SIXTH STREET SPECIALTY LENDING

SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation March 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	$2.1 Billion
Net Asset Value Per Share	$16.98 ($16.97[1])
Total Assets	$3.4 Billion
Moody's / S&P / Fitch / KBRA[2]	Baa2 (stable) / BBB- (positive) / BBB (positive) / BBB+ (stable)

Note: Market capitalization and financial data as of 12/31/2025. 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 December 2025.

> $125 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 December 2025.

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

SLX SENIOR LEADERSHIP

JOSHUA EASTERLY*

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

BO STANLEY

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

ROSS BRUCK

Managing Director
Head of Investment Strategy
12 years at Sixth Street

*As disclosed in a Form 8-K dated February 23, 2026 and filed by the Company with the SEC, on February 19, 2026, Joshua Easterly, notified the Board of Directors of his decision to not seek re-election to the Board at the Annual Meeting of Shareholders scheduled to be held on May 21, 2026. Mr. Easterly has also decided to retire from Sixth Street Partners, as of June 30, 2026.

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of **$125+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **300+** investment professionals and **78** dedicated direct lending professionals as of December 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 **75%** of debt investments

Senior, floating rate portfolio with strong yields and defensive features. **89%** first lien, **96%** floating rate[2]. **79%** 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 **$53.3** 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 **3.1%** annualized since inception from **$14.71** to **$21.12** per share before the impact of **$4.14** per share of cumulative supplemental and special dividends.

Cumulative (since inception) equity issued through DRIP **$282** million (through 12/31/2025)

Generated significantly higher than BDC Peers average annual return on equity ("ROE") on net income of **13.2%**[4] and economic return of **164%**[5] since IPO

Net realized **gains** of **2** basis points annualized since inception

Note: As of 12/31/2025, 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

Rebalancing of the supply and demand of capital	Exposure to AI and enterprise software	Shrinking portfolio yields / dividend coverage	Importance of capital and liquidity	Differentiated Origination
Performance driven **migration of capital;** vehicle structure matters	Distinguishing between **durable** and fragile business models	Importance of disciplined capital allocation & **over earning your cost of equity**	**Permanent capital** with liquidity exceeding unfunded commitments by **5.7x**	Ability to originate **unique assets** in a tighter spread environment to generate **alpha**

APPROACH TO THE UNSECURED MARKETS

1.08x Debt to Equity (GAAP)	**71%** Unsecured Debt	**2.3x** Asset Cov. for Uns. Notes[1]	**>$1.1BN** Revolver Capacity	**2 bps** Annualized net realized gains[2]	**~79%** New Vintage Portfolio	**0.6%** Portfolio (FV) on Non-Accrual

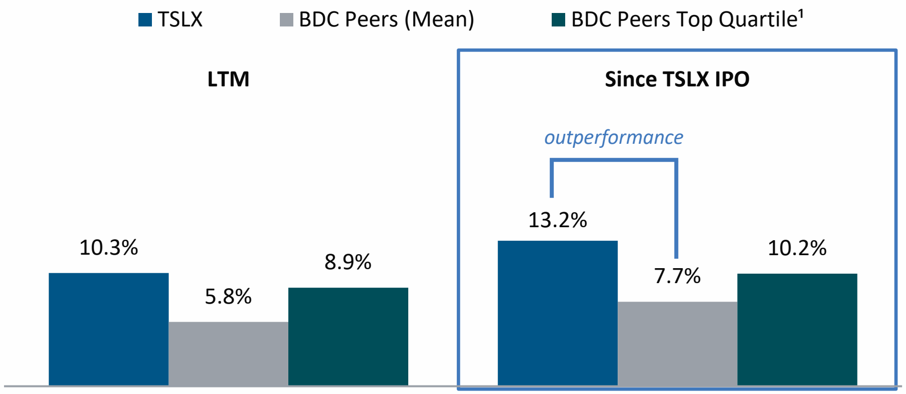
Our Framework	Implementation
1 Commitment to Investment Grade ratings	Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA); IG-rated since 2014 (S&P, Fitch)
	Most recent issuance: $300M 5.625% 2030 notes issued in February 2025; T + 150bps pricing, coupon swap pricing of SOFR + 152.5bps
2 Focused on unsecured issuance as a significant component of our capital stack	Anticipate Index eligible 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 12/31/2025. Please see notes at the end of this presentation for additional important information.

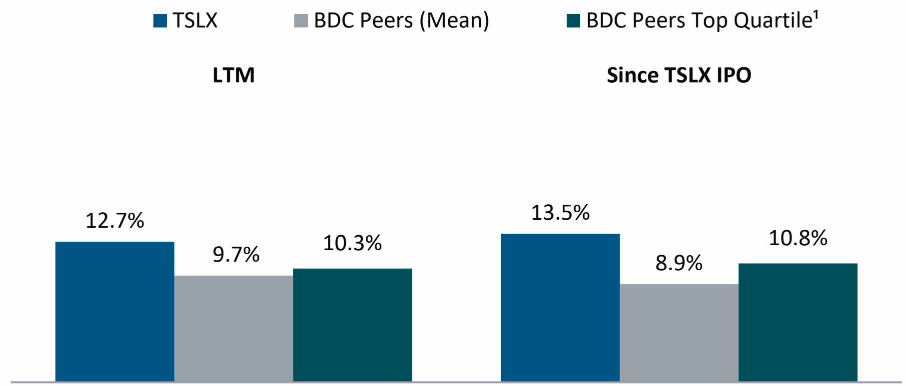
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

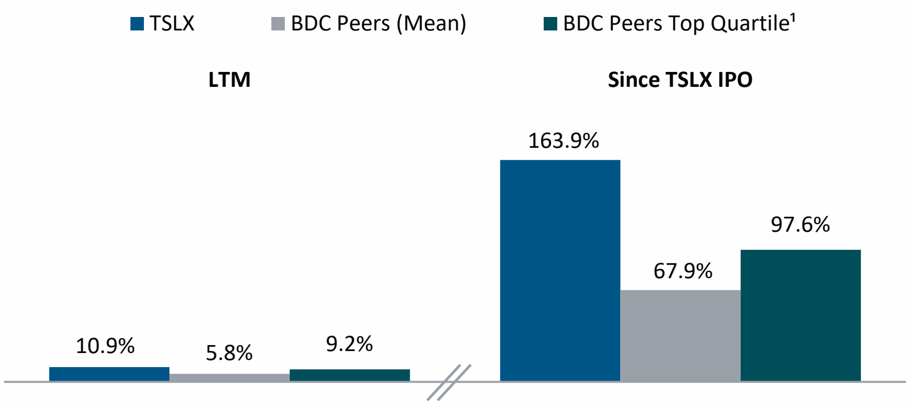
RETURN ON EQUITY[2] (NI)



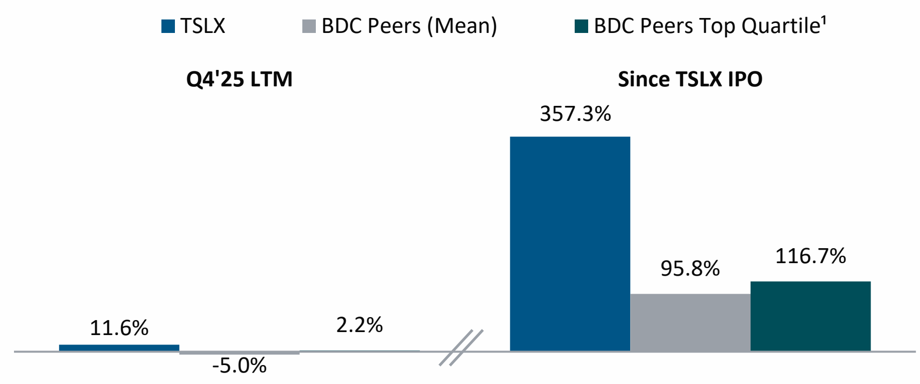
OPERATING RETURN ON EQUITY[2] (NII)



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



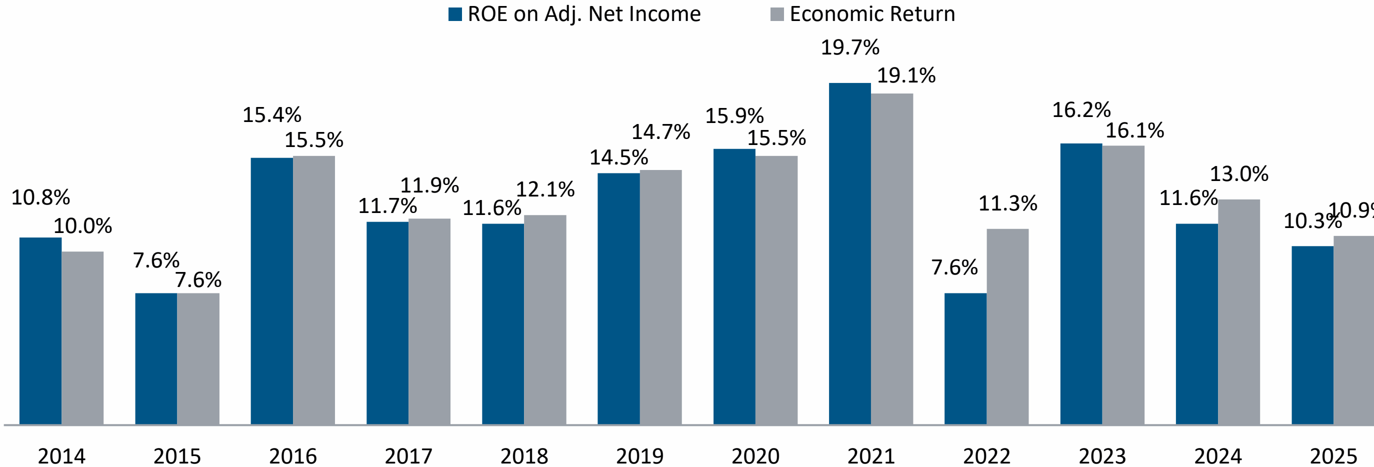
TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)[4]



Source: SNL Financial and company filings, data as of quarter ended 12/31/2025 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



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%**	**13.4%**
Cost of Funds[2]	(5.7%)	(5.9%)
Debt/Equity	0.96x	0.90x
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%)	(0.3%)
ROE (Net Income)	**7.7%**	**13.2%**
ROE Range	**2.1% - 20.9%**	

Higher return on assets

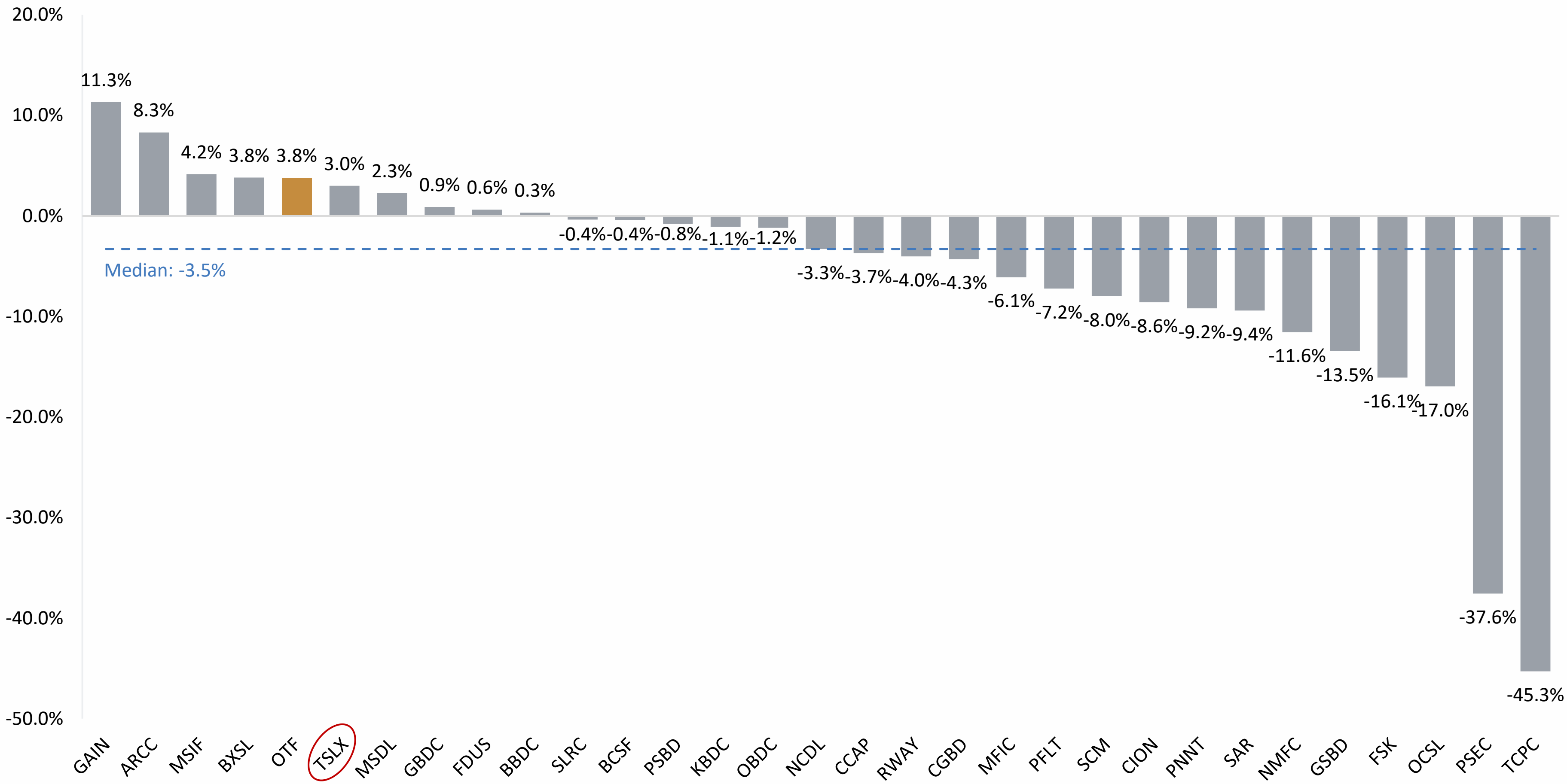
~90 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 12/31/2025 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

Q4'22 – Q4'25



Source: SNL Financial and company filings, data as of quarter ended 12/31/2025, or latest available . Please see notes at the end of this presentation for additional important information.

