



EARNINGS PRESENTATION

Quarter Ended December 31, 2025

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References in this presentation (“Presentation”) to “TSLX,” “we,” “us,” “our” and “the Company” refer to Sixth Street Specialty Lending, Inc.

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 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 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, which are accessible on the SEC’s website at www.sec.gov. Opinions expressed are current opinions as of the date of this Presentation.

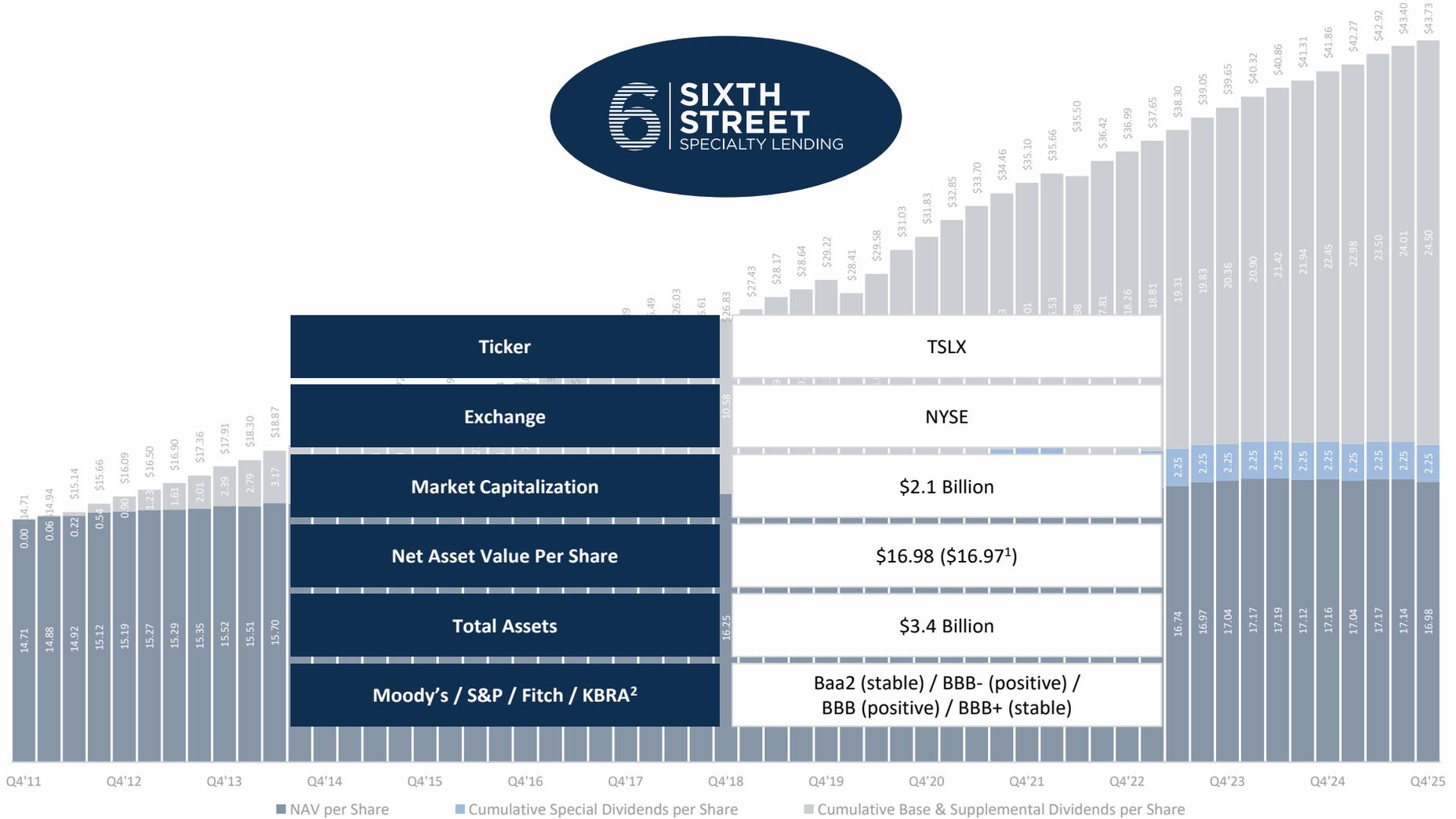
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OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 12/31/2025. Please see notes at the end of this presentation for additional important information.

SLX 2025 ANNUAL RESULTS - SNAPSHOT

Net Income

2025 / 2025 Adj. ¹	\$170.5 / \$165.4 million	\$1.81 / \$1.76 per share
2024 / 2024 Adj. ¹	\$186.6 / \$181.2 million	\$2.03 / \$1.97 per share
2023 / 2023 Adj. ¹	\$222.0 / \$226.4 million	\$2.61 / \$2.66 per share

Return on Equity²

	Net Income	Net Investment Income
2025 / 2025 Adj. ¹	10.6% / 10.3%	13.1% / 12.7%
2024 / 2024 Adj. ¹	12.0% / 11.6%	14.1% / 13.8%
2023 / 2023 Adj. ¹	15.9% / 16.2%	14.1% / 14.4%

Dividends & Book Dividend Yield⁴

2025	\$1.99 per share	11.6% yield
2024	\$2.08 per share	12.3% yield
2023	\$2.09 per share	12.8% yield

Funding Activity

2025	Commitments: \$1,082.2 million	Fundings: \$894.0 million	Net Repayments: (\$302.1 million)
2024	Commitments: \$1,242.9 million	Fundings: \$838.9 million	Net Fundings: \$45.2 million
2023	Commitments: \$958.6 million	Fundings: \$808.4 million	Net Fundings: \$339.2 million

2025 Results Highlights:

- ▶ Adjusted NII¹ of \$2.18 and ROE on Adj NII¹ of 12.7% exceeded the top end of our 2025 guidance range of \$1.97-\$2.14 and 11.5%-12.5%, respectively
- ▶ Highest funding of investments since 2021, demonstrating omni channel sourcing capabilities and wide origination funnel
- ▶ Highest repayment year since inception with 34% portfolio turnover⁶, highlighting velocity of the underlying portfolio

