

# Morgan Stanley Direct Lending Fund (NYSE:MSDL)

Fourth Quarter 2025 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, 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 and uncertainty surrounding 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; 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 December 31, 2025 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 Annual Report on Form 10-K for the year ended December 31, 2025. The Company’s SEC filings are available at [www.sec.gov](http://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.

# Fourth Quarter 2025 Highlights

## FINANCIAL RESULTS

- Net investment income per share of \$0.49 in Q4'25, as compared to \$0.50 in Q3'25
- Earnings per share was \$0.33 in Q4'25, as compared to \$0.32 in Q3'25
- NAV per share was \$20.26 as of Q4'25, as compared to \$20.41 in Q3'25
- Q4'25 regular dividend per share of \$0.50

## PORTFOLIO ACTIVITY

- Total fair value was approximately \$3.8 billion, invested in 227 portfolio companies across 35 industries
  - Weighted average yield at amortized cost of debt investments was 9.3% <sup>(1)</sup>
- The Company committed \$146.5 million <sup>(2)</sup> to new investments during the quarter, resulting in a net funded portfolio increase of \$1.2 million
  - Approximately 100% of new investment commitments were in first lien senior secured loans
  - Invested across seventeen new portfolio companies
  - Received full repayments on investments in eight portfolio companies
  - Certain investments in four portfolio companies were on non-accrual status as of quarter end (1.6% of the portfolio at cost)

## DEBT

- Outstanding debt balance was \$2,093.2 million, consisting of 54% unsecured debt; quarter-end debt-to-equity ratio was 1.20x
- The Company had total liquidity of \$1,471.7 million, including unrestricted cash and cash equivalents of \$90.6 million <sup>(3)</sup> and undrawn, committed debt capacity of \$1,381.1 million <sup>(4)</sup>

## OTHER EVENTS

- The Board of Directors declared a first quarter dividend of \$0.45 per share to shareholders of record as of March 31, 2026
- As part of the Company's share repurchase program, 534,908 shares at an average price of \$17.03 were repurchased during the quarter ended December 31, 2025
  - On February 26, 2026, the Board authorized a new share repurchase plan, which has a maximum size of \$100 million, a duration of an additional 24 months and replaces in its entirety the existing share repurchase plan
- No shares were issued as part of the Company's at-the-market offering, for the quarter ended December 31, 2025
- Subsequent to quarter end, the Company launched Capstone Lending LLC, a joint venture ("JV") with an institutional partner (the "JV Partner") with a substantially similar strategy as the Company. The Company and the JV Partner each agreed to contribute up to \$200.0 million and \$50.0 million respectively, to the JV. Following the initial contribution in February 2026, 47% of the Company's and JV Partner's respective total capital commitments were called

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. Includes cash held in money market funds.

4. As of December 31, 2025, a \$9.8 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.

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

## DIFFERENTIATED PLATFORM

Scaled private credit business, leveraging the broader Morgan Stanley platform <sup>(1)</sup>

## DEFENSIVE PORTFOLIO

Primarily floating rate, first lien loans to borrowers in non-cyclical industries <sup>(2)</sup>

## 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 <sup>(3)</sup>

**PRESENTS A POTENTIALLY COMPELLING RISK-ADJUSTED RETURN PROPOSITION**

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 dividend with record date on December 31, 2025. 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 declared dividend by the weighted average of the NAV at the beginning of the quarter and capital transactions during the quarter, annualized over four quarterly periods.
5. Calculated based on fair market value.
6. For the period of December 2019 through December 31, 2025. Based on the count of deals closed for the Morgan Stanley Private Credit ("MSPC") platform. Includes MSPC, MS Investment Banking, Private Equity Solutions, and Private Equity Secondaries.

