



SIXTH STREET SPECIALTY LENDING, INC

March 2023

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Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, in different portfolio companies and using different investment strategies. Each of these material market or economic conditions may or may not be repeated. It should not be assumed that strategies employed by TSLX in the future will be profitable or will equal the performance described in this Presentation.

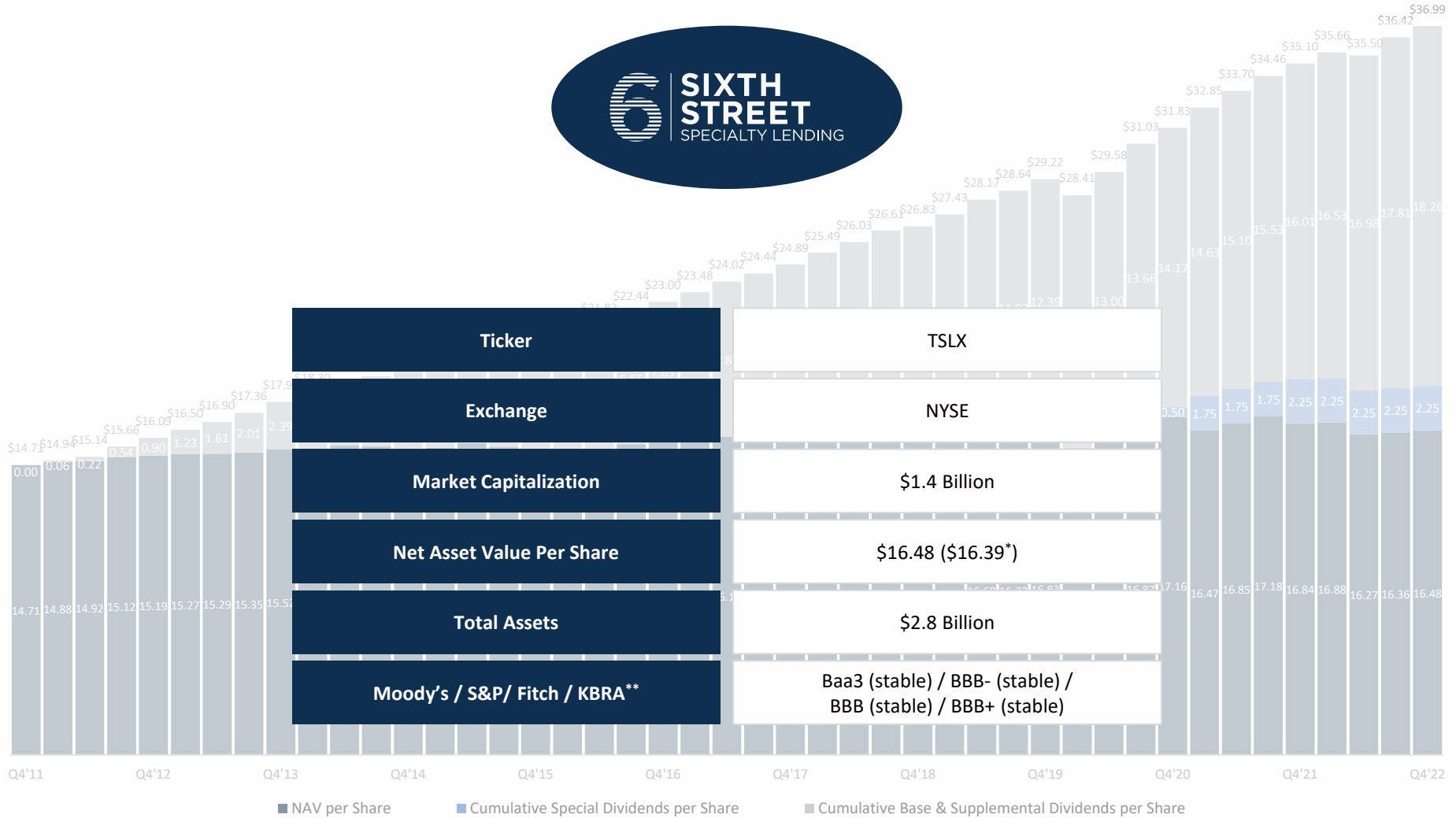
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Forward Looking Statements

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

OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



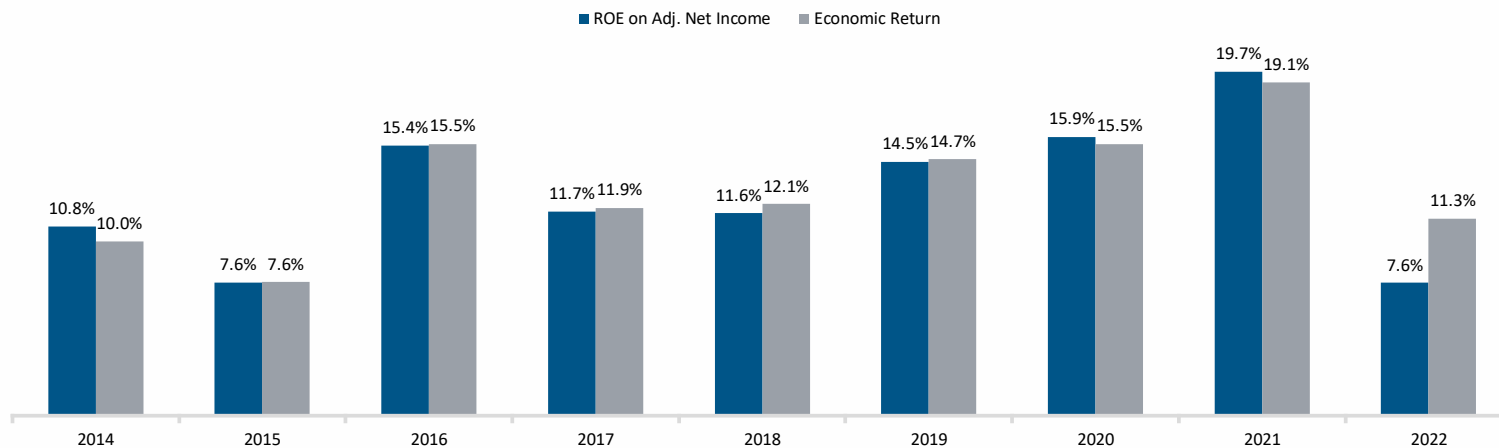
*Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 2022 earnings

**Moody's rating affirmed 4/13/2022; S&P rating affirmed on 2/7/2023; Fitch rating affirmed on 4/3/2023; KBRA affirmed 6/7/2022

Note: Market capitalization as of 12/31/2022

RETURNS ON EQUITY THROUGH A CYCLE

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
(+) Accrued Capital Gains Incentive Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.19	(\$0.11)
Adj. Net Income / Share*	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27
(+) Adjusted Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48
(+) Dividends Paid***	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25
(-) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84
Economic Return****	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%

Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%
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%

*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Reflects 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

***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

****Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

DIFFERENTIATED SOLUTIONS PROVIDER WITH TRACK RECORD OF STRONG PERFORMANCE

Our Competitive Advantages



Part of a \$65+ billion Sixth Street platform with proprietary deal flow and significant resources. 98%* of investments are directly originated. 41 dedicated professionals as of December 2022



Disciplined investment and underwriting process with a focus on risk-adjusted returns, not absolute return. Effective voting control on 92% of debt investments



Senior, floating rate portfolio with strong yields and defensive features. 90% first lien, 99% floating rate¹. 82%* of debt investments have call protection



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



Our Track Record Highlights



Approximately \$24.4 billion of investments originated with a realized average gross unlevered IRR of 18% on fully exited investments²



Generated nearly 2x higher average annual ROE (on net income) than BDC Peers since IPO³



Stable to increasing dividends and net asset value with total economic return of 121% since IPO, 2x more than BDC Peers⁴



Minimal losses with cumulative realized and unrealized gains in excess of cumulative realized and unrealized losses since inception. Net realized gains of 10 basis points annualized since inception

*As of 12/31/22, excludes 43 structured credit investments with a total fair value of \$51 million

1. Calculation includes income earning debt investments only

2. Fully exited investments represent \$6.6 billion of cash invested; IRR weighted by capital invested

3. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

4. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 12/31/2022

Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials

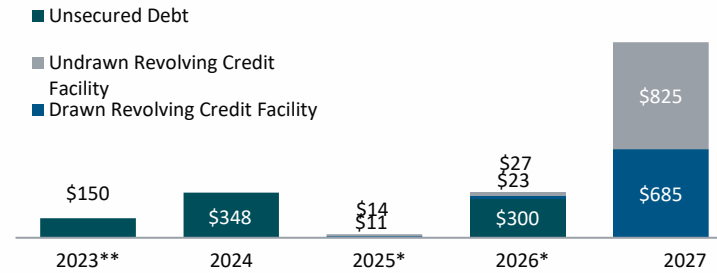
As of 12/31/2022, unless otherwise noted

STRONG LIQUIDITY AND FUNDING PROFILE

1. Strong Liquidity and Funding Profile

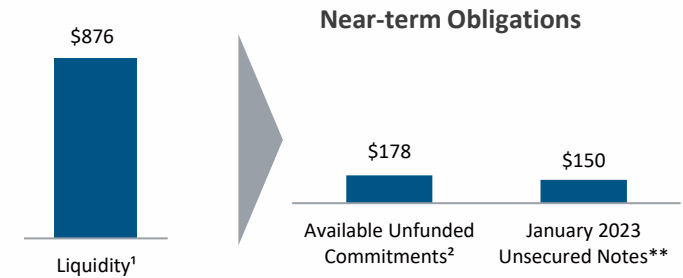
STAGGERED, LONG-TERM DEBT MATURITIES

As of December 31, 2022 / \$ Millions



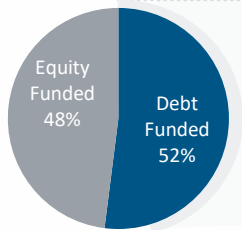
ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2022 / \$ Millions

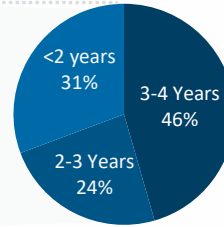


2. Track Record of Strong Performance

PORTFOLIO FUNDING PROFILE³

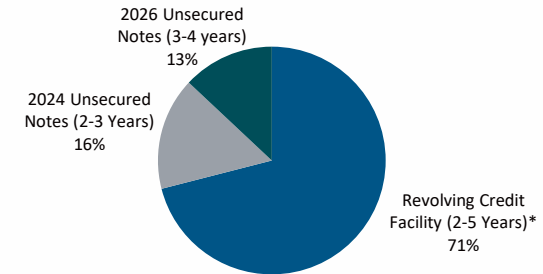


INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.6 years⁴

REMAINING DURATION OF DEBT



Weighted average remaining maturity of debt of ~3.8 years⁵

3. Strong Interest and Dividend Coverage

4. Low Volatility Portfolio

Well protected balance sheet and ability to reinvest in a wider spread environment

*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

**\$150 million unsecured notes with a January 22, 2023 maturity date were repaid post-quarter end

***Pro forma for the repayment of the January 2023 unsecured notes that were repaid on January 23, 2023

1. Represents total undrawn capacity on revolving credit facility and unrestricted cash

2. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date. Such ineligible amounts are excluded

3. Net of deferred financing costs and interest rate fair value hedging. Deferred financing costs & fair value hedging on interest rate swaps related to the 2024 and 2026 notes total \$17.7M and (\$55.1M), respectively as of 12/31/2022

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 12/31/22 net assets

5. Weighted by gross commitment amount. Pro forma for the repayment of the January 2023 unsecured notes that were repaid on January 23, 2023

Note: as of 12/31/22. Numbers may not sum to 100% due to rounding

TSLX CREDIT HIGHLIGHTS

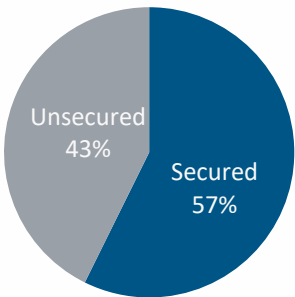
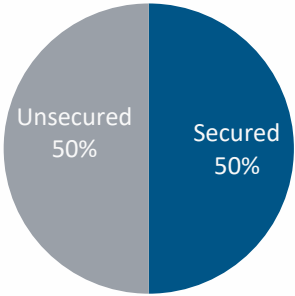
1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

TSLX LIQUIDITY & FUNDING PROFILE VS PEERS

	Q4'22 TSLX	Q4'22 Rated BDC Peers ¹ Median
Liquidity as % of Total Assets ²	31%	17%
Liquidity as a Multiple of Unfunded Commitments ³	4.9x	2.0x
Regulatory Leverage (Net)	1.13x	1.24x
% Unsecured / % Secured Debt Funding ⁴		

1. Rated BDC Peers include 19 externally managed publicly-traded BDCs that are rated by Moody, S&P, Fitch, and/or Kroll

2. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / total assets

3. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / unfunded commitments. Since unfunded commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company, when data is available, we use the lesser of i) eligible unfunded commitment to be drawn as of 12/31/22, and ii) total unfunded commitments

4. Based on principal amount of debt outstanding. Q4'22 for TSLX is pro forma for the repayment of ~\$150MM of 2023 Unsecured Notes that matured on January 22, 2023
Source: SNL, Company filings / information.

