



SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation March 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 of Strong Performance

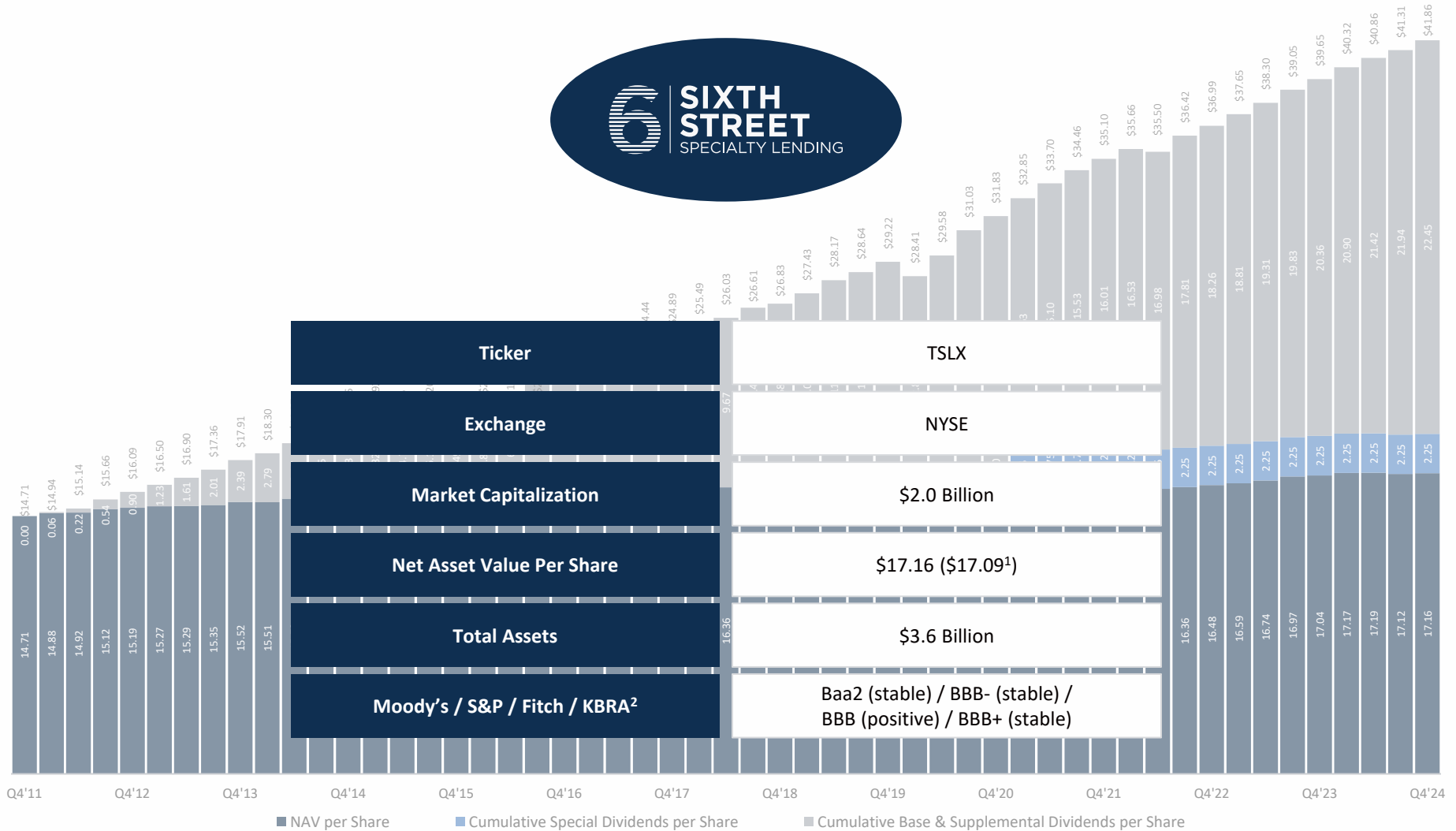
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

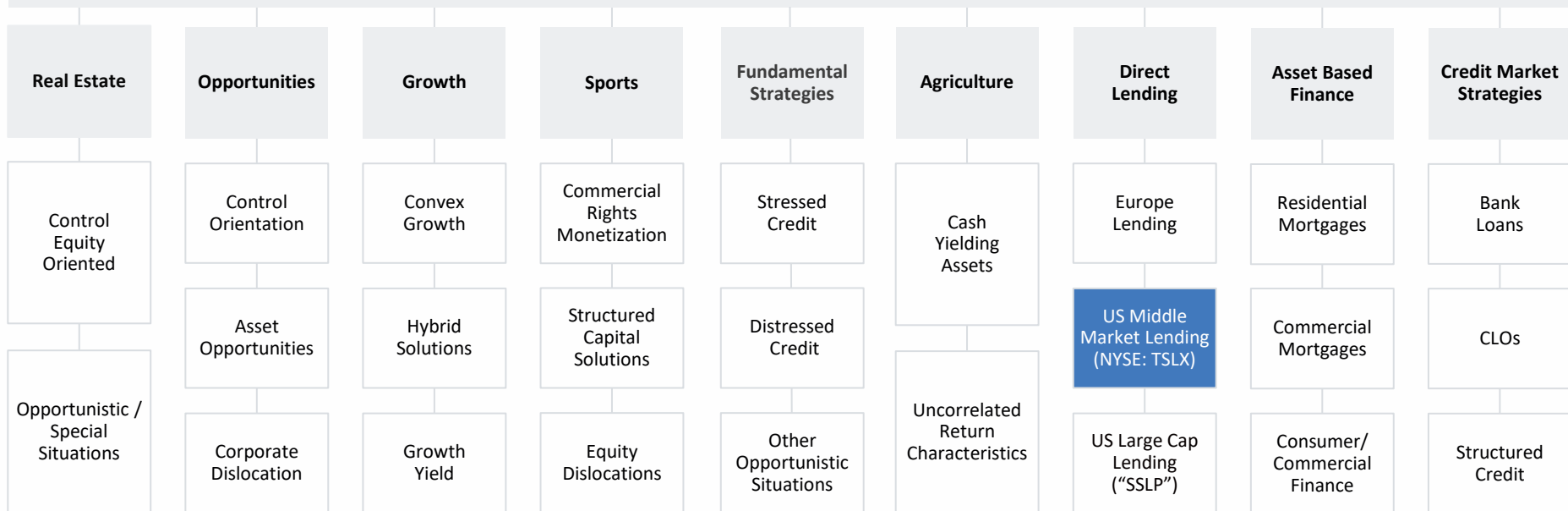
Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 12/31/2024. Please see notes at the end of this presentation for additional important information.



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



Note: As of 12/31/2024.

>\$100 BILLION ACROSS 10 SIXTH STREET FUND FAMILIES¹



Fundamental
Strategies



Growth



US & European
Direct Lending



Energy, Renewables &
Infrastructure



Healthcare &
Life Sciences



Opportunistic



Insurance



Real Estate



Sports, Media, Entertainment
& Telecom



Credit Market
Strategies



Software &
Business Services



Agriculture



Financial &
Other



Asset Based
Finance

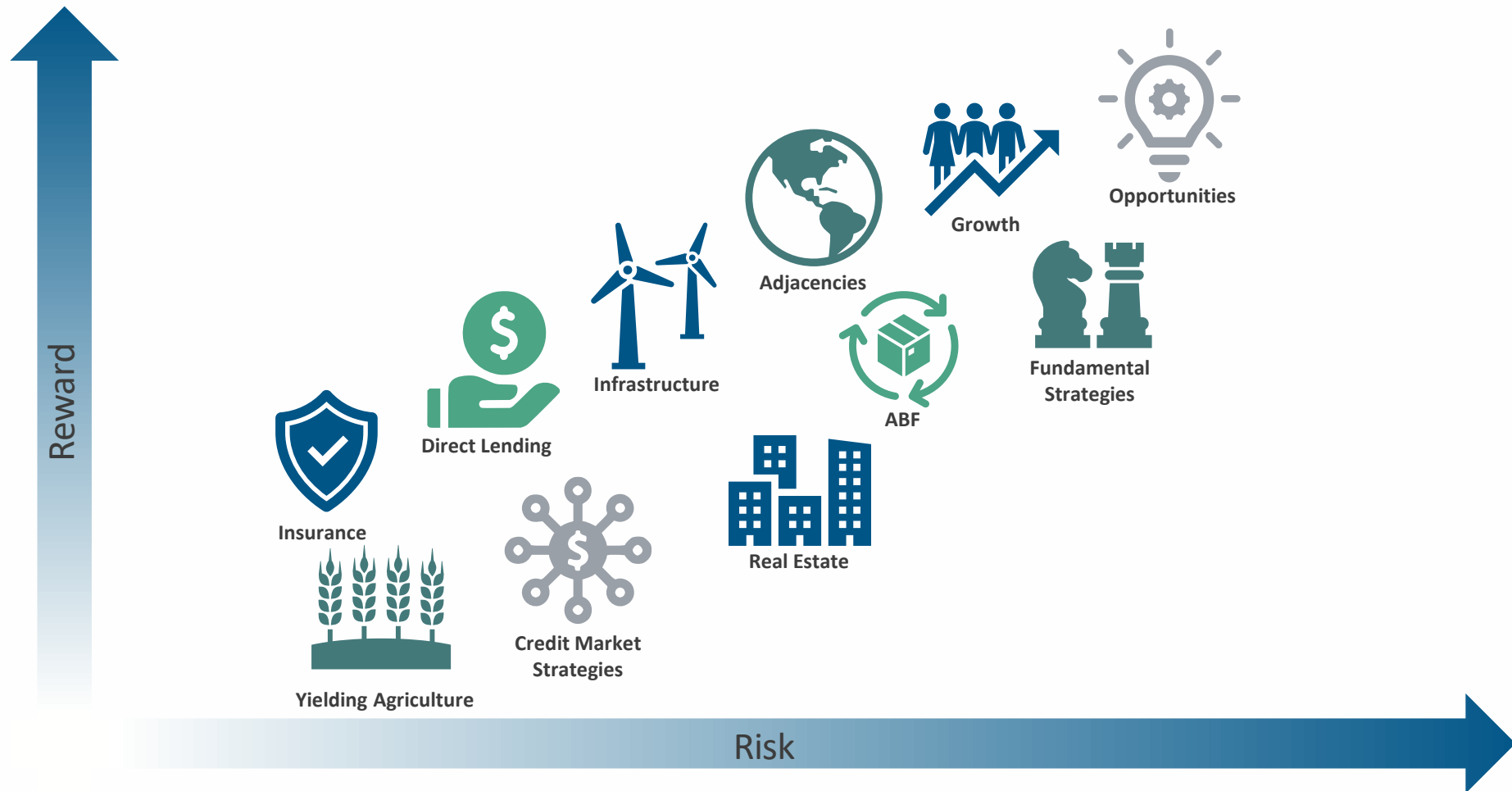


Consumer &
Internet



Digital
Strategies






**~15 – 25 MIGRATING INVESTMENT THEMES ARE BEING DEPLOYED
ACROSS 16 SECTOR FRANCHISES AT ANY GIVEN TIME**



Note: For illustrative purposes only. Real Estate and Infrastructure yet to be commercialized.





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

Our Competitive Advantages

	<p>Part of a \$100+ billion¹ Sixth Street platform with proprietary deal flow and significant resources including 280+ investment professionals and 72 dedicated direct lending professionals as of December 2024. ~100%² of investments are directly originated</p>
	<p>Leverage a wide origination funnel through our omni-channel sourcing capabilities. 66% of capital invested since inception has been to sponsor businesses.</p>
	<p>Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on 77%² of debt investments</p>
	<p>Senior, floating rate portfolio with strong yields and defensive features. 94% first lien, 97% floating rate³. 74%² 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 \$46.2 billion of investments originated with a realized average gross unlevered IRR of 17% on fully exited investments⁴</p>
	<p>Increase in net asset value above base dividends of 3.3% annualized since inception from \$14.71 to \$21.09 per share before the impact of \$3.93 per share of cumulative supplemental and special dividends.</p> <p>Cumulative (since inception) equity issued through DRIP \$259.4 million (through 12/31/24)</p>
	<p>Generated significantly higher than BDC Peers average annual ROE (on net income) of 13.4%⁵ and economic return of 152%⁶ since IPO</p>
	<p>Minimal losses with cumulative realized and unrealized gains in excess of cumulative realized and unrealized losses since inception. Net realized gains of 13 basis points annualized since inception</p>

Note: As of 12/31/2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

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2. Track Record of Strong Performance

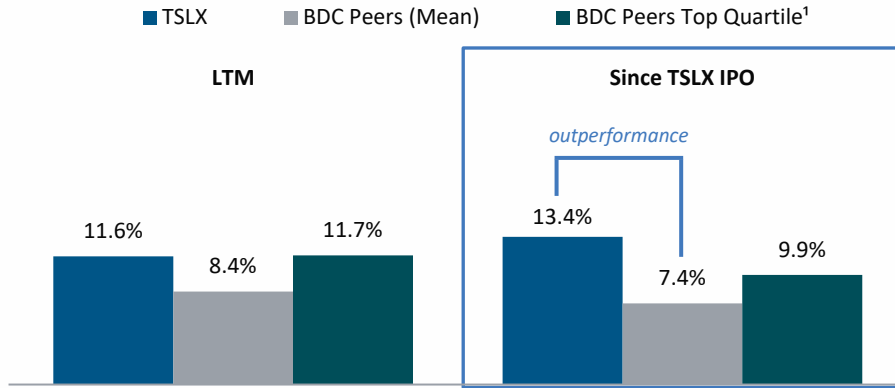
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