**9.8%**  
ANNUALIZED  
DIVIDEND YIELD <sup>(4)</sup>

**96.2%**  
FIRST LIEN  
INVESTMENTS <sup>(5)</sup>

**76%**  
DEALS CLOSED WITH  
MULTIPLE MORGAN STANLEY  
TOUCHPOINTS <sup>(6)</sup>

# 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

**\$1.9Tn**

TOTAL AUM <sup>(1)</sup>

**~\$270Bn**

ALTERNATIVES  
INVESTABLE CAPITAL <sup>(2)</sup>

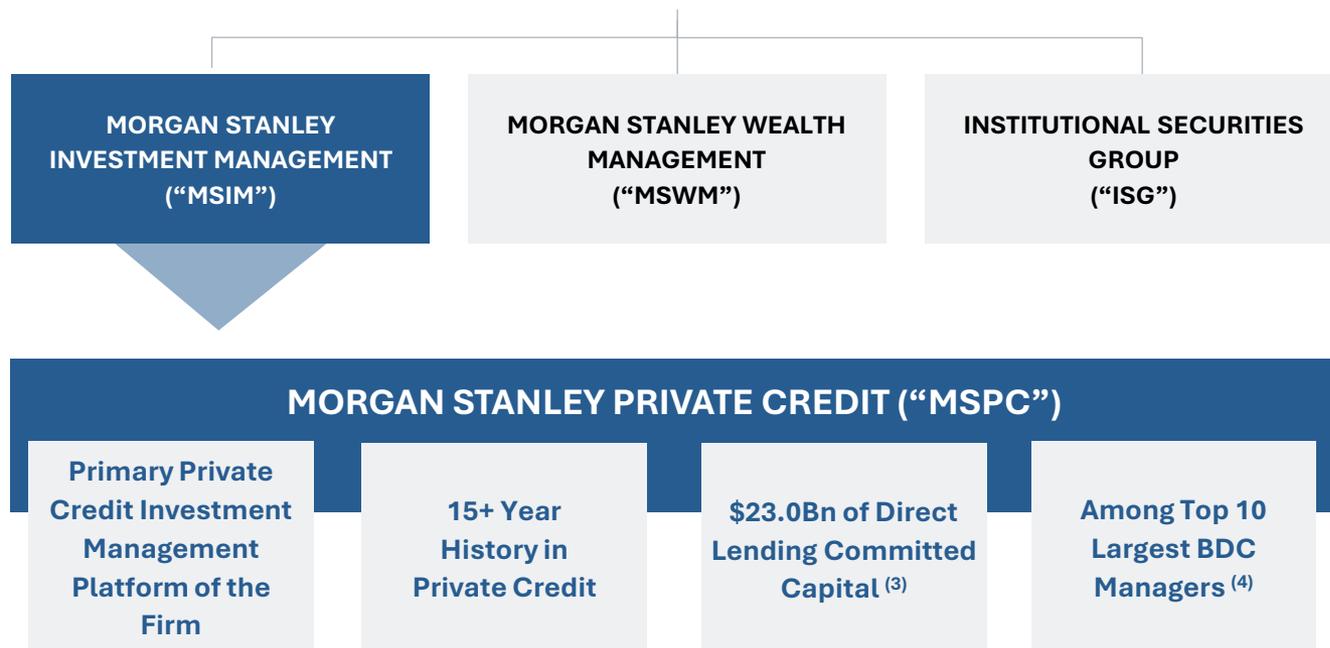
**40 Year**

ALTERNATIVES  
TRACK RECORD

**4,968**

EMPLOYEES

## Morgan Stanley



1. MSIM data as of December 31, 2025, 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 February 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 September 30, 2025. 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 <sup>(1)</sup>

**ASSET FOCUS**

First Lien, Floating Rate, Senior Secured Loans

**INDUSTRY**

Seek to Limit Exposure to Cyclical Industry Sectors <sup>(2)</sup>

### BORROWER CHARACTERISTICS <sup>(3)</sup>

- ✓ **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

<b>\$7.1Bn</b> CUMULATIVE GROSS INVESTMENT COMMITMENTS	<b>\$1.4Bn</b> MARKET CAP <sup>(1)</sup>	<b>11.3%</b> MORGAN STANLEY OWNERSHIP <sup>(2)</sup>	<b>1.0%/17.5%</b> FEE STRUCTURE <sup>(3)</sup>	<b>1.20x</b> DEBT-TO-EQUITY
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## BORROWER STATISTICS

<b>\$90.3MM</b> MEDIAN EBITDA <sup>(4)</sup>	<b>40%</b> WEIGHTED AVERAGE LOAN-TO-VALUE <sup>(5)</sup>	<b>1.7x</b> INTEREST COVERAGE <sup>(6)</sup>	<b>3.9%</b> TOTAL PIK INCOME <sup>(7)</sup>	<b>1.6%</b> NON-ACCRUALS <sup>(8)</sup>
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As of December 31, 2025, unless otherwise noted. Please see the Company's filings with the SEC for further details.