TRACK RECORD OF STRONG PERFORMANCE

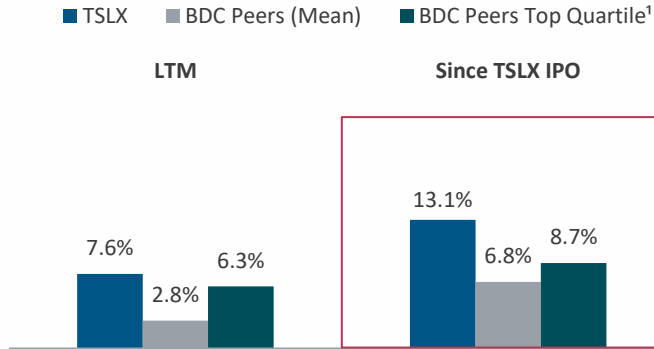
1.
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Performance

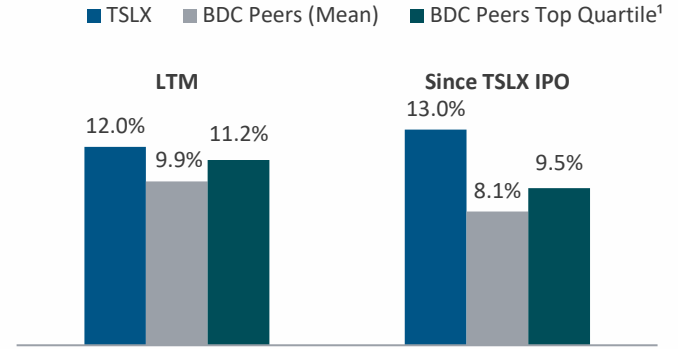
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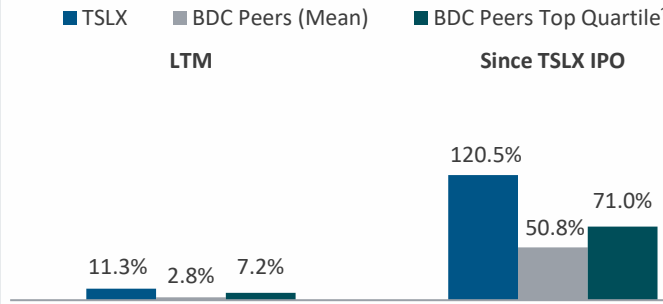
NI RETURN ON EQUITY²



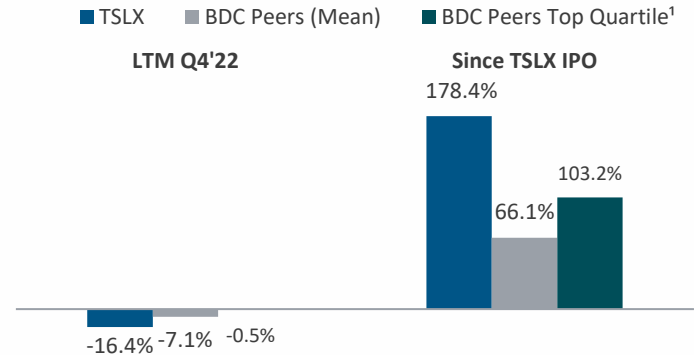
NII RETURN ON EQUITY²



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings

2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

3. For "LTM" and "Since TSLX IPO", reflects change in NAV per share plus dividends paid from 12/31/2021 through 12/31/2022, and 3/21/2014 through 12/31/2022, respectively

4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 12/31/2021 through 12/31/2022 and 3/21/2014 through 12/31/2022, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials

Source: SNL Financial as of 12/31/2022, unless otherwise noted

INDUSTRY VS TSLX UNIT ECONOMICS

1.
Strong Liquidity and
Funding Profile

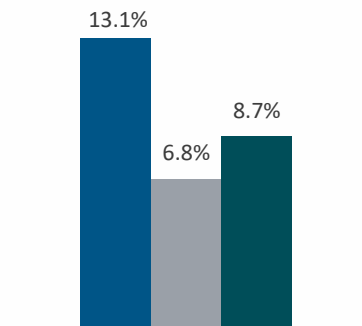
2.
Track Record of Strong
Performance

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Dividend Coverage

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NI RETURN ON EQUITY

■ TSLX
■ BDC Peers (Mean)
■ BDC Peers Top Quartile
Since TSLX IPO



Unit Economics (since TSLX IPO)

	<u>BDC Peers</u>	<u>TSLX Q4'22</u>	
Return on Assets:			
All-in Yield (on Assets)	10.0%	12.7%	<i>Higher return on assets</i>
Cost of funds ⁽¹⁾	(4.3%)	(4.4%)	
Debt/Equity	0.91x	0.80x	<i>Lower leverage</i>
Net Interest Income Return (on Equity)*	15.1%	19.4%	
Management Fees ⁽²⁾	(3.0%)	(2.6%)	<i>Lower structural fees</i>
Operating Expenses	(1.1%)	(1.0%)	
ROE Before Incentive Fee	11.1%	15.8%	
Incentive Fees ⁽²⁾	(2.1%)	(2.8%)	
Management & Incentive Fee Waivers ⁽³⁾	0.1%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.3%)	0.1%	
ROE on NI	6.8%	13.1%	<i>Lower losses</i>

*Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity

1. Cost of funds reflect the annualized interest expense over average debt outstanding for the 8.75-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments

2. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.00% pre-incentive fee income

3. Reflects the impact of management & incentive fee waivers on ROEs

Source: SNL Financial

TSLX CREDIT HIGHLIGHTS

1.
Strong Liquidity and
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TSLX VS RATED BDC PEERS

(\$ in millions)		Long Term Credit Ratings				Key Credit Metrics				ROE (NI)					
						Debt / Equity ⁽¹⁾	Debt / Assets ⁽¹⁾	Interest Coverage ⁽²⁾	Dividend Coverage ⁽³⁾					Assets	Debt ⁽¹⁾
Ticker	S&P	Moody's	Fitch	KBRA											
Ares Capital Corp	ARCC	BBB- (stable)	Baa3 (stable)	BBB (stable)		1.29x	55%	3.5x	1.2x	\$22,398	\$12,320	43%	70%	6.3%	10.8%
FS KKR Capital	FSK		Baa3 (stable)	BBB- (stable)	BBB (stable)	1.24x	54%	3.4x	1.2x	16,124	8,694	60%	58%	1.2%	1.5%
Owl Rock Capital Corporation	ORCC	BBB- (stable)	Baa3 (stable)	BBB- (positive)	BBB (positive)	1.24x	54%	2.8x	1.1x	13,585	7,282	71%	55%	7.9%	9.1%
Blackstone Secured Lending Fund	BXSL	BBB- (stable)	Baa3 (stable)	BBB- (positive)		1.33x	56%	3.4x	1.2x	9,909	5,528	98%	57%	9.4%	8.4%
Prospect Capital	PSEC	BBB- (stable)	Baa3 (stable)		BBB- (stable)	0.65x	33%	4.0x	1.3x	7,890	2,595	56%	71%	2.3%	7.8%
Golub Capital	GBDC	BBB- (stable)	Baa3 (stable)	BBB- (positive)		1.23x	54%	3.1x	1.2x	5,666	3,084	94%	46%	4.4%	7.9%
Main Street Capital	MAIN	BBB- (stable)		BBB- (stable)		0.95x	47%	4.1x	1.3x	4,242	2,010	75%	42%	12.6%	12.8%
Goldman Sachs BDC	GSBD		Baa3 (stable)	BBB- (stable)		1.34x	56%	4.0x	1.2x	3,591	2,013	93%	52%	3.4%	6.5%
New Mountain Finance Corp	NMFC		Baa3 (stable)	BBB- (stable)	BBB- (stable)	1.49x	59%	2.3x	1.0x	3,355	1,981	54%	57%	5.5%	7.9%
Oaktree Specialty Lending	OCSL		Baa3 (stable)	BBB- (stable)		1.22x	53%	3.7x	1.1x	2,767	1,464	72%	68%	0.2%	2.0%
Apollo Investment	MFIC				BBB- (stable)	1.50x	59%	2.4x	1.1x	2,526	1,483	89%	32%	2.6%	1.9%
Hercules Capital	HTGC		Baa3 (stable)	BBB- (stable)	BBB+ (stable)	1.13x	52%	4.0x	1.0x	3,029	1,580	80%	48%	6.9%	10.8%
Bain Capital Specialty Finance	BCSF		Baa3 (stable)	BBB- (stable)		1.24x	53%	3.0x	1.1x	2,592	1,385	68%	43%	9.6%	5.5%
Barings BDC Inc	BBDC		Baa3 (stable)	BBB- (stable)		1.21x	53%	3.0x	1.1x	2,710	1,448	69%	60%	0.4%	3.2%
SLR Investment Corp	SLRC		Baa3 (stable)	BBB- (stable)		1.09x	43%	2.7x	0.9x	2,538	1,089	99%	50%	1.7%	5.3%
BlackRock TCP Capital	TCPC		Baa3 (stable)	BBB- (stable)		1.26x	55%	3.3x	1.2x	1,719	944	75%	50%	-1.1%	6.7%
PennantPark Investment	PNNT				BBB (stable)	1.38x	56%	2.3x	1.1x	1,236	696	55%	45%	-18.5%	3.2%
PennantPark Floating Rate Capital	PFLT				BBB (stable)	1.32x	55%	2.5x	1.0x	1,227	680	87%	27%	-2.1%	5.5%
Crescent Capital BDC	CCAP				BBB- (stable)	1.07x	50%	2.9x	1.1x	1,303	654	90%	38%	2.4%	7.1%
Median						1.24x	54%	3.1x	1.1x			75%	50%	2.6%	6.7%
Mean						1.22x	53%	3.2x	1.1x			75%	51%	2.9%	6.5%
High						1.50x	59%	4.1x	1.3x			99%	71%	12.6%	12.8%
Low						0.65x	33%	2.3x	0.9x			43%	27%	-18.5%	1.5%
Sixth Street Specialty Lending	TSLX	BBB- (stable)	Baa3 (stable)	BBB (stable)	BBB+ (stable)	1.13x	53%	3.7x	1.1x	\$2,837	\$1,517	90%	53%	7.6%	13.1%

Source: SNL Financial and company filings, data as of quarter ended 12/31/2022

(1) Debt figure includes SBA debentures

(2) Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense

(3) Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid

(4) Based on fair value

(5) Calculated as LTM 12/31/2022, cumulative net income per share, divided by beginning NAV per share at 12/31/2021

(6) Calculated as cumulative net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

TSLX CREDIT HIGHLIGHTS

LOW VOLATILITY PORTFOLIO

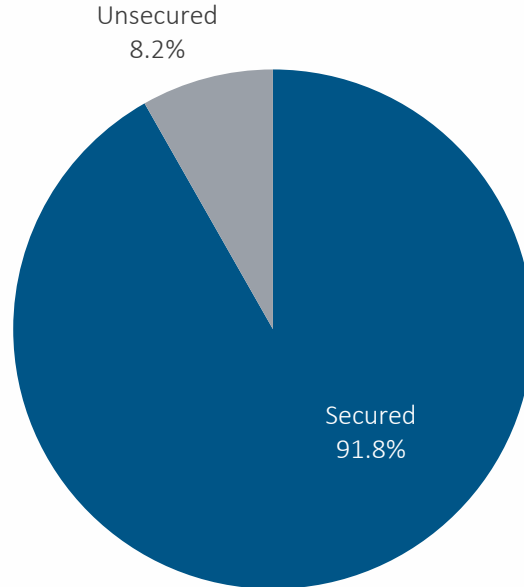
1.
Strong Liquidity and
Funding Profile

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Track Record of Strong
Performance

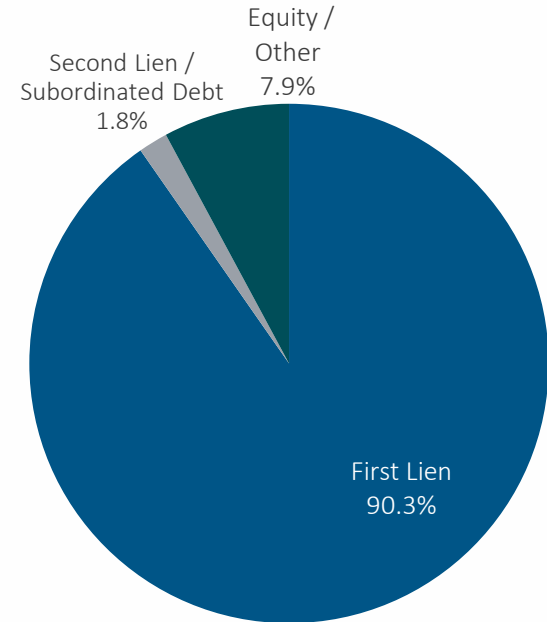
3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

HIGHLY SECURED



TOP OF THE CAPITAL STRUCTURE



TSLX maintains a low volatility portfolio that is highly secured

TSLX CREDIT HIGHLIGHTS

TSLX PORTFOLIO VS. BROADLY SYNDICATED LOAN MARKET

1.
Strong Liquidity and
Funding Profile

	TSLX	Broadly Syndicated Loan Market
Business Services/Lower Beta Industries ⁽¹⁾	82%	16%
Average Reference Rate floors ⁽²⁾	0.96%	0.43%
Weighted Average Life ⁽³⁾	1.3 years	4.5 years
Price Trend ⁽⁴⁾	<p>99 100 100 100 100 98 98 97</p>	<p>98 98 99 99 98 92 92 92</p>

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

Characteristics of our portfolio that contribute to lower beta

(1) TSLX classifies the industries of its portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets. For the broadly syndicated loan market, the figure represents the percentage weighting of “IT Services and Software” names in the Morningstar LSTA Leveraged Loan Index by market value as of December 2022

(2) Reflects average reference rate floors across the entire TSLX portfolio and the Morningstar LSTA Leveraged Loan Index, respectively

