1%	11.1%	11.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.3%	7.2%	7.1%	7.1%	7.0%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.2%	10.9%	10.6%	10.6%	10.7%
Fair Value as a Percentage of Principal (Debt)	98.3%	98.0%	98.0%	97.8%	97.5%
Fair Value as a Percentage of Call Price (Debt)	94.1%	93.7%	94.2%	94.1%	93.6%
Investment Activity at Par:					
New Investment Commitments	$297,698	$387,656	$242,444	$338,086	$114,640
Net Funded Investment Activity	($179,994)	$48,957	($38,177)	$21,760	($55,387)
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	5	4	5	3	2
Average New Investment Commitment Amount in New Portfolio Companies	$48,717	$50,560	$44,500	$98,500	$50,893
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.7	5.7	5.3	6.3	5.0
Weighted Average Interest Rate of New Investment Commitments	10.7%	10.5%	10.7%	9.6%	10.4%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.7%	7.0%	6.9%	6.1%	6.9%

Note: As of 6/30/26. 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

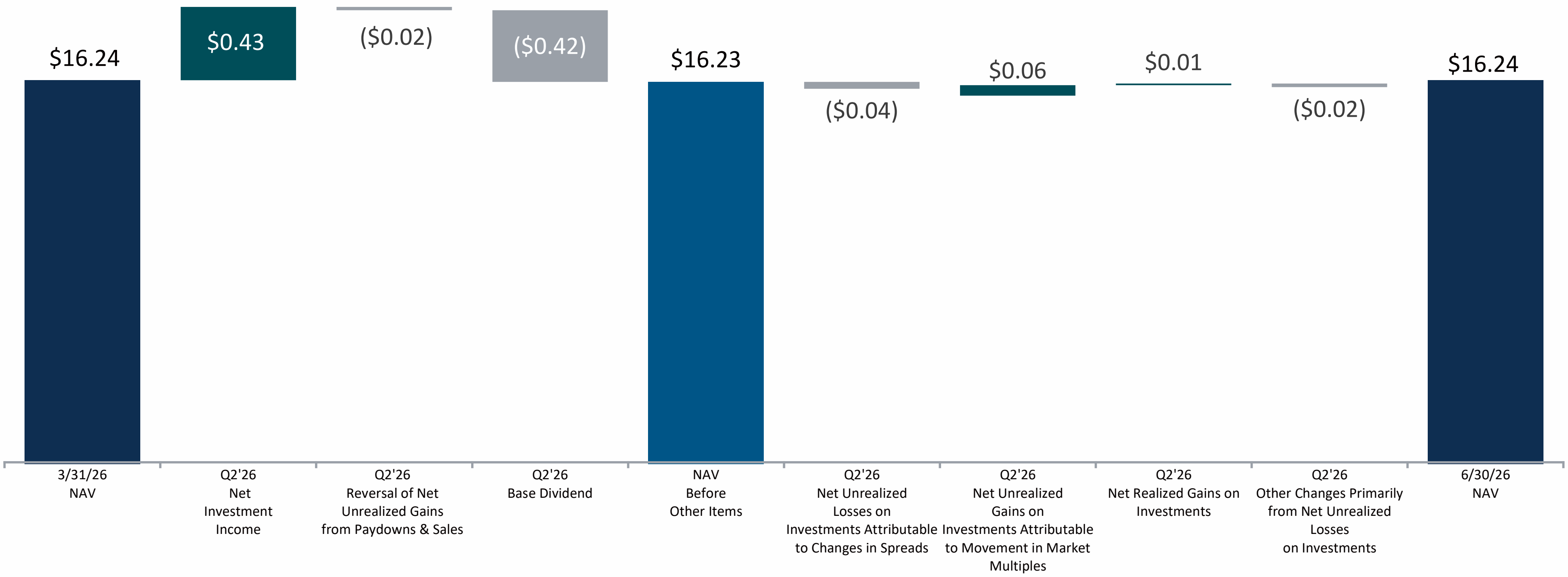
DOLLAR AMOUNTS IN THOUSANDS

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

	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Assets					
Investments at Fair Value	$3,294,905	$3,376,311	$3,347,317	$3,313,441	$3,302,132
Cash and Cash Equivalents	$39,169	$83,159	$19,662	$29,178	$193,555
Interest Receivable	$24,741	$31,193	$34,132	$34,547	$36,955
Prepaid Expenses and Other Assets	$57,033	$18,597	$20,544	$15,983	$10,549
Total Assets	**$3,415,848**	**$3,509,261**	**$3,421,655**	**$3,393,149**	**$3,543,191**
Liabilities					
Debt[1]	$1,726,557	$1,834,285	$1,743,234	$1,803,391	$1,924,967