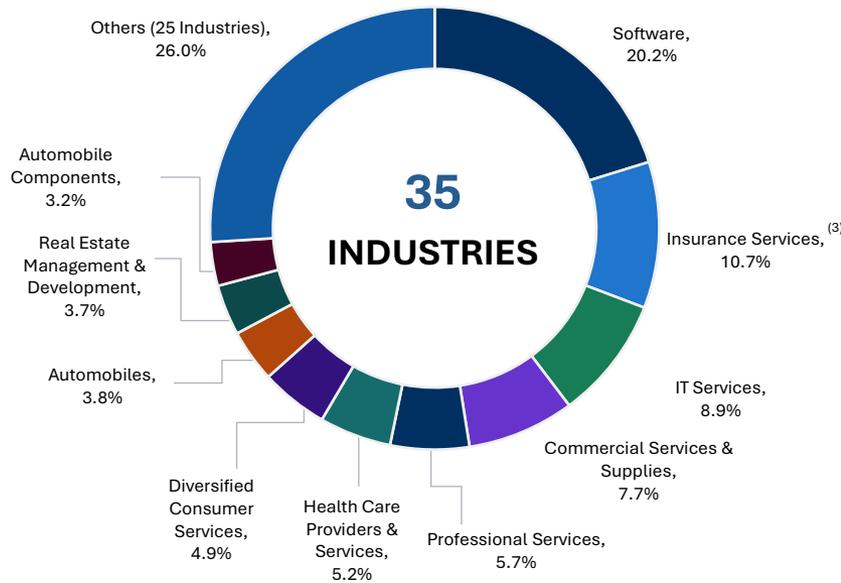
1. As of December 31, 2025, using closing market price of \$16.48 per share.
2. Morgan Stanley has no obligation, contractual or otherwise, to financially support us and has no history of financially supporting any BDCs on the MSPC platform, even during periods of financial distress.
3. Incentive Fee incorporates 12-quarter lookback that takes into account net realized losses; this lookback became effective for the calendar quarter ended June 30, 2024.
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 earning before interest, taxes, depreciation and amortization, or EBITDA ("ARR Loans").

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 December 31, 2025.
8. Based on cost.

# Non-Cyclical Industries and Low Borrower Concentration

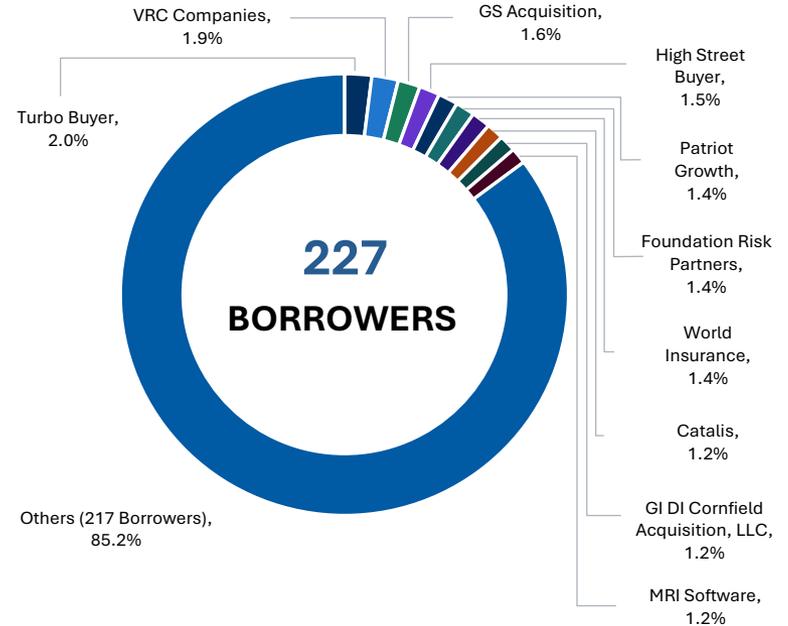
## INDUSTRY CONCENTRATION <sup>(1)</sup>



**95%**

NON-CYCLICAL EXPOSURE <sup>(2)</sup>

## BORROWER CONCENTRATION <sup>(1)(4)</sup>



**40bps**

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).