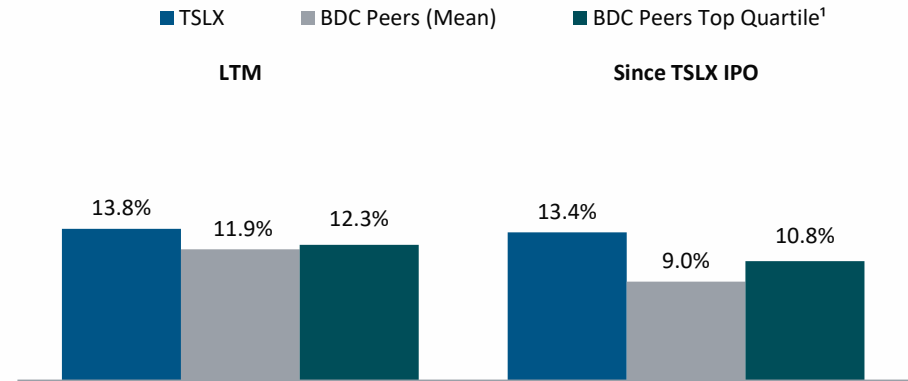
5. Sector Observations

6. Appendix

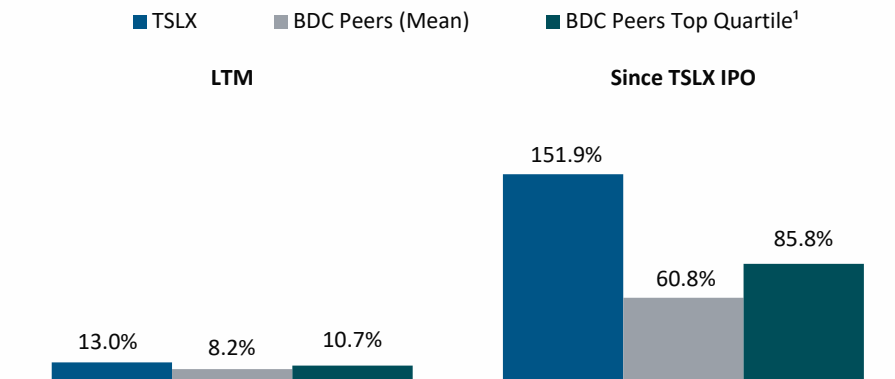
NI RETURN ON EQUITY (ROE)²



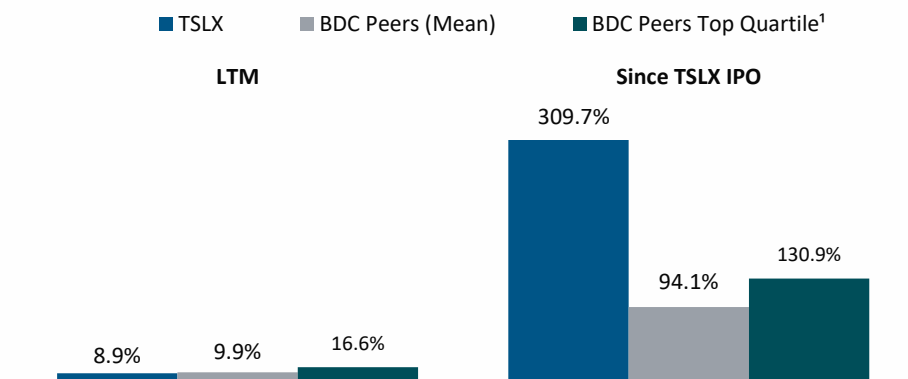
NII RETURN ON EQUITY²



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



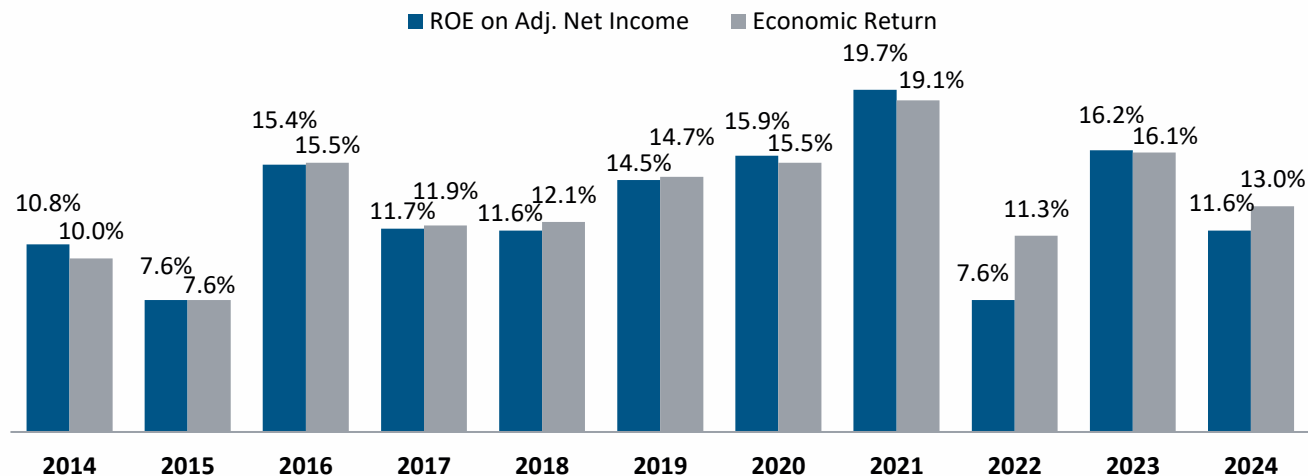
Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)			
	BDC Peers	TSLX	
Return on Assets:			
All-in Yield (on Assets)	10.5%	13.3%	← Higher return on assets
Cost of Funds ²	(5.3%)	(5.5%)	
Debt/Equity	0.95x	0.86x	← Lower leverage
Net Interest Income Return (on Equity)¹	15.4%	20.0%	
Management Fees ³	(3.0%)	(2.8%)	← Lower structural fees
Operating Expenses	(0.9%)	(0.9%)	
ROE Before Incentive Fee	11.4%	16.3%	
Incentive Fees ³	(2.2%)	(2.8%)	
Management & Incentive Fee Waivers ⁴	0.4%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.3%)	(0.0%)	← 2 basis points of annualized net realized losses since IPO
ROE on NI	7.4%	13.4%	
ROE Range	2.2% - 14.2%		

Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials. Please see notes at the end of this presentation for additional important information.

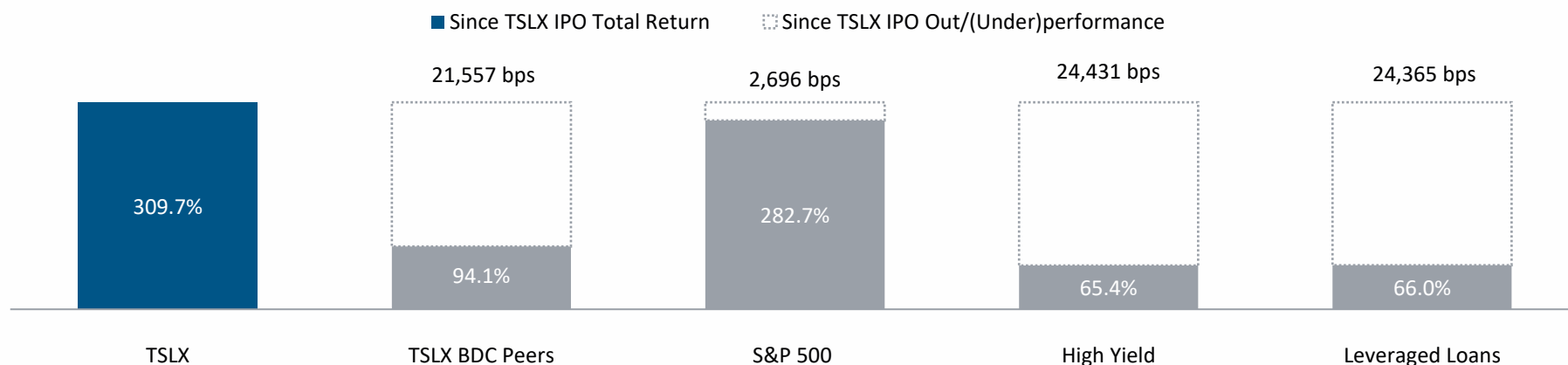
TSLX Annual Returns Since IPO



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 on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	15.9%	12.0%
ROE on Adj. Net Income¹	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	16.2%	11.6%
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.

Since TSLX IPO Total Return



Historical Total Returns

	2024		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⁾	8.9%		23.0%		78.9%		309.7%	
BDC Peers ⁽²⁾	9.9%	(102 bps)	25.0%	(196 bps)	50.7%	2,820 bps	94.1%	21,557 bps
S&P 500	25.0%	(1,613 bps)	29.3%	(625 bps)	97.0%	(1,816 bps)	282.7%	2,696 bps
High Yield ⁽³⁾	8.2%	70 bps	9.0%	1,401 bps	22.9%	5,593 bps	65.4%	24,431 bps
Leveraged Loans ⁽⁴⁾	9.0%	(12 bps)	22.5%	52 bps	32.9%	4,594 bps	66.0%	24,365 bps

Note: As of quarter end 12/31/24. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES

1. Overview & Organization

2. Track Record of Strong Performance

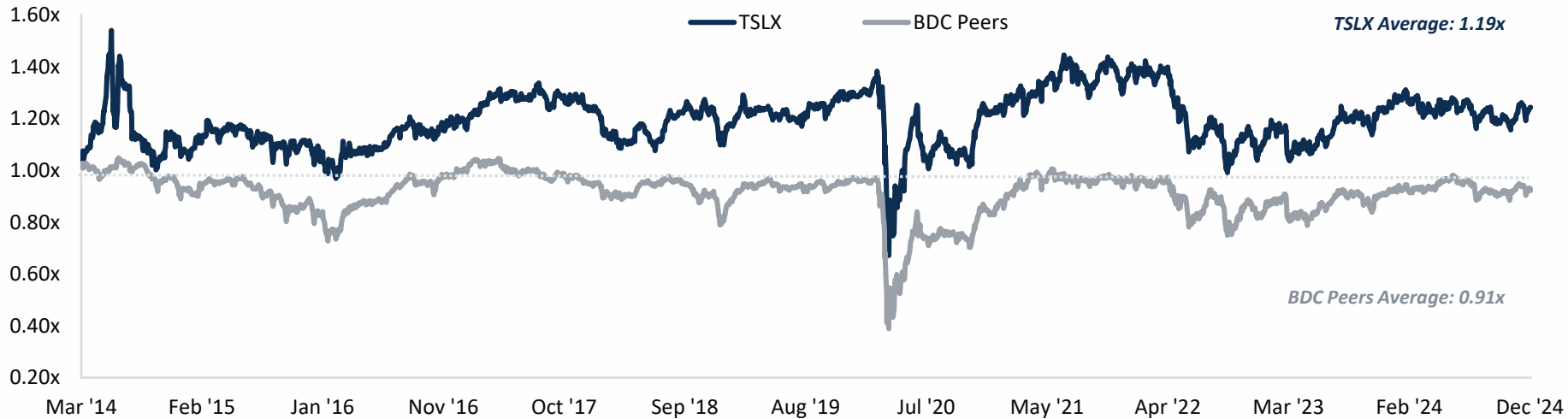
3. Capital Allocation & Dividend Policy

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Price-to-Book

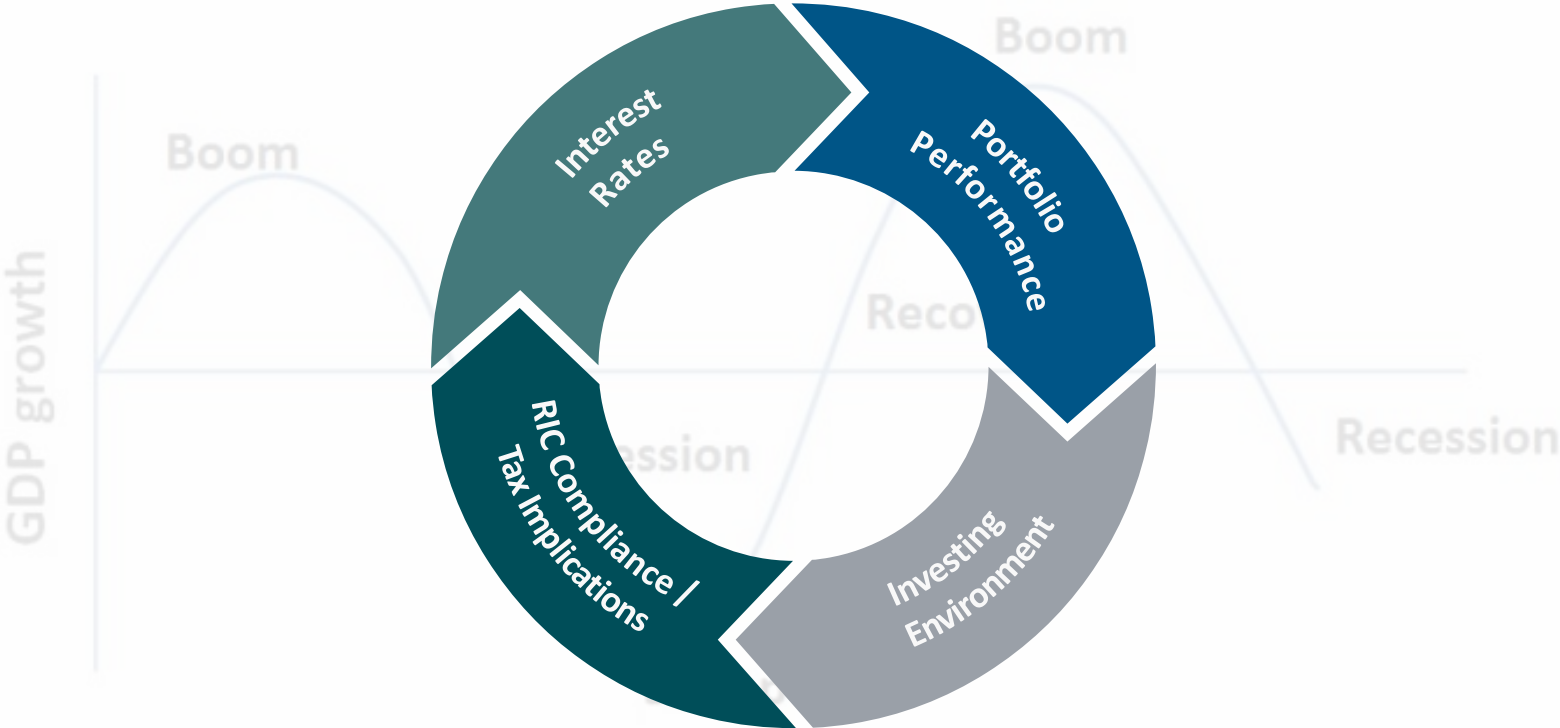


Canceled pre-IPO capital commitments	\$900M / \$1.6B of potential fee-paying assets
Potential to raise equity <u>above</u> book value ¹	98.3% of trading days
Authority to issue equity <u>below</u> book value ²	Since May 2017 (<i>never exercised</i>)
Primary Equity raises since IPO	Five

Source: SNL Financial and company filings, data as 12/31/24. Please see notes at the end of this presentation for additional important information.

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

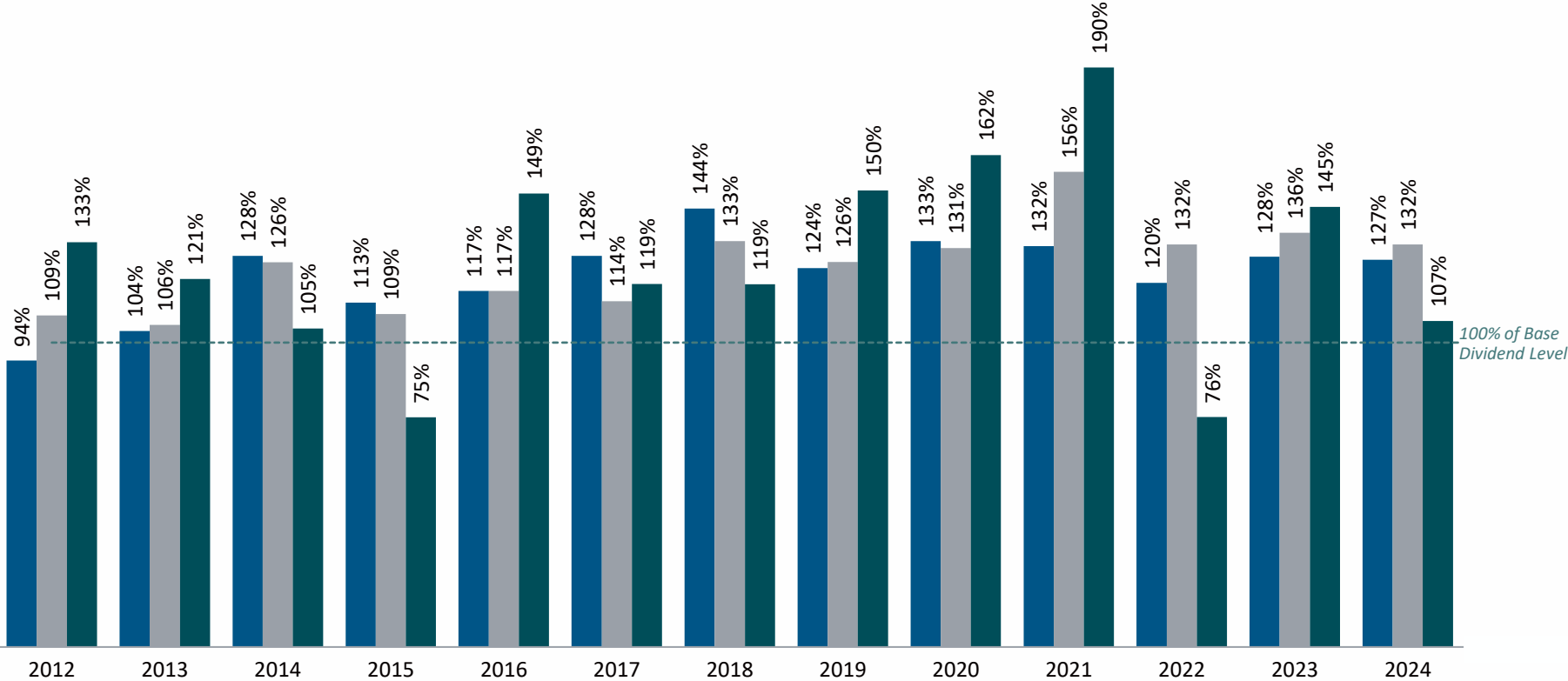
“As a reminder, our base dividend is \$1.84 per share on an annual basis which we believe remains well protected.”
-CFO, Ian Simmonds (TSLX Q4 Earnings Call, February 14, 2025)