Management Fees Payable to Affiliate	$12,620	$12,797	$12,794	$12,275	$12,490
Incentive fees on net investment income payable to affiliate	$11,089	$10,527	$10,336	$8,451	$8,672
Incentive fees on net capital gains accrued to affiliate	$2,822	$1,768	$0	$0	$0
Payables to Affiliate	$5,360	$2,987	$3,166	$2,808	$3,357
Other Liabilities	$39,754	$27,190	$44,404	$23,551	$45,151
Total Liabilities	**$1,798,202**	**$1,889,554**	**$1,813,934**	**$1,850,476**	**$1,994,637**
Total Net Assets	**$1,617,646**	**$1,619,707**	**$1,607,721**	**$1,542,673**	**$1,548,554**
Total Liabilities and Net Assets	**$3,415,848**	**$3,509,261**	**$3,421,655**	**$3,393,149**	**$3,543,191**
Net Asset Value per Share	$17.17	$17.14	$16.98	$16.24	$16.24
Adjusted Net Asset Value per Share[2]	$17.12	$17.11	$16.97	$16.24	$16.24
Debt to Equity at Quarter End	1.09x	1.15x	1.10x	1.18x	1.27x
Average Debt to Equity[3]	1.20x	1.10x	1.17x	1.14x	1.24x

Note: As of 6/30/26. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q2'26



Note: Per share data was derived using the Q2 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.

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	10.7%
Amortization of upfront fees[1]	0.8%
Total Yield on Debt and Income Producing Securities	**11.5%**
Impact of Additional fees[2]	0.7%
All-in Yield (on Assets)	**12.2%**
Cost of funds[3]	(6.4%)
Assumed Debt/Equity	1.18x
Net Interest Income Return (on Equity)[4]	**17.9%**
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.44% of Assets)[5]	(1.0%)
ROE Before Incentive Fee	**13.7%**
Incentive Fee	(2.4%)
ROE on NII	**11.3%**
Base Book Dividend Yield based on Q2 2026 NAV	**10.3%**

