



SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation May 2026

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This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our investment returns, our future performance and financial condition including our future operating results, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such statements are also subject to a number of uncertainties and factors outside TSLX's control. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation. Should TSLX's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation, including the possibility that investors may lose a material portion of the amounts invested. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this Presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. Investors are cautioned not to place undue reliance on such forward-looking statements and should rely on their own assessment of an investment.

1. Overview & Organization

2. Track Record

3. Liquidity and Funding Profile

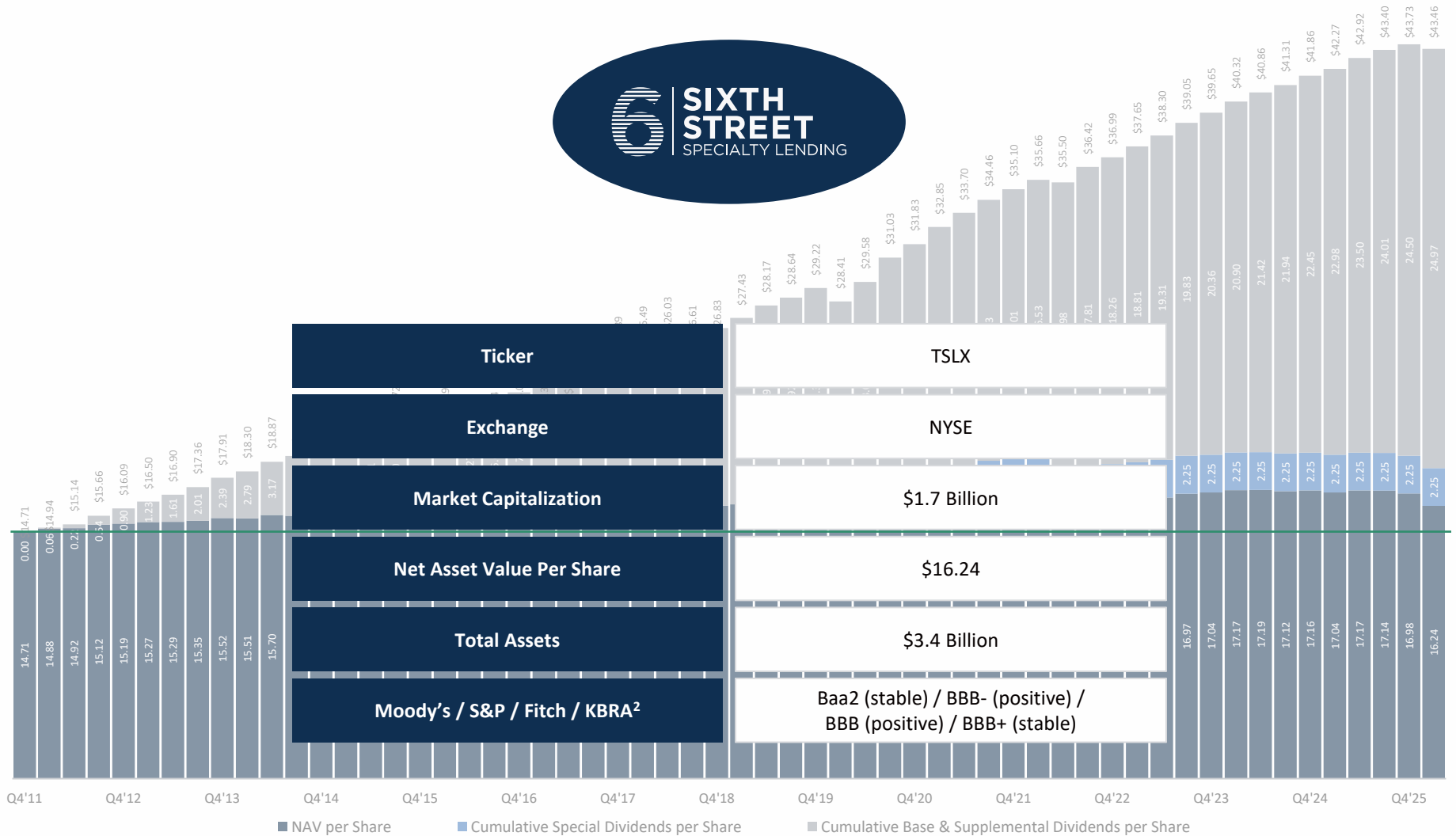
4. Credit Highlights

5. Principles and Investment Strategy

6. Appendix

OVERVIEW

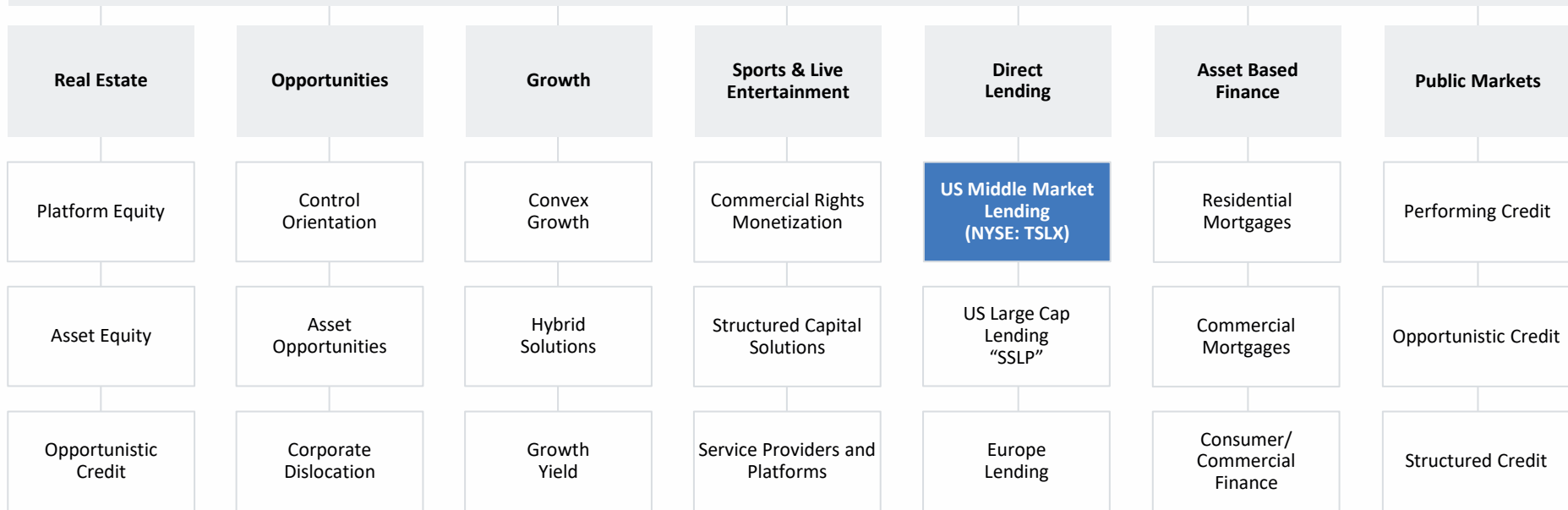
Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 3/31/2026. 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 May 2025.

> \$130 BILLION¹ ACROSS 8 SIXTH STREET FUND FAMILIES



Note: As of May 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



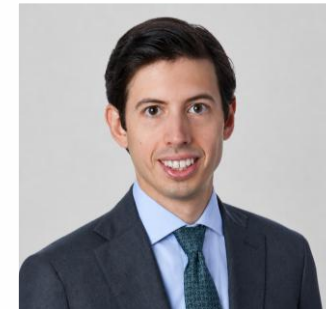
CRAIG HAMRAH

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

*As disclosed in a Form 8-K dated May 5, 2026 and filed by the Company with the SEC, effective May 21, 2026, Mike Fishman became Chairman of the Board of Directors.

Our Competitive Advantages



Part of **\$130+** billion¹ Sixth Street platform with proprietary deal flow and significant resources including **300+** investment professionals and **73** dedicated direct lending professionals as of March 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. **89%** first lien, **96%** floating rate². **73%** 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 **\$55.2** 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 **2.7%** 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 **\$287** million (through 3/31/2026)



Generated significantly higher than BDC Peers average annual return on equity ("ROE") on net income of **12.8%**⁴ and economic return of **162%**⁵ since IPO



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

Note: As of 3/31/2026, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

CENTRAL THEMES

Capital Raising and Deployment

Portfolio Credit Health

Dividend Coverage

Liquidity and Funding 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

Market-driven NAV volatility

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**

Unrealized losses in Q1 largely driven by **spread widening** impacting fair value determinations



1.17x
Debt to Equity
(GAAP)



85%
Unsecured
Debt³



2.0x
Asset Cov. for
Uns. Notes^{1,3}



>\$1.2BN
Revolver
Capacity³



6 bps
Annualized net
realized losses²



~79%
New Vintage
Portfolio



1.4%
Portfolio (FV)
on Non-Accrual

Our Framework

1 Commitment to Investment Grade ratings

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

3 Differentiated investor communication and transparency

Implementation

Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA); IG-rated since 2014 (S&P, Fitch)

Most recent issuance: \$300M 5.650% 2031 notes issued in May 2026; T + 180bps pricing, coupon swap pricing of SOFR + 185bps

Anticipate Index eligible size issuance on an annual basis

Pro-active **connectivity** with unsecured investors through intentional engagement; targeted 1x1 meetings, industry conferences and panels, quarterly fixed income investor calls

Best-in-class historical credit metrics and returns

Note: As of 3/31/2025. Please see notes at the end of this presentation for additional important information.

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3. Liquidity and Funding Profile

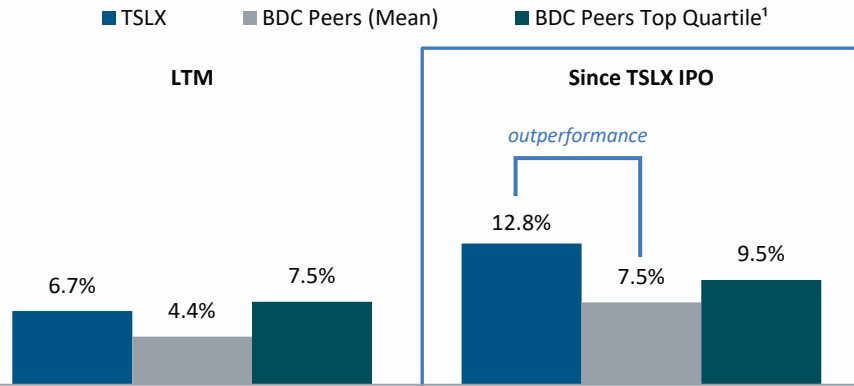
4. Credit Highlights

5. Principles and Investment Strategy

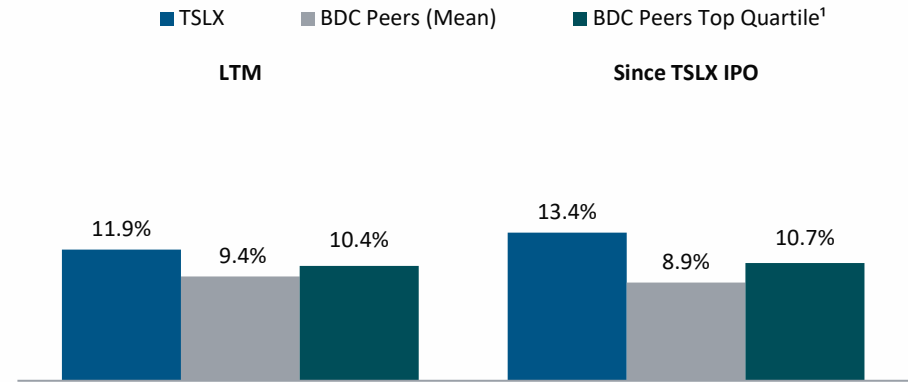
6. Appendix

TRACK RECORD OF STRONG PERFORMANCE

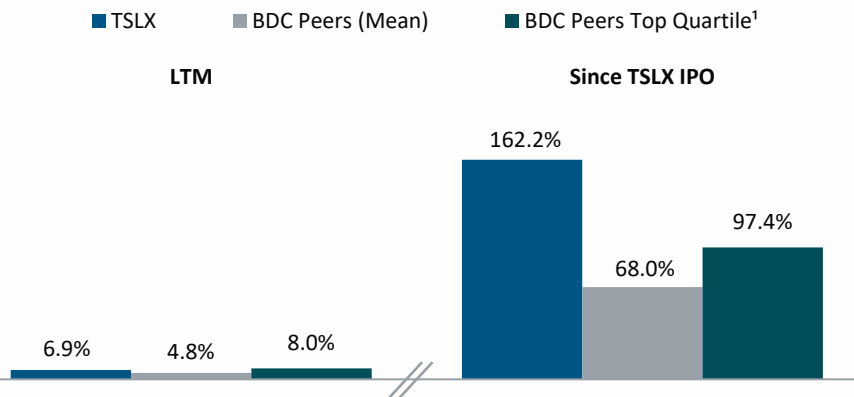
RETURN ON EQUITY² (NI)



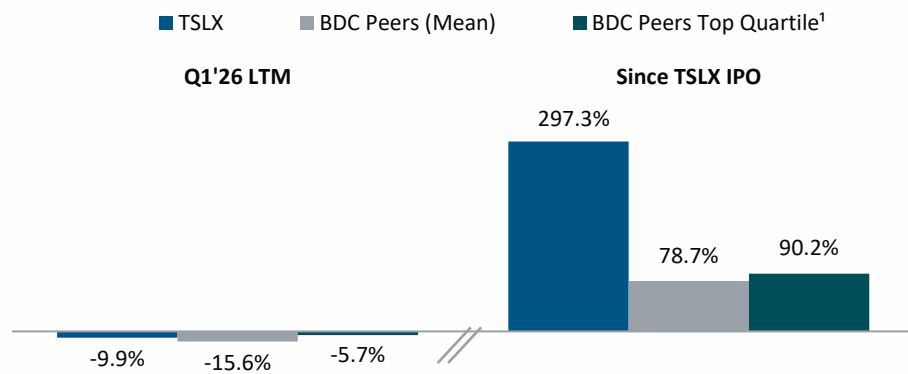
OPERATING RETURN ON EQUITY² (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³



