



SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation December 2025

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

1. Overview & Organization

2. Track Record

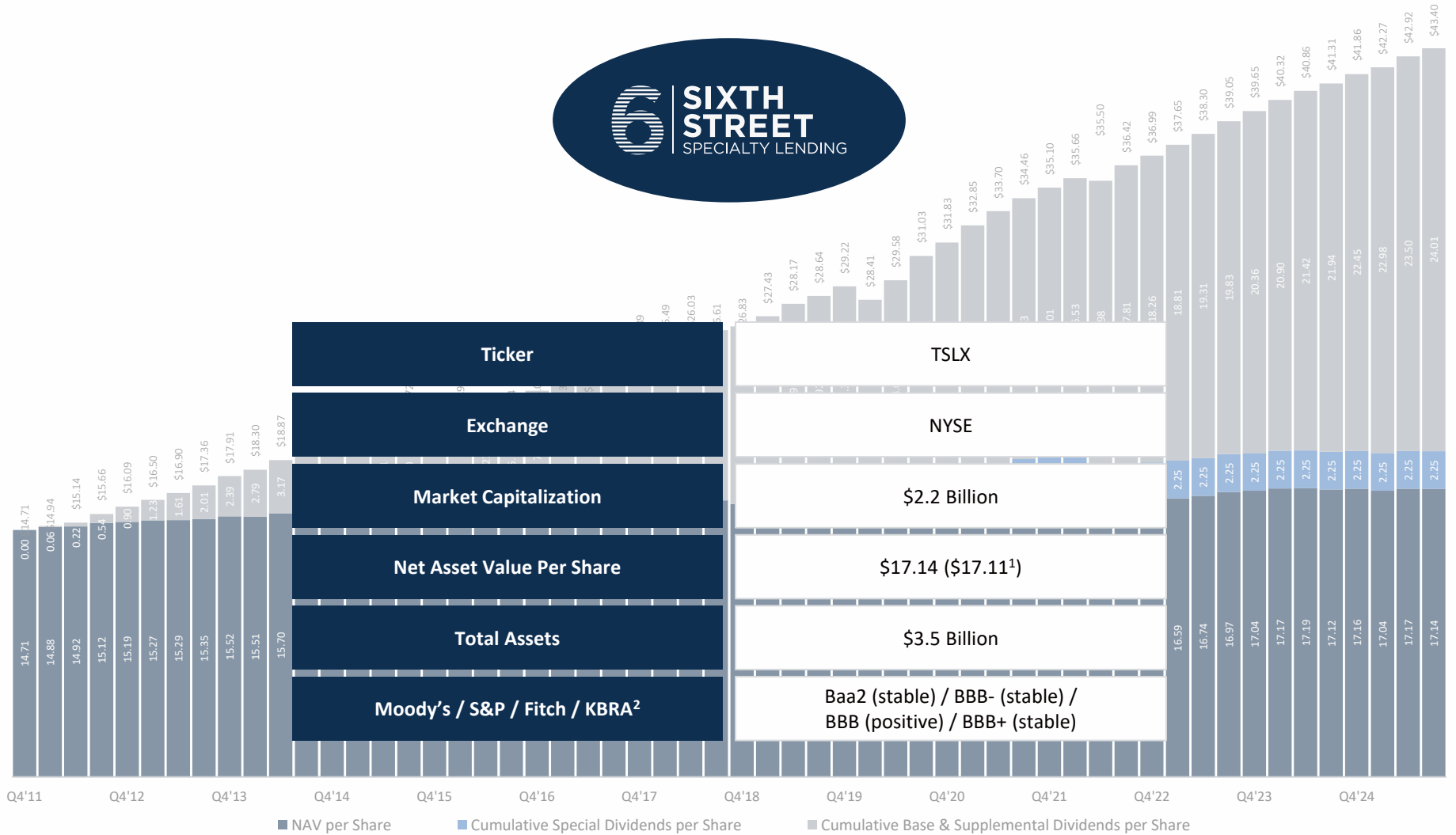
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 9/30/2025. Please see notes at the end of this presentation for additional important information.



TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle

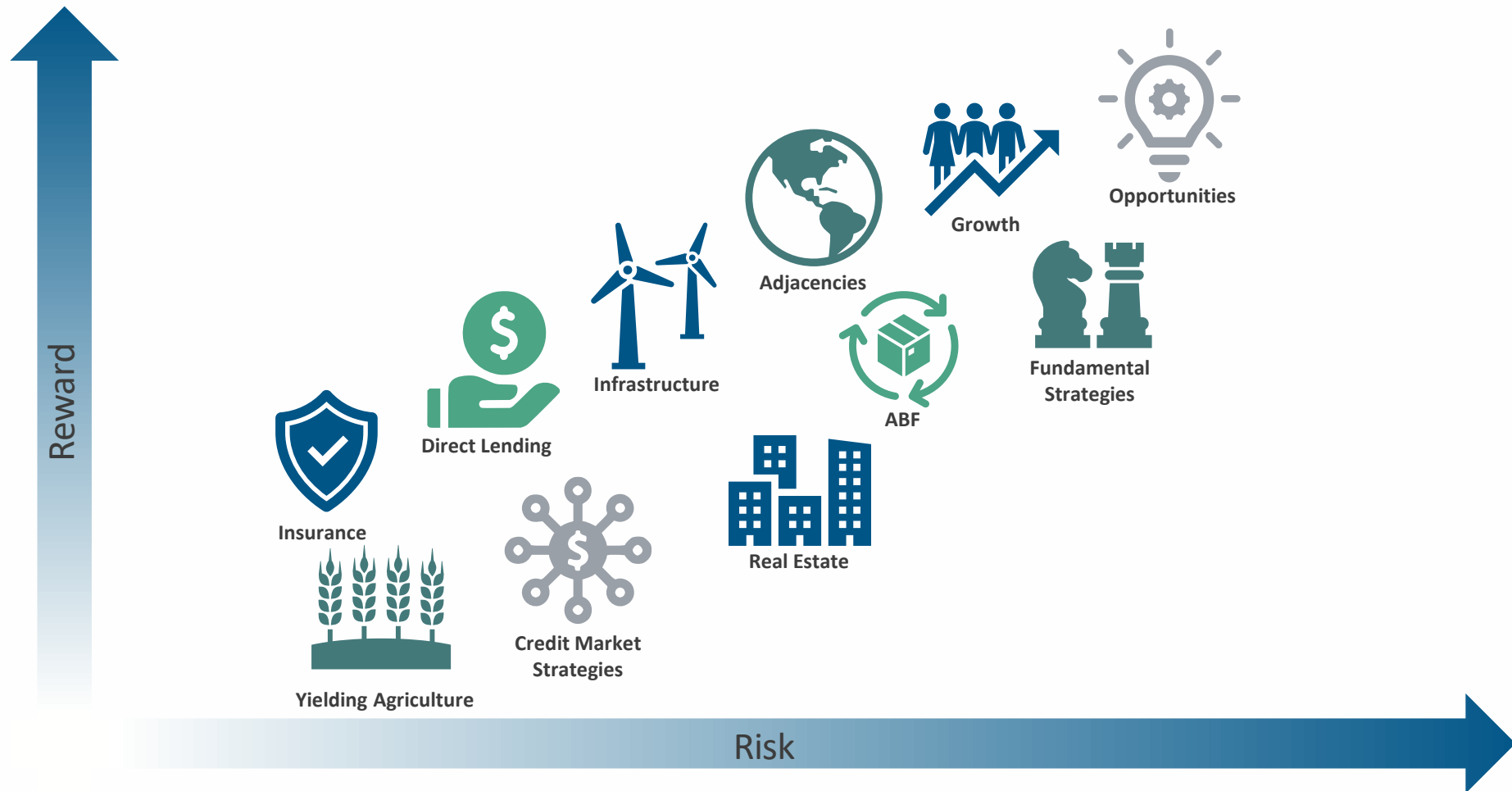
Real Estate	Opportunities	Growth	Sports & Live Entertainment	Fundamental Strategies	Direct Lending	Asset Based Finance	Credit Market Strategies
Platform Equity	Control Orientation	Convex Growth	Commercial Rights Monetization	Stressed Credit	US Middle Market Lending (NYSE: TSLX)	Residential Mortgages	Bank Loans
Asset Equity	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	Distressed Credit	US Large Cap Lending "SSLP"	Commercial Mortgages	CLOs
Opportunistic Credit	Corporate Dislocation	Growth Yield	Equity Dislocations	Other Opportunistic Situations	Europe Lending	Consumer/Commercial Finance	Structured Credit

> \$115 BILLION¹ ACROSS 9 SIXTH STREET FUND FAMILIES



Note: As of September 2025

DIRECT LENDING BENEFITS FROM 16 HIGHLY FLEXIBLE, THEMATICALLY FOCUSED, CROSS-PLATFORM INVESTING VERTICALS



Note: For illustrative purposes only.

FLEXIBLE CAPITAL TO MATCH INVESTMENTS TO CAPITAL AND ATTACK ANY OPPORTUNITY IN THE MARKET



JOSHUA EASTERLY

Chairman and Co-CEO
of SLX & SSLP
Co-Founding Partner, Co-President
and Co-CIO of Sixth Street
16 years at Sixth Street



BO STANLEY

Co-CEO of SLX & SSLP
Partner
Co-Head of Direct Lending
14 years at Sixth Street



MIKE GRIFFIN

Partner
Co-Head of Direct Lending
14 years at Sixth Street



MICHAEL FISHMAN

Partner
15 years at Sixth Street



CRAIG HAMRAH





Partner
Senior Credit Underwriter of
US Direct Lending
15 years at Sixth Street



IAN SIMMONDS





Partner
CFO of SLX & SSLP
10 years at Sixth Street

Our Competitive Advantages

	<p>Part of a \$115+ billion¹ Sixth Street platform with proprietary deal flow and significant resources including 300+ investment professionals and 79 dedicated direct lending professionals as of September 2025. 99% of investments are directly originated</p>
	<p>Leverage a wide origination funnel through our omni-channel sourcing capabilities. 64% of capital invested since inception has been to sponsor businesses and 36% of capital invested from non-sponsor channels</p> <p>Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on 78% of debt investments</p>
	<p>Senior, floating rate portfolio with strong yields and defensive features. 89% first lien, 96% floating rate². 76% of debt investments have call protection</p>
	<p>Experienced senior management team with over 250 years of collective experience as commercial dealmakers and risk managers</p>



Our Track Record Highlights

	<p>Approximately \$51.8 billion of investments originated with a realized average gross unlevered IRR of 17% on fully exited investments³</p>
	<p>Increase in net asset value above base dividends of 3.2% annualized since inception from \$14.71 to \$21.25 per share before the impact of \$4.11 per share of cumulative supplemental and special dividends.</p> <p>Cumulative (since inception) equity issued through DRIP \$278 million (through 9/30/2025)</p>
	<p>Generated significantly higher than BDC Peers average annual return on equity ("ROE") on net income of 13.4%⁴ and economic return of 162%⁵ since IPO</p>
	<p>Net realized gains of 5 basis points annualized since inception</p>

Note: As of 9/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

BDC SECTOR THEMES

CENTRAL THEMES

Capital Raising and Deployment

Idiosyncratic Credit Headwinds

Dividend Coverage

Access to Capital Markets

Dispersion in ROE

EMERGING THEMES

Imbalance in supply and demand of capital

Credit stabilizing

Shrinking portfolio yields / dividend coverage

Improving portfolio company interest coverage

Portfolio turnover

Importance of **differentiated sourcing capabilities** and **wide top of the funnel**

Stable credit with **no change in non-accrual** investments QoQ

Importance of disciplined capital allocation & **over earning your cost of equity**

Benefit from **lower base interest rates** and continued topline **growth**

Potential earnings boost from **embedded call protection**

1. Overview & Organization

2. Track Record

3. Capital Allocation & Dividend Policy

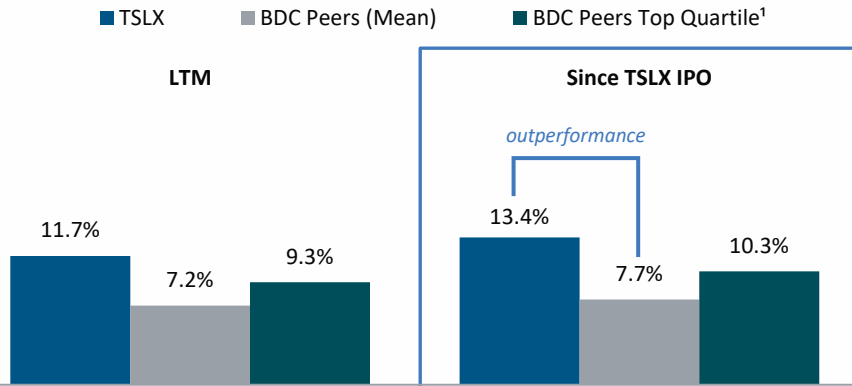
4. Principles and Investment Strategy

5. Sector Observations

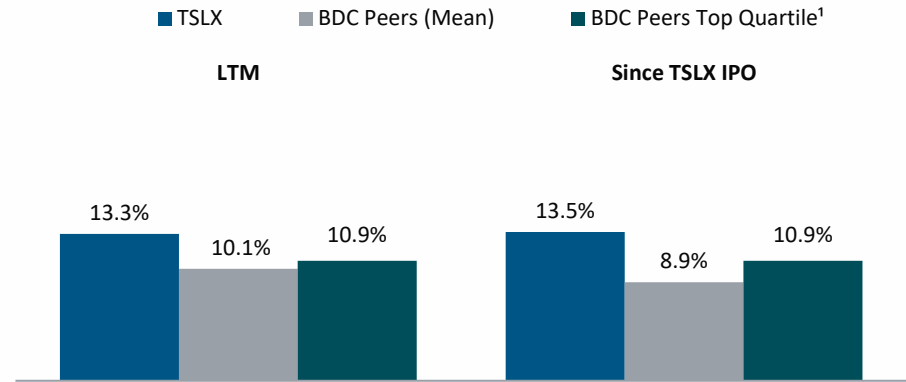
6. Appendix

TRACK RECORD OF STRONG PERFORMANCE

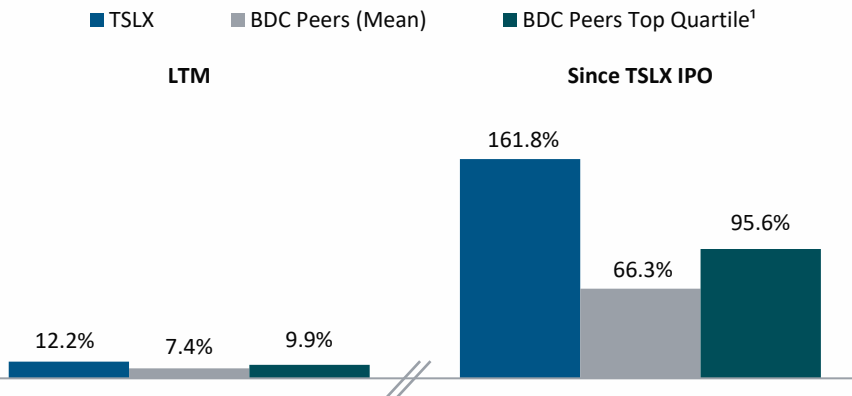
RETURN ON EQUITY² (NI)