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%	2.50x	2.49x	2.48x	2.46x	2.45x	2.42x
10.5%	2.62x	2.61x	2.59x	2.58x	2.57x	2.54x
11.0%	2.74x	2.72x	2.71x	2.70x	2.68x	2.65x
11.5%	2.85x	2.84x	2.83x	2.81x	2.80x	2.76x
12.0%	2.97x	2.96x	2.94x	2.93x	2.91x	2.88x
12.5%	3.09x	3.07x	3.06x	3.04x	3.03x	2.99x
13.0%	3.21x	3.19x	3.18x	3.16x	3.14x	3.10x
13.5%	3.33x	3.31x	3.29x	3.28x	3.26x	3.22x
14.0%	3.44x	3.43x	3.41x	3.39x	3.38x	3.33x
14.5%	3.56x	3.54x	3.52x	3.51x	3.49x	3.45x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	3.82x	3.72x	3.63x	3.55x	3.47x	3.28x
5.75%	3.66x	3.57x	3.48x	3.40x	3.33x	3.14x
6.00%	3.52x	3.42x	3.34x	3.26x	3.20x	3.02x
6.25%	3.38x	3.29x	3.21x	3.14x	3.07x	2.91x
6.50%	3.26x	3.17x	3.10x	3.03x	2.96x	2.80x
6.75%	3.15x	3.06x	2.99x	2.92x	2.86x	2.70x
7.00%	3.04x	2.96x	2.89x	2.82x	2.76x	2.61x
7.25%	2.94x	2.86x	2.79x	2.73x	2.67x	2.53x
7.50%	2.85x	2.77x	2.71x	2.65x	2.59x	2.45x
7.75%	2.76x	2.69x	2.63x	2.57x	2.51x	2.38x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds: 5.50%	6.00%	6.50%	7.00%	7.50%	8.00%
10.0%	2.79x	2.57x	2.38x	2.23x	2.09x	1.97x
10.5%	2.92x	2.69x	2.50x	2.33x	2.19x	2.06x
11.0%	3.05x	2.81x	2.61x	2.43x	2.28x	2.15x
11.5%	3.18x	2.93x	2.72x	2.54x	2.38x	2.24x
12.0%	3.31x	3.05x	2.83x	2.64x	2.48x	2.33x
12.5%	3.45x	3.17x	2.94x	2.75x	2.57x	2.42x
13.0%	3.58x	3.30x	3.06x	2.85x	2.67x	2.52x
13.5%	3.71x	3.42x	3.17x	2.95x	2.77x	2.61x
14.0%	3.84x	3.54x	3.28x	3.06x	2.87x	2.70x
14.5%	3.98x	3.66x	3.39x	3.16x	2.96x	2.79x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	3.02x	3.00x	2.98x	2.97x	2.96x	2.92x
0.25%	3.01x	2.99x	2.98x	2.96x	2.95x	2.91x
0.50%	3.00x	2.98x	2.97x	2.95x	2.94x	2.90x
0.75%	2.99x	2.97x	2.96x	2.94x	2.93x	2.89x
1.00%	2.98x	2.97x	2.95x	2.94x	2.92x	2.89x
1.25%	2.97x	2.96x	2.94x	2.93x	2.91x	2.88x
1.50%	2.97x	2.95x	2.93x	2.92x	2.91x	2.87x
1.75%	2.96x	2.94x	2.93x	2.91x	2.90x	2.86x
2.00%	2.95x	2.93x	2.92x	2.90x	2.89x	2.85x
2.25%	2.94x	2.92x	2.91x	2.90x	2.88x	2.85x

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 ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
10.0%	6.7%	6.8%	7.0%	7.1%	7.3%	7.8%
10.5%	7.4%	7.6%	7.8%	8.0%	8.1%	8.7%
11.0%	8.2%	8.4%	8.6%	8.8%	9.0%	9.6%
11.5%	8.9%	9.1%	9.3%	9.6%	9.8%	10.5%
12.0%	9.7%	9.9%	10.1%	10.4%	10.6%	11.4%
12.5%	10.4%	10.7%	10.9%	11.2%	11.4%	12.2%
13.0%	11.2%	11.4%	11.7%	12.0%	12.3%	13.1%
13.5%	11.9%	12.2%	12.5%	12.8%	13.1%	14.0%
14.0%	12.7%	13.0%	13.3%	13.6%	13.9%	14.9%
14.5%	13.4%	13.7%	14.1%	14.4%	14.8%	15.8%

Illustrative ROE

Cost of Funds	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	11.1%	11.3%	11.5%	11.6%	11.8%	12.4%
5.75%	10.9%	11.1%	11.2%	11.4%	11.6%	12.2%
6.00%	10.7%	10.9%	11.0%	11.2%	11.4%	11.9%
6.25%	10.6%	10.7%	10.8%	11.0%	11.2%	11.7%
6.50%	10.4%	10.5%	10.6%	10.8%	10.9%	11.4%
6.75%	10.2%	10.3%	10.4%	10.6%	10.7%	11.1%
7.00%	10.0%	10.1%	10.2%	10.4%	10.5%	10.9%
7.25%	9.8%	9.9%	10.0%	10.1%	10.3%	10.6%
7.50%	9.6%	9.7%	9.8%	9.9%	10.0%	10.4%
7.75%	9.4%	9.5%	9.6%	9.7%	9.8%	10.1%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds 5.50%	6.00%	6.50%	7.00%	7.50%	8.00%
10.0%	8.4%	7.9%	7.4%	6.9%	6.5%	6.0%
10.5%	9.3%	8.8%	8.3%	7.8%	7.3%	6.8%
11.0%	10.1%	9.6%	9.2%	8.7%	8.2%	7.7%
11.5%	11.0%	10.5%	10.0%	9.5%	9.0%	8.6%
12.0%	11.8%	11.4%	10.9%	10.4%	9.9%	9.4%
12.5%	12.7%	12.2%	11.7%	11.2%	10.8%	10.3%
13.0%	13.6%	13.1%	12.6%	12.1%	11.6%	11.1%
13.5%	14.4%	13.9%	13.4%	13.0%	12.5%	12.0%
14.0%	15.3%	14.8%	14.3%	13.8%	13.3%	12.8%
14.5%	16.1%	15.7%	15.2%	14.7%	14.2%	13.7%