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

DIVIDEND COVERAGE

■ Net Investment Income ■ Net Investment Income (plus Realized Gains / Losses) ■ Net Income (includes Realized and Unrealized Gains / Losses)



Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

CONSISTENT COVERAGE OF BASE DIVIDEND OVER TIME

Variable Supplemental Dividend Framework

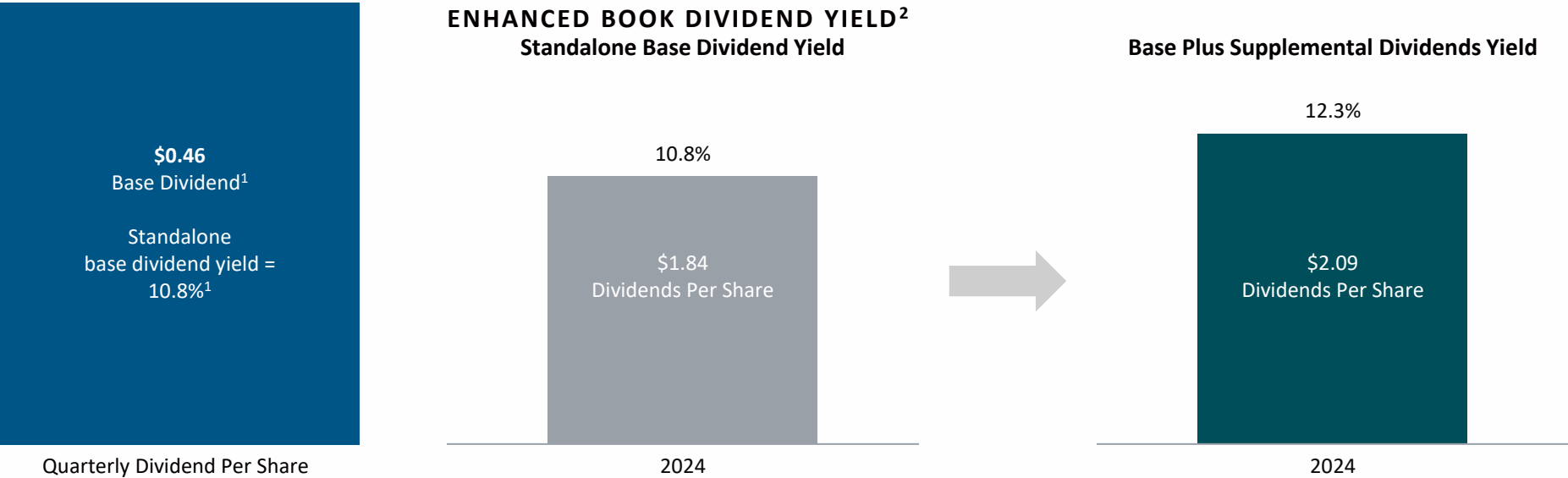
Variable Supplemental Dividend



- 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)

ENHANCED BOOK DIVIDEND YIELD² Standalone Base Dividend Yield

Base Plus Supplemental Dividends Yield

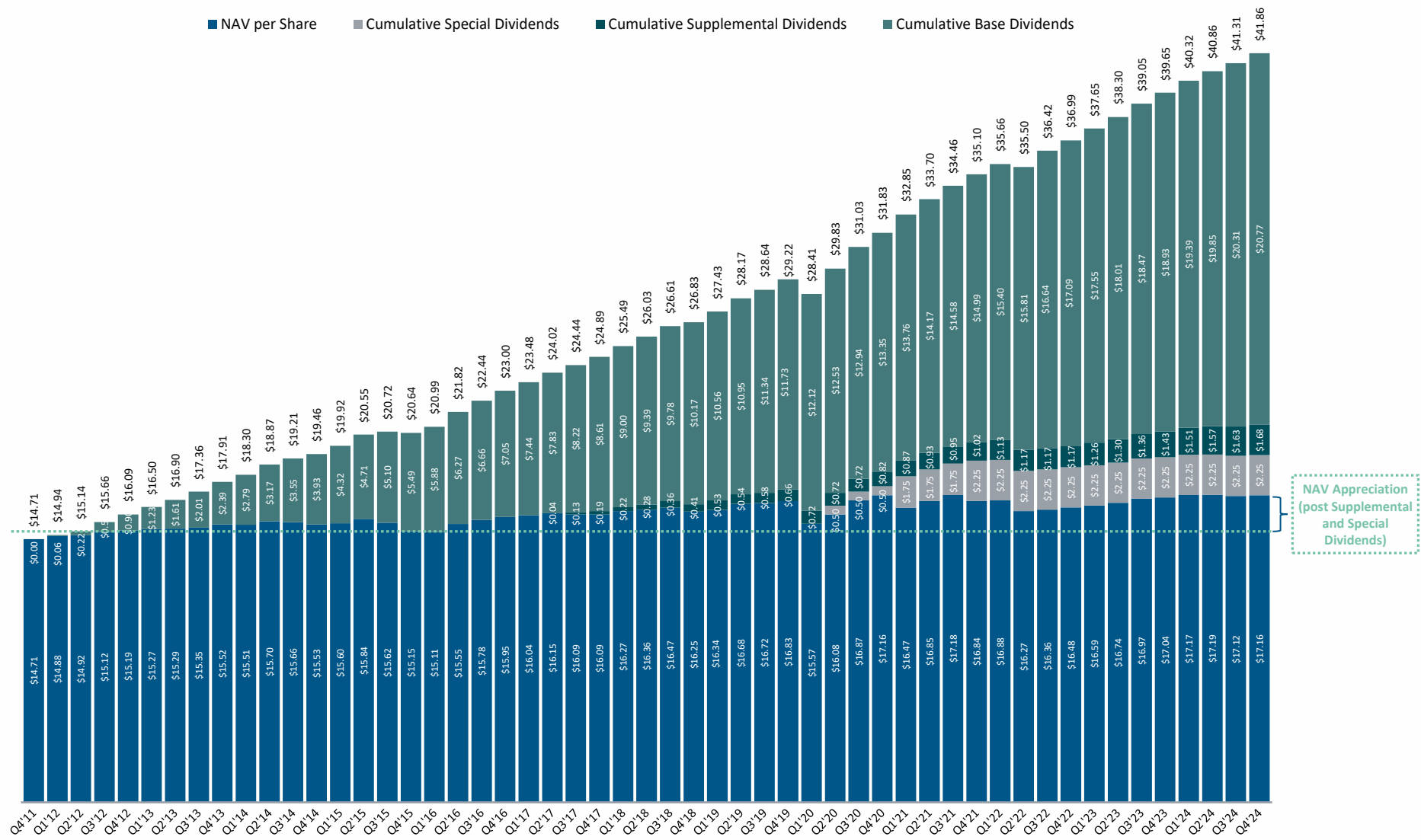


- *As of December 31, 2024, TSLX has paid a total of \$1.68 per share in supplemental dividends since the framework was introduced in 2017*
- *Supplemental dividends have been paid to shareholders in 27 of the 31 quarters since the framework was introduced*

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



Note: As of 12/31/24.

AGENDA

1. Overview & Organization

2. Track Record of Strong Performance

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

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

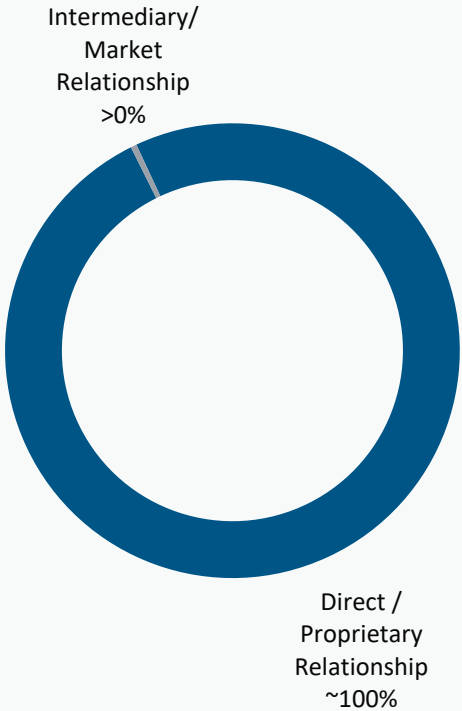
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

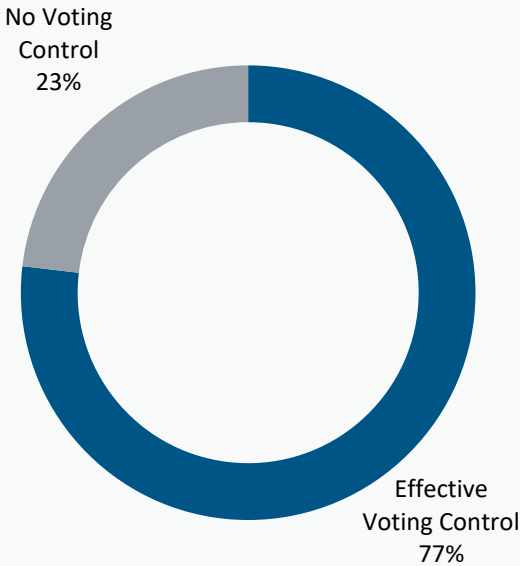
INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing



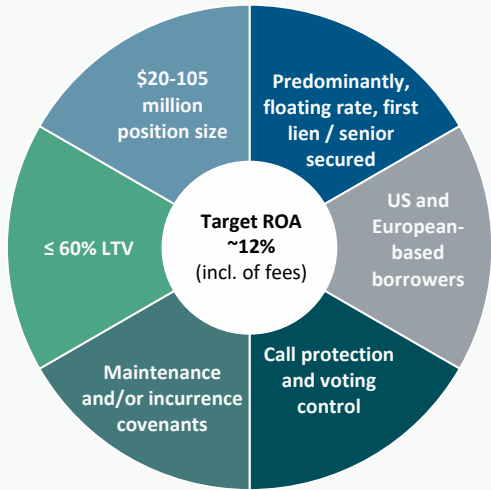
~100% sourced away from Wall Street

Voting Control



Effective voting control in 77% of portfolio debt investments

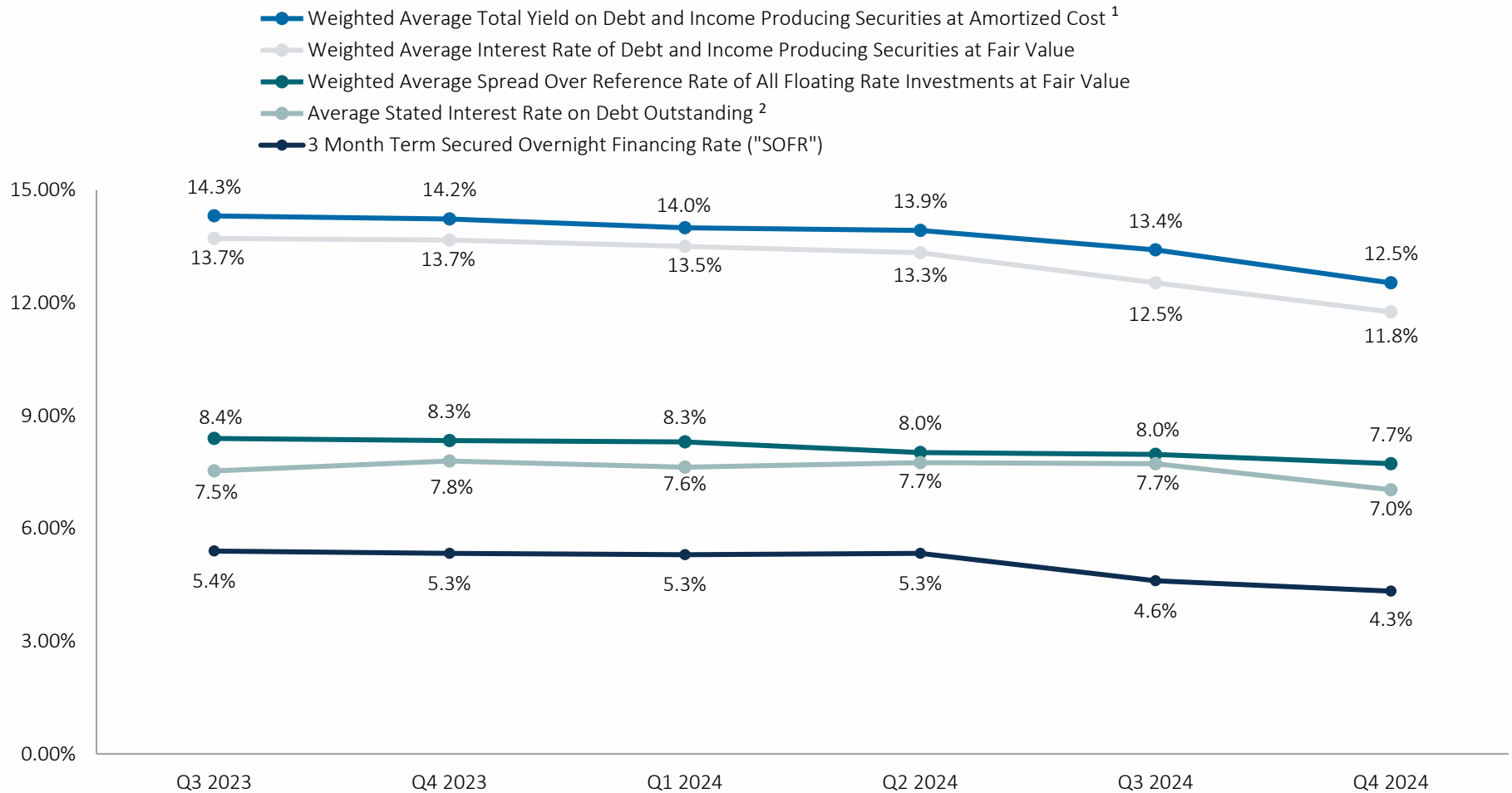
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 12/31/24.

NET INTEREST MARGIN ANALYSIS



Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1



CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2



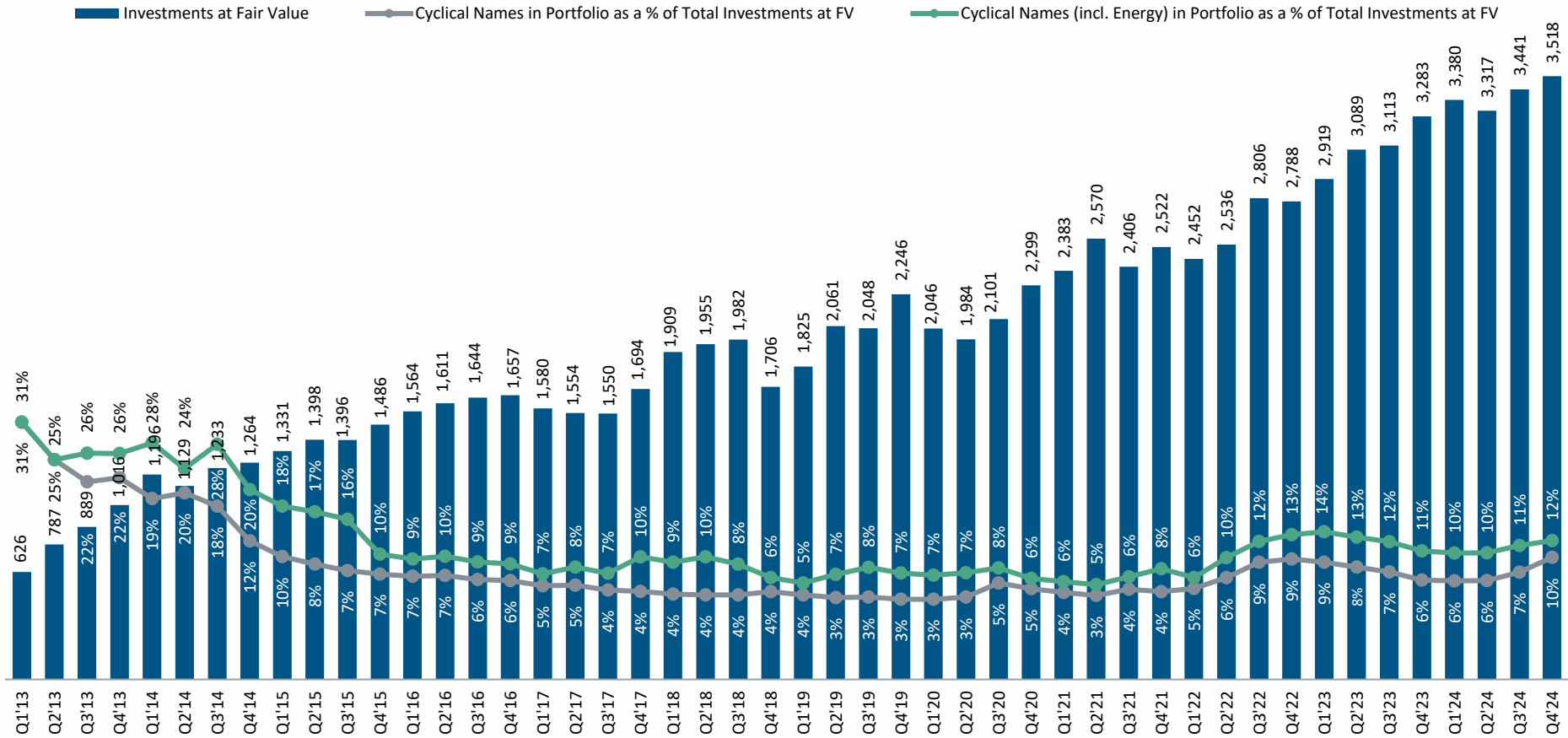
GOOD BUSINESSES WITH BAD CAPITAL STRUCTURE 3



