



SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation August 2026

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1. Overview & Organization

2. Track Record

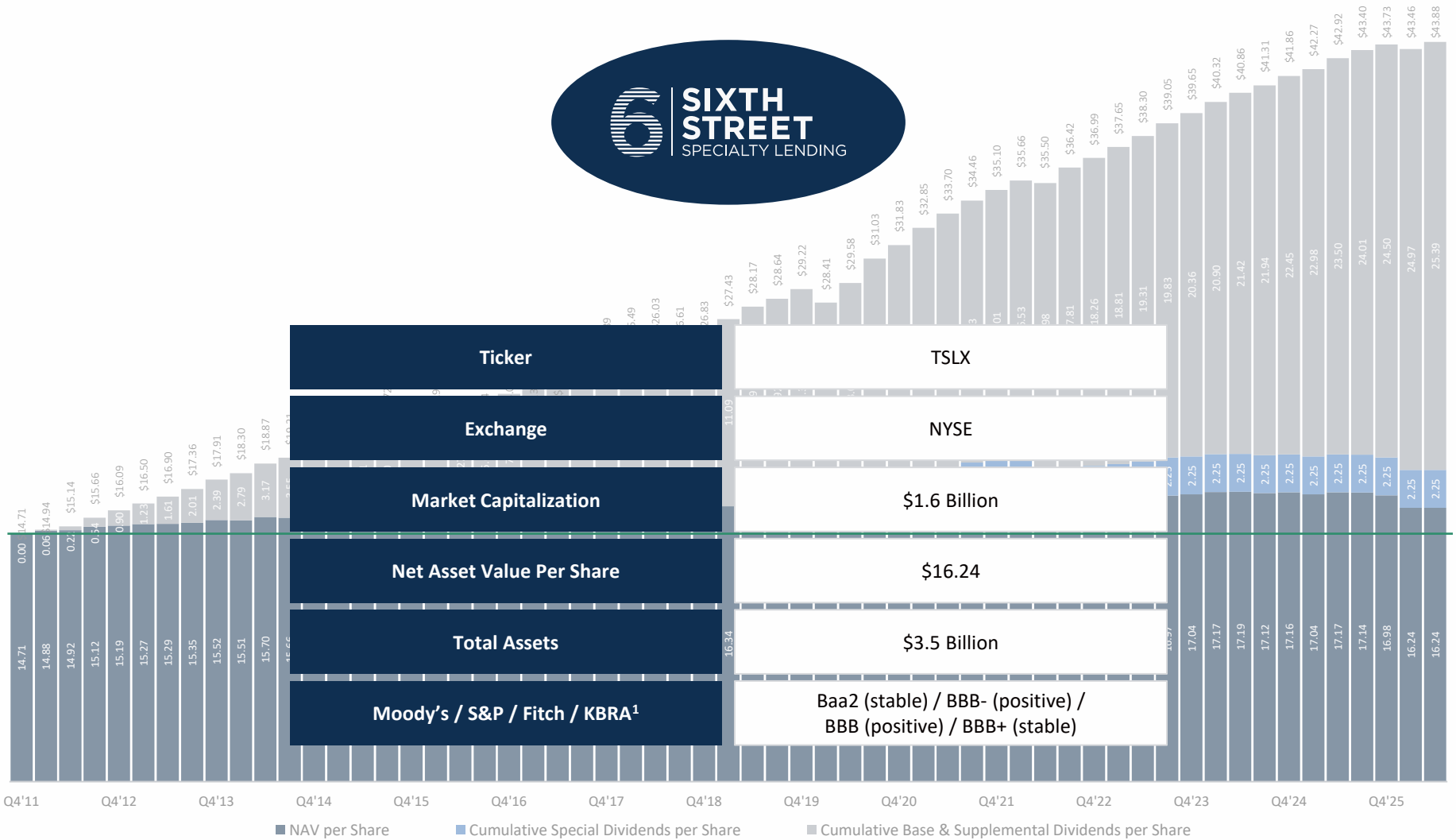
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

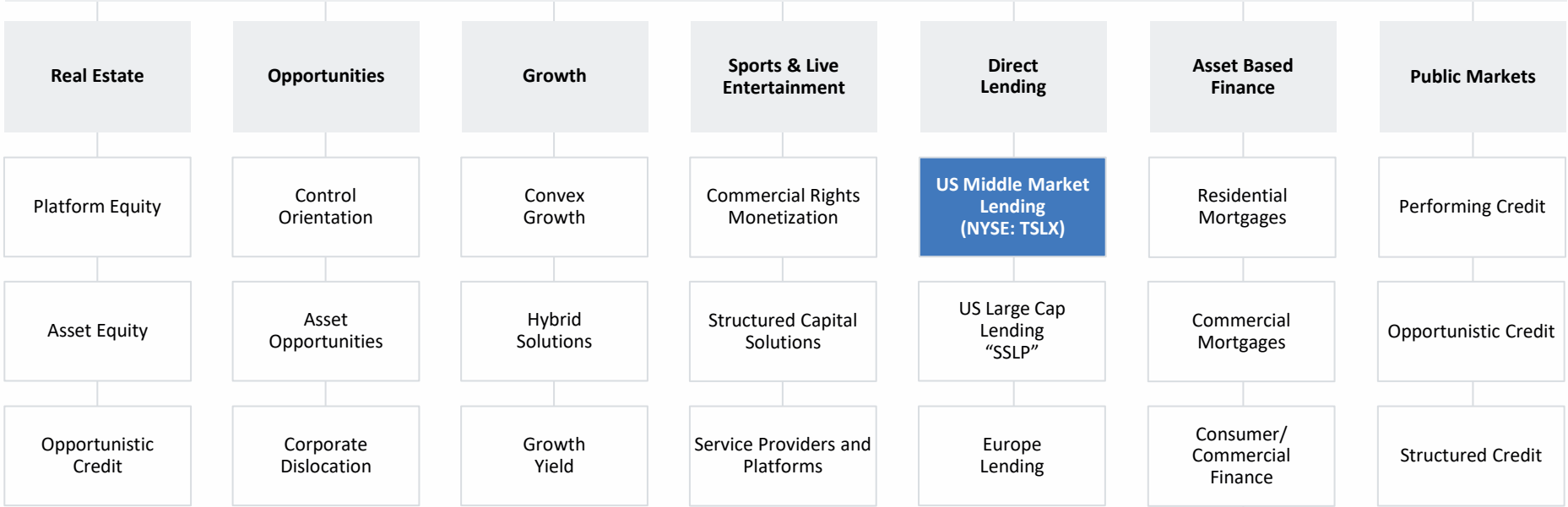
Specialty Lending Company Focused on Providing Financing Solutions



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

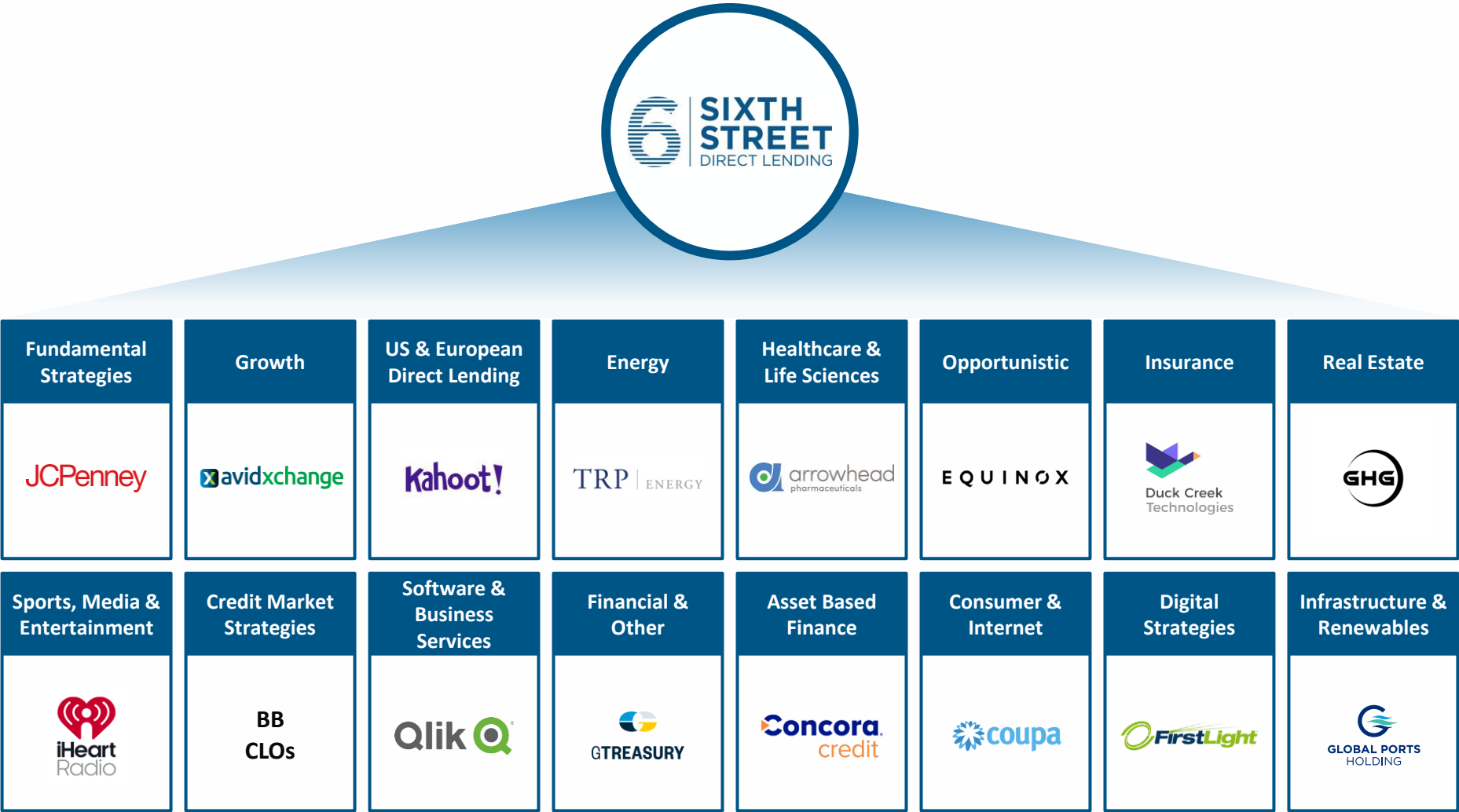


TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle



Note: As of August 2026.

> \$135 BILLION¹ ACROSS 8 SIXTH STREET FUND FAMILIES



Note: As of August 2026.

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



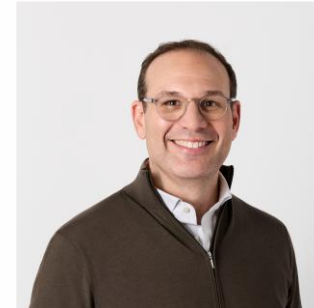
BO STANLEY

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



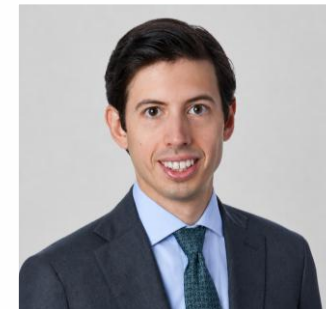
CRAIG HAMRAH

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

Our Competitive Advantages



Part of **\$135+** billion¹ 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 rate². **70%** of debt investments have call protection



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



Our Track Record Highlights



Approximately **\$56.0** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments³



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.

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

AGENDA

1. Overview & Organization

2. Track Record

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

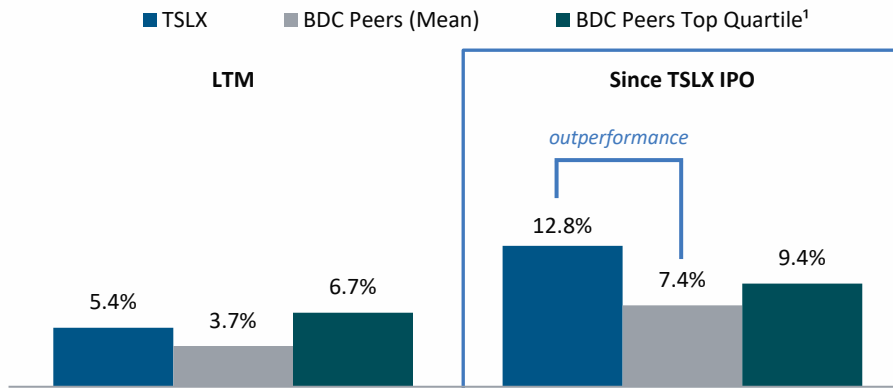
5. Sector Observations

6. Appendix

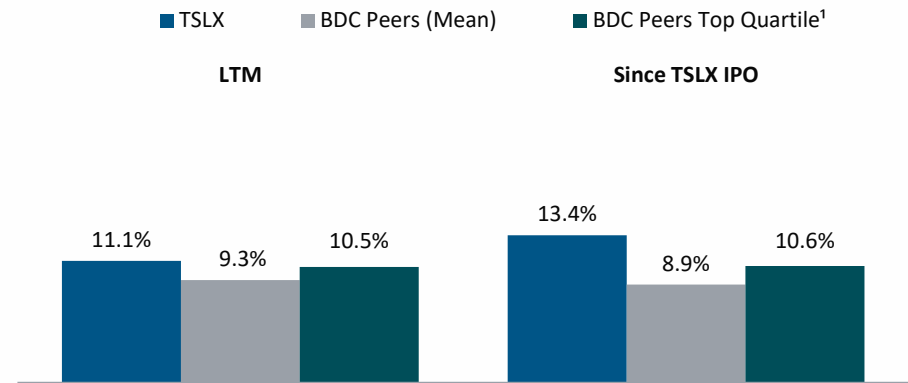
TRACK RECORD OF STRONG PERFORMANCE

2 Track Record

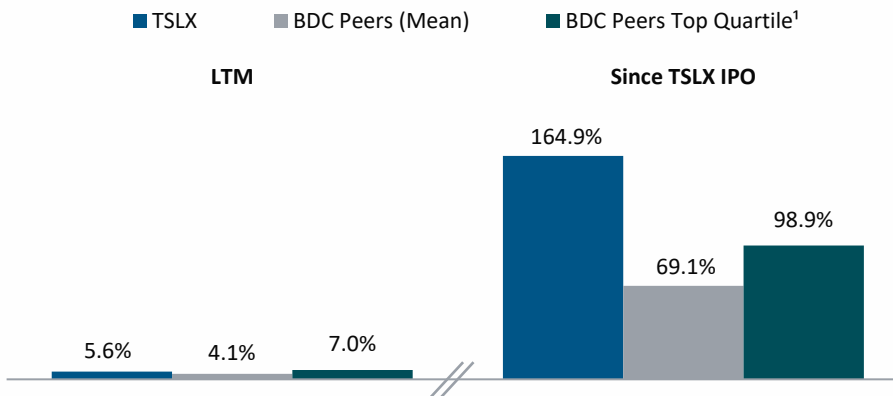
RETURN ON EQUITY² (NI)