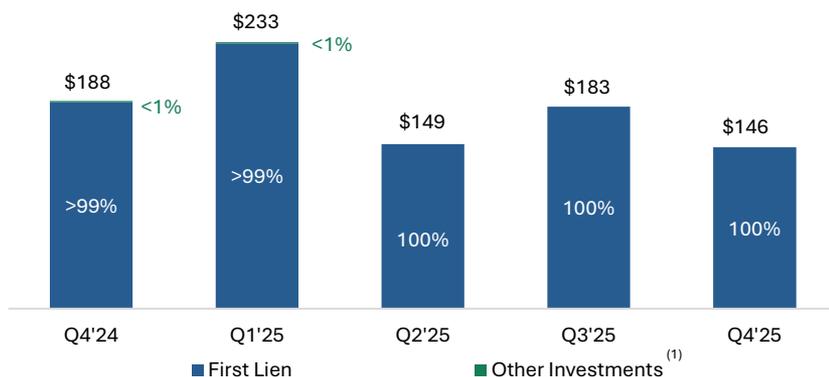
3. Primarily insurance brokerage; also includes agency, marketing, insurtech and other insurance related services.

4. In certain instances, we have disclosed the borrower's DBA name.

# 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)

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
New Investment Commitments <sup>(2)</sup>	\$188,269	\$233,368	\$149,054	\$183,049	\$146,477
Investment Fundings	\$187,324	\$205,647	\$204,003	\$197,953	\$163,792
Investments Repaid or Sold	(\$43,634)	(\$201,838)	(\$207,526)	(\$199,898)	(\$162,607)
<b>Net Investment Activity</b>	<b>\$143,690</b>	<b>\$3,809</b>	<b>(\$3,523)</b>	<b>(\$1,945)</b>	<b>\$1,185</b>

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

<i>(Dollars In Thousands, Except Per Share Data)</i>	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<b>Net Investment Income Per Share</b>	\$0.57	\$0.52	\$0.50	\$0.50	\$0.49
<b>Net Realized And Unrealized Gain (Loss) Per Share <sup>(1)</sup></b>	\$0.01	(\$0.18)	(\$0.09)	(\$0.18)	(\$0.16)
<b>Capital Transactions And Underwriting Costs <sup>(2)</sup></b>	-	-	-	-	-
<b>Earnings Per Share</b>	\$0.58	\$0.34	\$0.41	\$0.32	\$0.33
<b>Regular Dividend Per Share</b>	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
<b>Supplemental / Special Dividend Per Share</b>	\$0.10	-	-	-	-
<b>Total Portfolio At Fair Value</b>	\$3,791,494	\$3,788,178	\$3,785,496	\$3,775,797	\$3,771,546
<b>Number Of Portfolio Companies</b>	208	210	214	218	227
<b>Average Investment Size Of Portfolio Companies</b>	\$18,228	\$18,039	\$17,689	\$17,320	\$16,615
<b>Weighted Average Yield of Debt Investments, At Fair Value <sup>(3)</sup></b>	10.5%	10.3%	10.2%	9.9%	9.5%
<b>Weighted Average Yield of Debt Investments, At Cost <sup>(3)</sup></b>	10.4%	10.2%	10.1%	9.7%	9.3%
<b>% Floating Rate Of Debt Investments</b>	99.6%	99.6%	99.6%	99.6%	99.6%
<b>Net Assets</b>	\$1,842,156	\$1,817,807	\$1,790,299	\$1,771,611	\$1,748,089
<b>NAV Per Share</b>	\$20.81	\$20.65	\$20.59	\$20.41	\$20.26
<b>Debt Outstanding, At Par</b>	\$1,983,401	\$2,013,588	\$2,054,188	\$2,078,120	\$2,093,153
<b>Debt To Equity</b>	1.08x	1.11x	1.15x	1.17x	1.20x
<b>Net Debt To Equity</b>	1.04x	1.07x	1.10x	1.13x	1.14x
<b>Average Debt To Equity</b>	1.01x	1.10x	1.12x	1.15x	1.17x

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. Amounts may include the impact of share repurchases and rounds to less than a penny.

3. 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.

# Credit Quality of Investments

- As of December 31, 2025, approximately 96% of the portfolio, at fair value, had a risk rating of two or better <sup>(1)</sup>
- As of December 31, 2025, certain investments in four portfolio companies were on non-accrual status, representing \$60.4 million, or approximately 1.6% of the portfolio, at cost

Internal Risk Rating	Q2'25		Q3'25		Q4'25	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
1	85,452	2.3%	-	0.0%	73,976	2.0%
2	3,636,013	96.0%	3,660,961	96.9%	3,535,074	93.7%
3	50,594	1.3%	92,819	2.5%	125,908	3.3%
4	13,437	0.4%	22,017	0.6%	36,588	1.0%
<b>Total</b>	<b>\$ 3,785,496</b>	<b>100.0%</b>	<b>\$ 3,775,797</b>	<b>100.0%</b>	<b>\$ 3,771,546</b>	<b>100.0%</b>

