Morgan Stanley | Direct Lending Fund

Morgan Stanley Direct Lending Fund (NYSE:MSDL)

Third Quarter 2026 Earnings Presentation

Disclaimer and Forward-Looking Statement

This presentation (the "Presentation") has been prepared by Morgan Stanley Direct Lending Fund (together with its consolidated subsidiaries, "we," "us," "our," "MSDL", or the "Company").

This Presentation is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

For the avoidance of doubt, we are not a subsidiary of, or consolidated with, Morgan Stanley. Furthermore, Morgan Stanley has no obligation, contractual or otherwise, to financially support us and has no history of financially supporting any business development company ("BDC") on the MS Private Credit platform ("MSPC"), even during periods of financial distress.

This Presentation contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and you should not place undue reliance on such statements. 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 opinions and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "potential," "predicts," 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 and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including: our future operating results; our business prospects and the prospects of our portfolio companies; risk associated with possible disruptions in our operations or the economy generally, including disruptions from the impact of global health events and natural disasters; uncertainty and changes in the general interest rate environment; general economic, political and industry trends and other external factors, including government shutdowns, geopolitical conflicts and uncertainty surrounding international armed conflicts and war and the financial and political stability of the United States and other countries; the effect of an inflationary economic environment on our portfolio companies, our financial condition and our results of operations; the impact of interruptions in the supply chain on our portfolio companies, including potential shortages of oil and other energy sources; disruptions related to tariffs and other trade or sanctions issues; our contractual arrangements and relationships with third parties; actual and potential conflicts of interest with MS Capital Partners Adviser Inc., our investment adviser (the "Adviser" or the "Investment Adviser"), and its affiliates; the dependence of our future success on the general economy and its effect on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; the timing and amount of cash flows, distributions and dividends, if any, from the operations of our portfolio companies; the use of borrowed money to finance a portion of our investments; the adequacy of our financing sources and working capital; the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments; the ability of our Adviser and its affiliates to attract and retain highly talented professionals; our ability to maintain our qualification as a BDC, and as a regulated investment company, under the Internal Revenue Code of 1986, as amended; the impact on our business of U.S. and international financial reform legislation, rules and regulations; currency fluctuations, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars, could adversely affect the results of our investments in foreign companies; the effect of changes in tax laws and regulations and interpretations thereof; and the risks, uncertainties and other factors we identify under "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of the assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statements in this Presentation should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Presentation. Moreover, we assume no duty and do not undertake to update the forward-looking statements. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the Securities and Exchange Commission (the "SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

All information given is as of September 30, 2026 unless otherwise indicated.

The following slides contain summaries of certain financial and statistical information about the Company and certain quarterly information about the Company's portfolio. The information contained in this Presentation is summary information that may be derived from information included in SEC filings and is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

The Company is managed by the Adviser, an SEC-registered investment adviser and an indirect wholly owned subsidiary of Morgan Stanley (together with its affiliates, "Morgan Stanley").

This Presentation contains information about the Company and certain of its affiliates and the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be made at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Morgan Stanley entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Morgan Stanley entity.

The information in this Presentation should be reviewed in combination with the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. The Company's SEC filings are available at www.sec.gov. You are advised to consult any additional disclosures that we may make directly to you or through filings we have made or in the future may make with the SEC.

Third Quarter 2026 Highlights

FINANCIAL RESULTS

- Net investment income per share of $0.48 in Q3'26, as compared to $0.45 in Q2'26
- Earnings per share was ($0.32) in Q3'26, as compared to $0.09 in Q2'26
- NAV per share was $18.76 as of Q3'26, as compared to $19.50 as of Q2'26
- Q3'26 regular dividend per share of $0.45

PORTFOLIO ACTIVITY

- Total fair value was approximately $3.4 billion, invested in 233 portfolio companies across 37 industries
  - Weighted average yield at amortized cost of debt investments was 9.6% (1)
- The Company committed $52.6 million to new investments during the quarter, resulting in a net funded portfolio decrease of $65.8 million (2)
  - Inclusive of a $25 million equity investment in the Capstone Lending LLC joint venture ("JV") during the quarter, 64.9% of the Company's and the JV partner's respective total capital commitments were called as of September 30, 2026
  - Invested across six new portfolio companies
  - Received full repayments on investments in two portfolio companies
- Certain investments in 11 portfolio companies (four net additions) were on non-accrual status as of quarter end (3.4% of the portfolio at cost)
- As of September 30, 2026, approximately 93% of the portfolio, at fair value, had a risk rating of two or better (3)

DEBT

- Outstanding debt balance was $1,958.0 million, consisting of 75.3% unsecured debt; quarter-end debt-to-equity ratio was 1.25x
- The Company had total liquidity of $1,939.1 million, including unrestricted cash and cash equivalents of $75 million (4) and undrawn, committed debt capacity of $1,864.1 million (5)

OTHER EVENTS

- Subsequent to quarter end, the Board approved an amendment to the investment advisory agreement effective January 1, 2027, providing a reduction of the base management fee from 1.00% to 0.75% and a reduction of the incentive fee rate on income and capital gains from 17.5% to 15.0% (and a corresponding reduction of the incentive fee cap from 17.5% to 15.0%); (6)
- On November 3, 2026, the Board declared a regular distribution of $0.45 per share which is payable on or around January 22, 2027, to shareholders of record as of December 31, 2026, and a supplemental distribution of $0.015 per share which is payable on or around December 15, 2026, to shareholders of record as of November 30, 2026 (7)
  - The quarterly supplemental dividend is expected to be equivalent to 50% of excess NII per share above the quarterly regular dividend, if applicable for the current quarter (7)
- As part of the Company's share repurchase program, 819,427 shares were repurchased during the quarter ended September 30, 2026, at an average price of $15.24 per share, which resulted in $0.04 of NAV accretion per share for the quarter ended September 30, 2026
- On July 9, 2026, the Company issued $350.0 million in aggregate principal amount of 6.100% notes due 2031 (the "2031 Notes")

Please see the Company's filings with the SEC for further details.