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

Net Investment Income

2025 / 2025 Adj. ¹	\$210.0 / \$204.9 million	\$2.23 / \$2.18 per share
2024 / 2024 Adj. ¹	\$220.0 / \$214.6 million	\$2.39 / \$2.33 per share
2023 / 2023 Adj. ¹	\$196.4 / \$200.8 million	\$2.31 / \$2.36 per share

Ending Net Asset Value & Adjusted Net Asset Value³

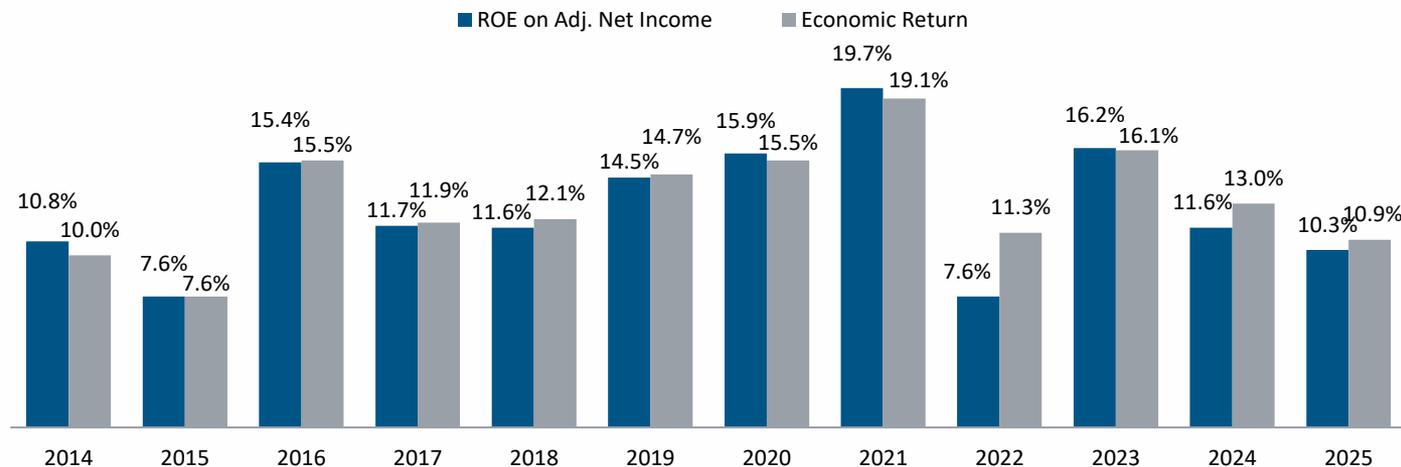
	Reported	Adjusted
2025	\$16.98 per share	\$16.97 per share
2024	\$17.16 per share	\$17.09 per share
2023	\$17.04 per share	\$16.96 per share

Debt-to-Equity

2025	Ending: 1.10x	Average ⁵ : 1.17x
2024	Ending: 1.22x	Average ⁵ : 1.19x
2023	Ending: 1.23x	Average ⁵ : 1.22x

DELIVERING THROUGH-THE-CYCLE RETURNS

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.

HIGHLIGHTS

Diversified, Scaled Senior Floating Rate-focused Portfolio

- Core focus on investing in middle-market loans to US based companies
 - Target EBITDA: \$10 million to \$250 million
 - Portfolio weighted average EBITDA of \$127.3 million¹ and median EBITDA of \$48.0 million¹
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 107² portfolio companies with an average investment size of \$30.4 million²; largest investment represents 2.4% of total investments
- Portfolio of 90.1% secured, 89.2% first-lien debt investments; 96.3% floating rate debt investments

Leading Platform With Proprietary, Directly Originated Deal Flow

- External adviser is part of Sixth Street, a global investment firm with over \$125 billion³ of assets under management
- Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- Sourcing from non-intermediated channels accounts for approximately 99% of originations
- Sponsor coverage focused on sector-based themes

Disciplined Investment Strategy, Underwriting Process, And Active Asset Management

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.8 financial covenants per credit agreement
- Effective voting control on 75% of debt investments
- Non-accrual investments representing 0.6% of the portfolio at fair value

Drive ROE

- Q4 2025 annualized and full year ROE from Net Income⁴ of 7.4% and 10.6%, respectively
- Q4 2025 annualized and full year ROE from Adjusted Net Income⁴ of 7.0% and 10.3%, respectively
- Q4 2025 annualized and full year ROE from Net Investment Income⁴ of 12.5% and 13.1%, respectively
- Q4 2025 annualized and full year ROE from Adjusted Net Investment Income⁴ of 12.0% and 12.7%, respectively

Strong Liquidity, Funding And Capital Position

- Approximately \$1,139 million⁵ of undrawn capacity on revolving credit facility against \$199 million⁶ of unfunded portfolio commitments available to be drawn based on contractual requirements in underlying loan agreements
- Average remaining life of investments funded with debt of approximately 2.6 years⁷ compared to a weighted average maturity on our liabilities of approximately 3.4 years⁸
- Leverage at quarter end of 1.10x; within the target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

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

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

Except Per Share Data; Per Share Data is Based on Weighted Average Shares Outstanding During the Period, Except as Otherwise Noted