## Internal Risk Rating System <sup>(1)</sup>

<b>Risk Rating 1</b>	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.
<b>Risk Rating 2</b>	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.
<b>Risk Rating 3</b>	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.
<b>Risk Rating 4</b>	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

<i>(Dollar In Thousands, Except Per Share Data)</i>	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<b>Investment Income:</b>					
Interest And Dividend Income	\$98,299	\$95,561	\$94,446	\$94,198	\$90,650
Payment-in-kind	3,065	4,202	3,887	4,057	3,726
Other Income	1,670	1,695	1,175	1,467	2,221
<b>Total Investment Income</b>	<b>\$103,034</b>	<b>\$101,458</b>	<b>\$99,508</b>	<b>\$99,722</b>	<b>\$96,597</b>
<b>Expenses:</b>					
Interest And Other Financing Expenses	\$33,213	\$34,179	\$34,707	\$33,903	\$33,344
Management Fees	9,446	9,618	9,624	9,628	9,596
Income Based Incentive Fees	10,449	9,843	9,279	9,281	7,281
Other Operating Expenses	2,089	1,979	2,041	2,778	2,380
<b>Total Expenses</b>	<b>\$55,197</b>	<b>\$55,619</b>	<b>\$55,651</b>	<b>\$55,590</b>	<b>\$52,601</b>
Management Fee Waiver	(2,403)	(641)	-	-	-
Incentive Fee Waiver	(1,494)	(375)	-	-	-
<b>Net Expenses</b>	<b>\$51,300</b>	<b>\$54,603</b>	<b>\$55,651</b>	<b>\$55,590</b>	<b>\$52,601</b>
Excise Tax Expense	1,000	627	200	402	1,585
<b>Net Investment Income</b>	<b>\$50,734</b>	<b>\$46,228</b>	<b>\$43,657</b>	<b>\$43,730</b>	<b>\$42,411</b>
Net Change In Unrealized Appreciation (Depreciation)	880	(17,107)	(7,652)	(16,155)	(5,596)
Net Realized Gains (Losses)	15	549	91	26	(8,088)
<b>Net Increase In Net Assets Resulting From Operations</b>	<b>\$51,629</b>	<b>\$29,670</b>	<b>\$36,096</b>	<b>\$27,601</b>	<b>\$28,727</b>
Net Investment Income Per Share	<b>\$0.57</b>	<b>\$0.52</b>	<b>\$0.50</b>	<b>\$0.50</b>	<b>\$0.49</b>
Earning Per Share	<b>\$0.58</b>	<b>\$0.34</b>	<b>\$0.41</b>	<b>\$0.32</b>	<b>\$0.33</b>
Weighted Average Shares Outstanding	<b>88,694</b>	<b>88,414</b>	<b>87,190</b>	<b>86,845</b>	<b>86,656</b>

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

# Quarterly Balance Sheet

<i>(Dollar In Thousands, Except Per Share Data)</i>	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<b>Assets</b>					
Investments At Fair Value	\$3,791,494	\$3,788,178	\$3,785,496	\$3,775,797	\$3,771,546
Cash And Cash Equivalents <sup>(1)</sup>	72,372	69,400	79,626	75,523	94,410
Interest And Dividend Receivable	30,554	26,934	25,299	29,894	26,421
Receivable For Investments Sold/Repaid	470	364	134	14,836	455
Deferred Financing Costs	16,498	19,847	18,853	17,892	16,874
Prepaid Expenses And Other Assets <sup>(2)</sup>	630	7,448	12,482	18,341	10,390
<b>Total Assets</b>	<b>\$3,912,018</b>	<b>\$3,912,171</b>	<b>\$3,921,890</b>	<b>\$3,932,283</b>	<b>\$3,920,096</b>
<b>Liabilities</b>					
Debt <sup>(3)</sup>	\$1,973,479	\$2,008,946	\$2,050,254	\$2,072,400	\$2,086,672
Dividends Payable	53,229	44,103	43,575	43,499	43,222
Payable For Investment Purchased	192	2,096	-	-	-
Management Fee Payable	7,042	8,977	9,624	9,628	9,596
Incentive Fees Payable	8,956	9,468	9,279	9,281	7,281
Payable To Affiliates	29	11	96	176	91
Accrued Expenses And Other Liabilities <sup>(4)</sup>	26,935	20,763	18,763	25,688	25,145
<b>Total Liabilities</b>	<b>\$2,069,862</b>	<b>\$2,094,364</b>	<b>\$2,131,591</b>	<b>\$2,160,672</b>	<b>\$2,172,007</b>
<b>Total Net Assets</b>	<b>\$1,842,156</b>	<b>\$1,817,807</b>	<b>\$1,790,299</b>	<b>\$1,771,611</b>	<b>\$1,748,089</b>
<b>Total Liabilities And Net Assets</b>	<b>\$3,912,018</b>	<b>\$3,912,171</b>	<b>\$3,921,890</b>	<b>\$3,932,283</b>	<b>\$3,920,096</b>
NAV Per Share	\$20.81	\$20.65	\$20.59	\$20.41	\$20.26
Debt To Equity At Quarter End	1.08x	1.11x	1.15x	1.17x	1.20x
Average Debt To Equity	1.01x	1.10x	1.12x	1.15x	1.17x