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

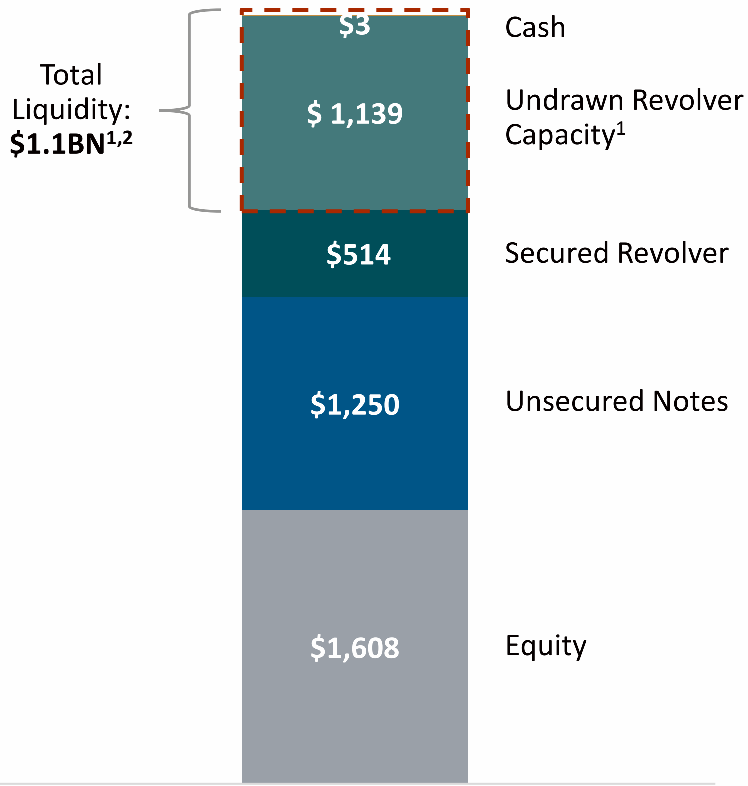
AGENDA

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

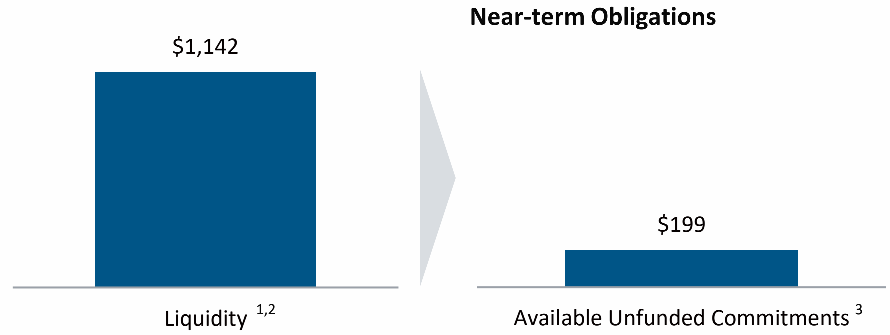
($ in Millions)



Balance Sheet as of December 31, 2025

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2025 / $ Millions



84% of assets funded by unsecured debt and equity

Available liquidity **5.7x**[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 **~3.4 years**[1,5]

96.3% floating rate debt portfolio composition

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

Note: As of 12/31/25, 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

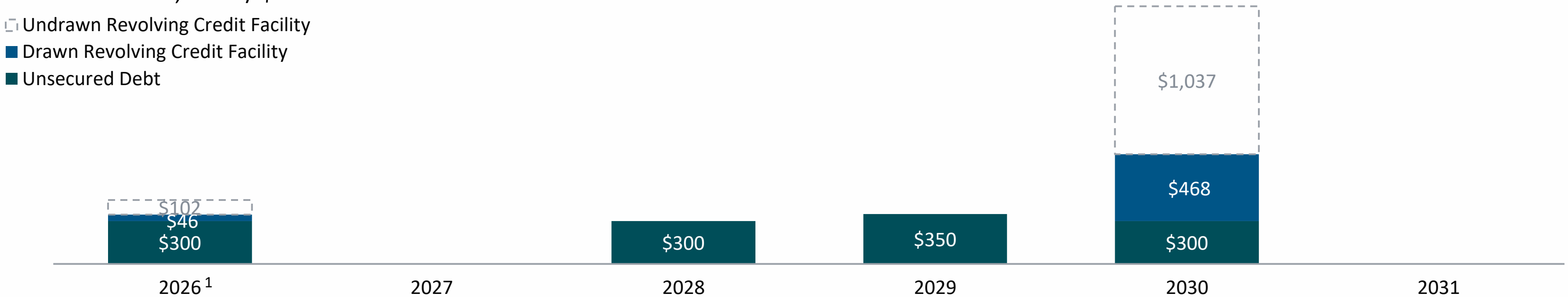
Unrestricted Cash Totaled $2.9 Million as of December 31, 2025. Restricted Cash Related to Interest Rate Swaps Totaled $16.7 Million

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 December 31, 2025 / $ Millions



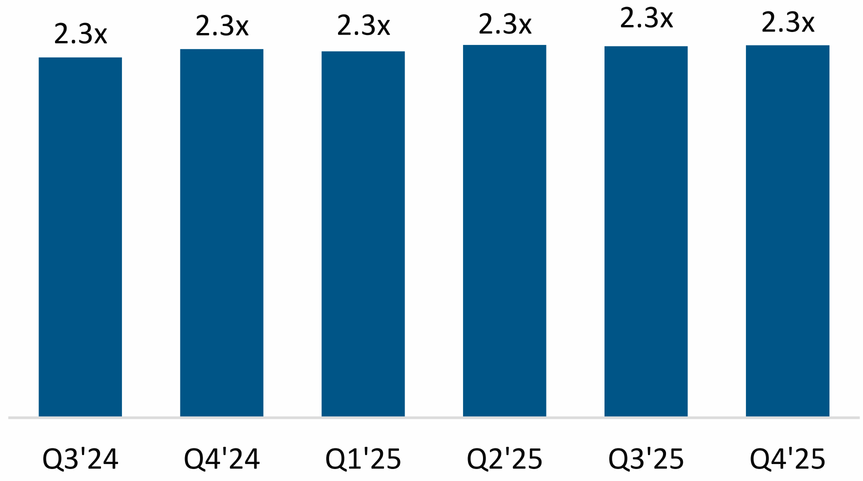
	2026	2027	2028	2029	2030	2031
Unsecured Notes:	**$300**	**-**	**$300**	**$350**	**$300**	**-**
Drawn:	**$46**	**-**	**-**	**-**	**$468**	**-**
Undrawn:	$102	-	-	-	$1,037	-

Note: As of 12/31/25, 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

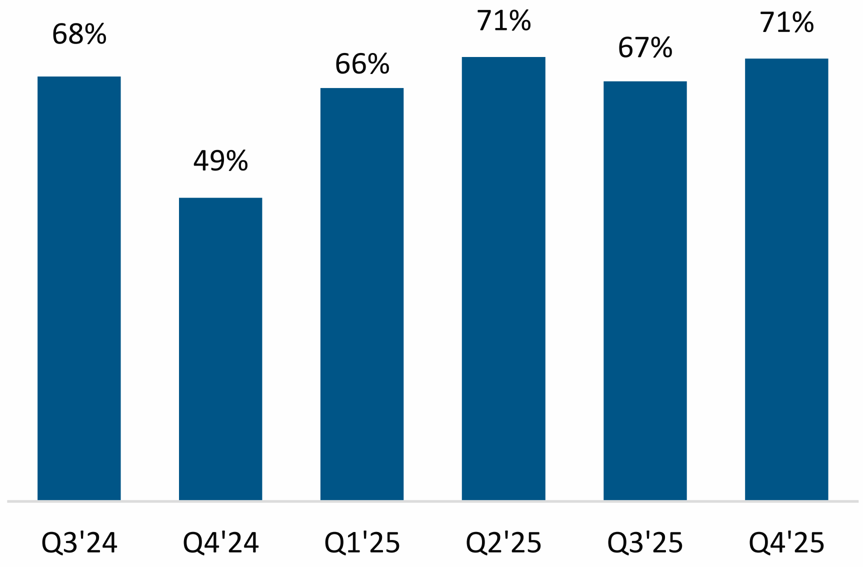
STRONG ASSET COVERAGE FOR OUTSTANDING DEBT

TSLX Asset Coverage for Unsecured Notes[1]



Asset coverage for unsecured notes of 2.3x

Unsecured Debt over Total Debt Outstanding



71% unsecured debt funding

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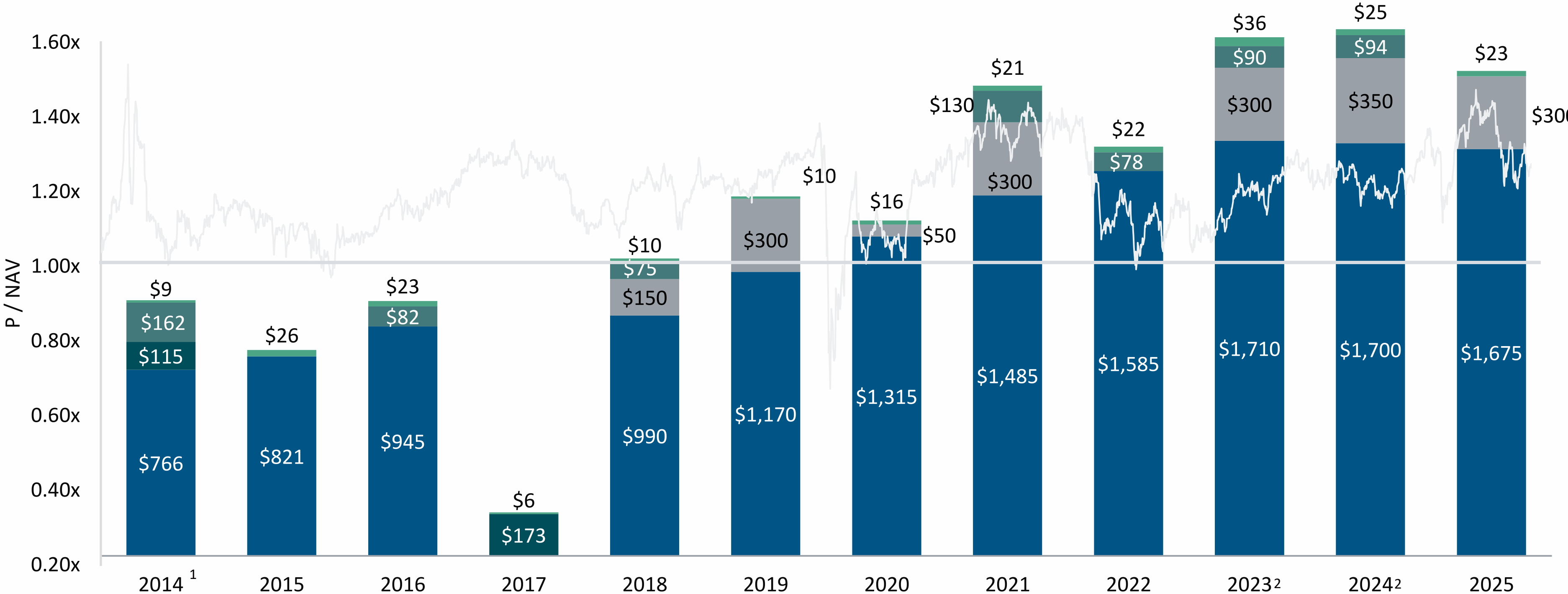
A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



Current P/B: 1.27x
Since IPO P/B: 1.20x

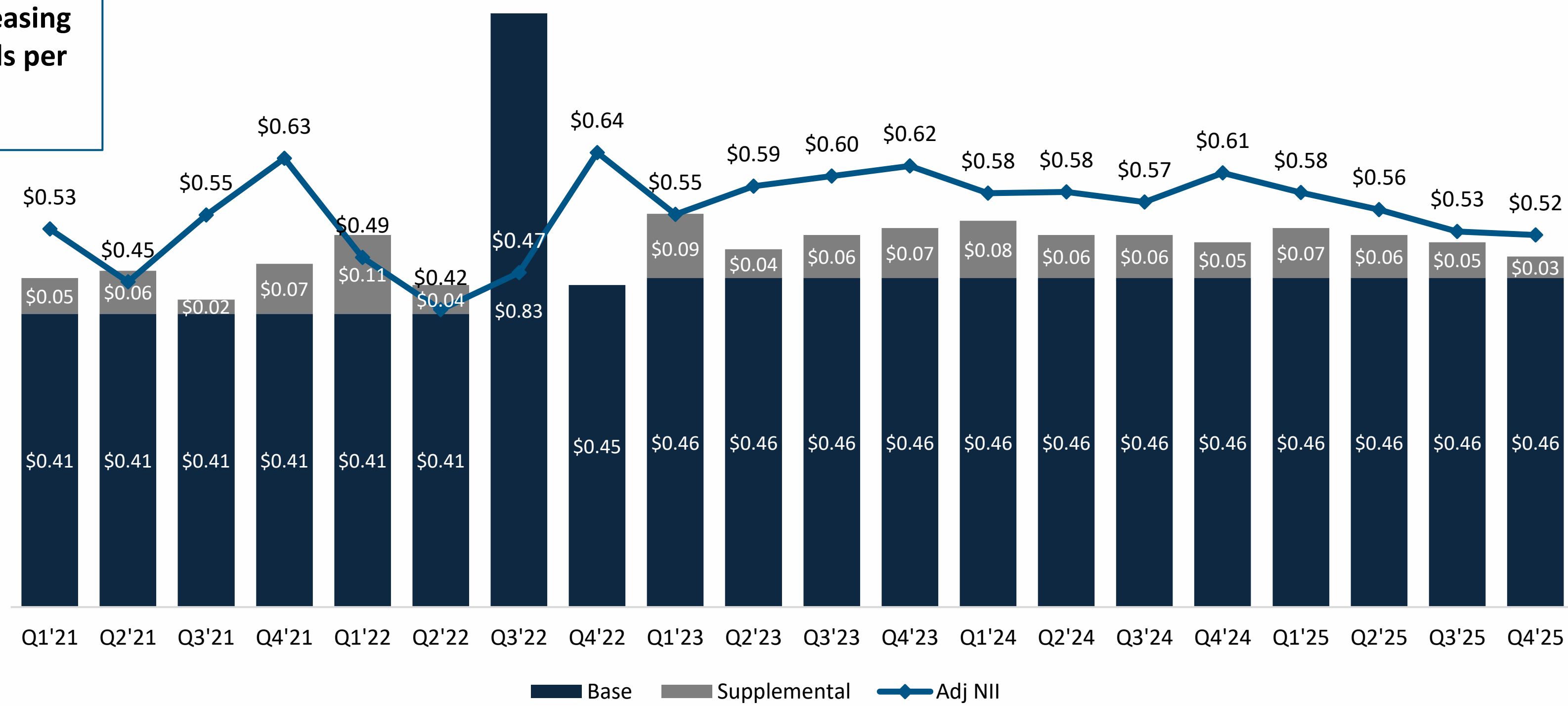
Note: P/B is based on closing stock price as of 12/31/2025. Please see notes at the end of this presentation for additional important information.