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

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

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 30, 2025
Investments at Fair Value	\$3,518,412	\$3,412,032	\$3,294,905	\$3,376,311	\$3,347,317
Number of Portfolio Companies	116	115	109	145	143
Average Investment Size in Our Portfolio Companies	\$30,331	\$29,670	\$30,228	\$23,285	\$23,408
Number of Portfolio Companies (Excluding Structured Credit Investments)	115	115	109	108	107
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$30,582	\$29,670	\$30,228	\$30,342	\$30,369
Asset Class:					
First-Lien Debt Investments	94%	93%	92%	89%	89%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Structured Credit Investments	<1%	-	-	3%	3%
Mezzanine Debt Investments	1%	2%	2%	2%	2%
Equity and Other Investments	4%	5%	5%	5%	5%
Interest Rate Type¹:					
% Floating Rate	97.2%	97.0%	96.5%	96.3%	96.3%
% Fixed Rate	2.8%	3.0%	3.5%	3.7%	3.7%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	12.5%	12.3%	12.0%	11.7%	11.3%
Weighted Average Total Yield of Debt and Income Producing Securities ²	12.3%	12.1%	11.7%	11.4%	11.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.7%	7.5%	7.3%	7.2%	7.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.8%	11.5%	11.2%	10.9%	10.6%
Fair Value as a Percentage of Principal (Debt)	97.8%	97.1%	98.3%	98.0%	98.0%
Fair Value as a Percentage of Call Price (Debt)	93.6%	92.7%	94.1%	93.7%	94.2%
Investment Activity at Par:					
New Investment Commitments	\$479,037	\$154,378	\$297,698	\$387,656	\$242,444
Net Funded Investment Activity	\$18,807	(\$132,892)	(\$179,994)	\$48,957	(\$38,177)
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	9	6	5	4	5
Average New Investment Commitment Amount in New Portfolio Companies	\$48,371	\$21,382	\$48,717	\$50,560	\$44,500
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.1	5.2	5.7	5.7	5.3
Weighted Average Interest Rate of New Investment Commitments	10.9%	11.3%	10.7%	10.5%	10.7%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.4%	7.0%	6.7%	7.0%	6.9%