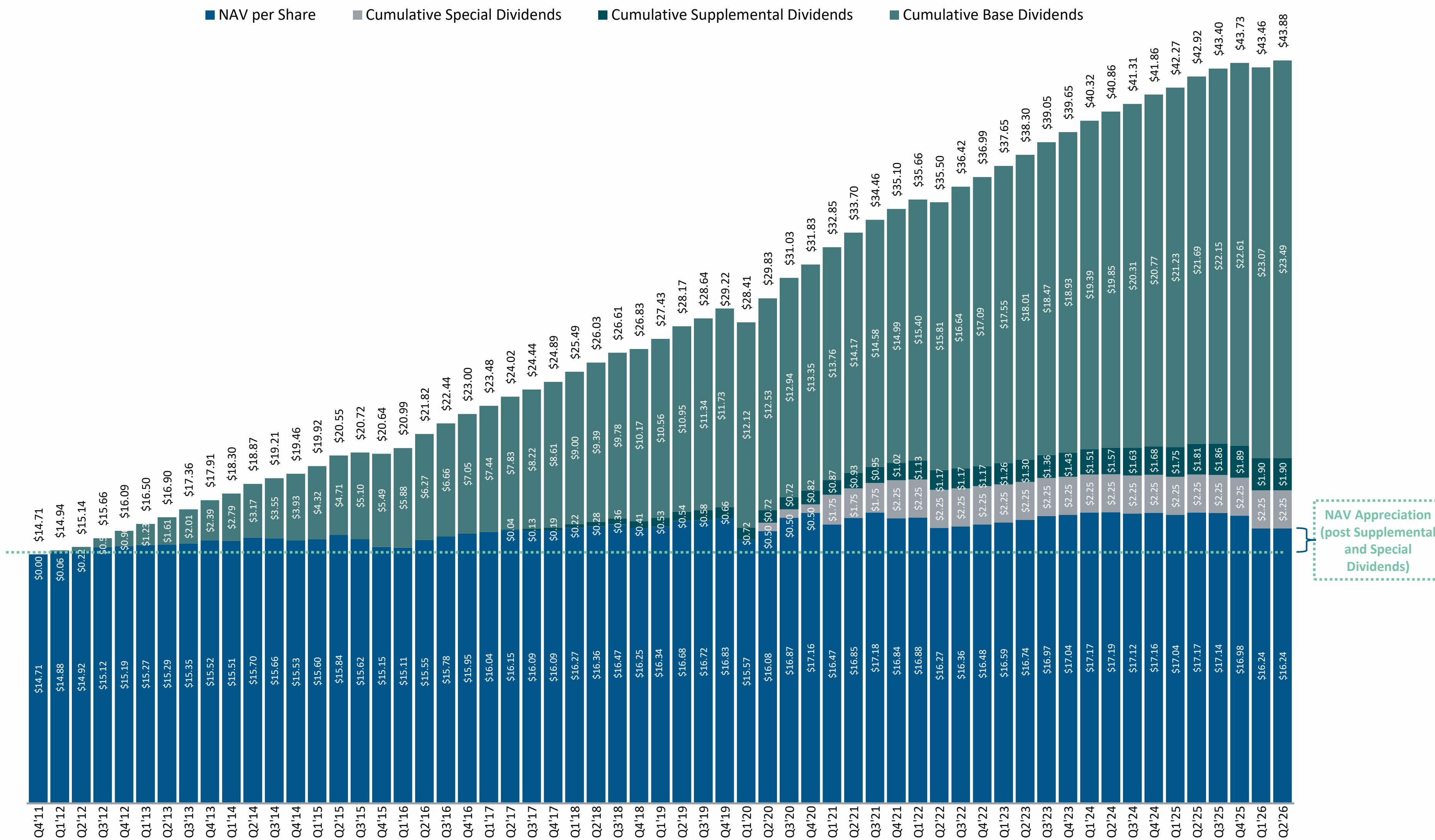
Illustrative ROE

Credit Losses (on Assets)	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	10.0%	10.2%	10.4%	10.7%	10.9%	11.7%
0.25%	9.5%	9.7%	9.9%	10.2%	10.4%	11.1%
0.50%	9.0%	9.2%	9.4%	9.6%	9.9%	10.6%
0.75%	8.5%	8.7%	8.9%	9.1%	9.3%	10.0%
1.00%	8.1%	8.2%	8.4%	8.6%	8.8%	9.4%
1.25%	7.6%	7.7%	7.9%	8.1%	8.3%	8.9%
1.50%	7.1%	7.3%	7.4%	7.6%	7.8%	8.3%
1.75%	6.6%	6.8%	6.9%	7.1%	7.2%	7.7%
2.00%	6.2%	6.3%	6.4%	6.6%	6.7%	7.2%
2.25%	5.7%	5.8%	5.9%	6.1%	6.2%	6.6%

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 6/30/2026.

OVERVIEW OF STRUCTURED CREDIT PARTNERS ("SCP")

1. STRUCTURE	• Structured Credit Partners JV, LLC ("SCP") is a joint venture that will invest in broadly syndicated loans financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt • Each pool of loans will be 100% owned by SCP and managed respectively by an affiliate of Carlyle or Sixth Street • SCP is capitalized with $600 million of equity commitments from BDCs managed by Carlyle and Sixth Street
2. VALUE TO BDC STAKEHOLDERS	• Advantaged returns with a fee-free structure at the JV and underlying CLOs, driving 400–500bps of uplift versus typical third-party managed CLOs • SCP is targeting a quarterly cash distribution yield and is expected to be accretive to SLX return on equity • Expands the opportunity set to a broader range of investments that deliver attractive risk / return
3. DIFFERENTIATED STRUCTURE	• BDCs hold JV interests, not direct CLO equity, which provides tools to maintain asset value over program life • CLOs are wholly owned by the JV, providing full joint discretion over investment selection and financing decisions • Systematic investment approach increases diversification across borrowers, industries, and vintages • Sized to a conservative portion of total portfolio
4. HIGHLY SEASONED MANAGERS	• Powered by two market-leading CLO platforms with proven track records and extensive operational scale • Deep and scaled relationships with financial sponsors and the Street to drive execution • 40+ combined research analysts covering hundreds of credits

OVERVIEW OF STRUCTURED CREDIT PARTNERS ("SCP")

- During Q2'26, SCP's portfolio grew to $1.7 billion, primarily in first lien and senior secured debt
- SCP generated an annualized dividend yield of 18.7% to SSLP during Q2'26
- There are no management or incentive fees charged at SCP and its underlying CLOs