(3) Represents the weighted average duration assumption of TSLX’s Level III debt investments and the remaining years to maturity for the Morningstar LSTA Leveraged Loan Index, respectively

(4) Weighted average fair value mark of debt portfolio for TSLX and the prices for the Morningstar LSTA Leveraged Loan Index, respectively

Source: LCD, as of December 2022

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1

Differentiated Platform Expertise and Capabilities

- Source away from Wall Street
- Create our own transactions, pursue and use control

2

Disciplined Sector Approach

- Late cycle-minded sector selection
- Focus on resource-intensive situations that require originations and underwriting capabilities

3

Maintain a Low Volatility Portfolio

- Cover the downside
- Late cycle-minded capital structure selection

4

Focused Risk Management

- Avoid risks that are asymmetrical to the downside (credit and non-credit risk)
- Match-funded from duration and interest rate perspective

TSLX PRINCIPLES AND INVESTMENT STRATEGY

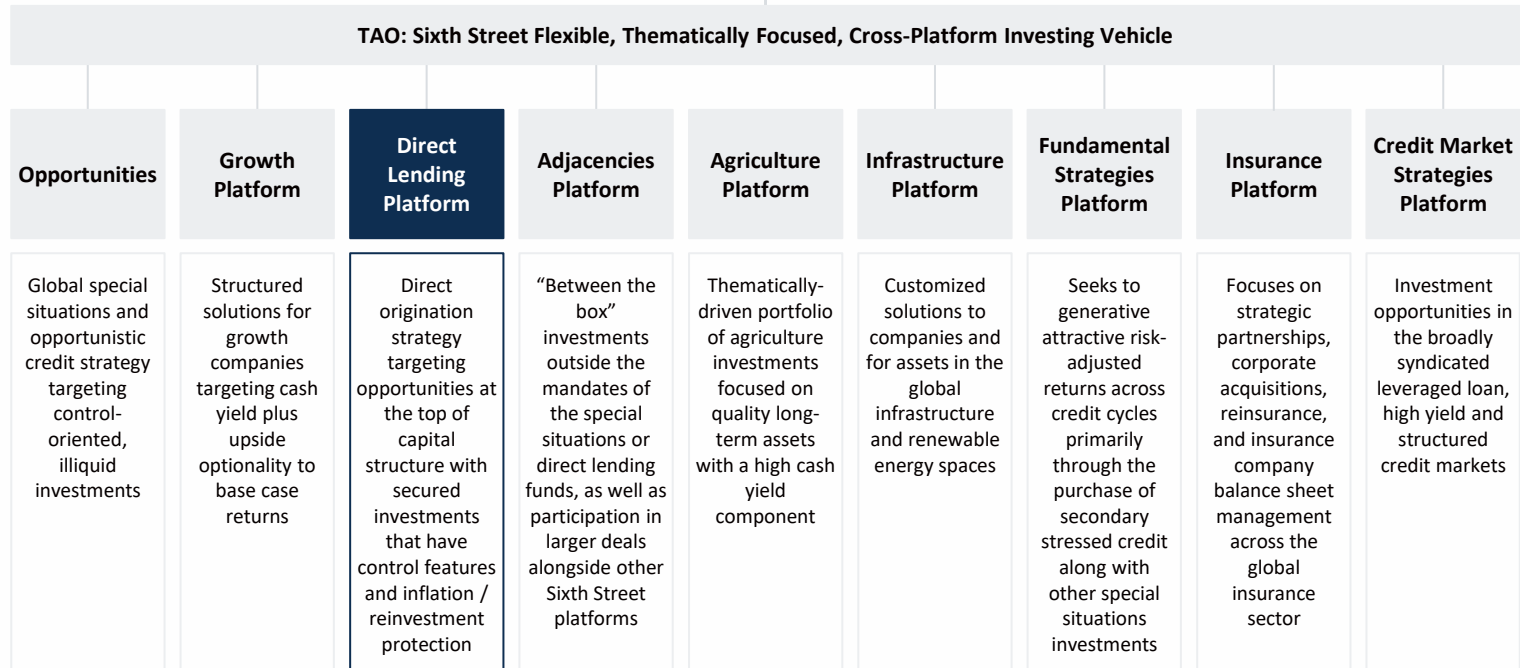


1.
Differentiated
Platform Expertise
and Capabilities

2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection



- TSLX sits within the Direct Lending Platform of Sixth Street, a global investment firm with over \$65 billion of AUM
- TSLX is the first-stop channel for directly originated, U.S. middle market credit opportunities within the Sixth Street platform

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

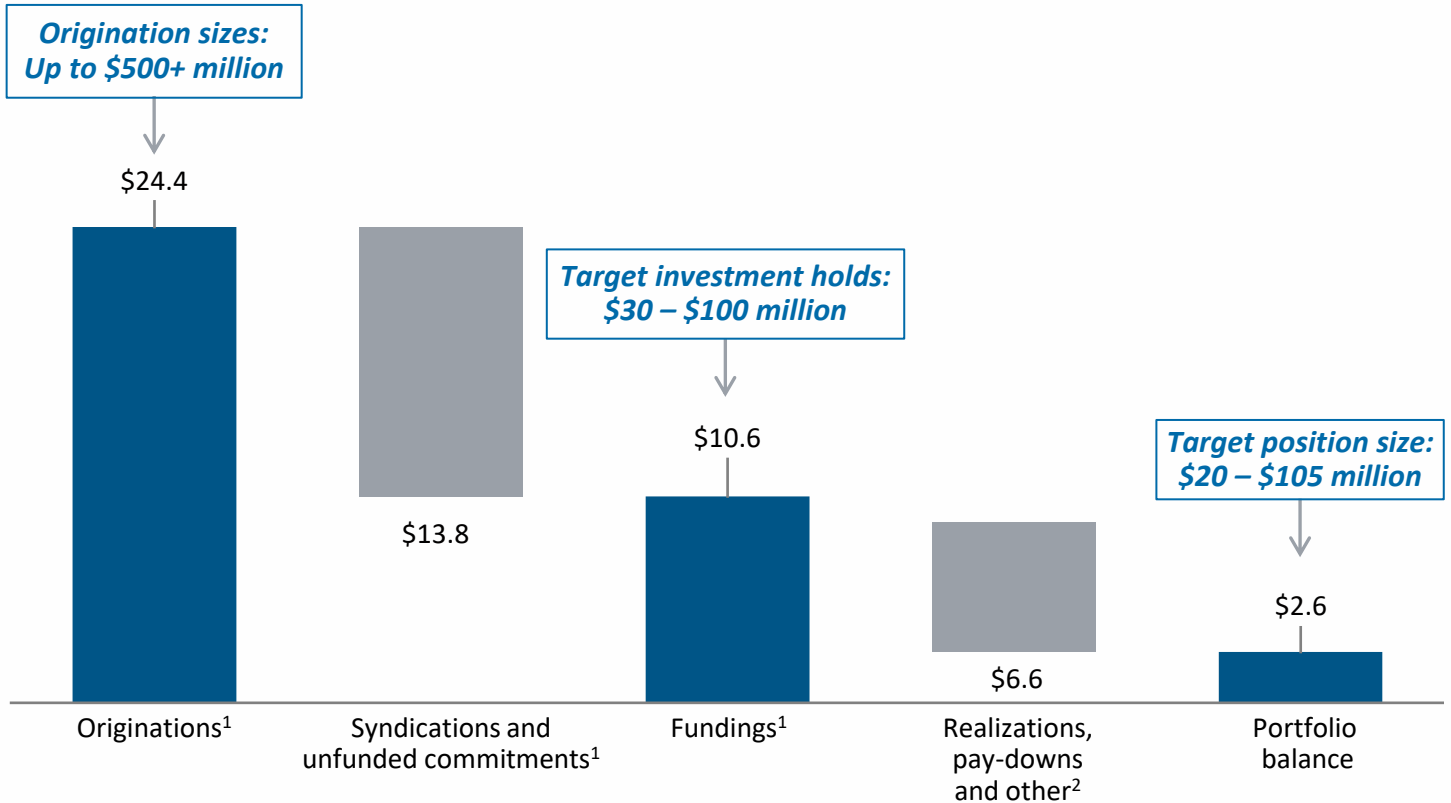
2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

ORIGINATIONS AND FUNDING ACTIVITIES

\$ Billions



1. At par value; since inception through 12/31/2022

2. Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 12/31/2022)

Note: as of 12/31/2022

TSLX HAS THE ABILITY TO ORIGINATE LARGE TRANSACTIONS AND SYNDICATE TO ITS DESIRED HOLD SIZE

TSLX PRINCIPLES AND INVESTMENT STRATEGY

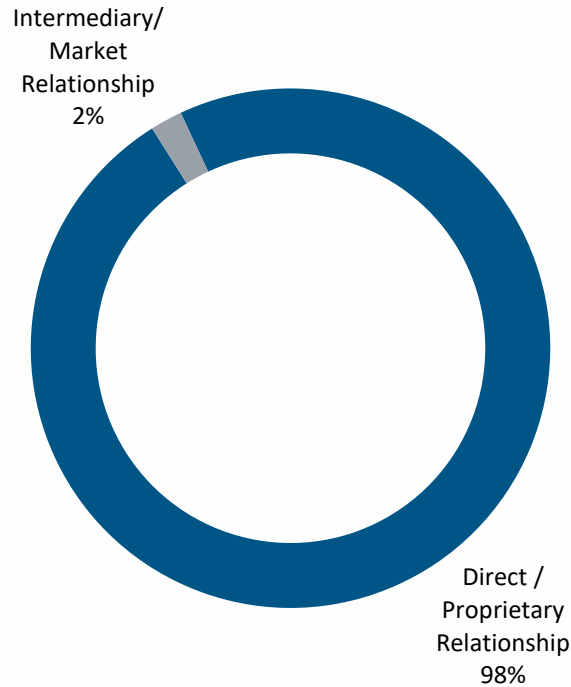
1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

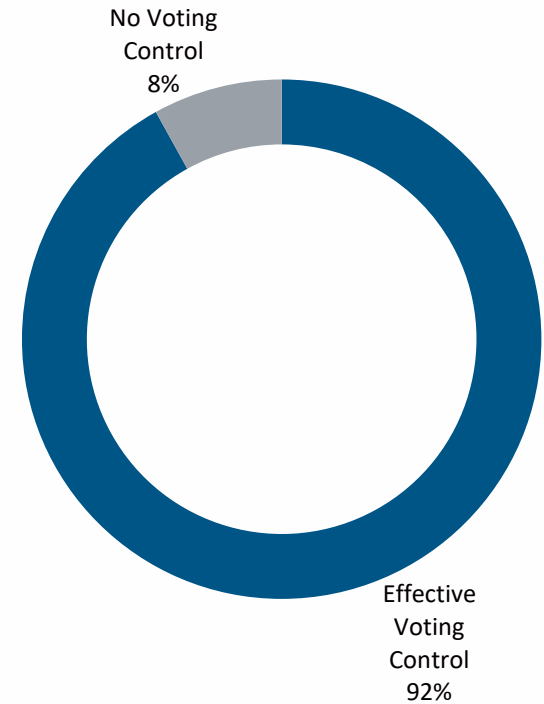
SOURCING



Note: By fair value of investments as of 12/31/2022

**98% SOURCED AWAY
FROM WALL STREET**

VOTING CONTROL



**EFFECTIVE VOTING CONTROL IN 92% OF
PORTFOLIO DEBT INVESTMENTS**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

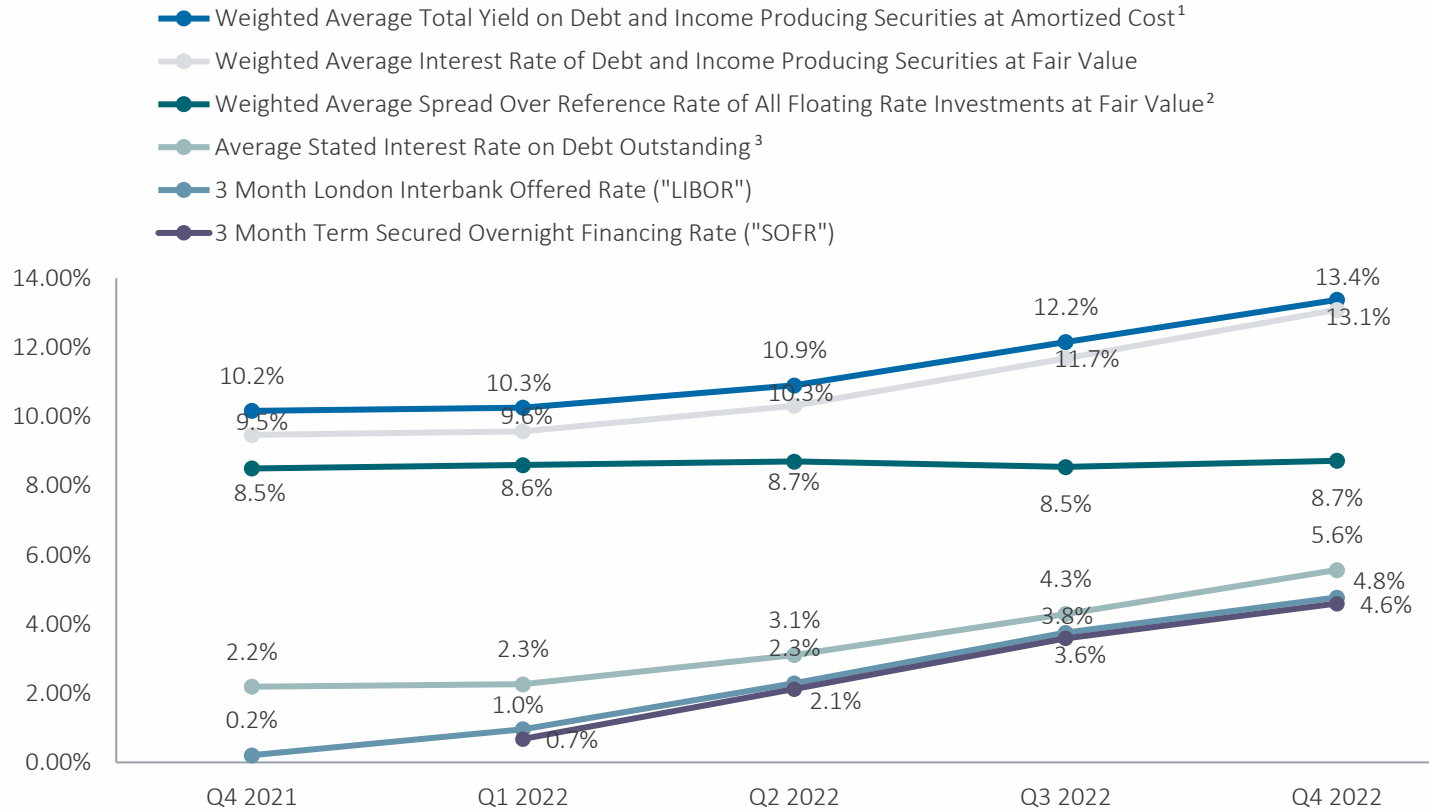
1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