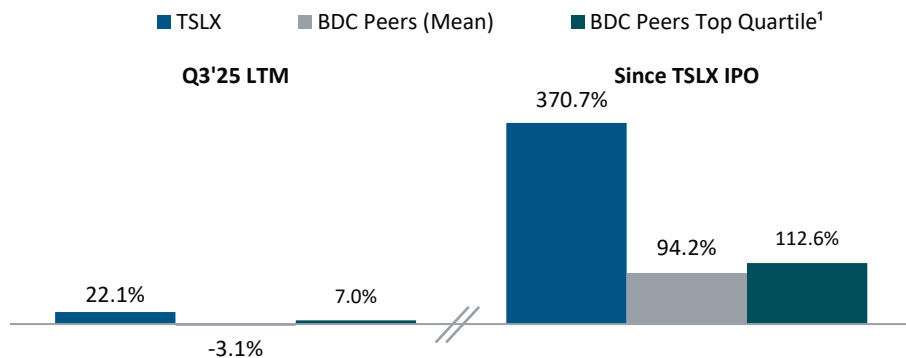
OPERATING RETURN ON EQUITY² (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



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

SIGNIFICANT OUTPERFORMANCE ON ALL CRITICAL RETURN METRICS

Unit Economics (Since TSLX IPO)		
	BDC Peers	TSLX
Return on Assets:		
All-in Yield (on Assets)	10.2%	13.4%
Cost of Funds ²	(5.7%)	(5.8%)
Debt/Equity	0.96x	0.89x
Net Interest Income Return (on Equity)¹	14.5%	20.1%
Management Fees ³	(3.0%)	(2.8%)
Operating Expenses	(0.9%)	(0.9%)
ROE Before Incentive Fee	10.6%	16.3%
Incentive Fees ³	(2.0%)	(2.8%)
Management & Incentive Fee Waivers ⁴	0.3%	0.1%
Net Realized & Unrealized Gains (Losses)	(1.2%)	(0.1%)
ROE (Net Income)	7.7%	13.4%
ROE Range	2.2% - 19.6%	

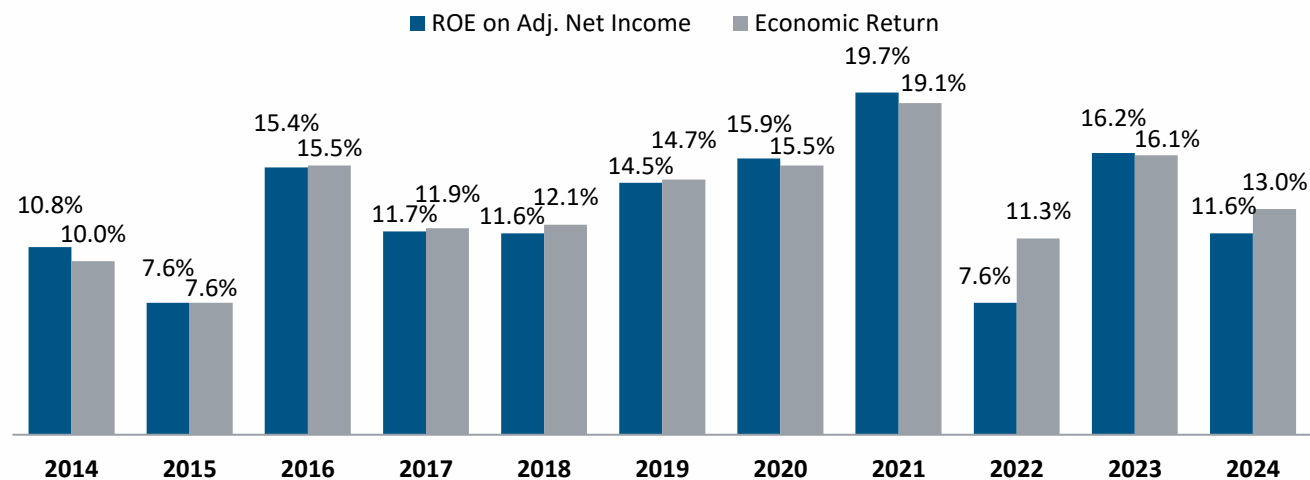
← Higher return on assets

← ~110 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2025 financials. Please see notes at the end of this presentation for additional important information.

OUTPERFORMANCE DRIVEN BY LOWER LOSSES AND ASSET SELECTIVITY

TSLX ANNUAL RETURNS SINCE IPO



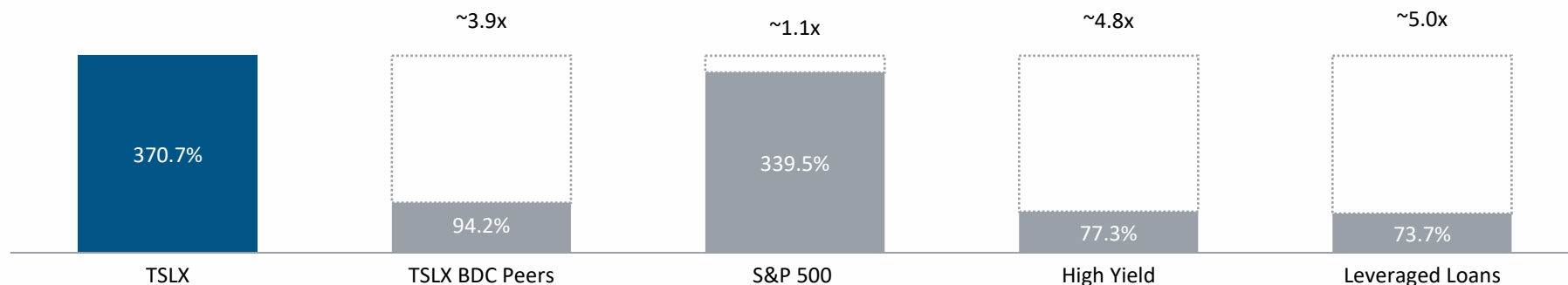
Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93	\$1.38	\$2.61	\$2.03
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	\$0.02	\$0.19	(\$0.11)	\$0.05	(\$0.06)
Adj. Net Income / Share¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.66	\$1.97
(÷) Adjusted Beginning NAV / Share ²	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73	\$16.39	\$16.96
ROE (Net Income)	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	15.9%	12.0%
ROE (Adj. Net Income¹)	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	16.2%	11.6%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04	\$17.16
(+) Dividends Paid ³	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25	\$2.10	\$2.09
(÷) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04
Economic Return⁴	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%	13.0%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.2%	5.1%
ROE on Adj. NI Spread to Reference Rate	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%	5.4%	11.1%	6.5%

Please see notes at the end of this presentation for additional important information.

OUTPERFORMANCE THROUGH DIFFERENT ECONOMIC CYCLES

Since TSLX IPO Total Return

■ Since TSLX IPO Total Return □ Since TSLX IPO Out/(Under)performance



Historical Total Returns

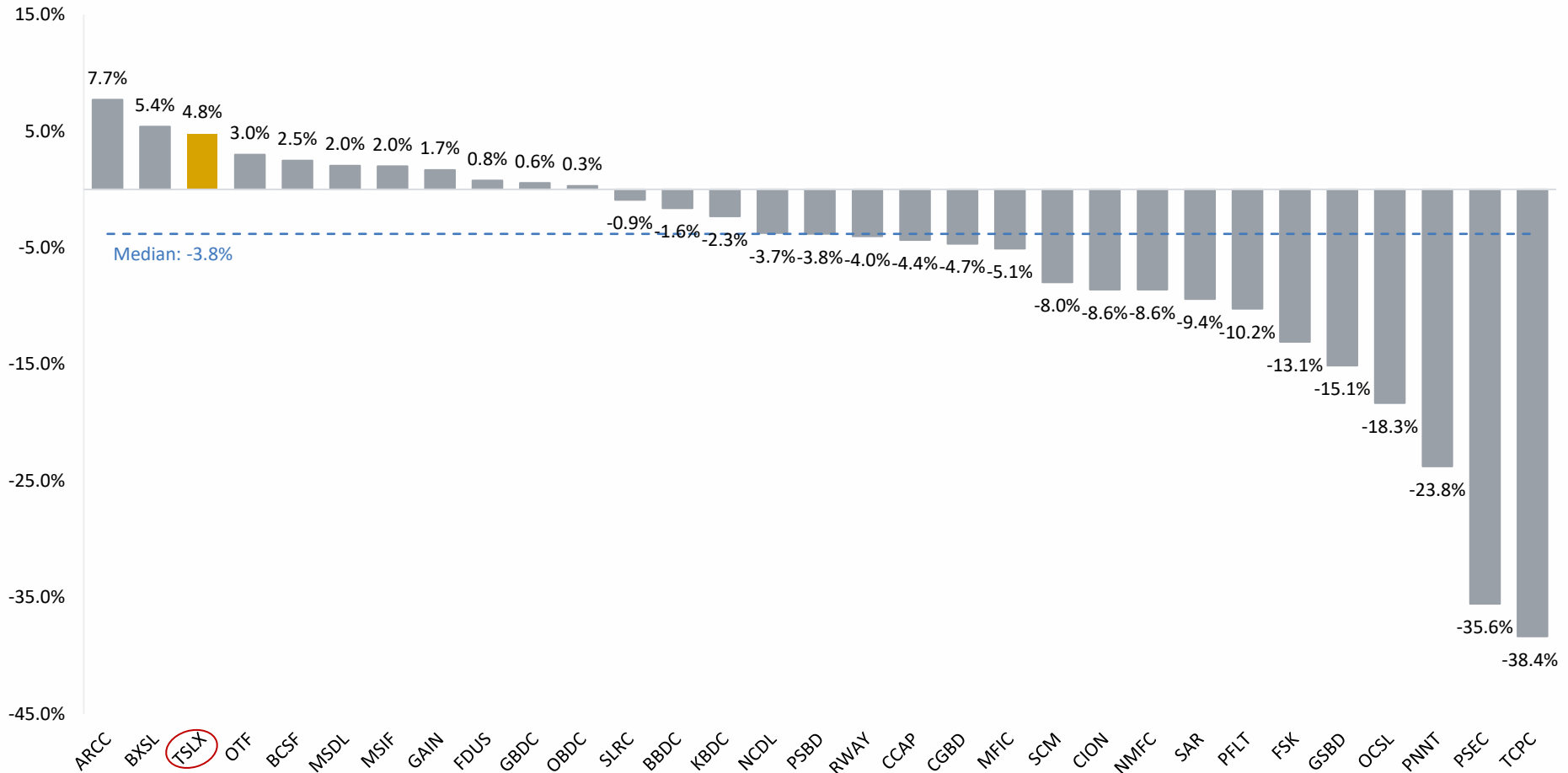
	LTM		3-Year		5-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX ⁽¹⁾	22.1%		88.9%		124.1%		370.7%	
BDC Peers ⁽²⁾	(3.1%)	2,521 bps	36.8%	5,212 bps	78.7%	4,536 bps	94.2%	27,656 bps
S&P 500	17.6%	455 bps	95.0%	614 bps	114.3%	978 bps	339.5%	3,124 bps
High Yield ⁽³⁾	7.4%	1,474 bps	37.1%	5,178 bps	30.8%	9,330 bps	77.3%	29,341 bps
Leveraged Loans ⁽⁴⁾	7.0%	1,515 bps	32.6%	5,630 bps	40.0%	8,409 bps	73.7%	29,700 bps

Note: As of quarter end 9/30/2025. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES

3-YEAR CUMULATIVE CHANGE IN NAV PER SHARE

Q3'22 – Q3'25



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

SINCE THE INTEREST RATE HIKING CYCLE, SLX NAV PER SHARE GROWTH HAS REPRESENTED SIGNIFICANT OUTPERFORMANCE RELATIVE TO THE SECTOR

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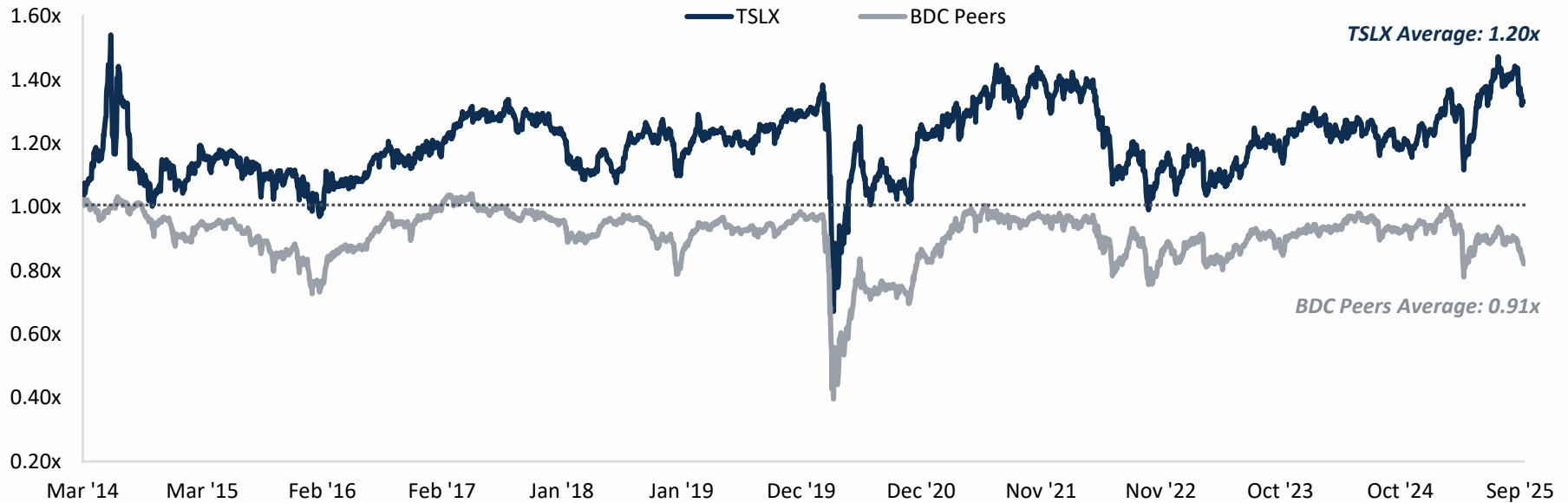
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Price-to-Book