1. Weighted average yield at amortized cost of debt investments include effect of accretion of original issue discount/market discount and amortization of premium and interest rates as of quarter end. Actual yields earned over the life of investments could be materially different from the yields presented in this Presentation.
2. At par/principal and including unfunded commitments, net of syndication.
3. The Adviser's ratings will not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of the Company's investments. For more information about the Adviser's Internal Risk Rating system, see slide 14.
4. Includes cash held in money market funds.
5. As of September 30, 2026, an $11.9 million letter of credit was outstanding, which reduced the unused availability under the Senior Secured Revolving Credit Agreement with Truist Bank (as amended, restated or otherwise modified from time to time, the "Truist Credit Facility"), by the same amount.
6. Fee changes effective January 1, 2027. All other terms of the investment advisory agreement remain unchanged.
7. There is no assurance the Company will pay distributions in any particular amount, if at all. Any distributions the Company makes will be at the discretion of the Board of Directors. Distributions are not guaranteed.

Overview of Morgan Stanley Direct Lending Fund (NYSE:MSDL)

DIFFERENTIATED PLATFORM

Scaled private credit business, leveraging the broader Morgan Stanley platform [1]

DEFENSIVE PORTFOLIO

Primarily floating rate, first lien loans to borrowers in non-cyclical industries [2]

ATTRACTIVE MARKET

Direct lending is an attractive asset class that has generated strong risk-adjusted returns

FOCUS ON SHAREHOLDER ALIGNMENT

Targets quarterly distributions with transparent fee structure [3]

PRESENTS A POTENTIALLY COMPELLING RISK-ADJUSTED RETURN PROPOSITION

9.9%
ANNUALIZED DIVIDEND YIELD [4]

92.3%
FIRST LIEN INVESTMENTS [5]

76%
DEALS CLOSED WITH MULTIPLE MORGAN STANLEY TOUCHPOINTS [6]

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS. ACTUAL RESULTS MAY VARY. There is no guarantee that investment objective can be achieved. The statements above reflect the Adviser's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Please see the Company's filings with the SEC for further details.

1. Access to certain parts of Morgan Stanley may be limited in certain instances by a number of factors, including third party confidentiality obligations and information barriers established by Morgan Stanley in order to manage conflicts of interest and regulatory restrictions, including without limitation joint transaction restrictions pursuant to the Investment Company Act of 1940, as amended (the "1940 Act") and internal policies and procedures.
2. There can be no assurance that the Company or Adviser will achieve its investment or portfolio construction objectives. Cyclical industries are defined as restaurants, retail, energy, and other businesses that the Adviser believes may be subject to business cycle volatility. A defensive portfolio does not assure a profit or protect against loss in a declining market. A detailed breakdown of the Company's industry investments can be found on slide 8.
3. There is no assurance the Company will pay distributions in any particular amount, if at all. Any distributions the Company makes will be at the discretion of the Board of Directors. Distributions are not guaranteed.
4. Dividend yield for the combined regular dividend with a record date of December 31, 2026 and the supplemental dividend with a record date of November 30, 2026. Distributions are not guaranteed. Annualized distribution of the Company is not indicative of performance results of the Company and should not be interpreted as such. Dividend yield (annualized) is calculated by dividing the sum of the declared regular and supplemental dividends per share by the NAV per share at the beginning of the quarter, annualized over four quarterly periods.
5. Calculated based on fair market value.
6. For the period of December 2019 through September 30, 2026. Based on the count of deals closed for the MSPC platform. Includes MSPC, MS Investment Banking, Private Equity Solutions, and Private Equity Secondaries.

Supported by Morgan Stanley's Global Footprint

Morgan Stanley Investment Management, a Division of Morgan Stanley, Offers a Wide Range of Investment Solutions to Investors Around the World

MSIM
BY THE NUMBERS

$2.0Tn
TOTAL AUM [1]

~$270Bn
ALTERNATIVES INVESTABLE CAPITAL [2]

40 Year
ALTERNATIVES TRACK RECORD

5,086
EMPLOYEES

Morgan Stanley

- **MORGAN STANLEY INVESTMENT MANAGEMENT ("MSIM")**
- **MORGAN STANLEY WEALTH MANAGEMENT ("MSWM")**
- **INSTITUTIONAL SECURITIES GROUP ("ISG")**

MORGAN STANLEY PRIVATE CREDIT ("MSPC")

- **Primary Private Credit Investment Management Platform of the Firm**
- **15+ Year History in Private Credit**
- **$23.7Bn of Direct Lending Committed Capital [3]**
- **Among Top 10 Largest BDC Managers [4]**

For the avoidance of doubt, we are not a subsidiary of, or consolidated with, Morgan Stanley. Furthermore, Morgan Stanley has no obligation, contractual or otherwise, to financially support us and has no history of financially supporting any BDC on the MS Private Credit platform, even during periods of financial distress.

1. MSIM data as of September 30, 2026, unless otherwise noted. The figure represents the assets under management ("AUM") and includes all discretionary and non-discretionary assets of MSIM and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represent the basis on which the firm earns management fees, not the market value of the assets owned.
2. As of December 31, 2025. Represented as Investable Capital, which includes fee-earning AUM, unfunded commitments, co-investments and fund leverage; inclusive of CLOs.
3. As of October 1, 2026. Committed capital is calculated as aggregate capital commitments or equity raised and total committed leverage within each of the direct lending funds or accounts managed by the MSPC platform with exception for funds in their harvesting period, where committed capital is calculated as invested capital.
4. Based on combined net assets for all BDCs managed by comparable peer managers as of June 30, 2026. Comparable peer managers presented herein are believed to be representative of relevant peers based on available information and reasonable judgement. However, there is no assurance that these peers are identical in structure, strategy, size, or performance, and they may not fully reflect the specific characteristics or risks applicable. Comparisons should therefore be viewed as illustrative and not as definitive indicators of relative value or performance and does not reflect the rankings of a third-party index or industry research group. Different inputs and assumptions about the relevant peer group may result in different results.

Investment Strategy Built to Deliver Strong Risk-Adjusted Returns

PILLARS OF OUR INVESTMENT STRATEGY

- LONG-TERM CREDIT PERFORMANCE
- PRESERVATION OF CAPITAL
- RISK MITIGATION

FOCUSED INVESTMENT CRITERIA

MARKET SEGMENT	U.S. Sponsor-Backed Middle Market (1)
ASSET FOCUS	First Lien, Floating Rate, Senior Secured Loans
INDUSTRY	Seek to Limit Exposure to Cyclical Industry Sectors (2)

BORROWER CHARACTERISTICS (3)

- ✓ Strong management teams
- ✓ Defensible, leading market positions
- ✓ Niche strategy or other barriers to entry
- ✓ Low technology or market risks
- ✓ Diversified products, customer and suppliers
- ✓ Stable cash flows
- ✓ Low capital expenditure requirements

Presented for illustrative purposes only. There can be no assurance that the Adviser will achieve its investment or portfolio construction objectives or that the portfolio will perform as expected.