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

49

Sequential Quarters of Stable or Increasing Base Dividends per Share



Base Dividend Yield[1]	9.6%	10.0%	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%
Base Dividend Coverage[2]	129%	111%	134%	153%	119%	101%	NA[3]	141%	119%	128%	131%	134%	126%	126%	123%	132%	126%	121%	114%	113%
	132%				119%[3]				128%				127%				118%			

Note: As of 12/31/2025, 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

		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	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	$3,422	$1,743	71%	89%	0.6%	10.3%	13.2%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		$31,235	$15,991	66%	66%	1.2%	9.2%	11.6%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	$17,186	$9,300	53%	73%	1.1%	8.1%	9.8%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	$14,715	$6,288	44%	77%	0.2%	9.1%	8.5%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		$14,656	$8,080	71%	98%	0.5%	8.9%	10.2%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	$13,729	$7,634	62%	58%	3.4%	0.2%	2.1%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		$8,894	$4,879	49%	92%	0.6%	8.2%	8.4%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			$6,535	$1,848	72%	87%	0.7%	-6.7%	5.5%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		$5,682	$2,458	65%	70%	1.0%	17.4%	16.5%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	$4,584	$2,303	63%	86%	0.1%	16.1%	12.7%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	$3,920	$2,087	54%	96%	1.0%	6.7%	10.5%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	$3,383	$1,878	90%	97%	1.9%	7.7%	6.3%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	$3,324	$1,995	10%	99%	2.6%	4.5%	2.7%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	$2,903	$1,671	58%	66%	0.9%	1.2%	7.4%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (negative)		$3,098	$1,610	59%	85%	3.0%	2.1%	2.2%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		$2,790	$1,531	38%	84%	1.2%	5.7%	6.6%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	$2,663	$1,471	64%	64%	0.8%	8.6%	6.6%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		$2,636	$1,430	84%	70%	0.7%	8.6%	5.6%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		$2,573	$1,149	42%	95%	0.0%	9.3%	5.8%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	$2,287	$1,117	23%	93%	1.1%	8.0%	11.3%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		$2,054	$1,115	27%	90%	0.5%	7.2%	6.7%
BlackRock TCP Capital	TCPC			BB (negative)	BB+ (negative)	$1,650	$1,036	62%	87%	3.7%	-11.4%	4.4%
Crescent Capital BDC	CCAP				BBB (stable)	$1,622	$874	46%	91%	1.8%	4.7%	7.5%
Fidus Investment Corporation	FDUS			BBB- (stable)		$1,427	$644	50%	77%	0.1%	11.8%	14.3%
MSC Income Fund Inc	MSIF				BBB- (stable)	$1,381	$603	25%	77%	1.0%	12.2%	6.2%
PennantPark Floating Rate Capital	PFLT					$2,716	$1,632	11%	89%	0.1%	3.1%	5.7%
CION Investment Corporation	CION					$1,855	$1,126	57%	81%	1.7%	-2.5%	4.0%
PennantPark Investment	PNNT					$1,294	$609	51%	40%	1.1%	5.2%	3.5%
Palmer Square Capital BDC Inc	PSBD					$1,219	$717	0%	84%	0.1%	-0.6%	5.6%
Saratoga Investment Corp	SAR					$1,197	$765	69%	84%	0.2%	9.0%	12.0%
Gladstone Investment Corp	GAIN					$1,237	$572	78%	50%	1.5%	23.1%	20.9%
Stellus Capital Investment Corp	SCM					$1,041	$652	18%	90%	4.1%	7.0%	8.5%
Runway Growth Finance Corp	RWAY					$960	$435	60%	92%	0.3%	6.8%	10.3%
Median								**55%**	**84%**	**1.0%**	**7.5%**	**7.0%**
Mean								**51%**	**81%**	**1.2%**	**6.5%**	**8.1%**
High								**90%**	**99%**	**4.1%**	**23.1%**	**20.9%**
Low								**0%**	**40%**	**0.0%**	**-11.4%**	**2.1%**

Source: SNL Financial and company filings, peer data as of quarter ended 12/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

($ in millions)	Ticker	Long Term Credit Ratings: Moody's	S&P	Fitch	KBRA	Key Credit Metrics: Debt / Equity[1]	Debt / Assets[1]	Interest Coverage[2]	Interest & Dividend Coverage[3]	Q4 Base Dividend Coverage[4]
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	1.08x	51%	2.6x	1.2x	113%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.12x	51%	2.8x	1.1x	107%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.26x	54%	2.3x	1.1x	104%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.78x	43%	2.6x	1.4x	76%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		1.29x	55%	3.0x	1.1x	104%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	1.31x	56%	2.4x	0.9x	75%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		1.25x	55%	2.4x	1.1x	93%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			0.62x	28%	3.5x	1.0x	141%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.82x	43%	3.8x	1.3x	131%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	1.04x	50%	4.3x	1.2x	119%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.19x	53%	2.3x	1.0x	98%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.32x	56%	2.7x	1.0x	117%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.53x	60%	2.1x	1.0x	103%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	1.41x	58%	2.1x	1.0x	101%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (negative)		1.12x	52%	2.3x	1.1x	104%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1.31x	55%	2.2x	1.0x	84%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.32x	55%	2.6x	1.0x	112%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.23x	54%	2.4x	1.0x	103%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.15x	45%	2.3x	1.0x	97%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	1.01x	49%	2.5x	1.0x	111%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		1.27x	54%	2.2x	1.0x	97%
BlackRock TCP Capital	TCPC			BB (negative)	BB+ (negative)	1.73x	63%	2.7x	1.2x	104%
Crescent Capital BDC	CCAP				BBB (stable)	1.24x	54%	2.2x	1.0x	106%
Fidus Investment Corporation	FDUS			BBB- (stable)		0.87x	45%	3.3x	1.1x	103%
MSC Income Fund Inc	MSIF				BBB- (stable)	0.82x	44%	2.9x	1.6x	88%
PennantPark Floating Rate Capital	PFLT					1.57x	60%	2.1x	0.9x	87%
CION Investment Corporation	CION					1.59x	61%	2.0x	1.1x	99%
PennantPark Investment	PNNT					1.33x	47%	2.0x	0.8x	45%
Palmer Square Capital BDC Inc	PSBD					1.54x	59%	2.1x	1.4x	116%
Saratoga Investment Corp	SAR					1.85x	64%	1.7x	0.9x	81%
Gladstone Investment Corp	GAIN					0.96x	46%	1.3x	0.9x	-68%
Stellus Capital Investment Corp	SCM					1.76x	63%	2.1x	1.2x	73%
Runway Growth Finance Corp	RWAY					0.90x	45%	2.4x	1.1x	98%
Median						**1.25x**	**54%**	**2.4x**	**1.0x**	**102%**
Mean						**1.23x**	**52%**	**2.5x**	**1.1x**	**94%**
High						**1.85x**	**64%**	**4.3x**	**1.6x**	**141%**
Low						**0.62x**	**28%**	**1.3x**	**0.8x**	**-68%**

Source: SNL Financial and company filings, peer data as of quarter ended 12/31/2025 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:

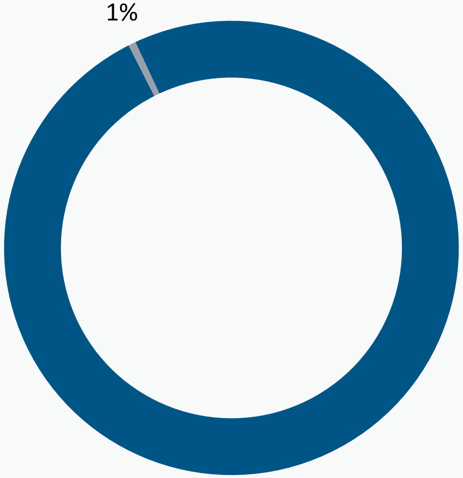
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

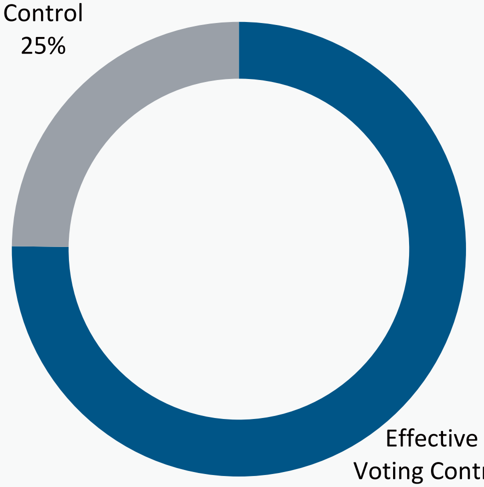
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



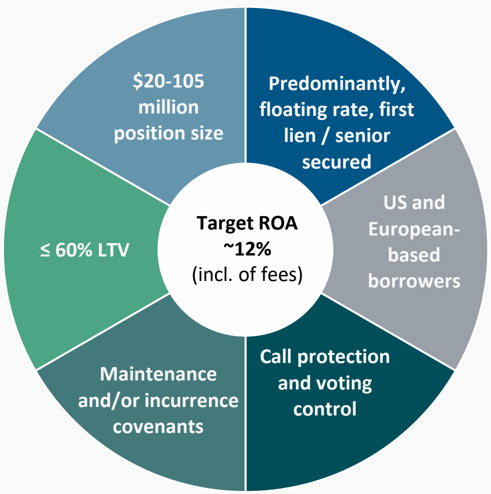
99% sourced away from Wall Street

Voting Control



Effective voting control in 75% of portfolio debt investments

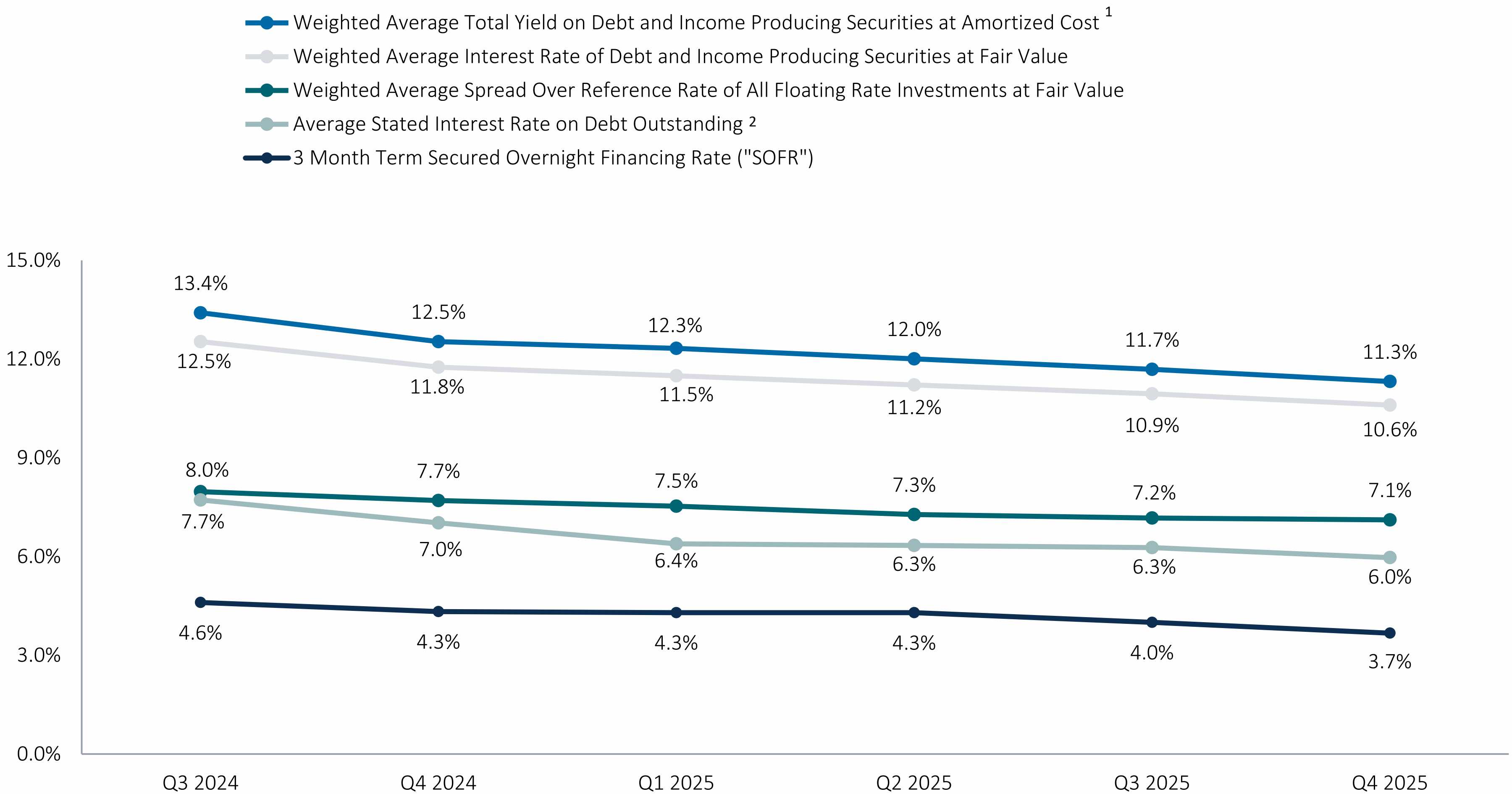
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 12/31/25.