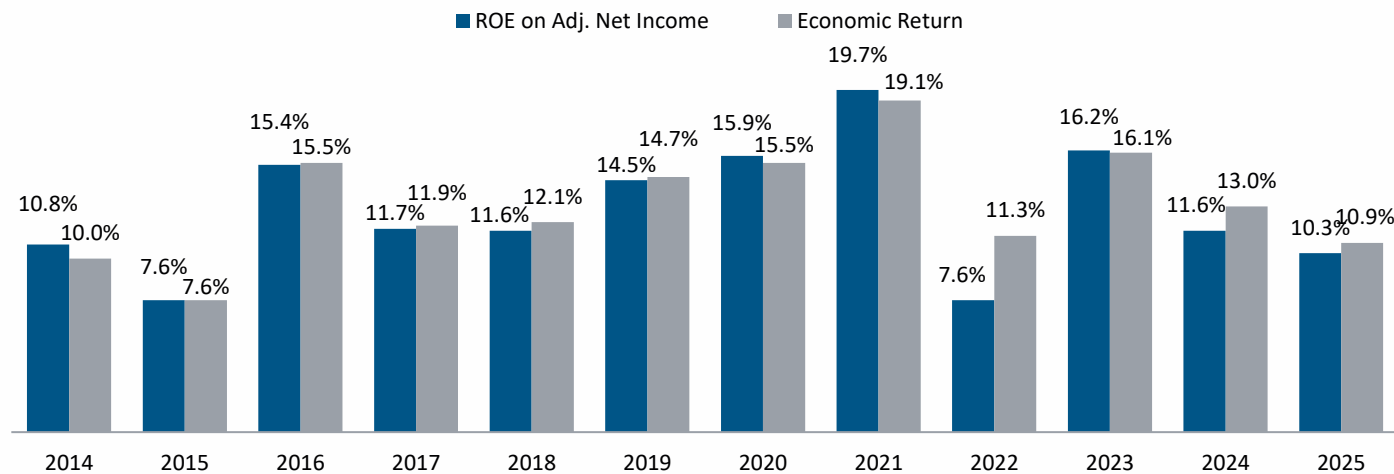
TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



Source: SNL Financial and company filings, data as of quarter ended 3/31/2026 or latest available. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE ON CRITICAL RETURN METRICS

TSLX ANNUAL RETURNS SINCE IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93	\$1.38	\$2.61	\$2.03	\$1.81
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	\$0.02	\$0.19	(\$0.11)	\$0.05	(\$0.06)	(\$0.05)
Adj. Net Income / Share ¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.66	\$1.97	\$1.76
(÷) Adjusted Beginning NAV / Share ²	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73	\$16.39	\$16.96	\$17.09
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	15.9%	12.0%	10.6%
ROE on Adj. Net Income¹	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 Return⁴	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)	10.3%	13.3%
Cost of Funds ²	(5.7%)	(5.9%)
Debt/Equity	0.97x	0.90x
Net Interest Income Return (on Equity)¹	14.7%	20.0%
Management Fees ³	(3.0%)	(2.9%)
Operating Expenses	(0.9%)	(1.0%)
ROE Before Incentive Fee	10.8%	16.2%
Incentive Fees ³	(2.0%)	(2.8%)
Management & Incentive Fee Waivers ⁴	0.3%	0.1%
Net Realized & Unrealized Gains (Losses)	(1.7%)	(0.7%)
ROE (Net Income)	7.5%	12.8%
ROE Range	1.7% - 22.5%	

← Higher return on assets

← ~95 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 3/31/2026 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

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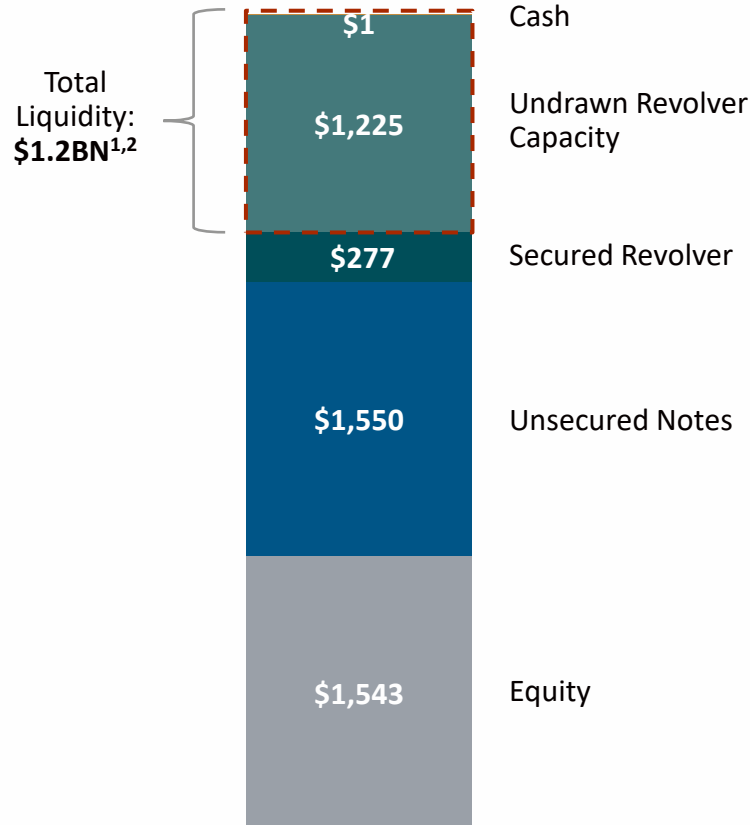
5. Principles and Investment Strategy

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CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

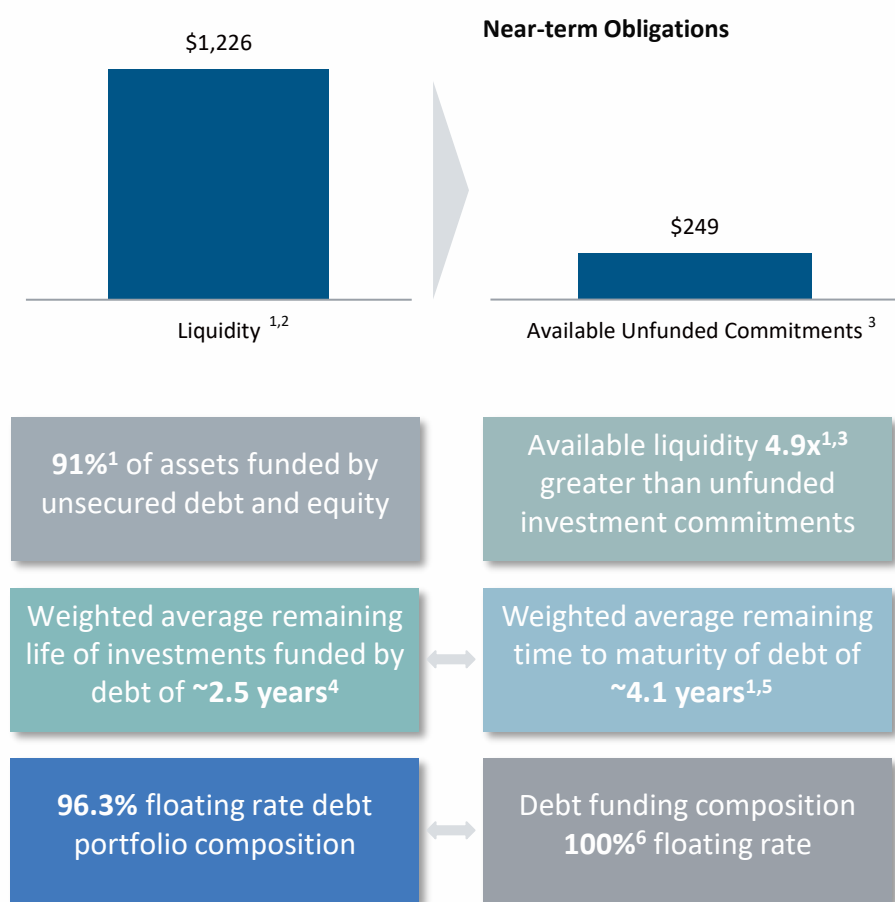
(\$ in Millions)



Balance Sheet as of March 31, 2026¹

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of March 31, 2026 / \$ Millions



Note: As of 3/31/26, 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.

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$1.1 Million as of March 31, 2026. Restricted Cash Related to Interest Rate Swaps Totaled \$28.1 Million

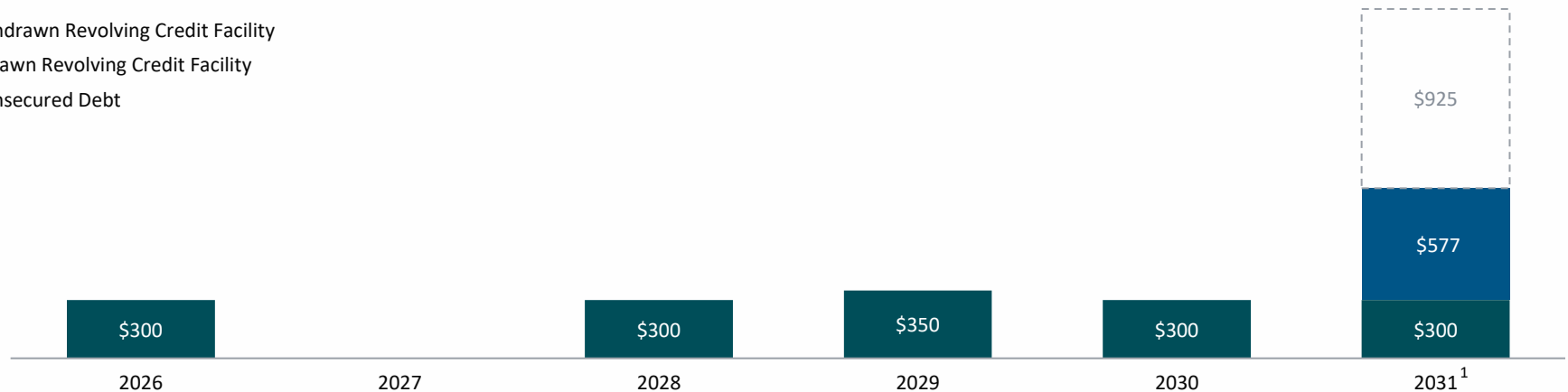
Revolving Credit Facility ¹	
Size:	\$1.525 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.3 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	May 1, 2030 / May 1, 2031
Interest Rate ² :	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps
Undrawn Fee:	32.5 bps

Unsecured Notes ¹					
Size:	\$300 Million	\$300 Million	\$350 Million	\$300 Million	\$300 Million
Maturity:	August 1, 2026	August 14, 2028	March 1, 2029	August 15, 2030	August 15, 2031
Coupon:	2.500%	6.950%	6.125%	5.625%	5.650%
Coupon Swap Pricing ³ :	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%	SOFR + 1.53%	SOFR + 1.85%
Implied Spread over Treasury ⁴ :	225 bps	295 bps	240 bps	150 bps	180 bps

STAGGERED, LONG-TERM DEBT MATURITIES¹

As of March 31, 2026 / \$ Millions

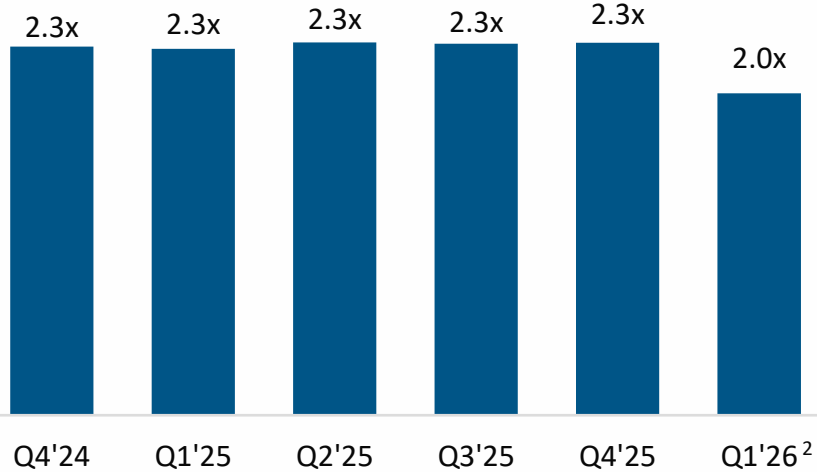
- Undrawn Revolving Credit Facility
- Drawn Revolving Credit Facility
- Unsecured Debt



Note: As of 3/31/26, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

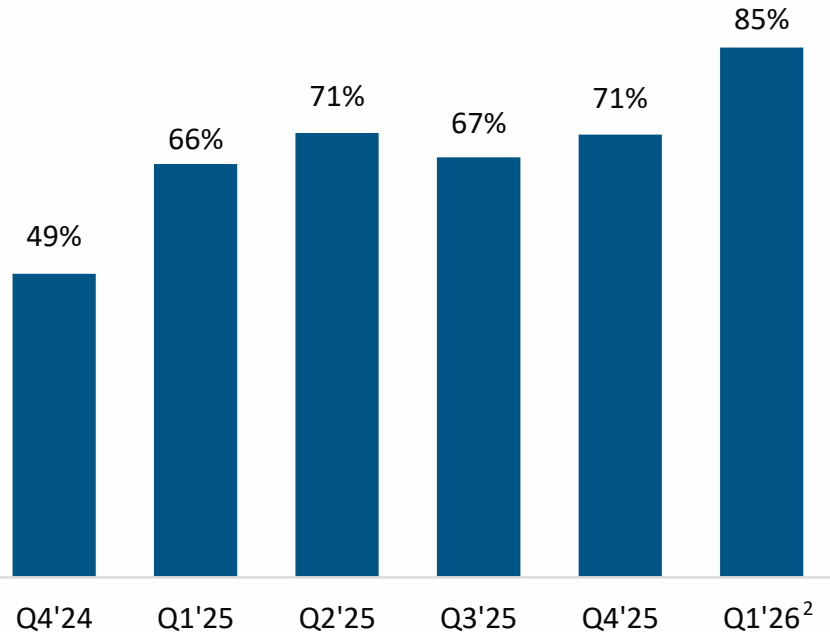
**STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH
~69%¹ OF DEBT WITH MATURITY > 3 YEARS**