NET INTEREST MARGIN



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. May include one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate
3. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

TOTAL YIELD HAS INCREASED...THE BENEFIT OF DIRECT ORIGINATIONS, RISING RATES AND WIDER SPREADS

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

REPRESENTATIVE THEMES

Software and/or
Recurring Revenue



ABL / ABL Retail



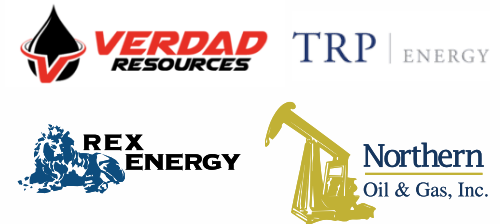
Financing Pharma
Royalty Streams



AR Securitization



Upstream E&P



DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

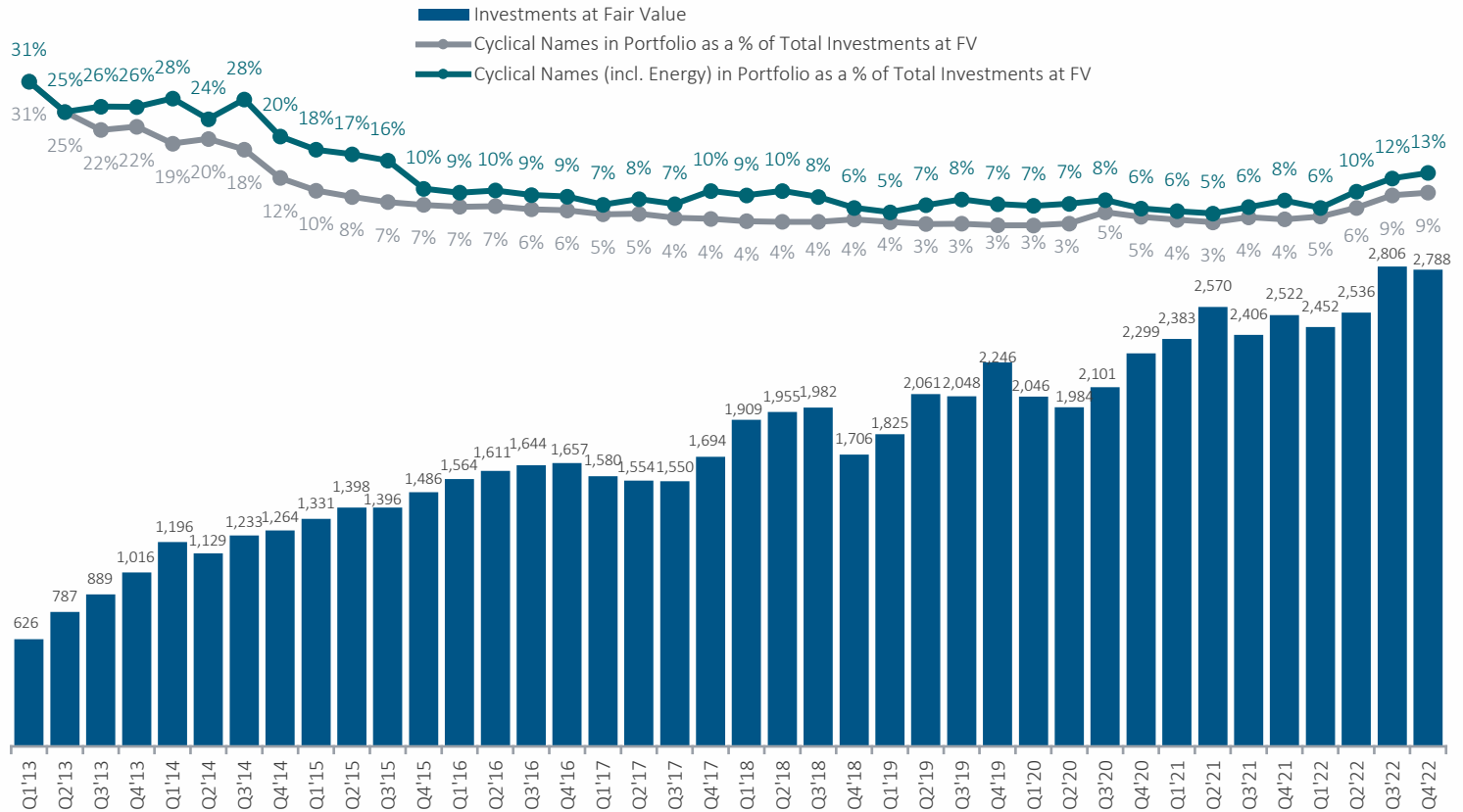
2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

LOW CYCLICAL EXPOSURE

\$ Millions by Fair Value



LATE CYCLE-MINDED SECTOR SELECTION

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

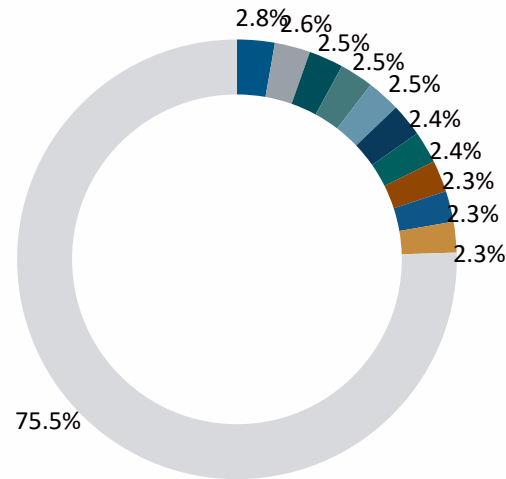
2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

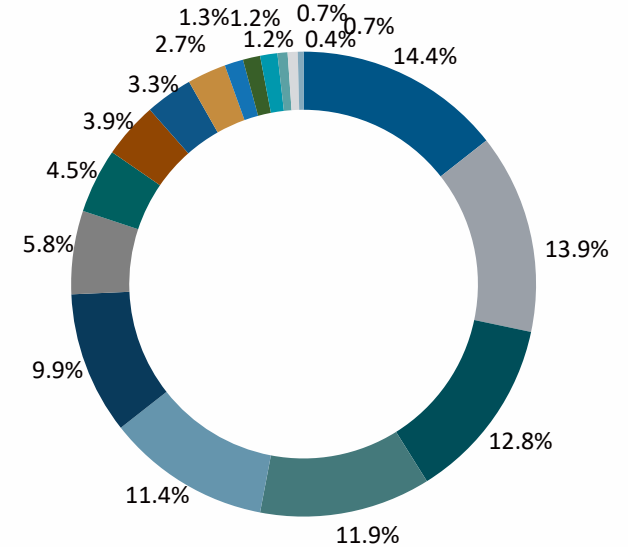
TOP 10 BORROWER DIVERSIFICATION

- IBM Watson (Merative)
- TOPS / PriceChopper
- IRG
- Acumatica
- TRP Assets
- PayScale
- G Treasury
- ReliaQuest
- Homecare Software Solutions
- Healthcare Systems & Technology



INDUSTRY DIVERSIFICATION

- Business Services
- Financial Services
- Retail and consumer products
- Education
- Oil, Gas and Consumable Fuels
- Pharmaceuticals
- Manufacturing
- Automotive
- Office Products
- Internet Services
- Human Resource Support Services
- Healthcare
- Hotel, Gaming and Leisure
- Other
- Communications
- Transportation
- Chemicals
- Marketing Services



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

Note: By fair value of investments as of 12/31/2022. Numbers may not sum due to rounding

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

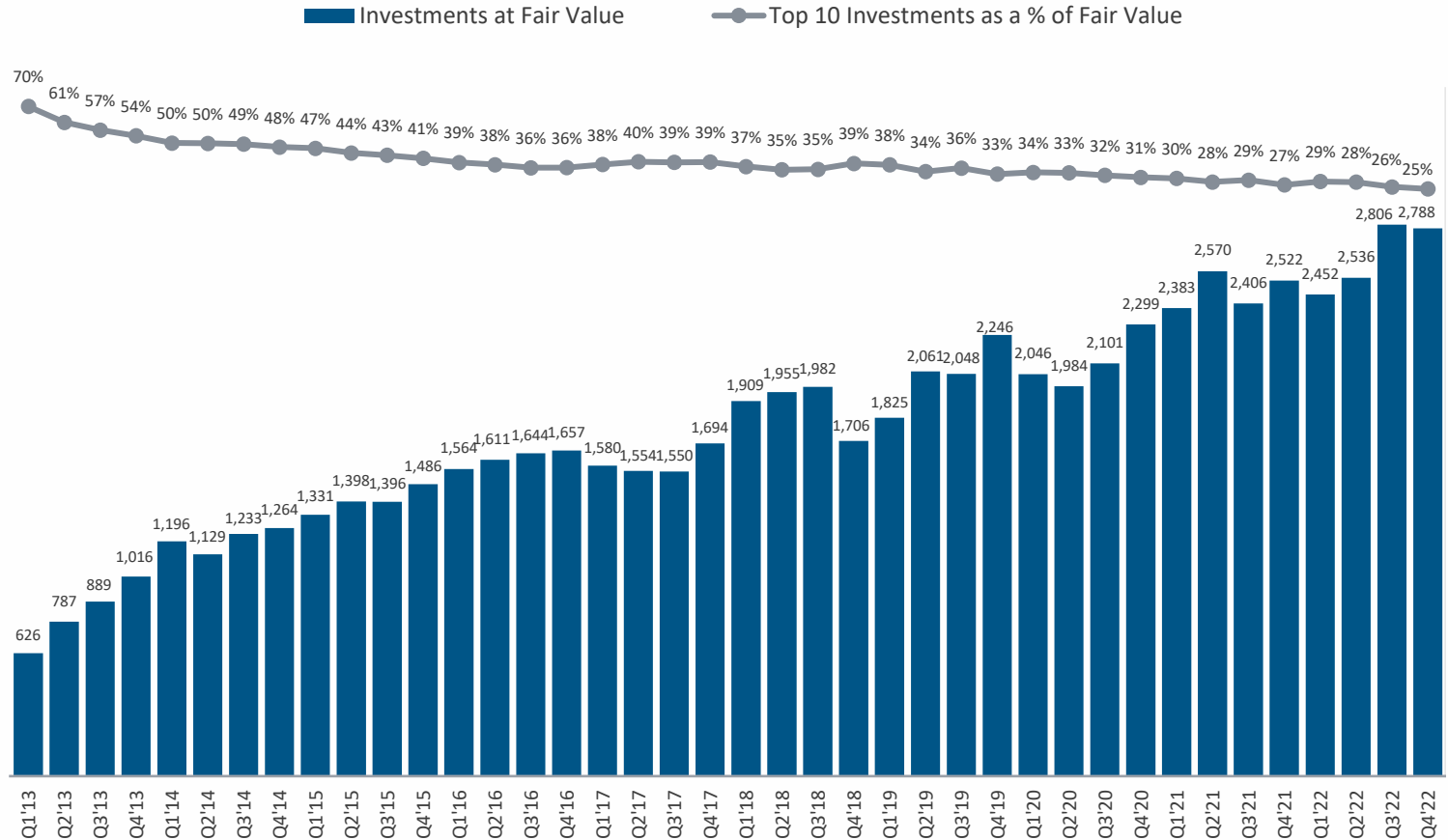
2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