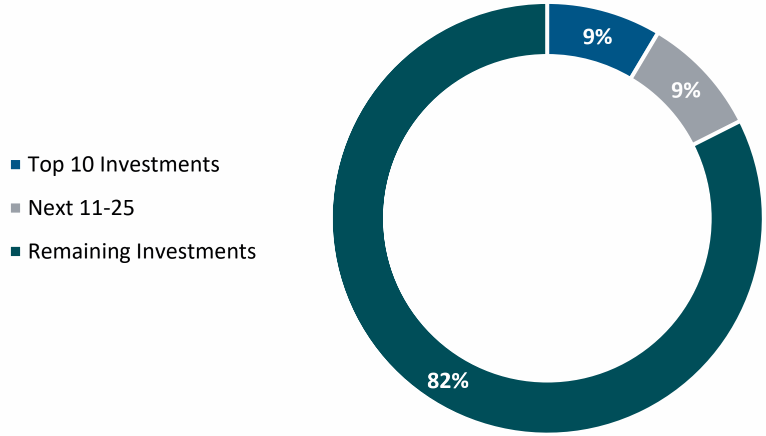
Key Statistics

SLX Investment at FV ($MM)	$54
SLX Ownership[1]	33.3%
% of SLX Portfolio[2]	1.6%
Weighted Average Cost of Debt[3]	SOFR + 1.54%
Annualized Dividend Yield	18.7%

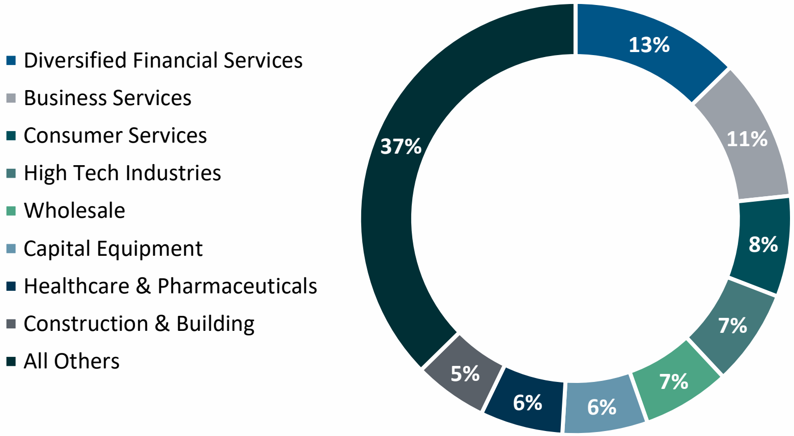
Portfolio Statistics

Investments at FV[1] ($MM)	$1,660
Portfolio Companies	428
Floating Rate	99.5%
First Lien	99.5%
Weighted Average Investment Spread[4]	SOFR + 2.79%

Borrower Diversification



Industry Diversification



Note: As of 6/30/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

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

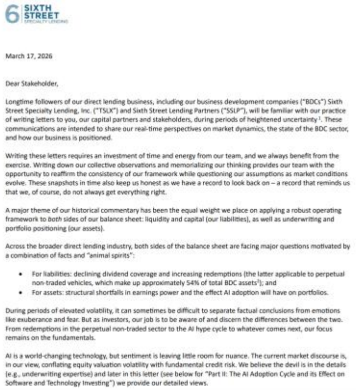
- Senior oversight through ESG Oversight Committee includes
  - Chief Risk Officer, Co-Chief Operating Officer and Chief Compliance Officer, General Counsel
  - All investment professionals review Sixth Street's Responsible Investment Policy annually

EMPLOYEE TRAINING

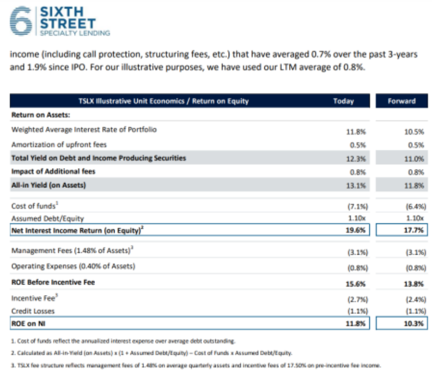
- Sixth Street provides training and other tools to its employees, to ensure that they understand the Responsible Investment Policy, and can identify, assess and where appropriate, raise relevant ESG issues

DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

AI Adoption Cycle – March 2026



Letter to Stakeholders – April 2025 & November 2025

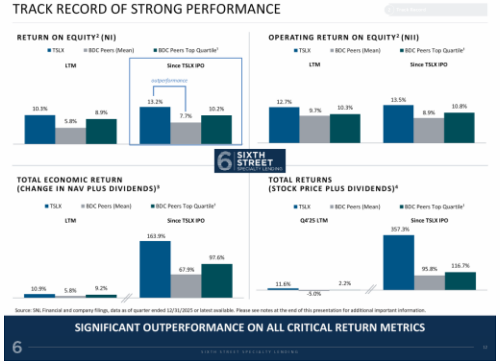

SIXTH STREET SPECIALTY LENDING

income (including call protection, structuring fees, etc.) that have averaged 0.7% over the past 3-years and 1.9% since IPO. For our illustrative purposes, we have used our LTM average of 0.8%.

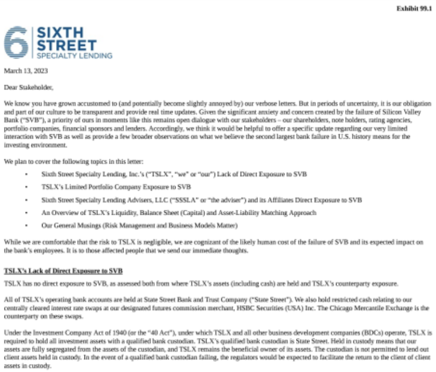
TSLX Illustrative Unit Economics / Return on Equity	Today	Forward
Return on Assets:		
Weighted Average Interest Rate of Portfolio	11.8%	10.5%
Amortization of upfront fees	0.5%	0.5%
Total Yield on Debt and Income Producing Securities	12.3%	11.0%
Impact of Additional fees	0.8%	0.8%
All-in Yield (on Assets)	13.1%	11.8%
Cost of funds[1]	(7.1%)	(6.4%)
Assumed Debt/Equity	1.10x	1.10x
Net Interest Income Return (on Equity)[2]	**19.6%**	**17.7%**
Management Fees (1.48% of Assets)[3]	(3.1%)	(3.1%)
Operating Expenses (0.40% of Assets)	(0.8%)	(0.8%)
ROE Before Incentive Fee	**15.6%**	**13.8%**
Incentive Fee[3]	(2.7%)	(2.4%)
Credit Losses	(1.1%)	(1.1%)
ROE on NI	**11.8%**	**10.3%**

1. Cost of funds reflect the annualized interest expense over average debt outstanding.
2. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity.
3. TSLX fee structure reflects management fees of 1.48% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income.

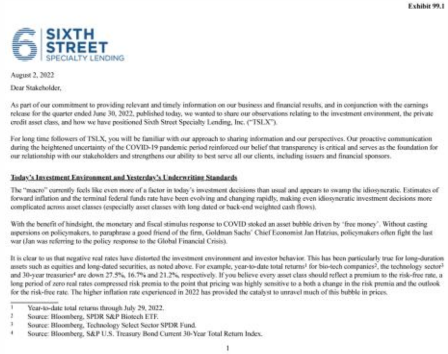
Quarterly Debt & Equity Investor Presentations



Regional Banking Crisis – March 2023



Valuation Principles – August 2022



Covid-19 Pandemic – 2020

FOOTNOTES

FOOTNOTES

Slide 4: Overview
1. Moody's rating affirmed 2/14/2025; S&P rating outlook changed to positive on 12/11/2025; Fitch rating affirmed on 4/9/2026; KBRA affirmed 6/18/2026

Slide 5: Sixth Street fund Architecture
1. Assets under management ("AUM") is presented as of 6/30/2026, 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, and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2026. In the case of Sixth Street-managed business development companies, AUM reflects their total assets (i.e., gross of any fund-level liabilities) plus asset-based financing undrawn amounts, as well as capital that such companies have the right to call from investors pursuant to the terms of their capital commitments. With respect to Sixth Street-managed collateralized loan obligations, AUM reflects the face amount of debt and equity outstanding. AUM includes capital to be managed in connection with the strategic partnership discussed in the Sixth Street press release that can be accessed here. Calculation of AUM differs from the calculation of regulatory assets under management in Form ADV filings and may differ from the AUM calculation methodologies used by other investment managers.