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

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

\$ Millions by Fair Value

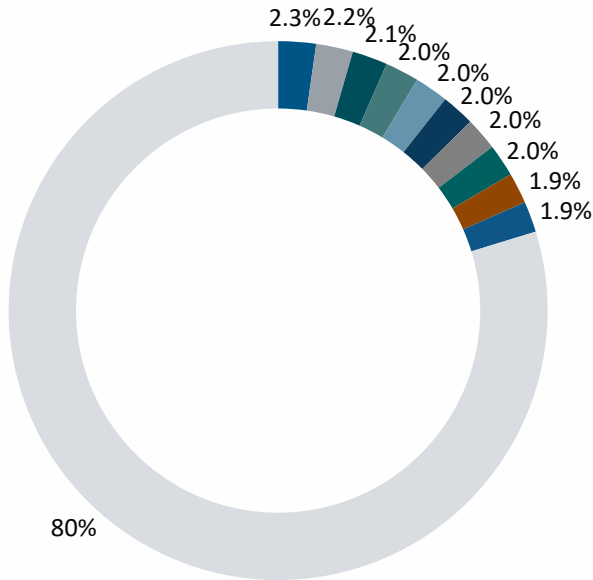


Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

LATE CYCLE-MINDED SECTOR SELECTION

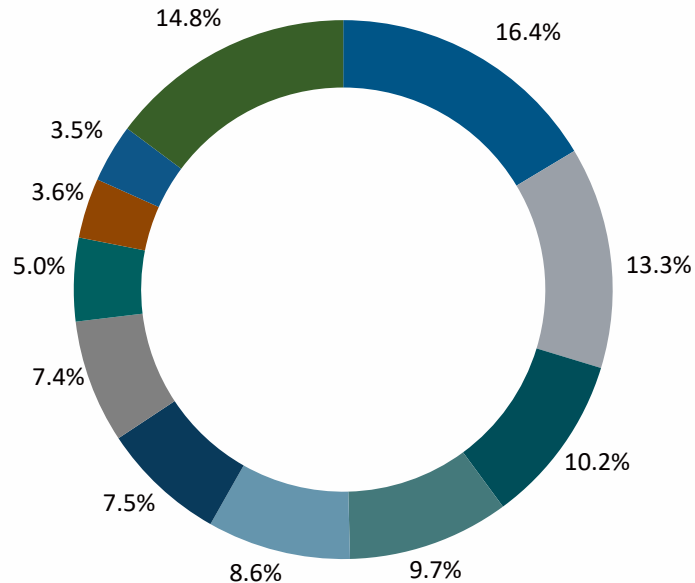
Top 10 Borrower Diversification

- Merative L.P.
- ExtraHop Networks, Inc.
- PayScale Holdings Inc.
- EDB Parent, LLC
- ASG II, LLC
- Remainder of Portfolio
- Bcto Ace Purchaser, Inc.
- Tango Management Consulting, LLC
- Alpha Midco, Inc.
- Galileo Parent, Inc.
- IRGSE Holding Corp. #2



Industry Diversification

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

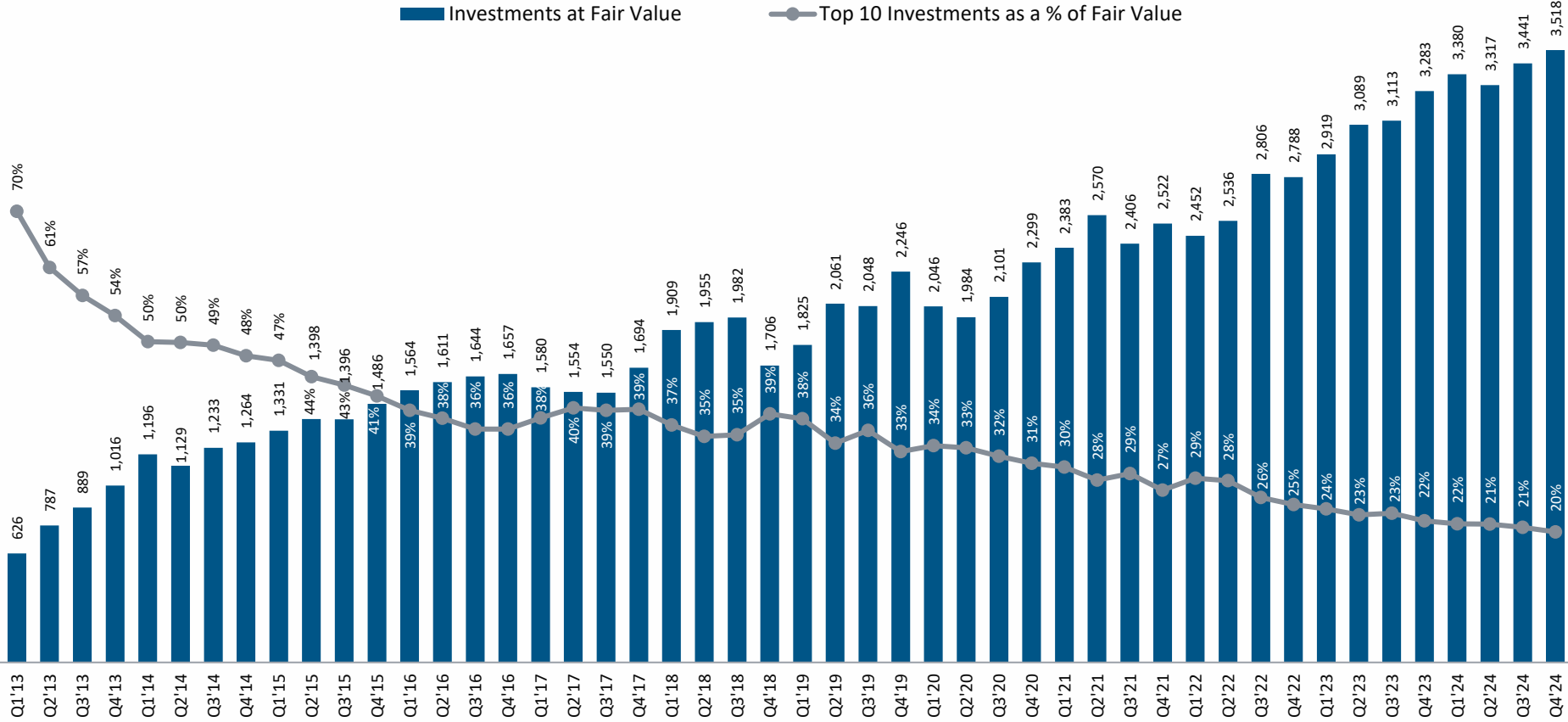


Note: Note: By fair value of investments as of 12/31/2024. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

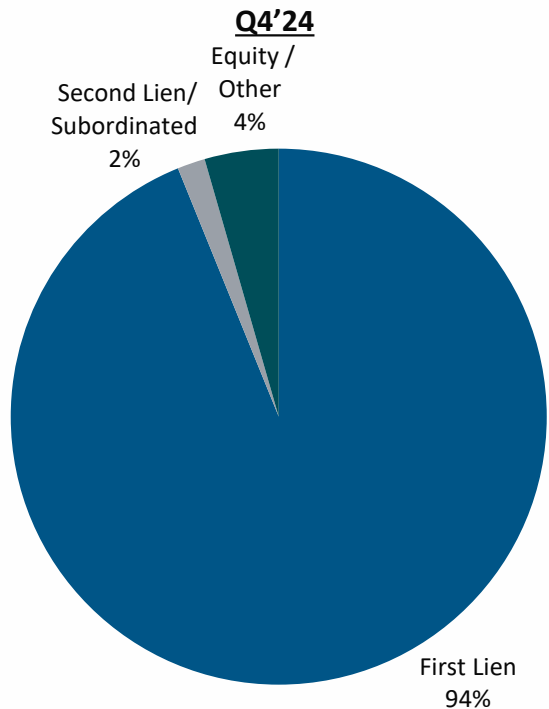
\$ Millions by Fair Value



Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

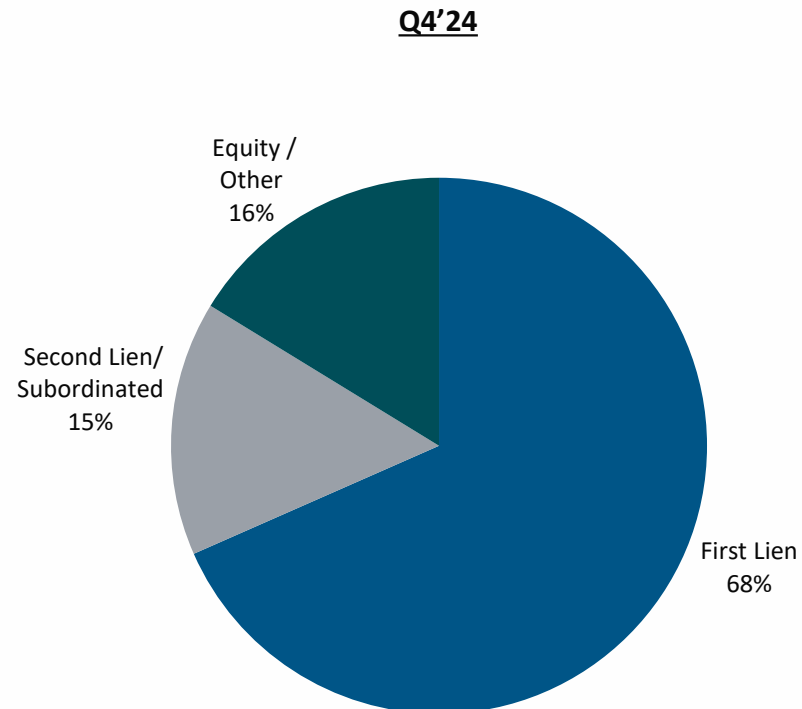
SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

TSLX Portfolio



Yield at Amortized Cost: **12.5%**
 Average Return on Equity¹: **13.4%**

Large BDC Composite



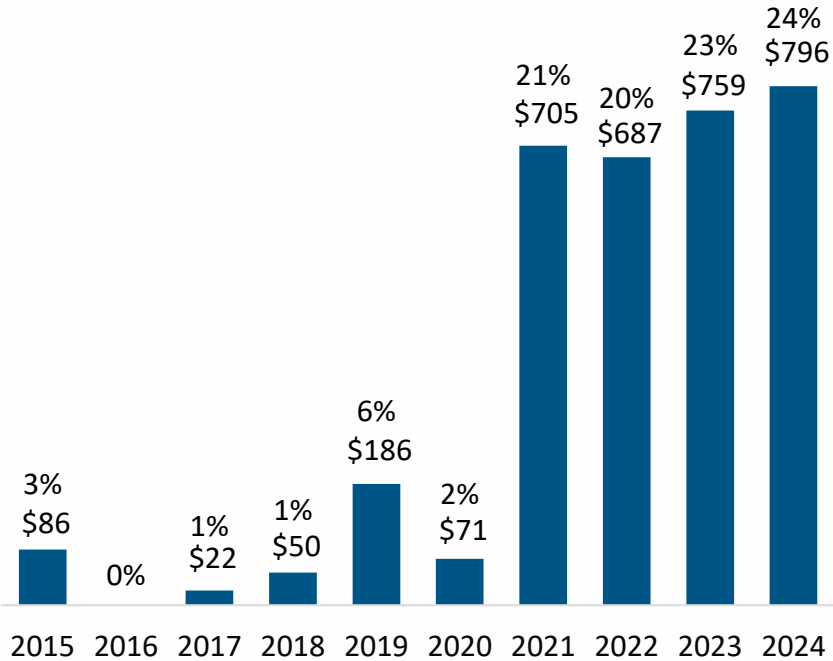
Yield at Amortized Cost: **10.8%**
 Average Return on Equity¹: **8.5%**

Source: SNL Financial and company filings, data as of quarter ended 12/31/24 or latest available. Large BDC Composite consists of ARCC, BXSL, OBDC, FSK. Please see notes at the end of this presentation for additional important information.

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

Fair Value by Vintage

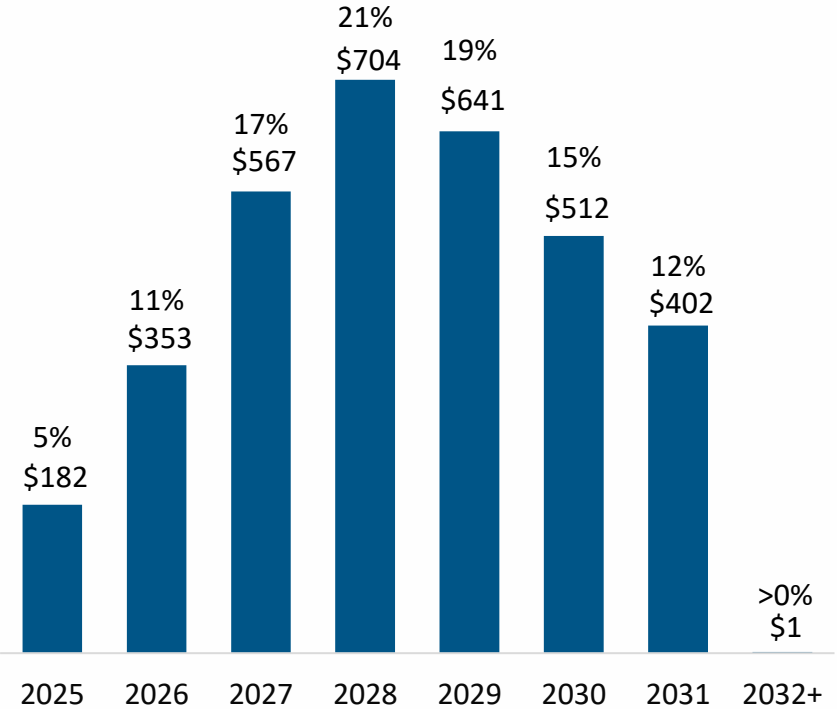
\$ Millions by Fair Value



66% of Portfolio Invested in “New Vintage” since March 31, 2022

Debt Investments by Maturity

\$ Millions by Fair Value



~5% of Debt Assets with a Maturity Date in 2025

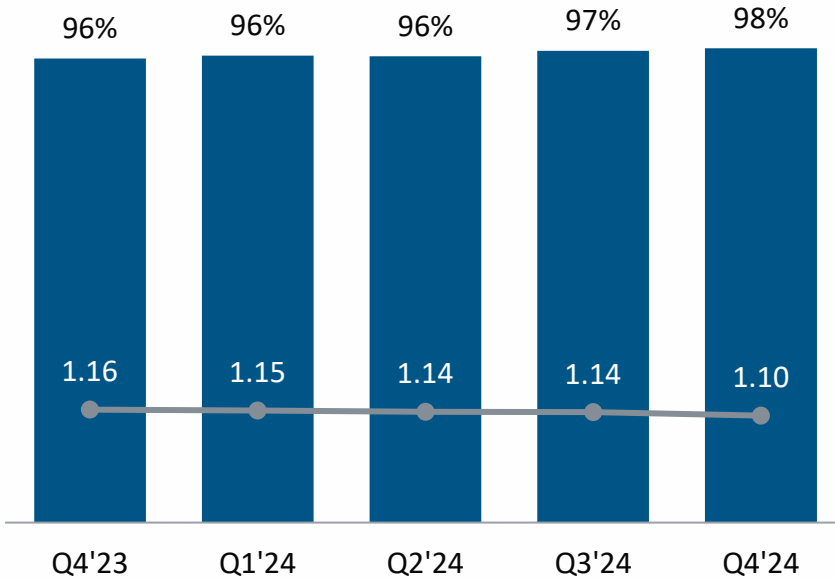
Note: By fair value of investments as of 12/31/24.