PORTFOLIO DIVERSIFICATION

\$ Millions by Fair Value



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

AS THE PORTFOLIO GROWS, TSLX CONTINUES DIVERSIFYING EXPOSURE ACROSS BORROWERS

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

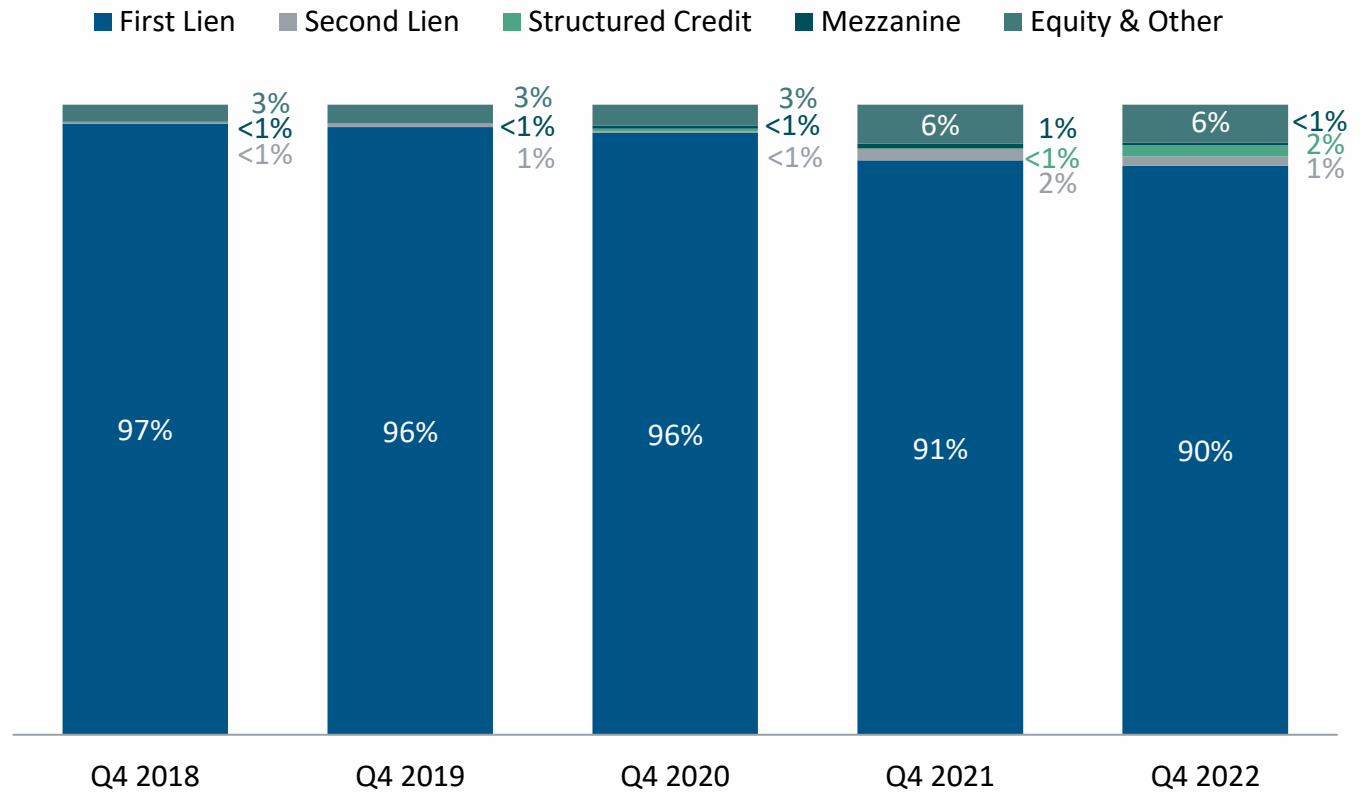
2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk
Management

ASSET MIX

\$ Millions by Fair Value



Note: By fair value of investments as of respective quarter-end date

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

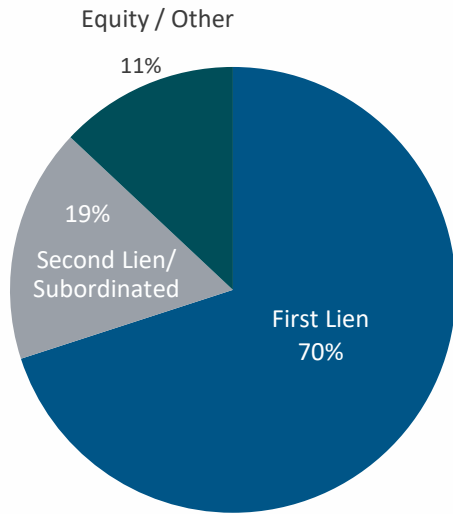
2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk
Management

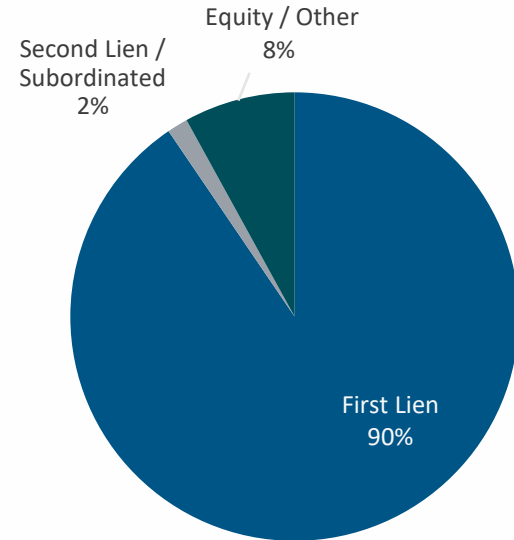
RELATIVE VALUE

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost³: **11.3%**
Average Return on Equity⁴: **7.6%**

TSLX PORTFOLIO



Yield at Amortized Cost³: **13.4%**
Return on Equity⁵: **13.1%**

1. Excludes investments on non-accrual status

2. BDC Composite consists of ARCC, BXSL, ORCC, FSK, PSEC, GBDC

3. As of 12/31/2022. PSEC, GBDC, and ORCC yield at fair value as proxy for yield at amortized cost

4. Calculated since TSLX IPO through of 12/31/2022. Calculated as cumulative net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

5. Calculated since TSLX IPO through of 12/31/2022. Calculated as cumulative net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Note: Based on portfolio fair value as of 12/31/2022. Numbers may not sum to 100% due to rounding

Source: Company Reports, SNL Financial

**TSLX GENERATES STRONG RETURNS ON A SUBSTANTIALLY MORE SENIOR PORTFOLIO
THAN THE AVERAGE LARGE BDC MANAGER**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

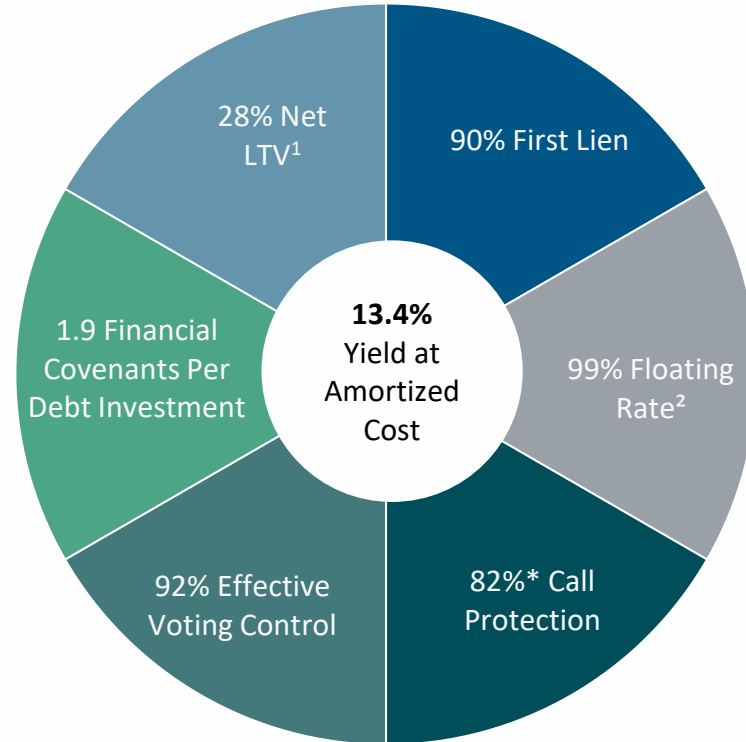
1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk
Management

DISCIPLINED PORTFOLIO CONSTRUCTION



*As of 12/31/22, excludes 43 structured credit investments with a total fair value of \$51 million

1. Reflects the portfolio's average net loan-to-value, weighted on a fair value basis

2. May include one or more fixed rate investments for which we entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

Note: By fair value of investments as of 12/31/2022

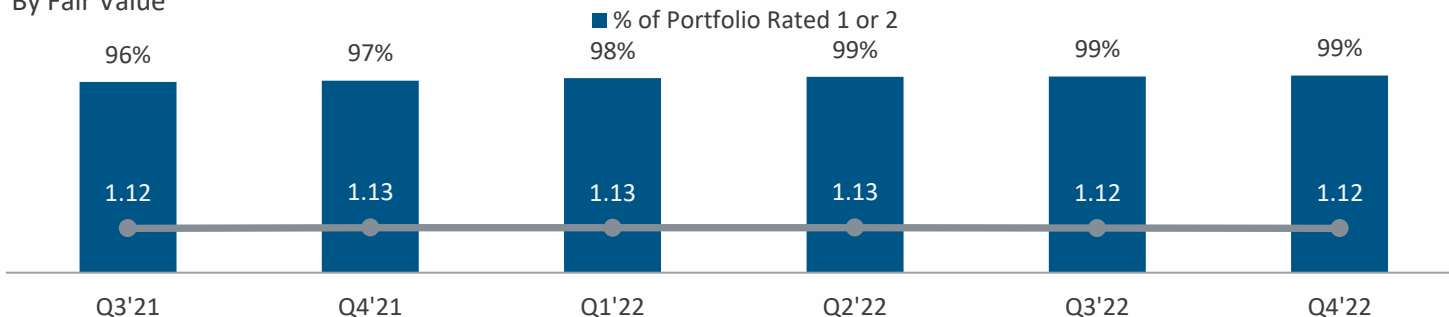
Strong credit and non-credit risk mitigation with attractive portfolio yields

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

WEIGHTED AVERAGE PORTFOLIO PERFORMANCE RATING

By Fair Value



2.
Disciplined Sector
Approach

% OF INVESTMENTS ON NON-ACCRUAL

By Fair Value By Amortized Cost



3.
Maintain a Low Volatility
Portfolio

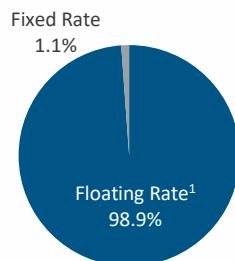
4.
Focused Risk Management

- *The weighted average investment performance rating of the portfolio as of December 31, 2022 is 1.1 (1 being the lowest risk), and 89% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2*
- *As of December 31, 2022, there was 1 investment on non-accrual status which represented <0.08% of investments at fair value. Names on non-accrual include:*
 1. American Achievement Sub Debt and Term Loan B which represents \$149k (<0.01%) of the portfolio at fair value

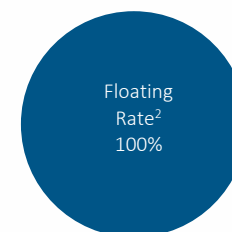
TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

DEBT PORTFOLIO COMPOSITION

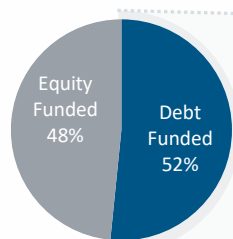


DEBT FUNDING COMPOSITION

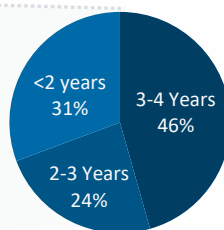


2.
Disciplined Sector
Approach

PORTFOLIO FUNDING PROFILE³

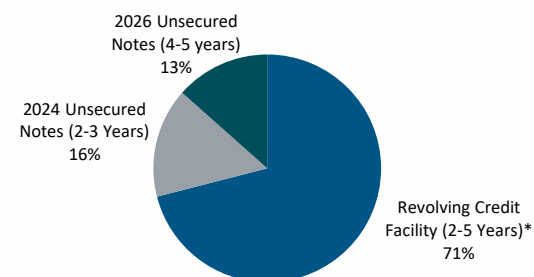


INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.4 years⁴

REMAINING DURATION OF DEBT**



Weighted average remaining maturity of debt of ~3.8 years⁵

3.
Maintain a Low Volatility
Portfolio

Sixth Street Specialty Lending is match funded from an interest rate and duration perspective

*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity date of February 4, 2026 and a revolving period ending February 4, 2025

**Pro forma for the repayment of the January 2023 unsecured notes that were repaid on January 23, 2023

1. Calculation includes income earning debt investments only

2. Unsecured notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

3. Net of deferred financing costs and interest rate fair value hedging. Deferred financing costs & fair value hedging on interest rate swaps related to the 2024 and 2026 notes total \$17.7M and (\$55.1M), respectively as of 12/31/2022