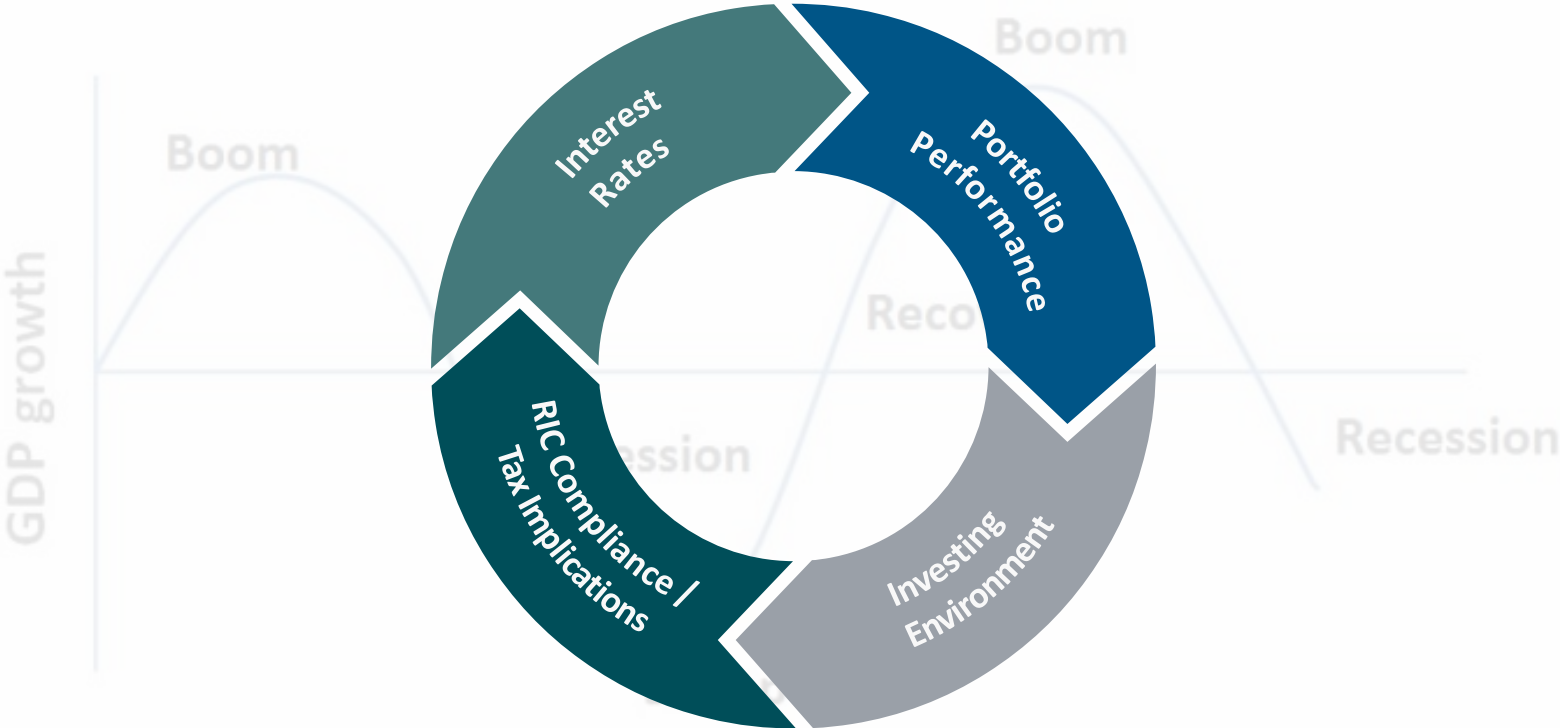


Canceled undrawn pre-IPO capital commitments	\$900M / \$1.6B of potential fee-paying assets
Potential to raise equity <u>above</u> book value ¹	98.4% of trading days
Authority to issue equity <u>below</u> book value ²	Since May 2017 (<i>never exercised</i>)
Primary Equity raises since IPO	Five
Cumulative equity raised through DRIP participation since Inception	\$278M
Cumulative equity raised through ATM program	\$0M

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

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

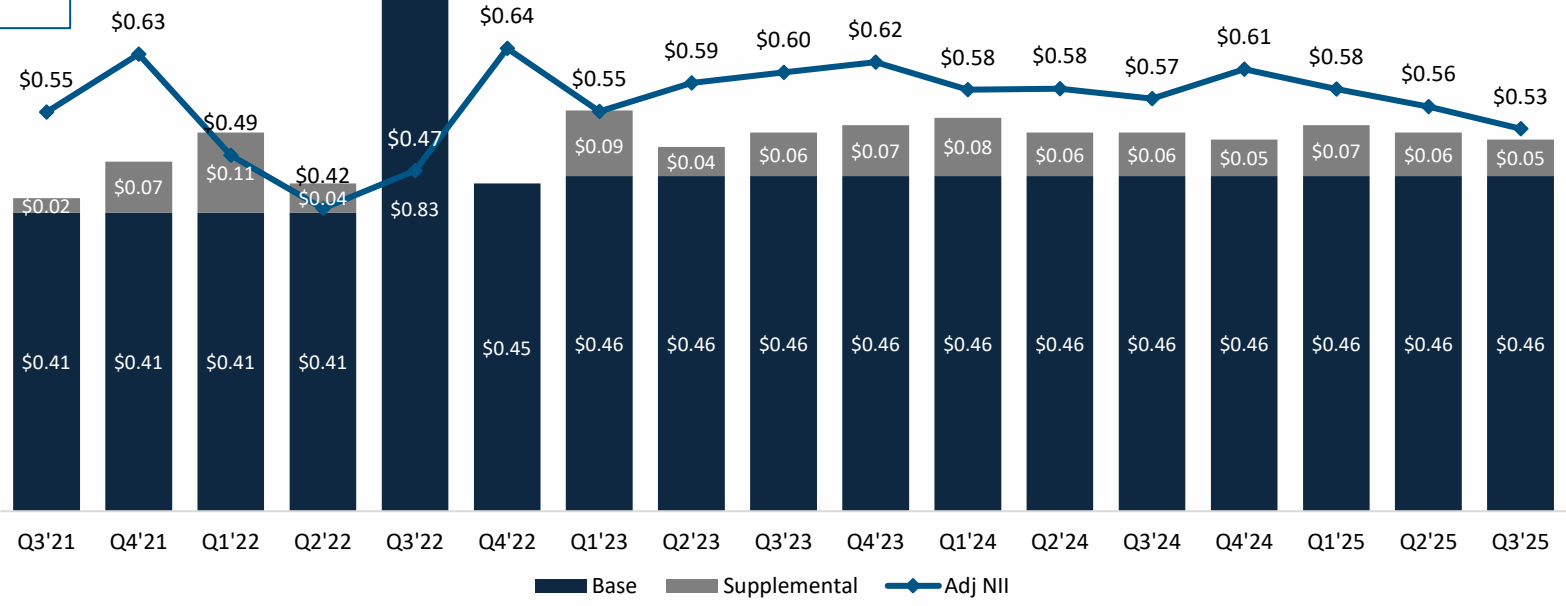
“In the short term, we expect to see dividend cuts across the industry as net investment income falls below dividend levels. For SLX, we continued to over earn our base dividend with 114% coverage in Q3, allowing us to pay another supplemental dividend based on this quarter’s over earning.”
-Co-CEO and Chairman, Joshua Easterly (TSLX Q3 Earnings Call, November 5, 2025)



MULTI-FACETED APPROACH TO DIVIDEND POLICY
DIVIDEND LEVEL REFLECTS EARNINGS POWER OF BUSINESS ACROSS AN ECONOMIC CYCLE

SLX HISTORICAL DIVIDEND COVERAGE

48
Sequential Quarters of Stable or Increasing Base Dividends per Share



Base Dividend Yield ¹	9.7%	9.5%	9.7%	9.7%	NA ³	11.0%	11.2%	11.1%	11.0%	10.8%	10.8%	10.7%	10.7%	10.8%	10.7%	10.8%	10.7%
Base Dividend Coverage ²	134%	153%	119%	101%	NA ³	141%	119%	128%	131%	134%	126%	126%	123%	132%	126%	121%	114%
	132%		119% ³			128%			127%			120%					

Note: As of 9/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

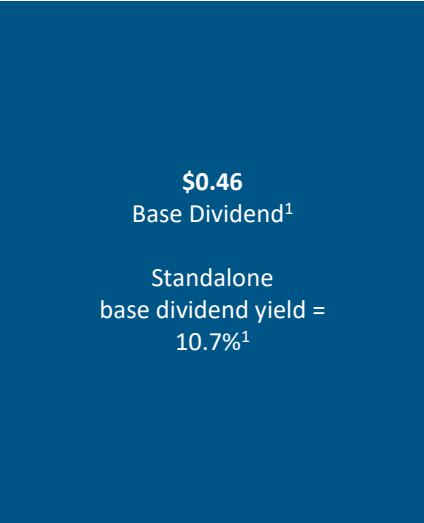
STRONG AND CONSISTENT BASE DIVIDEND COVERAGE AVERAGING 125%³ OVER LAST 5 YEARS

Variable Supplemental Dividend Framework

Variable Supplemental Dividend

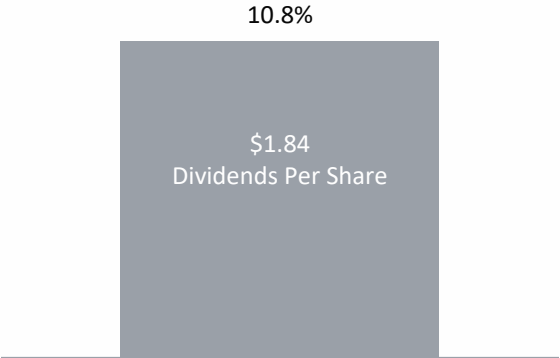


- 1 50% Over-Earning (NII per share less base dividend per share)
- 2 NAV Constraint Test (no more than \$0.15 per share decline in NAV over current and preceding quarters)

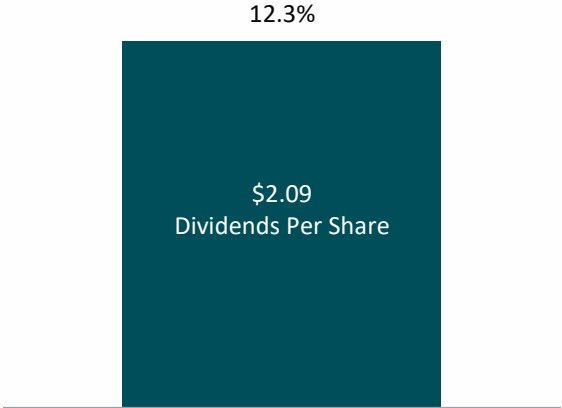


Quarterly Dividend Per Share

ENHANCED BOOK DIVIDEND YIELD² Standalone Base Dividend Yield



Base Plus Supplemental Dividends Yield



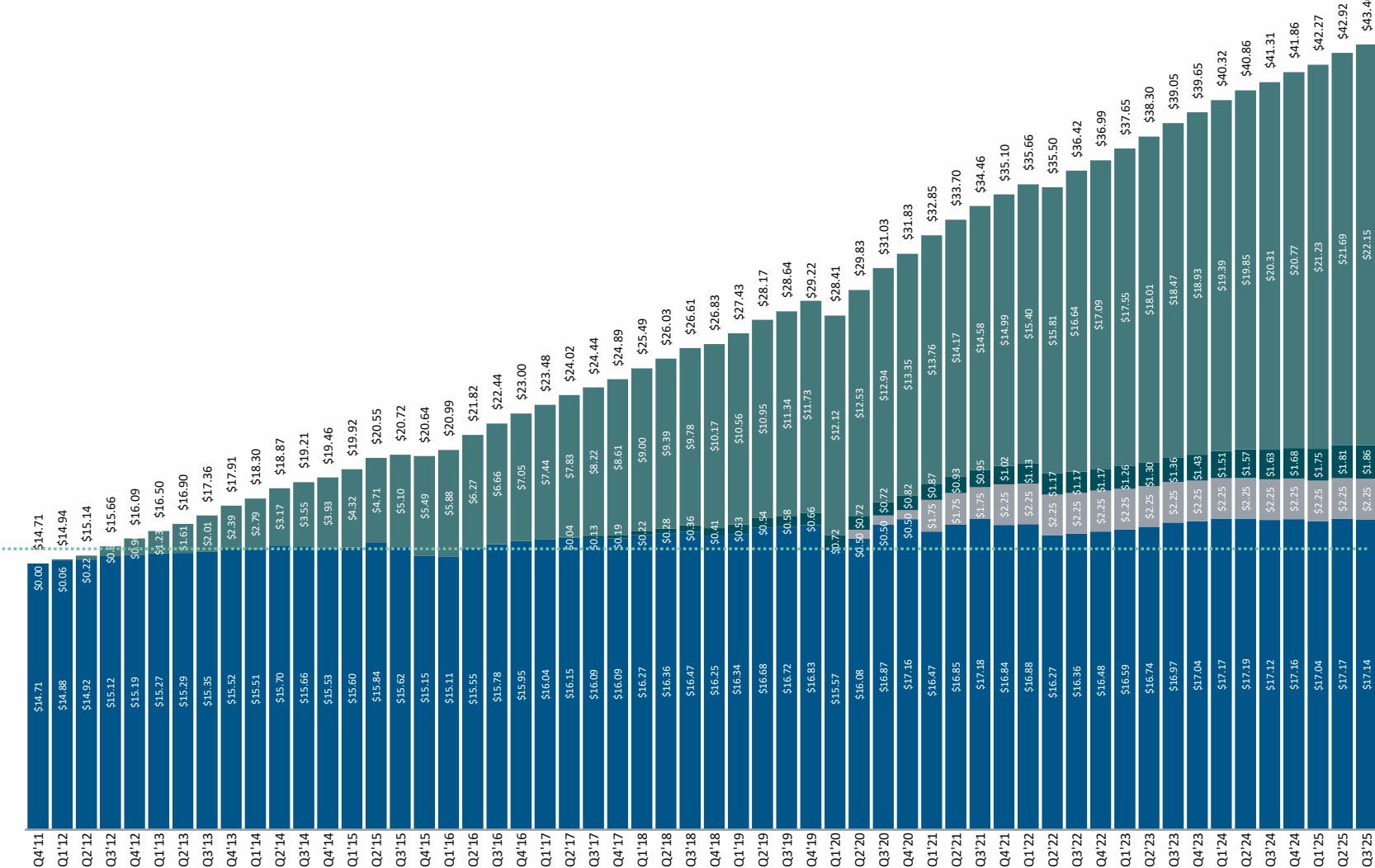
- *As of September 30, 2025, TSLX has paid a total of \$1.86 per share in supplemental dividends since the framework was introduced in 2017*
- *Supplemental dividends have been paid to shareholders in 30 of the 34 quarters since the framework was introduced*

Please see notes at the end of this presentation for additional important information.

WE BELIEVE OUR FORMULAIC VARIABLE SUPPLEMENTAL DIVIDEND FRAMEWORK MAXIMIZES DISTRIBUTIONS TO OUR SHAREHOLDERS AS WE MAINTAIN / SLIGHTLY INCREASE OUR NAV PER SHARE OVER TIME

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE

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



NAV Appreciation (post Supplemental and Special Dividends)

Note: As of 9/30/2025.