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

TSLX Weighted Average Portfolio Performance Rating

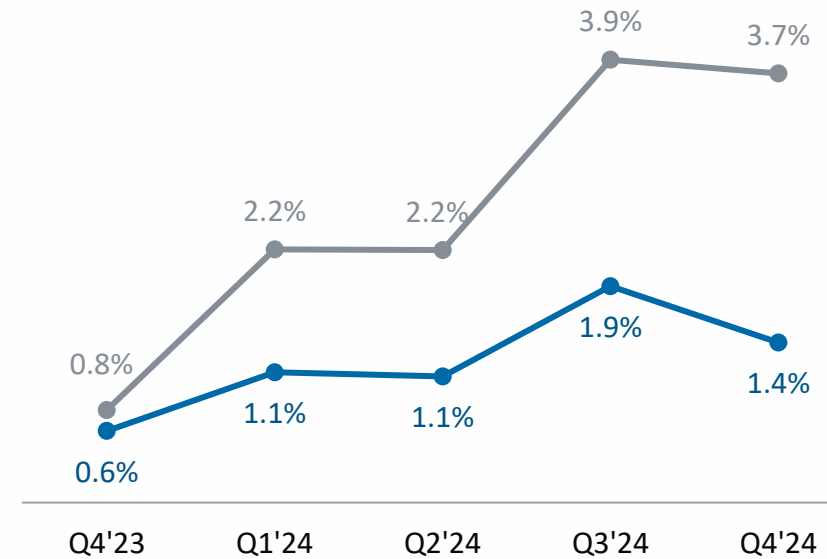
By Fair Value

■ % of Portfolio Rated 1 or 2



TSLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **95% of the portfolio is rated 1 and 98% of the portfolio is rated 1 or 2**
- **As of December 31, 2024, there were 3 investments on non-accrual status which represented ~1.4% of investments at fair value. Names on non-accrual include:**
 1. **American Achievement, Term Loan A¹, Sub Debt and Term Loan B which represents \$20.7m (<1%) of the portfolio at fair value**
 2. **Astra Acquisitions Corp, Second Lien Term Loan² which represents \$6.0m (<1%) of the portfolio at fair value**
 3. **Lithium, First Lien Term Loan³ which represents \$22.3m (<1%) of the portfolio at fair value**

Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

1. Overview & Organization

2. Track Record of Strong Performance

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)	11.0%	2.65x	2.61x	2.58x	2.54x	2.51x	2.43x
	11.5%	2.76x	2.72x	2.69x	2.65x	2.62x	2.53x
	12.0%	2.88x	2.84x	2.80x	2.76x	2.73x	2.64x
	12.5%	2.99x	2.95x	2.91x	2.87x	2.83x	2.74x
	13.0%	3.11x	3.06x	3.02x	2.98x	2.94x	2.85x
	13.5%	3.22x	3.17x	3.13x	3.09x	3.05x	2.95x
	14.0%	3.33x	3.28x	3.24x	3.20x	3.16x	3.05x
	14.5%	3.45x	3.40x	3.35x	3.31x	3.26x	3.16x
	15.0%	3.56x	3.51x	3.46x	3.41x	3.37x	3.26x
	15.5%	3.68x	3.62x	3.57x	3.52x	3.48x	3.37x

Illustrative Interest Coverage

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.00%	4.02x	3.91x	3.81x	3.73x	3.65x	3.45x
	6.25%	3.86x	3.76x	3.67x	3.59x	3.51x	3.32x
	6.50%	3.72x	3.62x	3.53x	3.45x	3.38x	3.20x
	6.75%	3.59x	3.50x	3.41x	3.33x	3.26x	3.08x
	7.00%	3.47x	3.38x	3.29x	3.22x	3.15x	2.98x
	7.25%	3.35x	3.27x	3.19x	3.11x	3.05x	2.88x
	7.50%	3.25x	3.16x	3.09x	3.02x	2.95x	2.79x
	7.75%	3.15x	3.07x	2.99x	2.93x	2.86x	2.71x
	8.00%	3.06x	2.98x	2.90x	2.84x	2.78x	2.63x
	8.25%	2.97x	2.89x	2.82x	2.76x	2.70x	2.56x

Illustrative Interest Coverage

	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	11.0%	2.88x	2.67x	2.50x	2.34x	2.21x	2.09x
	11.5%	3.01x	2.79x	2.60x	2.44x	2.30x	2.17x
	12.0%	3.13x	2.90x	2.71x	2.54x	2.39x	2.26x
	12.5%	3.26x	3.02x	2.82x	2.64x	2.49x	2.35x
	13.0%	3.38x	3.13x	2.92x	2.74x	2.58x	2.44x
	13.5%	3.51x	3.25x	3.03x	2.84x	2.67x	2.53x
	14.0%	3.63x	3.36x	3.14x	2.94x	2.77x	2.61x
	14.5%	3.75x	3.48x	3.24x	3.04x	2.86x	2.70x
	15.0%	3.88x	3.59x	3.35x	3.14x	2.95x	2.79x
	15.5%	4.00x	3.71x	3.46x	3.24x	3.05x	2.88x

Illustrative Interest Coverage

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Non-Accruals	0.00%	3.19x	3.14x	3.10x	3.06x	3.02x	2.92x
	0.25%	3.18x	3.13x	3.09x	3.05x	3.01x	2.91x
	0.50%	3.17x	3.12x	3.08x	3.04x	3.00x	2.91x
	0.75%	3.16x	3.12x	3.07x	3.03x	3.00x	2.90x
	1.00%	3.15x	3.11x	3.06x	3.02x	2.99x	2.89x
	1.25%	3.15x	3.10x	3.06x	3.02x	2.98x	2.88x
	1.50%	3.14x	3.09x	3.05x	3.01x	2.97x	2.87x
	1.75%	3.13x	3.08x	3.04x	3.00x	2.96x	2.87x
	2.00%	3.12x	3.07x	3.03x	2.99x	2.95x	2.86x
	2.25%	3.11x	3.06x	3.02x	2.98x	2.95x	2.85x

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 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)	11.0%	7.6%	7.7%	7.8%	7.9%	8.0%	8.4%
	11.5%	8.3%	8.5%	8.6%	8.7%	8.9%	9.3%
	12.0%	9.1%	9.3%	9.4%	9.6%	9.8%	10.3%
	12.5%	9.9%	10.1%	10.2%	10.4%	10.6%	11.2%
	13.0%	10.7%	10.9%	11.1%	11.3%	11.5%	12.1%
	13.5%	11.5%	11.7%	11.9%	12.1%	12.4%	13.0%
	14.0%	12.3%	12.5%	12.7%	13.0%	13.2%	14.0%
	14.5%	13.0%	13.3%	13.5%	13.8%	14.1%	14.9%
	15.0%	13.8%	14.1%	14.4%	14.7%	15.0%	15.8%
	15.5%	14.6%	14.9%	15.2%	15.5%	15.8%	16.8%

Illustrative ROE							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.00%	12.5%	12.7%	12.9%	13.1%	13.3%	14.0%
	6.25%	12.3%	12.5%	12.7%	12.9%	13.1%	13.7%
	6.50%	12.1%	12.3%	12.5%	12.7%	12.9%	13.5%
	6.75%	11.9%	12.1%	12.3%	12.5%	12.6%	13.2%
	7.00%	11.7%	11.9%	12.1%	12.2%	12.4%	13.0%
	7.25%	11.6%	11.7%	11.9%	12.0%	12.2%	12.7%
	7.50%	11.4%	11.5%	11.6%	11.8%	12.0%	12.4%
	7.75%	11.2%	11.3%	11.4%	11.6%	11.7%	12.2%
	8.00%	11.0%	11.1%	11.2%	11.4%	11.5%	11.9%
	8.25%	10.8%	10.9%	11.0%	11.2%	11.3%	11.7%

Illustrative ROE							
	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	11.0%	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%
	11.5%	10.5%	10.0%	9.5%	8.9%	8.4%	7.9%
	12.0%	11.4%	10.9%	10.4%	9.9%	9.4%	8.8%
	12.5%	12.3%	11.8%	11.3%	10.8%	10.3%	9.8%
	13.0%	13.2%	12.7%	12.2%	11.7%	11.2%	10.7%
	13.5%	14.1%	13.6%	13.1%	12.6%	12.1%	11.6%
	14.0%	15.1%	14.6%	14.1%	13.5%	13.0%	12.5%
	14.5%	16.0%	15.5%	15.0%	14.5%	14.0%	13.4%
	15.0%	16.9%	16.4%	15.9%	15.4%	14.9%	14.4%
	15.5%	17.8%	17.3%	16.8%	16.3%	15.8%	15.3%

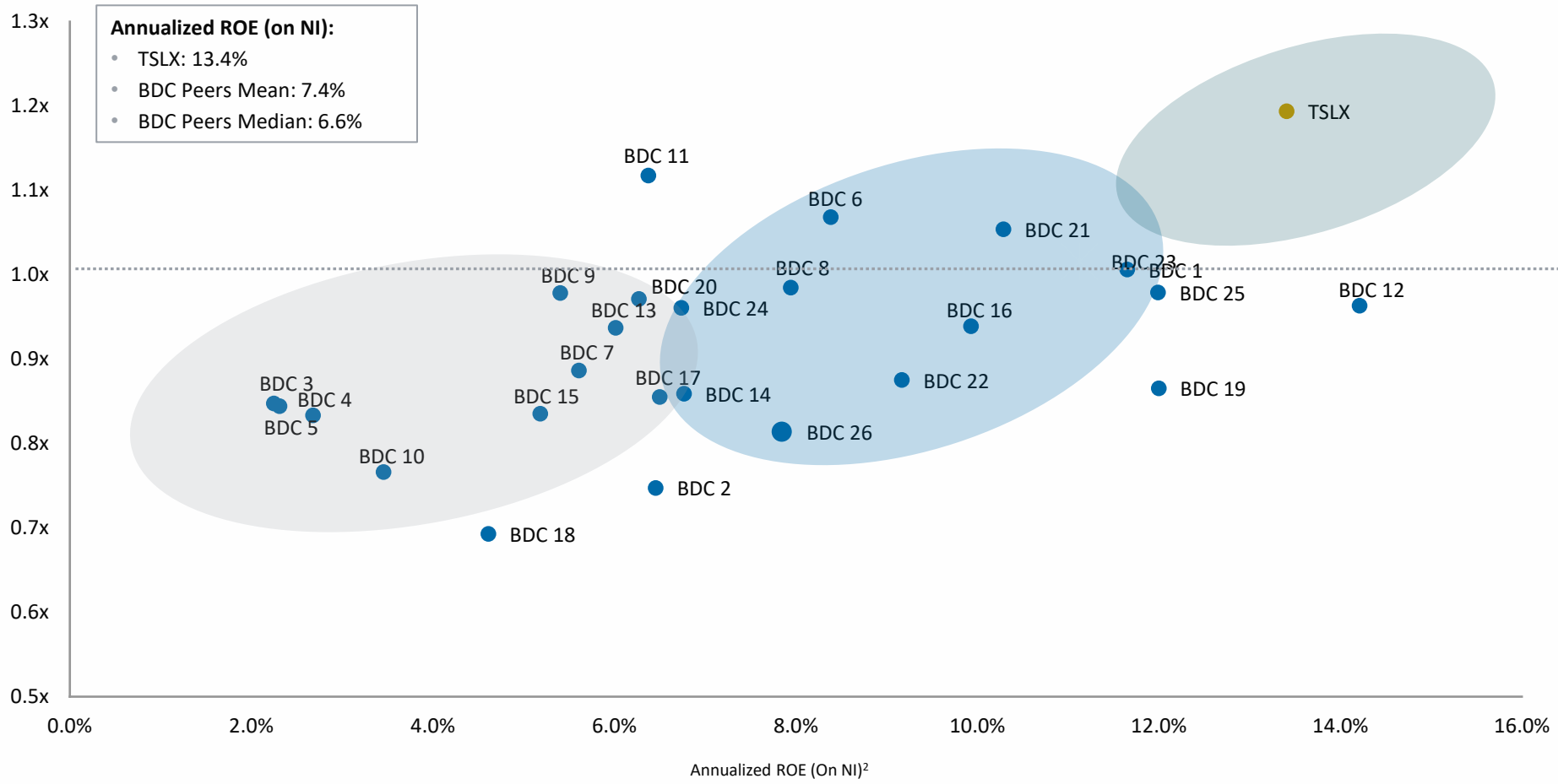
Illustrative ROE							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Credit Losses (on Assets)	0.00%	12.2%	12.4%	12.7%	12.9%	13.2%	13.9%
	0.25%	11.7%	12.0%	12.2%	12.4%	12.6%	13.4%
	0.50%	11.3%	11.5%	11.7%	11.9%	12.1%	12.8%
	0.75%	10.8%	11.0%	11.2%	11.4%	11.6%	12.2%
	1.00%	10.3%	10.5%	10.7%	10.9%	11.1%	11.7%
	1.25%	9.8%	10.0%	10.2%	10.4%	10.5%	11.1%
	1.50%	9.4%	9.5%	9.7%	9.8%	10.0%	10.5%
	1.75%	8.9%	9.0%	9.2%	9.3%	9.5%	10.0%
	2.00%	8.4%	8.5%	8.7%	8.8%	9.0%	9.4%
	2.25%	7.9%	8.1%	8.2%	8.3%	8.4%	8.9%

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)

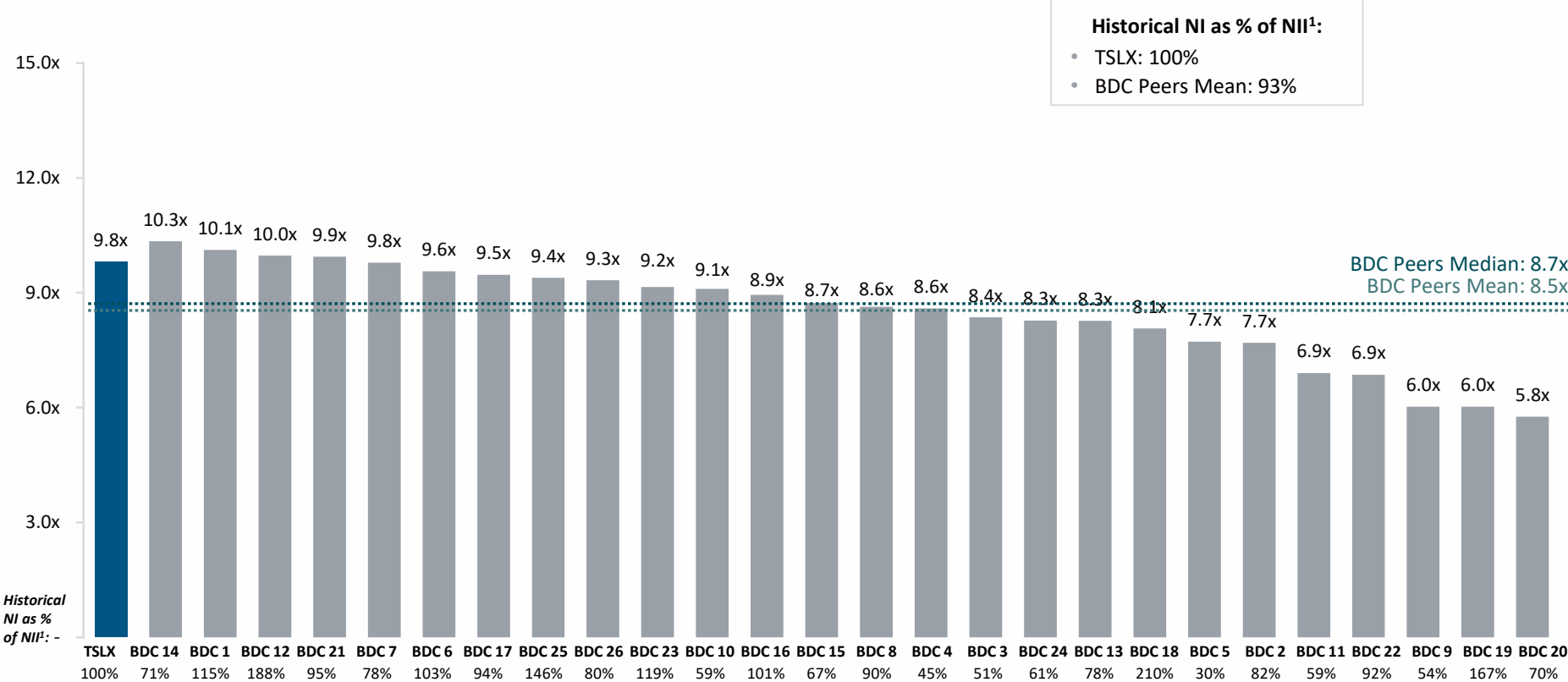
Average Price-to-Book¹



Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

PRICE-TO-EARNINGS (NII 2025E)