TSLX Asset Coverage for Unsecured Notes¹



Asset coverage for unsecured notes of **2.1x²**

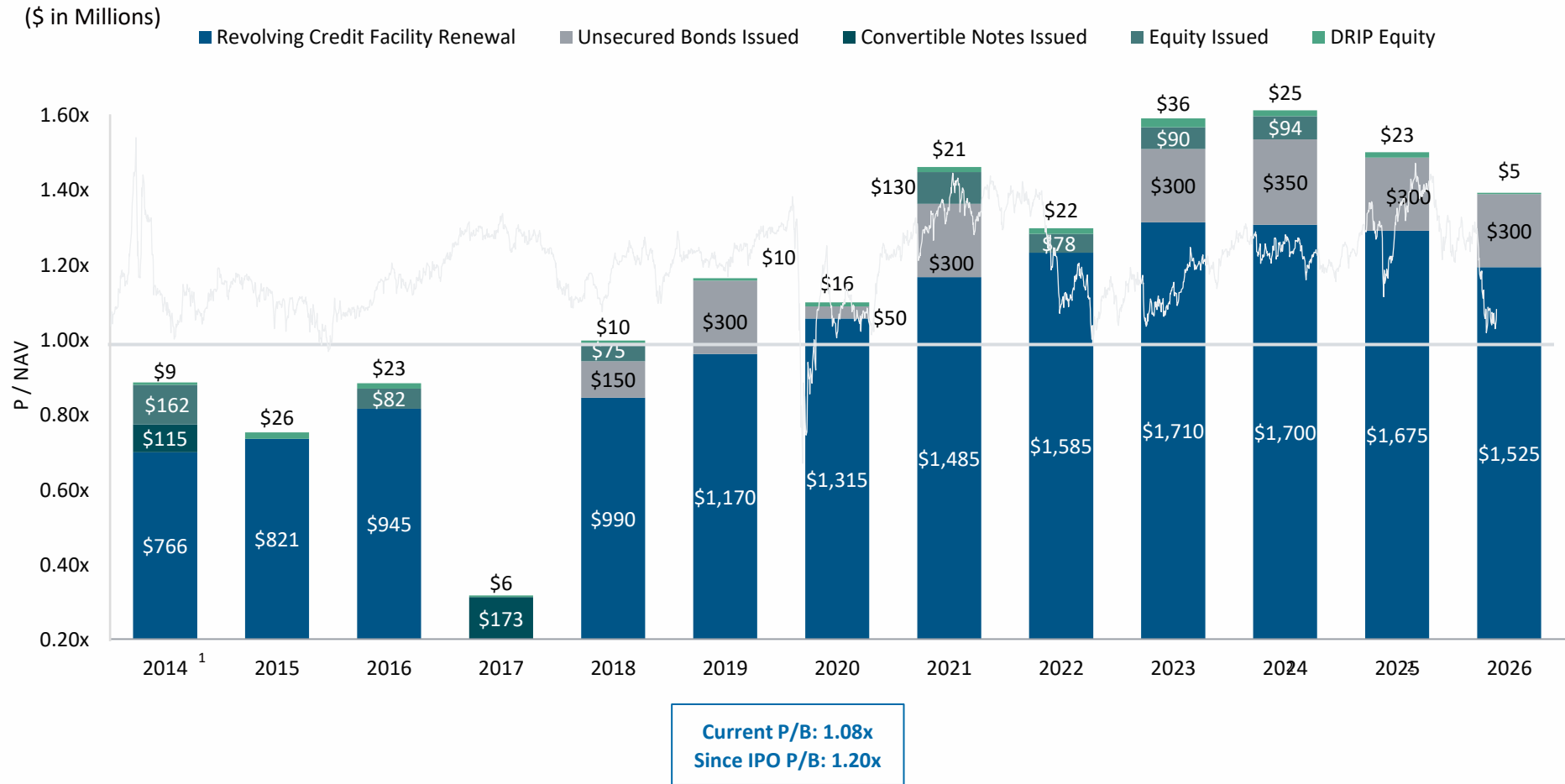
Unsecured Debt over Total Debt Outstanding



71% unsecured debt funding

Note: As of 3/31/2026. Please see notes at the end of this presentation for additional important information.

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



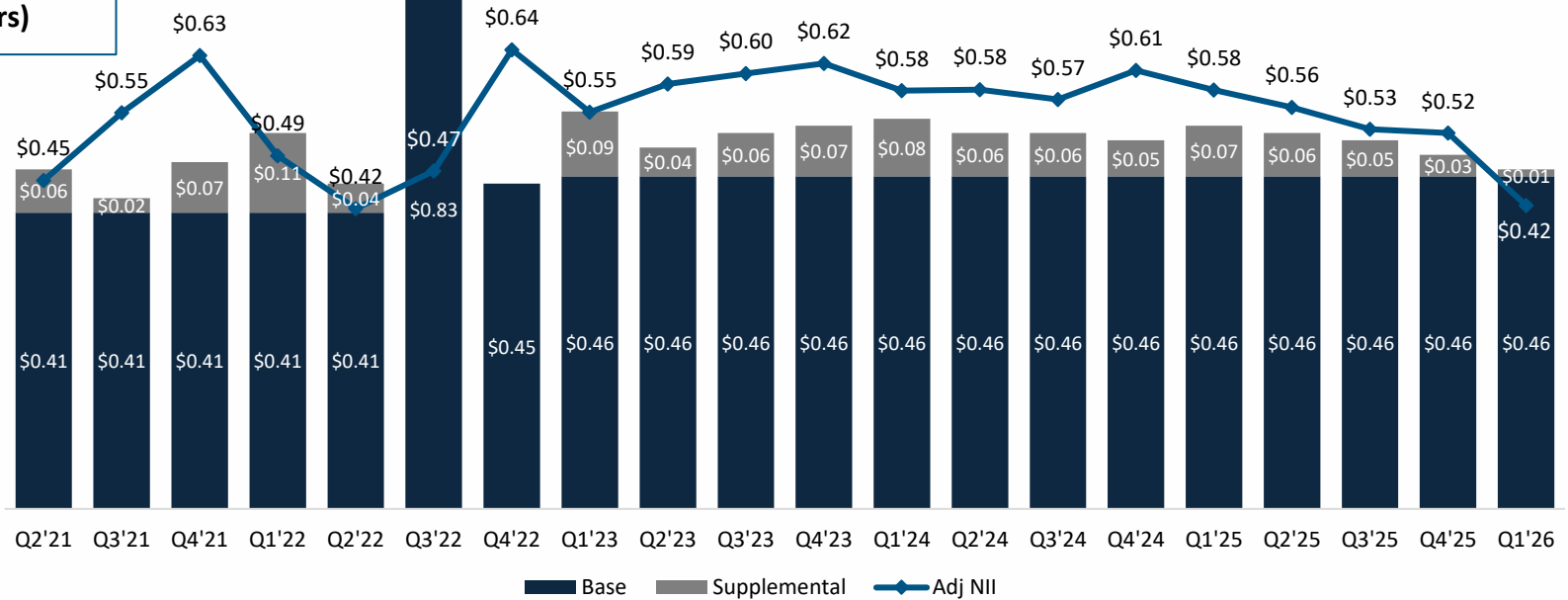
Note: P/B is based on closing stock price as of 3/31/2026. Please see notes at the end of this presentation for additional important information.

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

SLX HISTORICAL DIVIDEND COVERAGE

31

Supplemental dividends have been paid since the framework was introduced in 2017 (36 quarters)



Base Dividend Yield ¹	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%	10.8%
Base Dividend Coverage ²	111%	134%	153%	119%	101%	NA ³	141%	119%	128%	131%	134%	126%	126%	123%	132%	126%	121%	114%	113%	91%
	133%			119% ³			128%			127%			118%			91%				

Note: As of 3/31/2026, unless noted otherwise. Please see notes at the end of this presentation for additional important information.
 On May 5, 2026, SLX Board approved a base quarterly dividend of \$0.42 per share to shareholders of record as of 6/15/26, payable on 6/30/26.

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

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CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Assets	Debt ¹	% Debt Unsecured ⁵	% 1st Lien ²	Non-Accrual (FV)	ROE (NI)	
		Moody's	S&P	Fitch	KBRA						LTM ³	Since TSLX IPO ⁴
Sixth Street Specialty Lending ⁶	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	\$3,393	\$1,803	85%	89%	1.4%	6.7%	12.8%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		\$30,679	\$15,848	64%	66%	1.2%	8.1%	11.4%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	\$16,019	\$8,455	57%	72%	1.0%	4.7%	9.5%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	\$14,869	\$6,904	35%	78%	0.1%	5.3%	7.8%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		\$14,437	\$8,034	69%	98%	3.1%	6.9%	10.0%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	\$12,825	\$7,271	51%	60%	4.2%	-8.4%	1.7%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		\$8,530	\$4,702	51%	92%	1.4%	5.1%	8.1%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			\$6,384	\$1,732	77%	88%	0.7%	-1.3%	5.5%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		\$5,828	\$2,530	71%	70%	1.2%	14.8%	16.4%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	\$4,826	\$2,554	64%	85%	0.1%	15.7%	12.6%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	\$3,825	\$2,053	54%	94%	1.0%	4.9%	10.1%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (negative)	BBB (stable)	\$3,343	\$1,901	62%	97%	3.2%	4.9%	6.1%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	\$3,070	\$1,870	11%	99%	3.5%	0.2%	2.5%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (negative)		\$2,894	\$1,482	64%	84%	2.5%	3.4%	2.1%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	\$2,602	\$1,455	68%	66%	0.6%	6.4%	6.5%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		\$2,600	\$1,414	79%	71%	0.6%	7.5%	5.6%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		\$2,558	\$1,380	42%	83%	0.9%	4.3%	6.4%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		\$2,540	\$1,138	42%	95%	0.0%	9.1%	5.8%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	\$2,427	\$1,327	58%	65%	2.6%	-4.8%	6.9%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	\$2,252	\$1,123	23%	93%	2.5%	7.8%	11.1%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		\$2,049	\$1,138	26%	90%	0.6%	6.7%	6.6%
Crescent Capital BDC	CCAP				BBB (stable)	\$1,618	\$907	44%	92%	3.6%	2.1%	7.2%
BlackRock TCP Capital	TCPC			BB (negative)	BB+ (negative)	\$1,510	\$926	35%	89%	2.8%	-16.3%	4.2%
Fidus Investment Corporation	FDUS			BBB- (stable)		\$1,444	\$668	47%	77%	0.0%	11.6%	14.3%
MSC Income Fund Inc	MSIF				BBB- (stable)	\$1,410	\$649	46%	77%	1.1%	12.0%	6.2%
PennantPark Floating Rate Capital	PFLT					\$2,748	\$1,668	23%	87%	0.5%	5.6%	5.8%
CION Investment Corporation	CION					\$1,844	\$1,158	67%	81%	1.5%	-0.3%	3.7%
Gladstone Investment Corp	GAIN					\$1,323	\$564	73%	44%	0.7%	34.4%	22.5%
PennantPark Investment	PNNT					\$1,258	\$587	66%	40%	1.3%	2.8%	3.4%
Palmer Square Capital BDC Inc	PSBD					\$1,166	\$702	0%	88%	0.0%	-6.6%	4.2%
Saratoga Investment Corp	SAR					\$1,139	\$726	68%	82%	0.2%	8.9%	11.6%
Stellus Capital Investment Corp	SCM					\$1,001	\$618	20%	90%	5.2%	6.2%	8.4%
Runway Growth Finance Corp	RWAY					\$905	\$427	58%	93%	6.1%	-0.6%	8.7%
Median								56%	84%	1.2%	5.2%	6.7%
Mean								51%	81%	1.7%	5.0%	7.9%
High								79%	99%	6.1%	34.4%	22.5%
Low								0%	40%	0.0%	-16.3%	1.7%

Source: SNL Financial and company filings, peer data as of quarter ended 3/31/26 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				Key Credit Metrics				
		Moody's	S&P	Fitch	KBRA	Debt / Equity ¹	Debt / Assets ¹	Interest Coverage ²	Interest & Dividend Coverage ³	Q1 Base Dividend Coverage ⁴
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	1.17x	53%	2.5x	1.1x	91%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.13x	52%	2.8x	1.1x	115%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.18x	53%	2.3x	1.0x	87%
Blue Owl Technology Finance Corp.	OTF	Baa3 (stable)	BBB- (stable)	BBB (stable)	BBB (stable)	0.91x	46%	2.6x	1.2x	106%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		1.32x	56%	2.9x	1.0x	100%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	1.38x	57%	2.3x	0.9x	93%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		1.25x	55%	2.4x	1.0x	99%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			0.59x	27%	3.5x	1.0x	115%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.82x	43%	3.7x	1.3x	117%
Hercules Capital	HTGC	Baa2 (stable)		BBB- (stable)	BBB+ (stable)	1.15x	53%	4.1x	1.2x	118%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.21x	54%	2.3x	1.0x	105%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (negative)	BBB (stable)	1.39x	57%	2.4x	0.9x	69%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.59x	61%	2.1x	1.0x	130%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (negative)		1.07x	51%	2.3x	1.1x	98%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.33x	56%	2.5x	1.0x	104%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.23x	54%	2.4x	1.0x	95%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1.24x	54%	2.2x	1.0x	90%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.15x	45%	2.2x	1.0x	80%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	1.26x	55%	2.1x	1.0x	100%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	1.04x	50%	2.5x	1.0x	109%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		1.32x	56%	2.1x	1.0x	113%
Crescent Capital BDC	CCAP				BBB (stable)	1.35x	56%	2.2x	1.0x	100%
BlackRock TCP Capital	TCPC			BB (negative)	BB+ (negative)	1.64x	61%	2.5x	1.1x	129%
Fidus Investment Corporation	FDUS			BBB- (stable)		0.90x	46%	3.3x	1.2x	151%
MSC Income Fund Inc	MSIF				BBB- (stable)	0.90x	46%	2.8x	1.2x	102%
PennantPark Floating Rate Capital	PFLT					1.61x	61%	2.0x	0.9x	84%
CION Investment Corporation	CION					1.76x	63%	2.0x	1.0x	85%
Gladstone Investment Corp	GAIN					0.84x	43%	0.9x	0.5x	-111%
PennantPark Investment	PNNT					1.34x	47%	2.0x	0.8x	60%
Palmer Square Capital BDC Inc	PSBD					1.70x	60%	2.1x	1.2x	99%
Saratoga Investment Corp	SAR					1.83x	64%	1.7x	0.9x	64%
Stellus Capital Investment Corp	SCM					1.70x	62%	2.0x	1.0x	76%
Runway Growth Finance Corp	RWAY					0.97x	47%	2.3x	0.9x	89%
Median						1.25x	54%	2.3x	1.0x	100%
Mean						1.25x	53%	2.4x	1.0x	93%
High						1.83x	64%	4.1x	1.3x	151%
Low						0.59x	27%	0.9x	0.5x	-111%

Source: SNL Financial and company filings, peer data as of quarter ended 3/31/26 or latest available. Please see notes at the end of this presentation for additional important information.

AGENDA

1. Overview & Organization

2. Track Record

3. Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

6. Appendix



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

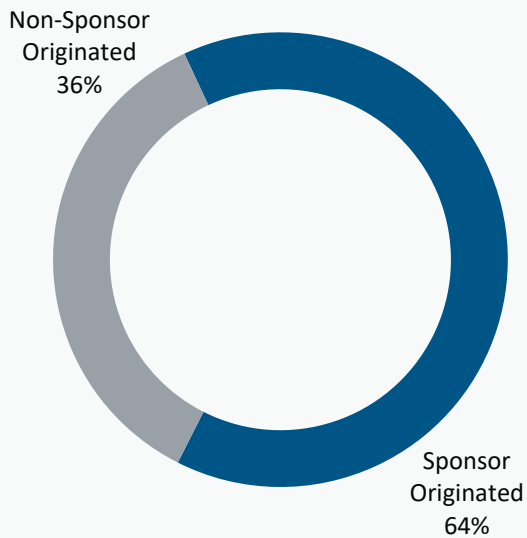
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

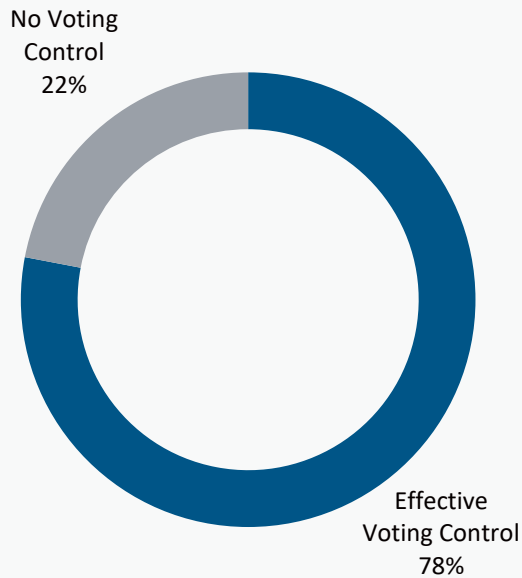
Sourcing



Based on capital invested since inception.