AGENDA

1. Overview & Organization

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5. Sector Observations

6. Appendix



DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

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



DISCIPLINED SECTOR APPROACH

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



MAINTAIN A LOW VOLATILITY PORTFOLIO

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



FOCUSED RISK MANAGEMENT

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



Sourcing

Process:

- Credit originators / team
- Weekly pipeline conference calls
- Daily communication
- Direct Company coverage
- Originator screens

Controls:

- Senior business leaders



Underwriting

Process:

- Quick Look memo
- Prepare Investment Review Committee (“IRC”) memo
- Customary loan documentation initiated
- Final IRC memo

Controls:

- Investment Committee
- Credit team, legal counsel, accounting, operations, senior business leaders and compliance



Asset Management

Process:

- Performing Loans – Monthly review of operating performance
- Watch List – Bi-weekly meetings
- Non-Performing Loans – Bi-weekly review
- Weekly – Pipeline and Portfolio Activity

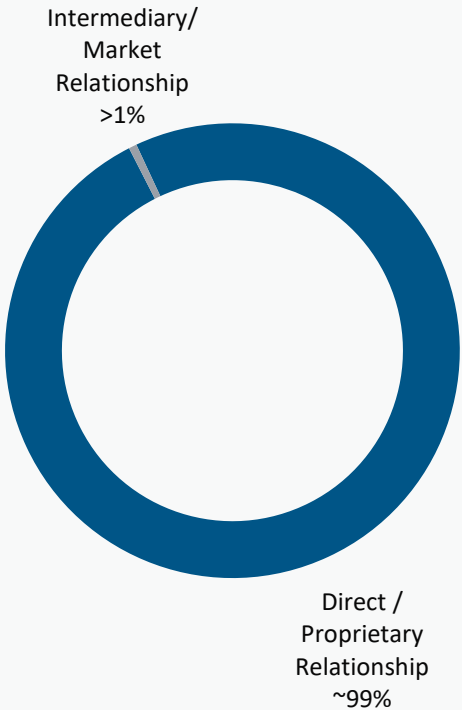
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

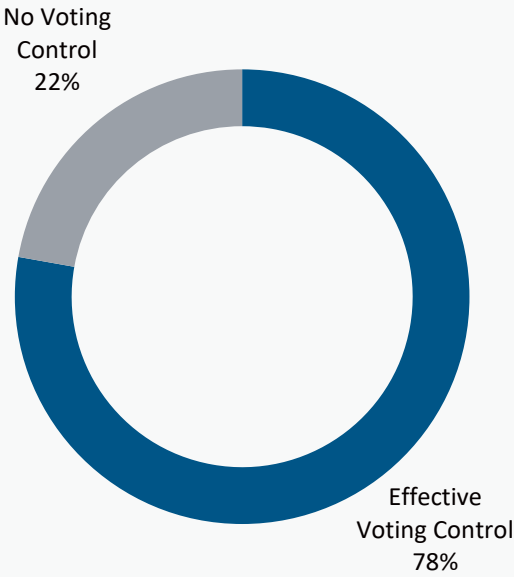
INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing



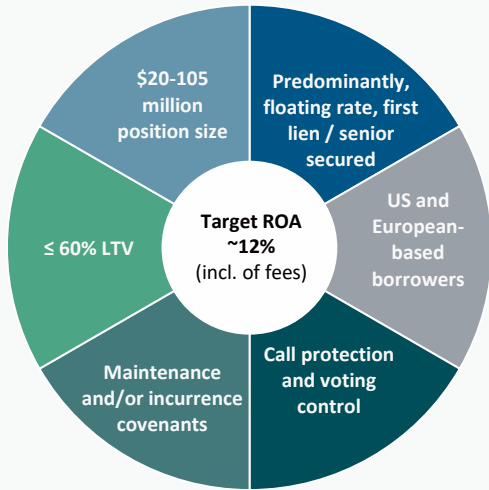
~99% sourced away from Wall Street

Voting Control



Effective voting control in 78% of portfolio debt investments

TSLX Portfolio Construction

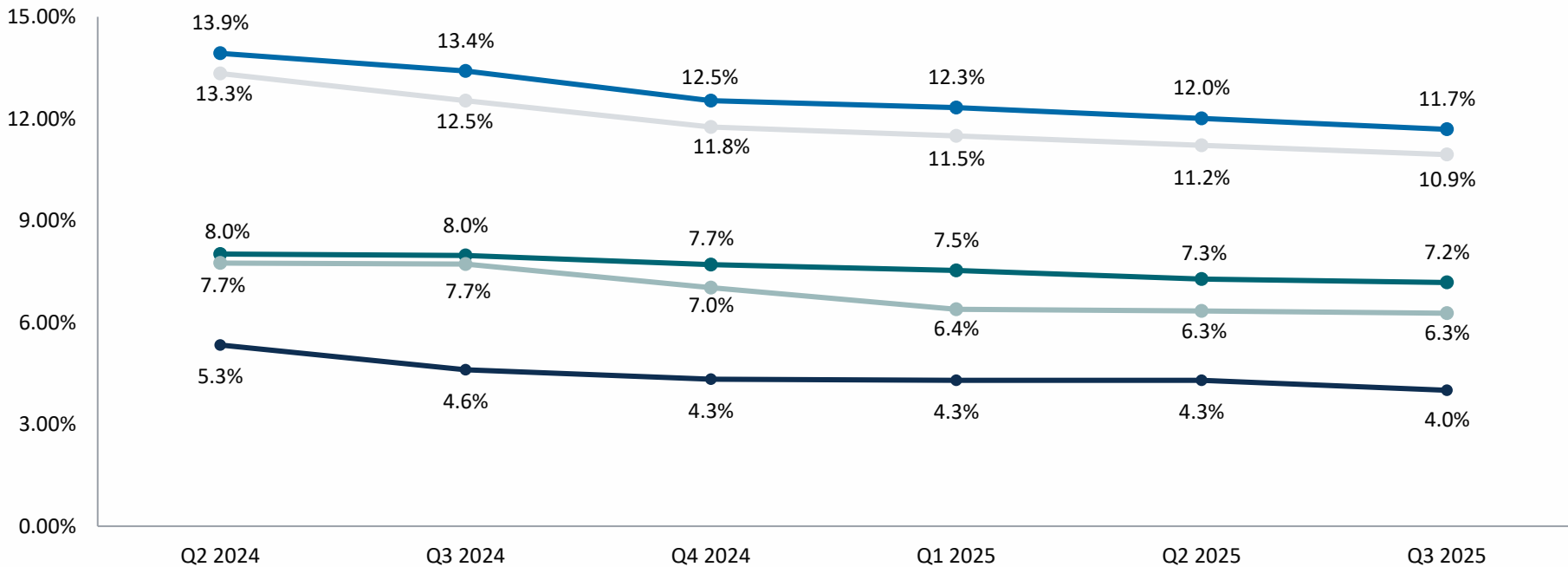


Disciplined Asset Selection

Note: By fair value of investments as of 9/30/2025.

NET INTEREST MARGIN ANALYSIS

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over Reference Rate of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding ²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 9/30/2025. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS DECLINED FROM PEAK LEVELS AS A CONSEQUENCE OF LOWER BASE RATES AND TIGHTENING SPREADS...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION REMAINS CRITICAL

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1



CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2



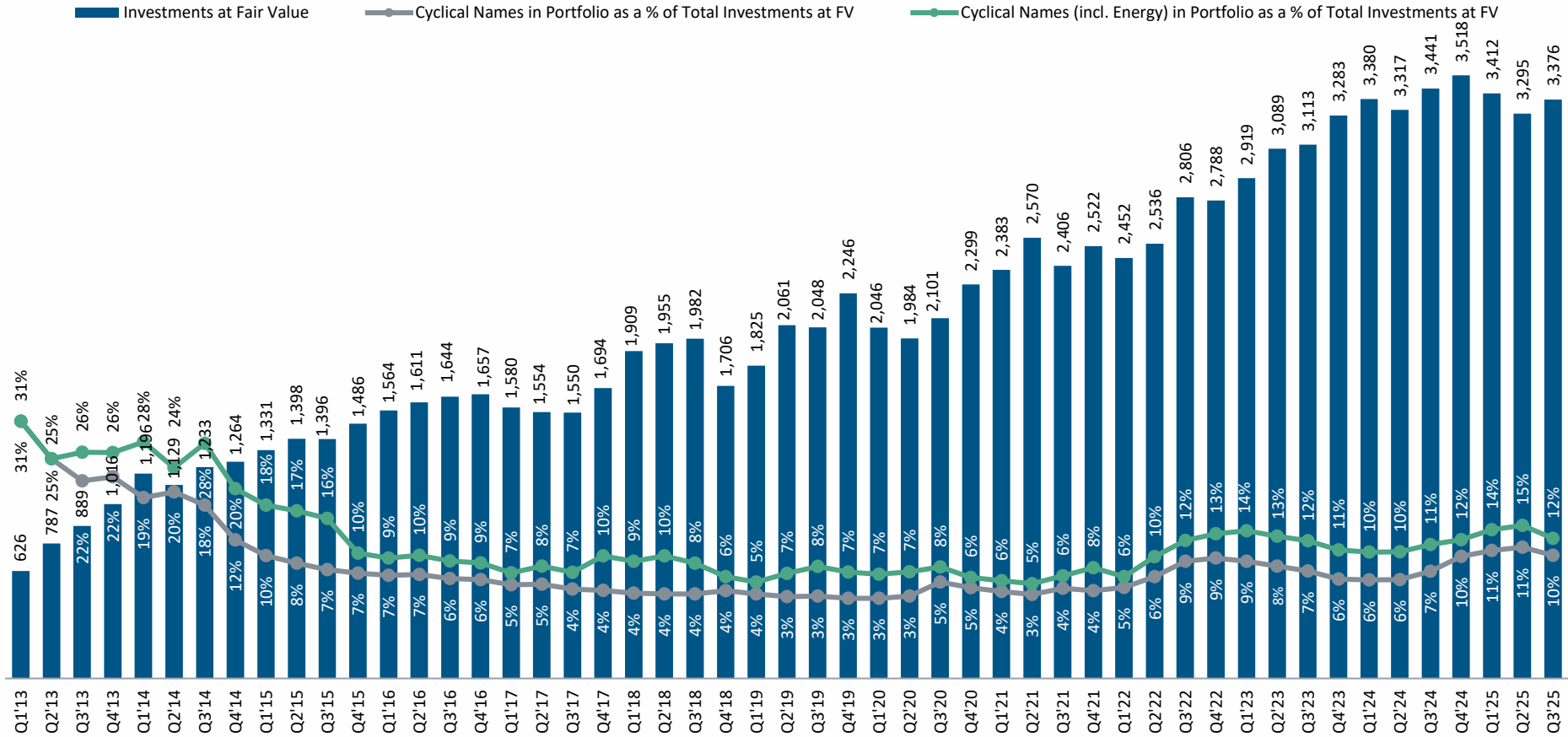
GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE 3



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

OUR SOURCING CAPABILITIES ALLOW US TO REMAIN SELECTIVE AND THEMATIC IN OUR APPROACH WITH ONLY 23% OF THE PORTFOLIO BY FV HAVING OVERLAP WITH BDC PEERS

\$ Millions by Fair Value

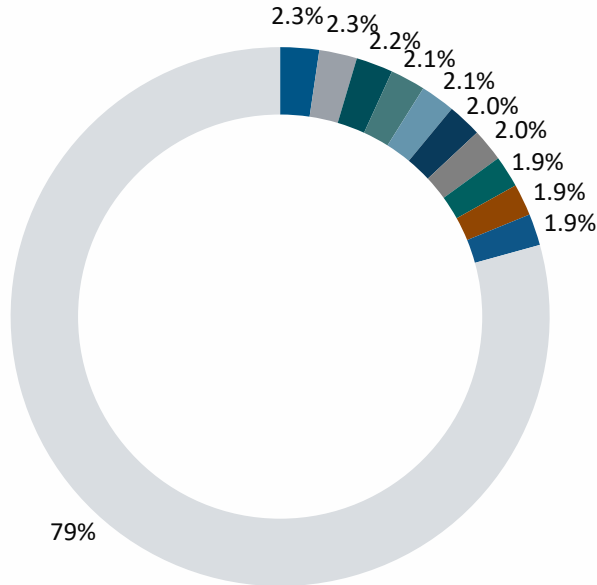


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LATE CYCLE-MINDED SECTOR SELECTION

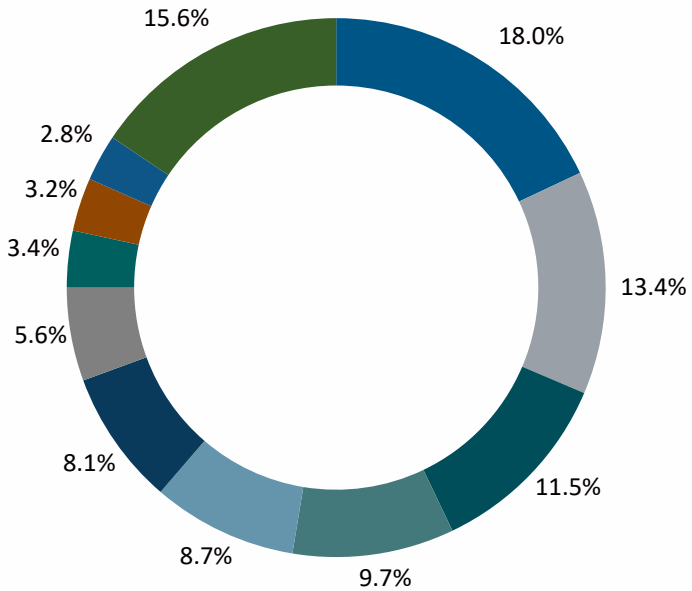
Top 10 Borrower Diversification

- Bcto Ace Purchaser Inc
- EDB Parent, LLC
- Payscale Holdings Inc.
- IRGSE Holding Corp. #2
- Cordance Operations, LLC
- Remainder of Portfolio
- ExtraHop Networks, Inc.
- Galileo Parent, Inc.
- Blazing Star Parent, LLC
- Artisan Bidco
- ASG II, LLC