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

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

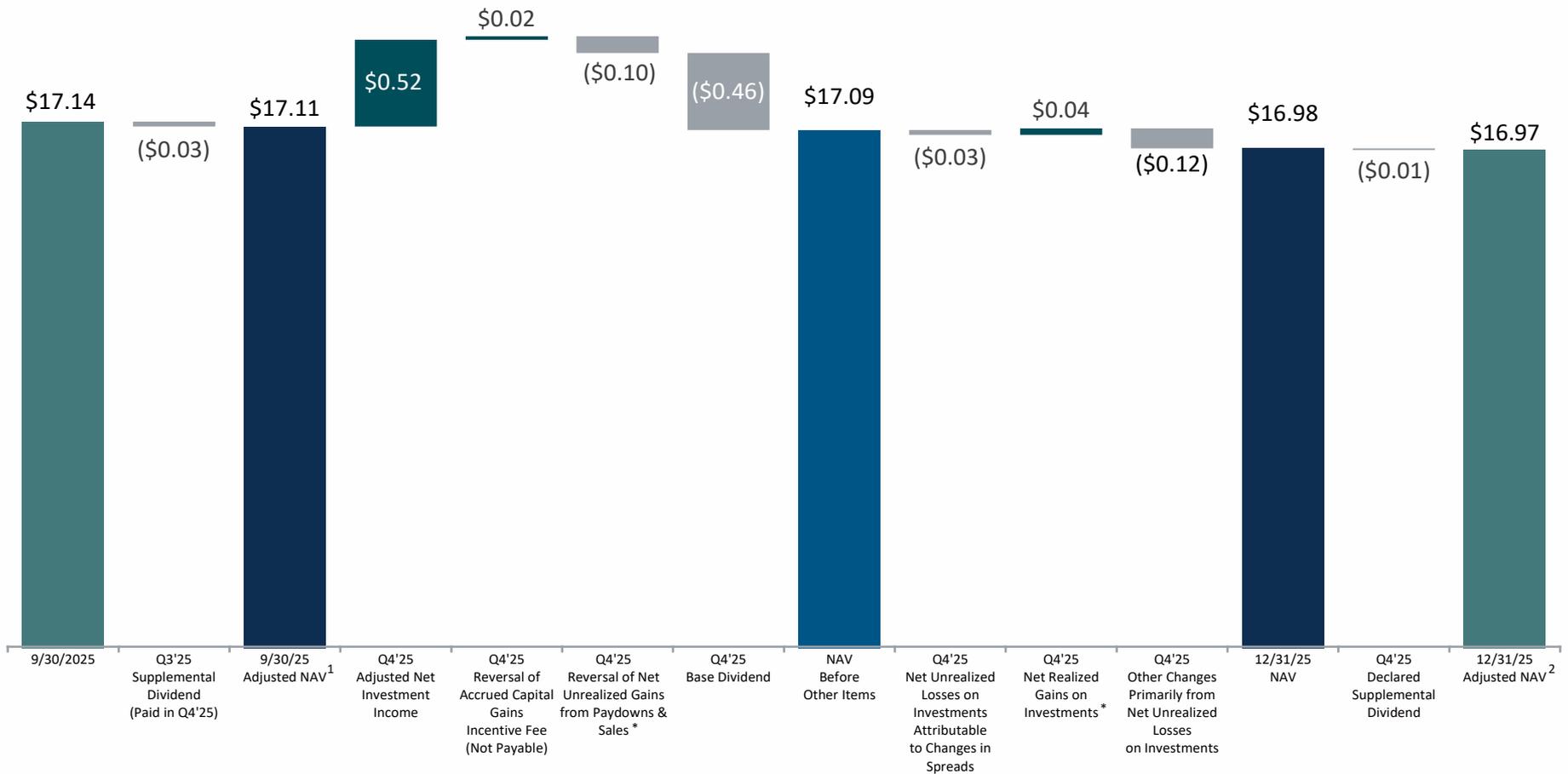
DOLLAR AMOUNTS IN THOUSANDS

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

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

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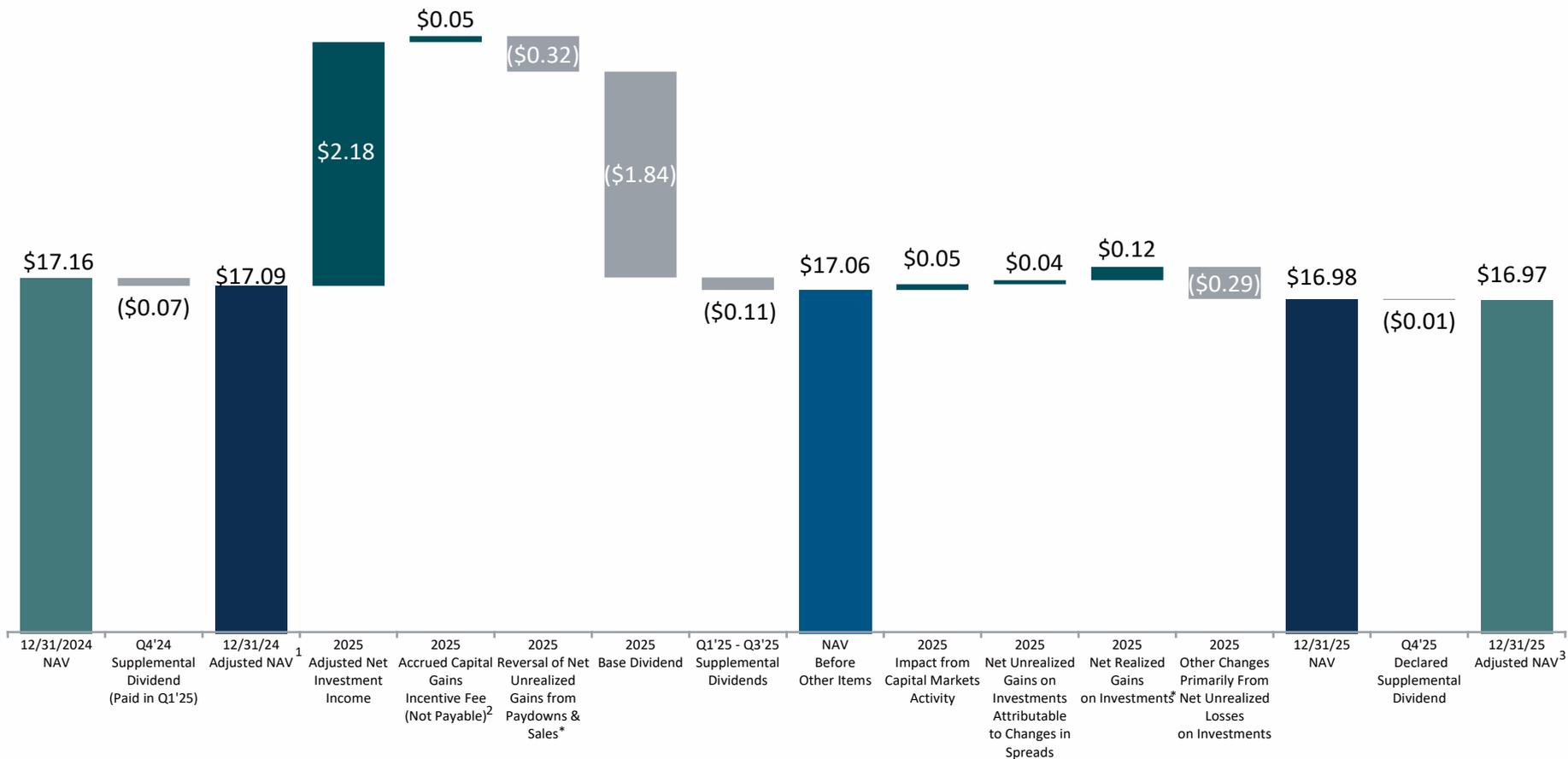
NET ASSET VALUE BRIDGE – Q4'25



Note: Per share data was derived using the Q4 2025 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

NET ASSET VALUE BRIDGE – 2025



Note: Per share data was derived using the year-to-date weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

OPERATING RESULTS DETAIL

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

	For Year Ended		For Three Months Ended			
	2024	2025	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$449,052	\$386,731	\$98,853	\$97,161	\$95,228	\$95,489
Interest From Investments – Other Fees ²	\$14,936	\$41,975	\$14,035	\$10,243	\$6,817	\$10,881
Total Interest From Investments	\$463,987	\$428,706	\$112,888	\$107,403	\$102,044	\$106,370
Other Income ³	\$18,539	\$20,349	\$3,460	\$7,612	\$7,400	\$1,877
Total Investment Income	\$482,526	\$449,055	\$116,349	\$115,015	\$109,444	\$108,247
Expenses:						
Interest	\$154,145	\$129,557	\$32,971	\$33,647	\$31,385	\$31,554
Management Fees	\$51,786	\$52,176	\$13,083	\$12,918	\$13,081	\$13,094
Incentive Fees on Net Investment Income	\$45,530	\$43,469	\$11,516	\$11,089	\$10,527	\$10,336
Incentive Fees on Net Capital Gains (Not Payable)	(\$5,375)	(\$5,071)	(\$3,686)	\$1,438	(\$1,054)	(\$1,768)
Other Operating Expenses	\$13,946	\$14,901	\$3,546	\$4,089	\$3,735	\$3,530
Total Expenses	\$260,031	\$235,032	\$57,430	\$63,181	\$57,674	\$56,746
Management Fees Waived	(\$1,466)	(\$1,291)	(\$409)	(\$297)	(\$284)	(\$300)
Net Expenses	\$258,565	\$233,741	\$57,021	\$62,884	\$57,390	\$56,446
Net Investment Income Before Income Taxes	\$223,961	\$215,314	\$59,328	\$52,131	\$52,054	\$51,801
Income Taxes, Including Excise Taxes	\$3,944	\$5,319	\$1,350	\$1,291	\$1,374	\$1,304
Net Investment Income	\$220,017	\$209,995	\$57,978	\$50,840	\$50,680	\$50,497
Net Unrealized and Realized Gains	(\$33,451)	(\$39,478)	(\$21,023)	\$8,163	(\$6,080)	(\$20,538)
Net Income	\$186,566	\$170,517	\$36,955	\$59,003	\$44,600	\$29,960
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>(\$5,375)</i>	<i>(\$5,071)</i>	<i>(\$3,686)</i>	<i>\$1,438</i>	<i>(\$1,054)</i>	<i>(\$1,768)</i>
Adjusted Net Investment Income⁴	\$214,642	\$204,925	\$54,292	\$52,278	\$49,626	\$48,729
Adjusted Net Income (Loss)⁴	\$181,191	\$165,446	\$33,269	\$60,440	\$43,546	\$28,192
Per Share:						
Net Investment Income	\$2.39	\$2.23	\$0.62	\$0.54	\$0.54	\$0.53
Net Income (Loss)	\$2.03	\$1.81	\$0.39	\$0.63	\$0.47	\$0.32
Adjusted Net Investment Income⁴	\$2.33	\$2.18	\$0.58	\$0.56	\$0.53	\$0.52
Adjusted Net Income (Loss)⁴	\$1.97	\$1.76	\$0.36	\$0.64	\$0.46	\$0.30
Distributions (Record Date)	\$2.09	\$2.05	\$0.53	\$0.52	\$0.51	\$0.49
Weighted Average Shares Outstanding for the Period	92,035,165	94,098,870	93,669,671	93,971,164	94,245,993	94,497,933
Shares Outstanding at End of Period	93,661,436	94,705,150	93,964,358	94,240,348	94,493,925	94,705,150