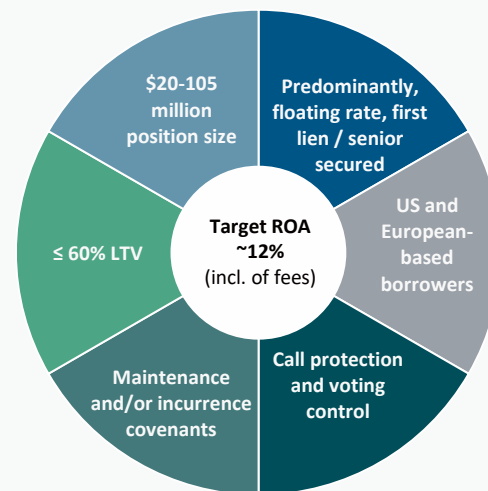
Wide origination funnel through our omni-channel sourcing capabilities

Voting Control



Effective voting control in 78% of portfolio debt investments

TSLX Portfolio Construction

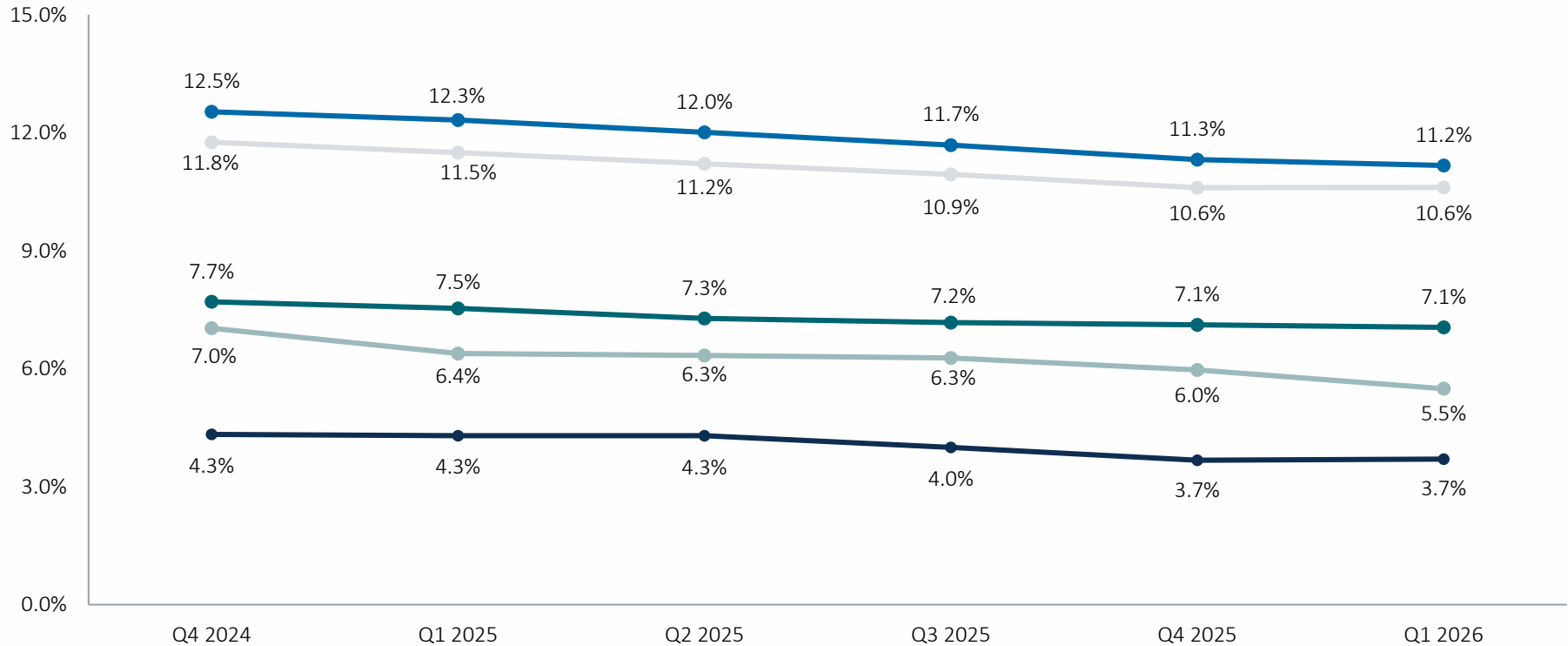


Disciplined Asset Selection

Note: By fair value of investments as of 3/31/26.

NET INTEREST MARGIN ANALYSIS

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost¹
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over Reference Rate of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 3/31/26. Please see notes at the end of this presentation for additional important information.

DESPITE A DECLINING YIELD PROFILE...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1



CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2

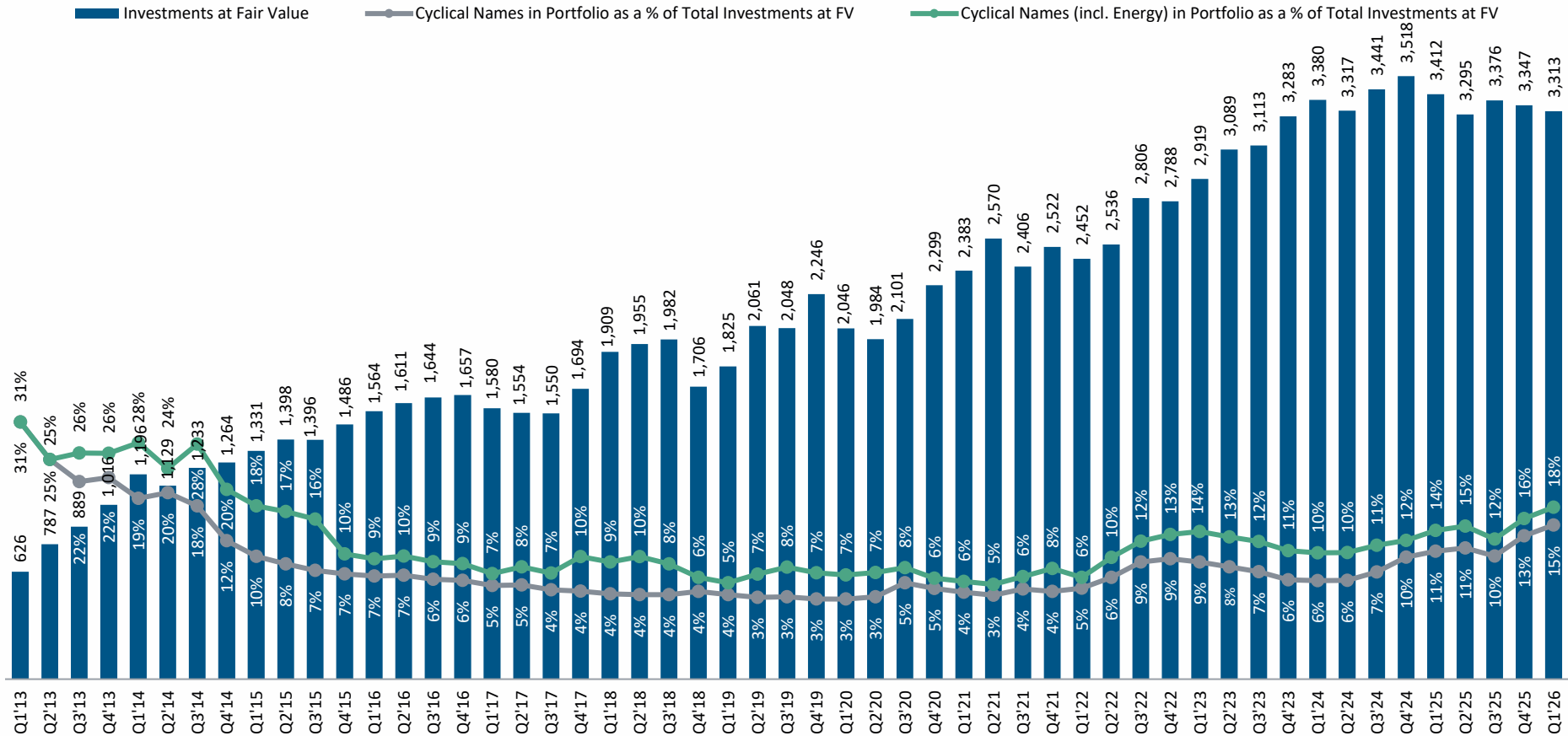


GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE 3



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

\$ Millions by Fair Value

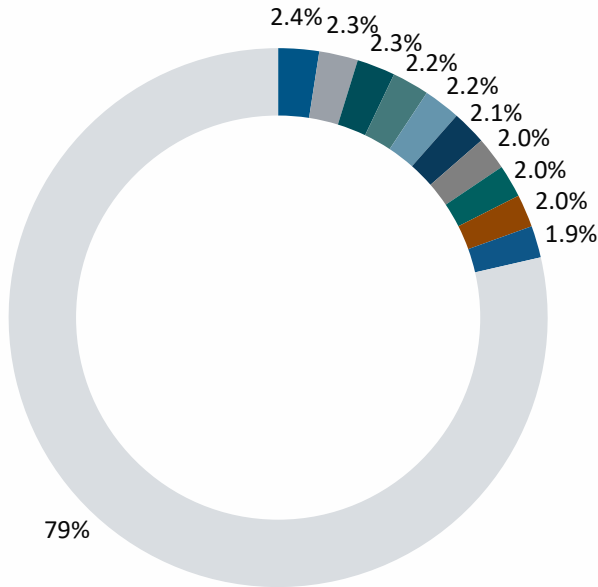


Note: As of 3/31/26. Please see notes at the end of this presentation for additional important information.

LATE CYCLE-MINDED SECTOR SELECTION

Top 10 Borrower Diversification

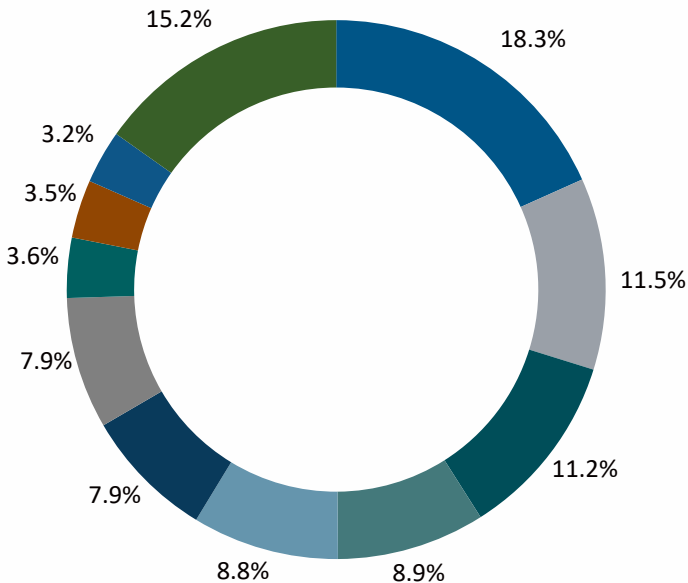
- Bcto Ace Purchaser Inc
- ExtraHop Networks, Inc.
- Payscale Holdings Inc.
- Elysium BidCo Limited
- RainFocus, LLC
- Remainder of Portfolio
- EDB Parent, LLC
- Ranger Intermediate II, LLC
- Blazing Star Parent, LLC
- Cordance Operations, LLC
- Velocity Clinical Research, Inc



Note: Note: By fair value of investments as of 3/31/2026. Numbers may not sum due to rounding.

Industry Diversification

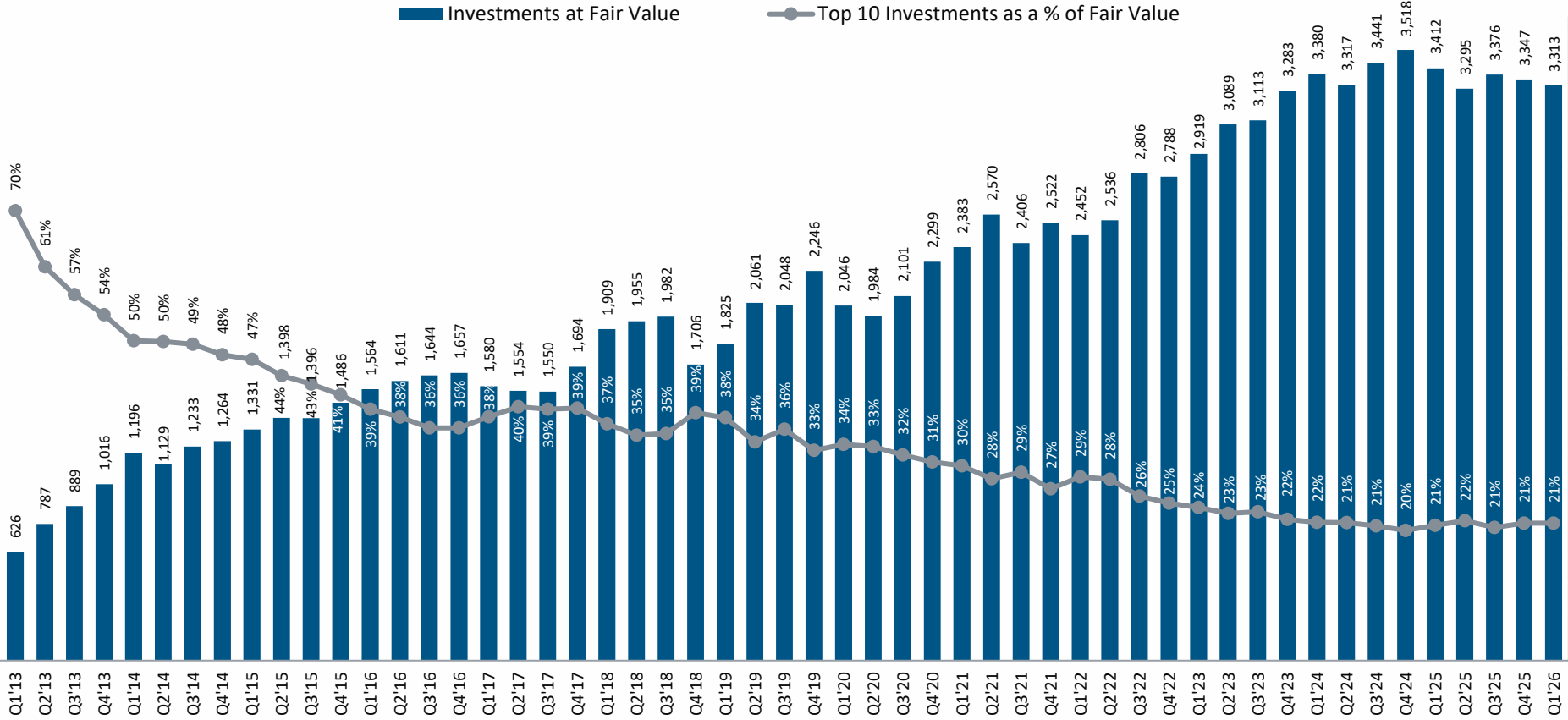
- Internet Services
- Business Services
- Healthcare
- Human Resource Support Services
- Pharmaceuticals
- Other
- Retail and consumer products
- Hotel, Gaming and Leisure
- Transportation
- Financial Services
- Education