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 12/31/22 net assets

5. Weighted by gross commitment amount

Note: As of 12/31/22. Numbers may not sum to 100% due to rounding

4.
Focused Risk Management

TSLX PRINCIPLES AND INVESTMENT STRATEGY

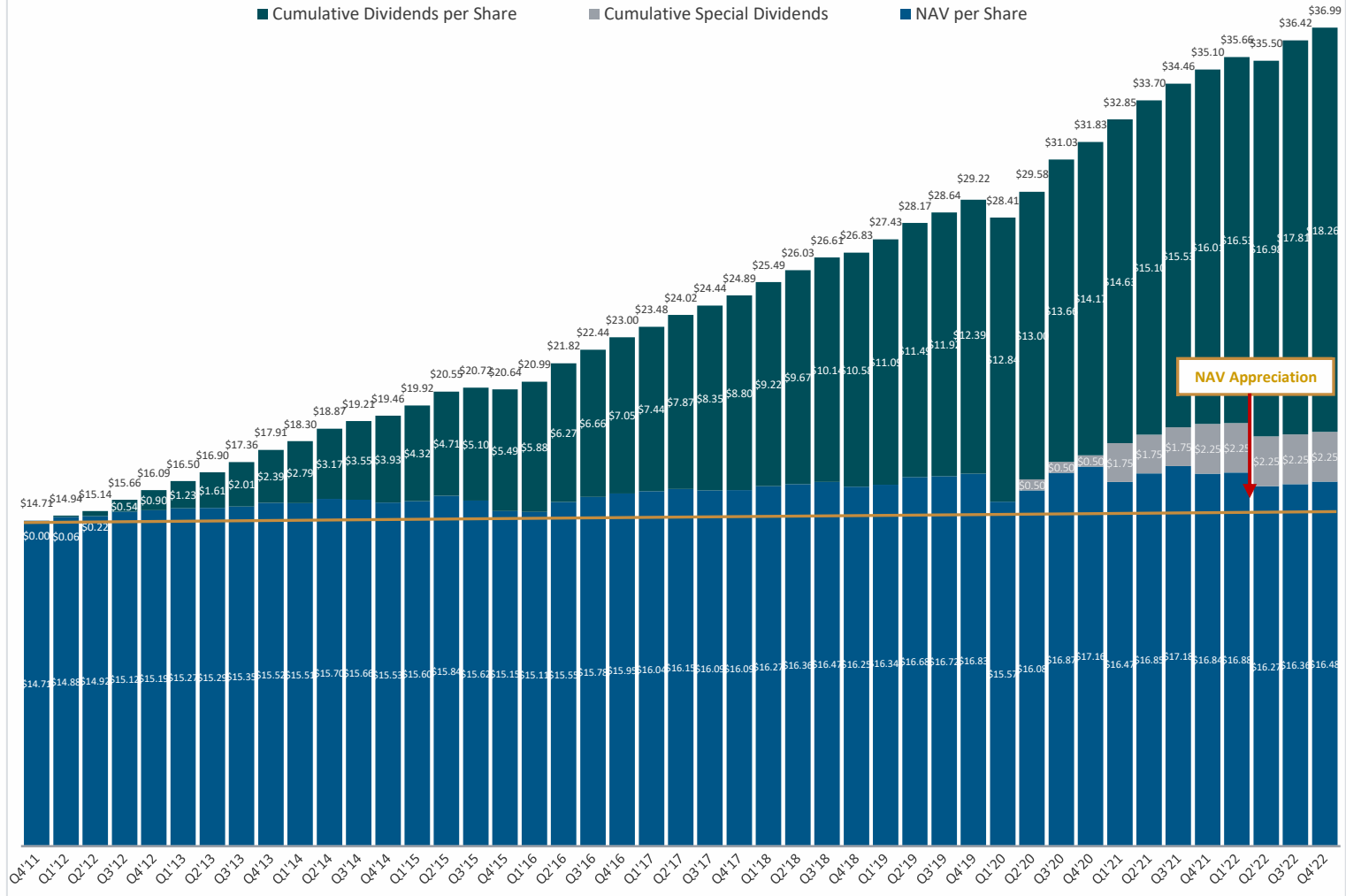
1. Differentiated Platform Expertise and Capabilities

2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

BOOK VALUE PER SHARE AND DIVIDENDS PAID





ADDITIONAL MATERIALS

Q4'22 MARK COMPARISON – TSLX VS BDC PEERS

AS OF 12/31/2022

SOURCE: SEC FILINGS

Q4'2022 Crossover Names

<i>Khoros, LLC (Lithium)</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Khoros, LLC	Sixth Street Specialty Lending, Inc.	1/3/2024	SOFR + 800	56,020	55,974	54,715	97.75	98.11	
31-Dec-22	Khoros, LLC	Hercules Capital, Inc.	1/3/2024	SOFR + 800	56,208	56,062	55,520	98.78		
31-Dec-22	Khoros, LLC	BlackRock TCP Capital Corp.	1/3/2024	SOFR + 800	28,678	28,464	28,262	98.55		
31-Dec-22	Khoros, LLC	Goldman Sachs BDC, Inc.	1/3/2024	SOFR + 800	89,013	88,464	86,343	97.00		

ForeScout Technologies, Inc.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	ForeScout Technologies, Inc.	Sixth Street Specialty Lending, Inc.	8/17/2026	L+950	9,108	8,945	8,910	97.82	99.79	
31-Dec-22	ForeScout Technologies, Inc.	Owl Rock Capital Corp.	8/17/2026	L+950	103,707	102,503	103,490	99.79		

Destiny Solutions Parent Holding Co. (Modern Campus)

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Destiny Solutions	Sixth Street Specialty Lending, Inc.	6/8/2026	L+575	60,000	59,046	58,350	97.25	98.25	
31-Dec-22	Destiny Solutions	Midcap Financial Investment Corporation	6/8/2026	L+575	25,573	25,024	25,126	98.25		

ExtraHop Networks, Inc.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	ExtraHop Networks, Inc.	Sixth Street Specialty Lending, Inc.	7/22/2027	L+750	57,950	56,812	56,791	98.00	100.00	
31-Dec-22	ExtraHop Networks, Inc.	Ares Capital Corporation, Inc.	7/22/2027	L+750	20,200	20,200	20,200	100.00		

Bayshore Intermediate #2, L.P.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Bayshore Intermediate #2, L.P.	Sixth Street Specialty Lending, Inc.	10/1/2028	L+775	32,194	31,631	31,308	97.25	98.58	
31-Dec-22	Bayshore Intermediate #2, L.P.	Golub Capital BDC, Inc.	10/1/2028	L+775	67,015	65,908	66,345	99.00		
31-Dec-22	Bayshore Intermediate #2, L.P.	Owl Rock Capital Corp.	10/1/2028	L+775	95,135	93,398	93,383	98.16		

Dye & Durham Corp.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Dye & Durham Corp.	Sixth Street Specialty Lending, Inc.	12/3/2027	C+575	24,187	25,116	24,126	99.75	100.00	
31-Dec-22	Dye & Durham Corp.	Ares Capital Corporation, Inc.	12/3/2027	C+575	40,000	42,200	40,000	100.00		

Staples (USR Parent Inc.)

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Staples (USR Parent Inc.)	Sixth Street Specialty Lending, Inc.	4/25/2027	SOFR +760	19,000	18,634	18,478	97.25	95.33	
31-Dec-22	Staples (USR Parent Inc.)	TCG BDC, Inc.	4/25/2027	SOFR +760	4,222	4,185	4,025	95.33		

ASG II, LLC

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	ASG II, LLC	Sixth Street Specialty Lending, Inc.	5/5/2028	SOFR +625	58,048	56,609	56,260	96.92	100.00	
31-Dec-22	ASG II, LLC	Monroe Capital Corporation	5/5/2028	SOFR +625	1,900	1,916	1,900	100.00		

Note: For the purposes of the calculation of mean presented, the SLX mark is excluded.

Q4'22 MARK COMPARISON – TSLX VS BDC PEERS

AS OF 12/31/2022

SOURCE: SEC FILINGS

<i>Netwrix Corporation, LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Netwrix Corporation, LLC	Sixth Street Specialty Lending, Inc.	6/9/2029	SOFR +500	36,119	35,515	35,119	98.00	99.00	
31-Dec-22	Netwrix Corporation, LLC	Golub Capital BDC, Inc.	6/9/2029	SOFR +500	3,924	3,892	3,885	99.00		

<i>Murchison Oil and Gas, LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Murchison Oil and Gas, LLC	Sixth Street Specialty Lending, Inc.	6/30/2026	SOFR +850	26,873	26,307	26,781	99.66	100.00	
31-Dec-22	Murchison Oil and Gas, LLC	Ares Capital Corporation, Inc.	6/30/2026	SOFR +850	75,500	75,500	75,500	100.00		

<i>EDB Parent, LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	EDB Parent, LLC	Sixth Street Specialty Lending, Inc.	7/11/2028	SOFR +600	56,963	55,607	55,539	97.50	97.50	
31-Dec-22	EDB Parent, LLC	Goldman Sachs BDC, Inc.	7/11/2028	SOFR +600	19,504	19,008	19,016	97.50		

<i>Carlstar Group LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Carlstar Group LLC	Sixth Street Specialty Lending, Inc.	7/8/2027	SOFR +650	33,575	33,155	33,155	98.75	98.19	
31-Dec-22	Carlstar Group LLC	Carlyle Secured Lending, Inc.	7/8/2027	SOFR +650	14,446	14,087	14,210	98.37		

<i>Ping Identity Holding Corp</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Ping Identity Holding Corp	Sixth Street Specialty Lending, Inc.	10/17/2029	SOFR +700	22,727	22,171	22,045	97.00	98.15	
31-Dec-22	Ping Identity Holding Corp	Ares Capital Corporation, Inc.	10/17/2029	SOFR +700	11,300	11,300	11,000	97.35		
31-Dec-22	Ping Identity Holding Corp	Golub Capital BDC, Inc.	10/17/2029	SOFR +700	9,953	9,808	9,828	98.74		
31-Dec-22	Ping Identity Holding Corp	Owl Rock Capital Corp.	10/17/2029	SOFR +700	909	895	894	98.35		

<i>Avalara, Inc.</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Avalara, Inc.	Sixth Street Specialty Lending, Inc.	10/19/2028	SOFR +725	38,636	37,694	37,381	96.75	97.37	
31-Dec-22	Avalara, Inc.	Ares Capital Corporation, Inc.	10/19/2028	SOFR +725	72,200	72,200	70,400	97.51		
31-Dec-22	Avalara, Inc.	Golub Capital BDC, Inc.	10/19/2028	SOFR +725	11,941	11,653	11,642	97.50		
31-Dec-22	Avalara, Inc.	Owl Rock Capital Corp.	10/19/2028	SOFR +725	41,467	40,466	40,430	97.50		
31-Dec-22	Avalara, Inc.	Carlyle Secured Lending, Inc.	10/19/2028	SOFR +725	22,500	21,898	21,752	96.68		
31-Dec-22	Avalara, Inc.	Monroe Capital Corporation	10/19/2028	SOFR +725	4,000	3,902	3,900	97.50		

<i>bswift LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	bswift LLC	Sixth Street Specialty Lending, Inc.	11/7/2028	SOFR +663	44,806	43,430	43,574	97.25	96.87	
31-Dec-22	bswift LLC	Golub Capital BDC, Inc.	11/7/2028	SOFR +663	5,138	4,981	4,977	96.87		

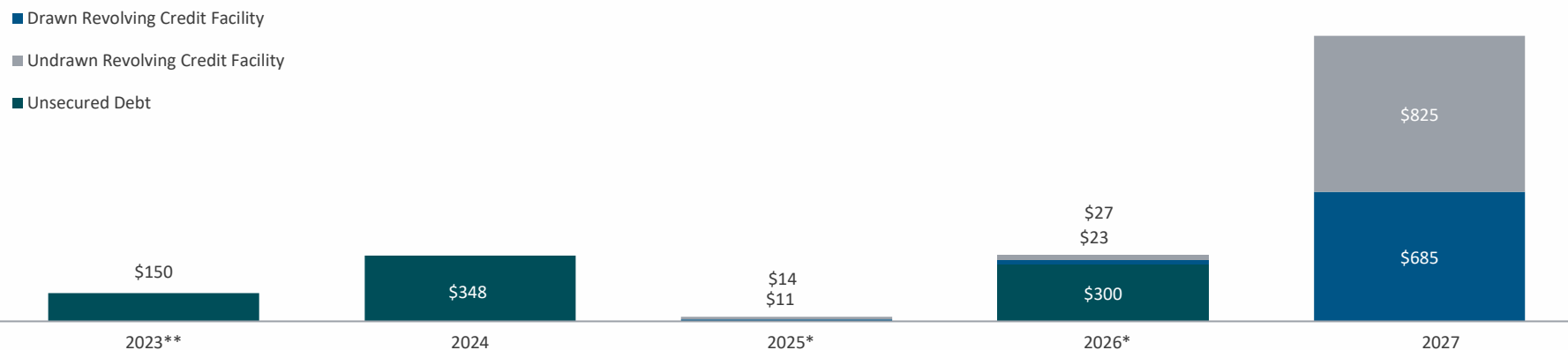
Note: For the purposes of the calculation of mean presented, the SLX mark is excluded.