NET INTEREST MARGIN ANALYSIS



Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information.

DESPITE A DECLINING BASE RATE PROFILE…THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

DISCIPLINED SECTOR APPROACH

1 GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE

- Rapid
- medius
- Avalara
- project44
- Kyriba
- pricefx
- bswift
- CIPHR
- iManage
- CommerceHub
- Kerridge Commercial Systems
- MAXAR Technologies
- coupa

2 CHALLENGED BUSINESS MODELS WITH GOOD ASSETS

- BARNEYS NEW YORK
- BED BATH & BEYOND
- iHeartMEDIA INC
- REVLON
- Neiman Marcus
- AÉROPOSTALE
- belk
- STAPLES
- SPORTS AUTHORITY

3 GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE

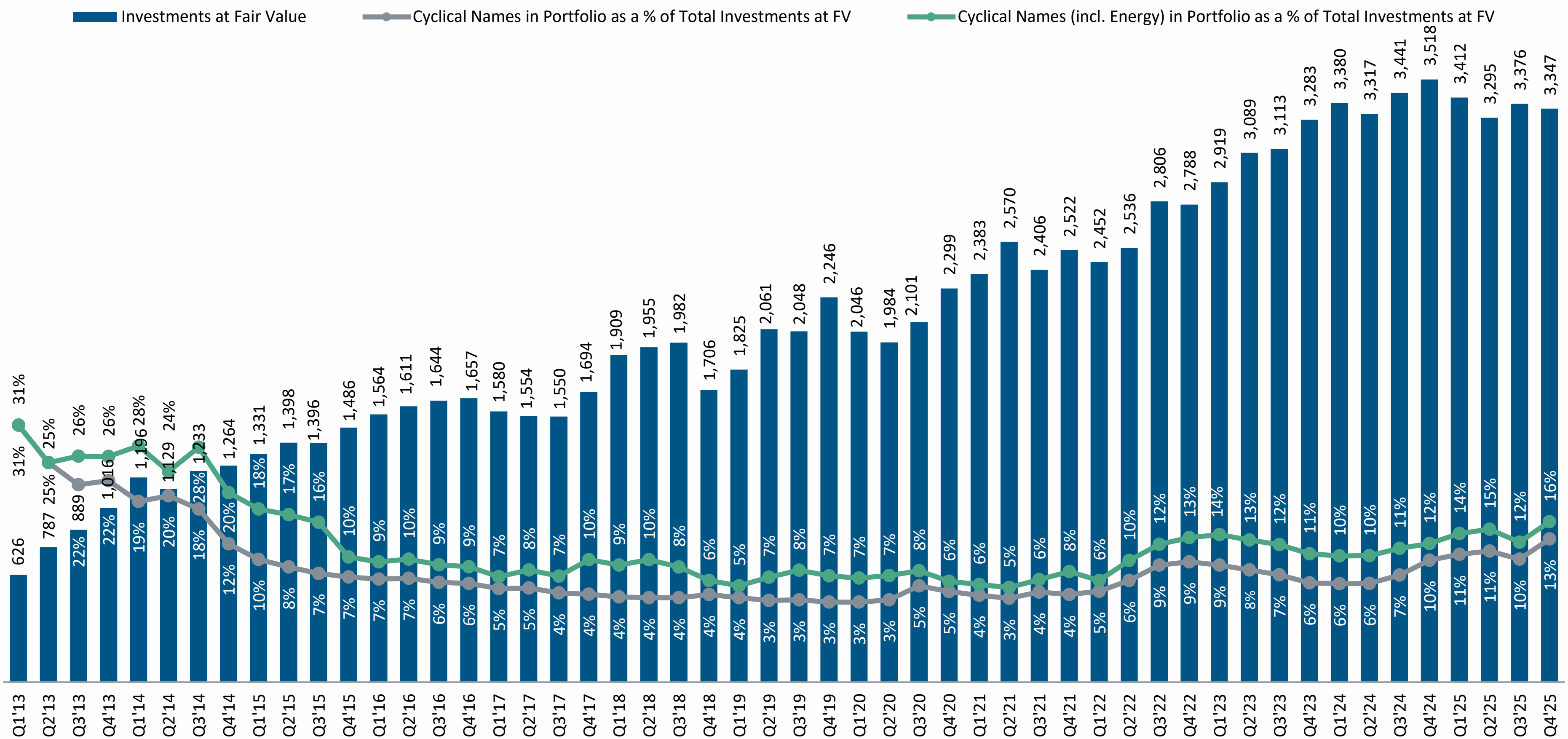
- Follett
- VERDAD RESOURCES
- GLOBAL PORTS HOLDING
- NEKTAR
- arrowhead pharmaceuticals
- TRP ENERGY
- biohaven pharmaceuticals
- MACH NATURAL RESOURCES
- Ferrellgas
- EQUINOX

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

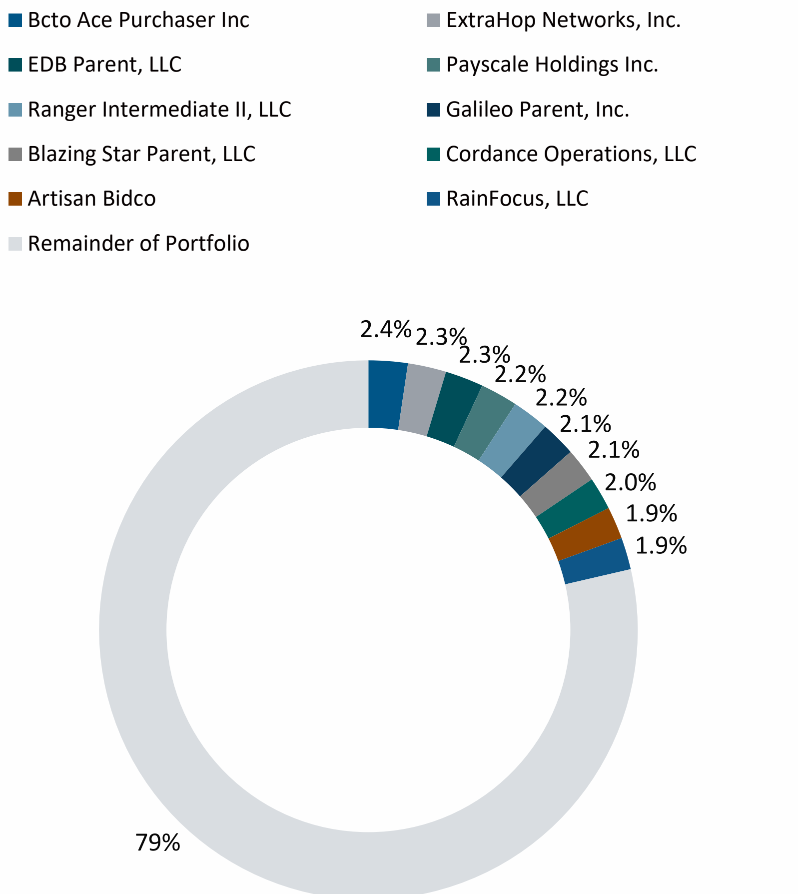


Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information.

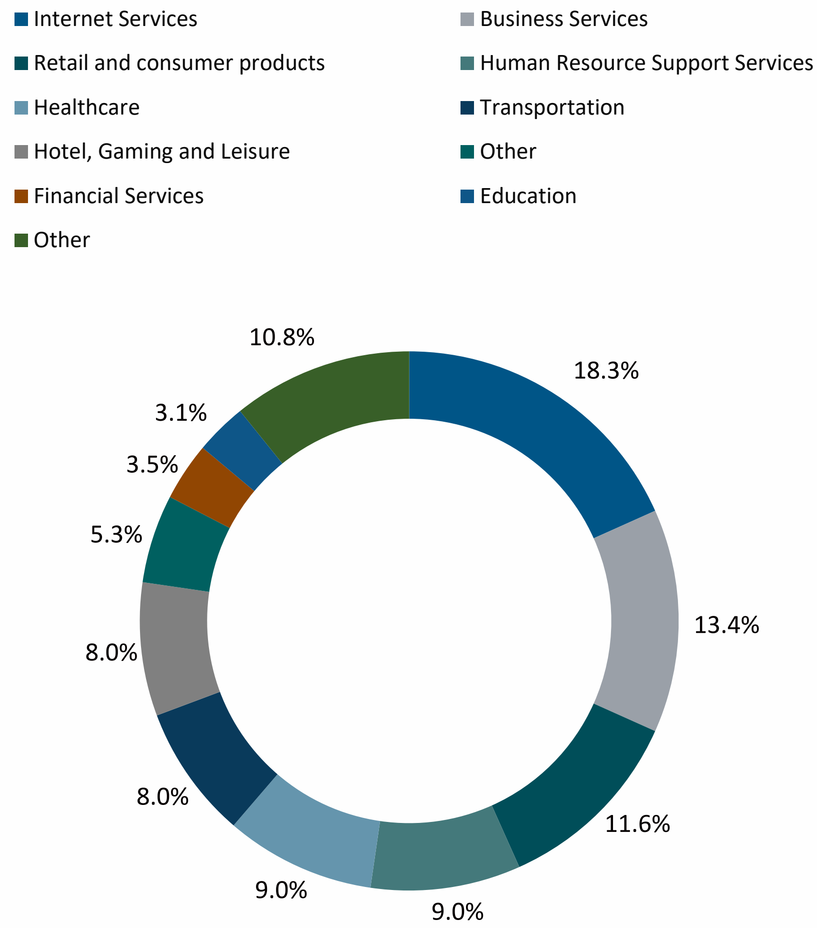
LATE CYCLE-MINDED SECTOR SELECTION

DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

Top 10 Borrower Diversification



Industry Diversification

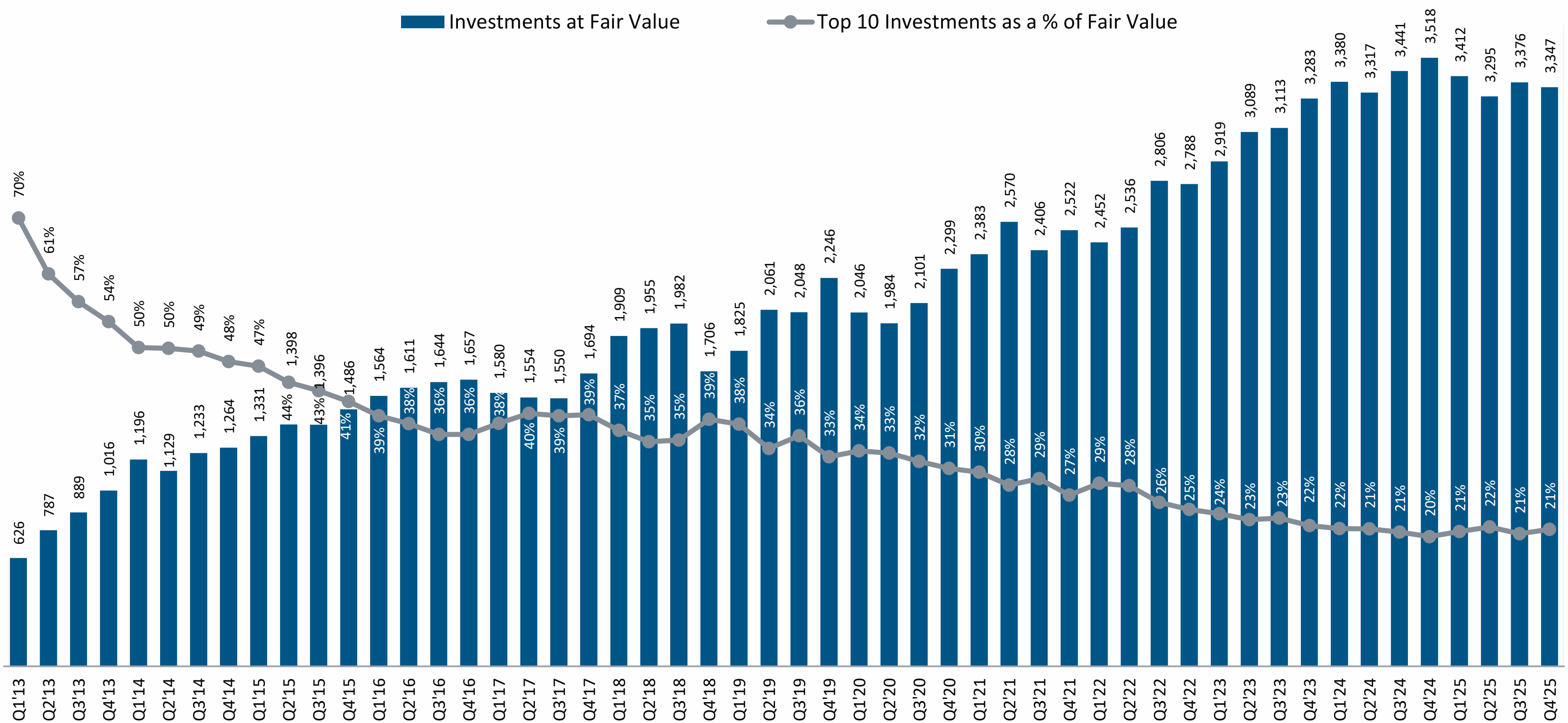


Note: Note: By fair value of investments as of 12/31/2025. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value