Industry Diversification

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

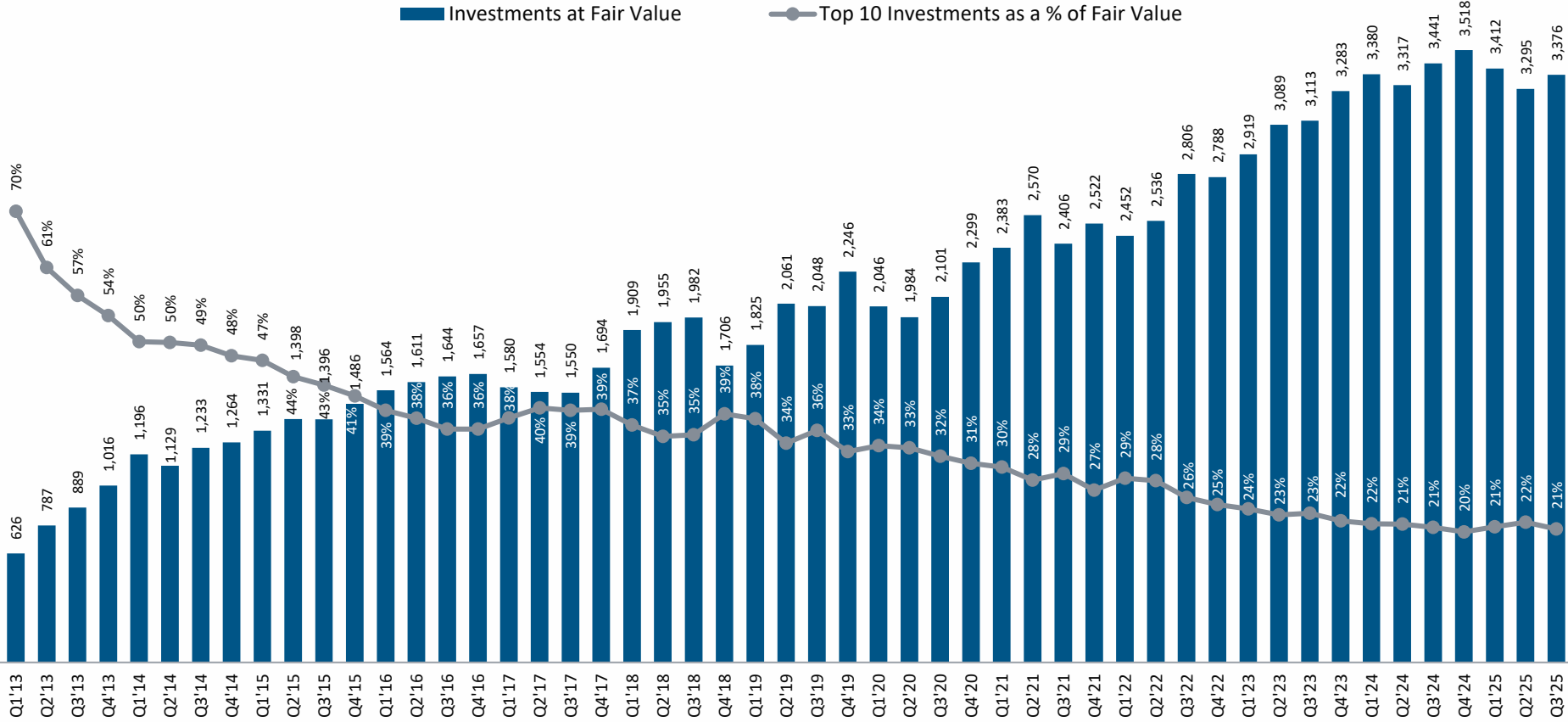


Note: Note: By fair value of investments as of 9/30/2025. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

\$ Millions by Fair Value

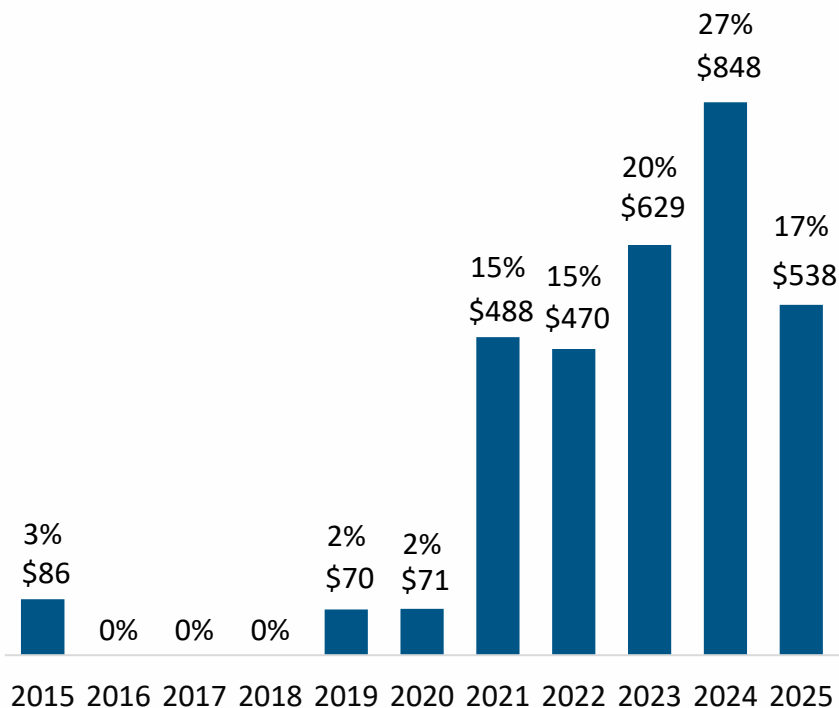


Note: As of 9/30/2025. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

Fair Value by Vintage

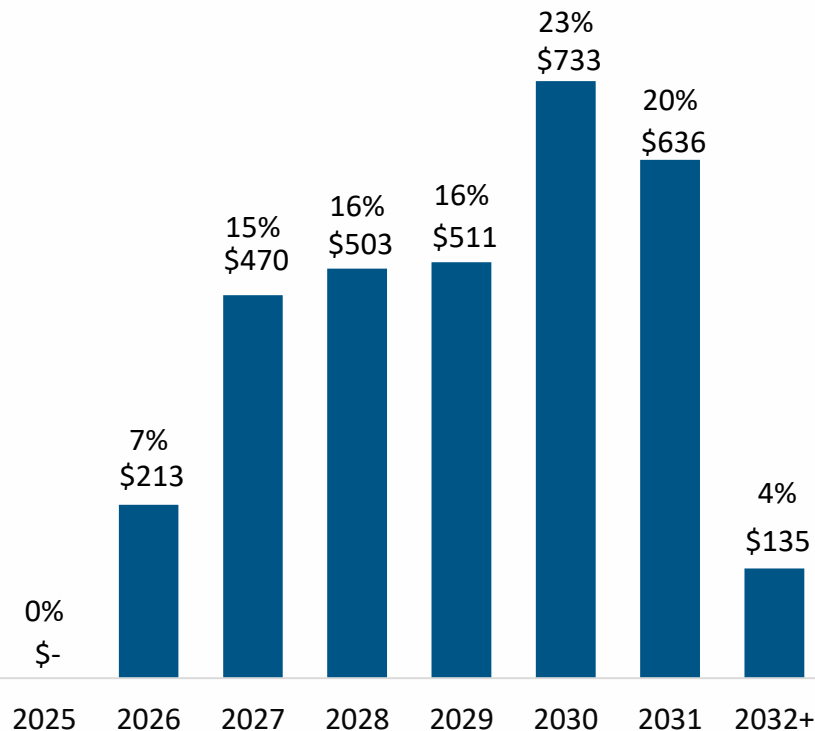
\$ Millions by Fair Value



77% of Portfolio Invested in “New Vintage” since March 31, 2022

Debt Investments by Maturity

\$ Millions by Fair Value



~7% of Debt Assets with a Maturity Date in 2026

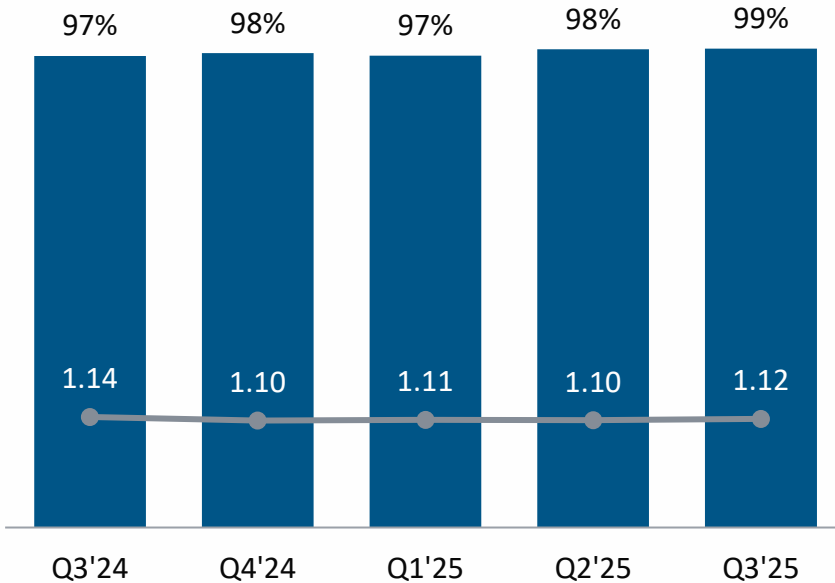
Note: By fair value of investments as of 9/30/2025.

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

SLX Weighted Average Portfolio Performance Rating

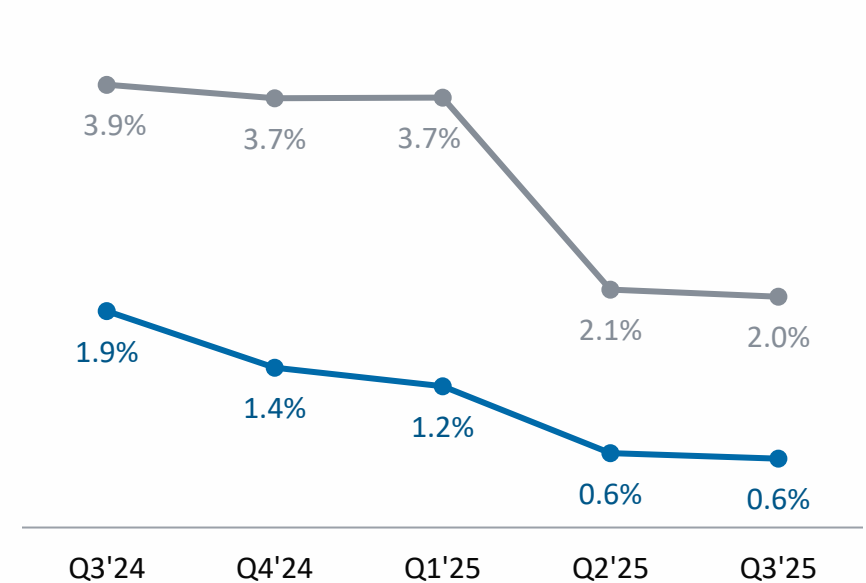
By Fair Value

■ % of Portfolio Rated 1 or 2



SLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **92% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2**
- **As of September 30, 2025, there were 2 investments on non-accrual status which represented ~0.6% of investments at fair value. Names on non-accrual include:**
 1. **American Achievement, Term Loan A¹, Sub Debt and Term Loan B which represents \$19.9M (<1%) of the portfolio at fair value (2015 vintage asset)**
 2. **Astra Acquisitions Corp, Second Lien Term Loan² which represents \$3.0M (<1%) of the portfolio at fair value (2021 vintage asset)**

Note: As of 9/30/25. Please see notes at the end of this presentation for additional important information.

1. Overview & Organization

2. Track Record

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
All-in Yield (on Assets)	10.0%	2.52x	2.50x	2.48x	2.46x	2.45x	2.40x
	10.5%	2.64x	2.62x	2.60x	2.58x	2.56x	2.52x
	11.0%	2.75x	2.73x	2.71x	2.69x	2.68x	2.63x
	11.5%	2.87x	2.85x	2.83x	2.81x	2.79x	2.74x
	12.0%	2.99x	2.97x	2.95x	2.93x	2.91x	2.85x
	12.5%	3.11x	3.09x	3.06x	3.04x	3.02x	2.97x
	13.0%	3.23x	3.20x	3.18x	3.16x	3.14x	3.08x
	13.5%	3.35x	3.32x	3.30x	3.27x	3.25x	3.19x
	14.0%	3.47x	3.44x	3.41x	3.39x	3.37x	3.31x
	14.5%	3.58x	3.56x	3.53x	3.50x	3.48x	3.42x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	5.50%	4.11x	4.00x	3.90x	3.81x	3.73x	3.53x
	5.75%	3.94x	3.83x	3.74x	3.65x	3.58x	3.38x
	6.00%	3.78x	3.68x	3.59x	3.51x	3.43x	3.25x
	6.25%	3.64x	3.54x	3.45x	3.38x	3.30x	3.12x
	6.50%	3.50x	3.41x	3.33x	3.25x	3.18x	3.01x
	6.75%	3.38x	3.29x	3.21x	3.14x	3.07x	2.91x
	7.00%	3.27x	3.18x	3.10x	3.03x	2.97x	2.81x
	7.25%	3.16x	3.08x	3.00x	2.93x	2.87x	2.72x
	7.50%	3.06x	2.98x	2.91x	2.84x	2.78x	2.63x
	7.75%	2.97x	2.89x	2.82x	2.76x	2.70x	2.55x

Illustrative Interest Coverage

		Cost of Funds					
		6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
All-in Yield (on Assets)	10.0%	2.77x	2.57x	2.40x	2.25x	2.12x	2.01x
	10.5%	2.90x	2.69x	2.51x	2.35x	2.22x	2.10x
	11.0%	3.03x	2.81x	2.62x	2.46x	2.32x	2.19x
	11.5%	3.16x	2.93x	2.74x	2.56x	2.42x	2.28x
	12.0%	3.29x	3.05x	2.85x	2.67x	2.51x	2.38x
	12.5%	3.42x	3.17x	2.96x	2.77x	2.61x	2.47x
	13.0%	3.56x	3.30x	3.07x	2.88x	2.71x	2.56x
	13.5%	3.69x	3.42x	3.19x	2.98x	2.81x	2.65x
	14.0%	3.82x	3.54x	3.30x	3.09x	2.91x	2.75x
	14.5%	3.95x	3.66x	3.41x	3.19x	3.01x	2.84x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	3.12x	3.09x	3.07x	3.05x	3.03x	2.98x
	0.25%	3.11x	3.09x	3.06x	3.04x	3.02x	2.97x
	0.50%	3.10x	3.08x	3.06x	3.03x	3.01x	2.96x
	0.75%	3.09x	3.07x	3.05x	3.03x	3.01x	2.95x
	1.00%	3.08x	3.06x	3.04x	3.02x	3.00x	2.94x
	1.25%	3.08x	3.05x	3.03x	3.01x	2.99x	2.94x
	1.50%	3.07x	3.04x	3.02x	3.00x	2.98x	2.93x
	1.75%	3.06x	3.04x	3.01x	2.99x	2.97x	2.92x
	2.00%	3.05x	3.03x	3.00x	2.98x	2.96x	2.91x
	2.25%	3.04x	3.02x	3.00x	2.98x	2.96x	2.90x

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

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

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Illustrative Interest Coverage