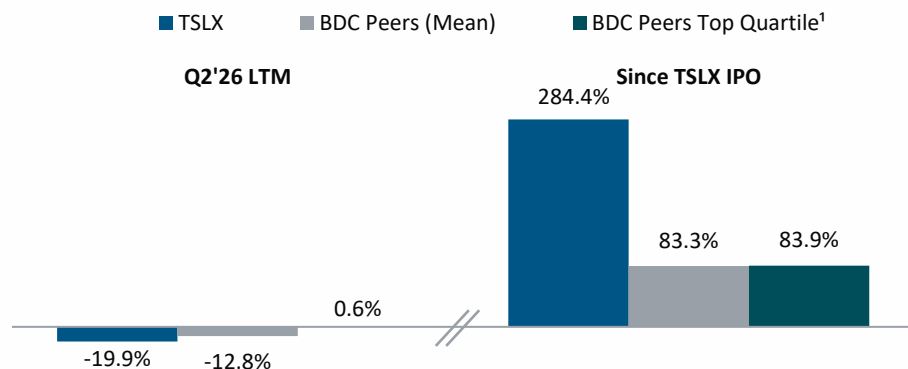
OPERATING RETURN ON EQUITY² (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴

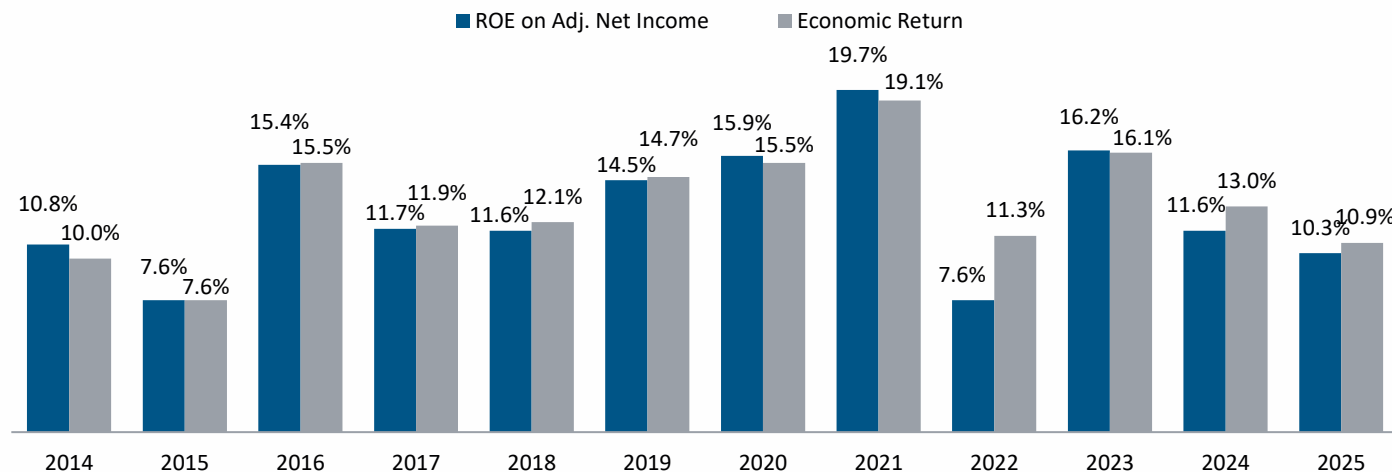


Source: SNL Financial and company filings, data as of quarter ended 6/30/2026 or latest available. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE ON CRITICAL RETURN METRICS

TSLX ANNUAL RETURNS SINCE IPO

2 Track Record



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

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

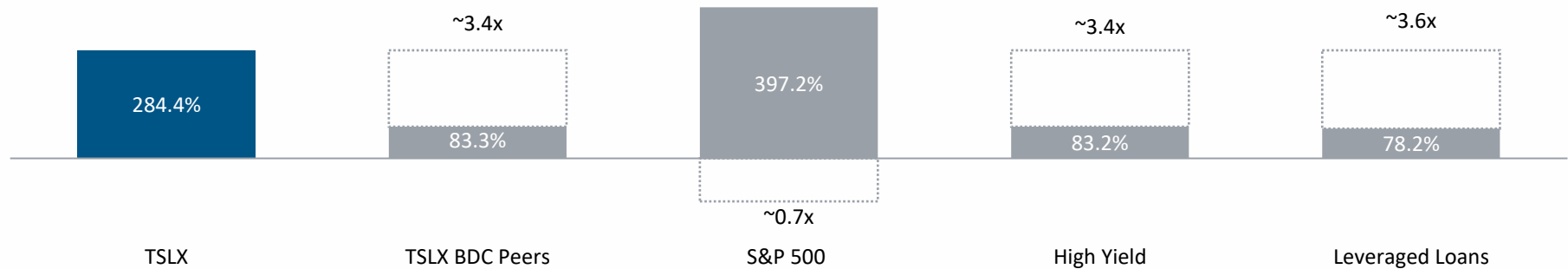
*~87 basis points of
annualized
outperformance*

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

Since TSLX IPO Total Return

■ Since TSLX IPO Total Return □ Since TSLX IPO Out/(Under)performance



Historical Total Returns

	LTM		3-Year		5-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX ⁽¹⁾	(19.9%)		24.2%		29.4%		284.4%	
BDC Peers ⁽²⁾	(12.8%)	(712 bps)	6.9%	1,728 bps	17.0%	1,244 bps	83.3%	20,112 bps
S&P 500	22.3%	(4,222 bps)	75.5%	(5,130 bps)	87.6%	(5,817 bps)	397.2%	(11,282 bps)
High Yield ⁽³⁾	5.9%	(2,581 bps)	29.0%	(483 bps)	22.7%	674 bps	83.2%	20,124 bps
Leveraged Loans ⁽⁴⁾	4.4%	(2,426 bps)	24.4%	(25 bps)	33.9%	(450 bps)	78.2%	20,624 bps

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

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER YIELD-ORIENTED ASSET CLASSES

AGENDA

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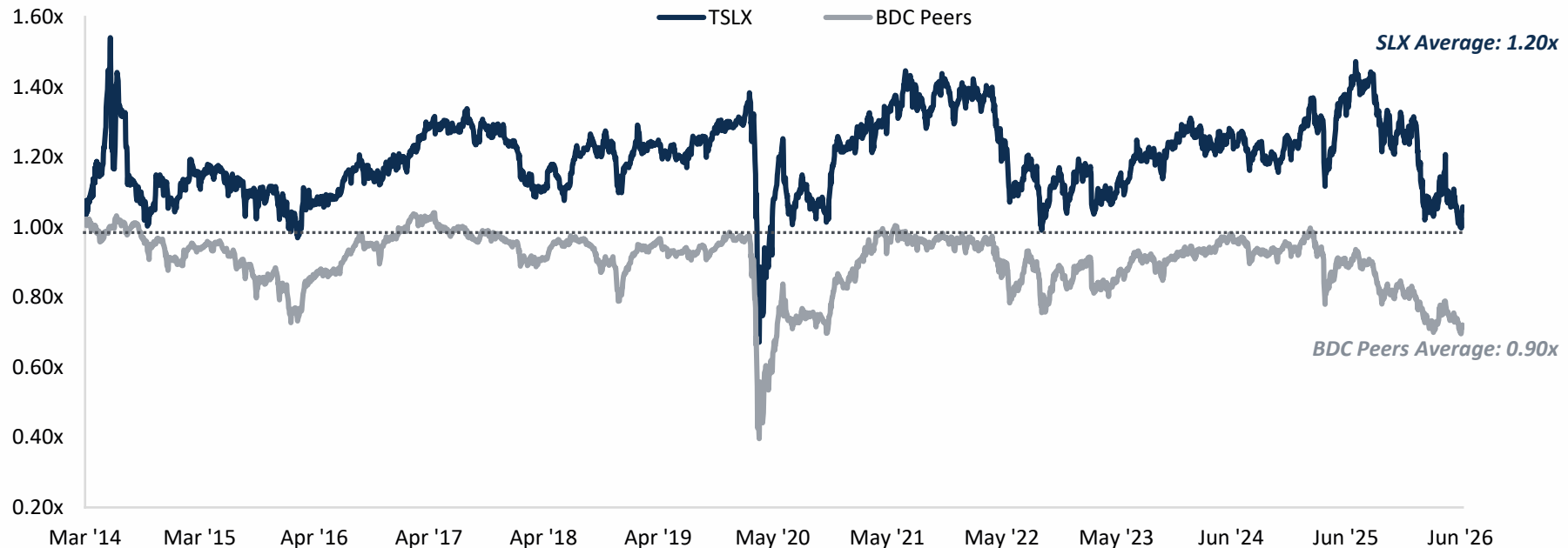
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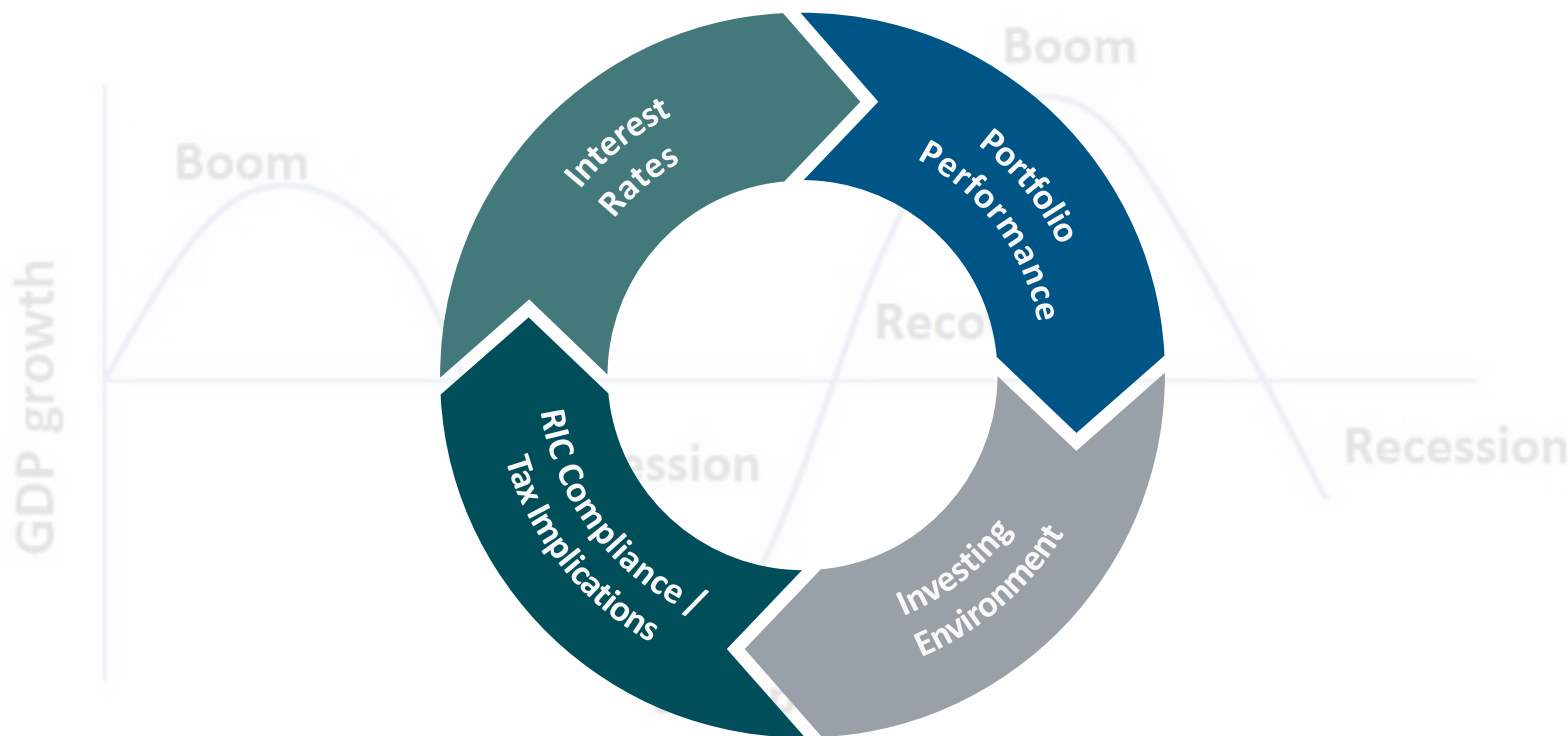
Canceled undrawn pre-IPO capital commitments	\$900M / \$1.6B of potential fee-paying assets
Potential to raise equity <u>above</u> book value ¹	98.5% of trading days
Authority to issue equity <u>below</u> book value ²	Since May 2017 (<i>never exercised</i>)
Primary Equity raises since IPO	Five
Cumulative equity issued through DRIP	\$293M
Cumulative equity raised through ATM program	\$0M
Historical Stock Repurchases through 10b5-1 program	\$11M

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

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

“Our second quarter **operating earnings exceeded the base dividend level** we established last quarter. As we discussed on our last earnings call, we expected activity-based fee income to normalize over several quarters following the market volatility experienced in the first quarter”

-CEO, Bo Stanley (TSLX Q2 Earnings Call, August 5, 2026)