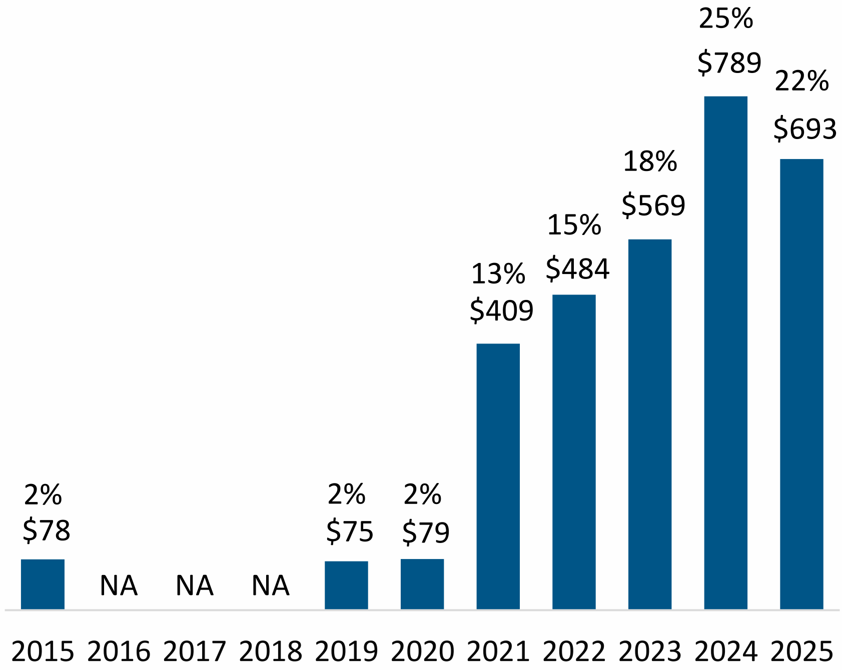
Note: As of 12/31/2025. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

ASSET VINTAGE DIVERSITY

Fair Value by Vintage

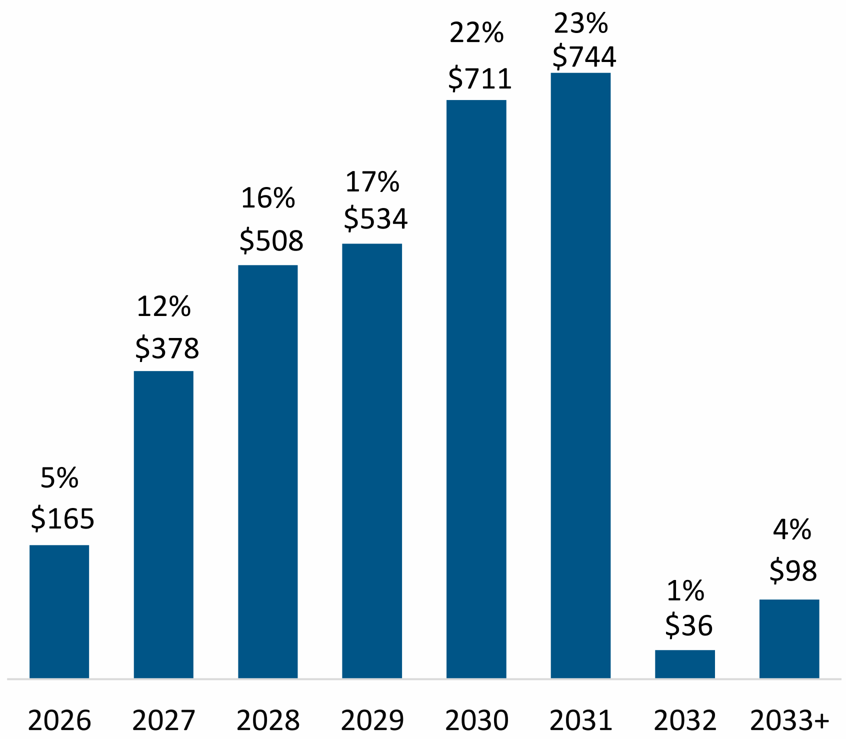
$ Millions by Fair Value



79% of Portfolio Invested in "New Vintage" since March 31, 2022

Debt Investments by Maturity

$ Millions by Fair Value



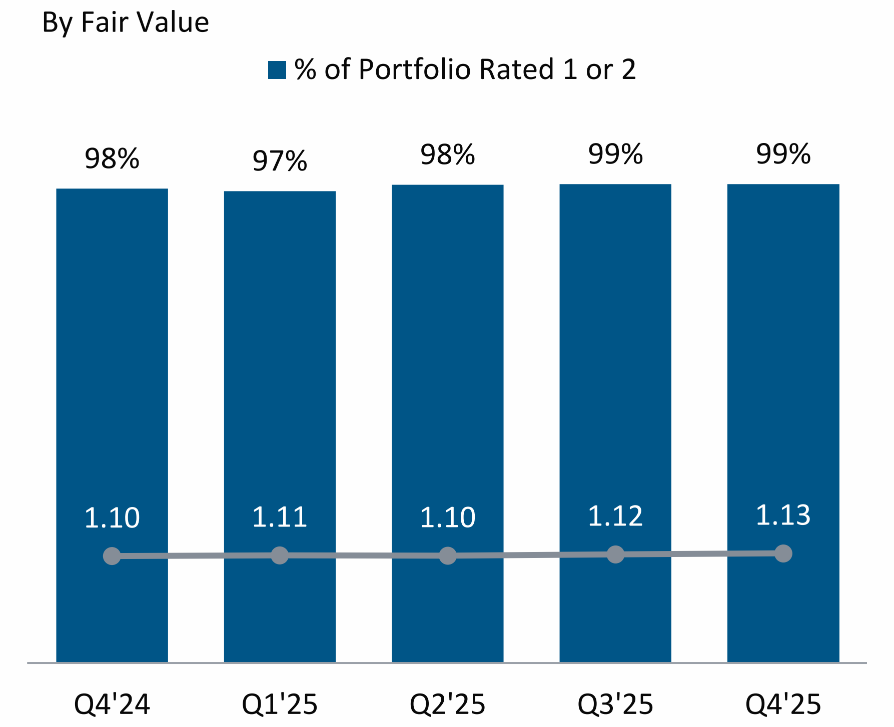
~5% of Debt Assets with a Maturity Date in 2026

Note: By fair value of investments as of 12/31/2025.

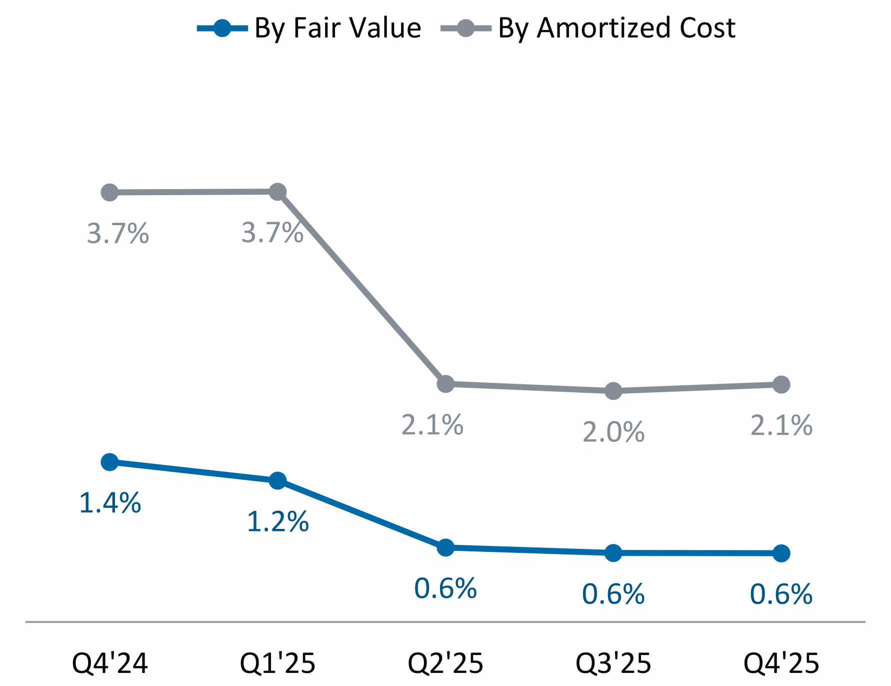
ACCESS TO CAPITAL HAS ALLOWED TSLX TO DEPLOY CAPITAL IN HIGH QUALITY, NEW VINTAGE ASSETS

HIGH QUALITY PORTFOLIO

SLX Weighted Average Portfolio Performance Rating



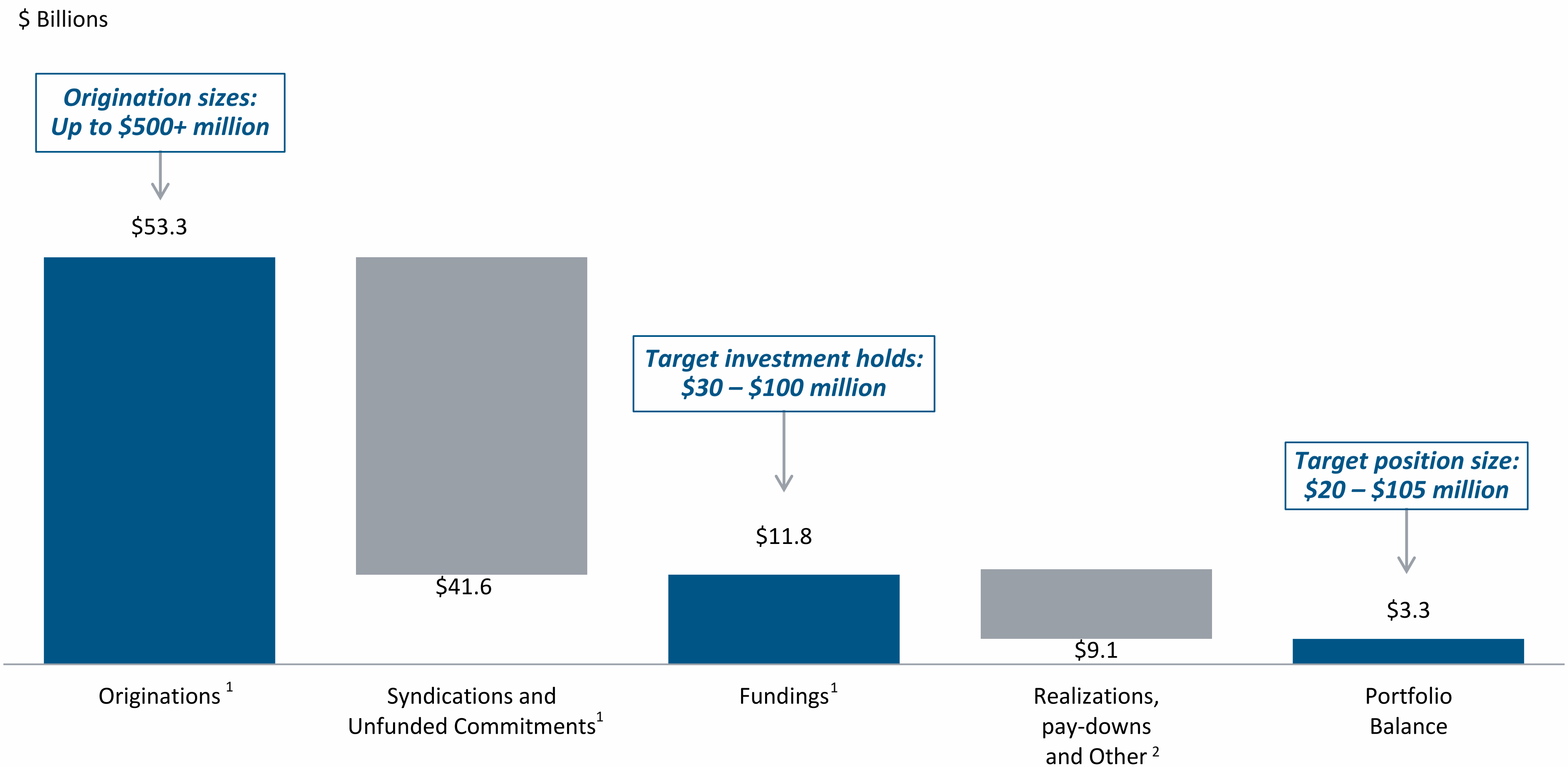
SLX % of Investments on Non-Accrual



- ***90% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2***
- ***As of December 31, 2025, there were 3 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)***
  2. ***Astra Acquisitions Corp, Second Lien Term Loan[2] which represents $3.0M (<1%) of the portfolio at fair value (2021 vintage)***
  3. ***ASP Unifrax Holdings, Inc, Second Lien Term Loan[3] which represents $0.2M (<1%) of the portfolio at fair value (2024 vintage)***

Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information.

ORIGINATIONS AND FUNDING ACTIVITY



Note: As of 12/31/2025, 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

1. Overview & Organization
2. Track Record
3. Liquidity and Funding Profile
4. Credit Highlights
5. Principles and Investment Strategy
6. **Appendix**

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

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

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:

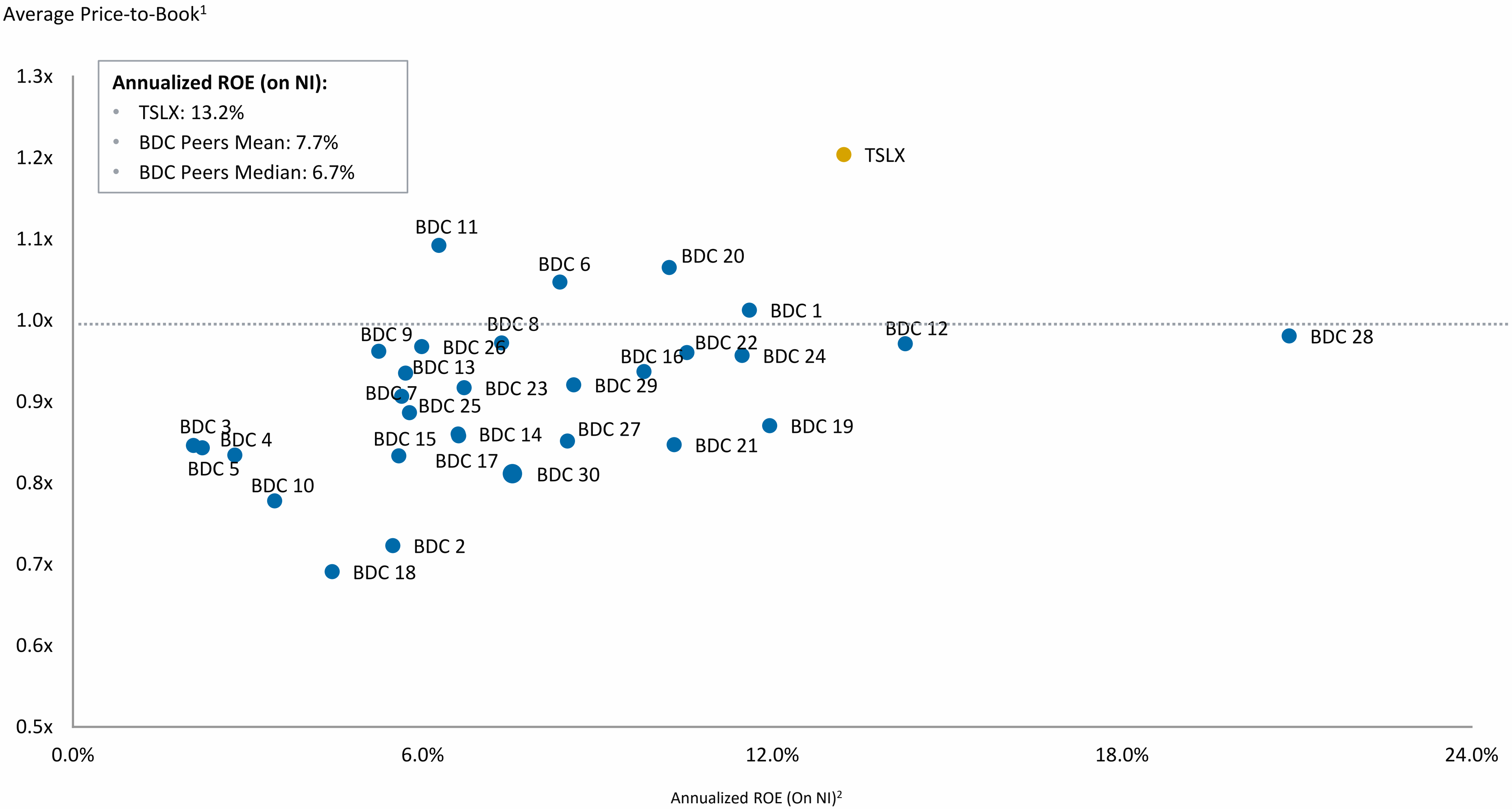
Investment

- **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.