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.

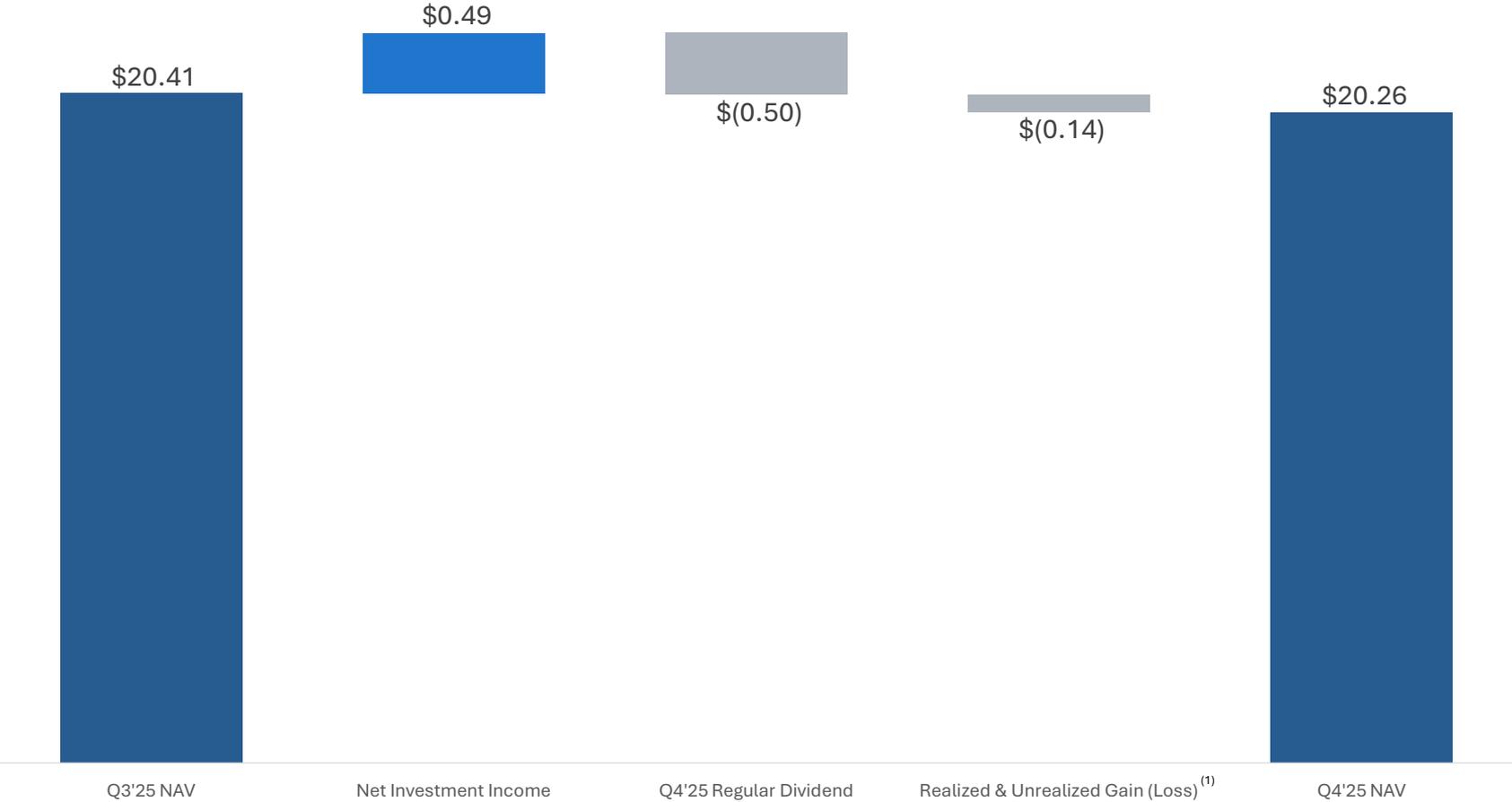
1. Includes cash held in money market funds.