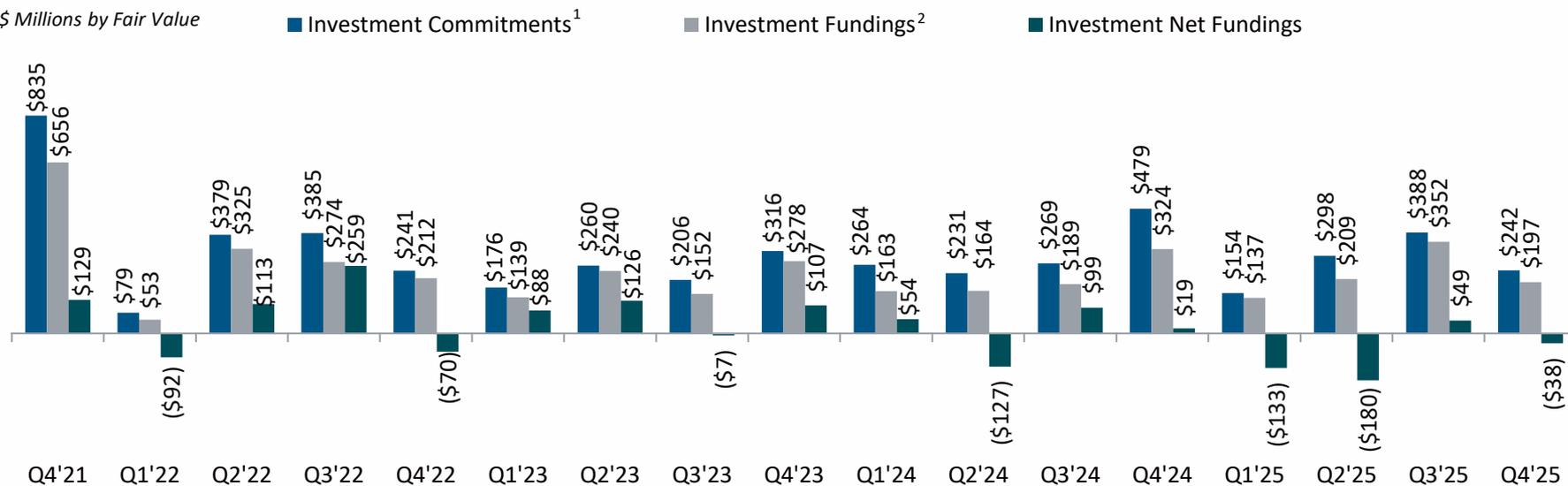
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PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

Q4'25 Commitments and Net Funding

- New investment commitments and fundings totaled \$242.4 million and \$196.7 million, respectively. The fundings were distributed across 5 new portfolio companies and 4 upsizes to existing portfolio companies
- Paydowns and sales totaled \$234.9 million distributed across 8 full realizations (including 1 structured credit investment) and 2 partial realizations
- Net repayment activity was \$38.2 million

\$ Millions by Fair Value



Annual Portfolio Funds Roll ³ (\$ Millions)	2022	2023	2024	2025
Investment Commitments	\$1,084	\$959	\$1,243	\$1,082
Investment Fundings	\$864	\$808	\$839	\$894
Investments Sold or Repaid	(\$654)	(\$469)	(\$794)	(\$1,196)
Net Funded Investment Activity	\$210	\$339	\$45	(\$302)

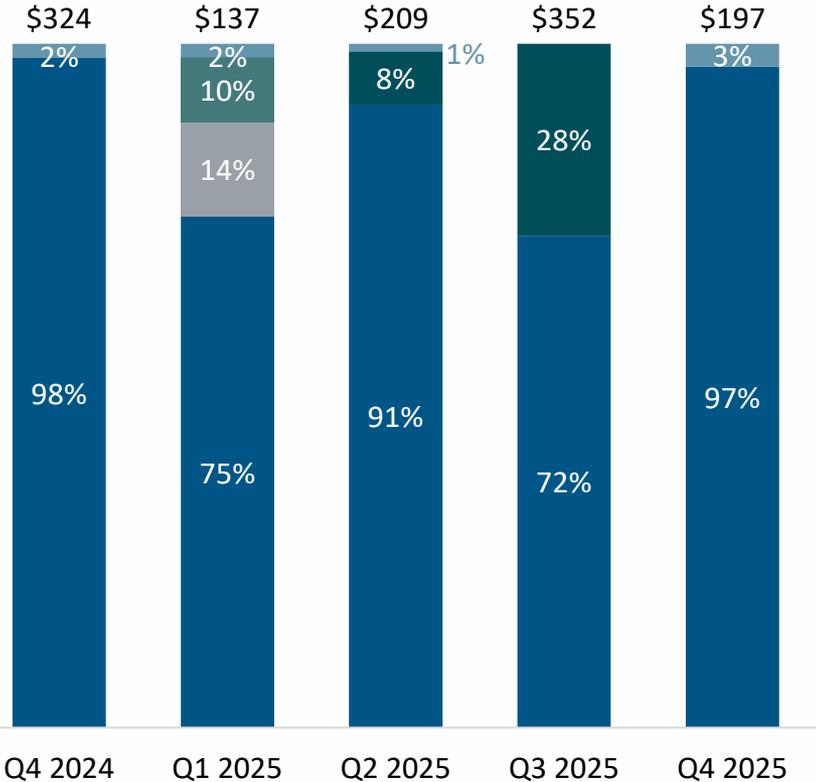
Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