Slide 8: Differentiated Solutions Provider
1. AUM is presented as of 6/30/2026, 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 6/30/2026 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2026
2. Calculation includes income earning debt investments only
3. Fully exited investments represent $9.5 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2026, 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 6/30/2026

Slide 10: Approach to the Unsecured Market
1. Asset coverage for unsecured notes calculated as (total assets – secured borrowings) / unsecured notes
2. Annualized net realized losses since inception
3. Adjusted for the $300 million of unsecured notes that matured on August 1, 2026, assuming the use of available RCF capacity and unrestricted cash on the balance sheet as of 6/30/26. 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

Slide 12: 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 6/30/2025 through 6/30/2026, or latest LTM period available, and 3/21/2014 through 6/30/2026, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 6/30/2025 through 6/30/2026, or latest LTM period available, and 3/21/2014 through 6/30/2026, 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 13: TSLX Annual Returns Since IPO
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 14: 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 12.25-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 16: 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 $432 million of total unfunded commitments as of 6/30/26 excluding $211 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 (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 6/30/26 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
7. Adjusted for the $300 million of unsecured notes that matured on August 1, 2026, assuming the use of available RCF capacity and unrestricted cash on the balance sheet as of 6/30/26

FOOTNOTES

Slide 17: 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 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%; 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
5. Adjusted for the $300 million of unsecured notes that matured on August 1, 2026, assuming the use of available RCF capacity and unrestricted cash on the balance sheet as of 6/30/26

Slide 18: Strong Asset Coverage for Outstanding Notes

1. Calculated as total assets less secured borrowings divided by unsecured debt
2. Adjusted for the $300 million of unsecured notes that matured on August 1, 2026, assuming the use of available RCF capacity and unrestricted cash on the balance sheet as of 6/30/26

Slide 19: 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 20: 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. Annual dividend coverage excludes the second base dividend paid during Q3 2022

Slide 22: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. Calculated as LTM 6/30/2026, cumulative net income per share, divided by beginning NAV per share at 6/30/2025
4. Calculated as cumulative net income per share from 3/31/2014 to 6/30/2026, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
5. Adjusted for the OTF $400M unsecured notes re-opening issued on 8/17/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
6. Adjusted for the $300 million of unsecured notes that matured on August 1, 2026, assuming the use of available RCF capacity and unrestricted cash on the balance sheet as of 6/30/26

Slide 23: 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 28: 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 30: 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 32: Portfolio Diversification Across Borrowers

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 34: High Quality Portfolio

1. Position added to non-accrual status during Q1 2023
2. Second Lien position added to non-accrual status during Q4 2025; First Lien position added to non-accrual status during Q2 2026
3. Position added to non-accrual status during Q1 2026

Slide 37: BDC Price-to-Book

1. Calculated as average daily price per share from 3/21/2014 to 6/30/2026 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 6/30/2026, 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 39: 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 40: Portfolio Highlights – Selected Metrics

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
3. Excludes structured credit investments

Slide 41: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $27.9M at 6/30/25, $26.2M at 9/30/25, $24.4M at 12/31/25, $22.7M at 3/31/26 and $29.0M at 6/30/26. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029, 2030 and 2031 notes total $4.9M at 6/30/25, $8.8M at 9/30/25, $10.3M at 12/31/25, $4.7M at 3/31/26 and ($3.8M) at 6/30/26
2. Reflects NAV per share adjusted for the supplemental dividend per sha/re 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 43: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 200 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 6/30/2026
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 6/30/2026. 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 Reflects average run-rate operating expenses for the historical 3-year period ending 6/30/2026
5. Reflects average run-rate operating expenses for the historical 3-year period ending 6/30/2026

Slide 48: Overview of Structured Credit Partners ("SCP")

1. Represents SLX's economic ownership in SCP as of June 30, 2026. SLX has a 25% voting interest in SCP through its investment in SCP's class A shares
2. As a percentage of fair value
3. Represents the cost of debt on SCP's warehouse facilities and CLOs as of June 30, 2026
4. Based on amortized cost

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