2. Includes subscription receivable.

3. Net of unamortized debt issuance costs of \$10,545 as of December 31, 2025, \$11,180 as of September 30, 2025, \$8,773 as of June 30, 2025, \$5,634 as of March 31, 2025, and \$6,527 as of December 31, 2024.

4. Includes interest payable and shares for stock repurchased, as applicable.

# NAV per Share Bridge for the Quarter Ended December 31, 2025



September 30, 2025 NAV is based on ending shares outstanding as of such date. December 31, 2025 NAV is based on ending shares outstanding as of such date. December 31, 2025 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.

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.

# Conservative Balance Sheet Strategy

- As of December 31, 2025, the Company had total liquidity of \$1,471.7 million, including unrestricted cash and cash equivalents of \$90.6 million <sup>(1)</sup> and undrawn committed debt capacity of \$1,381.1 million <sup>(2)(3)</sup>

	Debt Commitment	Principal Outstanding	Available Amount	Interest Rate	Maturity Date
BNP Funding Facility <sup>(2)</sup>	\$600.0	\$351.0	\$249.0	S + 1.95%	8/21/2029
Truist Credit Facility <sup>(2)(3)</sup>	\$1,450.0	\$308.2	\$1,132.1	S + 1.775%	2/25/2030
2027 Notes <sup>(4)</sup>	\$425.0	\$425.0	-	4.50%	2/11/2027
2029 Notes <sup>(4)(7)</sup>	\$350.0	\$350.0	-	6.15%	5/17/2029
2030 Notes <sup>(4)(7)</sup>	\$350.0	\$350.0	-	6.00%	5/19/2030
CLO 2025-1 Issued Debt <sup>(4)</sup>	\$309.0	\$309.0	-	S + 1.70% <sup>(6)</sup>	10/20/2037
<b>Total Debt</b>	<b>\$3,484.0</b>	<b>\$2,093.2</b>	<b>\$1,381.1</b>		

## IG RATINGS <sup>(5)</sup>

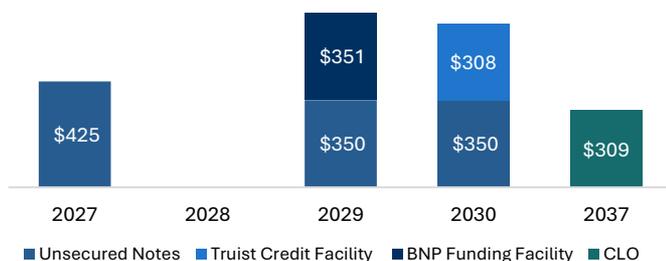
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MOODY'S Baa3

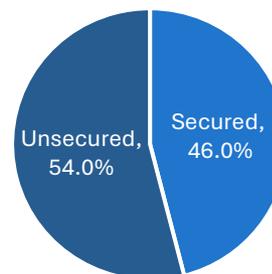
KBRA BBB

## DEBT MATURITY PROFILE

(Dollar Amounts in Millions)

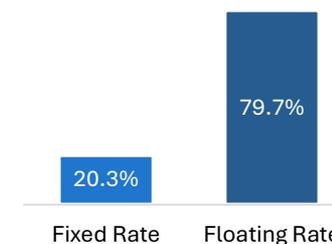


## DEBT MIX



## FIXED VS. FLOATING RATE

(Based on Principal Outstanding)