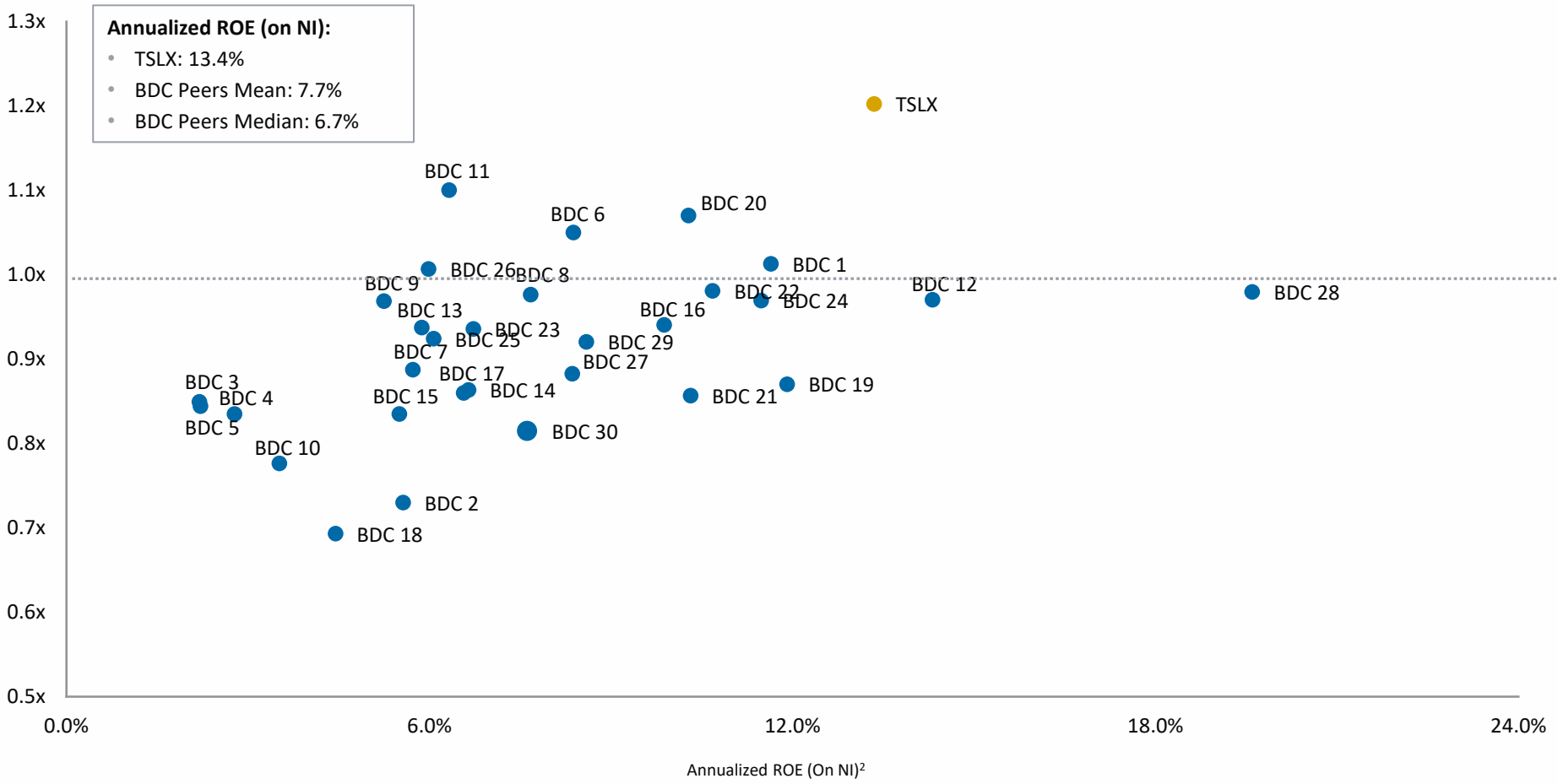
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Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

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

Average Price-to-Book¹



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

AGENDA

1. Overview & Organization

2. Track Record

3. Principles and Investment Strategy

4. Capital Allocation & Dividend Policy

5. Sector Observations

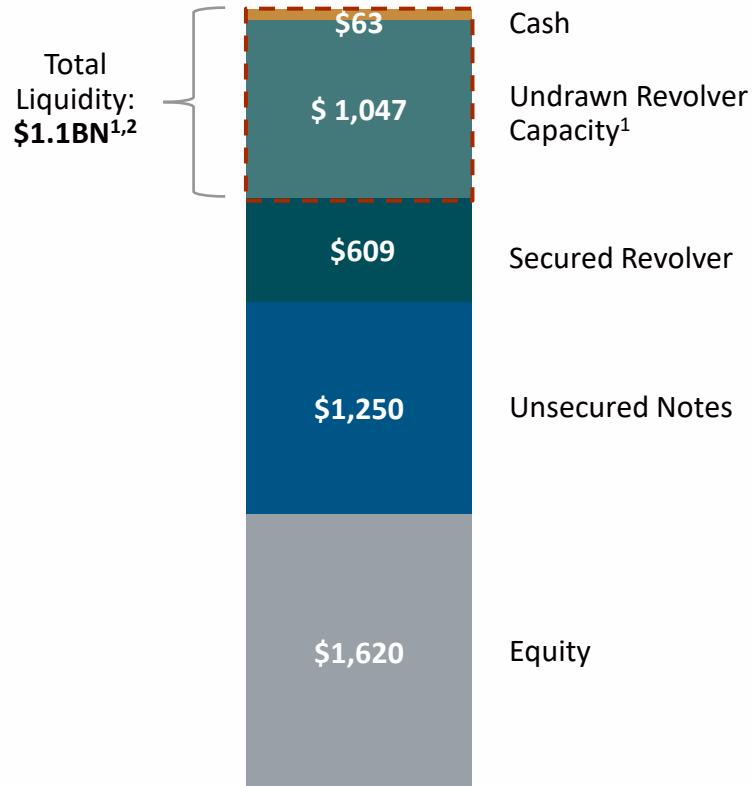
6. Appendix

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

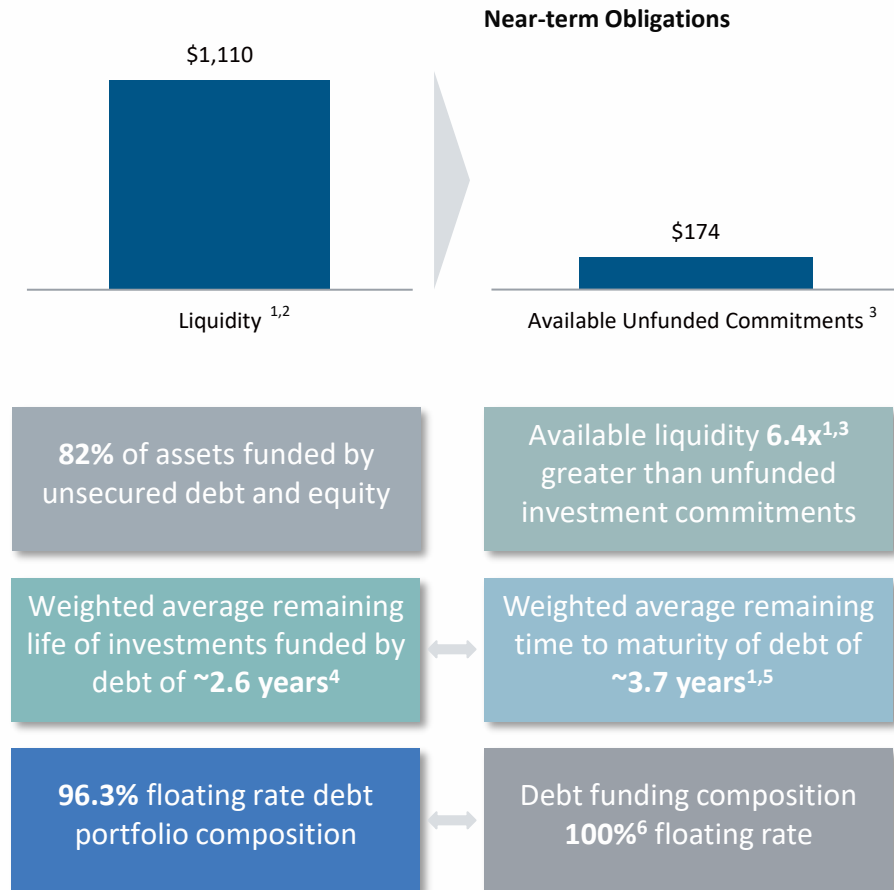
(\$ in Millions)



Balance Sheet as of September 30, 2025

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of September 30, 2025 / \$ Millions



Note: As of 9/30/25, unless noted otherwise. Numbers may not sum to 100% due to rounding. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$63.0 Million as of September 30, 2025. Restricted Cash Related to Interest Rate Swaps Totaled \$20.1 Million

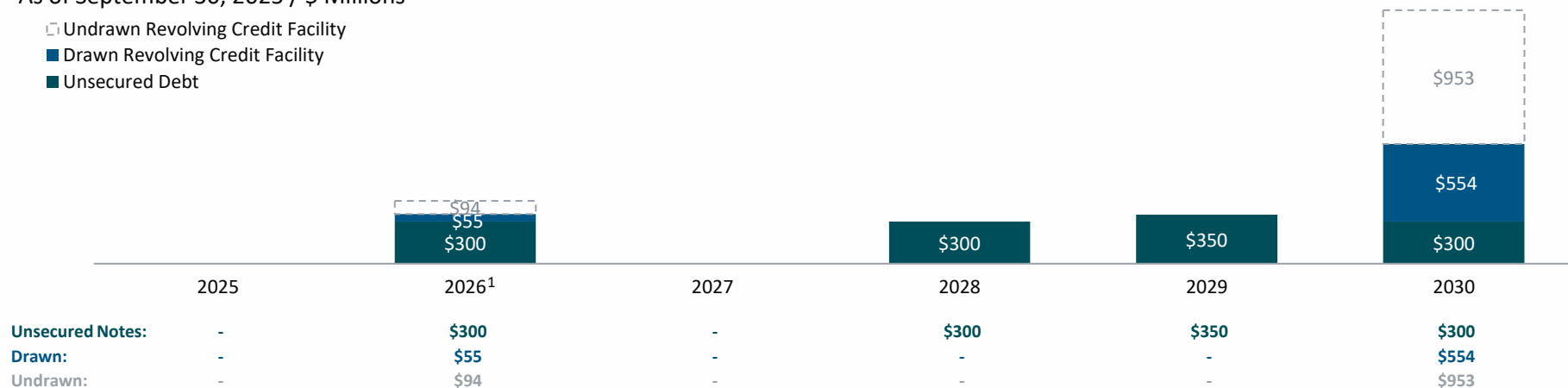
Revolving Credit Facility ¹	
Size:	\$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	March 2, 2029 / March 4, 2030
Interest Rate ² :	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR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

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

STAGGERED, LONG-TERM DEBT MATURITIES¹

As of September 30, 2025 / \$ Millions

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



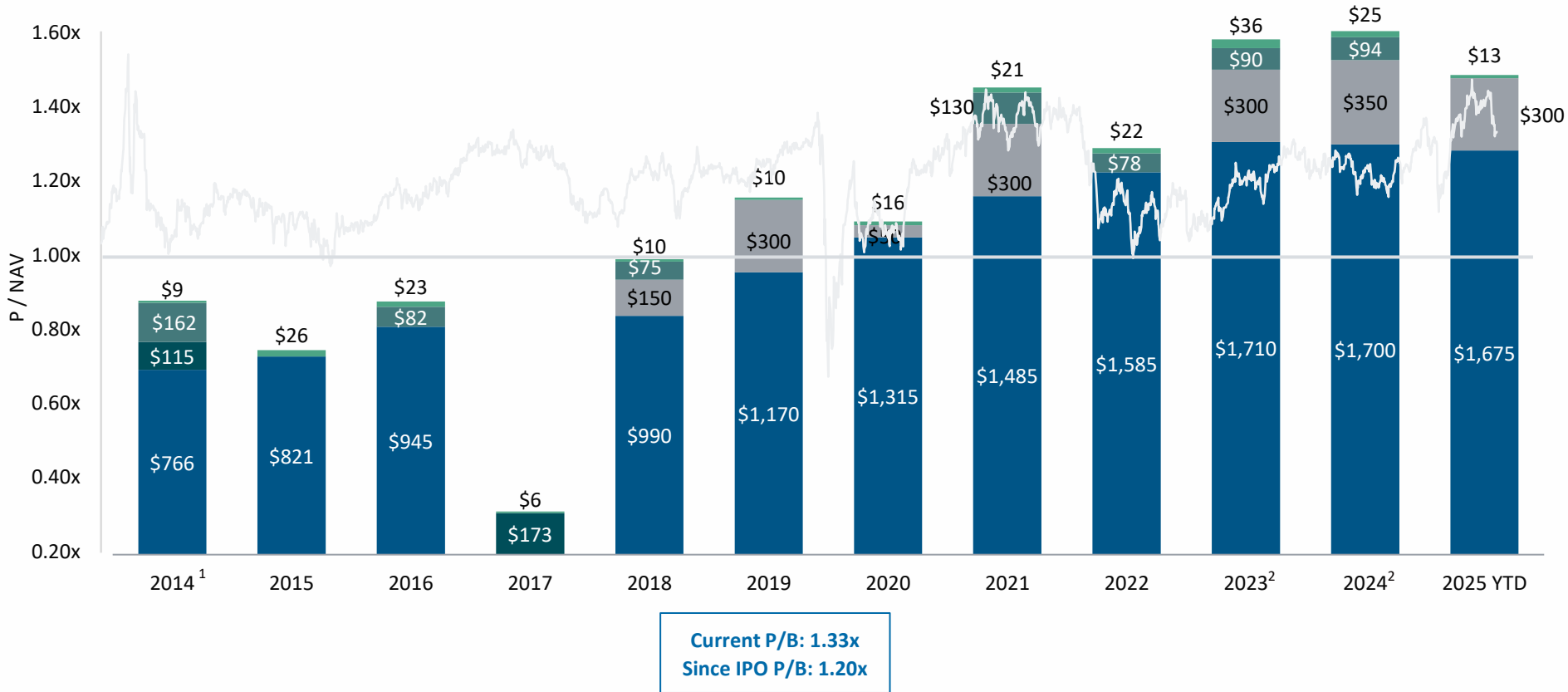
Note: As of 9/30/25, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT

(\$ in Millions)

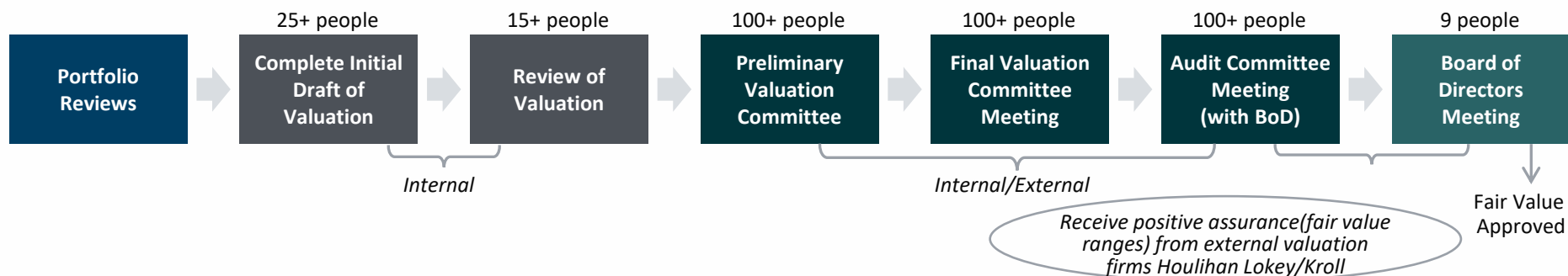
■ Revolving Credit Facility Renewal
 ■ Unsecured Bonds Issued
 ■ Convertible Notes Issued
 ■ Equity Issued
 ■ DRIP Equity