1. For this purpose, "middle-market companies" refers to companies that, in general, generate annual earnings before interest, taxes, depreciation and amortization, or EBITDA, in the range of approximately $15 million to $200 Million, although not all of our portfolio companies will meet this criteria.
2. Cyclical industries defined as restaurants, retail, energy, and other businesses that the Company believes may be subject to business cycle volatility.
3. We expect our target portfolio companies to exhibit some, or all, of these characteristics at the time of the initial investment, although not all of our portfolio companies will meet these criteria.

Morgan Stanley Direct Lending Fund Key Statistics

FUND STATISTICS

$7.2Bn	$1.1Bn	11.6%	0.75%/15.0%	1.25x
CUMULATIVE GROSS INVESTMENT COMMITMENTS	MARKET CAP (1)	MORGAN STANLEY OWNERSHIP (2)	FEE STRUCTURE EFFECTIVE JANUARY 1, 2027 (3)	DEBT-TO-EQUITY

BORROWER STATISTICS

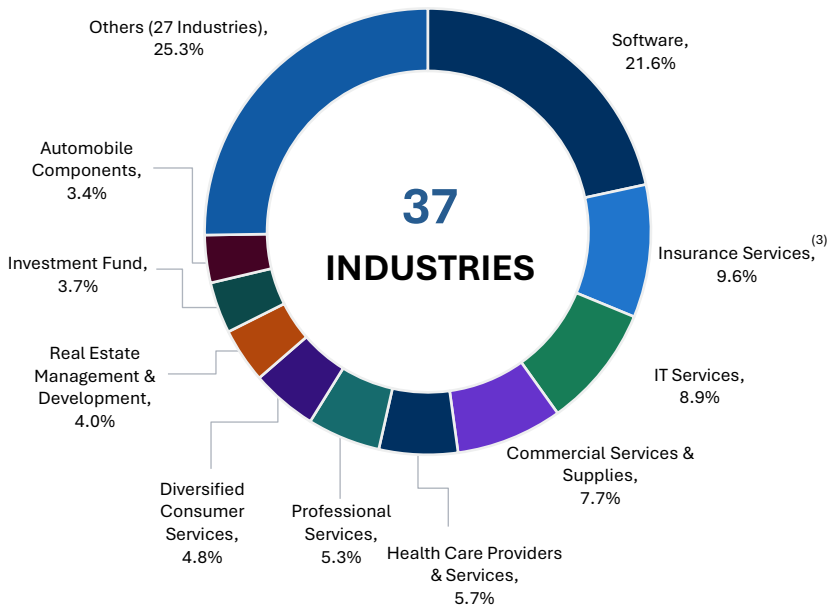
$91.4MM	42%	1.9x	5.4%	3.4%
MEDIAN EBITDA (4)	WEIGHTED AVERAGE LOAN-TO-VALUE (5)	INTEREST COVERAGE (6)	TOTAL PIK INCOME (7)	NON-ACCRUALS (8)

As of September 30, 2026, unless otherwise noted. Please see the Company's filings with the SEC for further details.

1. As of September 30, 2026, using closing market price of $13.63 per share.
2. Morgan Stanley has no obligation, contractual or otherwise, to financially support us and has no history of financially supporting any BDCs on the MSPC platform, even during periods of financial distress.
3. The Company's income incentive fee is based on a 12-quarter lookback and is subject to an incentive fee cap.
4. Median EBITDA is as of the closing of the financing of the respective transactions. Based on results reported by each portfolio company. MSDL does not assume responsibility for the accuracy of such numbers.
5. Loan-to-value as of the closing of MSDL's investment in the transaction; calculated using total outstanding debt through the tranche in which MSDL is a lender divided by enterprise value from the private equity sponsor or market comparables. Excludes companies which MSDL lends based on a multiple of recurring revenue generated by the portfolio company and not based on a multiple of EBITDA.
6. Interest Coverage for a particular portfolio company is calculated by taking the credit agreement EBITDA and dividing by annualized latest reported interest expense. Total interest coverage is calculated on a weighted average basis based on total gross debt commitments (funded and unfunded). Calculation excludes ARR Loans. Based on results reported by each portfolio company. MSDL does not assume responsibility for the accuracy of such numbers.
7. Calculated as a percentage of total investment income for the three months ended September 30, 2026.
8. Based on cost.

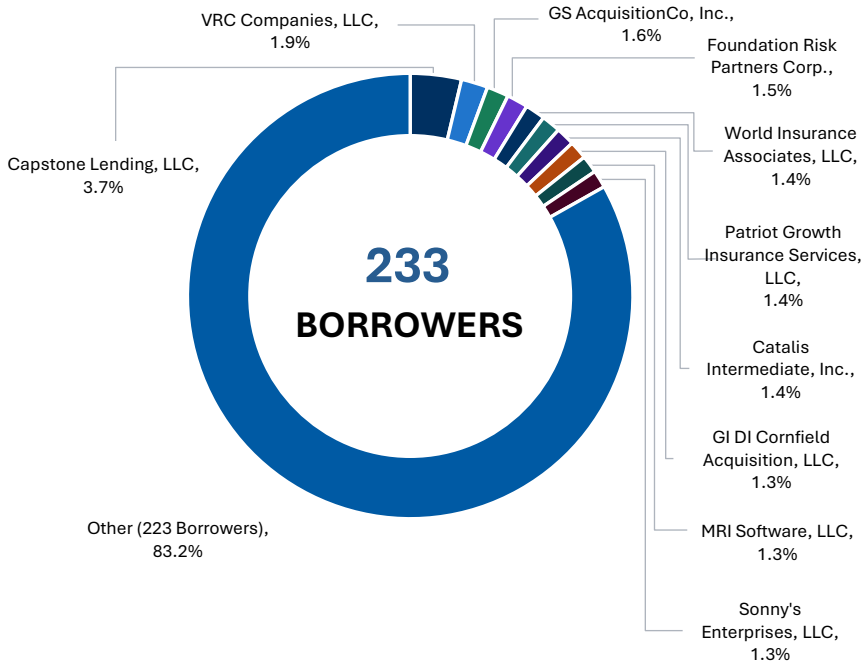
Non-Cyclical Industries and Low Borrower Concentration

INDUSTRY CONCENTRATION (1)



95% NON-CYCLICAL EXPOSURE (2)

BORROWER CONCENTRATION (1)(4)