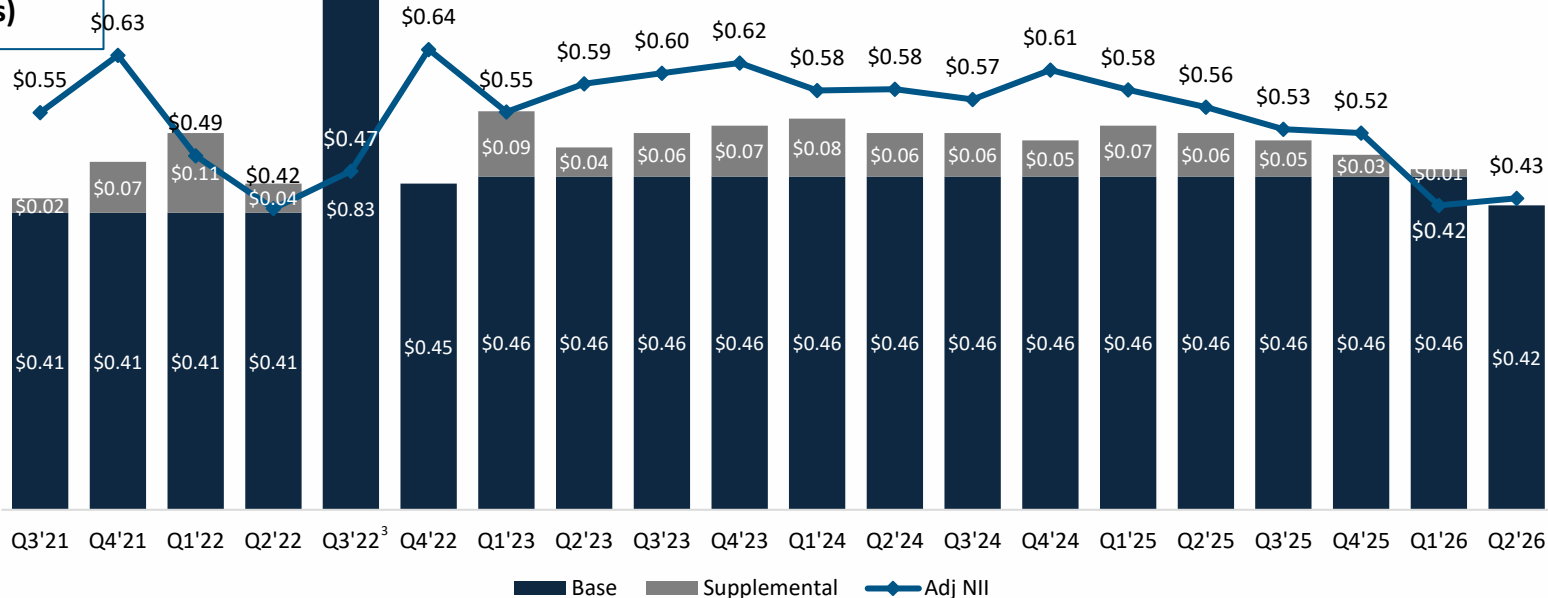
MULTI-FACETED APPROACH TO DIVIDEND POLICY

DIVIDEND LEVEL REFLECTS EARNINGS POWER OF BUSINESS ACROSS AN ECONOMIC CYCLE

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%	10.8%	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%
	143%		119% ³				128%				127%				118%				97%

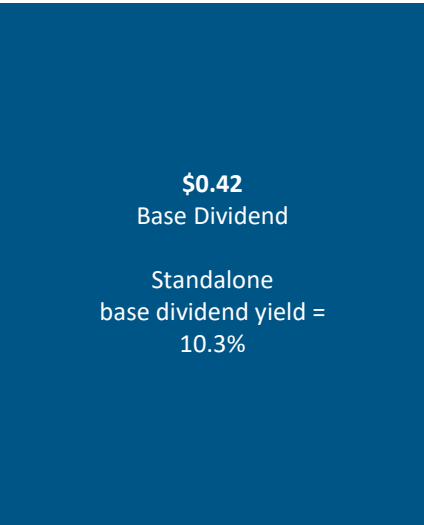
Note: As of 6/30/2026, unless noted otherwise. Please see notes at the end of this presentation for additional important information.
On August 4, 2026, SLX Board approved a base quarterly dividend of \$0.42 per share to shareholders of record as of 9/15/26, payable on 9/30/26.

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

Variable Supplemental Dividend Framework

Variable
Supplemental Dividend

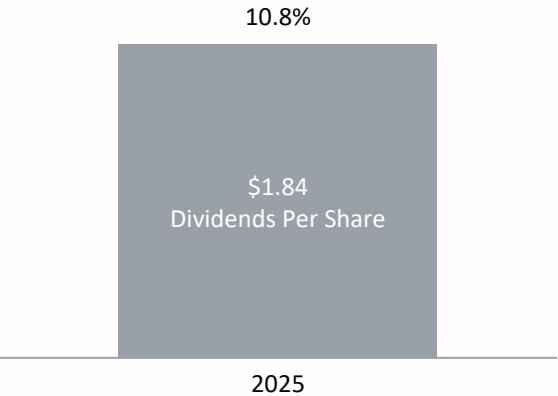
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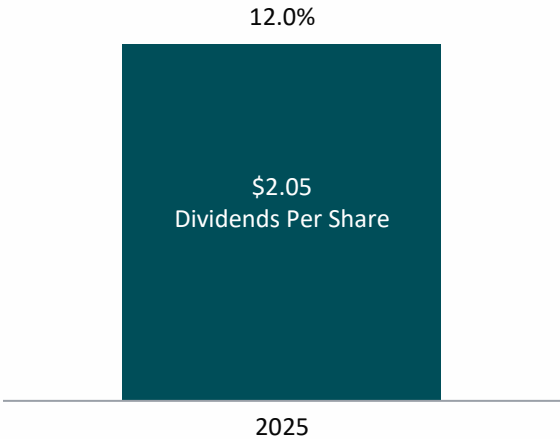
- 1
- 50% Over-Earning (NII per share less base dividend per share)
- 2
- NAV Constraint Test (no more than \$0.15 per share decline in NAV over current and preceding quarters)

ENHANCED BOOK DIVIDEND YIELD¹

Standalone Base Dividend Yield



Base Plus Supplemental Dividends Yield



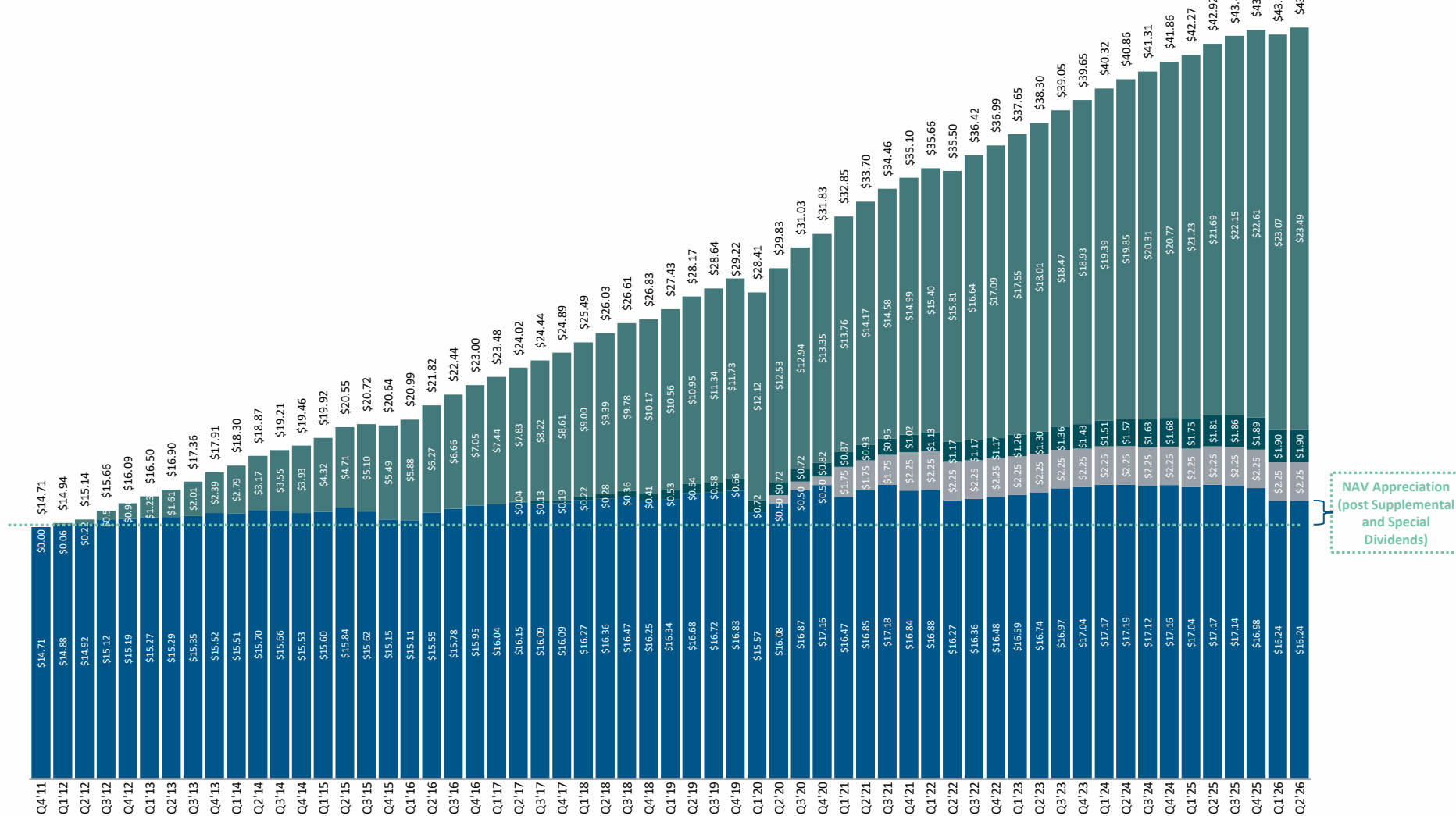
- As of June 30, 2026, TSLX has paid a total of \$1.90 per share in supplemental dividends since the framework was introduced in 2017
- Supplemental dividends have been paid to shareholders in 31 of the 37 quarters since the framework was introduced

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

WE BELIEVE OUR FORMULAIC VARIABLE SUPPLEMENTAL DIVIDEND FRAMEWORK MAXIMIZES DISTRIBUTIONS TO OUR SHAREHOLDERS AS WE MAINTAIN / SLIGHTLY INCREASE OUR NAV PER SHARE OVER TIME

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE

■ NAV per Share ■ Cumulative Special Dividends ■ Cumulative Supplemental Dividends ■ Cumulative Base Dividends



Note: As of 6/30/2026.

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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

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

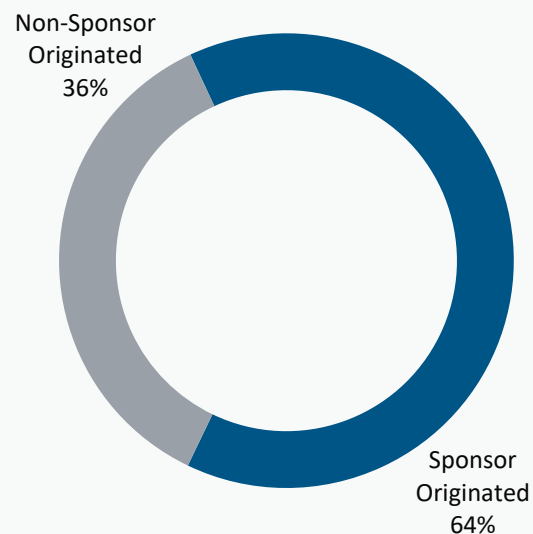
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing

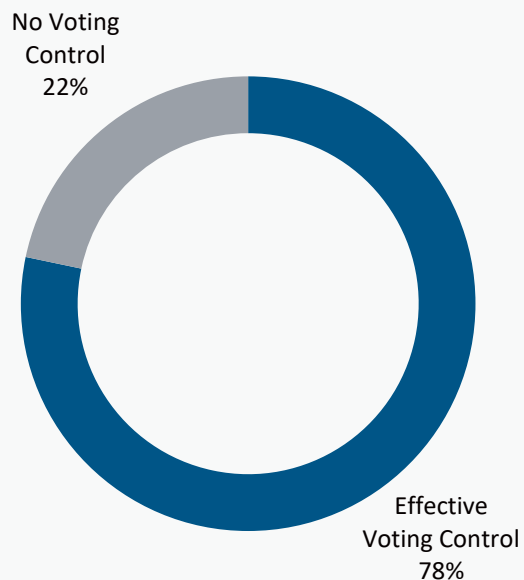


Based on capital invested since inception.

Wide origination funnel through our omni-channel sourcing capabilities

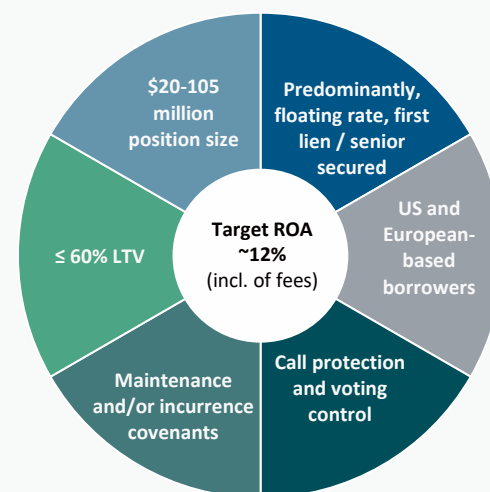
Note: By fair value of investments as of 6/30/26.