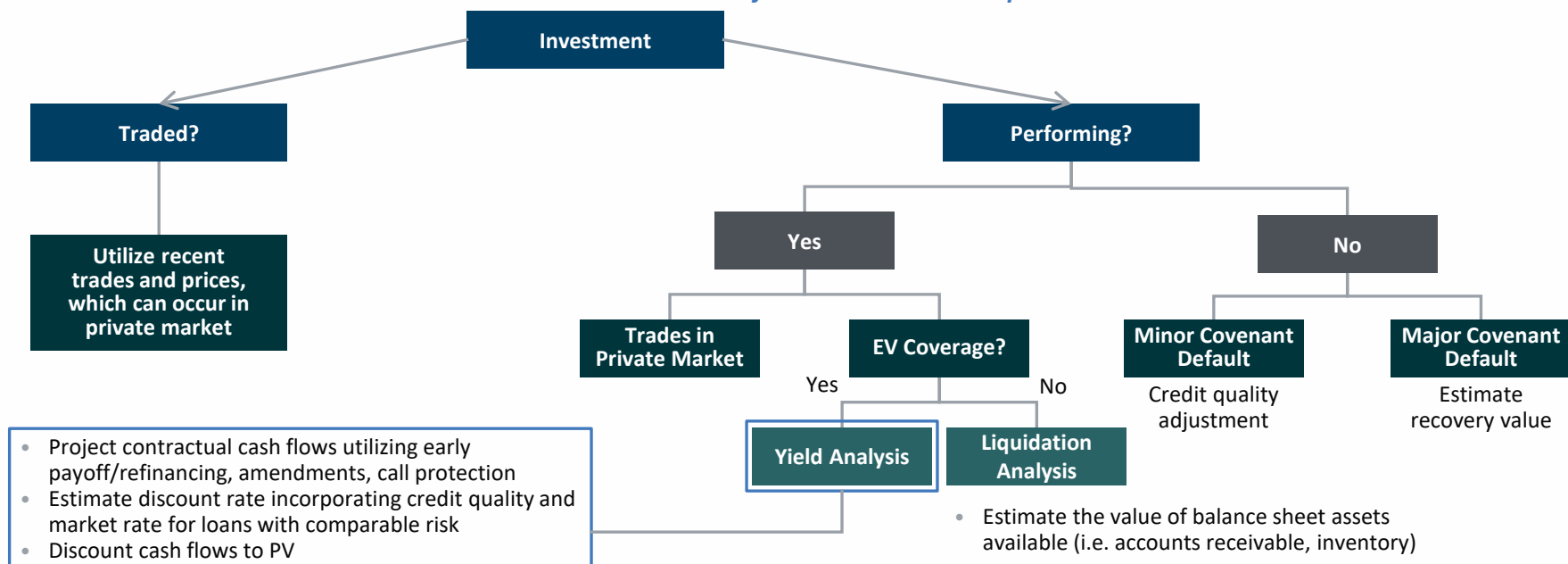
Note: P/B is based on closing stock price as of 9/30/2025. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 19 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 200 NEW ISSUE UNSECURED NOTE INVESTORS

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

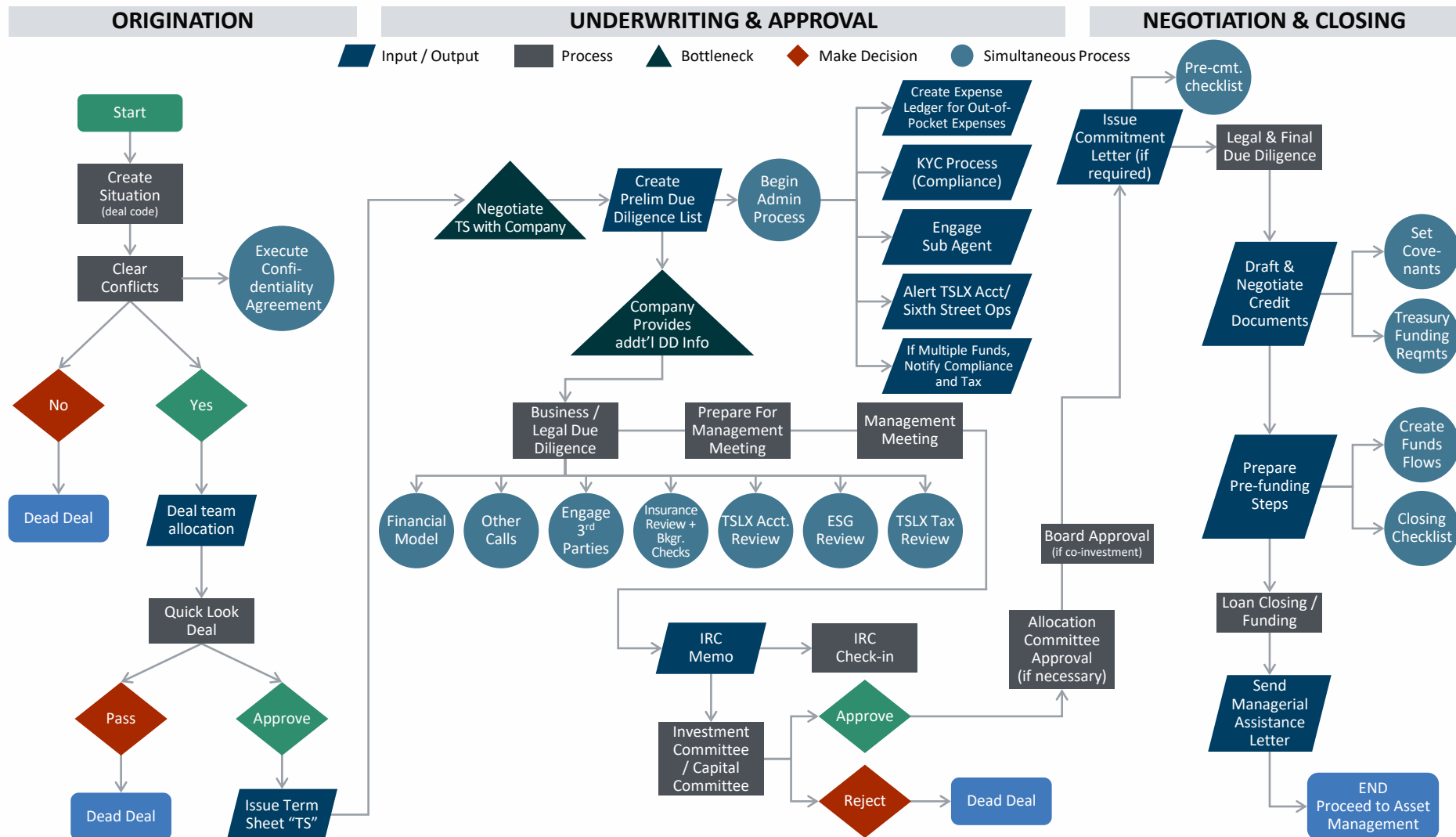


The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on these level III assets follow below roadmap:



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

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Origination, underwriting and negotiation process is indicative and subject to change.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Investment Income Per Share	\$0.59	\$0.62	\$0.62	\$0.54	\$0.54
Net Income (Loss) Per Share	\$0.44	\$0.55	\$0.39	\$0.63	\$0.47
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.02)	(\$0.01)	(\$0.04)	\$0.02	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.57	\$0.61	\$0.58	\$0.56	\$0.53
Adjusted Net Income (Loss) Per Share ¹	\$0.41	\$0.54	\$0.36	\$0.64	\$0.46
Net Asset Value Per Share (Ending Shares)	\$17.12	\$17.16	\$17.04	\$17.17	\$17.14
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$17.07	\$17.09	\$16.98	\$17.12	\$17.11
Distributions Per Share (Record Date)	\$0.52	\$0.51	\$0.53	\$0.52	\$0.51
Net Assets	\$1,597,181	\$1,607,529	\$1,601,283	\$1,617,646	\$1,619,707
Total Debt (Outstanding Principal)	\$1,907,480	\$1,954,058	\$1,889,155	\$1,757,117	\$1,858,673
Debt to Equity at Quarter-end	1.19x	1.22x	1.18x	1.09x	1.15x
Average Debt to Equity ³	1.14x	1.23x	1.19x	1.20x	1.10x
Annualized ROE on Net Investment Income ⁴	13.7%	14.4%	14.4%	12.7%	12.5%
Annualized ROE on Net Income ⁴	10.2%	12.8%	9.2%	14.7%	11.0%
Annualized ROE on Adjusted Net Investment Income ^{1,4}	13.2%	14.2%	13.5%	13.1%	12.3%
Annualized ROE on Adjusted Net Income ^{1,4}	9.6%	12.5%	8.3%	15.1%	10.8%

Note: As of 9/30/25. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Investments at Fair Value	\$3,441,075	\$3,518,412	\$3,412,032	\$3,294,905	\$3,376,311
Number of Portfolio Companies	115	116	115	109	145
Average Investment Size in Our Portfolio Companies	\$29,922	\$30,331	\$29,670	\$30,228	\$23,285
Number of Portfolio Companies (Excluding Structured Credit Investments)	112	115	115	109	108
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$30,679	\$30,582	\$29,670	\$30,228	\$30,342
Asset Class:					
First-Lien Debt Investments	93%	94%	93%	92%	89%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Structured Credit Investments	<1%	<1%	-	-	3%
Mezzanine Debt Investments	1%	1%	2%	2%	2%
Equity and Other Investments	5%	4%	5%	5%	5%
Interest Rate Type¹:					
% Floating Rate	98.8%	97.2%	97.0%	96.5%	96.3%
% Fixed Rate	1.2%	2.8%	3.0%	3.5%	3.7%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	13.4%	12.5%	12.3%	12.0%	11.7%
Weighted Average Total Yield of Debt and Income Producing Securities ²	13.1%	12.3%	12.1%	11.7%	11.4%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.0%	7.7%	7.5%	7.3%	7.2%
Weighted Average Interest Rate of Debt and Income Producing Securities	12.5%	11.8%	11.5%	11.2%	10.9%
Fair Value as a Percentage of Principal (Debt)	98.0%	97.8%	97.1%	98.3%	98.0%
Fair Value as a Percentage of Call Price (Debt)	94.2%	93.6%	92.7%	94.1%	93.7%
Investment Activity at Par:					
New Investment Commitments	\$269,304	\$479,037	\$154,378	\$297,698	\$387,656
Net Funded Investment Activity	\$98,886	\$18,807	(\$132,892)	(\$179,994)	\$48,957
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	8	9	6	5	4
Average New Investment Commitment Amount in New Portfolio Companies	\$30,179	\$48,371	\$21,382	\$48,717	\$50,560
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.3	6.1	5.2	5.7	5.7
Weighted Average Interest Rate of New Investment Commitments	12.0%	10.9%	11.3%	10.7%	10.5%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.8%	6.4%	7.0%	6.7%	7.0%

Note: As of 9/30/25. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

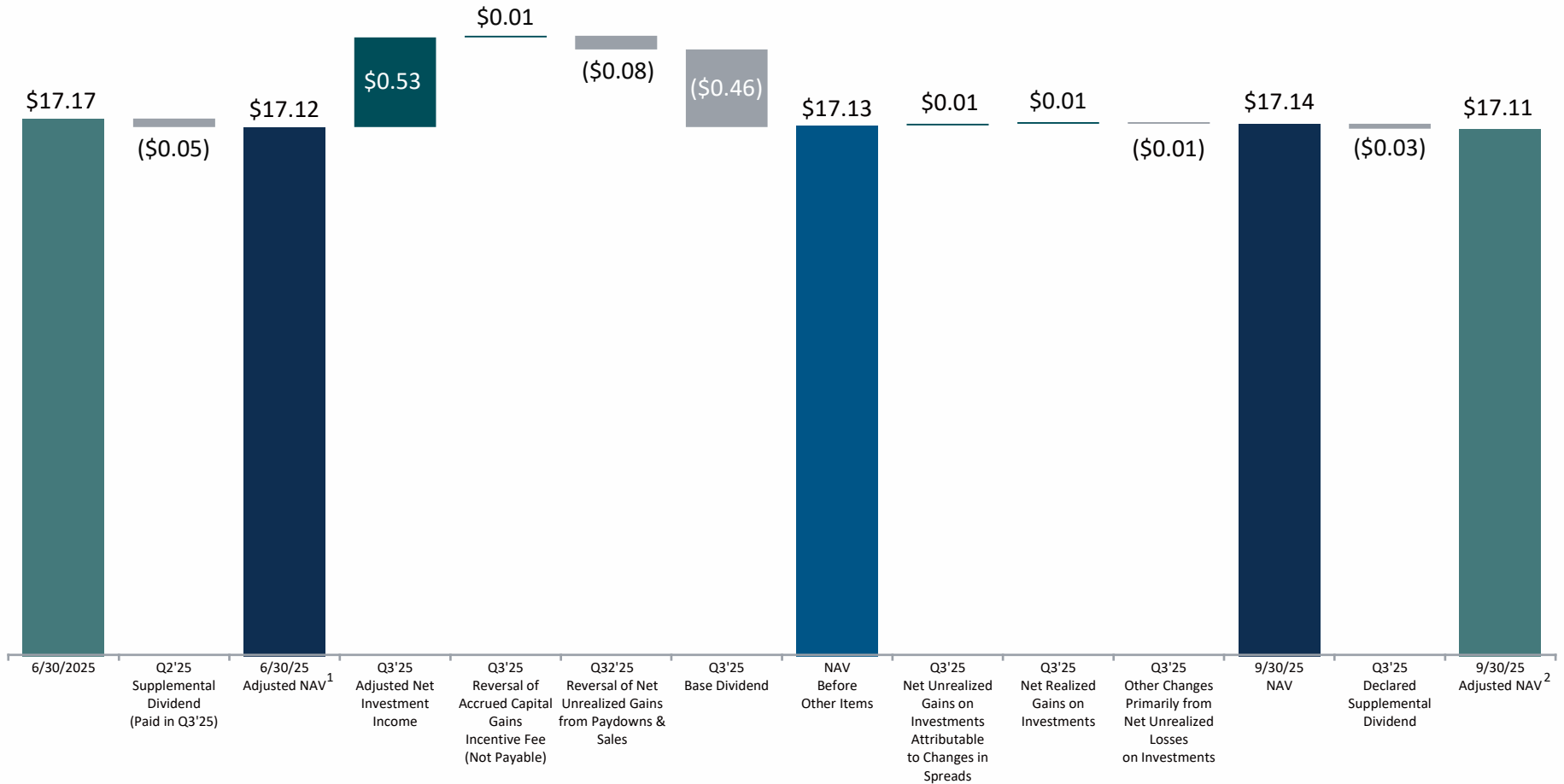
DOLLAR AMOUNTS IN THOUSANDS

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

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Assets					
Investments at Fair Value	\$3,441,075	\$3,518,412	\$3,412,032	\$3,294,905	\$3,376,311
Cash and Cash Equivalents	\$29,727	\$27,328	\$47,269	\$39,169	\$83,159
Interest Receivable	\$34,756	\$30,518	\$31,159	\$24,741	\$31,193
Prepaid Expenses and Other Assets	\$24,306	\$5,967	\$8,040	\$57,033	\$18,597
Total Assets	\$3,529,864	\$3,582,225	\$3,498,500	\$3,415,848	\$3,509,261
Liabilities					
Debt ¹	\$1,870,445	\$1,901,142	\$1,844,837	\$1,726,557	\$1,834,285
Management Fees Payable to Affiliate	\$12,699	\$12,953	\$12,674	\$12,620	\$12,797
Incentive fees on net investment income payable to affiliate	\$11,175	\$12,013	\$11,516	\$11,089	\$10,527
Incentive fees on net capital gains accrued to affiliate	\$6,022	\$5,071	\$1,385	\$2,822	\$1,768
Payables to Affiliate	\$5,619	\$3,635	\$2,701	\$5,360	\$2,987
Other Liabilities	\$26,723	\$39,882	\$24,104	\$39,754	\$27,190
Total Liabilities	\$1,932,683	\$1,974,696	\$1,897,217	\$1,798,202	\$1,889,554
Total Net Assets	\$1,597,181	\$1,607,529	\$1,601,283	\$1,617,646	\$1,619,707
Total Liabilities and Net Assets	\$3,529,864	\$3,582,225	\$3,498,500	\$3,415,848	\$3,509,261
Net Asset Value per Share	\$17.12	\$17.16	\$17.04	\$17.17	\$17.14
Adjusted Net Asset Value per Share ²	\$17.07	\$17.09	\$16.98	\$17.12	\$17.11
Debt to Equity at Quarter End	1.19x	1.22x	1.18x	1.09x	1.15x
Average Debt to Equity ³	1.14x	1.23x	1.19x	1.20x	1.10x