43bps AVERAGE POSITION SIZE

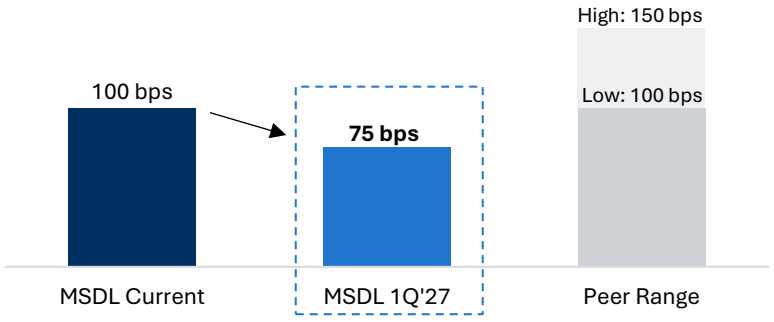
Please see the Company's filings with the SEC for more information about the Company's portfolio. The information herein is qualified in its entirety by the information set forth therein. Origination and investing activity is subject to change. There can be no assurance that such origination and investing activities will continue in future or that the same industry and/or portfolio company diversification will be maintained.

1. Calculated as a percentage of total investments at fair value.
2. Cyclical industries are defined as restaurants, retail, energy, and other businesses that the Adviser believes may be subject to business cycle volatility. Based on gross commitments (funded and unfunded).
3. Primarily insurance brokerage; also includes agency, marketing, insurtech and other insurance related services.
4. In certain instances, we have disclosed the borrower's DBA name.

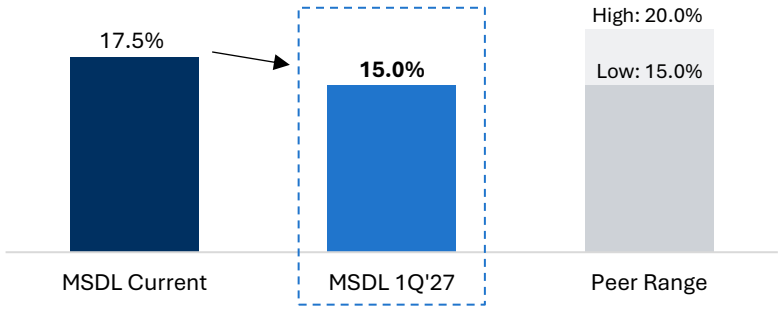
Enhancing MSDL's Shareholder-Aligned Fee Structure

- Effective January 1, 2027, the base management fee will be reduced from 1.00% to 0.75% [1]
- Effective January 1, 2027, the incentive fee on income and capital gains will be reduced from 17.5% to 15.0% [1]
  - Combined with the incentive fee cap, we believe MSDL will offer a leading, investor-friendly fee structure [2]

MANAGEMENT FEE [3]



INCENTIVE FEE [3]



SUMMARY FEE CHANGES

	MSDL Current	MSDL 1Q'27	Change
Base Management Fee (Gross Assets, ex. Cash) [4]	1.00%	**0.75%**	**(0.25%)**
Incentive Fee on Income & Capital Gains	17.5%	**15.0%**	**(2.5%)**
Incentive Fee Hurdle Rate [5]	6.0%	6.0%	No Change
Incentive Fee Calculation [6]	Cumulative, 12-Quarter Lookback	Cumulative, 12-Quarter Lookback	No Change

Please see the Company's filings with the SEC for further details.

1. Fee changes effective January 1, 2027. All other terms of the investment advisory agreement remain unchanged.
2. Represents the Adviser's belief based on a comparison of contractual base management fee, incentive fee, hurdle rate and incentive fee cap terms of the peer group described in footnote 3, as of November 5, 2026. Other investors may weigh these terms differently.
3. Peer range reflects the minimum and maximum contractual base management fee and income incentive fee rates of the following peers: BXSL, GBDC, GSBD, OBDC, TSLX, ARCC, OSCL, BCSF, and CGBD. Excludes voluntary or temporary fee waivers, deferrals and other fee support. Fee bases, hurdle rates and lookback provisions vary across peers and may limit comparability.
4. Annual rate based on the Company's average gross assets at the end of the two most recently completed calendar quarters, including assets purchased with borrowed funds or other forms of leverage but excluding cash and cash equivalents.
5. 1.5% per quarter (6.0% annualized) on net assets at the beginning of each quarter in the trailing twelve quarters.
6. The calculation of the Incentive Fee incorporates 12-quarter lookback that takes into account net realized losses.

Pro Forma Earnings Impact from Fee Changes

- Based on trailing twelve month results ending September 30, 2026, the new fee changes would have resulted in an annual 64 bps ROE pickup, all else equal, representing $0.13 of additional NII per share
- The specific earnings benefit from the lower incentive fee rate will depend on whether the incentive fee cap is in effect in a given period

ROE & NII COMPARISON

Trailing Twelve Months Through September 30, 2026 [1]

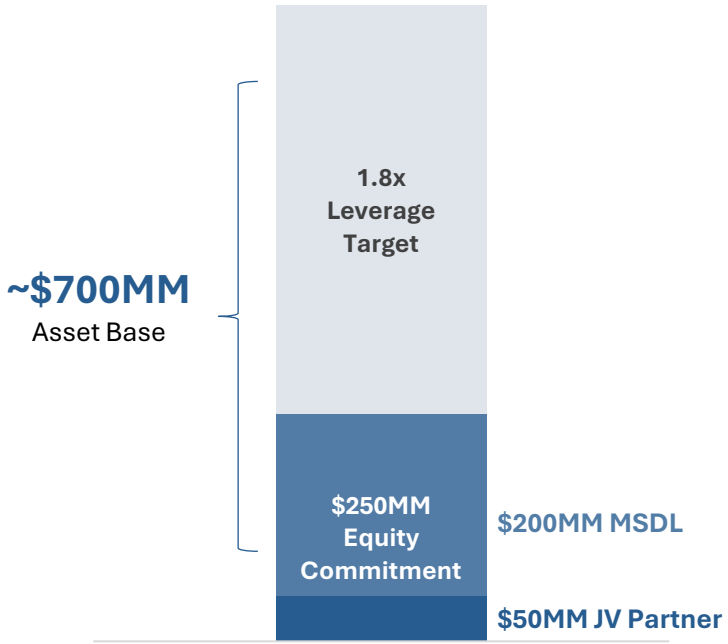
	Actual TTM (Current Fee Structure)	Pro Forma TTM (New Fee Structure) [2]	Pro Forma vs. Actual
Total Investment Income	21.3%	21.3%	-
(-) Interest & Financing Expenses	(7.6%)	(7.6%)	-
(-) Operating Expenses [3]	(0.8%)	(0.8%)	-
Return Before Advisory Fees [4]	**12.9%**	**12.9%**	**-**
(-) Base Management Fee	(2.2%)	(1.6%)	55 bps
(-) Income Incentive Fee [5]	(1.2%)	(1.1%)	9 bps
NII ROE	**9.6%**	**10.2%**	**64 bps**
NII per share [6]	**$1.89**	**$2.02**	**$0.13**

There can be no assurance that projections or other forward looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to the outcome of such projections or forward-looking information.Please see the Company's filings with the SEC for further details. For illustrative purposes only. Illustrative figures are hypothetical, based on historical results, and not a projection or guarantee of future NII, ROE or distributions.