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

\$ Millions by Fair Value

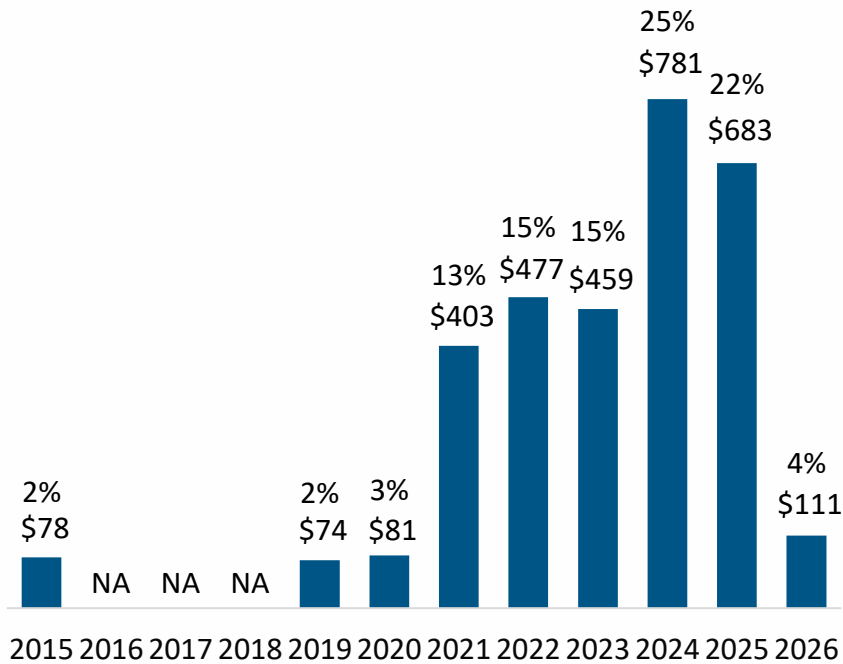


Note: As of 3/31/2026. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

Fair Value by Vintage

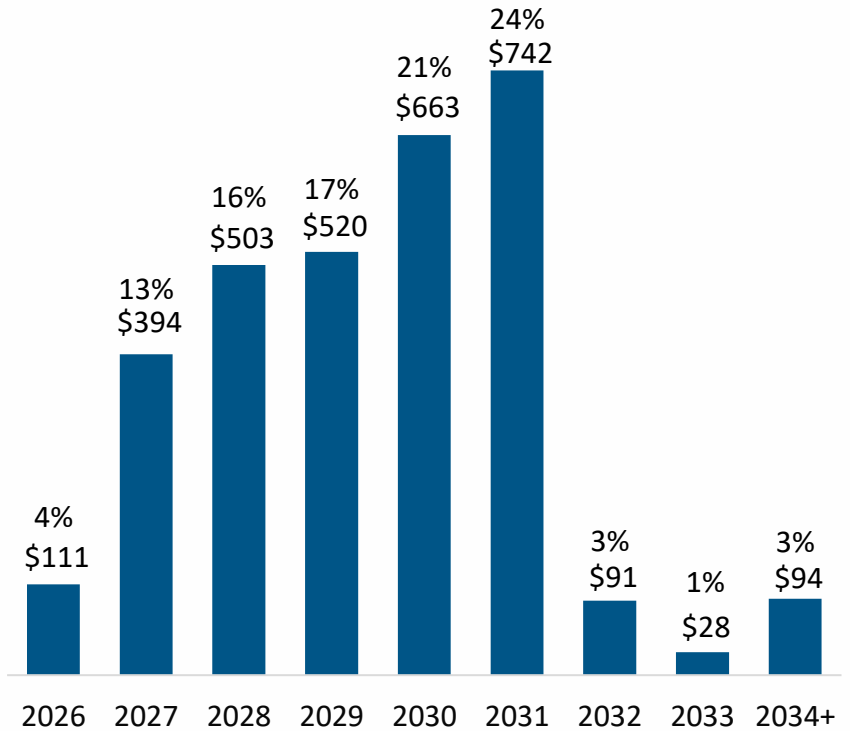
\$ Millions by Fair Value



79% of Debt Portfolio Invested in “New Vintage” since March 31, 2022

Debt Investments by Maturity

\$ Millions by Fair Value



~4% of Debt Assets with a Maturity Date in 2026

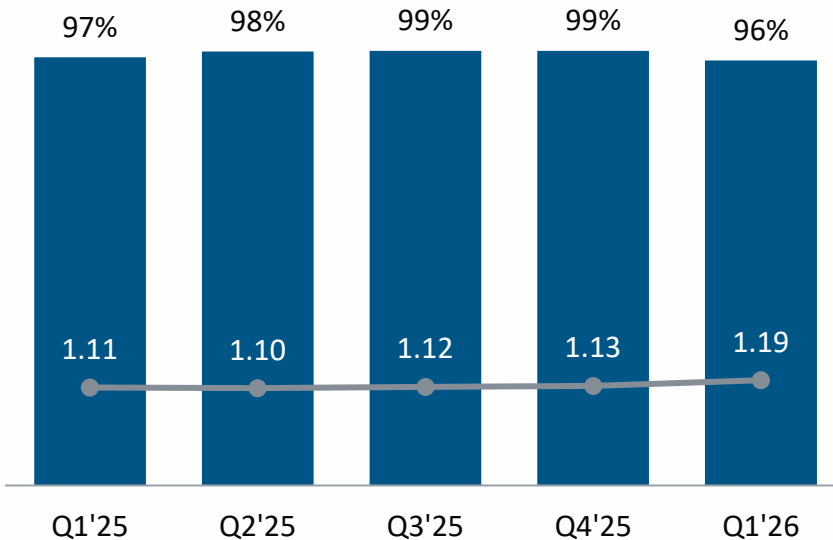
Note: By fair value of investments as of 3/31/2026.

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

SLX Weighted Average Portfolio Performance Rating

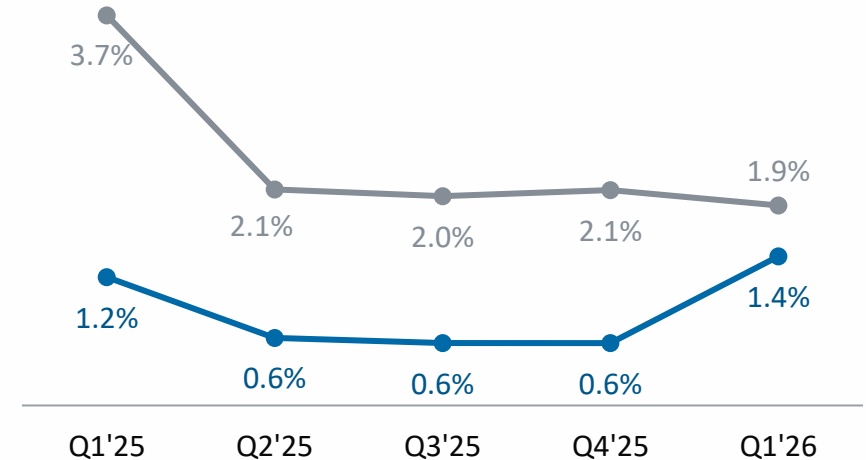
By Fair Value

■ % of Portfolio Rated 1 or 2



SLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **87% of the portfolio is rated 1 and 96% of the portfolio is rated 1 or 2**
- **As of March 31, 2026, there were 3 investments on non-accrual status which represented ~1.4% of investments at fair value. Names on non-accrual include:**
 1. **American Achievement, Term Loan A¹, Sub Debt and Term Loan B which represents \$19.8M (0.6%) of the portfolio at fair value (2015 vintage)**
 2. **ASP Unifrax Holdings, Inc, Second Lien Term Loan² which represents \$0.1M (<0.1%) of the portfolio at fair value (2024 vintage)**
 3. **Bed, Bath and Beyond, FILO Term Loan, Super Priority DIP Term Loan and Rolled up DIP Term Loan³ which represents \$27.5M (0.8%) of the portfolio at fair value (2022 vintage)**

Note: As of 3/31/26. Please see notes at the end of this presentation for additional important information.

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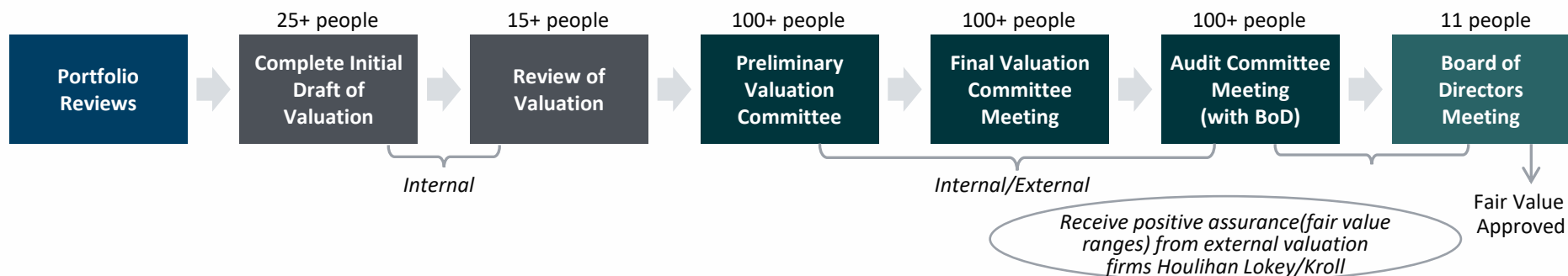
3. Liquidity and Funding Profile

4. Credit Highlights

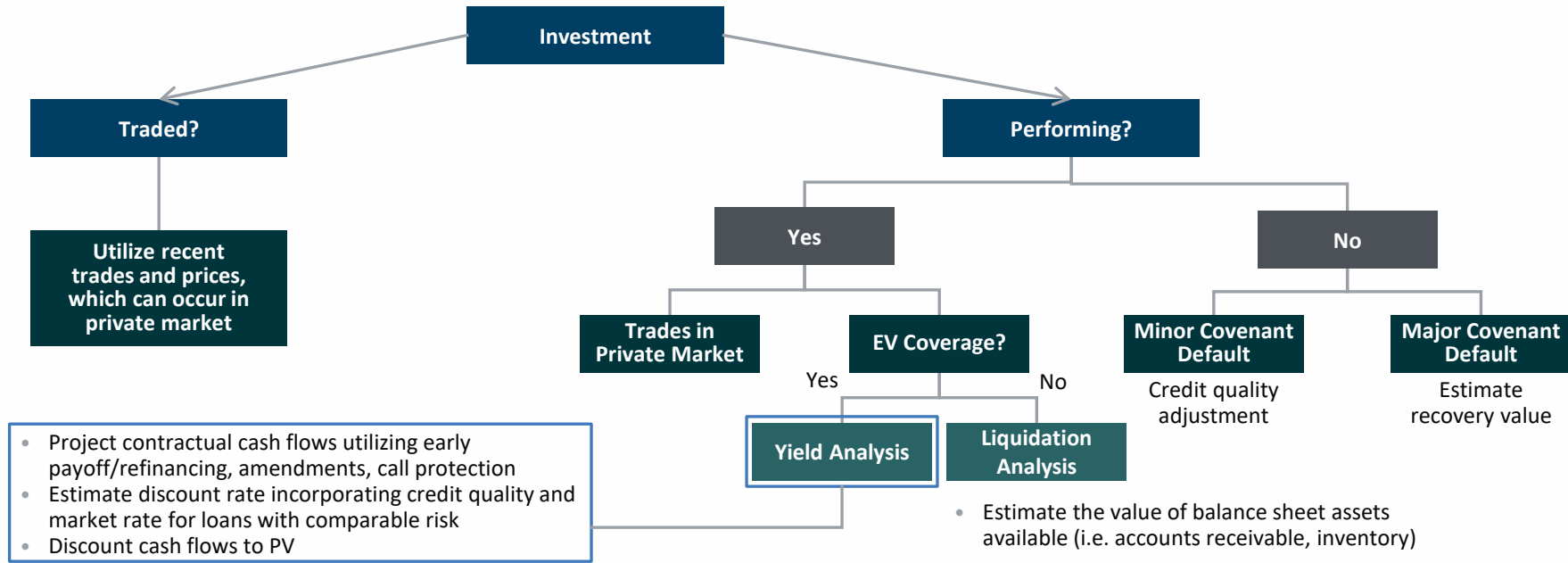
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TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW



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:

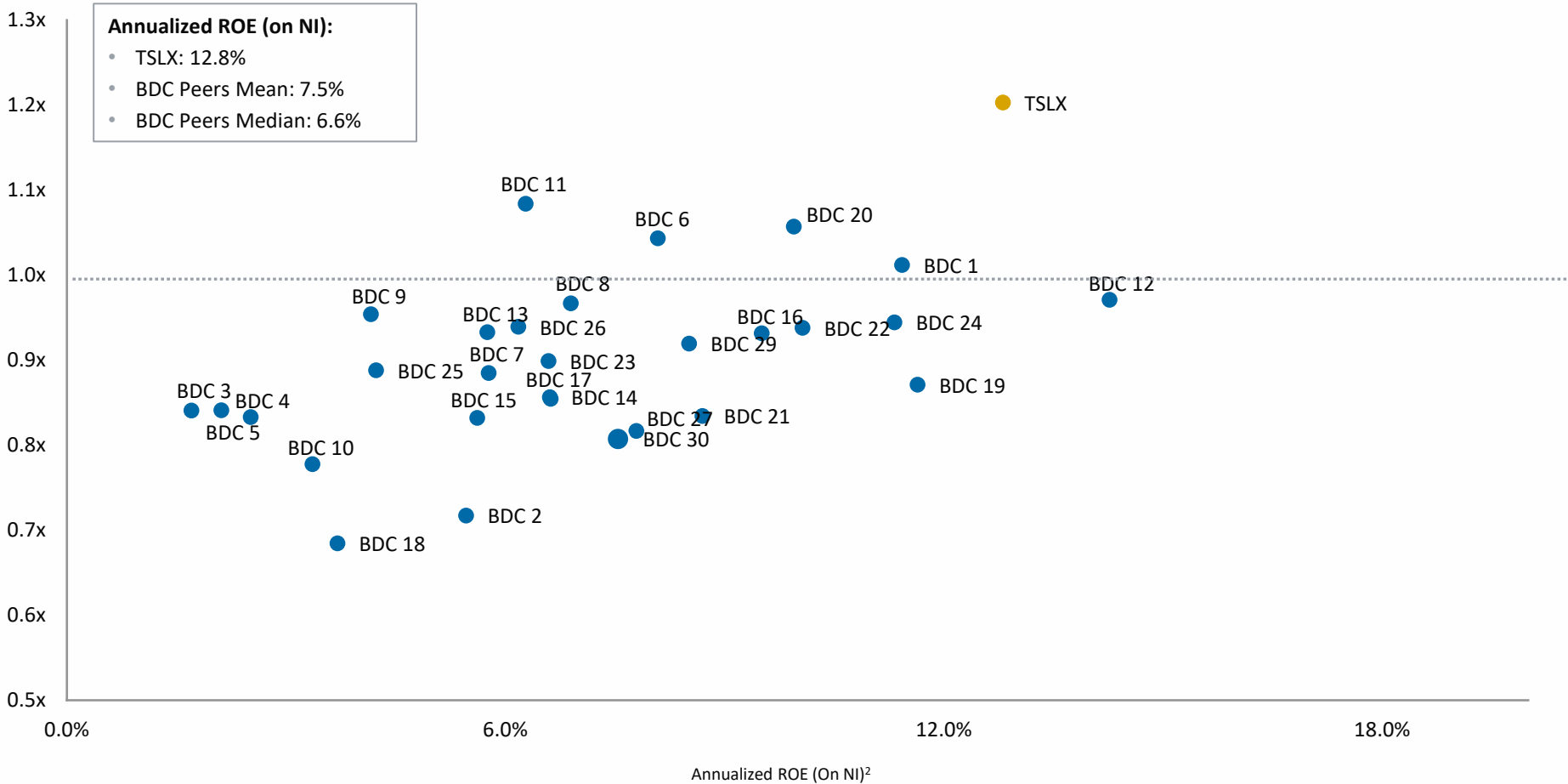


For illustrative purposes only. Valuation process is indicative and subject to change.

BDC SECTOR PRICE-TO-BOOK

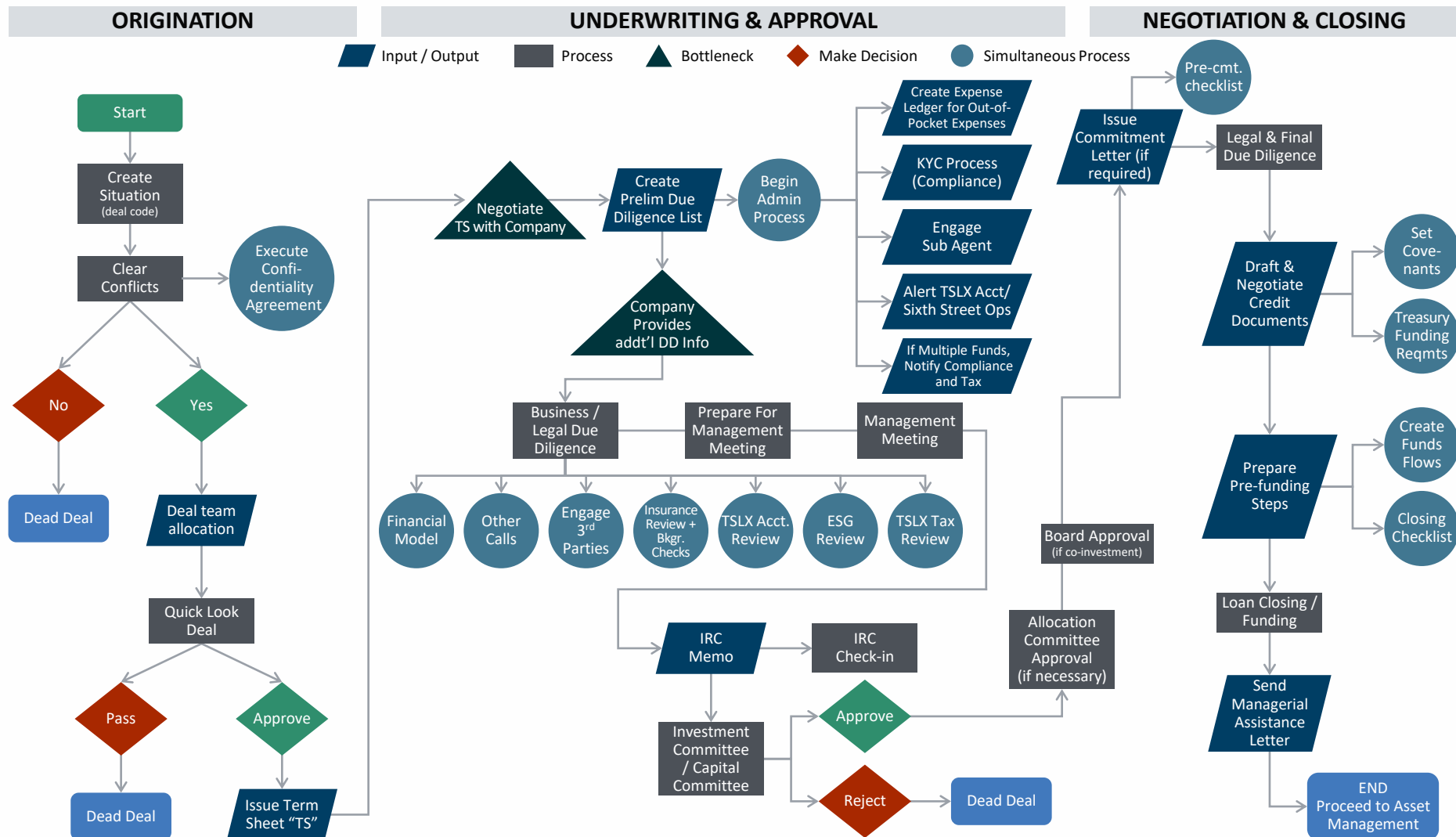
Price-to-Book vs. ROE on Net Income (Since TSLX IPO)

Average Price-to-Book¹



Source: SNL Financial and company filings, data as of quarter ended 3/31/2026 or latest available. Please see notes at the end of this presentation for additional important information.

THOROUGH ORIGINATION, UNDERWRITING & APPROVAL 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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Investment Income Per Share	\$0.62	\$0.54	\$0.54	\$0.53	\$0.42
Net Income (Loss) Per Share	\$0.39	\$0.63	\$0.47	\$0.32	(\$0.27)
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.04)	\$0.02	(\$0.01)	(\$0.02)	(\$0.00)
Adjusted Net Investment Income Per Share ¹	\$0.58	\$0.56	\$0.53	\$0.52	\$0.42
Adjusted Net Income (Loss) Per Share ¹	\$0.36	\$0.64	\$0.46	\$0.30	(\$0.27)
Net Asset Value Per Share (Ending Shares)	\$17.04	\$17.17	\$17.14	\$16.98	\$16.24
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.98	\$17.12	\$17.11	\$16.97	\$16.24
Distributions Per Share (Record Date)	\$0.53	\$0.52	\$0.51	\$0.49	\$0.47
Net Assets	\$1,601,283	\$1,617,646	\$1,619,707	\$1,607,721	\$1,542,673
Total Debt (Outstanding Principal)	\$1,889,155	\$1,757,117	\$1,858,673	\$1,763,915	\$1,827,432
Debt to Equity at Quarter-end	1.18x	1.09x	1.15x	1.10x	1.18x
Average Debt to Equity ³	1.19x	1.20x	1.10x	1.17x	1.14x
Annualized ROE on Net Investment Income ⁴	14.4%	12.7%	12.5%	12.5%	9.9%
Annualized ROE on Net Income ⁴	9.2%	14.7%	11.0%	7.4%	(6.5%)
Annualized ROE on Adjusted Net Investment Income ^{1,4}	13.5%	13.1%	12.3%	12.0%	9.9%
Annualized ROE on Adjusted Net Income ^{1,4}	8.3%	15.1%	10.8%	7.0%	(6.5%)

Note: As of 3/31/26. 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

	March 31, 2025	June 30, 2025	September 30, 2025	December 30, 2025	March 31, 2026
Investments at Fair Value	\$3,412,032	\$3,294,905	\$3,376,311	\$3,347,317	\$3,313,441
Number of Portfolio Companies	115	109	145	143	143
Average Investment Size in Our Portfolio Companies	\$29,670	\$30,228	\$23,285	\$23,408	\$23,171
Number of Portfolio Companies (Excluding Structured Credit Investments)	115	109	108	107	107
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$29,670	\$30,228	\$30,342	\$30,369	\$30,090
Asset Class:					
First-Lien Debt Investments	93%	92%	89%	89%	89%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	1%
Structured Credit Investments	-	-	3%	3%	3%
Mezzanine Debt Investments	2%	2%	2%	2%	2%
Equity and Other Investments	5%	5%	5%	5%	5%
Joint Venture	-	-	-	-	<1%
Interest Rate Type¹:					
% Floating Rate	97.0%	96.5%	96.3%	96.3%	96.3%
% Fixed Rate	3.0%	3.5%	3.7%	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	12.3%	12.0%	11.7%	11.3%	11.2%
Weighted Average Total Yield of Debt and Income Producing Securities ²	12.1%	11.7%	11.4%	11.1%	11.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.5%	7.3%	7.2%	7.1%	7.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.5%	11.2%	10.9%	10.6%	10.6%
Fair Value as a Percentage of Principal (Debt)	97.1%	98.3%	98.0%	98.0%	97.8%
Fair Value as a Percentage of Call Price (Debt)	92.7%	94.1%	93.7%	94.2%	94.1%
Investment Activity at Par:					
New Investment Commitments	\$154,378	\$297,698	\$387,656	\$242,444	\$338,086
Net Funded Investment Activity	(\$132,892)	(\$179,994)	\$48,957	(\$38,177)	\$21,760
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	6	5	4	5	3
Average New Investment Commitment Amount in New Portfolio Companies	\$21,382	\$48,717	\$50,560	\$44,500	\$98,500
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.2	5.7	5.7	5.3	6.3
Weighted Average Interest Rate of New Investment Commitments	11.3%	10.7%	10.5%	10.7%	9.6%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.0%	6.7%	7.0%	6.9%	6.1%

Note: As of 3/31/26. 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

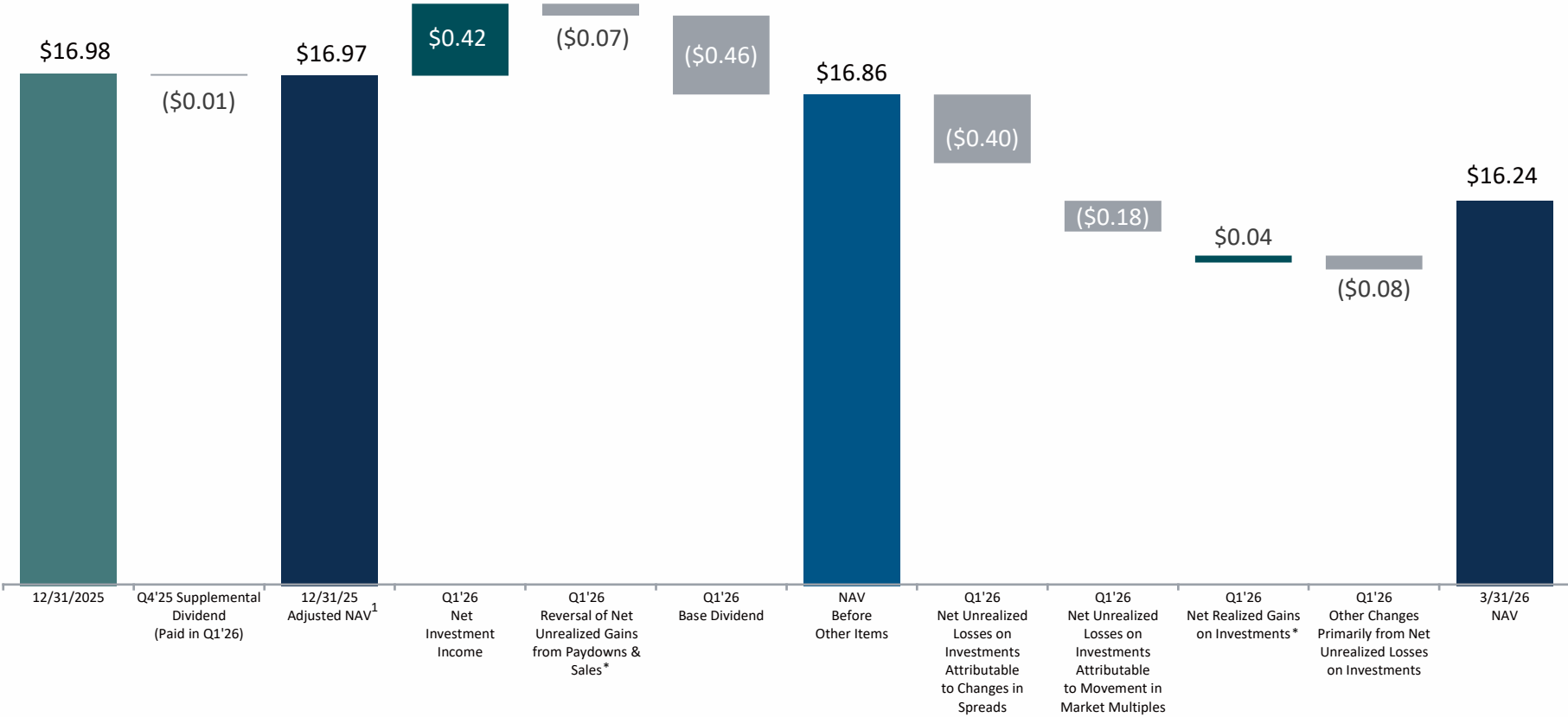
DOLLAR AMOUNTS IN THOUSANDS

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

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Assets					
Investments at Fair Value	\$3,412,032	\$3,294,905	\$3,376,311	\$3,347,317	\$3,313,441
Cash and Cash Equivalents	\$47,269	\$39,169	\$83,159	\$19,662	\$29,178
Interest Receivable	\$31,159	\$24,741	\$31,193	\$34,132	\$34,547
Prepaid Expenses and Other Assets	\$8,040	\$57,033	\$18,597	\$20,544	\$15,983
Total Assets	\$3,498,500	\$3,415,848	\$3,509,261	\$3,421,655	\$3,393,149
Liabilities					
Debt ¹	\$1,844,837	\$1,726,557	\$1,834,285	\$1,743,234	\$1,803,391
Management Fees Payable to Affiliate	\$12,674	\$12,620	\$12,797	\$12,794	\$12,275
Incentive fees on net investment income payable to affiliate	\$11,516	\$11,089	\$10,527	\$10,336	\$8,451
Incentive fees on net capital gains accrued to affiliate	\$1,385	\$2,822	\$1,768	\$0	\$0
Payables to Affiliate	\$2,701	\$5,360	\$2,987	\$3,166	\$2,808
Other Liabilities	\$24,104	\$39,754	\$27,190	\$44,404	\$23,551
Total Liabilities	\$1,897,217	\$1,798,202	\$1,889,554	\$1,813,934	\$1,850,476
Total Net Assets	\$1,601,283	\$1,617,646	\$1,619,707	\$1,607,721	\$1,542,673
Total Liabilities and Net Assets	\$3,498,500	\$3,415,848	\$3,509,261	\$3,421,655	\$3,393,149
Net Asset Value per Share	\$17.04	\$17.17	\$17.14	\$16.98	\$16.24
Adjusted Net Asset Value per Share ²	\$16.98	\$17.12	\$17.11	\$16.97	\$16.24
Debt to Equity at Quarter End	1.18x	1.09x	1.15x	1.10x	1.18x
Average Debt to Equity ³	1.19x	1.20x	1.10x	1.17x	1.14x

Note: As of 3/31/26. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q1'26



Note: Per share data was derived using the Q1 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.