Note: As of 9/30/25. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q3'25



Note: Per share data was derived using the Q3 2025 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

OUR DRIVERS OF ROE

Return on Assets

Prudent Use
of Leverage

Expense Management

Positioned for
NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Portfolio	10.9%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	11.8%
Impact of Additional fees ²	0.7%
All-in Yield (on Assets)	12.5%
Cost of funds ³	(6.8%)
Assumed Debt/Equity	1.10x
Net Interest Income Return (on Equity)⁴	18.8%
Management Fees (1.48% of Assets)	(3.1%)
Operating Expenses (0.43% of Assets) ⁵	(0.9%)
ROE Before Incentive Fee	14.8%
Incentive Fee	(2.6%)
Operating ROE (Net Investment Income)	11.1%
Base Book Dividend Yield based on Q3 2025 NAV	10.7%

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

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

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW



WHAT WE BELIEVE

- Our mission is to deliver compelling risk-adjusted returns while conducting our business with integrity
- We believe that sound assessment of risks including Environmental, Social, and Governance (ESG) factors can affect performance



RI AND ESG GOVERNANCE

- Senior oversight through ESG Oversight Committee includes
 - Chief Risk Officer, Co-Chief Operating Officer and Chief Compliance Officer, General Counsel
 - All investment professionals review Sixth Street's Responsible Investment Policy annually



EMPLOYEE TRAINING

- Sixth Street provides training and other tools to its employees, to ensure that they understand the Responsible Investment Policy, and can identify, assess and where appropriate, raise relevant ESG issues

DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

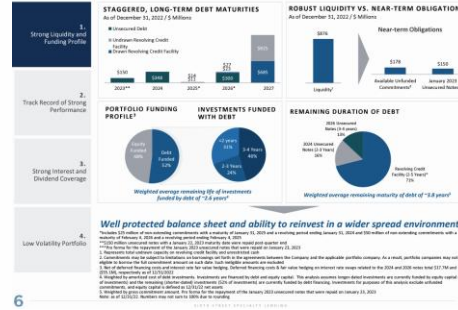
Letter to Stakeholders – April 2025

What has Been the Secular Macro Story Over the Last 30 Years?

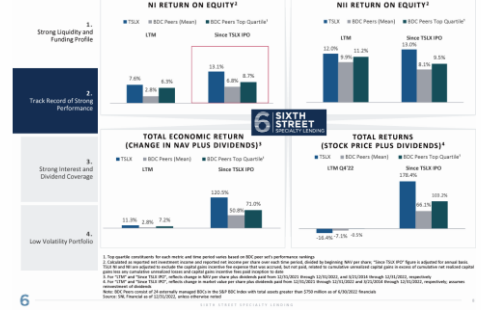


Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE



TRACK RECORD OF STRONG PERFORMANCE



Regional Banking Crisis – March 2023

Exhibit 99.1



March 13, 2023

Dear Stakeholder,

We know you have grown accustomed to (and potentially become slightly annoyed by) our verbose letters. But in periods of uncertainty, it is our obligation and part of our culture to be transparent and provide real time updates. Given the significant anxiety and concern created by the failure of Silicon Valley Bank (“SVB”), a priority of ours is to ensure that this remains open dialogue with our stakeholders – our shareholders, our lenders, our agents, our portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to offer a specific update regarding our very limited interaction with SVB as well as provide a low-brainder observation on what we believe the second largest bank failure in U.S. history means for the investing environment.

We plan to cover the following topics in this letter:

- Sixth Street Specialty Lending, Inc.’s (“TSLSX,” “we” or “our”) Lack of Direct Exposure to SVB
- TSLSX’s Limited Portfolio Company Exposure to SVB
- Sixth Street Specialty Lending Advisors, LLC (“SLSA”) or “the advisors”) and its Affiliates’ Direct Exposure to SVB
- An Overview of TSLSX’s Liquidity, Balance Sheet (Capital) and Asset-Liability Matching Approach
- Our General Maturity (Risk Management and Business Models) Matter

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

TSLSX’s Lack of Direct Exposure to SVB

TSLSX has no direct exposure to SVB, as assessed both from where TSLSX’s assets (including cash) are held and TSLSX’s counterparty exposure.

All of TSLSX’s operating bank accounts are held at State Street Bank and Trust Company (“State Street”). We do not hold restricted cash relating to our currently closed interest rate swaps at our designated interest commission merchant, FIBIC Securities (FIBIC), the Chicago Mercantile Exchange is the counterparty on these swaps.

Under the Investment Company Act of 1940 (the “1940 Act”), under which TSLSX and all other business development companies (BDCs) operate, TSLSX is required to hold all investment assets in a qualified bank custodian. TSLSX’s qualified bank custodian is State Street. Held in custody means that our assets are fully segregated from the assets of the custodian, and TSLSX retains the beneficial ownership of its assets. The custodian is not permitted to lend our client assets held in custody. In the event of a qualified bank custodian failing, the regulators would be expected to facilitate the return to the client of client assets in custody.

Valuation Principles – August 2022

Exhibit 99.1



August 2, 2022

Dear Stakeholder,

As part of our commitment to providing relevant and timely information on our business and financial results, and in conjunction with the earnings release for the quarter ended June 30, 2022, published today, we wanted to share our observations relating to the investment environment, the private credit asset class, and how we have positioned Sixth Street Specialty Lending, Inc. (“TSLSX”).

For long time followers of TSLSX, you will be familiar with our approach to sharing information and our perspective. Our proactive communication during the heightened uncertainty of the COVID-19 pandemic period reinforced our belief that transparency is critical and serves as the foundation for our relationship with our stakeholders and strengthens our ability to best serve all our clients, including investors and financial sponsors.

TSLSX’s Investment Environment and Yesterday’s Underwriting Standards

The “macro” currently feels like even more of a factor in today’s investment decisions than usual and appears to swamp the idiosyncratic. Estimates of forward inflation and the terminal federal funds rate have been evolving and changing rapidly, making even idiosyncratic investment decisions more complicated across asset classes (especially asset classes with long dated or back-end weighted cash flows).

With the benefit of hindsight, the monetary and fiscal stimulus response to COVID shocked an asset bubble driven by “free money.” Without casting aspersions on policymakers, to rephrase a great line of the film, *Goldmane Suite*,¹ Chief Economist Jan Hatzius, policymakers often fight the last war when referring to the policy response to the Global Financial Crisis.

It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-duration assets such as equities and long-dated securities, as noted above. For example, year-to-date total returns² for benchmarks comprising the technology sector³ and 30-year treasuries⁴ are down 27.5%, 16.7% and 21.2%, respectively. If you believe every asset class should reflect a premium to the risk-free rate, a long period of zero real rates compounded risk premia for the period that pricing was highly sensitive to a bank’s change in the risk premia and the outlook for the risk-free rate. The higher inflation rate experienced in 2022 has provided the catalyst to unravel much of this bubble in premium.

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

Covid-19 Pandemic – 2020

Exhibit 99.1



TPG Specialty Lending Inc. Provides Business and Portfolio Update

NEW YORK, (BUSINESS WIRE) – March 16, 2020 – TPG Specialty Lending, Inc. (NYSE: TSLSX, or the “Company”) today sent the following letter to its stakeholders in its business and portfolio.

March 16, 2020

Dear Stakeholder,

First and foremost in our minds is the health and well-being of our broader community. As we together face the challenges of the coronavirus (COVID-19), our thoughts are with everyone who has been affected both directly and indirectly by this unprecedented crisis. We recognize that uncertainty, especially when it impacts the health of our loved ones and our communities, can result in significant anxiety and concern. We believe the ongoing implications of COVID-19 will have a significant impact on the real global economy, and we, like many others, are executing contingency plans for the public health and economic event. In the meantime, our priority remains maintaining client dialogue and providing the highest possible level of transparency with our stakeholders, including our shareholders, bondholders, swing operators, portfolio companies, sponsors, and relevant partners. Please know that we are rigorously monitoring the continually evolving situation and have implemented steps to keep our people safe while ensuring full business continuity.

Portfolio Positioning

We have long operated with a low-risk mindset and have taken a number of steps to proactively manage risk in our portfolio. Specifically, we have been primarily focused on investing in a mix of the capital structure in businesses with limited commodity and critical exposure. Since our IPO in Q2 2014 a year and 2015, we’ve increased the first-line composition of our portfolio from 51.4% to 96.5% of the portfolio on a fair value basis. Over this period, we’ve also decreased the credit exposure in our portfolio from 19.0% to 2.9% of the portfolio on a fair value basis. Note that this includes our asset-based loans in real and non-real and asset-based loans in energy.

Our energy exposure as a part of our portfolio has been limited to low portfolio companies representing 4.2% of the portfolio by fair value. The largest position, Venoco Energy, representing 1.0% of the portfolio in fair value or approximately 4% of our total energy exposure, is a first-line investment based on its operations company with significantly hedged production volume through 2022 and budgeted oilfield value. The second largest position is Energy Select, which represents 0.9% of the portfolio at fair value or approximately 2.0% of our total energy exposure. This is an asset-based loan secured by working capital collateral, which we believe provides more downside protection than the typical energy services loans.

Across our entire portfolio companies, we have an average asset-to-debt ratio and fair value leverage at year-end 2019 was relatively consistent at 0.2x and 4.0x, respectively. As of year-end 2019, we had no investments on non-recourse basis. We continue to stay close to our portfolio companies with regular communications with our investors to proactively assess and manage potential risks across our portfolio. While steps are evolving given the unfolding uncertainty in the broader markets, in the spirit of transparency, we wanted to provide a substantive update on our current portfolio positioning.

Liquidity, Funding Profile and Capital

Given our ongoing focus on liquidity management, we believe we have ample and diverse funding sources with long-dated maturities to support our capital needs in the period ahead. Currently, we have in excess of \$255 million of capacity available which equates to that to increase to over \$1.0 billion in the near-term given:



FOOTNOTES

FOOTNOTES

Slide 4: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q3 2025 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating affirmed on 1/16/2025; Fitch rating affirmed on 4/14/2025; KBRA rating affirmed 6/4/2025

Slide 5: The Sixth Street Platform

1. AUM is presented as of 9/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 9/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 9/30/2025

Slide 9: Differentiated Solutions Provider

1. AUM is presented as of 9/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 9/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 9/30/2025
2. Calculation includes income earning debt investments only
3. Fully exited investments represent \$8.8 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2025, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
5. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 9/30/2025

Slide 12: Track Record of Strong Performance

1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. For "LTM" and "Since TSLX IPO", reflects change in NAV per share plus dividends paid from 9/30/2024 through 9/30/2025, or latest LTM period available, and 3/21/2014 through 9/30/2025, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 9/30/2024 through 9/30/2025, or latest LTM period available, and 3/21/2014 through 9/30/2025, or latest available, respectively; assumes reinvestment of dividends

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

Slide 13: Industry vs TSLX Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 11-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
3. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.52% and incentive fees of ~18.75% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

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

Slide 14: Delivering Through-The-Cycle Returns

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

Slide 15: Returns vs Industry

1. TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share
2. BDC Peers consist of 30 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2025 financials; includes reinvestment of dividends per share
3. Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)
4. Source: S&P LSTA Leveraged Loan Index

Note: LTM returns are 9/30/2024 through 9/30/2025, 3-Year returns are 9/30/2022 through 9/30/2025, 5-Year returns are 9/30/2020 through 9/30/2025 and Since IPO returns are since 3/21/2014 through 9/30/2025

Slide 18: Access To Equity Markets

1. Reflects trading days that TSLX closed above 100% of last reported book value
2. Authority granted through shareholder approval to sell or otherwise issue shares of its common stock at a price below its then-current net asset value per share, subject to certain conditions. Approval most recently granted at a Special Meeting of Stockholders held 6/20/25

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

Slide 20: SLX Historical Dividend Coverage

1. Dividend yield is calculated as the dividend paid during the relevant quarter annualized and divided by the beginning NAV per share
2. Dividend coverage is calculated as adjusted net investment income per share during the relevant period divided by the base dividend per share paid during the same period. Net investment income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. Reflects the previously announced change to the dividend payment date to occur during the relevant quarter resulting in two base dividends paid during Q3 2022. Annual dividend coverage excludes the second base dividend paid during Q3 2022

FOOTNOTES

Slide 21: Dividend Level Considerations

1. Calculated as the base dividend of \$0.46 per share annualized and divided by Q2'25 NAV per share of \$17.17
2. Calculated as total dividends per share for 2024 divided by Q4'23 adjusted NAV per share of \$16.96

Slide 27: Net Interest Margin Analysis

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

Slide 29: Low Cyclical Exposure

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

Slide 33: High Quality Portfolio

1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024

Slide 37: BDC Price-to-Book

1. Calculated as average daily price per share from 3/21/2014 to 9/30/2025 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 9/30/2025, or latest available, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

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

Slide 39: Strong Liquidity and Funding Profile

1. Includes \$150 million of remaining non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects \$337 million of total unfunded commitments as of 9/30/25 excluding \$163 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/25 net assets
5. Weighted by gross commitment amount
6. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

Slide 40: Liquidity Management

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

Slide 40: A Disciplined Approach to Liquidity & Capital Management

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

Slide 44: Financial Highlights

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

Slide 45: Portfolio Highlights – Selected Metrics

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

FOOTNOTES

Slide 46: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$25.5M at 9/30/24, \$23.8M at 12/31/24, \$29.6M at 3/31/25, \$27.9M at 6/30/25 and \$26.2M at 9/30/25. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total (\$39.2M) at 6/30/24, (\$6.3M) at 9/30/24, (\$34.2M) at 12/31/24, (\$6.6M) at 3/31/25, \$4.9M at 6/30/25 and \$8.8M at 9/30/25
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 47: Net Asset Value Bridge – Q3'25

1. Reflects Q2 2025 NAV per share adjusted for the supplemental dividend per share of \$0.05 related to Q2 2025 earnings and paid in Q3 2025
2. Reflects Q3 2025 NAV per share adjusted for the declared supplemental dividend per share of \$0.03 related to Q3 2025 earnings and payable in Q4 2025

Slide 48: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 9/30/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2025. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes.
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
5. Reflects average run-rate operating expenses for the historical 3-year period ending 9/30/2025



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