1. Based on average balances as of quarter-ends September 30, 2025 through September 30, 2026, annualized. ROE shown as a percentage of average total net assets. Figures may not sum due to rounding.
2. Applies the 0.75% base management fee and 15.0% incentive fee rates to actual TTM 3Q26 results, holding all other income, expenses, leverage and share count constant.
3. Includes professional fees, administrative service fees, directors' fees, other general and administrative expenses and excise tax.
4. Total investment income less interest, financing and operating expenses, as a percentage of average net assets, before base management and incentive fees.
5. Reflects the lower incentive fee rate, higher pre-incentive fee NII from the lower base management fee, and the incentive fee cap, including net realized losses over the 12-quarter lookback.
6. Based on weighted average shares outstanding for the twelve months ended September 30, 2026. Quarterly figures equal annual figures divided by four.

Overview of Capstone Lending LLC Joint Venture

TARGET JV STRUCTURE [1]



CURRENT JV OVERVIEW

JV Portfolio Snapshot as of September 30, 2026

Assets at Fair Value	$441.8MM
JV Leverage	1.92x
Weighted Average Yield [2]	9.1%
% First Lien [3]	100%
# of Portfolio Companies	80
# of Industries	29

MSDL Impact as of September 30, 2026

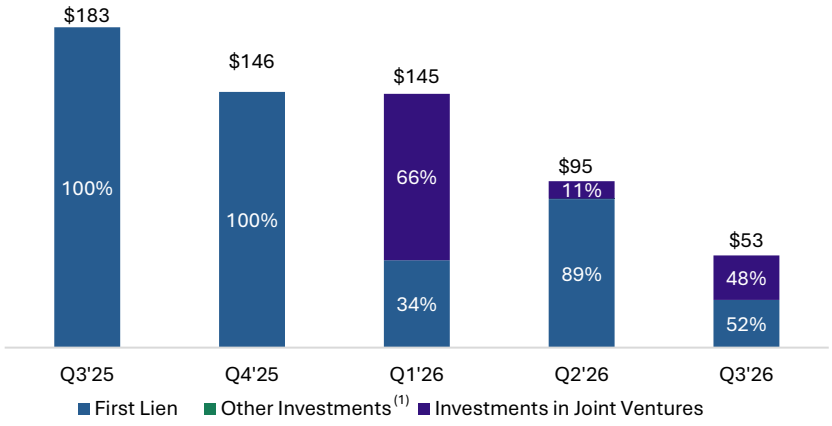
MSDL Equity Deployed	$129.8MM
% of Total MSDL Portfolio	3.7%
% Deployed	64.9%
MSDL Dividend Yield [4]	12.9%

As of September 30, 2026, unless otherwise noted. Please see the Company's filings with the SEC for further details.
1. There is no guarantee that target size can be achieved.
2. Weighted average yield at amortized cost of debt investments include effect of accretion of original issue discount/market discount and amortization of premium and interest rates as of quarter end. Actual yields earned over the life of investments could be materially different from the yields presented in this Presentation.
3. Calculated based on fair market value.
4. MSDL dividend yield is calculated by dividing the dividend paid to the Company by members capital (annualized).

Focused on Floating Rate, First Lien Assets

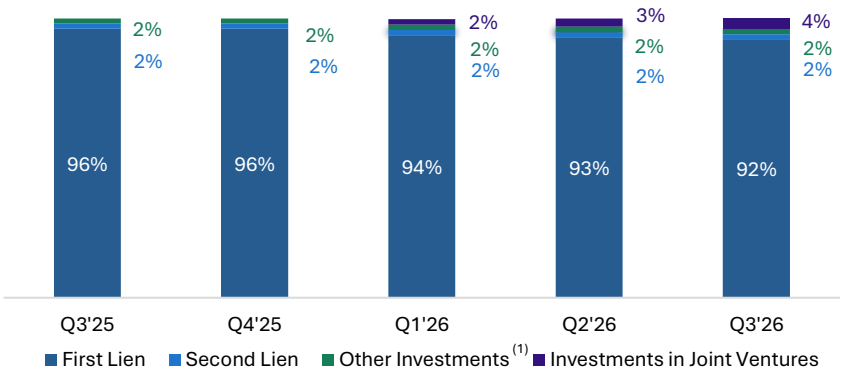
ASSET MIX BY CAPITAL DEPLOYMENT

(by Gross Commitments, Dollar Amounts in Millions)



ASSET MIX AT PERIOD END

(by Fair Market Value, Dollar Amounts in Millions)



(Dollar Amounts In Thousands)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
New Investment Commitments (2)	$183,049	$146,477	$144,889	$94,988	$52,600
Investment Fundings	$197,953	$163,792	$173,964	$146,236	$75,051
Investments Repaid or Sold	($199,898)	($162,607)	($239,807)	($240,480)	($140,859)
Net Investment Activity	**($1,945)**	**$1,185**	**($65,843)**	**($94,244)**	**($65,808)**

Please see the Company's filings with the SEC for more information about the Company's portfolio. The information herein is qualified in its entirety by the information set forth therein.
1. Other investments include other debt investments (unsecured and mezzanine debt positions), common equity and preferred equity positions.
2. At par/principal and including unfunded commitments, net of syndications.