Voting Control



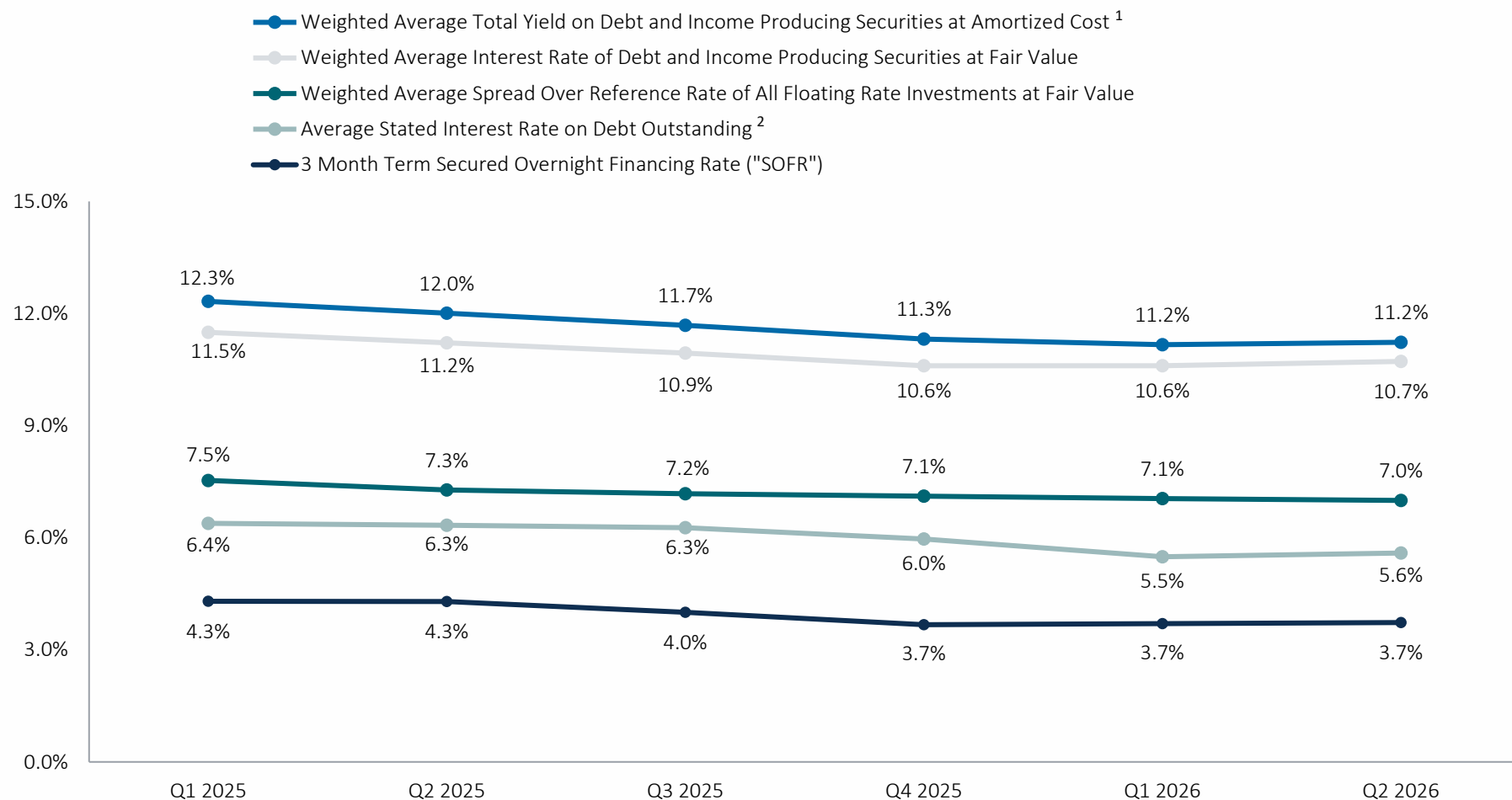
Effective voting control in 78% of portfolio debt investments

TSLX Portfolio Construction



Disciplined Asset Selection

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

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

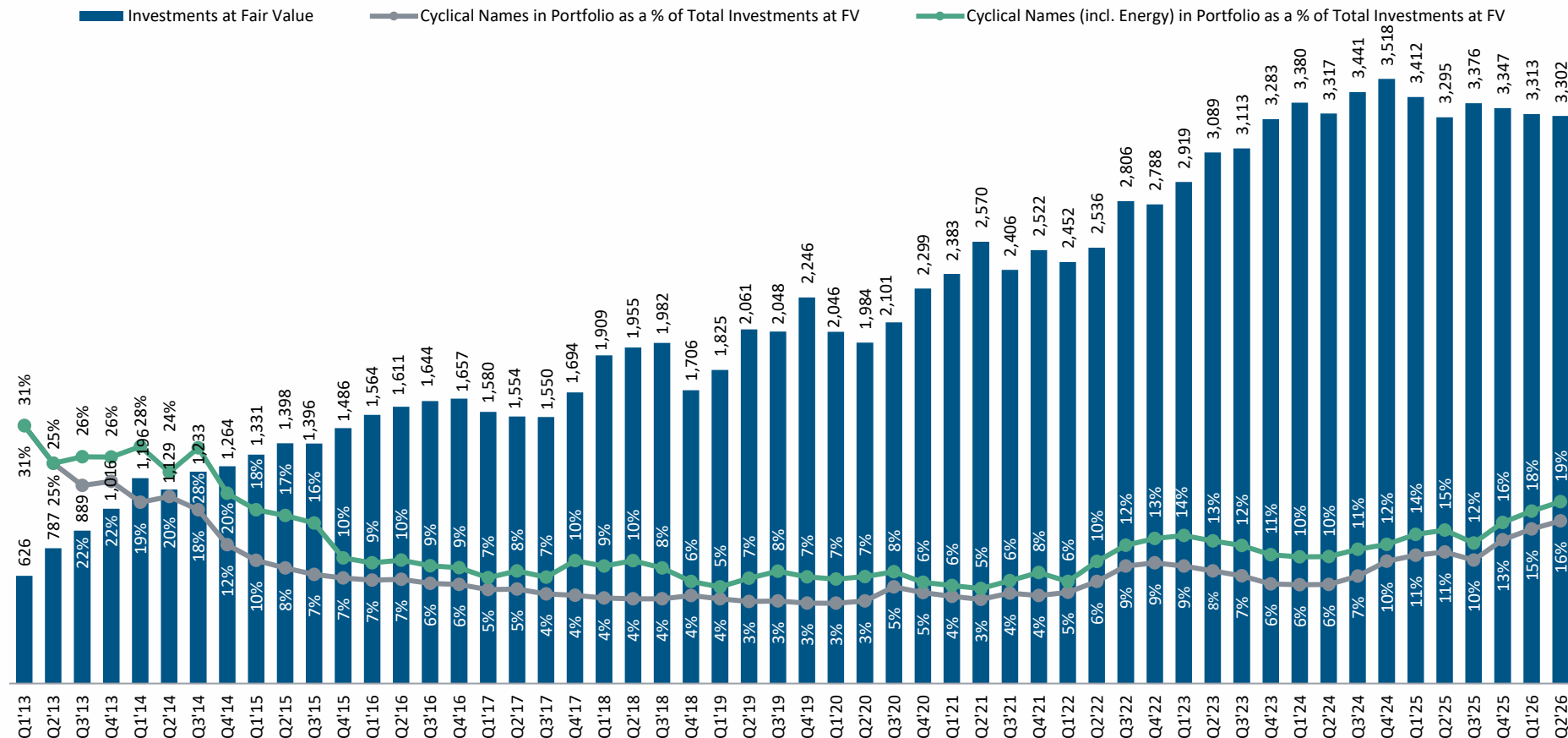
 EQUINOX

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

Top 10 Borrower Diversification

- EDB Parent, LLC

■ Ranger Intermediate II, LLC

■ Blazing Star Parent, LLC

■ Cordance Operations, LLC

■ Velocity Clinical Research, Inc

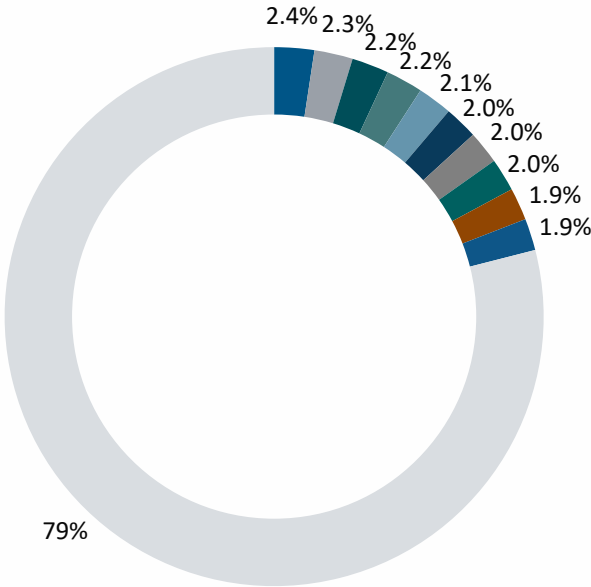
■ Remainder of Portfolio
- ExtraHop Networks, Inc.

■ Payscale Holdings Inc.

■ RainFocus, LLC

■ Elysium BidCo Limited

■ Bayshore Intermediate #2, L.P.



Industry Diversification

- Internet Services

■ Business Services

■ Healthcare

■ Human Resource Support Services

■ Oil, Gas and Consumable Fuels

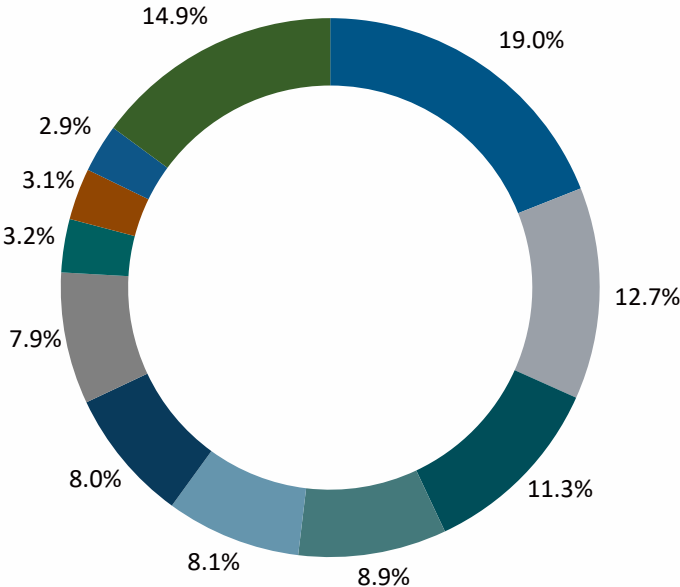
■ Other
- Retail and consumer products

■ Hotel, Gaming and Leisure

■ Transportation

■ Education

■ Pharmaceuticals

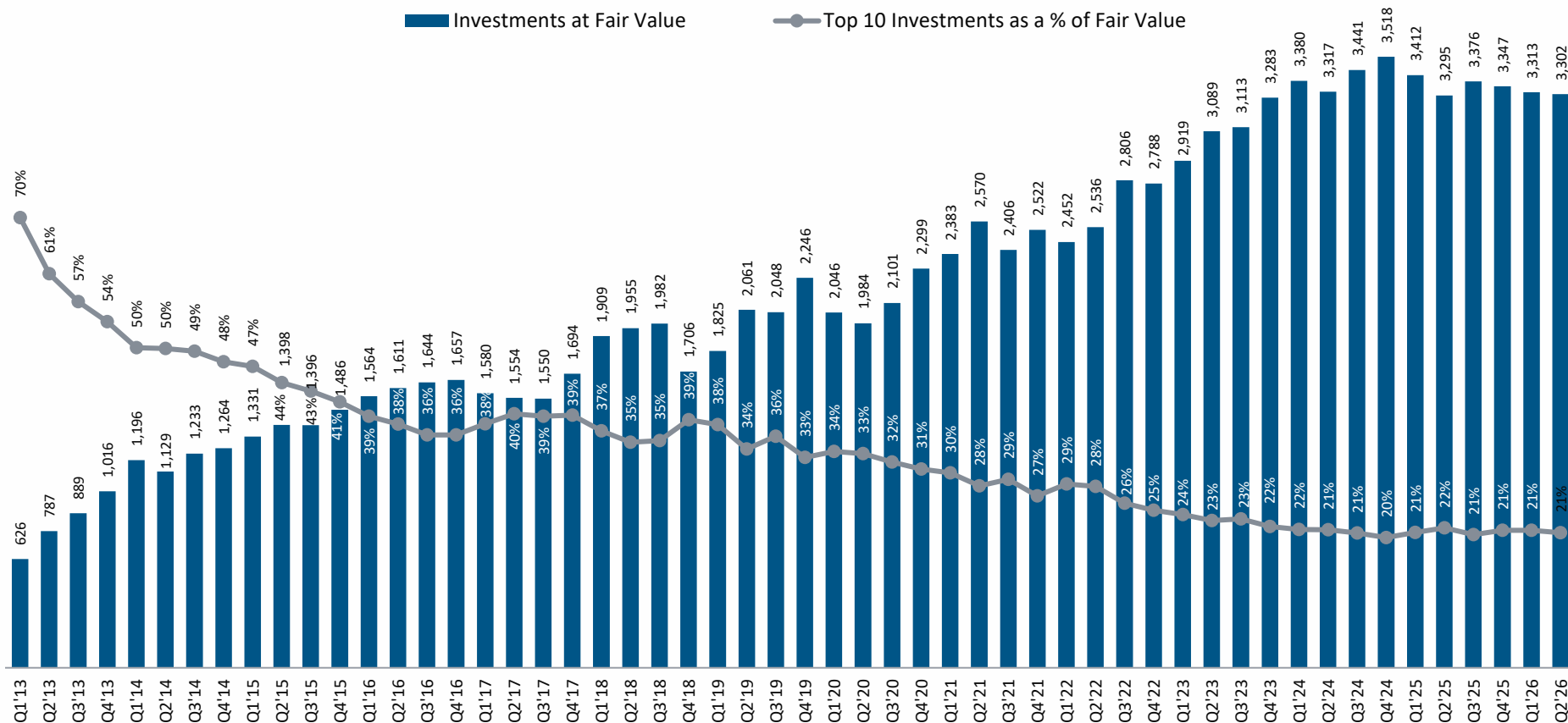


Note: Note: By fair value of investments as of 6/30/2026. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