Price-to-Earnings²

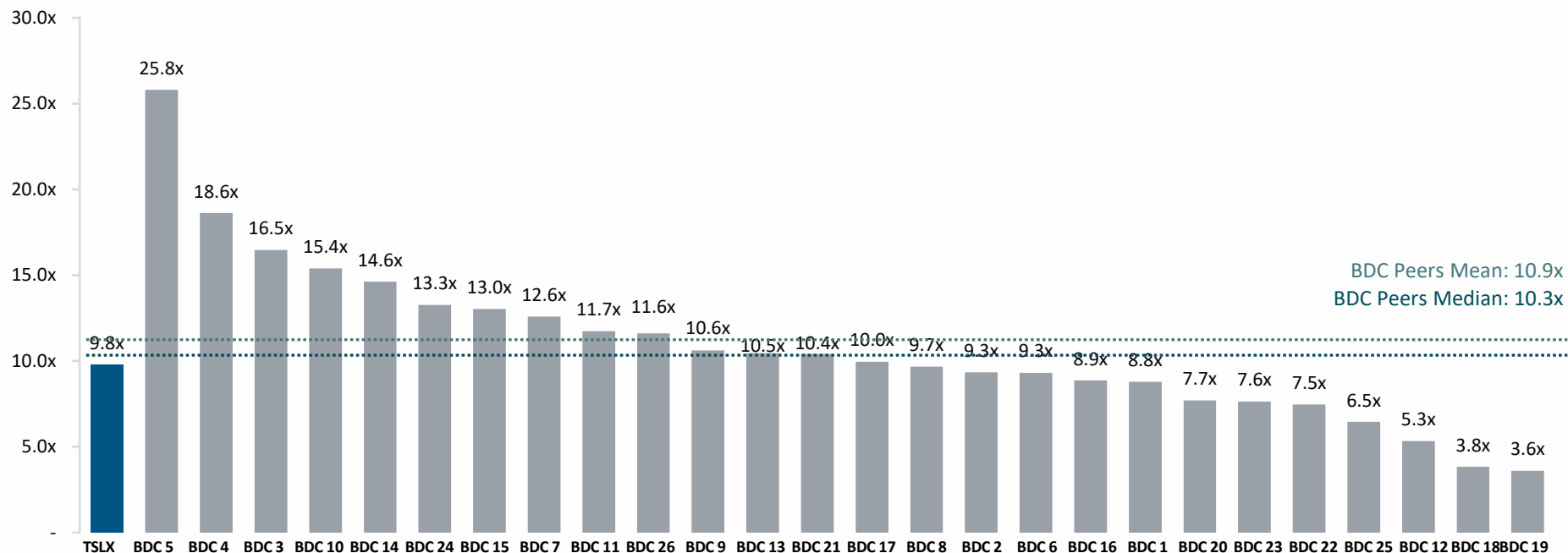


Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

TSLX'S VALUATION IS IN LINE WITH PEERS ON A PRICE-TO-EARNINGS BASIS (AS MEASURED BY NII)
TSLX'S HISTORICAL NI AS A % OF NII IS HIGHER THAN THAT OF PEERS GIVEN OUR FOCUS ON NAV PRESERVATION

ADJUSTED PRICE-TO-EARNINGS (2025E)

Adjusted Price-to-Earnings¹



Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

**TSLX'S VALUATION ON A PRICE-TO-EARNINGS BASIS
(AS MEASURED BY NII, ADJUSTED FOR HISTORICAL NI AS % OF NII²) IS ATTRACTIVE**

AGENDA

1. Overview & Organization

2. Track Record of Strong Performance

3. Principles and Investment Strategy

4. Capital Allocation & Dividend Policy

5. Sector Observations

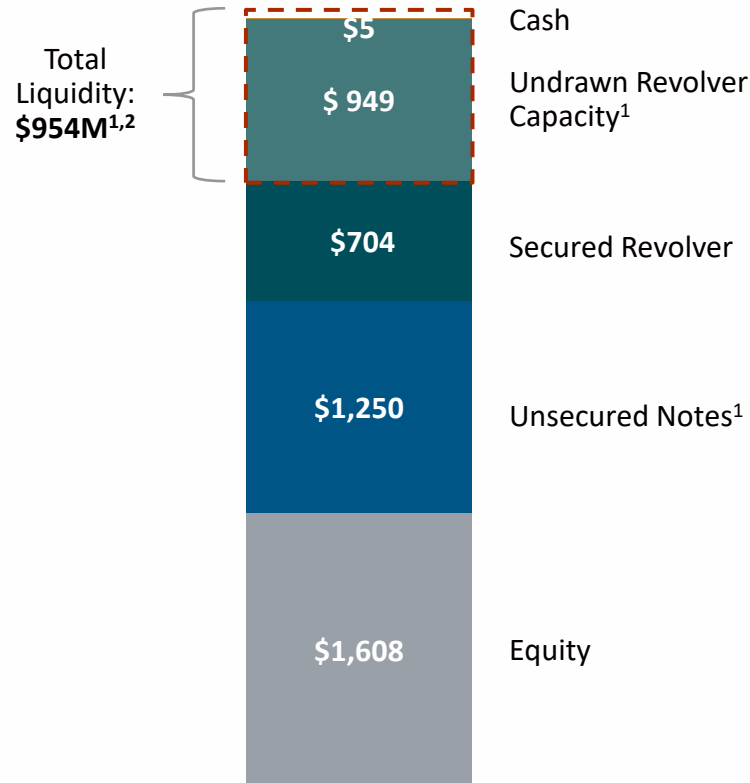
6. Appendix

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

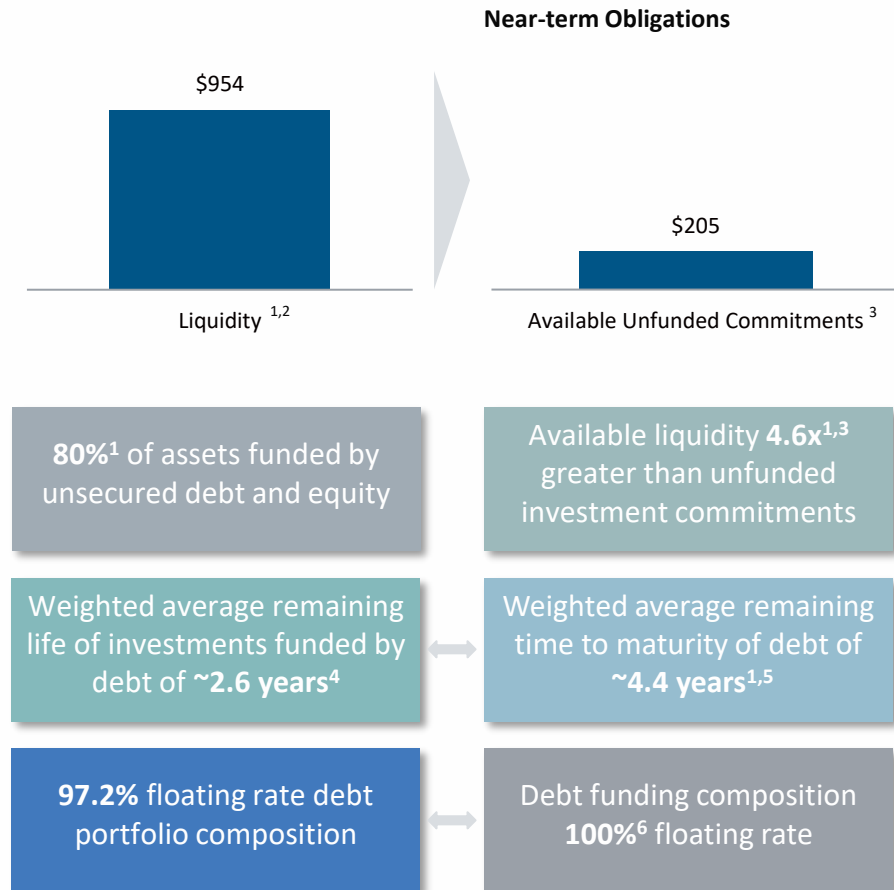
(\$ in Millions)



Balance Sheet as of December 31, 2024

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2024 / \$ Millions



Note: As of 12/31/24, 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 \$5.0 Million as of December 31, 2024. Restricted Cash Related to Interest Rate Swaps Totaled \$22.4 Million

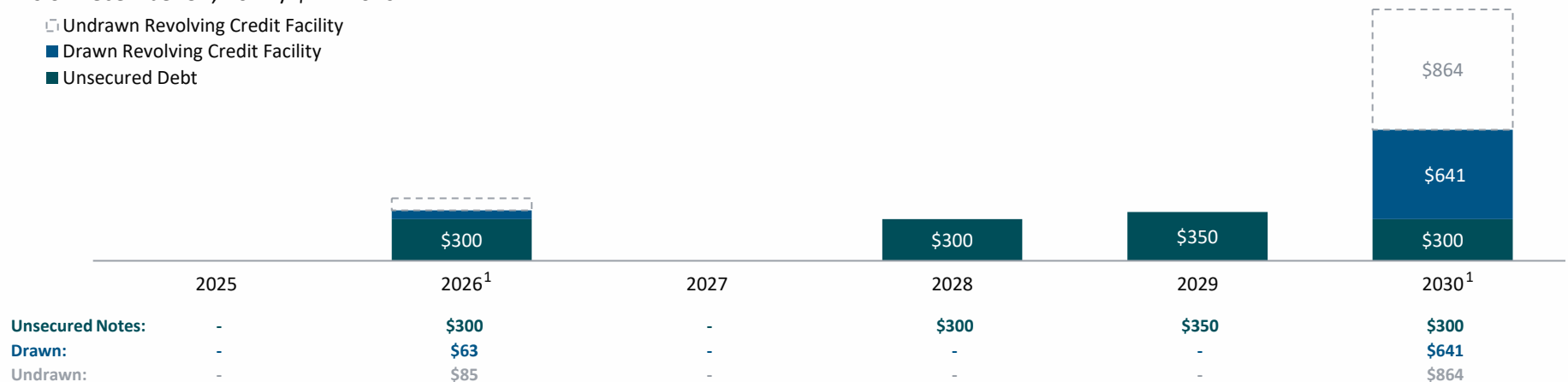
Revolving Credit Facility ¹	
Size:	\$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	February 19, 2029 / February 19, 2030
Interest Rate ² :	SOFR + 177.5 bps / SOFR + 165.0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

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

STAGGERED, LONG-TERM DEBT MATURITIES¹

As of December 31, 2024 / \$ Millions

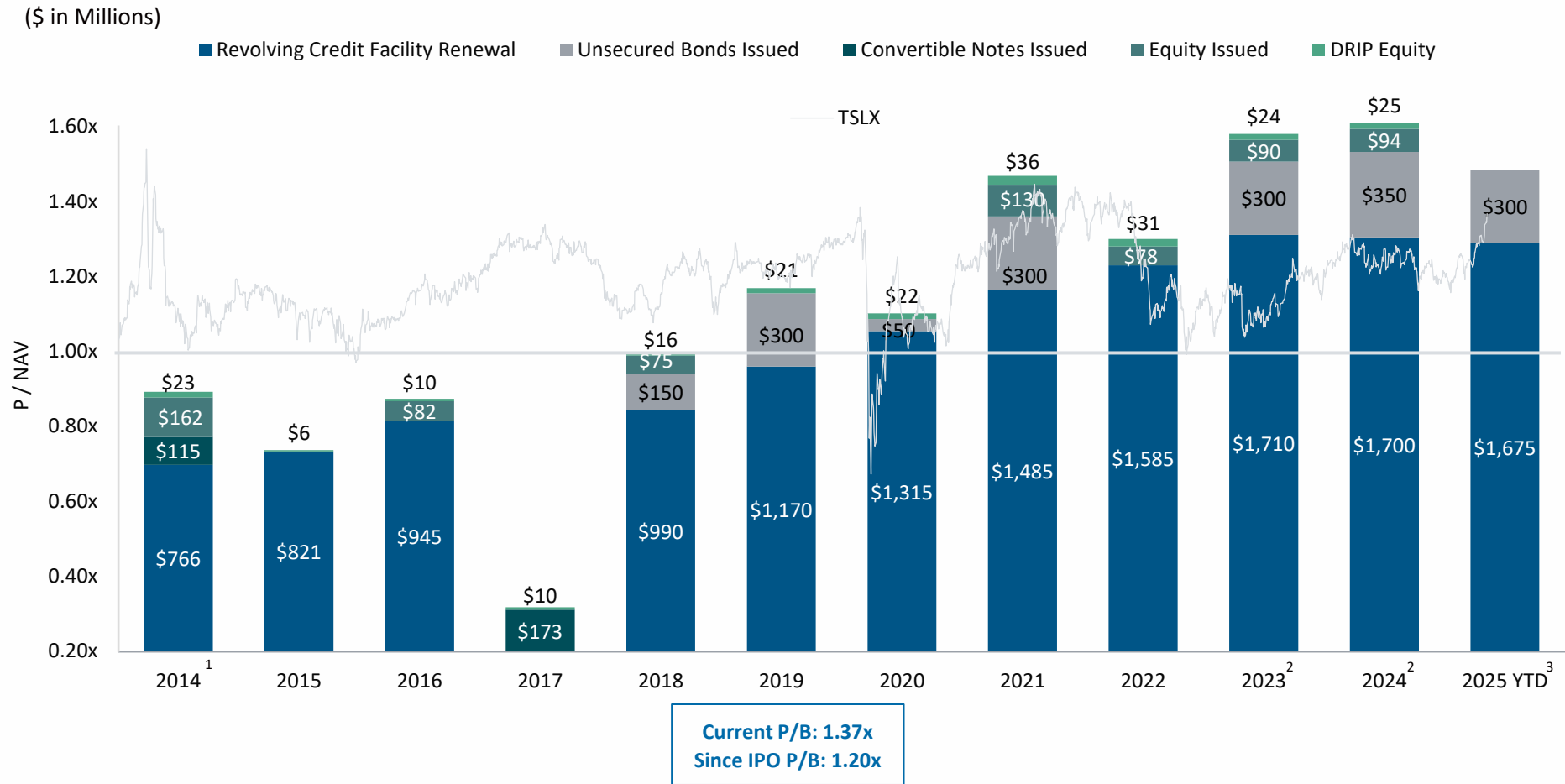
- Undrawn Revolving Credit Facility
- Drawn Revolving Credit Facility
- Unsecured Debt



Note: As of 12/31/24, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information. Amendment of the Revolving Credit Facility is anticipated to close during February 2025.

**STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH
~85%¹ OF DEBT WITH MATURITY > 3 YEARS**

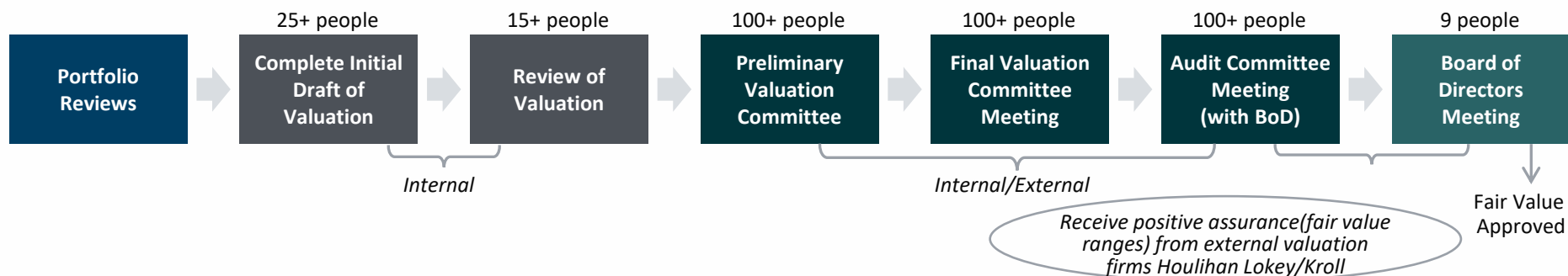
A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



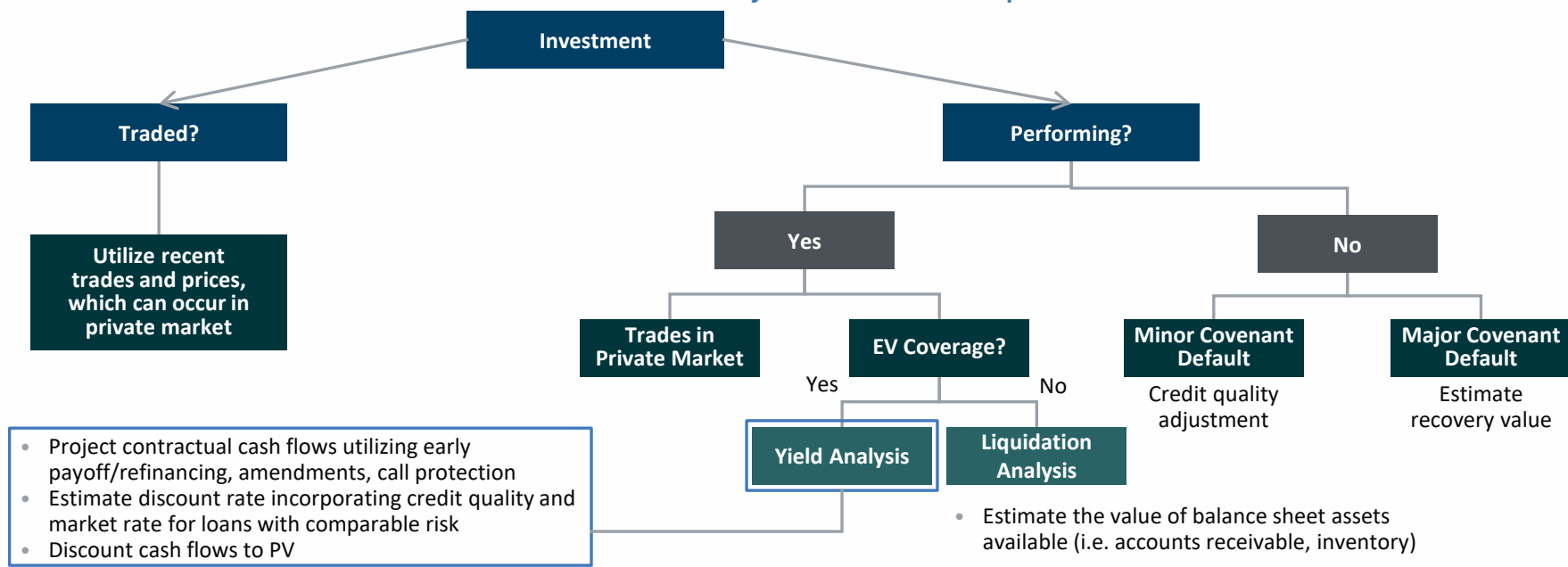
Note: P/B is based on closing stock price as of 2/21/24. Please see notes at the end of this presentation for additional important information.

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

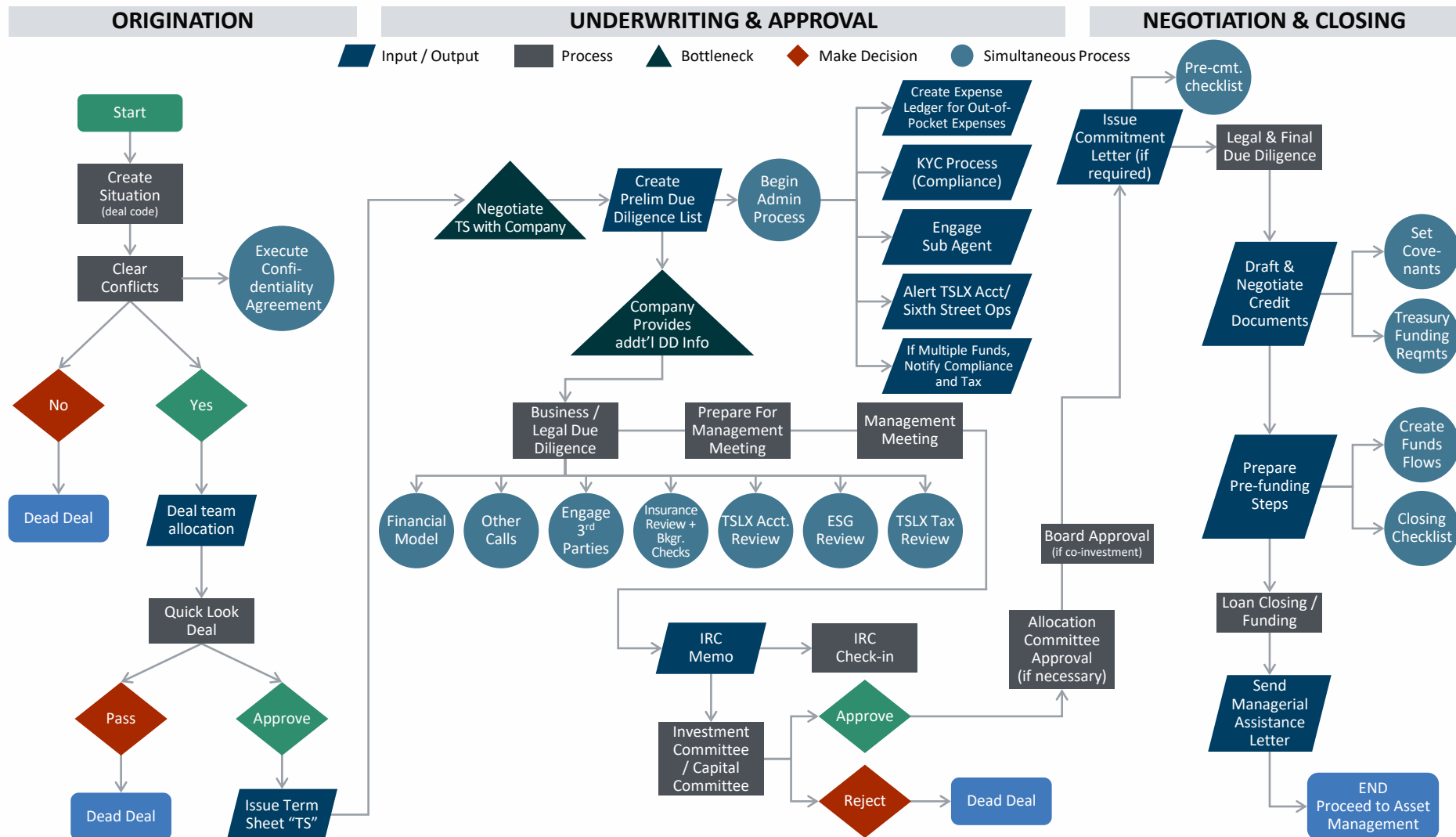


The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on these level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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Investment Income Per Share	\$0.62	\$0.59	\$0.59	\$0.59	\$0.62
Net Income (Loss) Per Share	\$0.58	\$0.53	\$0.51	\$0.44	\$0.55
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.62	\$0.58	\$0.58	\$0.57	\$0.61
Adjusted Net Income (Loss) Per Share ¹	\$0.58	\$0.52	\$0.50	\$0.41	\$0.54
Net Asset Value Per Share (Ending Shares)	\$17.04	\$17.17	\$17.19	\$17.12	\$17.16
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.96	\$17.11	\$17.13	\$17.07	\$17.09
Distributions Per Share (Record Date)	\$0.53	\$0.54	\$0.52	\$0.52	\$0.51
Net Assets	\$1,496,375	\$1,582,006	\$1,599,035	\$1,597,181	\$1,607,529
Total Debt (Outstanding Principal)	\$1,837,159	\$1,877,871	\$1,785,042	\$1,907,480	\$1,954,058
Debt to Equity at Quarter-end	1.23x	1.19x	1.12x	1.19x	1.22x
Average Debt to Equity ³	1.22x	1.24x	1.17x	1.14x	1.23x
Annualized ROE on Net Investment Income ⁴	14.7%	13.8%	13.9%	13.7%	14.4%
Annualized ROE on Net Income ⁴	13.8%	12.5%	11.9%	10.2%	12.8%
Annualized ROE on Adjusted Net Investment Income ^{1,4}	14.5%	13.6%	13.5%	13.2%	14.2%
Annualized ROE on Adjusted Net Income ^{1,4}	13.6%	12.3%	11.6%	9.6%	12.5%

Note: As of 12/31/24. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investments at Fair Value	\$3,283,065	\$3,380,009	\$3,317,069	\$3,441,075	\$3,518,412
Number of Portfolio Companies	136	124	109	115	116
Average Investment Size in Our Portfolio Companies	\$24,140	\$27,258	\$30,432	\$29,922	\$30,331
Number of Portfolio Companies (Excluding Structured Credit Investments)	94	100	105	112	115
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$34,332	\$33,494	\$31,533	\$30,679	\$30,582
Asset Class:					
First-Lien Debt Investments	91%	92%	93%	93%	94%
Second-Lien Debt Investments	1%	1%	1%	<1%	<1%
Structured Credit Investments	2%	1%	<1%	<1%	<1%
Mezzanine Debt Investments	1%	1%	1%	1%	1%
Equity and Other Investments	5%	5%	5%	5%	4%
Interest Rate Type¹:					
% Floating Rate	99.7%	99.6%	99.6%	98.8%	97.2%
% Fixed Rate	0.3%	0.4%	0.4%	1.2%	2.8%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	14.2%	14.0%	13.9%	13.4%	12.5%
Weighted Average Total Yield of Debt and Income Producing Securities ²	14.1%	13.8%	13.8%	13.1%	12.3%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.3%	8.3%	8.0%	8.0%	7.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.7%	13.5%	13.3%	12.5%	11.8%
Fair Value as a Percentage of Principal (Debt)	98.8%	98.6%	98.4%	98.0%	97.8%
Fair Value as a Percentage of Call Price (Debt)	96.1%	95.8%	95.1%	94.2%	93.6%
Investment Activity at Par:					
New Investment Commitments	\$316,367	\$263,579	\$230,957	\$269,304	\$479,037
Net Funded Investment Activity	\$132,536	\$54,241	(\$126,704)	\$98,886	\$18,807
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	9	9	8	8	9
Average New Investment Commitment Amount in New Portfolio Companies	\$33,988	\$24,377	\$21,166	\$30,179	\$48,371
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.6	6.4	6.1	6.3	6.1
Weighted Average Interest Rate of New Investment Commitments	12.9%	11.8%	11.6%	12.0%	10.9%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.6%	6.6%	6.6%	6.8%	6.4%

Note: As of 12/31/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

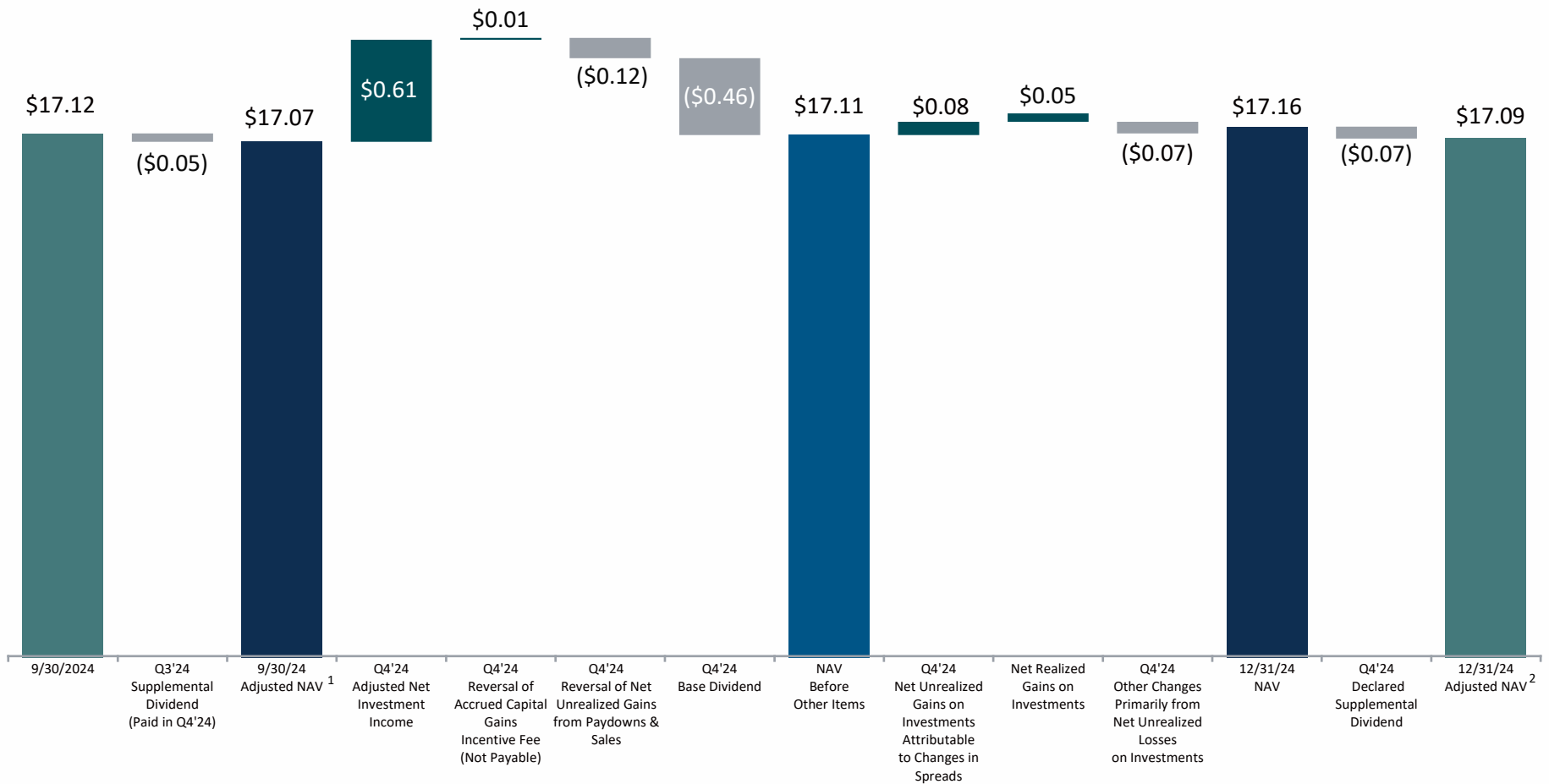
DOLLAR AMOUNTS IN THOUSANDS

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

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Assets					
Investments at Fair Value	\$3,283,065	\$3,380,009	\$3,317,069	\$3,441,075	\$3,518,412
Cash and Cash Equivalents	\$25,196	\$35,890	\$34,649	\$29,727	\$27,328
Interest Receivable	\$27,969	\$31,258	\$30,738	\$34,756	\$30,518
Prepaid Expenses and Other Assets	\$7,578	\$4,865	\$4,495	\$24,306	\$5,967
Total Assets	\$3,343,808	\$3,452,022	\$3,386,951	\$3,529,864	\$3,582,225
Liabilities					
Debt ¹	\$1,780,307	\$1,804,347	\$1,712,905	\$1,870,445	\$1,901,142
Management Fees Payable to Affiliate	\$11,962	\$12,199	\$12,468	\$12,699	\$12,953
Incentive fees on net investment income payable to affiliate	\$11,451	\$10,928	\$11,414	\$11,175	\$12,013
Incentive fees on net capital gains accrued to affiliate	\$10,446	\$9,601	\$8,266	\$6,022	\$5,071
Payables to Affiliate	\$2,802	\$2,701	\$4,584	\$5,619	\$3,635
Other Liabilities	\$30,465	\$30,240	\$38,279	\$26,723	\$39,882
Total Liabilities	\$1,847,433	\$1,870,016	\$1,787,916	\$1,932,683	\$1,974,696
Total Net Assets	\$1,496,375	\$1,582,006	\$1,599,035	\$1,597,181	\$1,607,529
Total Liabilities and Net Assets	\$3,343,808	\$3,452,022	\$3,386,951	\$3,529,864	\$3,582,225
Net Asset Value per Share	\$17.04	\$17.17	\$17.19	\$17.12	\$17.16
Adjusted Net Asset Value per Share ²	\$16.96	\$17.11	\$17.13	\$17.07	\$17.09
Debt to Equity at Quarter End	1.23x	1.19x	1.12x	1.19x	1.22x
Average Debt to Equity ³	1.22x	1.24x	1.17x	1.14x	1.23x