Selected Financial Highlights and Portfolio Information

(Dollars In Thousands, Except Per Share Data)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net Investment Income Per Share	$0.50	$0.49	$0.47	$0.45	$0.48
Net Realized And Unrealized Gain (Loss) Per Share [1]	($0.18)	($0.16)	($0.52)	($0.36)	($0.81)
Earnings Per Share	$0.32	$0.33	($0.05)	$0.09	($0.32)
Regular Dividend Per Share	$0.50	$0.50	$0.45	$0.45	$0.45
Total Portfolio At Fair Value	$3,775,797	$3,771,546	$3,668,950	$3,554,287	$3,431,550
Number Of Portfolio Companies	218	227	227	229	233
Average Investment Size Of Portfolio Companies	$17,320	$16,615	$16,163	$15,521	14,728
Weighted Average Yield of Debt Investments, At Fair Value [2]	9.9%	9.5%	9.5%	9.4%	10.0%
Weighted Average Yield of Debt Investments, At Cost [2]	9.7%	9.3%	9.3%	9.1%	9.6%
% Floating Rate Of Debt Investments	99.6%	99.6%	99.6%	99.6%	99.8%
Net Assets	$1,771,611	$1,748,089	$1,690,467	$1,647,868	$1,570,126
NAV Per Share	$20.41	$20.26	$19.81	$19.50	$18.76
Debt Outstanding, At Par	$2,078,120	$2,093,153	$2,064,010	$2,000,678	$1,957,976
Debt To Equity	1.17x	1.20x	1.22x	1.21x	1.25x
Net Debt To Equity [3]	1.13x	1.14x	1.16x	1.17x	1.18x
Average Debt To Equity	1.15x	1.17x	1.16x	1.22x	1.24x

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. Please see the Company's filings with the SEC for further details. NAV subject to change over time. Net investment income per share and net realized gain/loss and change in unrealized gain/loss per share are calculated using weighted average shares outstanding during the period. Dividends declared per share is calculated using number of shares outstanding on record date.

1. The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.
2. Weighted average yield of debt investments include effect of accretion of original issue discount/market discount and amortization of premium and interest rates as of quarter end. Actual yields earned over the life of investments could be materially different from the yields presented in this Presentation
3. Net debt to equity is calculated as (a) total debt reduced by (i) cash, (ii) cash equivalents (including cash held in money market funds) and (iii) restricted cash pledged as collateral divided by (b) total net assets.

Credit Quality of Investments

- As of September 30, 2026, approximately 93% of the portfolio, at fair value, had a risk rating of two or better [1]
- As of September 30, 2026, certain investments in 11 portfolio companies (four net additions) were on non-accrual status, representing $123.5 million, or approximately 3.4% of the portfolio, at cost

	Q1'26		Q2'26		Q3'26	
Internal Risk Rating	**Fair Value**	**% of Total**	**Fair Value**	**% of Total**	**Fair Value**	**% of Total**
1	-	0.0%	40,189	1.1%	11,641	0.3%
2	3,466,859	94.5%	3,325,571	93.6%	3,194,243	93.1%
3	166,036	4.5%	123,854	3.5%	177,524	5.2%
4	36,055	1.0%	64,673	1.8%	48,142	1.4%
Total	**$ 3,668,950**	**100.0%**	**$ 3,554,287**	**100.0%**	**$ 3,431,550**	**100.0%**

Internal Risk Rating System [1]

Risk Rating 1	In the opinion of our Investment Adviser, investments in Risk Rating 1 involve the least amount of risk relative to our initial cost basis at the time of origination or acquisition. Risk Rating 1 investment performance is above our initial underwriting expectations and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company, or the likelihood of a potential exit.
Risk Rating 2	In the opinion of our Investment Adviser, investments in Risk Rating 2 involve a level of risk relative to our initial cost basis at the time of origination or acquisition. Risk Rating 2 investments are generally performing in line with our initial underwriting expectations and risk factors to ultimately recoup the cost of our principal investment are neutral to favorable. All new originated or acquired investments are initially included in Risk Rating 2.
Risk Rating 3	In the opinion of our Investment Adviser, investments in Risk Rating 3 indicate that the risk to our ability to recoup the initial cost basis at the time of origination or acquisition has increased materially since the origination or acquisition of the investment, such as declining financial performance and non-compliance with debt covenants; however, principal and interest payments are not more than 120 days past due.
Risk Rating 4	In the opinion of our Investment Adviser, investments in Risk Rating 4 involve a borrower performing substantially below expectations and indicate that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. For Risk Rating 4 investments, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis at the time of origination or acquisition upon exit.

Dollar amounts shown in thousands, except as otherwise noted. Please see the Company's filings with the SEC for further details.
1. The Adviser's ratings will not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of the Company's investments.

Quarterly Operating Results

(Dollar In Thousands, Except Per Share Data)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Investment Income:					
Interest And Dividend Income	$94,198	$90,650	$83,837	$82,742	$80,721
Payment-in-kind	4,057	3,726	4,104	4,930	4,612
Other Income	1,467	2,221	1,123	1,102	807
Total Investment Income	**$99,722**	**$96,597**	**$89,064**	**88,774**	**86,140**
Expenses:					
Interest And Other Financing Expenses	$33,903	$33,344	$30,665	32,018	33,183
Management Fees	9,628	9,596	9,430	9,182	8,837
Income Based Incentive Fees	9,281	7,281	5,800	6,518	441
Other Operating Expenses	2,778	2,380	1,825	2,096	2,668
Total Expenses	**$55,590**	**$52,601**	**$47,720**	**$49,814**	**$45,129**
Net Expenses	**$55,590**	**$52,601**	**$47,720**	**$49,814**	**$45,129**
Excise Tax Expense	402	1,585	834	800	750
Net Investment Income	**$43,730**	**$42,411**	**$40,510**	**$38,160**	**$40,261**
Net Change In Unrealized Appreciation (Depreciation)	(16,155)	(5,596)	(31,849)	(22,801)	(29,379)
Net Realized Gains (Losses)	26	(8,088)	(13,171)	(7,431)	(38,186)
Net Increase In Net Assets Resulting From Operations	**$27,601**	**$28,727**	**($4,510)**	**7,928**	**$(27,304)**
Net Investment Income Per Share	**$0.50**	**$0.49**	**$0.47**	**$0.45**	**$0.48**
Earning Per Share	**$0.32**	**$0.33**	**($0.05)**	**$0.09**	**($0.32)**
Weighted Average Shares Outstanding	**86,845**	**86,656**	**85,775**	**84,755**	**84,031**

Dollar amounts in thousands, except as otherwise noted. Please see the Company's filings with the SEC for further details.