LIQUIDITY MANAGEMENT

Revolving Credit Facility ¹		Unsecured Notes**			
Size:	\$1.585 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	Size:	\$150 Million	\$348 Million	\$300 Million
Revolving Period*:	April 24, 2026	Maturity:	January 22, 2023	November 1, 2024	August 1, 2026
Maturity Date*:	April 23, 2027	Coupon:	4.500%	3.875%	2.500%
Interest Rate:	SOFR + 1.875% / SOFR + 1.75%	Coupon Swap Pricing ² :	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%
Undrawn Fee:	0.375%	Implied Spread over Treasury ³ :	212 bps	245 bps / 195 bps	225 bps

DEBT PROFILE BY MATURITY DATE

As of December 31, 2022 | \$ Millions



*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

**\$150 million unsecured notes with a January 22, 2023 maturity date were repaid post-quarter end

- Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1-month, 3-month, or 6-month Term SOFR election
- 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 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%
- Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

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 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net Investment Income Per Share	\$0.63	\$0.47	\$0.54	\$0.47	\$0.65
Net Income (Loss) Per Share	\$0.57	\$0.54	(\$0.18)	\$0.43	\$0.57
(+) Incentive fees on net capital gains (Not Payable) Per Share	(\$0.00)	\$0.02	(\$0.12)	(\$0.00)	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.63	\$0.49	\$0.42	\$0.47	\$0.64
Adjusted Net Income (Loss) Per Share ¹	\$0.57	\$0.56	(\$0.30)	\$0.43	\$0.56
Net Asset Value Per Share (Ending Shares)	\$16.84	\$16.88	\$16.27	\$16.36	\$16.48
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.73	\$16.84	\$16.27	\$16.36	\$16.39
Distributions Per Share (Record Date)	\$0.98	\$0.52	\$0.45	\$0.42	\$0.45
Net Assets	\$1,275,848	\$1,283,985	\$1,241,959	\$1,328,052	\$1,341,569
Total Debt (Outstanding Principal)	\$1,213,932	\$1,174,752	\$1,319,237	\$1,536,831	\$1,516,828
Debt to Equity at Quarter-end ³	0.95x	0.91x	1.06x	1.17x	1.13x
Average Debt to Equity ⁴	0.99x	0.95x	0.90x	1.15x	1.14x
Annualized ROE on Net Investment Income ⁵	14.6%	11.2%	12.7%	11.5%	15.9%
Annualized ROE on Net Income ⁵	13.2%	12.8%	(4.2%)	10.7%	14.0%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	14.6%	11.6%	9.9%	11.5%	15.5%
Annualized ROE on Adjusted Net Income ^{1,5}	13.2%	13.2%	(7.1%)	10.6%	13.6%

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. Pro-forma for unsettled trade receivables / (payables), if applicable

4. 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)

5. Return on equity is calculated using the prior period's ending net asset value per share

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investments at Fair Value	\$2,521,593	\$2,451,859	\$2,536,390	\$2,806,063	\$2,787,925
Number of Portfolio Companies	72	69	94	118	121
Average Investment Size in Our Portfolio Companies	\$35,022	\$35,534	\$26,983	\$23,780	\$23,041
Number of Portfolio Companies (Excluding Structured Credit Investments)	69	66	69	75	78
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$36,461	\$37,062	\$36,322	\$36,721	\$35,083
Asset Class:					
First-Lien Debt Investments	91%	91%	90%	90%	90%
Second-Lien Debt Investments	2%	2%	2%	1%	1%
Structured Credit Investments	<1%	<1%	1%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	6%	6%	6%	6%	6%
Interest Rate Type¹:					
% Floating Rate	98.9%	99.0%	99.2%	98.9%	98.9%
% Fixed Rate	1.1%	1.0%	0.8%	1.1%	1.1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	10.2%	10.3%	10.9%	12.2%	13.4%
Weighted Average Total Yield of Debt and Income Producing Securities ²	10.0%	10.1%	10.9%	12.3%	13.5%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.5%	8.6%	8.7%	8.5%	8.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.5%	9.6%	10.3%	11.7%	13.1%
Fair Value as a Percentage of Principal (Debt)	99.6%	99.5%	97.9%	97.7%	97.4%
Fair Value as a Percentage of Call Price (Debt)	95.2%	95.1%	94.1%	94.7%	94.2%
Investment Activity at Par:					
New Investment Commitments	\$835,244	\$79,270	\$378,939	\$384,564	\$241,414
Net Funded Investment Activity	\$128,527	(\$91,606)	\$113,080	\$258,662	(\$69,675)
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	15	2	8	7	7
Average New Investment Commitment Amount in New Portfolio Companies	\$52,185	\$16,498	\$41,495	\$46,771	\$30,220
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.3	5.7	5.4	5.7	6.2
Weighted Average Interest Rate of New Investment Commitments	9.0%	9.5%	9.5%	10.8%	12.2%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	8.0%	8.6%	7.5%	8.2%	7.8%

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

Note: Numbers may not sum due to rounding

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			
	2021	2022	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$236,616	\$278,342	\$58,784	\$59,138	\$74,668	\$85,752
Interest From Investments – Other Fees ²	\$34,209	\$21,456	\$6,882	\$3,160	\$429	\$10,985
Total Interest From Investments	\$270,825	\$299,798	\$65,666	\$62,298	\$75,097	\$96,737
Other Income ³	\$7,768	\$9,507	\$1,763	\$1,590	\$2,742	\$3,412
Total Investment Income	\$278,593	\$309,305	\$67,429	\$63,888	\$77,839	\$100,149
Expenses:						
Interest	\$38,825	\$62,991	\$9,602	\$11,963	\$18,851	\$22,575
Management Fees	\$37,081	\$39,900	\$9,330	\$9,488	\$10,330	\$10,752
Incentive Fees on Net Investment Income	\$33,062	\$33,401	\$7,877	\$6,724	\$7,882	\$10,918
Incentive Fees on Net Capital Gains (Not Payable)	\$13,507	(\$8,864)	\$1,424	(\$9,122)	(\$22)	(\$1,144)
Other Operating Expenses	\$13,565	\$13,355	\$3,134	\$3,274	\$3,451	\$3,496
Total Expenses	\$136,040	\$140,783	\$31,367	\$22,328	\$40,492	\$46,596
Management Fees Waived	(\$190)	(\$427)	-	(\$12)	(\$189)	(\$226)
Net Expenses	\$135,850	\$140,356	\$31,367	\$22,316	\$40,303	\$46,370
Net Investment Income Before Income Taxes	\$142,743	\$168,949	\$36,062	\$41,572	\$37,536	\$53,779
Income Taxes, Including Excise Taxes	\$384	\$2,622	\$350	\$750	\$356	\$1,166
Net Investment Income	\$142,359	\$166,327	\$35,712	\$40,822	\$37,180	\$52,613
Net Unrealized and Realized Gains	\$69,421	(\$58,274)	\$5,173	(\$54,347)	(\$2,749)	(\$6,351)
Net Income	\$211,780	\$108,053	\$40,885	(\$13,525)	\$34,431	\$46,262
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$13,507</i>	<i>(\$8,864)</i>	<i>\$1,424</i>	<i>(\$9,122)</i>	<i>(\$22)</i>	<i>(\$1,144)</i>
Adjusted Net Investment Income*	\$155,866	\$157,463	\$37,136	\$31,700	\$37,158	\$51,469
Adjusted Net Income (Loss)*	\$225,287	\$99,189	\$42,309	(\$22,647)	\$34,409	\$45,118
Per Share:						
Net Investment Income	\$1.97	\$2.13	\$0.47	\$0.54	\$0.47	\$0.65
Net Income (Loss)	\$2.93	\$1.38	\$0.54	(\$0.18)	\$0.43	\$0.57
Adjusted Net Investment Income*	\$2.16	\$2.01	\$0.49	\$0.42	\$0.47	\$0.64
Adjusted Net Income (Loss)*	\$3.12	\$1.27	\$0.56	(\$0.30)	\$0.43	\$0.56
Distributions (Record Date)	\$3.59	\$1.84	\$0.52	\$0.45	\$0.42	\$0.45
Weighted Average Shares Outstanding for the Period	72,169,488	78,197,826	75,972,079	76,265,661	79,476,419	81,007,757
Shares Outstanding at End of Period	75,771,542	81,389,287	76,070,680	76,339,515	81,170,965	81,389,287

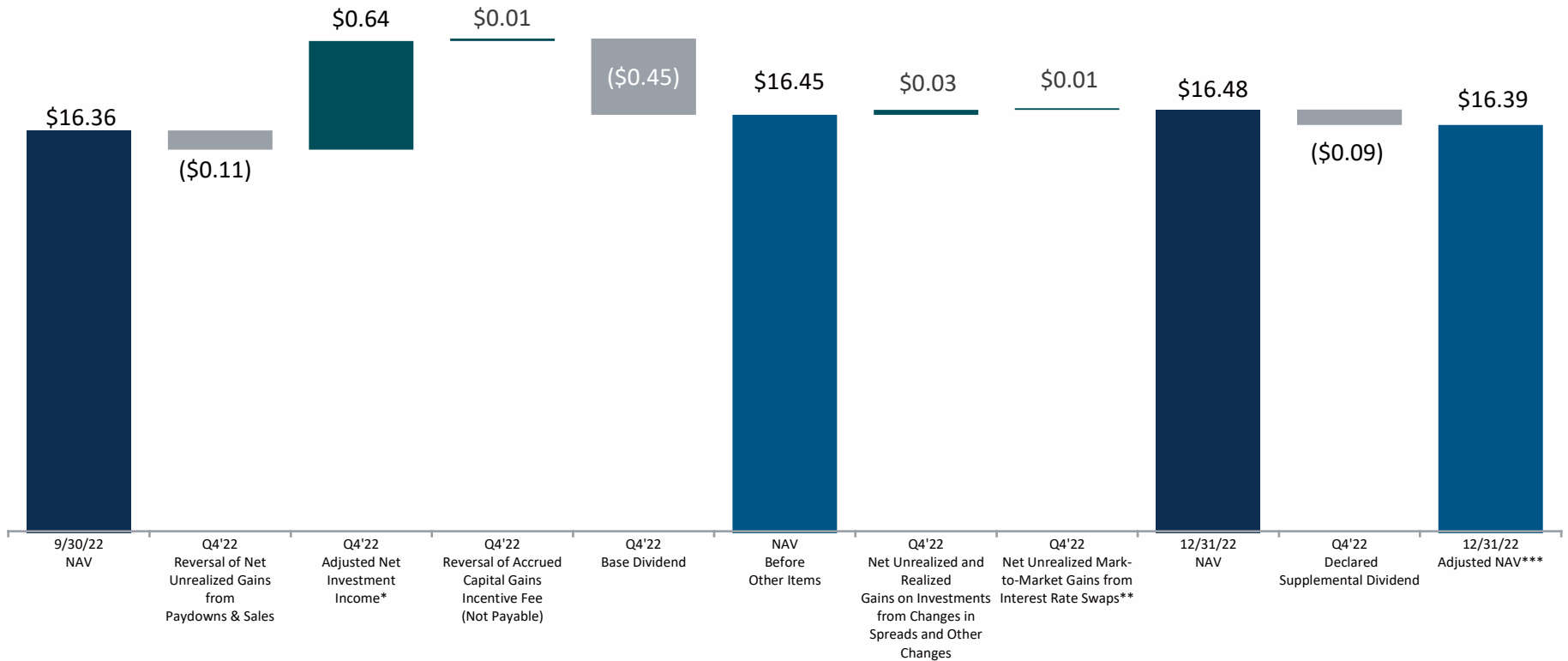
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

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

NET ASSET VALUE BRIDGE – Q4'22



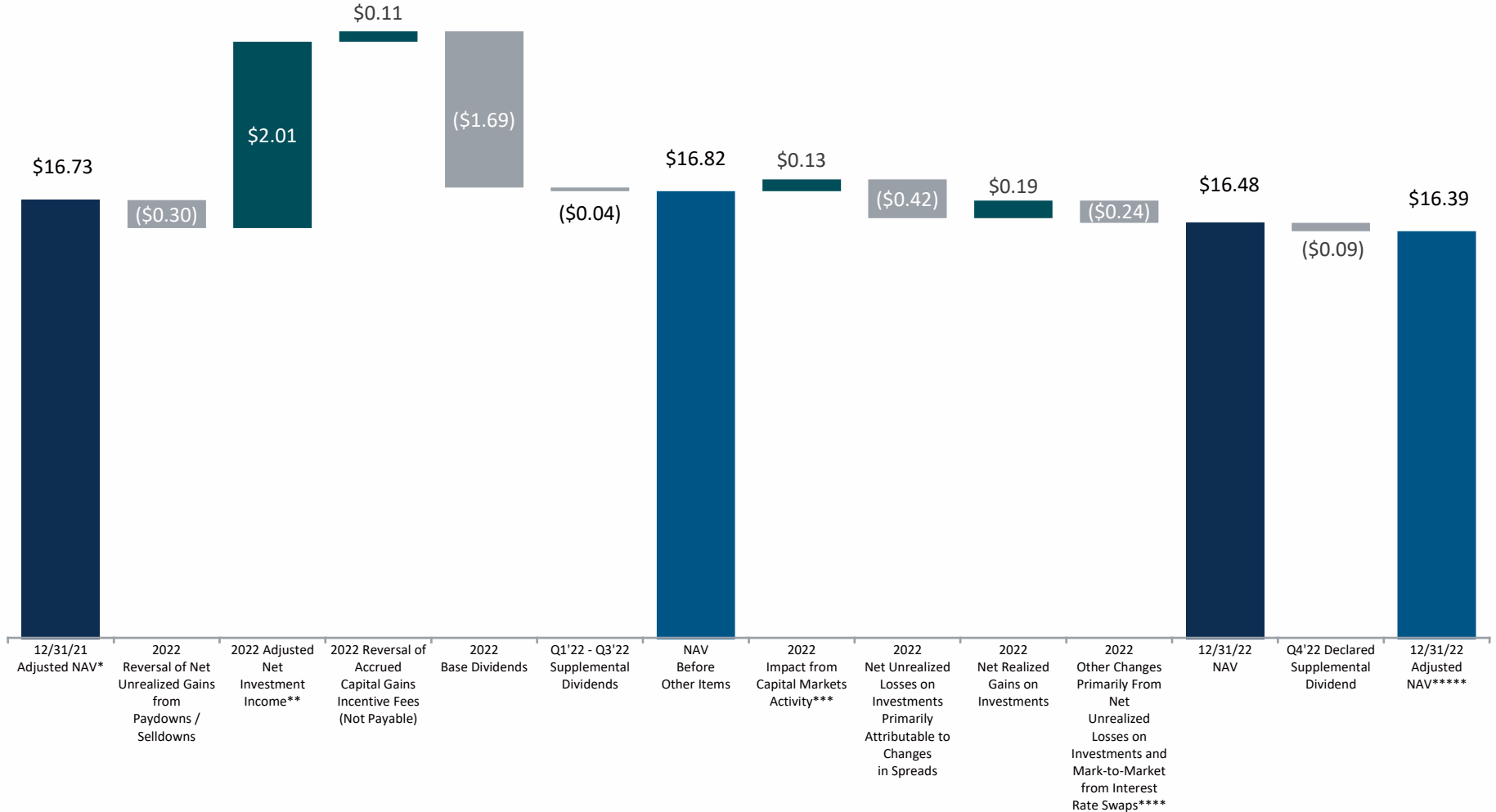
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Excludes the impact from changes in the fair value of the interest rate swaps related to the 2024 and 2026 notes given the application of hedge accounting on these instruments