*Impact of the realization of our investment in Astra Acquisition Corp during Q1 2026 is a combination of (i) reversal of previously unrealized losses (i.e. an unrealized gain) and (ii) a realized loss. Given these offset during the period presented, 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	1.14x
Net Interest Income Return (on Equity)⁴	18.6%
Management Fees (1.47% of Assets)	(3.1%)
Operating Expenses (0.43% of Assets) ⁵	(0.9%)
ROE Before Incentive Fee	14.6%
Incentive Fee	(2.5%)
ROE on NII	10.9%
Base Book Dividend Yield based on Q1 2026 NAV	10.3%

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

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

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage							Illustrative Interest Coverage						
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%	2.60x	2.58x	2.56x	2.55x	2.53x		2.49x	5.50%	3.99x	3.89x	3.79x	3.71x
10.5%	2.72x	2.70x	2.69x	2.67x	2.65x	2.61x	5.75%	3.83x	3.73x	3.64x	3.55x	3.48x	3.29x
11.0%	2.84x	2.82x	2.81x	2.79x	2.77x	2.73x	6.00%	3.68x	3.58x	3.49x	3.41x	3.34x	3.16x
11.5%	2.96x	2.95x	2.93x	2.91x	2.89x	2.85x	6.25%	3.54x	3.44x	3.36x	3.28x	3.21x	3.04x
12.0%	3.09x	3.07x	3.05x	3.03x	3.01x	2.96x	6.50%	3.41x	3.32x	3.24x	3.16x	3.10x	2.93x
12.5%	3.21x	3.19x	3.17x	3.15x	3.13x	3.08x	6.75%	3.29x	3.20x	3.12x	3.05x	2.99x	2.83x
13.0%	3.33x	3.31x	3.29x	3.27x	3.25x	3.20x	7.00%	3.18x	3.09x	3.02x	2.95x	2.89x	2.73x
13.5%	3.45x	3.43x	3.41x	3.39x	3.37x	3.32x	7.25%	3.07x	2.99x	2.92x	2.85x	2.79x	2.64x
14.0%	3.58x	3.55x	3.53x	3.51x	3.49x	3.43x	7.50%	2.98x	2.90x	2.83x	2.76x	2.71x	2.56x
14.5%	3.70x	3.67x	3.65x	3.63x	3.61x	3.55x	7.75%	2.89x	2.81x	2.74x	2.68x	2.62x	2.48x

Illustrative Interest Coverage							Illustrative Interest Coverage						
All-in Yield (on Assets)	Cost of Funds						Non-Accruals	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%	2.96x	2.73x	2.53x	2.36x	2.22x		2.09x	0.00%	3.13x	3.11x	3.09x	3.07x
10.5%	3.10x	2.86x	2.65x	2.47x	2.32x	2.19x	0.25%	3.12x	3.10x	3.08x	3.06x	3.04x	3.00x
11.0%	3.24x	2.98x	2.77x	2.58x	2.42x	2.28x	0.50%	3.11x	3.09x	3.07x	3.05x	3.03x	2.99x
11.5%	3.38x	3.11x	2.89x	2.69x	2.53x	2.38x	0.75%	3.10x	3.08x	3.06x	3.04x	3.03x	2.98x
12.0%	3.52x	3.24x	3.01x	2.80x	2.63x	2.48x	1.00%	3.09x	3.07x	3.05x	3.04x	3.02x	2.97x
12.5%	3.66x	3.37x	3.13x	2.91x	2.73x	2.57x	1.25%	3.09x	3.07x	3.05x	3.03x	3.01x	2.96x
13.0%	3.80x	3.50x	3.24x	3.03x	2.84x	2.67x	1.50%	3.08x	3.06x	3.04x	3.02x	3.00x	2.95x
13.5%	3.94x	3.63x	3.36x	3.14x	2.94x	2.77x	1.75%	3.07x	3.05x	3.03x	3.01x	2.99x	2.95x
14.0%	4.08x	3.76x	3.48x	3.25x	3.04x	2.86x	2.00%	3.06x	3.04x	3.02x	3.00x	2.98x	2.94x
14.5%	4.23x	3.89x	3.60x	3.36x	3.15x	2.96x	2.25%	3.05x	3.03x	3.01x	2.99x	2.98x	2.93x

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%	6.4%	6.6%	6.7%	6.8%	7.0%		7.4%	5.50%	11.0%	11.2%	11.4%	11.6%
10.5%	7.2%	7.4%	7.5%	7.7%	7.9%	8.4%	5.75%	10.8%	11.0%	11.2%	11.3%	11.5%	12.1%
11.0%	8.0%	8.2%	8.3%	8.5%	8.7%	9.3%	6.00%	10.6%	10.8%	10.9%	11.1%	11.3%	11.8%
11.5%	8.8%	9.0%	9.2%	9.4%	9.6%	10.2%	6.25%	10.5%	10.6%	10.7%	10.9%	11.1%	11.5%
12.0%	9.6%	9.8%	10.0%	10.2%	10.5%	11.2%	6.50%	10.3%	10.4%	10.5%	10.7%	10.8%	11.3%
12.5%	10.3%	10.6%	10.8%	11.1%	11.3%	12.1%	6.75%	10.1%	10.2%	10.3%	10.5%	10.6%	11.0%
13.0%	11.1%	11.4%	11.6%	11.9%	12.2%	13.0%	7.00%	9.9%	10.0%	10.1%	10.3%	10.4%	10.8%
13.5%	11.9%	12.2%	12.5%	12.8%	13.1%	13.9%	7.25%	9.7%	9.8%	9.9%	10.0%	10.2%	10.5%
14.0%	12.7%	13.0%	13.3%	13.6%	13.9%	14.9%	7.50%	9.5%	9.6%	9.7%	9.8%	9.9%	10.3%
14.5%	13.5%	13.8%	14.1%	14.4%	14.8%	15.8%	7.75%	9.3%	9.4%	9.5%	9.6%	9.7%	10.0%

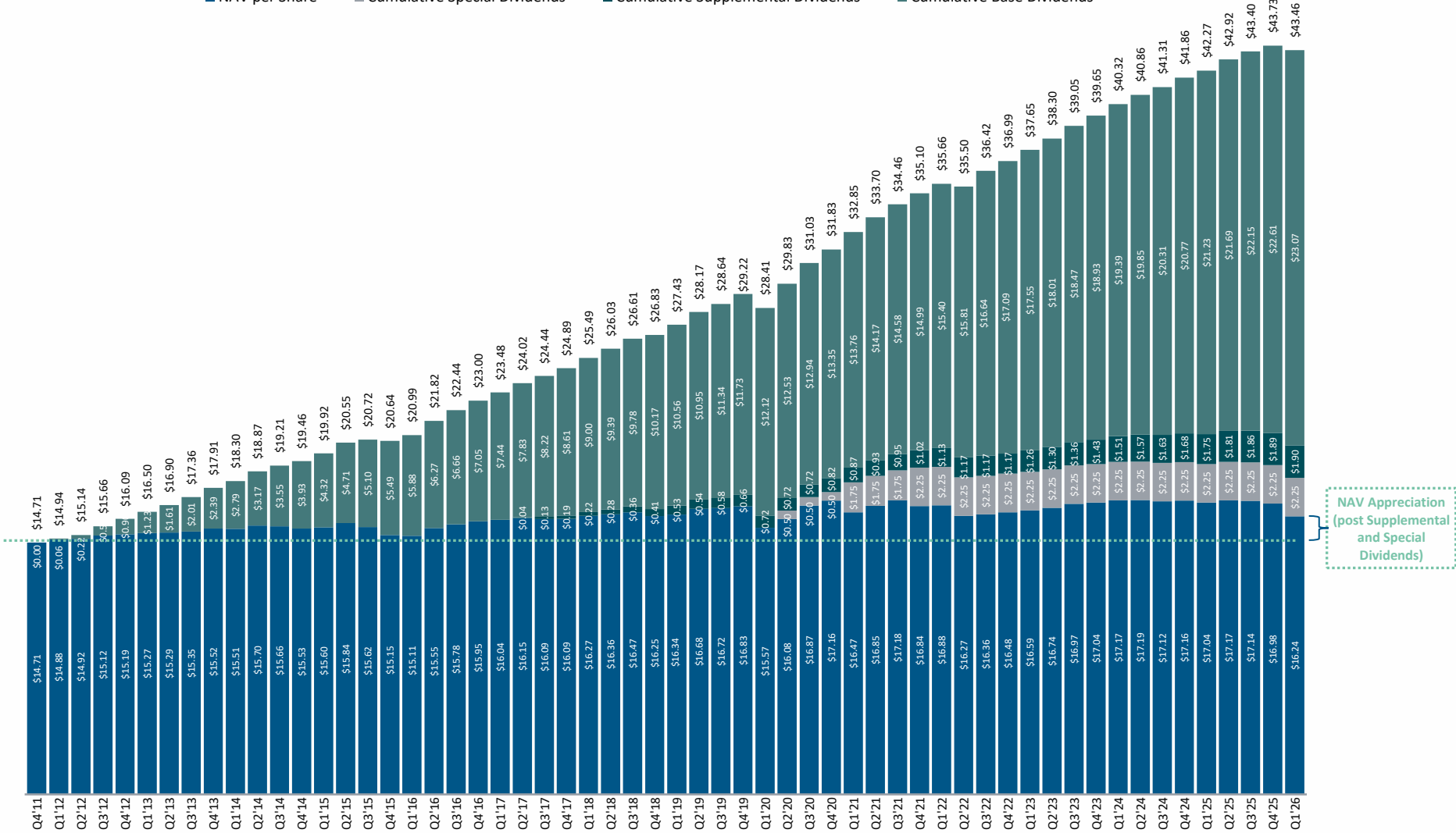
Illustrative ROE							Illustrative ROE						
All-in Yield (on Assets)	Cost of Funds						Credit Losses (on Assets)	Debt to Equity					
	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	10.0%	8.1%	7.6%	7.1%	6.7%	6.2%		5.7%	0.00%	10.8%	11.0%	11.3%	11.5%
10.5%	8.9%	8.5%	8.0%	7.5%	7.1%	6.6%	0.25%	10.3%	10.5%	10.8%	11.0%	11.3%	12.0%
11.0%	9.8%	9.4%	8.9%	8.4%	8.0%	7.5%	0.50%	9.8%	10.0%	10.3%	10.5%	10.7%	11.5%
11.5%	10.7%	10.2%	9.8%	9.3%	8.8%	8.4%	0.75%	9.3%	9.6%	9.8%	10.0%	10.2%	10.9%
12.0%	11.6%	11.1%	10.7%	10.2%	9.7%	9.2%	1.00%	8.9%	9.1%	9.3%	9.5%	9.7%	10.3%
12.5%	12.5%	12.0%	11.5%	11.1%	10.6%	10.1%	1.25%	8.4%	8.6%	8.8%	9.0%	9.2%	9.8%
13.0%	13.4%	12.9%	12.4%	12.0%	11.5%	11.0%	1.50%	7.9%	8.1%	8.3%	8.5%	8.6%	9.2%
13.5%	14.2%	13.8%	13.3%	12.8%	12.4%	11.9%	1.75%	7.4%	7.6%	7.8%	7.9%	8.1%	8.7%
14.0%	15.1%	14.7%	14.2%	13.7%	13.2%	12.8%	2.00%	7.0%	7.1%	7.3%	7.4%	7.6%	8.1%
14.5%	16.0%	15.5%	15.1%	14.6%	14.1%	13.7%	2.25%	6.5%	6.6%	6.8%	6.9%	7.1%	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

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



Note: As of 3/31/2026.