\$ Millions by Fair Value

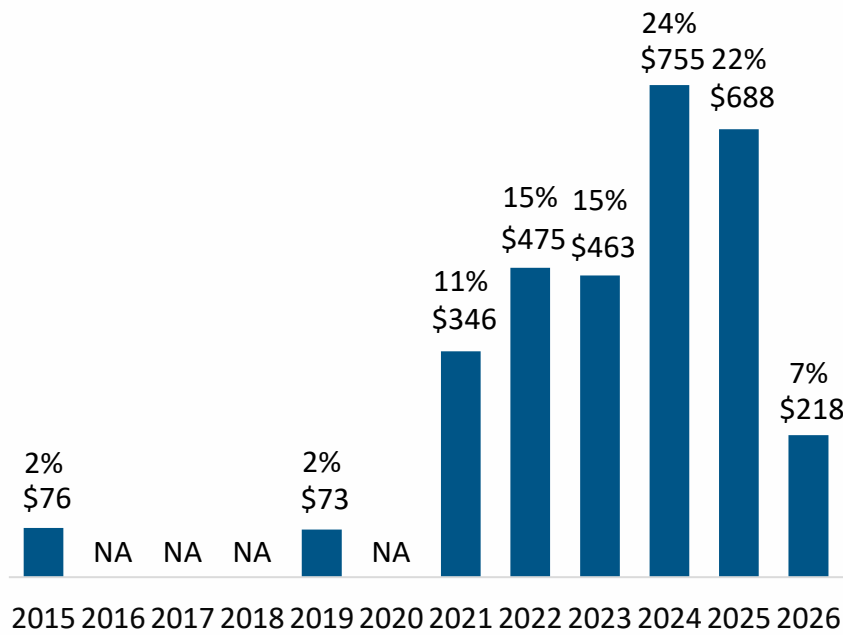


Note: As of 6/30/2026. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

Fair Value by Vintage

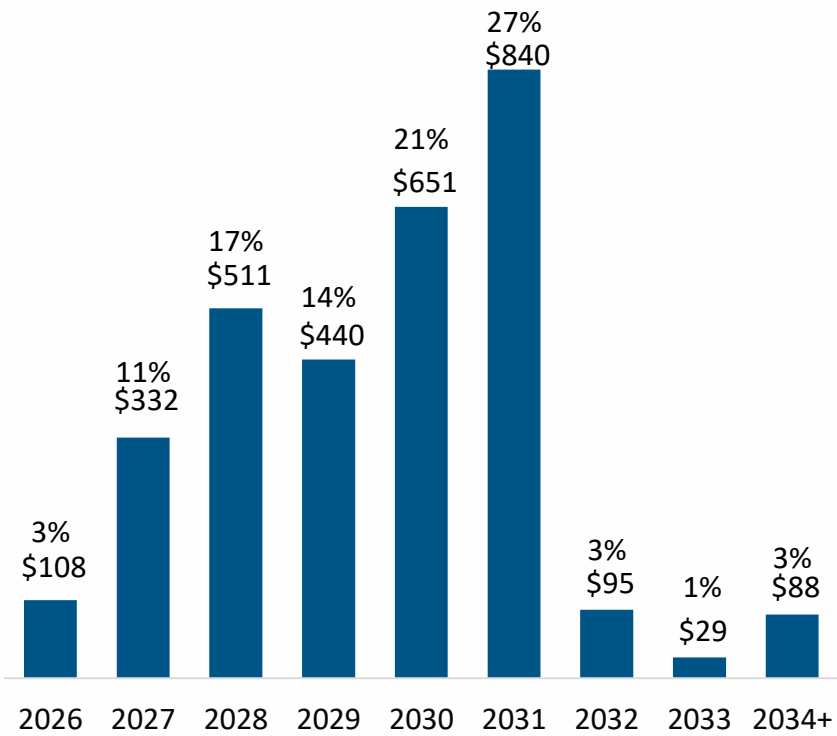
\$ Millions by Fair Value



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

Debt Investments by Maturity

\$ Millions by Fair Value



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

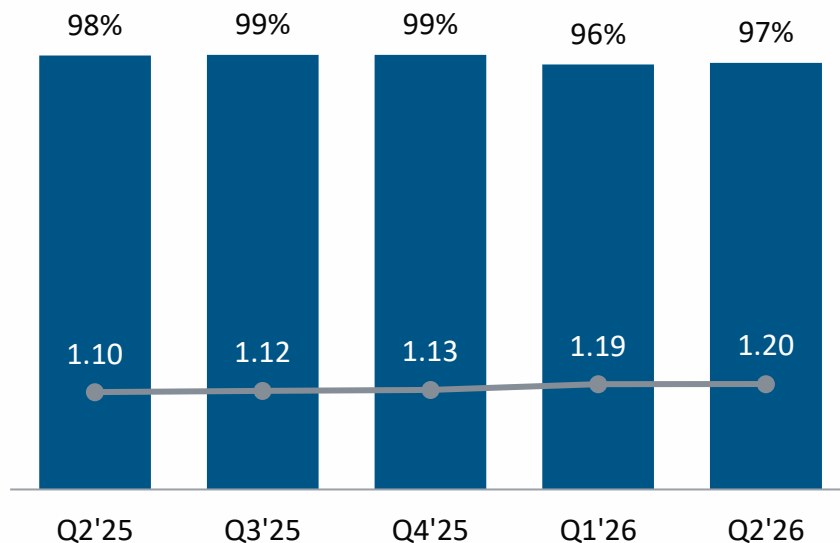
Note: By fair value of investments as of 6/30/2026.

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

SLX Weighted Average Portfolio Performance Rating

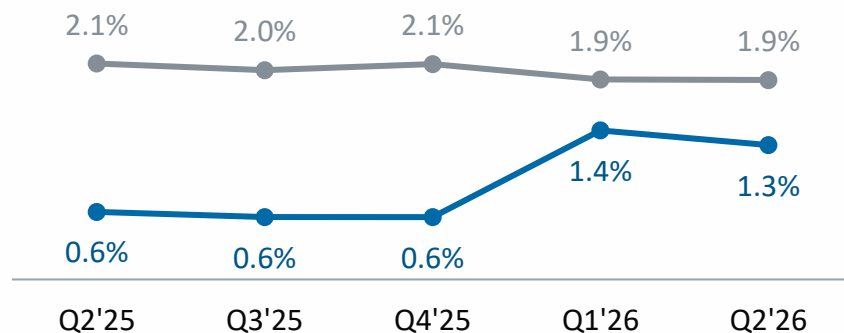
By Fair Value

■ % of Portfolio Rated 1 or 2



SLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- 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 A¹, 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 Loans² 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 Loan³ 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

1. Overview & Organization

2. Track Record

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

5 Sector Observations

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
All-in Yield (on Assets)	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

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	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

		Cost of Funds					
		5.50%	6.00%	6.50%	7.00%	7.50%	8.00%
All-in Yield (on Assets)	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

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	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

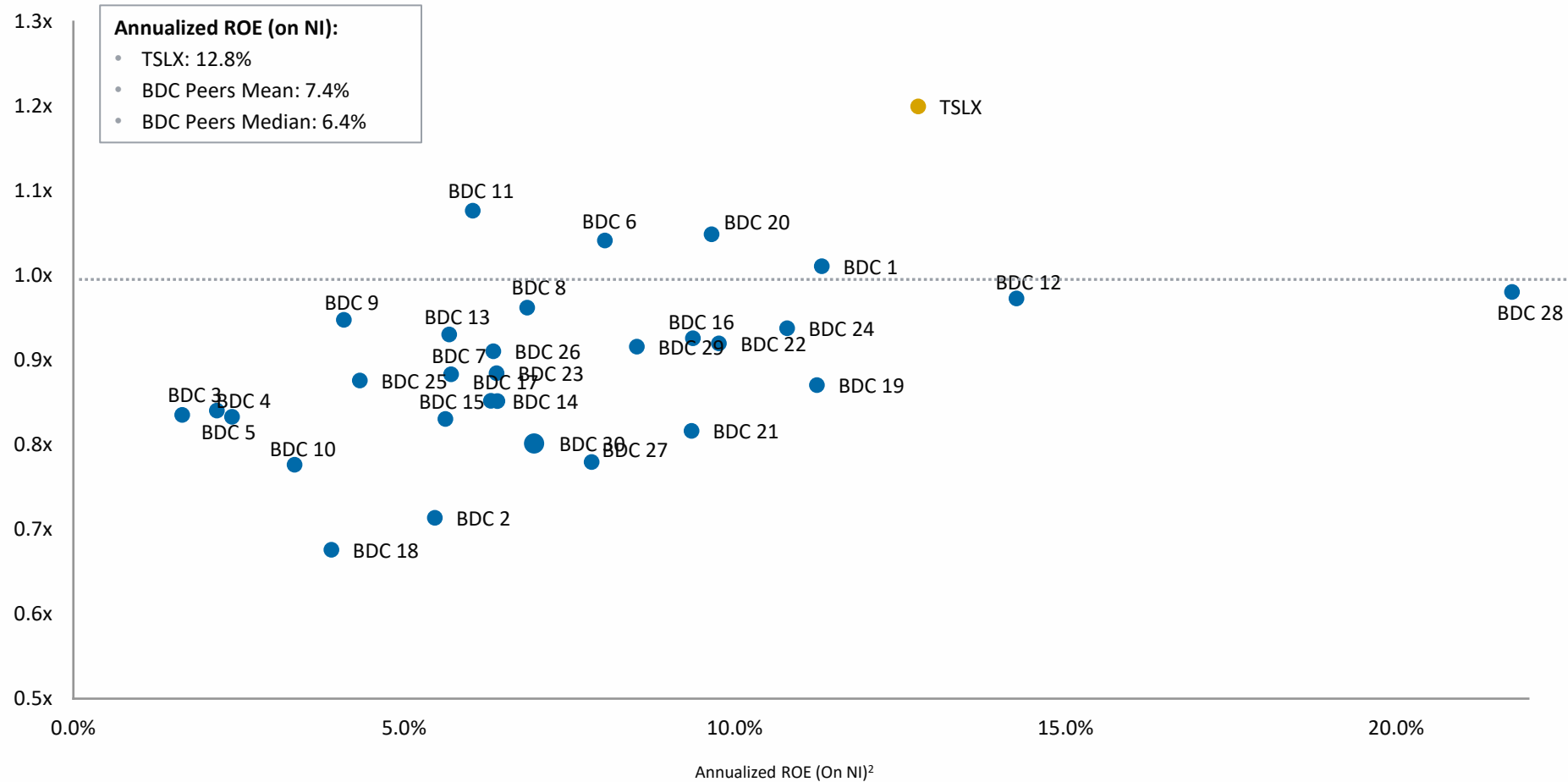
Illustrative ROE							Illustrative ROE						
All-in Yield (on Assets)	Debt to Equity						Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	10.0%	6.7%	6.8%	7.0%	7.1%	7.3%		5.50%	11.1%	11.3%	11.5%	11.6%	11.8%
	10.5%	7.4%	7.6%	7.8%	8.0%	8.1%		5.75%	10.9%	11.1%	11.2%	11.4%	11.6%
	11.0%	8.2%	8.4%	8.6%	8.8%	9.0%		6.00%	10.7%	10.9%	11.0%	11.2%	11.4%
	11.5%	8.9%	9.1%	9.3%	9.6%	9.8%		6.25%	10.6%	10.7%	10.8%	11.0%	11.2%
	12.0%	9.7%	9.9%	10.1%	10.4%	10.6%		6.50%	10.4%	10.5%	10.6%	10.8%	10.9%
	12.5%	10.4%	10.7%	10.9%	11.2%	11.4%		6.75%	10.2%	10.3%	10.4%	10.6%	10.7%
	13.0%	11.2%	11.4%	11.7%	12.0%	12.3%		7.00%	10.0%	10.1%	10.2%	10.4%	10.5%
13.5%	11.9%	12.2%	12.5%	12.8%	13.1%	14.0%	7.25%	9.8%	9.9%	10.0%	10.1%	10.3%	10.6%
14.0%	12.7%	13.0%	13.3%	13.6%	13.9%	14.9%	7.50%	9.6%	9.7%	9.8%	9.9%	10.0%	10.4%
14.5%	13.4%	13.7%	14.1%	14.4%	14.8%	15.8%	7.75%	9.4%	9.5%	9.6%	9.7%	9.8%	10.1%
Illustrative ROE							Illustrative ROE						
All-in Yield (on Assets)	Cost of Funds						Credit Losses (on Assets)	Debt to Equity					
	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	10.0%	8.4%	7.9%	7.4%	6.9%	6.5%		0.00%	10.0%	10.2%	10.4%	10.7%	10.9%
	10.5%	9.3%	8.8%	8.3%	7.8%	7.3%		0.25%	9.5%	9.7%	9.9%	10.2%	10.4%
	11.0%	10.1%	9.6%	9.2%	8.7%	8.2%		0.50%	9.0%	9.2%	9.4%	9.6%	9.9%
	11.5%	11.0%	10.5%	10.0%	9.5%	9.0%		0.75%	8.5%	8.7%	8.9%	9.1%	9.3%
	12.0%	11.8%	11.4%	10.9%	10.4%	9.9%		1.00%	8.1%	8.2%	8.4%	8.6%	8.8%
	12.5%	12.7%	12.2%	11.7%	11.2%	10.8%		1.25%	7.6%	7.7%	7.9%	8.1%	8.3%
	13.0%	13.6%	13.1%	12.6%	12.1%	11.6%		1.50%	7.1%	7.3%	7.4%	7.6%	7.8%
13.5%	14.4%	13.9%	13.4%	13.0%	12.5%	12.0%	1.75%	6.6%	6.8%	6.9%	7.1%	7.2%	7.7%
14.0%	15.3%	14.8%	14.3%	13.8%	13.3%	12.8%	2.00%	6.2%	6.3%	6.4%	6.6%	6.7%	7.2%
14.5%	16.1%	15.7%	15.2%	14.7%	14.2%	13.7%	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**