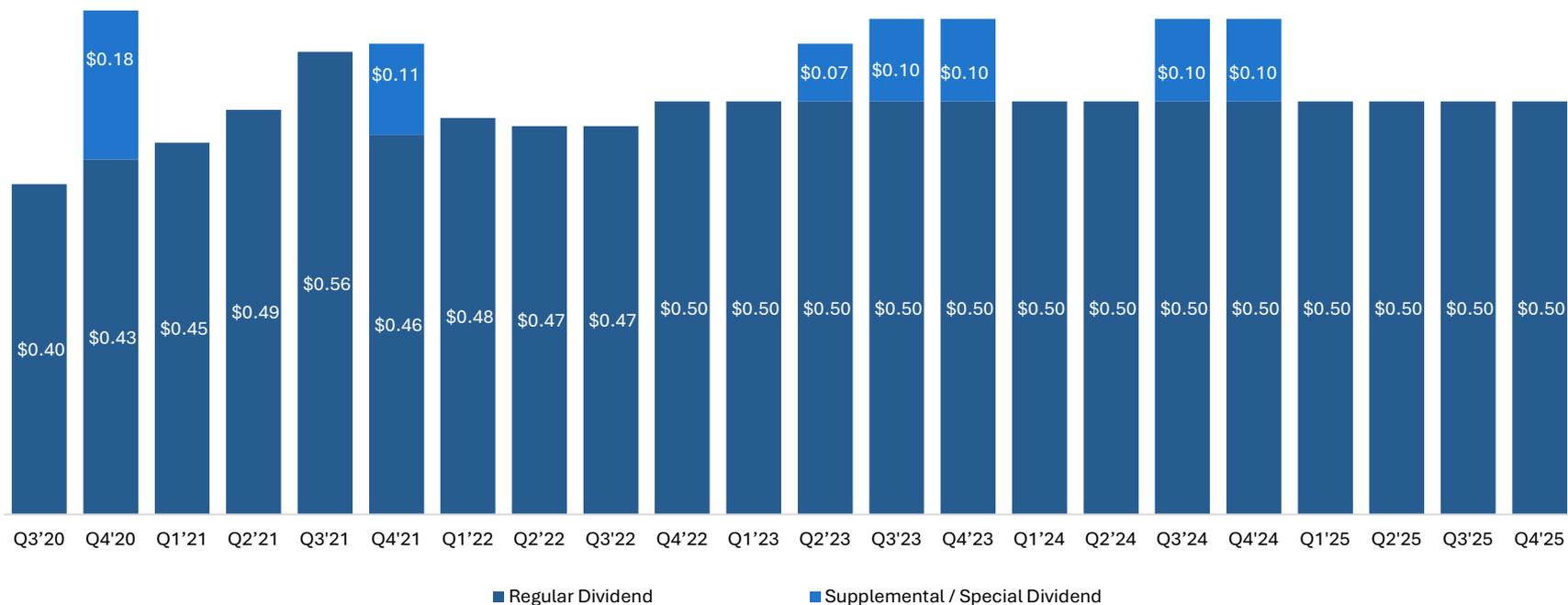
Dollar amounts in thousands, except as otherwise noted. Please see the Company's filings with the SEC for further details.

- Includes short-term, liquid investments like money market funds which are considered cash equivalents.
- Undrawn committed debt capacity is subject to borrowing base availability. Please refer to the Company's Form 10-K for the year ended December 31, 2025 for further details.
- A \$9.8 million letter of credit was outstanding, which reduced the unused availability under the Truist Credit Facility by the same amount.
- As of December 31, 2025, the carrying value of the Company's 2027 Notes, 2029 Notes, 2030 Notes and CLO

2025-1 Issued Debt were presented net of unamortized debt issuance costs of \$1,252, \$2,626, \$3,798 and \$2,869 and unamortized original issuance discount of \$238, \$2,621, \$3,286 and \$0, respectively.

- For the avoidance of doubt, the ratings referenced herein are ratings of the Company itself and not its investments.
- Represents the blended cost to the Company.
- In connection with the 2029 Notes and 2030 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<sup>(1)</sup>



	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<b>Regular Dividend Yield<sup>(2)</sup></b>	9.7%	10.0%	10.1%	10.7%	11.1%	9.6%	9.3%	9.3%	9.3%	9.8%	10.3%	10.1%	9.9%	9.7%	9.7%	9.7%	9.6%	9.6%	9.6%	9.7%	9.7%	9.8%
<b>Total Dividend Yield<sup>(2)</sup></b>	9.7%	14.2%	10.1%	10.7%	11.1%	11.9%	9.3%	9.3%	9.3%	9.8%	10.3%	11.5%	11.9%	11.7%	9.7%	9.7%	11.5%	11.5%	9.6%	9.7%	9.7%	9.8%

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 (annualized) is calculated by dividing the declared dividend by the weighted average of the NAV at the beginning of the quarter and capital transactions during the quarter, annualized over four quarterly periods.

Annualized distribution of the Company is not indicative of performance results of the Company and should not be interpreted as such.

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