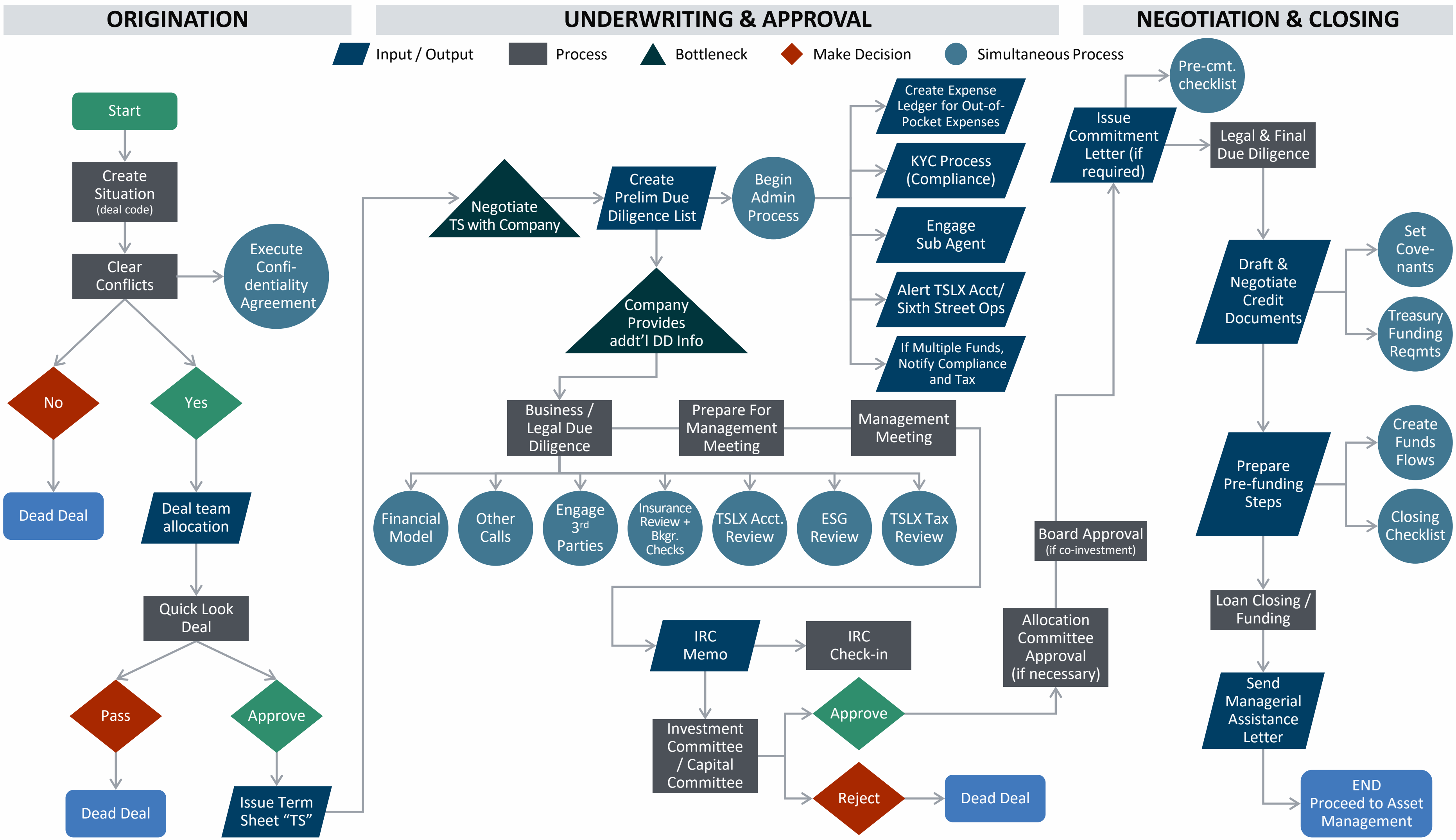
BDC SECTOR PRICE-TO-BOOK

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



Source: SNL Financial and company filings, data as of quarter ended 12/31/2025 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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Investment Income Per Share	$0.62	$0.62	$0.54	$0.54	$0.53
Net Income (Loss) Per Share	$0.55	$0.39	$0.63	$0.47	$0.32
(+) *Incentive fees on net capital gains (Not Payable) Per Share*	*($0.01)*	*($0.04)*	*$0.02*	*($0.01)*	*($0.02)*
Adjusted Net Investment Income Per Share[1]	$0.61	$0.58	$0.56	$0.53	$0.52
Adjusted Net Income (Loss) Per Share[1]	$0.54	$0.36	$0.64	$0.46	$0.30
Net Asset Value Per Share (Ending Shares)	$17.16	$17.04	$17.17	$17.14	$16.98
Adjusted Net Asset Value Per Share (Ending Shares)[2]	$17.09	$16.98	$17.12	$17.11	$16.97
Distributions Per Share (Record Date)	$0.51	$0.53	$0.52	$0.51	$0.49
Net Assets	$1,607,529	$1,601,283	$1,617,646	$1,619,707	$1,607,721
Total Debt (Outstanding Principal)	$1,954,058	$1,889,155	$1,757,117	$1,858,673	$1,763,915
Debt to Equity at Quarter-end	1.22x	1.18x	1.09x	1.15x	1.10x
Average Debt to Equity[3]	1.23x	1.19x	1.20x	1.10x	1.17x
Annualized ROE on Net Investment Income[4]	14.4%	14.4%	12.7%	12.5%	12.5%
Annualized ROE on Net Income[4]	12.8%	9.2%	14.7%	11.0%	7.4%
Annualized ROE on Adjusted Net Investment Income[1,4]	14.2%	13.5%	13.1%	12.3%	12.0%
Annualized ROE on Adjusted Net Income[1,4]	12.5%	8.3%	15.1%	10.8%	7.0%

Note: As of 12/31/25. 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

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 30, 2025
Investments at Fair Value	**$3,518,412**	**$3,412,032**	**$3,294,905**	**$3,376,311**	**$3,347,317**
Number of Portfolio Companies	116	115	109	145	143
Average Investment Size in Our Portfolio Companies	$30,331	$29,670	$30,228	$23,285	$23,408
Number of Portfolio Companies (Excluding Structured Credit Investments)	115	115	109	108	107
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	$30,582	$29,670	$30,228	$30,342	$30,369
Asset Class:					
First-Lien Debt Investments	94%	93%	92%	89%	89%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Structured Credit Investments	<1%	-	-	3%	3%
Mezzanine Debt Investments	1%	2%	2%	2%	2%
Equity and Other Investments	4%	5%	5%	5%	5%
Interest Rate Type[1]:					
% Floating Rate	97.2%	97.0%	96.5%	96.3%	96.3%
% Fixed Rate	2.8%	3.0%	3.5%	3.7%	3.7%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	12.5%	12.3%	12.0%	11.7%	11.3%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	12.3%	12.1%	11.7%	11.4%	11.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.7%	7.5%	7.3%	7.2%	7.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.8%	11.5%	11.2%	10.9%	10.6%
Fair Value as a Percentage of Principal (Debt)	97.8%	97.1%	98.3%	98.0%	98.0%
Fair Value as a Percentage of Call Price (Debt)	93.6%	92.7%	94.1%	93.7%	94.2%
Investment Activity at Par:					
New Investment Commitments	$479,037	$154,378	$297,698	$387,656	$242,444
Net Funded Investment Activity	$18,807	($132,892)	($179,994)	$48,957	($38,177)
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	9	6	5	4	5
Average New Investment Commitment Amount in New Portfolio Companies	$48,371	$21,382	$48,717	$50,560	$44,500
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.1	5.2	5.7	5.7	5.3
Weighted Average Interest Rate of New Investment Commitments	10.9%	11.3%	10.7%	10.5%	10.7%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.4%	7.0%	6.7%	7.0%	6.9%

Note: As of 12/31/25. 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

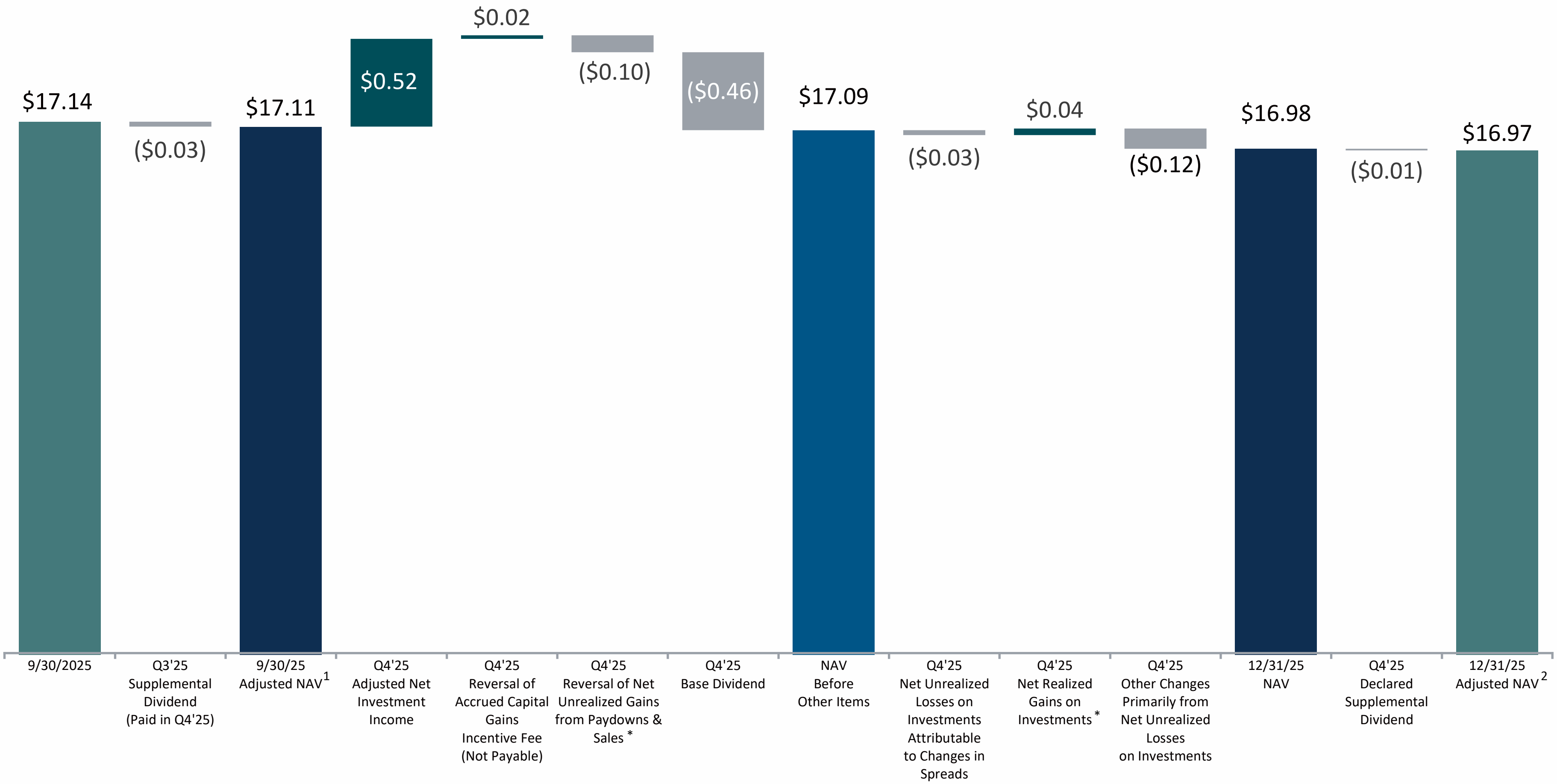
DOLLAR AMOUNTS IN THOUSANDS

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

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Assets					
Investments at Fair Value	$3,518,412	$3,412,032	$3,294,905	$3,376,311	$3,347,317
Cash and Cash Equivalents	$27,328	$47,269	$39,169	$83,159	$19,662
Interest Receivable	$30,518	$31,159	$24,741	$31,193	$34,132
Prepaid Expenses and Other Assets	$5,967	$8,040	$57,033	$18,597	$20,544
Total Assets	**$3,582,225**	**$3,498,500**	**$3,415,848**	**$3,509,261**	**$3,421,655**
Liabilities					
Debt[1]	$1,901,142	$1,844,837	$1,726,557	$1,834,285	$1,743,234
Management Fees Payable to Affiliate	$12,953	$12,674	$12,620	$12,797	$12,794
Incentive fees on net investment income payable to affiliate	$12,013	$11,516	$11,089	$10,527	$10,336
Incentive fees on net capital gains accrued to affiliate	$5,071	$1,385	$2,822	$1,768	$0
Payables to Affiliate	$3,635	$2,701	$5,360	$2,987	$3,166
Other Liabilities	$39,882	$24,104	$39,754	$27,190	$44,404
Total Liabilities	**$1,974,696**	**$1,897,217**	**$1,798,202**	**$1,889,554**	**$1,813,934**
Total Net Assets	**$1,607,529**	**$1,601,283**	**$1,617,646**	**$1,619,707**	**$1,607,721**
Total Liabilities and Net Assets	**$3,582,225**	**$3,498,500**	**$3,415,848**	**$3,509,261**	**$3,421,655**
Net Asset Value per Share	$17.16	$17.04	$17.17	$17.14	$16.98
Adjusted Net Asset Value per Share[2]	$17.09	$16.98	$17.12	$17.11	$16.97
Debt to Equity at Quarter End	1.22x	1.18x	1.09x	1.15x	1.10x
Average Debt to Equity[3]	1.23x	1.19x	1.20x	1.10x	1.17x