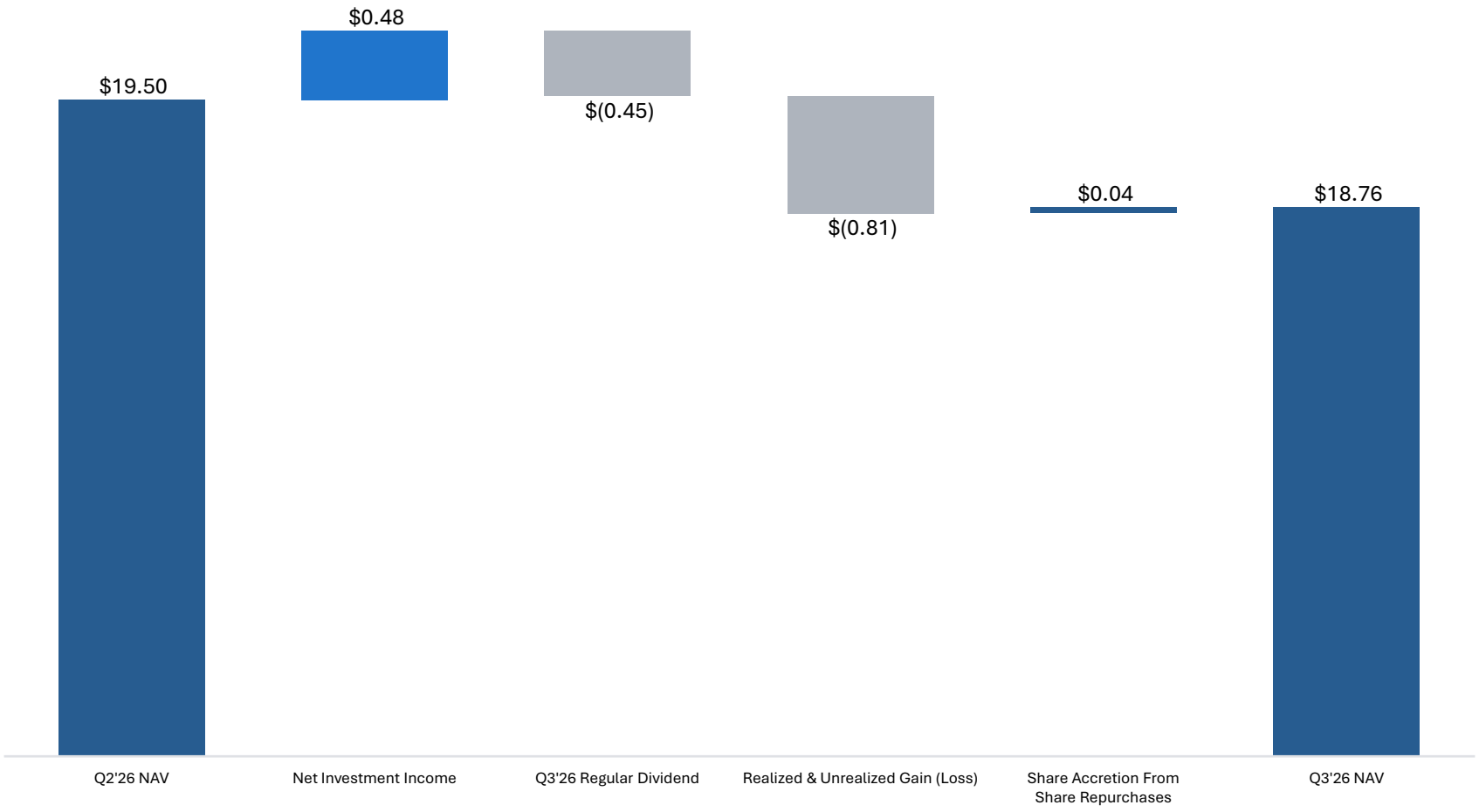
Quarterly Balance Sheet

(Dollar In Thousands, Except Per Share Data)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Assets					
Investments At Fair Value	$3,775,797	$3,771,546	$3,668,950	$3,554,287	$3,431,550
Cash And Cash Equivalents [1]	75,523	94,410	100,513	80,173	104,147
Interest And Dividend Receivable	29,894	26,421	29,717	26,832	31,055
Receivable For Investments Sold/Repaid	14,836	455	4,543	30,142	3,143
Deferred Financing Costs	17,892	16,874	15,917	18,914	17,595
Prepaid Expenses And Other Assets [2]	18,341	10,390	5,163	391	534
Total Assets	**$3,932,283**	**$3,920,096**	**$3,824,803**	**$3,710,739**	**3,588,024**
Liabilities					
Debt [3]	$2,072,400	$2,086,672	$2,053,053	1,981,897	1,903,389
Dividends Payable	43,499	43,222	38,485	38,103	37,735
Payable For Investment Purchased	-	-	7	11	-
Management Fee Payable	9,628	9,596	9,430	9,182	8,837
Incentive Fees Payable	9,281	7,281	5,800	6,518	441
Payable To Affiliates	176	91	83	51	101
Accrued Expenses And Other Liabilities [4]	25,688	25,145	27,478	8,333	67,395
Total Liabilities	**$2,160,672**	**$2,172,007**	**$2,134,336**	**$2,062,871**	**$2,017,898**
Total Net Assets	**$1,771,611**	**$1,748,089**	**$1,690,467**	**$1,647,868**	**$1,570,126**
Total Liabilities And Net Assets	**$3,932,283**	**$3,920,096**	**$3,824,803**	**$3,710,739**	**$3,588,024**
NAV Per Share	$20.41	$20.26	$19.81	$19.50	$18.76
Debt To Equity At Quarter End	1.17x	1.20x	1.22x	1.21x	1.25x
Average Debt To Equity	1.15x	1.17x	1.16x	1.22x	1.24x

Dollar amounts in thousands, except per share data; per share data is based on shares outstanding as of each period end, except as otherwise noted. Please see the Company's filings with the SEC for further details.

1. Includes cash held in money market funds.
2. Includes subscription receivable.
3. Net of unamortized debt issuance costs of $12,624 as of September 30, 2026, $9,288 as of June 30, 2026, $10,110 as of March 31, 2026, $10,545 as of December 31, 2025, and $11,180 as of September 30, 2025.
4. Includes interest payable and shares for stock repurchased, as applicable.

NAV per Share Bridge for the Quarter Ended September 30, 2026



June 30, 2026 NAV is based on ending shares outstanding as of such date. September 30, 2026 NAV is based on ending shares outstanding as of such date. September 30, 2026 per share data is based on weighted average shares outstanding for the quarter then ended. Please see the Company's filings with the SEC for further details.