*** Reflects Q4 2022 NAV per share adjusted for the declared supplemental dividend per share of \$0.09 related to Q4 2022 earnings and payable in Q1 2023

Note: Per share data was derived using the Q4 2022 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

NET ASSET VALUE BRIDGE – 2022



*Reflects Q4 2021 NAV per share adjusted for the declared supplemental dividend per share of \$0.11 related to Q4 2022 earnings and paid in Q1 2022

**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

***Includes the impact of a portion of the Q3 2022 settlement of the 2022 Convertible in equity and DRIP

****Excludes the impact from changes in the fair value of the interest rate swaps related to the 2024 and 2026 notes given the application of hedge accounting on these instruments

*****Reflects Q4 2022 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.09 related to Q4 2022 earnings and payable in Q1 2023

Note: Per share data was derived using the year-to-date weighted average shares outstanding except for capital markets activity (i.e., DRIP and Conversion of 2022 Convertible Notes), dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

OUR DRIVERS OF ROE

Return on Assets

Prudent Use of Leverage

Expense Management

Positioned For NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Portfolio	11.6%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	12.5%
Impact of Additional fees²	1.7%
All-in Yield (on Assets)	14.2%
Cost of funds ³	(6.2%)
Assumed Debt/Equity	1.15x
Net Interest Income Return (on Equity)*	23.4%
Management Fees (1.47% of Assets)	(3.2%)
Operating Expenses (0.56% of Assets) ⁴	(1.2%)
ROE Before Incentive Fee	19.0%
Incentive Fee	(3.3%)
ROE on NII	14.6%
Base Book Dividend Yield based on Q4 2022 NAV	10.9%

Ability to generate a strong risk-adjusted return on equity in excess of our base dividend level and grow NAV

*Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life

2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 12/31/2022

3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2022. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Convertible Notes and Unsecured Notes

4. Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2022

Note: For illustrative purposes only; not necessarily indicative of future returns

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage							
All-in Yield (on Assets)	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
	9.0%	2.51x	2.47x	2.43x	2.40x	2.37x	2.29x
9.5%	2.64x	2.60x	2.56x	2.53x	2.49x	2.41x	
10.0%	2.77x	2.73x	2.69x	2.65x	2.62x	2.53x	
10.5%	2.91x	2.86x	2.82x	2.78x	2.75x	2.65x	
11.0%	3.04x	2.99x	2.95x	2.91x	2.87x	2.77x	
11.5%	3.17x	3.12x	3.08x	3.04x	3.00x	2.89x	
12.0%	3.31x	3.26x	3.21x	3.16x	3.12x	3.01x	
12.5%	3.44x	3.39x	3.34x	3.29x	3.25x	3.13x	
13.0%	3.57x	3.52x	3.47x	3.42x	3.37x	3.25x	
13.5%	3.71x	3.65x	3.59x	3.54x	3.50x	3.38x	

Illustrative Interest Coverage							
Cost of Funds	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
	5.00%	5.61x	5.46x	5.32x	5.20x	5.09x	4.80x
5.25%	5.32x	5.18x	5.05x	4.93x	4.83x	4.56x	
5.50%	5.06x	4.93x	4.81x	4.70x	4.60x	4.34x	
5.75%	4.83x	4.70x	4.59x	4.48x	4.38x	4.14x	
6.00%	4.62x	4.50x	4.39x	4.29x	4.19x	3.96x	
6.25%	4.43x	4.31x	4.20x	4.11x	4.02x	3.80x	
6.50%	4.25x	4.14x	4.04x	3.94x	3.86x	3.65x	
6.75%	4.09x	3.98x	3.88x	3.79x	3.71x	3.51x	
7.00%	3.94x	3.83x	3.74x	3.65x	3.58x	3.38x	
7.25%	3.80x	3.70x	3.61x	3.52x	3.45x	3.26x	

Illustrative Interest Coverage							
All-in Yield (on Assets)	Cost of Funds						
	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	
	9.0%	3.19x	2.89x	2.64x	2.43x	2.26x	2.11x
9.5%	3.36x	3.04x	2.78x	2.56x	2.38x	2.22x	
10.0%	3.53x	3.20x	2.92x	2.69x	2.50x	2.33x	
10.5%	3.70x	3.35x	3.06x	2.82x	2.62x	2.44x	
11.0%	3.88x	3.51x	3.20x	2.95x	2.74x	2.55x	
11.5%	4.05x	3.66x	3.34x	3.08x	2.86x	2.66x	
12.0%	4.22x	3.82x	3.48x	3.21x	2.98x	2.78x	
12.5%	4.39x	3.97x	3.63x	3.34x	3.09x	2.89x	
13.0%	4.56x	4.13x	3.77x	3.47x	3.21x	3.00x	
13.5%	4.74x	4.28x	3.91x	3.60x	3.33x	3.11x	

Illustrative Interest Coverage							
Non-Accruals	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
	0.00%	3.91x	3.85x	3.79x	3.74x	3.69x	3.56x
0.25%	3.90x	3.84x	3.78x	3.73x	3.68x	3.55x	
0.50%	3.89x	3.83x	3.77x	3.72x	3.67x	3.54x	
0.75%	3.88x	3.82x	3.76x	3.71x	3.66x	3.53x	
1.00%	3.87x	3.81x	3.75x	3.70x	3.65x	3.52x	
1.25%	3.86x	3.80x	3.74x	3.69x	3.64x	3.51x	
1.50%	3.85x	3.79x	3.73x	3.68x	3.63x	3.50x	
1.75%	3.84x	3.78x	3.72x	3.67x	3.62x	3.49x	
2.00%	3.83x	3.77x	3.71x	3.66x	3.61x	3.48x	
2.25%	3.82x	3.75x	3.70x	3.65x	3.60x	3.47x	

We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
All-in Yield (on Assets)	9.0%	5.1%	5.1%	5.2%	5.2%	5.3%	5.5%
	9.5%	5.9%	5.9%	6.0%	6.1%	6.2%	6.5%
	10.0%	6.6%	6.7%	6.8%	6.9%	7.0%	7.4%
	10.5%	7.4%	7.5%	7.7%	7.8%	7.9%	8.3%
	11.0%	8.2%	8.3%	8.5%	8.6%	8.8%	9.2%
	11.5%	9.0%	9.1%	9.3%	9.5%	9.6%	10.2%
	12.0%	9.8%	10.0%	10.1%	10.3%	10.5%	11.1%
	12.5%	10.6%	10.8%	11.0%	11.2%	11.4%	12.0%
	13.0%	11.3%	11.6%	11.8%	12.0%	12.2%	13.0%
	13.5%	12.1%	12.4%	12.6%	12.9%	13.1%	13.9%

Illustrative ROE

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	5.00%	14.9%	15.2%	15.4%	15.8%	16.1%	17.0%
	5.25%	14.7%	15.0%	15.2%	15.5%	15.9%	16.8%
	5.50%	14.5%	14.8%	15.0%	15.3%	15.6%	16.5%
	5.75%	14.3%	14.6%	14.8%	15.1%	15.4%	16.2%
	6.00%	14.1%	14.4%	14.6%	14.9%	15.2%	16.0%
	6.25%	13.9%	14.2%	14.4%	14.7%	14.9%	15.7%
	6.50%	13.7%	14.0%	14.2%	14.5%	14.7%	15.5%
	6.75%	13.6%	13.8%	14.0%	14.2%	14.5%	15.2%
	7.00%	13.4%	13.6%	13.8%	14.0%	14.3%	15.0%
	7.25%	13.2%	13.4%	13.6%	13.8%	14.0%	14.7%

Illustrative ROE

		Cost of Funds					
		4.50%	5.00%	5.50%	6.00%	6.50%	7.00%
All-in Yield (on Assets)	9.0%	7.0%	6.5%	6.1%	5.6%	5.1%	4.7%
	9.5%	7.9%	7.4%	7.0%	6.5%	6.0%	5.5%
	10.0%	8.8%	8.3%	7.8%	7.4%	6.9%	6.4%
	10.5%	9.7%	9.2%	8.7%	8.3%	7.8%	7.3%
	11.0%	10.5%	10.1%	9.6%	9.1%	8.7%	8.2%
	11.5%	11.4%	11.0%	10.5%	10.0%	9.5%	9.1%
	12.0%	12.3%	11.8%	11.4%	10.9%	10.4%	10.0%
	12.5%	13.2%	12.7%	12.3%	11.8%	11.3%	10.8%
	13.0%	14.1%	13.6%	13.1%	12.7%	12.2%	11.7%
	13.5%	15.0%	14.5%	14.0%	13.5%	13.1%	12.6%

Illustrative ROE

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Credit Losses (on Assets)	0.00%	14.3%	14.6%	14.9%	15.2%	15.5%	16.4%
	0.25%	13.8%	14.1%	14.4%	14.7%	15.0%	15.9%
	0.50%	13.3%	13.6%	13.9%	14.2%	14.5%	15.3%
	0.75%	12.9%	13.1%	13.4%	13.7%	13.9%	14.8%
	1.00%	12.4%	12.6%	12.9%	13.1%	13.4%	14.2%
	1.25%	11.9%	12.2%	12.4%	12.6%	12.9%	13.6%
	1.50%	11.4%	11.7%	11.9%	12.1%	12.4%	13.1%
	1.75%	11.0%	11.2%	11.4%	11.6%	11.8%	12.5%
	2.00%	10.5%	10.7%	10.9%	11.1%	11.3%	11.9%
	2.25%	10.0%	10.2%	10.4%	10.6%	10.8%	11.4%

We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

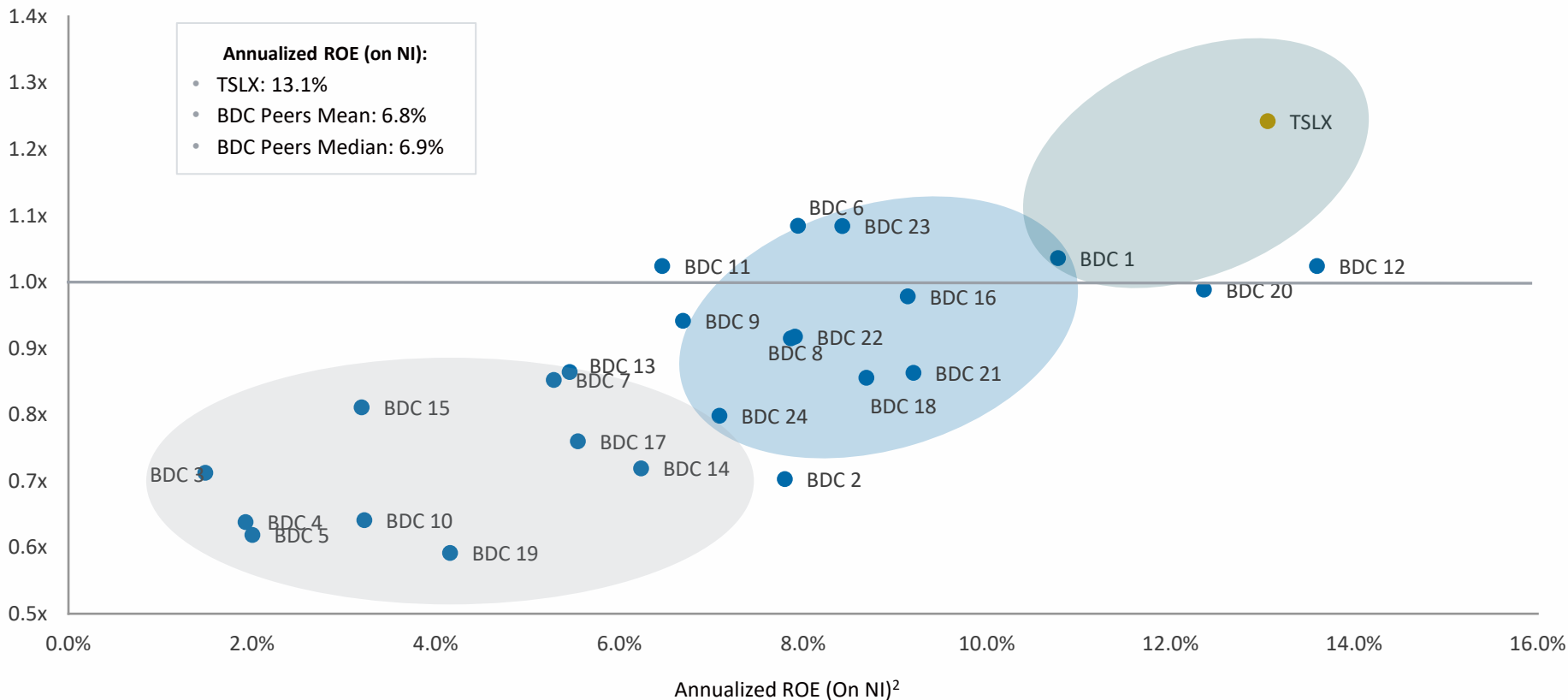


Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

SECTOR OBSERVATIONS

BDC SECTOR PRICE-TO-BOOK VS. ROE ON NET INCOME (SINCE TSLX IPO)

Average Price-to-Book¹



The market is generally efficient at pricing a manager's ability to earn its cost of capital

1. Calculated as average daily price per share from 3/21/2014 to 3/3/2023 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014

2. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million based on quarter ended 6/30/22 financials

Source: SNL Financial



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