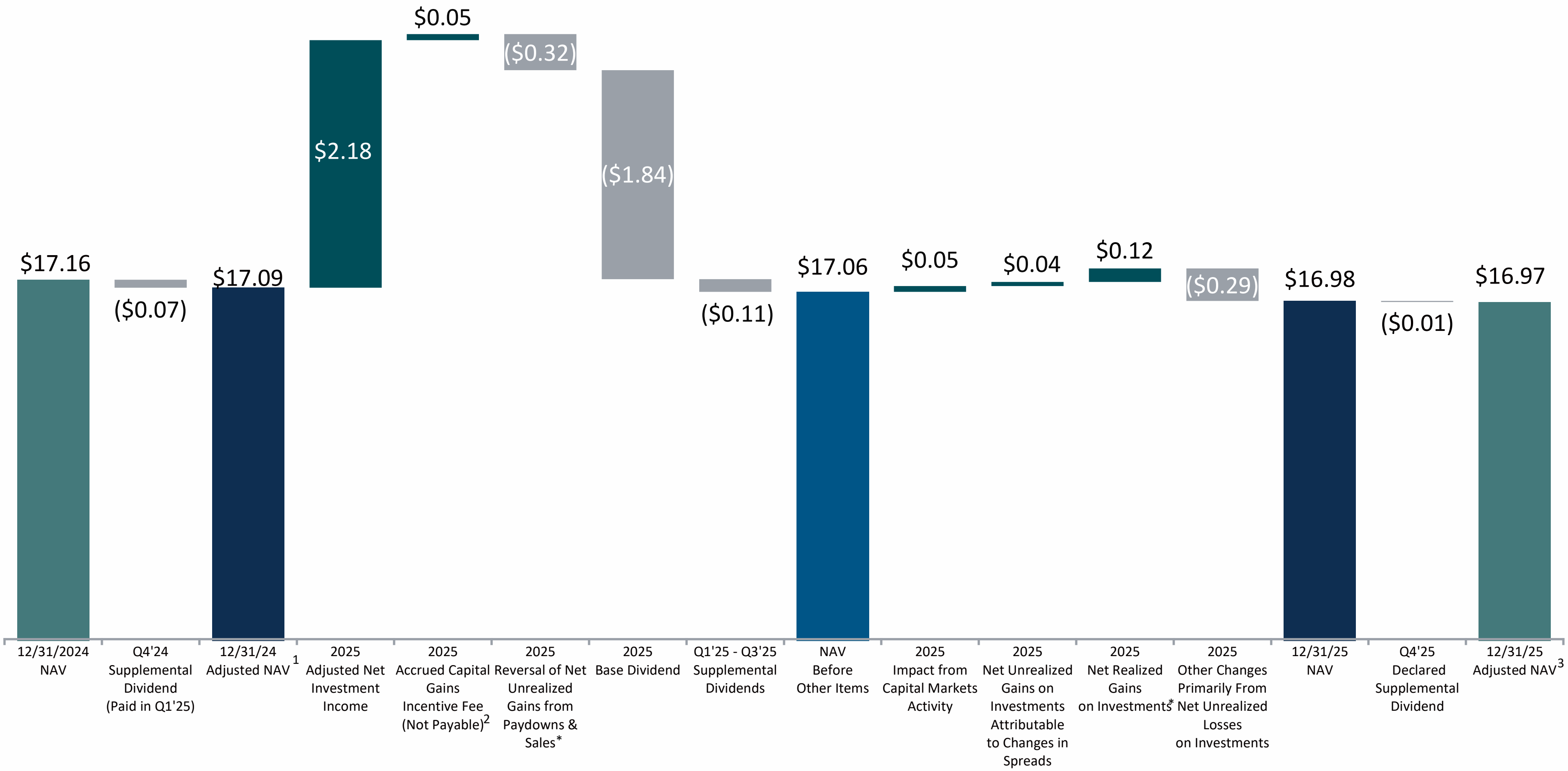
Note: As of 12/31/25. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q4'25



Note: Per share data was derived using the Q4 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.
*Impact of the restructuring of our investment in IRGSE Holding Corp during 4Q 2025 is a combination of (i) reversal of previously unrealized losses (i.e. an unrealized gain) and (ii) a realized loss. Given these offset, they have been shown on a net basis above.

NET ASSET VALUE BRIDGE – 2025



Note: Per share data was derived using the year-to-date 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.
*Impact of the restructuring of our investments in Lithium Technologies, LLC during 2Q 2025 and IRGSE Holding Corp during 4Q 2025 is a combination of (i) reversal of previously unrealized losses (i.e. an unrealized gain) and (ii) a realized loss. Given these offset, they have been shown on a net basis above.

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	10.6%
Amortization of upfront fees[1]	0.9%
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]	(6.5%)
Assumed Debt/Equity	1.17x
Net Interest Income Return (on Equity)[4]	**18.8%**
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.43% of Assets)[5]	(0.9%)
ROE Before Incentive Fee	**14.7%**
Incentive Fee	(2.6%)
ROE on NII	**11.0%**
Base Book Dividend Yield based on Q4 2025 NAV	**10.8%**

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%	2.60x	2.58x	2.56x	2.54x	2.52x	2.47x
10.5%	2.73x	2.70x	2.68x	2.66x	2.64x	2.59x
11.0%	2.85x	2.83x	2.80x	2.78x	2.76x	2.71x
11.5%	2.97x	2.95x	2.92x	2.90x	2.88x	2.82x
12.0%	3.10x	3.07x	3.04x	3.02x	3.00x	2.94x
12.5%	3.22x	3.19x	3.17x	3.14x	3.12x	3.06x
13.0%	3.34x	3.31x	3.29x	3.26x	3.24x	3.17x
13.5%	3.46x	3.43x	3.41x	3.38x	3.35x	3.29x
14.0%	3.59x	3.56x	3.53x	3.50x	3.47x	3.40x
14.5%	3.71x	3.68x	3.65x	3.62x	3.59x	3.52x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	3.99x	3.89x	3.79x	3.71x	3.63x	3.43x
5.75%	3.83x	3.73x	3.64x	3.55x	3.48x	3.29x
6.00%	3.68x	3.58x	3.49x	3.41x	3.34x	3.16x
6.25%	3.54x	3.44x	3.36x	3.28x	3.21x	3.04x
6.50%	3.41x	3.32x	3.24x	3.16x	3.10x	2.93x
6.75%	3.29x	3.20x	3.12x	3.05x	2.99x	2.83x
7.00%	3.18x	3.09x	3.02x	2.95x	2.89x	2.73x
7.25%	3.07x	2.99x	2.92x	2.85x	2.79x	2.64x
7.50%	2.98x	2.90x	2.83x	2.76x	2.71x	2.56x
7.75%	2.89x	2.81x	2.74x	2.68x	2.62x	2.48x

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%	2.92x	2.70x	2.50x	2.34x	2.19x	2.07x
10.5%	3.06x	2.82x	2.62x	2.44x	2.29x	2.16x
11.0%	3.20x	2.95x	2.74x	2.55x	2.40x	2.26x
11.5%	3.34x	3.08x	2.85x	2.66x	2.50x	2.35x
12.0%	3.48x	3.21x	2.97x	2.77x	2.60x	2.45x
12.5%	3.62x	3.33x	3.09x	2.88x	2.70x	2.54x
13.0%	3.76x	3.46x	3.21x	2.99x	2.80x	2.64x
13.5%	3.90x	3.59x	3.33x	3.10x	2.91x	2.73x
14.0%	4.04x	3.72x	3.44x	3.21x	3.01x	2.83x
14.5%	4.18x	3.84x	3.56x	3.32x	3.11x	2.93x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	3.14x	3.11x	3.09x	3.06x	3.04x	2.98x
0.25%	3.13x	3.10x	3.08x	3.05x	3.03x	2.97x
0.50%	3.12x	3.09x	3.07x	3.04x	3.02x	2.96x
0.75%	3.11x	3.08x	3.06x	3.04x	3.01x	2.95x
1.00%	3.10x	3.08x	3.05x	3.03x	3.01x	2.95x
1.25%	3.09x	3.07x	3.04x	3.02x	3.00x	2.94x
1.50%	3.09x	3.06x	3.03x	3.01x	2.99x	2.93x
1.75%	3.08x	3.05x	3.03x	3.00x	2.98x	2.92x
2.00%	3.07x	3.04x	3.02x	2.99x	2.97x	2.91x
2.25%	3.06x	3.03x	3.01x	2.99x	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 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%	6.4%	6.6%	6.7%	6.8%	7.0%	7.4%
10.5%	7.2%	7.4%	7.5%	7.7%	7.8%	8.3%
11.0%	8.0%	8.2%	8.3%	8.5%	8.7%	9.2%
11.5%	8.8%	9.0%	9.2%	9.4%	9.6%	10.2%
12.0%	9.6%	9.8%	10.0%	10.2%	10.4%	11.1%
12.5%	10.4%	10.6%	10.8%	11.0%	11.3%	12.0%
13.0%	11.1%	11.4%	11.6%	11.9%	12.2%	13.0%
13.5%	11.9%	12.2%	12.5%	12.7%	13.0%	13.9%
14.0%	12.7%	13.0%	13.3%	13.6%	13.9%	14.8%
14.5%	13.5%	13.8%	14.1%	14.4%	14.8%	15.7%

Illustrative ROE

Cost of Funds	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	11.0%	11.2%	11.4%	11.6%	11.7%	12.3%
5.75%	10.8%	11.0%	11.2%	11.3%	11.5%	12.1%
6.00%	10.6%	10.8%	10.9%	11.1%	11.3%	11.8%
6.25%	10.5%	10.6%	10.7%	10.9%	11.1%	11.5%
6.50%	10.3%	10.4%	10.5%	10.7%	10.8%	11.3%
6.75%	10.1%	10.2%	10.3%	10.5%	10.6%	11.0%
7.00%	9.9%	10.0%	10.1%	10.3%	10.4%	10.8%
7.25%	9.7%	9.8%	9.9%	10.0%	10.2%	10.5%
7.50%	9.5%	9.6%	9.7%	9.8%	9.9%	10.3%
7.75%	9.3%	9.4%	9.5%	9.6%	9.7%	10.0%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds 5.50%	6.00%	6.50%	7.00%	7.50%	8.00%
10.0%	8.1%	7.6%	7.2%	6.7%	6.2%	5.7%
10.5%	9.0%	8.5%	8.1%	7.6%	7.1%	6.6%
11.0%	9.9%	9.4%	9.0%	8.5%	8.0%	7.5%
11.5%	10.8%	10.3%	9.8%	9.4%	8.9%	8.4%
12.0%	11.7%	11.2%	10.7%	10.3%	9.8%	9.3%
12.5%	12.6%	12.1%	11.6%	11.2%	10.7%	10.2%
13.0%	13.5%	13.0%	12.5%	12.1%	11.6%	11.1%
13.5%	14.4%	13.9%	13.4%	12.9%	12.5%	12.0%
14.0%	15.3%	14.8%	14.3%	13.8%	13.4%	12.9%
14.5%	16.2%	15.7%	15.2%	14.7%	14.3%	13.8%