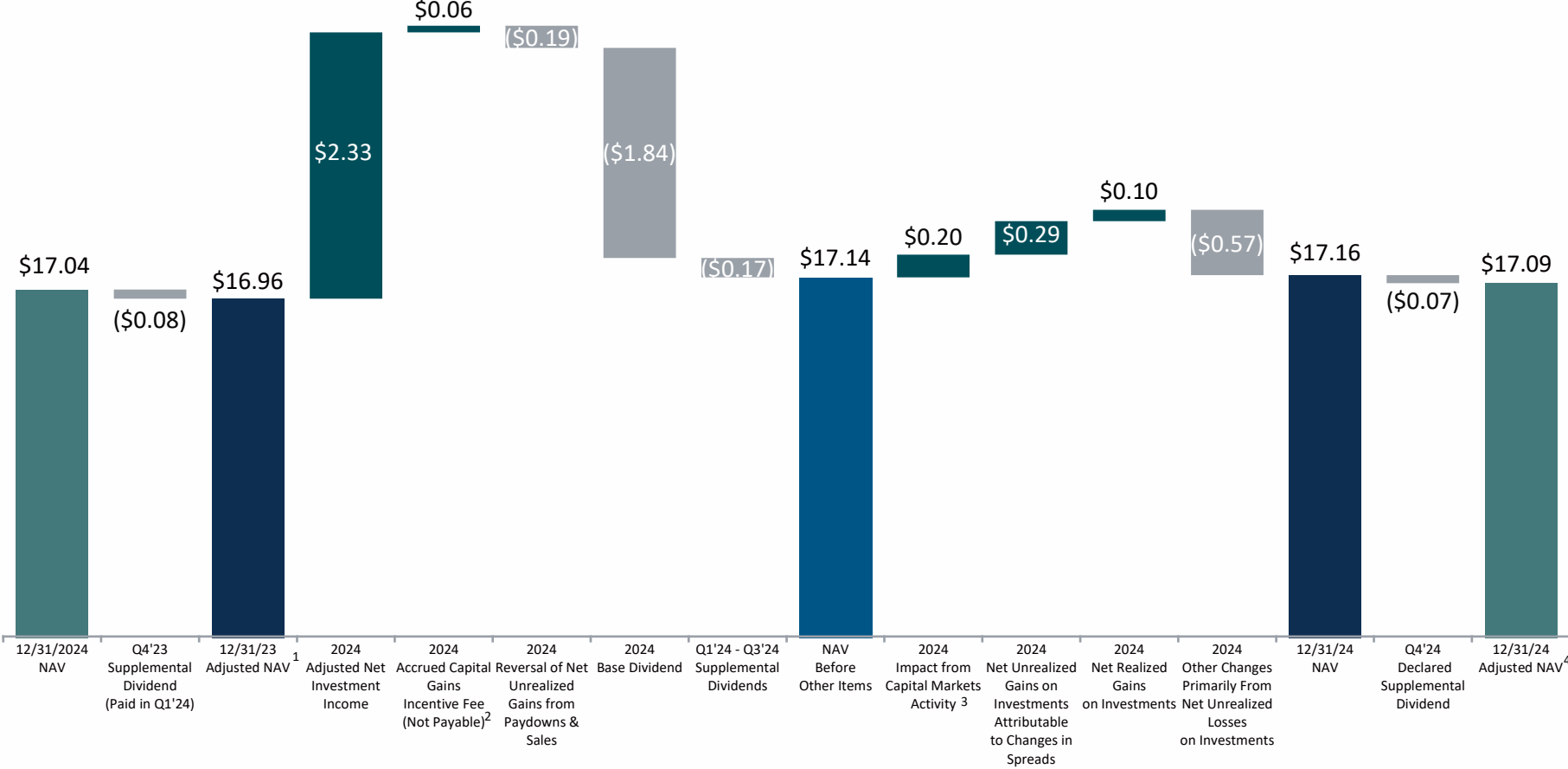
Note: As of 12/31/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q4'24



Note: Per share data was derived using the Q4 2024 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.

NET ASSET VALUE BRIDGE – 2024



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

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	11.8%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	12.7%
Impact of Additional fees ²	0.7%
All-in Yield (on Assets)	13.4%
Cost of funds ³	(7.2%)
Assumed Debt/Equity	1.23x
Net Interest Income Return (on Equity)⁴	21.0%
Management Fees (1.45% of Assets)	(3.2%)
Operating Expenses (0.45% of Assets) ⁵	(1.0%)
ROE Before Incentive Fee	16.8%
Incentive Fee	(2.9%)
ROE on NII	12.7%
Base Book Dividend Yield based on Q4 2024 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

INVESTOR TRANSPARENCY AND COMMUNICATION

Regional Banking Crisis – March 2023

Exhibit 99.1



March 13, 2023

Dear Stakeholder,

We know you have grown accustomed (and possibly become slightly annoyed) by our verbose letters. 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 stakeholders – our shareholders, our holders, credit agencies, portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to offer a specific update regarding our very limited interactions with SVB as well as provide a few broader observations 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 ("TSLX," "we" or "our") Lack of Direct Exposure to SVB
- TSLX's Limited Portfolio Company Exposure to SVB
- Sixth Street Specialty Lending Advisors, LLC ("SLA" or "the advisor") and its Affiliates' Direct Exposure to SVB
- An Overview of TSLX's Liquidity, Balance Sheet (Capital) and Asset-Liability Matching Approach
- Our General Maturity (Risk Management and Business Models) Matter

While we are confident that the risk in TSLX is negligible, we are our immediate fiduciary duty of the failure of SVB and its expected impact on the bank's employees. It is to those affected people that we extend our heartfelt thoughts.

TSLX's Lack of Direct Exposure to SVB

TSLX has no direct exposure to SVB. In addition, both from where TSLX is assets (including cash) are held and TSLX's company exposure.

All of TSLX's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We also hold restricted cash relating to our recently closed business unit via our designated future commission merchant, RBC Securities (USA) Inc. The Chicago Mercantile Exchange is the custodian of our swaps.

Under the Investment Company Act of 1940 (or the "40 Act"), under which TSLX and all other business development companies (BDCs) operate, TSLX is required to hold all investment assets with a qualified bank custodian. TSLX's qualified bank custodian is State Street. Held in custody means that our assets are fully segregated from the assets of the custodian, and TSLX remains the beneficial owner 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 regulator would be expected to facilitate the return to the client of client assets in custody.

Covid-19 Pandemic – 2020

Exhibit 99.1



March 26, 2020

Dear Stakeholder,

The Specialty Lending Inc. Portfolio Business and Portfolio Update
New York, NY: (202) 657-3100 – March 26, 2020 – TPG Specialty Lending, Inc. ("TSLX," or the "Company") today provides the following brief overview of our portfolio as of March 26, 2020.

As a result of the COVID-19 pandemic, we believe that we have a heightened responsibility to provide ongoing communication to the stakeholders of TSLX (which is currently managed by TPG Advisors, LLC, an affiliate of Sixth Street Partners). There are many "unknowns" associated with the impact of COVID-19, including the extent of government stimulus to the real economy, the full impact of the resulting economic disruption, and the extent of the impact on our portfolio. We will continue to monitor the situation and provide the highest quality level of responses with our stakeholders, including our shareholders, bondholders, swing investors, portfolio companies, sponsors, and lenders. These have been our top priorities in providing the most timely and accurate information to our stakeholders.

Portfolio Holdings
Our investment approach is to invest in high-quality, middle-market companies with strong operating performance. As of March 26, 2020, we have approximately \$1.0 billion of portfolio assets with a weighted average maturity of 3.5 years. Our portfolio is diversified across various industries and geographies. We have a strong track record of identifying and investing in high-quality companies that are well-positioned to weather economic downturns.

Key Metrics
Our portfolio has a weighted average maturity of 3.5 years and a portfolio yield of 7.5%. Our portfolio is diversified across various industries and geographies. We have a strong track record of identifying and investing in high-quality companies that are well-positioned to weather economic downturns.

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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. ("TSLX").

For long time followers of TSLX, 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.

Index's Investment Environment and Yesterday's Underwriting Standards
The "market" currently feels like even more of a factor in today's investment decisions than usual and appears to be swaying the underwriting. Estimates of forward inflation and the nominal federal funds rate have been evolving and changing rapidly, making even discretionary investment decisions more complicated across asset classes (especially asset classes with long dated or back-end weighted cash flows).

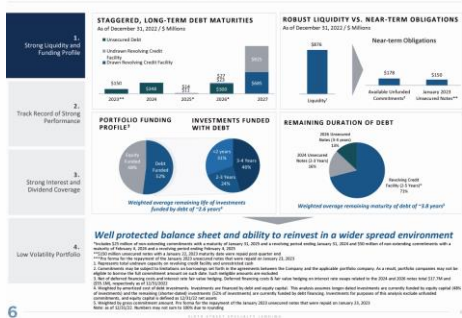
With the benefit of hindsight, the monetary and fiscal stimulus response to COVID provided an asset bubble driven by "free money." While casting aspersions on policymakers to perpetuate a good faith of the firm, Goldman Sachs' Chief Economist Jan Hatzius, policymakers often fight the last war (Jan was 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 return¹ for the benchmark-comparable "technology sector" and 10-year treasury² are down 27.5% and 16.7% and 21.2%, respectively. If you believe every asset class should reflect its position to the risk-free rate, a long period of very real rates compounded risk premia is the point that pricing was highly sensitive to a small change in the risk premium and the outlook for the risk-free rate. The higher inflation rate experienced in 2022 has provided the catalyst to invert much of this bubble in pricing.

1 Year-to-date total return through July 29, 2022.
2 Source: Bloomberg, SPDR S&P 100 Index.
3 Source: Bloomberg, Technology Select Sector SPDR Fund.
4 Source: Bloomberg, S&P 10Y Treasury Bond Current 30-Year Total Return Index.

Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE





FOOTNOTES

FOOTNOTES

Slide 4: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 2024 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating affirmed on 1/23/2024; Fitch rating updated on 3/26/2024; KBRA affirmed 6/3/2024

Slide 5: The Sixth Street Platform

1. AUM presented as of 12/31/24 and includes the total fair value of investments of private investment funds (including leverage, where applicable), 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, and additional fundraising commitments and fund, vehicle and account liquidations since 12/31/24

Slide 8: Differentiated Solutions Provider

1. AUM presented as of 12/31/24 and includes the total fair value of investments of private investment funds (including leverage, where applicable), 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, and additional fundraising commitments and fund, vehicle and account liquidations since 12/31/24
2. Excludes 1 structured credit investments with a total fair value of \$1.5 million
3. Calculation includes income earning debt investments only
4. Fully exited investments represent \$7.9 billion of cash invested; IRR weighted by capital invested
5. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2024, 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
6. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 12/31/2024

Slide 10: 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 12/31/2023 through 12/31/2024, or latest LTM period available, and 3/21/2014 through 12/31/2024, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 12/31/2023 through 12/31/2024, or latest LTM period available, and 3/21/2014 through 12/31/2024, or latest available, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials

Slide 11: 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 10-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 ~1.50% and incentive fees of ~19.15% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials and 2 rated BDC peers

Slide 12: 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 13: 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 27 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 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: 2024 returns are 12/31/2023 through 12/31/2024, 3-Year returns are 12/31/2021 through 12/31/2024, 5-Year returns are 12/31/2019 through 12/31/2024 and Since IPO returns are since 3/21/2014 through 12/31/2024

Slide 15: 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 5/23/24

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/24 financials

FOOTNOTES

Slide 17: Dividend Coverage

Note that net investment income has been adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 18: Dividend Level Considerations

1. Calculated as the base dividend of \$0.46 per share annualized and divided by Q3'24 adjusted NAV per share of \$17.07
2. Calculated as total dividends per share for 2024 divided by Q4'23 adjusted NAV per share of \$16.96

Slide 24: 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 26: 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 28: Portfolio Diversification Across Borrowers

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 29: TSLX Asset Mix

1. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2024, 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

Slide 31: High Quality Portfolio

1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024
3. Position added to non-accrual status during Q3 2024

Slide 35: BDC Sector Price-To-Book

1. Calculated as average daily price per share from 3/21/2014 to 12/31/2024 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 12/31/2024, 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 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion based on quarter ended 6/30/24 financials

Slide 36: Price-To-Earnings (NII 2025E)

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 12/31/2024, or latest available. TSLX net 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
2. Calculated as price per share divided by consensus 2025 net investment income per share

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/24

Slide 37: Adjusted Price-To-Earnings (NII 2025E)

1. Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 will be terminated. Includes \$170 million of 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. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding
2. Please refer to calculations on the prior page

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/24

Slide 39: Strong Liquidity and Funding Profile

1. Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 will be terminated. Includes \$170 million of 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. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects \$367 million of total unfunded commitments as of 12/31/24 excluding \$161 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 (45% of investments) and the remaining (shorter-dated) investments (55% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/24 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

FOOTNOTES

Slide 40: Liquidity Management

- Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 was terminated and one legacy \$20 million non-extending lender was extended. 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. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding
- Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6 times the the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.525%. If the Borrowing Base is great than or equal to 1.6 times and less than 2.0 times the 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 2.0 times the the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR+1.775%.
- 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%
- Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 41: A Disciplined Approach to Liquidity & Capital Management

- Equity issued includes the initial public offering of 7 million shares of common stock at \$16.00 per share
- Equity issued in 2021 and 2022 includes \$43 million and \$78 million, respectively, from the conversion of the 2022 convertible notes to equity
- Adjusted for RCF 16th amendment and extension closed in February and \$300mm unsecured not issuance in February.

Slide 44: Financial Highlights

- 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
- 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)
- 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

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

Slide 46: Quarterly Statements of Financial Condition

- Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$21.9M at 12/31/23, \$25.3M at 3/31/24, \$27.3M at 6/30/24, \$25.5M at 9/30/24 and \$23.8M at 12/31/24. Fair value hedge on interest rate swaps related to the 2024, 2026, 2028 and 2029 notes total (\$31.8M) at 12/31/23, (\$42.2M) at 3/31/24, (\$39.2M) at 6/30/24, (\$6.3M) at 9/30/24 and (\$24.2M) at 12/31/24
- Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
- 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 – Q4'24

- Reflects Q3 2024 NAV per share adjusted for the supplemental dividend per share of \$0.05 related to Q3 2024 earnings and paid in Q4 2024
- Reflects Q4 2024 NAV per share adjusted for the declared supplemental dividend per share of \$0.07 related to Q4 2024 earnings and payable in Q1 2025

Slide 48: Net Asset Value Bridge – 2024

- Reflects Q4 2023 NAV per share adjusted for the declared supplemental dividend per share of \$0.08 related to Q4 2023 earnings and paid in Q1 2024
- 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 from Q1 2024 and Q2 2024 equity issuance and DRIP
- Reflects Q4 2024 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.07 related to Q4 2024 earnings and payable in Q1 2025

Slide 49: Our Drivers of ROE

- Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
- Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 12/31/2024
- Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2024. 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. Adjusted for the \$300 million unsecured notes issuance on February 18, 2025
- Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2024



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