\$ Millions by Par Value

- First Lien
- Second Lien
- Structured Credit
- Mezzanine
- Equity & Other

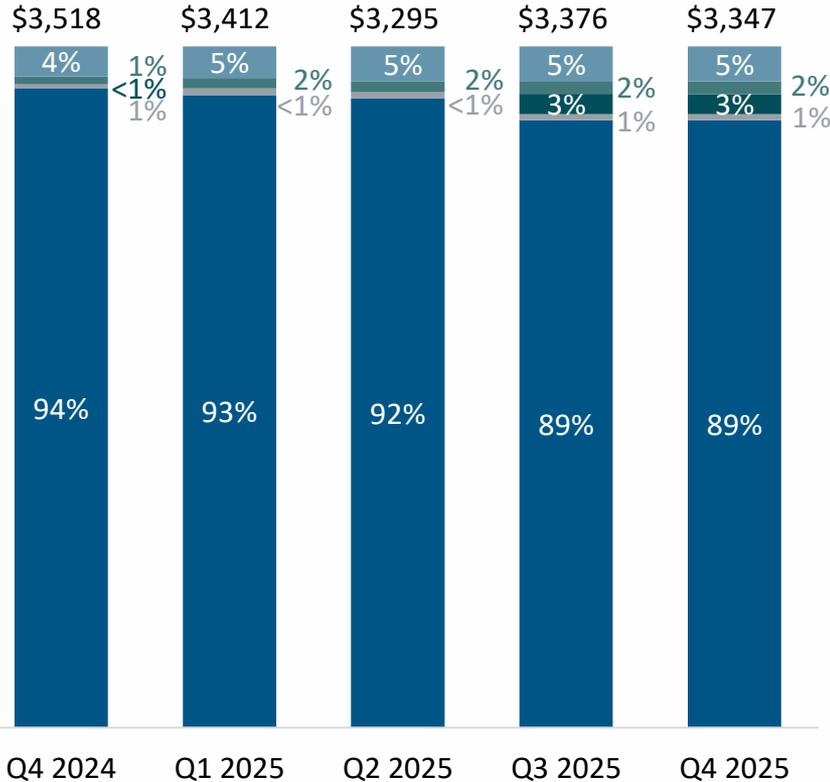


Note: As of 12/31/2025. Numbers may not sum due to rounding.

End of Period Investments

\$ Millions by Fair Value

- First Lien
- Second Lien
- Structured Credit
- Mezzanine
- Equity & Other

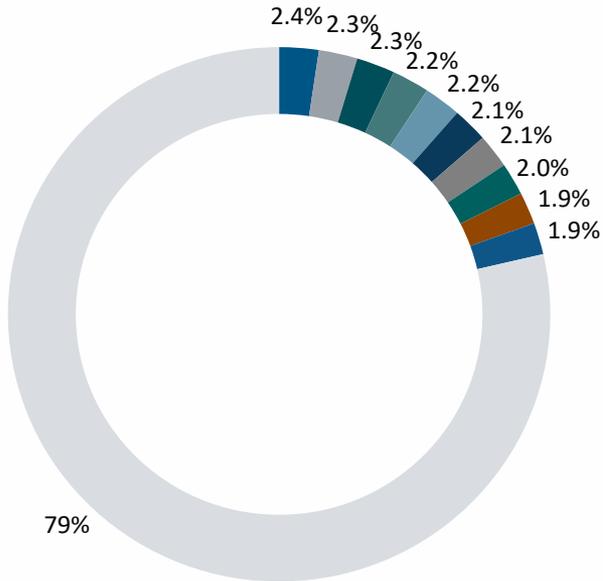


LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

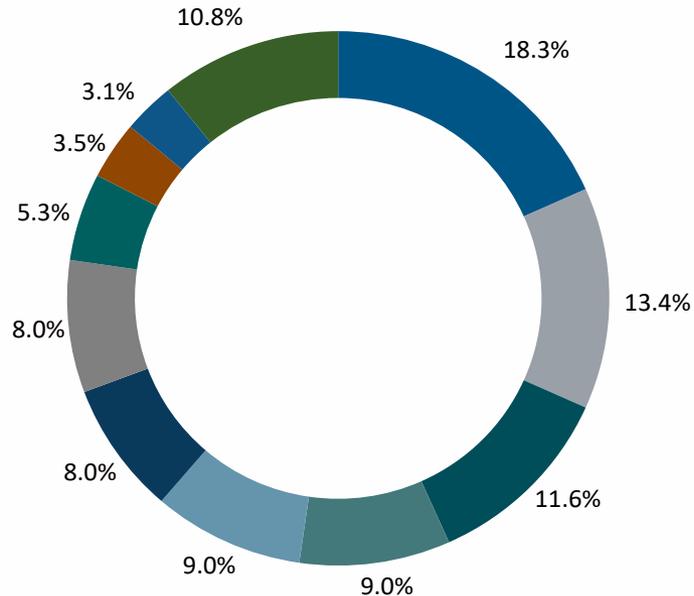
Top 10 Borrower Diversification

- Bcto Ace Purchaser Inc
- EDB Parent, LLC
- Ranger Intermediate II, LLC
- Blazing Star Parent, LLC
- Artisan Bidco
- Remainder of Portfolio
- ExtraHop Networks, Inc.
- Payscale Holdings Inc.
- Galileo Parent, Inc.
- Cordance Operations, LLC
- RainFocus, LLC