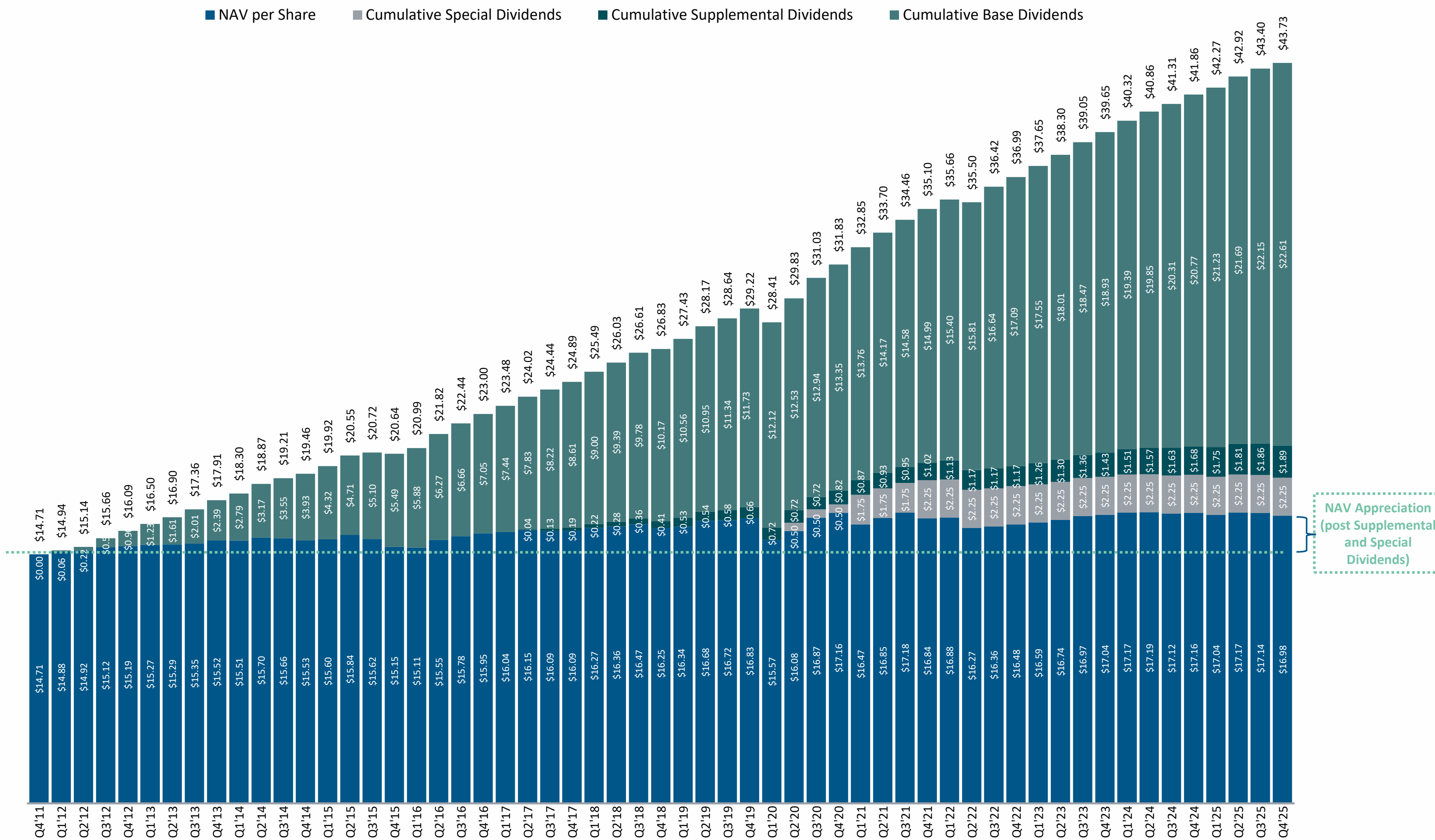
Illustrative ROE

Credit Losses (on Assets)	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	10.8%	11.0%	11.3%	11.5%	11.8%	12.5%
0.25%	10.3%	10.5%	10.8%	11.0%	11.2%	12.0%
0.50%	9.8%	10.0%	10.3%	10.5%	10.7%	11.4%
0.75%	9.4%	9.6%	9.8%	10.0%	10.2%	10.8%
1.00%	8.9%	9.1%	9.3%	9.5%	9.7%	10.3%
1.25%	8.4%	8.6%	8.8%	9.0%	9.1%	9.7%
1.50%	7.9%	8.1%	8.3%	8.4%	8.6%	9.2%
1.75%	7.5%	7.6%	7.8%	7.9%	8.1%	8.6%
2.00%	7.0%	7.1%	7.3%	7.4%	7.6%	8.0%
2.25%	6.5%	6.6%	6.8%	6.9%	7.0%	7.5%

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 12/31/2025.

SCP OVERVIEW

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

1 STRUCTURE

SIMPLIFIED ORGANIZATIONAL STRUCTURE

CARLYLE

SIXTH STREET

50%/50% Economic and Governance Split Between Carlyle-Managed and Sixth Street-Managed BDCs[1]

Carlyle Secured Lending, Inc. (CGBD) *($150mm)*	Carlyle Credit Solutions, Inc. *($150mm)*	Sixth Street Specialty Lending, Inc. (TSLX) *($200mm)*	Sixth Street Lending Partners *($100mm)*

Capital commitments

Quarterly cash distributions

Structured Credit Partners JV, LLC
($600mm commitments)

Capital contributions

Quarterly cash distributions

$6 billion to $7 billion of first lien, broadly syndicated loans

JV capital contributions

Long-term, non-mark-to-market, predominantly investment grade rated CLO financing

SCP will seek to invest in highly diversified first lien senior secured floating rate loans, financed with predominantly investment grade-rated CLO debt

1) All key investment, financing, and capital decisions are subject to approval by the JV board (with delegated authority to Committees where appropriate), which has equal representation from each BDC. Approvals are required to be unanimous with quorum.

2 VALUE TO SLX STAKEHOLDERS

VALUE PROPOSITION

CLOs owned by SCP are expected to generate 400–500+ bps of excess return versus market sourced, fee-bearing CLOs

Mid-teens expected return is accretive to SLX ROE

Utilize non-qualifying asset capacity for compelling relative value investment opportunity

Consistent NII on a quarterly basis through cash dividend paid from JV to SLX

UPSIDE NODES TO EXPECTED RETURNS

- Primary versus secondary market purchase mix
- Tighter liability execution
- Active asset management during periods of volatility
- Liability resets / refinancings

IMPACT TO SLX ROE

Illustrative Unit Economics | Return on Equity

	Existing Portfolio	Fully Ramped SCP Low	Fully Ramped SCP High	Existing Portfolio + Fully Ramped SCP Low	Existing Portfolio + Fully Ramped SCP High
Return on Assets:					
Weighted Average Interest Rate of Portfolio[1]	10.6%				
Amortization of Upfront Fees[2]	0.9%				
Total Yield on Debt and Income Producing Securities	**11.5%**				
Impact of Additional fees[3]	0.7%				
All-in Yield (on Assets)	**12.2%**	**14.0%**	**17.0%**	**12.3%**	**12.4%**
Cost of funds[4]	(6.5%)	(6.5%)	(6.5%)	(6.5%)	(6.5%)
Assumed Debt/Equity	1.17x	1.17x	1.17x	1.17x	1.17x
Net Interest Income Return (on Equity)[5]	**18.8%**	**22.8%**	**29.3%**	**19.0%**	**19.4%**
BDC Management Fees[6]	(3.2%)	(3.2%)	(3.2%)	(3.2%)	(3.2%)
Operating Expenses[7]	(0.9%)	–	–	(0.9%)	(0.9%)
ROE Before Incentive Fee	**14.7%**	**19.6%**	**26.1%**	**15.0%**	**15.3%**
BDC Incentive Fee[6]	(2.6%)	(3.4%)	(4.6%)	(2.6%)	(2.7%)
Operating ROE (Net Investment Income)	**11.0%**	**16.2%**	**21.5%**	**11.3%**	**11.6%**

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

3 DIFFERENTIATED STRUCTURE

Fee-Free Advantage: No fees at CLO or JV level provide SCP a substantial economic advantage

NAV Protection: BDCs hold JV interests, to invest directly in BSLs financed with CLO debt, providing tools to maintain net asset value over the program life

Strategic Control: Jointly controlled structure ensures each BDC maintains shared discretion over decision-making

Prudent Scale: Sized to a conservative portion of the total portfolio

Enhanced Diversification: Programmatic approach creates diversification across borrowers, industries and vintages

4 HIGHLY SEASONED MANAGERS

CARLYLE LIQUID CREDIT

- Having issued its first CLO in 1999, Carlyle has a demonstrated track record managing CLOs over multiple credit cycles
- One of the largest CLO managers globally, managing $50+ billion in 100+ CLOs across the U.S. and Europe
- Seasoned investment team with established credit selection expertise including 30+ industry-focused credit research investment professionals and 70+ investment professionals
- Active portfolio management with over $30 billion in yearly loan trading activity keeps Carlyle close to the Street

CARLYLE

SIXTH STREET PUBLIC MARKETS

- Sixth Street has a 16+ year liquid credit investing track record with $60+ billion of capital deployed across liquid credit and $20+ billion of current public markets AUM
- 10+ year CLO management track record, with 31 CLOs issued since inception and $11+ billion of current CLO AUM
- 37 investment professionals, including 12 sector-aligned and dedicated performing loan research analysts, across stress/distress, structured credit, capital markets and structuring

SIXTH STREET™

STRUCTURED CREDIT PARTNERS JV, LLC

- Decades of combined liquid credit and CLO experience on SCP's board of directors
- 42+ sector-aligned research analysts with hundreds of credits covered
- Substantial historical outperformance on losses
- Deep and scaled relationships with financial sponsors and the Street drives early looks, high loan allocation fulfillment and best-in-class liability execution

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

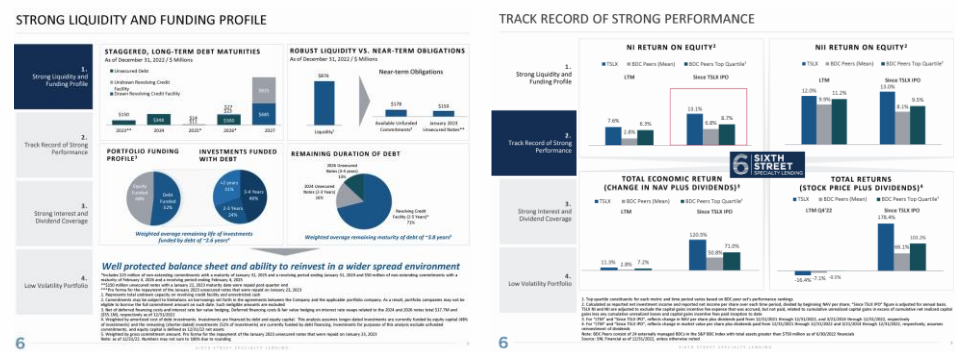
EMPLOYEE TRAINING

- 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

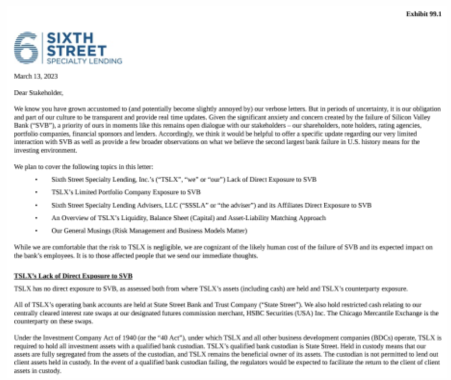
DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

Letter to Stakeholders – April 2025 & November 2025

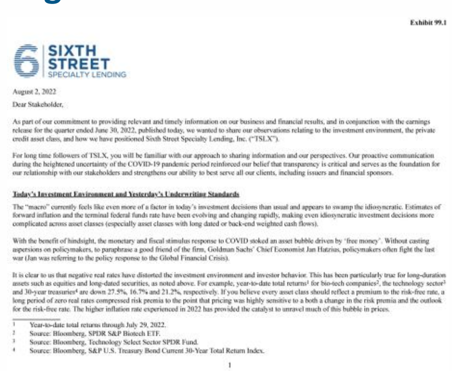
Quarterly Debt & Equity Investor Presentations



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 Q4 2025 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating outlook changed to positive on 12/11/2025; Fitch rating affirmed on 4/14/2025; KBRA affirmed 6/4/2025

Slide 5: Sixth Street fund Architecture
1. AUM is presented as of 12/31/2025, 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 12/31/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 12/31/2025

Slide 8: Differentiated Solutions Provider
1. AUM is presented as of 12/31/2025, 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 12/31/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 12/31/2025
2. Calculation includes income earning debt investments only
3. Fully exited investments represent $9.1 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2025, 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 12/31/2025

Slide 10: 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 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 12/31/2024 through 12/31/2025, or latest LTM period available, and 3/21/2014 through 12/31/2025, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 12/31/2024 through 12/31/2025, or latest LTM period available, and 3/21/2014 through 12/31/2025, 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 13: 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 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 11.75-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 17: 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 $339 million of total unfunded commitments as of 12/31/25 excluding $139 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 12/31/25 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 18: 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 19: Strong Asset Coverage for Outstanding Debt
1. Calculated as total assets less secured borrowings divided by unsecured debt

Slide 20: 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 21: 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 23: Credit Highlights – TSLX vs BDC Peers
1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. Calculated as LTM 12/31/2025, cumulative net income per share, divided by beginning NAV per share at 12/31/2024
4. Calculated as cumulative net income per share from 3/31/2014 to 12/31/2025, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
5. Adjusted for the ARCC $750M unsecured notes issuance on 1/5/26, OTF $700M unsecured notes issuance on 1/20/26 and GSBD $400M unsecured notes issuance on 1/21/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 24: 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 29: 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 31: 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 33: 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 35: High Quality Portfolio
1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024
3. Position added to non-accrual status during Q4 2025

Slide 36: Originations and Funding Activity
1. At par value; since inception through 12/31/2025
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 12/31/2025)

Slide 39: BDC Price-to-Book vs. ROE on Net Income (Since TSLX IPO)
1. Calculated as average daily price per share from 3/21/2014 to 12/31/2025 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 12/31/2025, 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 41: 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 42: 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 43: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $23.8M at 12/31/24, $29.6M at 3/31/25, $27.9M at 6/30/25, $26.2M at 9/30/25 and $24.4M at 12/31/25. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total ($34.2M) at 12/31/24, ($6.6M) at 3/31/25, $4.9M at 6/30/25, $8.8M at 9/30/25 and $10.3M at 12/31/25
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 44: Net Asset Value Bridge – Q4'25

1. Reflects Q3 2025 NAV per share adjusted for the supplemental dividend per share of $0.03 related to Q3 2025 earnings and paid in Q4 2025
2. Reflects Q4 2025 NAV per share adjusted for the declared supplemental dividend per share of $0.01 related to Q4 2025 earnings and payable in Q1 2026

Slide 45: Net Asset Value Bridge – 2025

1. Reflects Q4 2024 NAV per share adjusted for the declared supplemental dividend per share of $0.07 related to Q4 2024 earnings and paid in Q1 2025
2. 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 Q4 2025 NAV per share adjusted for the anticipated supplemental dividend per share of $0.01 related to Q4 2025 earnings and payable in Q1 2026

Slide 46: 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 12/31/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2025. 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 Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2025
5. Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2025

Slide 52: Value to SLX Stakeholders

1. SCP all-in yield on assets represents historical median CLO returns in the 10–12% range based on internal analysis, plus a potential 400 to 500bps uplift from SCP's no-fee structure versus market sourced fee-bearing CLOs, resulting in a potential all-in yield of 14–17%.
2. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
3. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 12/31/2025
4. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2025. 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.
5. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
6. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income
7. Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2025

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