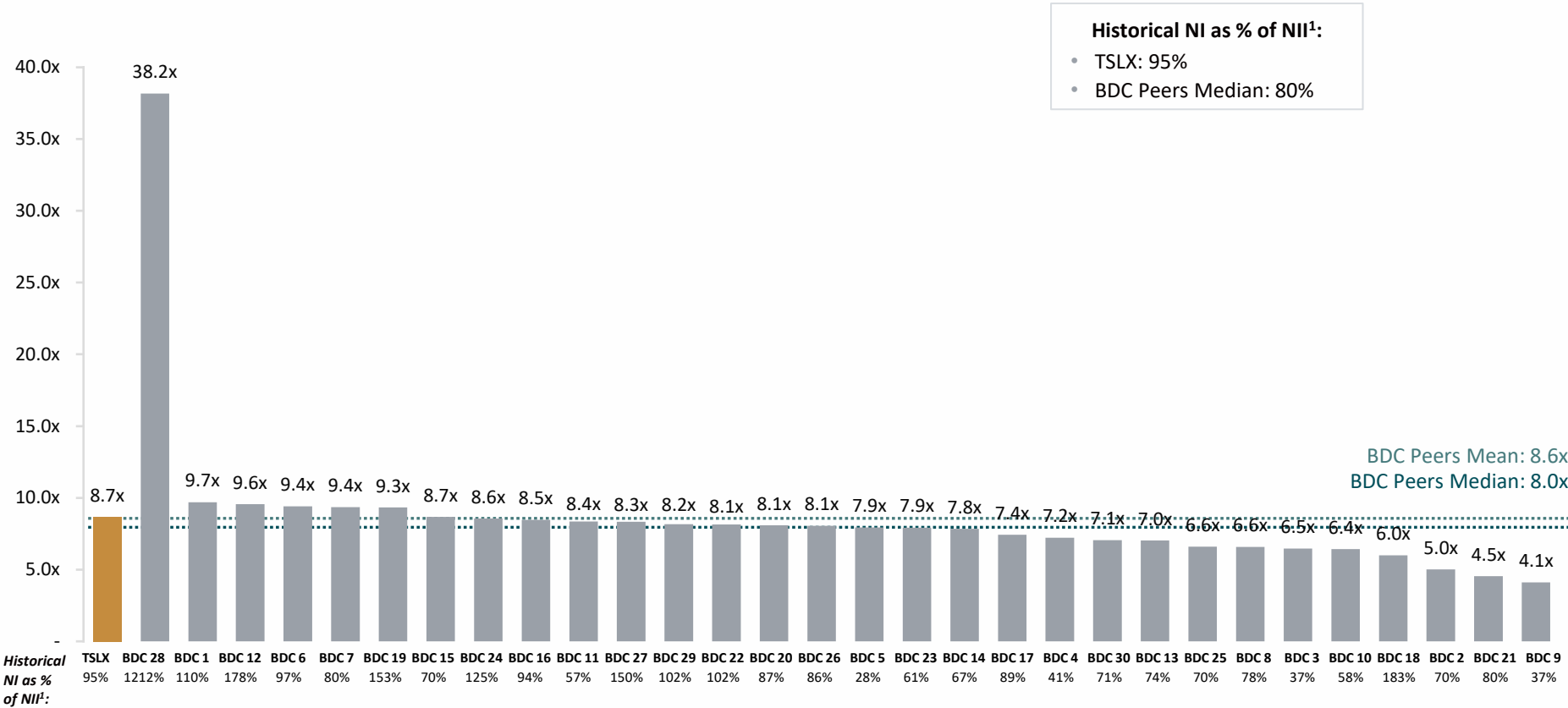
Price-to-Book vs. ROE on Net Income (Since TSLX IPO)

Average Price-to-Book¹



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.

Price-to-Earnings²

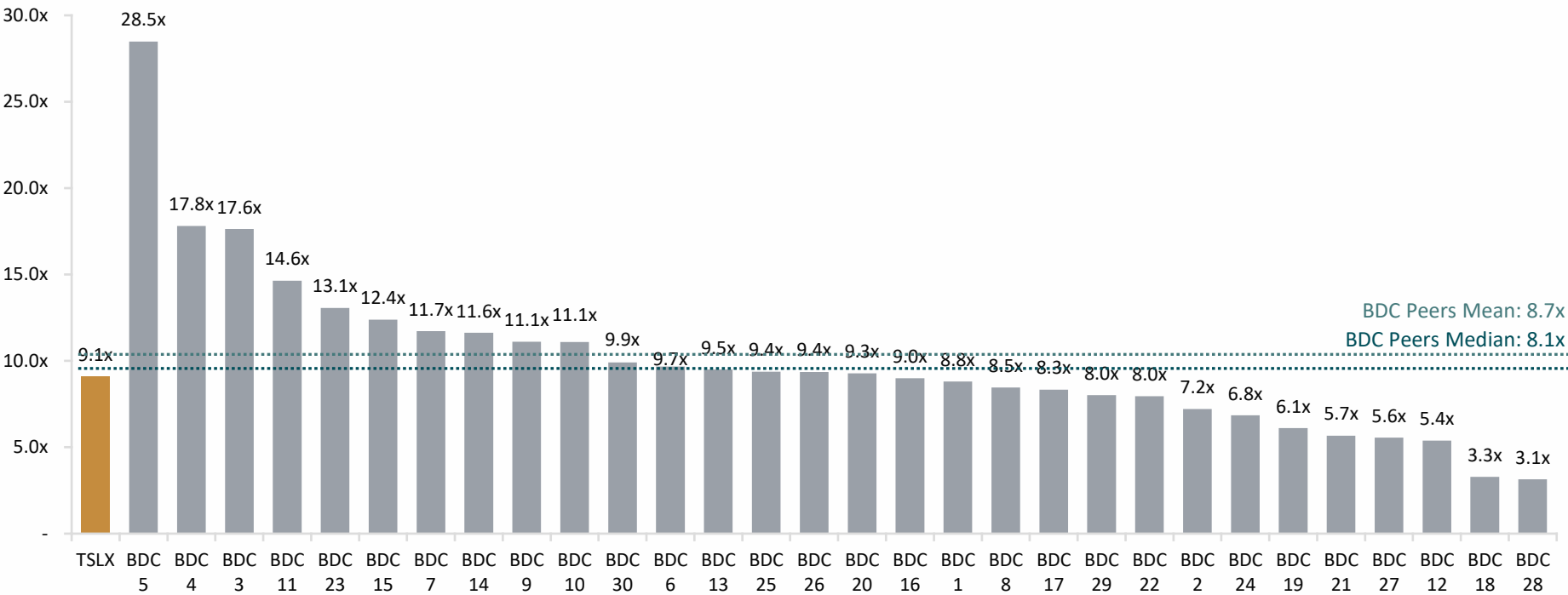


Source: SNL Financial and company filings, data as of quarter ended 6/30/2026 or latest available. Please see notes at the end of this presentation for additional important information.

TSLX'S VALUATION IS IN LINE WITH PEERS ON A PRICE-TO-EARNINGS BASIS (AS MEASURED BY NII)
TSLX'S HISTORICAL NI AS A % OF NII IS HIGHER THAN THAT OF PEERS GIVEN OUR FOCUS ON NAV PRESERVATION

ADJUSTED PRICE-TO-EARNINGS (2026E)

Adjusted Price-to-Earnings¹



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.

**TSX'S VALUATION ON A PRICE-TO-EARNINGS BASIS
(AS MEASURED BY NII, ADJUSTED FOR HISTORICAL NI AS % OF NII²) IS ATTRACTIVE**

AGENDA

1. Overview & Organization

2. Track Record

3. Principles and Investment Strategy

4. Capital Allocation & Dividend Policy

5. Sector Observations

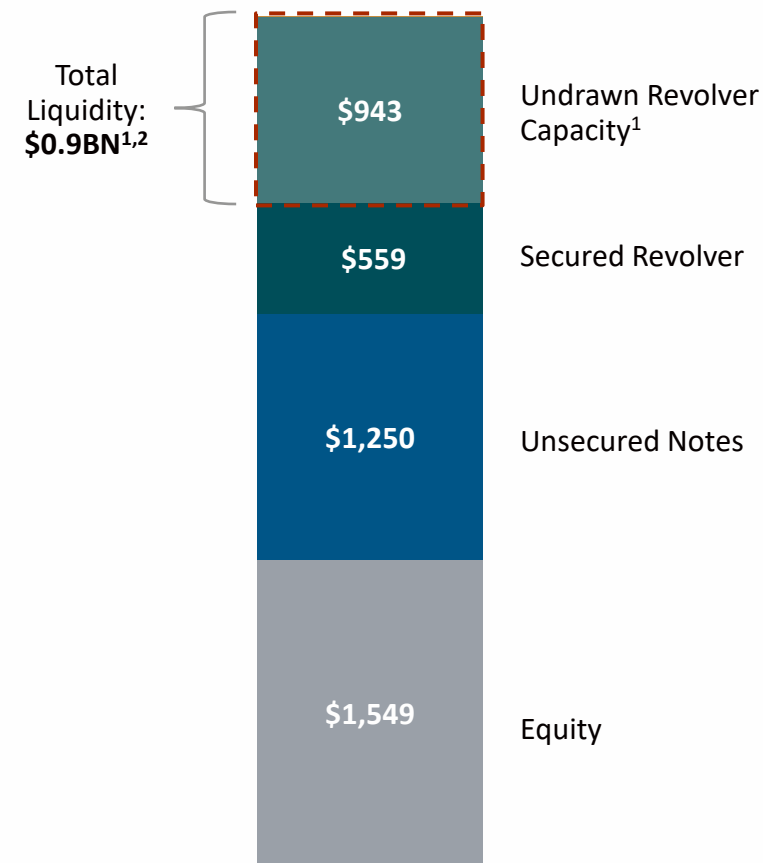
6. Appendix

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET⁷

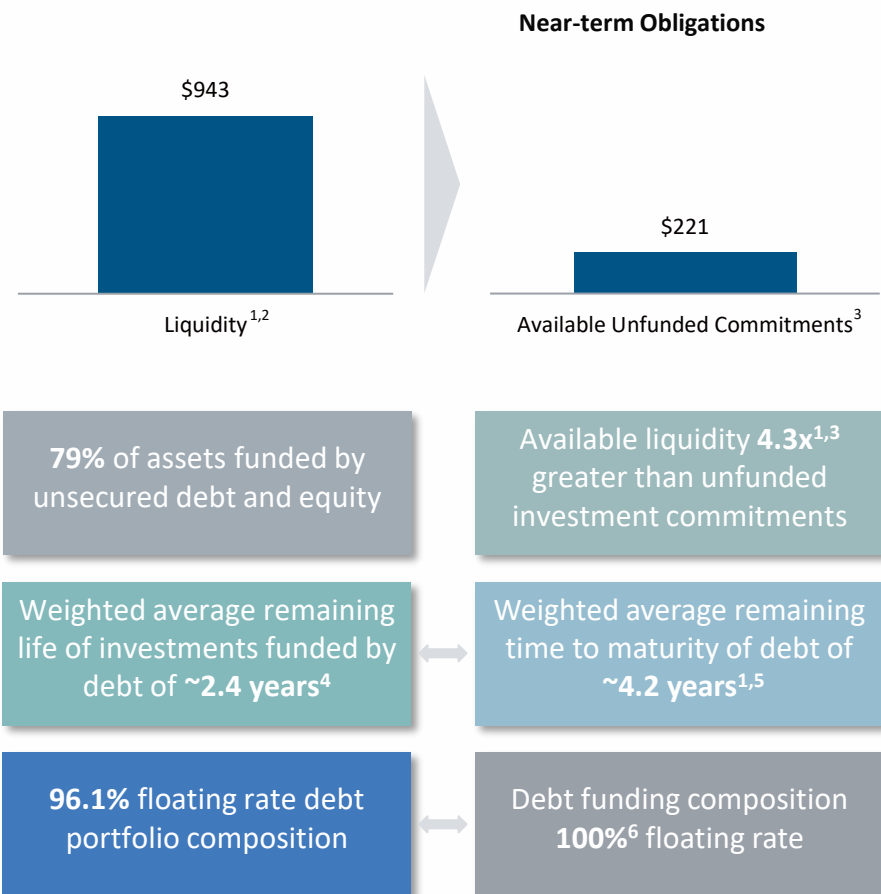
(\$ in Millions)



Balance Sheet as of June 30, 2026

LIQUIDITY VS. NEAR-TERM OBLIGATIONS⁷

As of June 30, 2026 / \$ Millions



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 EQUIVALENTS⁵

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

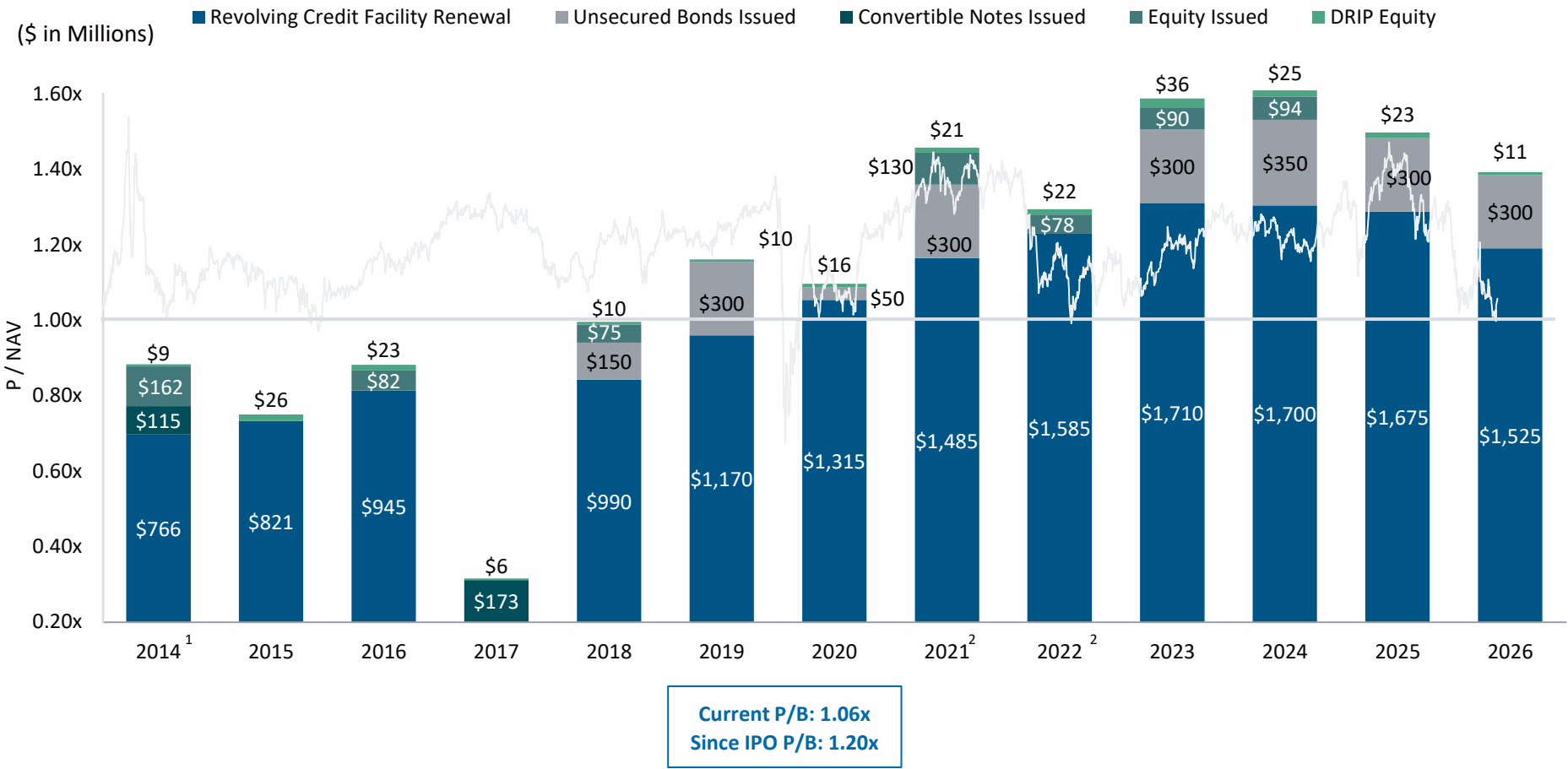
- Undrawn Revolving Credit Facility
- Drawn Revolving Credit Facility
- Unsecured Debt