Conservative Balance Sheet Strategy

- As of September 30, 2026, the Company had total liquidity of $1,958.0 million, including unrestricted cash and cash equivalents of $75.0 million [1] and undrawn committed debt capacity of $1,864.1 million [2][3]

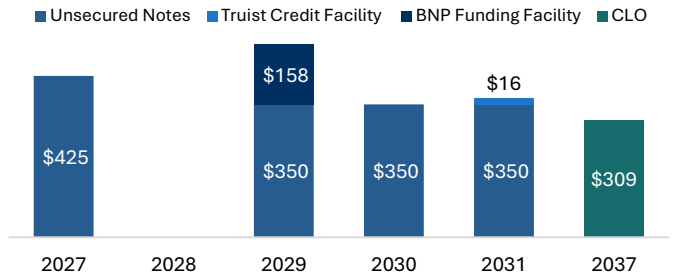
	Debt Commitment	Principal Outstanding	Available Amount	Interest Rate	Maturity Date
BNP Funding Facility [2]	$600.0	$158.0	$442.0	S + 1.95%	8/21/2029
Truist Credit Facility [2][3]	$1,450.0	$16.0	$1,422.1	S + 1.775%	4/23/2031
2027 Notes [4]	$425.0	$425.0	-	4.50%	2/11/2027
2029 Notes [4][7]	$350.0	$350.0	-	6.15%	5/17/2029
2030 Notes [4][7]	$350.0	$350.0	-	6.00%	5/19/2030
2031 Notes [4][7]	$350.0	$350.0	-	6.10%	7/15/2031
CLO 2025-1 Issued Debt [4]	$309.0	$309.0	-	S + 1.70% [6]	10/20/2037
Total Debt	**$3,834.0**	**$1,958.0**	**$1,864.1**		

IG RATINGS [5]

FitchRatings	BBB-
Moody's	Baa3
KBRA	BBB

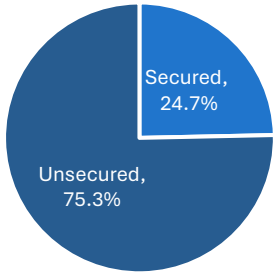
DEBT MATURITY PROFILE

(Dollar Amounts in Millions)



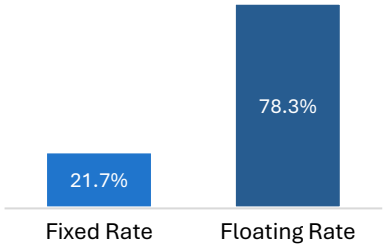
DEBT MIX

(Based on Principal Outstanding)



FIXED VS. FLOATING RATE

(Based on Principal Outstanding)



Dollar amounts in thousands, except as otherwise noted. Please see the Company's filings with the SEC for further details.

1. Includes short-term, liquid investments like money market funds which are considered cash equivalents.
2. Undrawn committed debt capacity is subject to borrowing base availability. Please refer to the Company's Form 10-Q for the quarter ended September 30, 2026 for further details.
3. An $11.9 million letter of credit was outstanding, which reduced the unused availability under the Truist Credit Facility by the same amount.
4. As of September 30, 2026, the carrying value of the Company's 2027 Notes, 2029 Notes, 2030 Notes, and 2031 Notes were presented net of unamortized debt issuance costs of $196, $2,043, $3,580, and $3,582 and unamortized original issuance discount of $78, $2,040, $2,725, and $3,490 respectively.
5. For the avoidance of doubt, the ratings referenced herein are ratings of the Company itself and not its investments.
6. Represents the blended cost to the Company.
7. In connection with the 2029 Notes, 2030 Notes and 2031 Notes offerings, MSDL entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans.

Dividend History [1]

HISTORICAL DISTRIBUTION

		Q1	Q2	Q3	Q4	YTD
2026	Regular	$0.45	$0.45	$0.45	$0.45	$1.815
	Special / Supplemental				$0.015	
2025	Regular	$0.50	$0.50	$0.50	$0.50	$2.00
	Special / Supplemental					
2024	Regular	$0.50	$0.50	$0.50	$0.50	$2.20
	Special / Supplemental			$0.10	$0.10	
2023	Regular	$0.50	$0.50	$0.50	$0.50	$2.27
	Special / Supplemental		$0.07	$0.10	$0.10	
2022	Regular	$0.48	$0.47	$0.47	$0.50	$1.92
	Special / Supplemental					
2021	Regular	$0.45	$0.49	$0.56	$0.46	$2.07
	Special / Supplemental				$0.11	
2020	Regular			$0.40	$0.43	$1.01
	Special / Supplemental				$0.18	

HISTORICAL DIVIDEND YIELD [2]

		Q1	Q2	Q3	Q4
2026	Regular Dividend Yield	8.9%	9.1%	9.2%	9.6%
	Total Dividend Yield	8.9%	9.1%	9.2%	9.9%
2025	Regular Dividend Yield	9.6%	9.7%	9.7%	9.8%
	Total Dividend Yield	9.6%	9.7%	9.7%	9.8%
2024	Regular Dividend Yield	9.7%	9.7%	9.6%	9.6%
	Total Dividend Yield	9.7%	9.7%	11.5%	11.5%
2023	Regular Dividend Yield	10.3%	10.1%	9.9%	9.7%
	Total Dividend Yield	10.3%	11.5%	11.9%	11.7%
2022	Regular Dividend Yield	9.3%	9.3%	9.3%	9.8%
	Total Dividend Yield	9.3%	9.3%	9.3%	9.8%
2021	Regular Dividend Yield	10.1%	10.7%	11.1%	9.6%
	Total Dividend Yield	10.1%	10.7%	11.1%	11.9%
2020	Regular Dividend Yield			9.7%	10.0%
	Total Dividend Yield			9.7%	14.2%

Past performance is not indicative of future results. Please see the Company's filings with the SEC for further details. Distributions are not guaranteed.

1. Regular dividend and supplemental / special dividends are shown on a per share basis.
2. Dividend yield for the combined regular dividend with a record date of December 31, 2026 and the supplemental dividend with a record date of November 30, 2026. Distributions are not guaranteed. Annualized distribution of the Company is not indicative of performance results of the Company and should not be interpreted as such. Dividend yield (annualized) is calculated by dividing the sum of the declared regular and supplemental dividends per share by the NAV per share at the beginning of the quarter, annualized over four quarterly periods.

Investor Relations
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