OVERVIEW OF STRUCTURED CREDIT PARTNERS (“SCP”)

1. STRUCTURE

- Structured Credit Partners JV, LLC (“SCP”) is a joint venture that will invest in broadly syndicated loans financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt
- Each pool of loans will be 100% owned by SCP and managed respectively by an affiliate of Carlyle or Sixth Street
- SCP is capitalized with \$600 million of equity commitments from BDCs managed by Carlyle and Sixth Street

2. VALUE TO BDC STAKEHOLDERS

- Advantaged returns with a fee-free structure at the JV and underlying CLOs, driving 400–500bps of uplift versus typical third-party managed CLOs
- SCP is targeting a quarterly cash distribution yield and is expected to be accretive to SLX return on equity
- Expands the opportunity set to a broader range of investments that deliver attractive risk / return

3. DIFFERENTIATED STRUCTURE

- BDCs hold JV interests, not direct CLO equity, which provides tools to maintain asset value over program life
- CLOs are wholly owned by the JV, providing full joint discretion over investment selection and financing decisions
- Systematic investment approach increases diversification across borrowers, industries, and vintages
- Sized to a conservative portion of total portfolio

4. HIGHLY SEASONED MANAGERS

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

OVERVIEW OF STRUCTURED CREDIT PARTNERS (“SCP”)

- SCP purchased over \$1.0 billion¹ of first lien, senior secured, broadly syndicated loans
- Priced two CLOs that provide long-term, mark-to-market, and predominately investment-grade rated CLO debt at an average cost of SOFR + 1.59%
- There are no management or incentive fees charged at SCP and its underlying CLOs

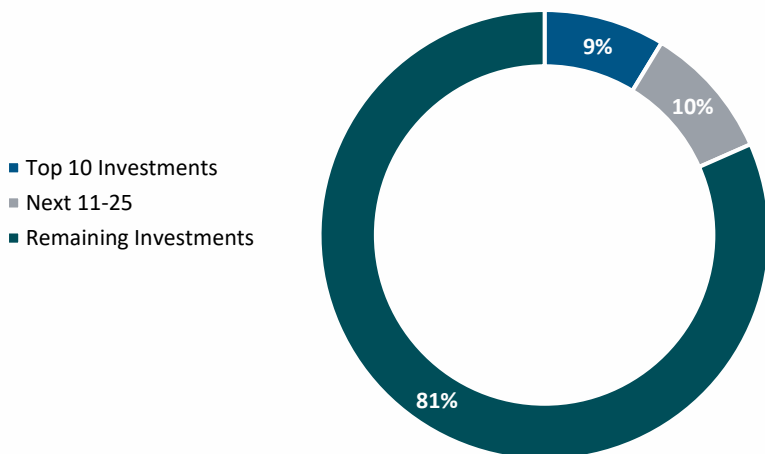
Key Statistics

SLX Investment at FV (\$MM)	\$14.7
SLX Ownership ²	33.3%
% of SLX Portfolio	0.4%
Weighted Average Cost of Debt ³	SOFR + 1.05%
Annualized Dividend Yield	10.7%

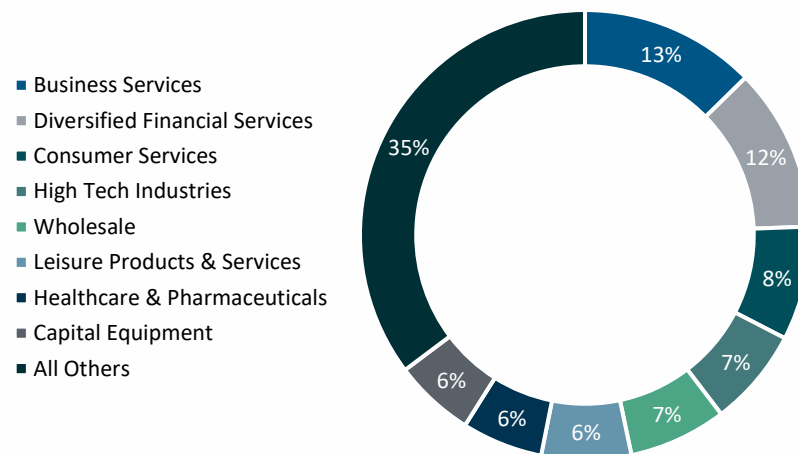
Portfolio Statistics

Investments at FV ¹ (\$MM)	\$1,028.2
Portfolio Companies	334
Floating Rate	100.0%
First Lien	100.0%
Weighted Average Investment Spread ⁴	SOFR + 2.89%

Borrower Diversification



Industry Diversification



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 ("BDC") Sixth Street Specialty Lending, Inc. ("SSL") 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, 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 "factual spins":

- For liabilities: declining dividend coverage and increasing redemptions (the latter applicable to perpetual non-traded vehicles, which make up approximately 25% 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. We have the history and bias. 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 in 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 best is in the details (i.e., 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 view.

Letter to Stakeholders – April 2025 & November 2025



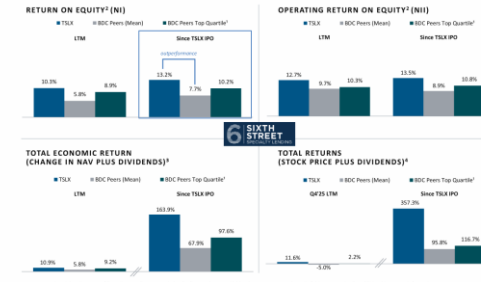
income (including call protection, structuring fees, etc.) that have averaged 0.7% over the past 3-years and 1.9% since IPO. For our illustrative purposes, we have used our LTM average of 0.8%.

TLX 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 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 ⁴	(2.7%)	(2.4%)
Credit Losses	(1.1%)	(1.1%)
ROE on Net	11.8%	10.3%

1. Cost of funds reflect the annualized interest expense over average debt outstanding.
2. Calculated as All-in Yield (on Assets) (1) + Assumed Debt/Equity) - Cost of Funds + Assumed Debt/Equity.
3. TLX 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



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

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 assets and concerns covered by the failure of Silicon Valley Bank ("SVB"), a primary of ours in numerous life this remains open dialogue with our stakeholders – our shareholders, state holders, rating agencies, portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to share 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 ("SSL", "we" or "our") Lack of Direct Exposure to SVB
- SSL's Limited Portfolio Company Exposure to SVB
- Sixth Street Specialty Lending Advisors, LLC ("SSLA") as the adviser to and its Affiliates Direct Exposure to SVB
- An Overview of SSL's Liquidity, Balance Sheet (Assets) and Asset-Liability Matching Approach
- Our General Money (Risk Management and Business Model Matters)

While we are comfortable that the risk to SSL is negligible, we are cognizant of the likely human cost of the failure of SVB and its expected impact on the bank's employees. It is to these affected people that we send our immediate thoughts.

SSL's Lack of Direct Exposure to SVB

SSL has no direct exposure to SVB, as assumed both from where SSL's assets (including cash) are held and SSL's counterparty exposure.

All of SSL's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We also held restricted cash relating to our recently closed investment one way at our managed future investments adviser, HODIC Securities (USA) Inc. The Chicago Mercantile Exchange is the counterparty on these swaps.

Under the Investment Company Act of 1940 (or the "40 Act"), under which SSL and all other business development companies (BDCs) operate, SSL is required to hold all investment assets with a qualified bank custodian. SSL's qualified bank custodian is State Street. Should it so happen that our assets are fully segregated from the assets of the custodian, and SSL remains the beneficial owner of its assets, the custodian is not permitted to lend our client assets in custody. In the event of a qualified bank custodian failure, 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. ("SSL").

For long time followers of SSL, 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 proved reinforced our belief that transparency is critical and serves as the foundation for the relationship with our stakeholders and strengthens our ability to best serve all our clients, including lenders and financial sponsors.

SSL's Investment Environment and Investor's Underwriting Standards

The "market" currently feels the even more of a shock in today's investment decisions that usual and appears to mirror the macroeconomic. Estimates of forward inflation and the nominal 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 risked an asset bubble driven by "free money." Without casting aspersions on policymakers, we purchase a good friend of the firm, Goldman Sachs' Chief Economist Jan Hatzius, policymakers often 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 real returns for financial companies' (as technology sector) and 30-year treasuries¹ 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 compressed the point that pricing was highly sensitive to a both a 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.

1. Year-to-date real returns through July 29, 2022.
2. Source: Bloomberg, SP500 S&P 500 Index VIX.
3. Source: Bloomberg, Technology Select Sector SPDR Fund.
4. Source: Bloomberg, S&P U.S. Treasury Bond Current 30-Year Total Return Index.

Covid-19 Pandemic – 2020



TPG Specialty Lending Inc. Provides Business and Portfolio Update

NEW YORK—(BUSINESS WIRE)—March 16, 2020—TPG Specialty Lending, Inc. (NYSE: TLX, or the "Company") today sent the following letter to update its stakeholders on its business and portfolio.

March 16, 2020

Dear Stakeholder,

First and foremost is our minds to 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 unprecedented 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 reviewing contingency plans for the public, health and economic crisis. In the meantime, we are proactively reviewing, monitoring, and providing the highest possible level of transparency with all our stakeholders, including our shareholders, bondholders, rating agencies, portfolio companies, sponsors, and interest parties. Please know that we are vigilantly monitoring this constantly evolving situation and have implemented steps to keep our people safe while ensuring full business continuity.

Portfolio Positioning

We have long operated with a late-cycle mindset and have taken a number of steps to proactively manage risk in our portfolio. Specifically, we have been primarily focused on investing in the top of the capital structure in businesses with limited commodity and cyclical exposure. Since our IPO in Q3 2015 to present 2019, we've increased the firm value composition of our portfolio from 21.4% to 36.2% of the portfolio on a fair value basis. Over this period, we've also decreased the cyclical exposure in our portfolio from 55.0% to 2.9% of the portfolio on a fair value basis. None of this excludes our most beneficiaries in real and energy, and asset-based loan energy.

Our energy exposure at year end was limited to four portfolio companies representing 6.2% of the portfolio by fair value. The largest position, Vedanta Resources, representing 1.8% of the portfolio at fair value or approximately 44% of our real energy exposure, is the last name-based loan in an agreement supported by significantly hedged production volume through 2023 and hedged coalfield value. Our second largest position is Energy Holdings, which represents 0.9% of the portfolio at fair value or approximately 2.1% of our real energy exposure. 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 asset-to-price and loan-to-value leverage at year-end 2019 was relatively conservative at 1.2x and 4.1x, respectively. As of year-end 2019, we had no investments on non-accrual status. We continue to stay close to our portfolio companies with regular communications with C-suite executives to proactively assess and manage potential risks across our portfolio. While things are evolving given the unfolding uncertainty in the broader markets, in the spirit of transparency, we wanted to provide a substantive update on our current portfolio positioning.

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 this 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 6/4/2025

Slide 5: Sixth Street fund Architecture

1. Assets under management ("AUM") is presented as of 3/31/26, 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 3/31/2026. 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 at sixthstreet.com. Effective 4/1/2025, Sixth Street has revised its methodology for calculating AUM. If AUM were calculated under the prior methodology, it would have been lower. 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 3/31/2026, 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 3/31/2026 and additional fundraising commitments and fund, vehicle and account liquidations through 3/31/2026
2. Calculation includes income earning debt investments only
3. Fully exited investments represent \$9.2 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2026, 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 3/31/2026

Slide 10: Approach to the Unsecured Market

1. Asset coverage for unsecured notes calculated as (total assets – secured borrowings) / unsecured notes
2. Annualized net realized gains since inception
3. Adjusted for the 17th Amendment closed May 1, 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. Adjusted for \$300M unsecured notes issuance on 5/7/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

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 3/31/2025 through 3/31/2026, or latest LTM period available, and 3/21/2014 through 3/31/2026, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 3/31/2025 through 3/31/2026, or latest LTM period available, and 3/21/2014 through 3/31/2026, or latest available, respectively; assumes reinvestment of dividends

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

Slide 13: TSLX Annual Returns Since IPO

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is adjusted for the special dividend of \$1.25/share with a record date in Q1 2021
3. Represents dividends paid during the calendar year. Note, 2022 includes 5 base dividend payments due to the previously announced change in the dividend payment date which accelerated the payment of the base dividend to occur during the relevant quarter
4. Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

Slide 14: Industry vs TSLX Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 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 16: Strong Liquidity and Funding Profile

1. Adjusted for the 17th Amendment closed May 1, 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. Adjusted for \$300M unsecured notes issuance on 5/7/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects \$512 million of total unfunded commitments as of 3/31/26 excluding \$263 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 (46% of investments) and the remaining (shorter-dated) investments (54% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/26 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

FOOTNOTES

Slide 17: Liquidity Management

- Adjusted for the 17th Amendment closed May 1, 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. Adjusted for \$300M unsecured notes issuance on 5/7/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
- 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%.
- In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2026 notes is SOFR plus 2.17%; the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%; the effective interest rate (excluding OID) on the 2030 notes is SOFR plus 1.525%; and the effective interest rate (excluding OID) on the 2031 notes is SOFR plus 1.847%
- Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction

Slide 18: Strong Asset Coverage for Outstanding Notes

- Calculated as total assets less secured borrowings divided by unsecured debt
- Adjusted for the 17th Amendment closed May 1, 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. Adjusted for \$300M unsecured notes issuance on 5/7/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 19: A Disciplined Approach to Liquidity & Capital Management

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

Slide 20: SLX Historical Dividend Coverage

- Dividend yield is calculated as the dividend paid during the relevant quarter annualized and divided by the beginning NAV per share
- 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
- Reflects the previously announced change to the dividend payment date to occur during the relevant quarter resulting in two base dividends paid during Q3 2022. Annual dividend coverage excludes the second base dividend paid during Q3 2022

Slide 22: Credit Highlights – TSLX vs BDC Peers

- Debt figure includes SBA debentures (GAAP Leverage)
- Based on fair value
- Calculated as LTM 3/31/2026, cumulative net income per share, divided by beginning NAV per share at 3/31/2025
- Calculated as cumulative net income per share from 3/31/2014 to 3/31/2026, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
- Adjusted for the ARCC \$800M unsecured notes issuance on 5/4/26, BXL \$650M unsecured notes issuance on 5/14/26 and OBDC \$400M unsecured notes issuance on 5/18/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
- Adjusted for the 17th Amendment closed May 1, 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. Adjusted for \$300M unsecured notes issuance on 5/7/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 23: Credit Highlights – TSLX vs BDC Peers

- Debt figure includes SBA debentures (GAAP Leverage)
- Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
- 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
- Most recent quarter dividend coverage defined as quarterly net investment income / base dividend declared

Slide 28: Net Interest Margin Analysis

- Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Unsecured Notes

Slide 30: Low Cyclical Exposure

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

Slide 32: Portfolio Diversification Across Borrowers

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

Slide 34: High Quality Portfolio

- Position added to non-accrual status during Q1 2023
- Position added to non-accrual status during Q4 2025
- Position added to non-accrual status during Q1 2026

Slide 37: BDC Price-to-Book

- Calculated as average daily price per share from 3/21/2014 to 3/31/2026 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
- Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2026, or latest available, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

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

FOOTNOTES

Slide 39: Financial Highlights

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
4. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 40: Portfolio Highlights – Selected Metrics

1. Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
2. New investments are net of sell-downs
3. Excludes structured credit investments

Slide 41: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$29.6M at 3/31/25, \$27.9M at 6/30/25, \$26.2M at 9/30/25, \$24.4M at 12/31/25 and \$22.7M at 3/31/26. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total (\$6.6M) at 3/31/25, \$4.9M at 6/30/25, \$8.8M at 9/30/25, \$10.3M at 12/31/25 and \$4.7M at 3/31/26
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 42: Net Asset Value Bridge – Q1'26

1. 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 43: 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 3/31/2026
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 3/31/2026. 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. Adjusted for the 17th Amendment closed May 1, 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. Adjusted for \$300M unsecured notes issuance on 5/7/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
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 3/31/2026
5. Reflects average run-rate operating expenses for the historical 3-year period ending 3/31/2026

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

1. Includes \$683.4MM of investments purchased but unsettled as of 3/31/2026
2. Represents TSLX'S economic ownership in SCP as of March 31, 2026. TSLX has a 25% voting interest in SCP through its investment in SCP's class A shares
3. Represents the cost of debt on SCP's warehouse facilities as of 3/31/26
4. Based on amortized cost



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