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

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

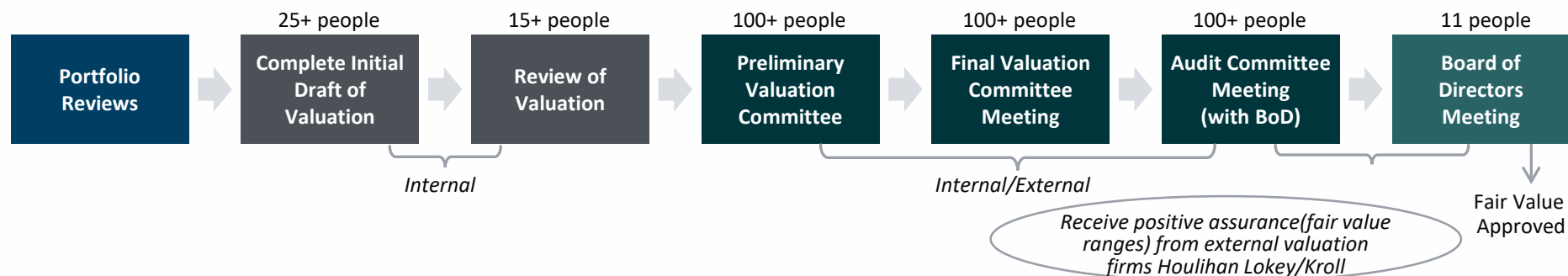
A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



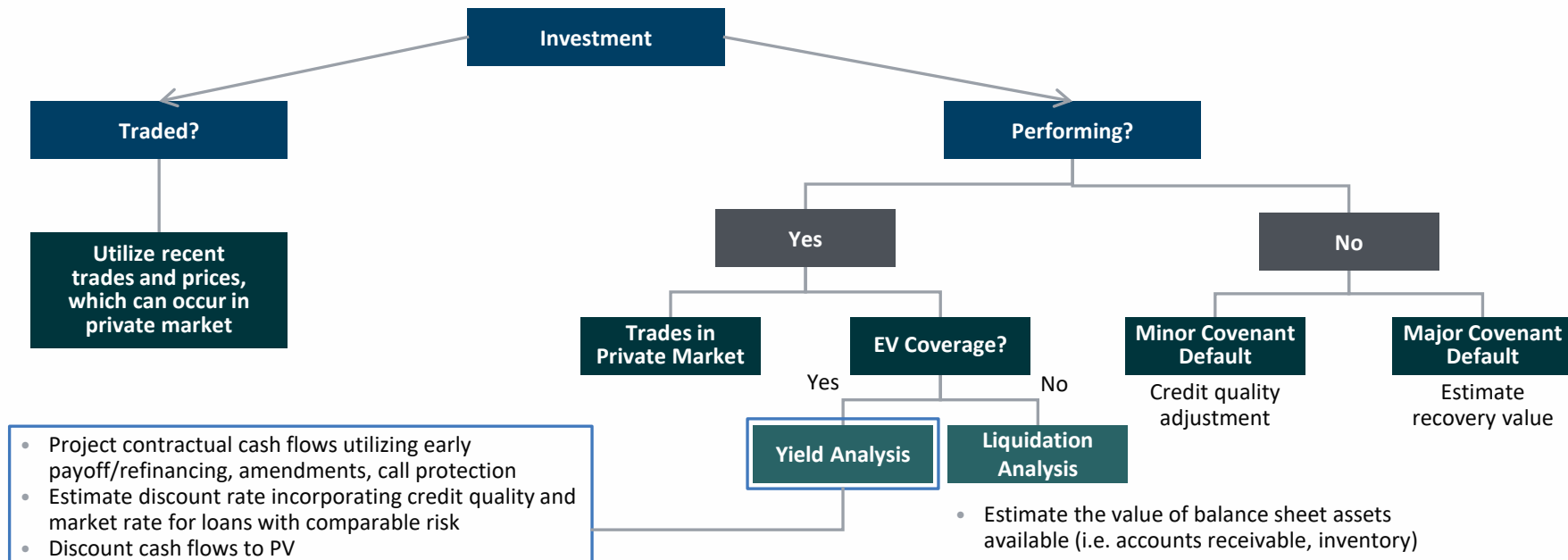
Note: P/B is based on closing stock price as of 6/30/2026. Please see notes at the end of this presentation for additional important information.

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

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

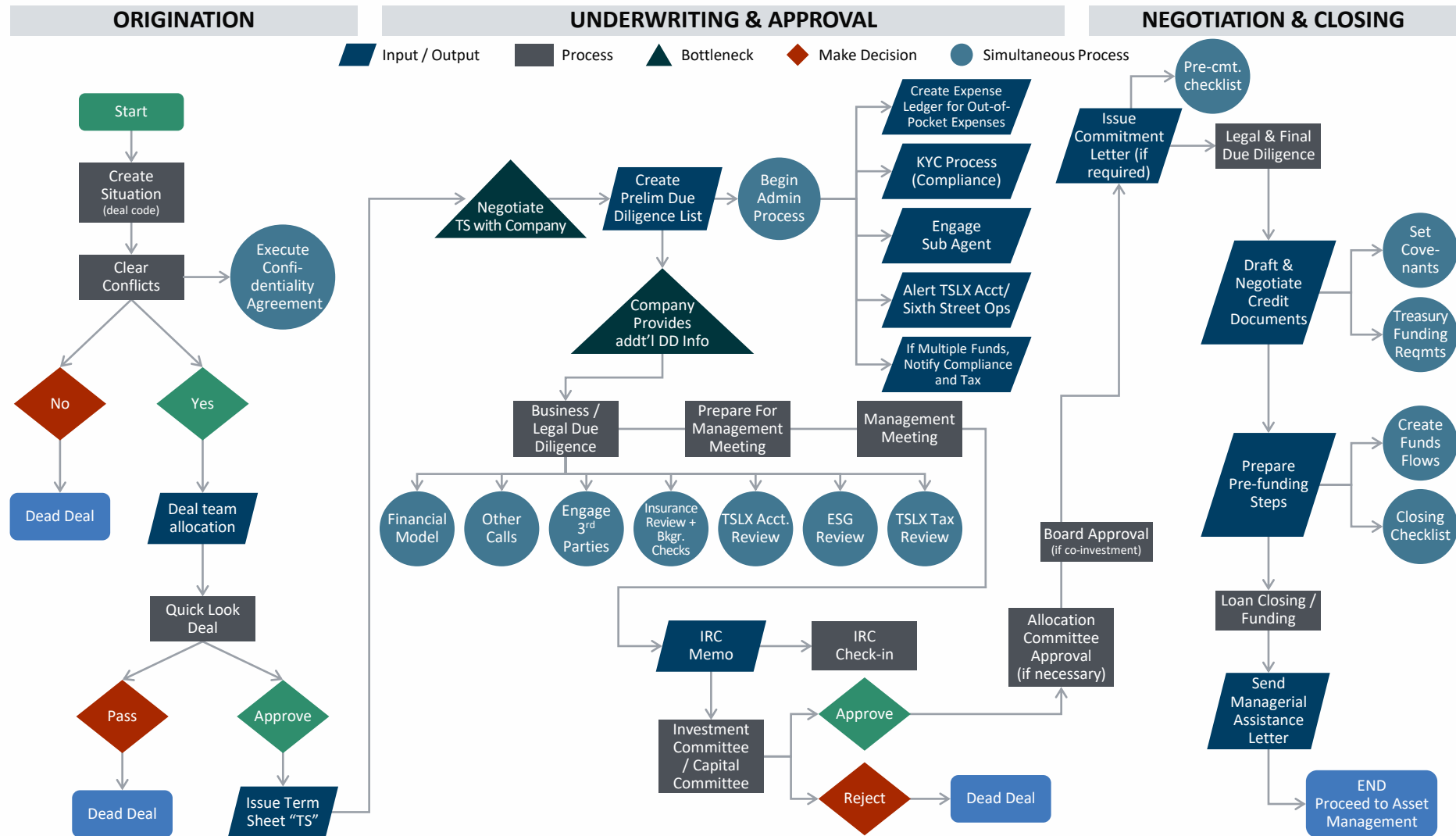


The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on these level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



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

THOROUGH ORIGATION, 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
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	\$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 Type¹:					
% 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 Par³:					
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

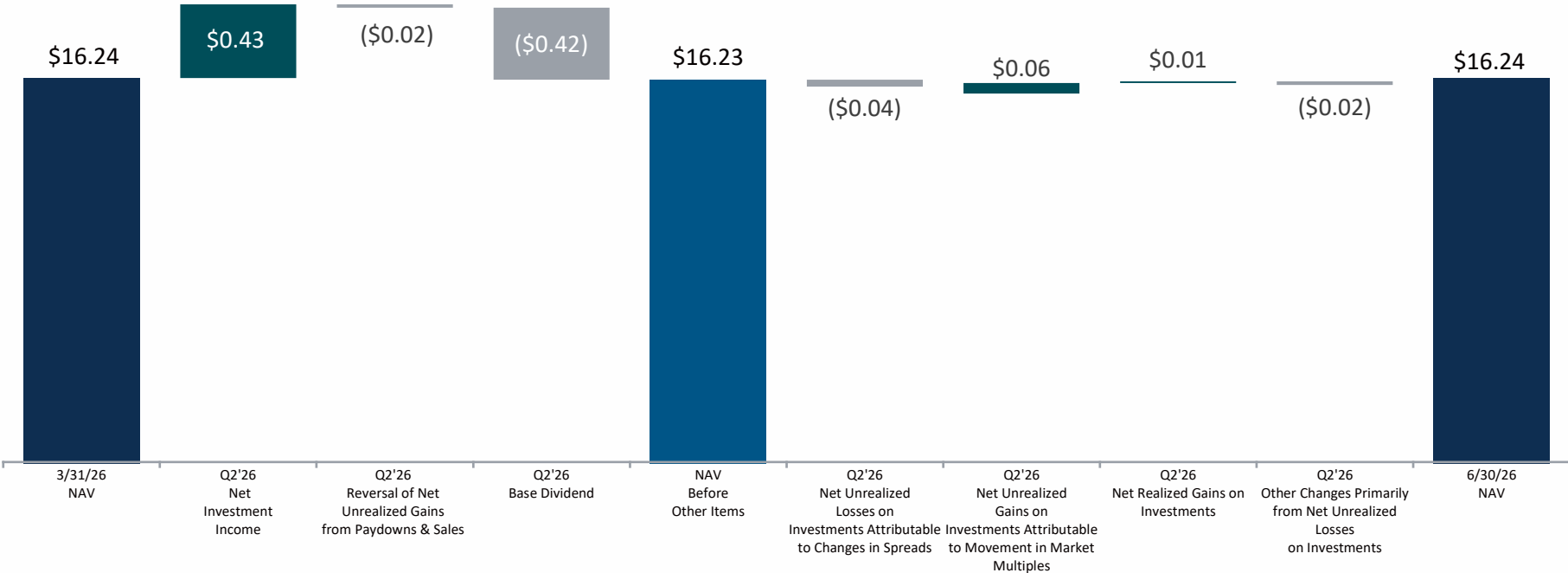
DOLLAR AMOUNTS IN THOUSANDS

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%
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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%)
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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**