Industry Diversification

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



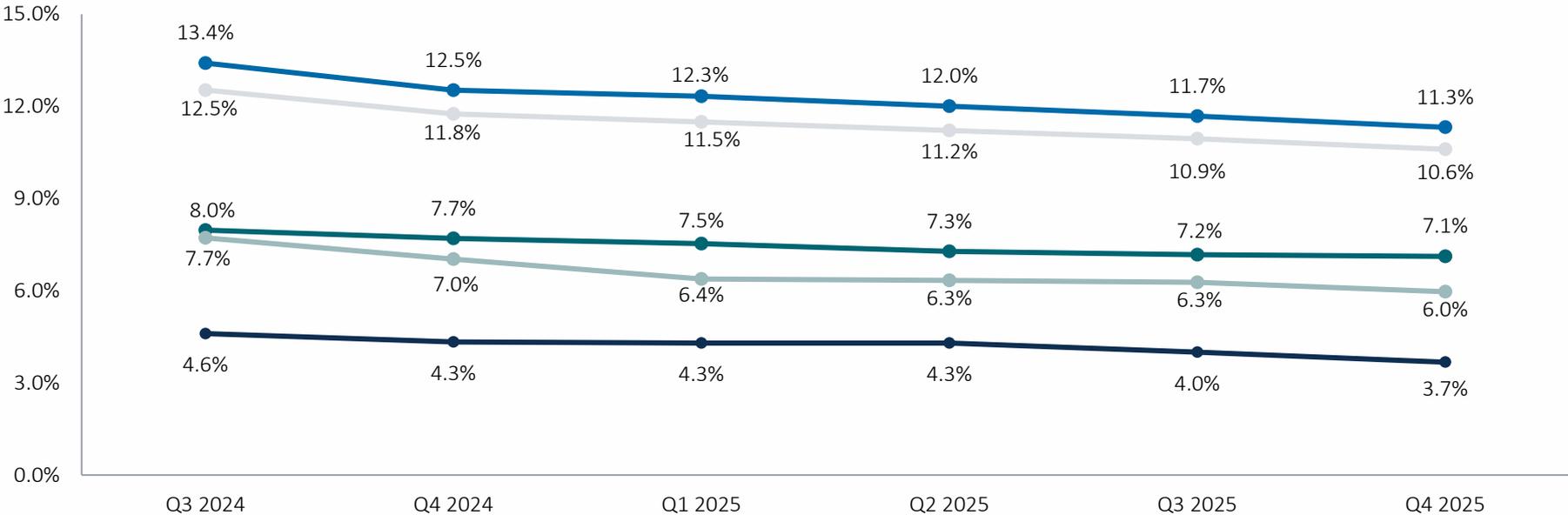
Note: Note: By fair value of investments as of 12/31/2025. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

Net Interest Margin

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost ¹
- 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 Outstanding ²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 12/31/25. 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

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

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

Revolving Credit Facility ¹	
Size:	\$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	March 2, 2029 / March 4, 2030
Interest Rate ² :	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps
Undrawn Fee:	32.5 bps

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

STAGGERED, LONG-TERM DEBT MATURITIES¹

As of December 31, 2025 / \$ Millions

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



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

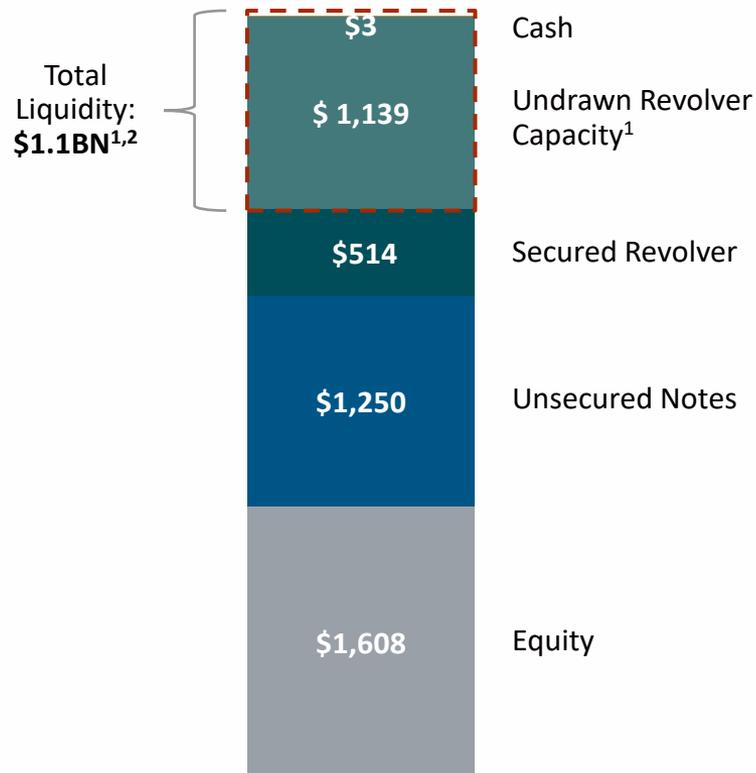
**STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH
~74%¹ OF DEBT WITH MATURITY > 3 YEARS**

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

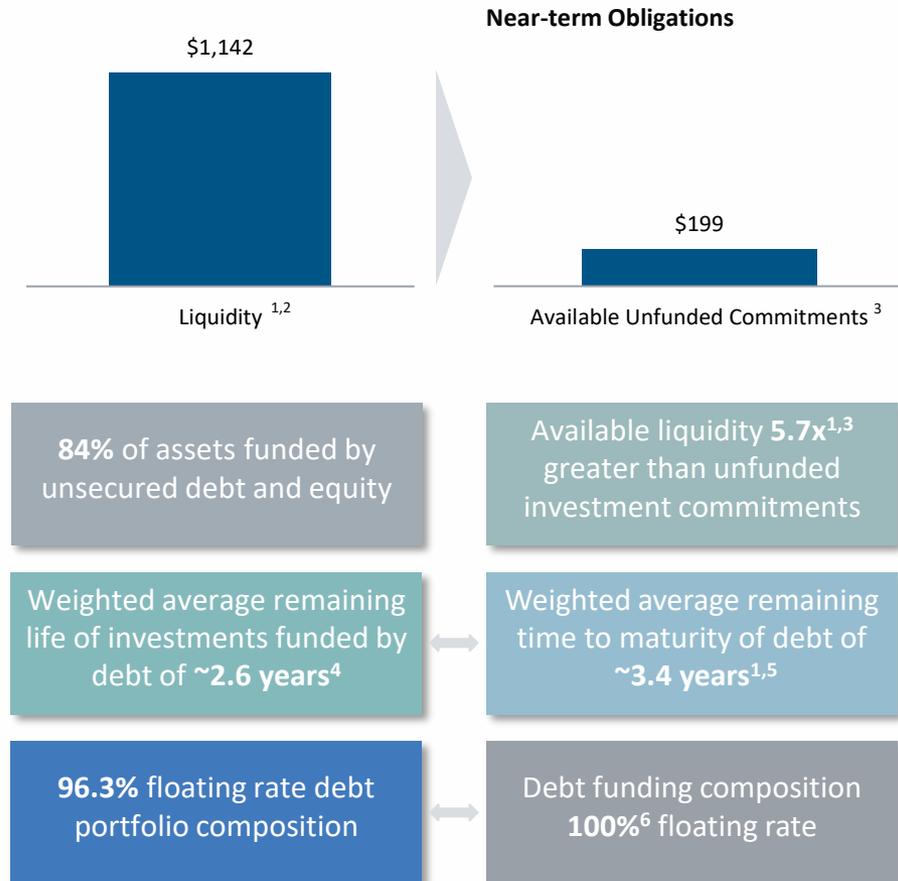
(\$ in Millions)



Balance Sheet as of December 31, 2025

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2025 / \$ Millions



Note: As of 12/31/25, unless noted otherwise. Numbers may not sum to 100% due to rounding. Please see notes at the end of this presentation for additional important information.