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

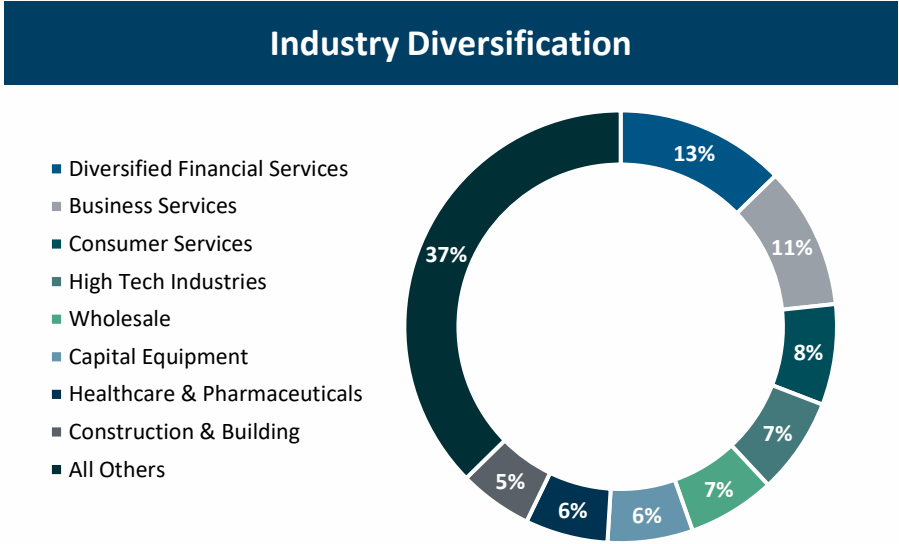
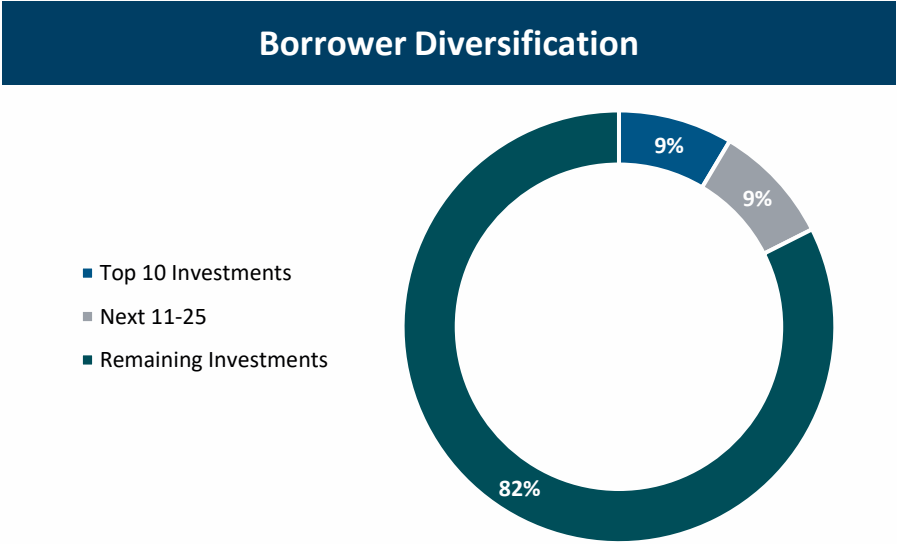
- Powered by two market-leading CLO platforms with proven track records and extensive operational scale
- Deep and scaled relationships with financial sponsors and the Street to drive execution
- 40+ combined research analysts covering hundreds of credits

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%



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



March 17, 2026

Dear Stakeholder,

Longtime followers of our direct lending business, including our business development companies ("BDCs") Sixth Street Specialty Lending, Inc. ("SSLX") and Sixth Street Lending Partners ("SLP"), will be familiar with our practice of writing letters to you, our capital partners and stakeholders, during periods of heightened uncertainty. These communications are intended to share our real-time perspectives on market dynamics, the state of the BDC sector, and how our business is positioned.

Writing these letters requires an investment of time and energy from our team, and we always benefit from the exercise. Writing down our collective observations and memorializing our thinking provides our team with the opportunity to reaffirm the consistency of our framework while questioning our assumptions as market conditions evolve. These snapshots in time also keep us honest as we have a record to look back on – a record that reminds us that we, of course, do not always get everything right.

A major theme of our historical commentary has been the equal weight we place on applying a robust operating framework to both sides of our balance sheet: liquidity and capital (or liabilities), as well as underwriting and portfolio positioning (our assets).

Across the broader direct lending industry, both sides of the balance sheet are facing major questions motivated by a combination of facts and "animal spirits":

- For liabilities: declining dividend coverage and increasing redemptions (the latter applicable to perpetual non-traded vehicles, which make up approximately 55% of total BDC assets); and
- For assets: structural shortfalls in earnings power and the effect AI adoption will have on portfolios.

During periods of elevated volatility, it can sometimes be difficult to separate factual conclusions from emotions, like hesitancy and fear. But as investors, our job is to be aware of and discern the differences between the two. From redemptions in the perpetual non-traded sector to the AI hype cycle to whatever comes next, our focus remains on the fundamentals.

As a world-changing technology, but sentiment is leaving little room for nuance. The current market discourse is, in our view, conflating equity valuation volatility with fundamental credit risk. We believe the deal is in the details (e.g., underwriting expertise) and later in this letter (see below for "Part II: The AI Adoption Cycle and its Effect on Software and Technology Investing") we provide our detailed views.

Letter to Stakeholders – April 2025 & November 2025



April 2, 2025

Dear Stakeholder,

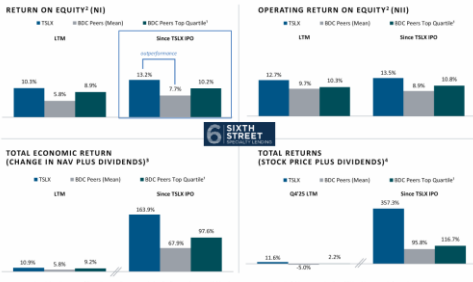
income (including call protection, structuring fees, etc.) that have averaged 0.7% over the past 3-years and 1.9% since IPO. For our illustrative purposes, we have used our LTM average of 0.8%.

SSLX 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	15.6%	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 Net	11.8%	10.3%

- Cost of funds reflect the annualized interest expense over average debt outstanding.
- Calculated as All-in Yield (on Assets) $\times$ Assumed Debt/Equity $\div$ Cost of Funds $\times$ Assumed Debt/Equity.
- SSLX 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

TRACK RECORD OF STRONG PERFORMANCE



SIGNIFICANT OUTPERFORMANCE ON ALL CRITICAL RETURN METRICS

Regional Banking Crisis – March 2023



March 13, 2023

Dear Stakeholder,

We know you have grown accustomed to (and potentially become slightly annoyed by) our verbose letters. But in periods of uncertainty, it is our obligation and part of our culture to be transparent and provide real-time updates. Given the significant anxiety and concern created by the failure of Silicon Valley Bank ("SVB"), a primary source of news in the markets, we have decided to share our observations with our stakeholders – our shareholders, our lenders, rating agencies, portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to offer a specific update regarding our very limited interaction with SVB as well as provide a few broader observations on what we believe the second largest bank failure in U.S. history means for the investing environment.

We plan to cover the following topics in this letter:

- Sixth Street Specialty Lending, Inc.'s ("SSLX", "we" or "our") Lack of Direct Exposure to SVB
- SSLX's Limited Portfolio Company Exposure to SVB
- Sixth Street Specialty Lending Advisors, LLC ("SSLA", "the advisor") and its Affiliates' Direct Exposure to SVB
- An Overview of SSLX's Liquidity, Balance Sheet (Capital) and Asset-Liability Matching Approach
- Our General Missing (Risk Management and Business Model) Matters

While we are comfortable that the risk to SSLX is negligible, we are cognizant of the human toll of the failure of SVB and its expected impact on the bank's employees. It is to these affected people that we extend our heartfelt thoughts.

SSLX's Lack of Direct Exposure to SVB

SSLX has no direct exposure to SVB, as measured both when SSLX's assets (including cash) are held and SSLX's counterparty exposure.

All of SSLX's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We also hold restricted cash relating to our centrally cleared interest rate swaps at our designated futures commission merchant, RBC Securities (S&A) Inc. The Chicago Mercantile Exchange is the counterparty on these swaps.

Under the Investment Company Act of 1940 (or the "40 Act"), under which SSLX and all other business development companies ("BDCs") operate, SSLX is required to hold all investment assets with a qualified bank custodian. SSLX's qualified bank custodian is State Street. While it is commonly known that our assets are fully segregated from the assets of the custodian, and SSLX remains the beneficial owner of its assets, the custodian is not permitted to lend our client assets held in custody. In the event of a qualified bank custodian failing, the regulators would be expected to facilitate the return to the client of client assets in custody.

Valuation Principles – August 2022



August 2, 2022

Dear Stakeholder,

As part of our commitment to providing relevant and timely information on our business and financial results, and in connection with the earnings release for the quarter ended June 30, 2022, published today, we wanted to share our observations relating to the investment environment, the private credit asset class, and how we have positioned Sixth Street Specialty Lending, Inc. ("SSLX").

For long time followers of SSLX, you will be familiar with our approach to sharing information and our perspectives. Our proactive communication during the heightened uncertainty of the COVID-19 pandemic period reinforced our belief that transparency is critical and serves as the foundation for our relationship with our stakeholders and strengthens our ability to best serve all our clients, including lenders and financial sponsors.

Today's Investment Environment and Yesterday's Underwriting Standards

The "market" currently finds that even more of a challenge is today's investment decisions than usual and appears to mirror the idiosyncratic. Estimates of forward inflation and the terminal federal funds rate have been evolving and changing rapidly, making even idiosyncratic investment decisions more complicated across asset classes (especially asset classes with long dated or back-ended weighted cash flows).

With the benefit of hindsight, the monetary and fiscal stimulus response to COVID asked asset holders to drive "buy money". Without casting aspersions on policymakers, we anticipate a good friend of the firm, Goldman Sachs' Chief Economist Jan Hatzius, policymakers either fight the last war (Jan was referring to the policy response to the Global Financial Crisis).

It is clear to us that negative real rates have distorted the investment environment and incentive behavior. This has been particularly true for long-duration assets such as equities and long-dated securities, as noted above. For example, year-to-date total returns¹ for Research Corporation's ("Research") common² and 30-year treasuries³ are down 27.5%, 16.7% and 21.2%, respectively. If you believe every asset class should reflect a premium to the risk-free rate, a long period of zero real rates represents credit pricing to the point that pricing was highly sensitive to a shift in change in the risk premium and the outlook for the risk-free rate. The higher inflation rate experienced in 2022 has provided the catalyst to unravel much of this bubble in prices.

- Year-to-date total returns through July 29, 2022.
- Source: Bloomberg, SPDR S&P 500 ETF (SPY).
- Source: Bloomberg, Treasury Select Sector SPDR Fund Total Return Index.

Covid-19 Pandemic – 2020



March 16, 2020

Dear Stakeholder,

First and foremost, in our minds is the health and well-being of our broader community. As we together face the challenges of the coronavirus (COVID-19), our thoughts are with everyone who has been affected both directly and indirectly by this global health event. We recognize that uncertainty, especially when it pertains to the health of our loved ones and our communities, can result in significant anxiety and concern. We believe the ongoing implications of COVID-19 will have a significant impact on the real global economy, and we, like many others, are exercising contingency plans for the public health and economic crisis. In the meantime, our priority remains maintaining close dialogue and providing the highest possible level of transparency with all our stakeholders, including our shareholders, bondholders, rating agencies, portfolio companies, sponsors, and other parties. Please know we are very vigilantly monitoring this constantly evolving situation and have implemented steps to keep our people safe while ensuring full business continuity.

Our energy response at year end was limited to four portfolio companies representing 2.2% of the portfolio by fair value. The largest position, Verdel Resources, representing 1.8% of the portfolio at fair value or approximately 44% of our total energy response, is a first-time IPO-based loan in an upstream company with significantly hedged production volume through 2023 and hedged oilfield value. Our second largest position is Energy Holdings, which represents 0.4% of the portfolio at fair value or approximately 2.7% of our total energy response. This is an asset based loan secured by working capital collateral, which we believe provides more downside protection than the typical energy services loan.

Across our core portfolio companies, our average net attachment point and last dollar leverage at year end 2019 was relatively conservative at 1.2x and 4.0x, respectively. As of year end 2019, we had no investments in non-asset assets. We continue to stay close to our portfolio companies with regular communications with Credit executives to proactively assess and manage potential risks across our portfolio. While things are evolving given the underlying uncertainty in the broader markets, in the spirit of transparency, we wanted to provide a substantive update on our current portfolio positioning.

Given our ongoing focus on liability management, we believe we have ample and diverse funding sources with long-dated maturities to support our capital needs in the period ahead. Currently, we have in excess of \$500 million of capacity available and expect that to increase to over \$1.5 billion in the near-term given.

Liquidity, Funding Profile and Capital

Given our ongoing focus on liability management, we believe we have ample and diverse funding sources with long-dated maturities to support our capital needs in the period ahead. Currently, we have in excess of \$500 million of capacity available and expect that to increase to over \$1.5 billion in the near-term given.



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 11: 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 12: 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 13: 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 14: Returns vs Industry

1. TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share
2. 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; includes reinvestment of dividends per share
3. Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)
4. Source: S&P LSTA Leveraged Loan Index

Note: LTM returns are 6/30/2025 through 6/30/2026, 3-Year returns are 6/30/2023 through 6/30/2026, 5-Year returns are 6/30/2021 through 6/30/2026 and Since IPO returns are since 3/21/2014 through 6/30/2026

Slide 16: Access to Equity Markets

1. Reflects trading days that TSLX closed above 100% of last reported book value
2. Authority granted through shareholder approval to sell or otherwise issue shares of its common stock at a price below its then-current net asset value per share, subject to certain conditions. Approval most recently granted at a Special Meeting of Stockholders held 6/20/25

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

Slide 18: 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

FOOTNOTES

Slide 19: Dividend Level Considerations

1. Calculated as total dividends per share paid during 2025 divided by Q4'24 adjusted NAV per share of \$17.09

Slide 25: 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 27: 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 29: 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 31: 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 35: BDC Price-to-Book

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 6/30/2026, or latest available. TSLX net 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
 2. Calculated as price per share divided by consensus 2026 net investment income per share
- Note: BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/2025

Slide 36: Price-to-Earnings (NII 2026E)

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 3/31/2026, or latest available. TSLX net 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
 2. Calculated as price per share divided by consensus 2026 net investment income per share
- Note: BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/2025

Slide 37: Adjusted Price-to-Earnings (NII 2026E)

1. Calculated as price per share divided by consensus 2026 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share
 2. Please refer to calculations on the prior page
- Note: BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/2025

Slide 39: 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

Slide 40: 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. 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

Slide 41: 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

FOOTNOTES

Slide 44: 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 45: 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 46: 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 share related to that quarter's earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 48: 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 50: 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



CONTACT US:

TSLX Investor Relations

✉ IRTSLX@sixthstreet.com

VISIT US:

🌐 www.sixthstreetspecialtylending.com