LAST 3 YEARS DISTRIBUTION INFORMATION

Date Declared	Record Date	Payment Date	Amount Per Share
February 12, 2026	March 16, 2026	March 31, 2026	\$0.46
February 12, 2026 (Q4'25 Supplemental)	February 27, 2026	March 20, 2026	\$0.01
November 4, 2025	December 15, 2025	December 31, 2025	\$0.46
November 4, 2025 (Q3'25 Supplemental)	November 28, 2025	December 19, 2025	\$0.03
July 30, 2025	September 15, 2025	September 30, 2025	\$0.46
July 30, 2025 (Q2'25 Supplemental)	August 29, 2025	September 19, 2025	\$0.05
April 30, 2025	June 16, 2025	June 30, 2025	\$0.46
April 30, 2025 (Q1'25 Supplemental)	May 30, 2025	June 20, 2025	\$0.06
February 13, 2025	March 14, 2025	March 31, 2025	\$0.46
February 13, 2025 (Q4'24 Supplemental)	February 28, 2025	March 20, 2025	\$0.07
November 5, 2024	December 16, 2024	December 31, 2024	\$0.46
November 5, 2024 (Q3'24 Supplemental)	November 29, 2024	December 20, 2024	\$0.05
July 31, 2024	September 16, 2024	September 30, 2024	\$0.46
July 31, 2024 (Q2'24 Supplemental)	August 30, 2024	September 20, 2024	\$0.06
May 1, 2024	June 14, 2024	June 28, 2024	\$0.46
May 1, 2024 (Q1'24 Supplemental)	May 31, 2024	June 20, 2024	\$0.06
February 15, 2024	March 15, 2024	March 28, 2024	\$0.46
February 15, 2024 (Q4'23 Supplemental)	February 29, 2024	March 20, 2024	\$0.08
November 2, 2023	December 15, 2023	December 29, 2023	\$0.46
November 2, 2023 (Q3'23 Supplemental)	November 30, 2023	December 20, 2023	\$0.07
August 3, 2023	September 15, 2023	September 29, 2023	\$0.46
August 3, 2023 (Q2'23 Supplemental)	August 31, 2023	September 20, 2023	\$0.06
May 8, 2023	June 15, 2023	June 30, 2023	\$0.46
May 8, 2023 (Q1'23 Supplemental)	May 31, 2023	June 20, 2023	\$0.04
Total Dividends Paid Since IPO			\$23.96
Total Dividends Paid Since Inception			\$26.75

FOOTNOTES

Slide 3: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 2025 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating outlook changed to positive on 12/11/2025; Fitch rating affirmed on 4/14/2025; KBRA affirmed 6/4/2025

Slide 4: SLX 2025 Annual Results - Snapshot

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. Annual 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
3. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings.
4. Dividends include supplemental dividends per share related to that period's earnings and special dividends paid during the relevant year. Book dividend yield uses beginning NAV adjusted for the supplemental dividend per share related to Q4 of the previous period
5. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily 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)
6. Portfolio turnover calculated as investments sold or repaid for the period divided by beginning of the period investments at fair value

Slide 5: Delivering Through-The-Cycle Returns

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

Slide 6: Highlights

1. Represents our core portfolio, which excludes structured credit investments and certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis
2. As of 12/31/25, excludes 36 structured credit investments with a total fair value of \$97.9 million
3. AUM is presented as of 12/31/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 12/31/25 and additional fundraising commitments and fund, vehicle and account liquidations through 12/31/25
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
5. 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
6. Reflects \$339 million of total unfunded commitments as of 12/31/25 excluding \$139 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
7. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/25 net assets
8. Weighted by gross commitment amount

Slide 7: 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 8: Portfolio Highlights – Selected Metrics

1. Calculation includes income earning debt investments only
2. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
3. Excludes structured credit investments

Slide 9: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$23.8M at 12/31/24, \$29.6M at 3/31/25, \$27.9M at 6/30/25, \$26.2M at 9/30/25 and \$24.4M at 12/31/25. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total (\$34.2M) at 12/31/24, (\$6.6M) at 3/31/25, \$4.9M at 6/30/25, \$8.8M at 9/30/25 and \$10.3M at 12/31/25
2. Reflects NAV per share adjusted for the supplemental dividend per 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)

FOOTNOTES

Slide 10: Net Asset Value Bridge – Q4'25

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

Slide 11: Net Asset Value Bridge – 2025

1. Reflects Q4 2024 NAV per share adjusted for the declared supplemental dividend per share of \$0.07 related to Q4 2024 earnings and paid in Q1 2025
2. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. Reflects Q4 2025 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.01 related to Q4 2025 earnings and payable in Q1 2026

Slide 12: Operating Results Detail

1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
4. 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

Slide 13: Portfolio Highlights – Funding Activity

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

Slide 16: Portfolio Highlights – 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 17: Liquidity Management

1. Includes \$150 million of remaining non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x times the the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.775%. If the Borrowing Base is great than or equal to 1.6x and less than 2.0x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.65%. If the Borrowing Base is greater than or equal to 2.0x the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR+1.525%.
3. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2026 notes is SOFR plus 2.17%; the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%; and the effective interest rate (excluding OID) on the 2030 notes is SOFR plus 1.525%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 18: Strong Liquidity and Funding Profile

1. Includes \$150 million of remaining non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects \$339 million of total unfunded commitments as of 12/31/25 excluding \$139 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/25 net assets
5. Weighted by gross commitment amount
6. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments



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