



SIXTH STREET SPECIALTY LENDING, INC

June 2022

DISCLAIMER AND FORWARD-LOOKING STATEMENT

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

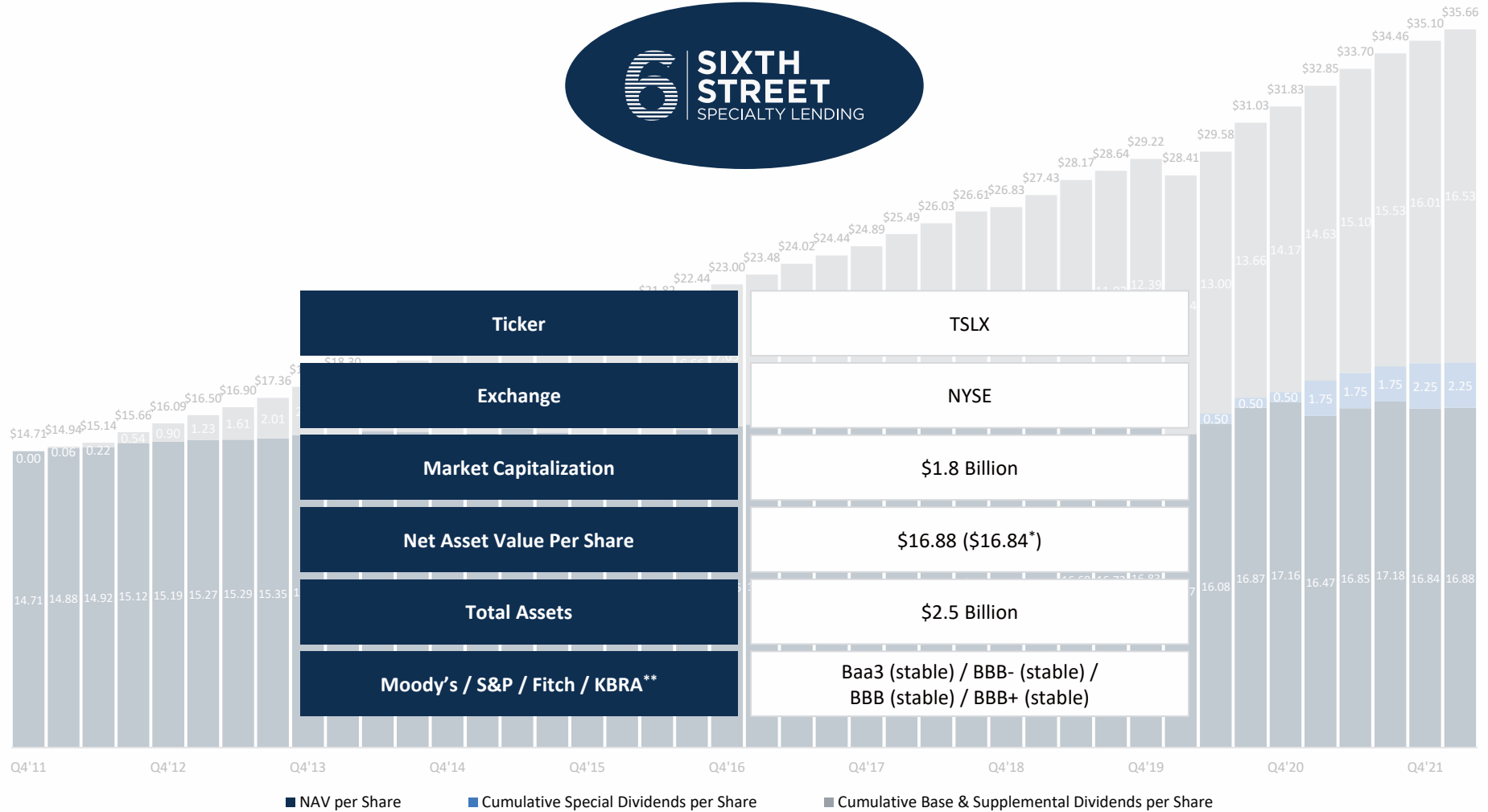
The "TSLX" and "TAO" marks are marks of Sixth Street.

Forward Looking Statements

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

OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



*Reflects NAV per share pro forma for the supplemental dividend per share related to Q1 2022 earnings

**Moody's rating affirmed 4/13/2022; S&P rating affirmed on 2/2/2022; Fitch rating upgraded on 4/8/2022; KBRA affirmed 6/7/2022

Note: Market capitalization and financial data as of 3/31/2022

DIFFERENTIATED SOLUTIONS PROVIDER WITH TRACK RECORD OF STRONG PERFORMANCE

Our Competitive Advantages



Part of a \$60+ billion Sixth Street platform with proprietary deal flow and significant resources. 97% of investments are directly originated. 34 dedicated professionals as of April 2022.



Disciplined investment and underwriting process with a focus on risk-adjusted returns, not absolute return. Effective voting control on 89% of debt investments.



Senior, floating rate portfolio with strong yields and defensive features. 91% first lien, 99% floating rate¹. 84% of debt investments have call protection.



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



Our Track Record Highlights



Approximately \$20.4 billion of investments originated with a realized average gross unlevered IRR of 19% on fully exited investments²



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



Stable to increasing dividends and net asset value with total economic return of 112% since IPO, over 2x more than BDC Peers⁴



Minimal losses with cumulative realized and unrealized gains in excess of cumulative realized and unrealized losses since inception

1. May include fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

2. Fully exited investments represent \$6.0 billion of cash invested; IRR weighted by capital invested

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

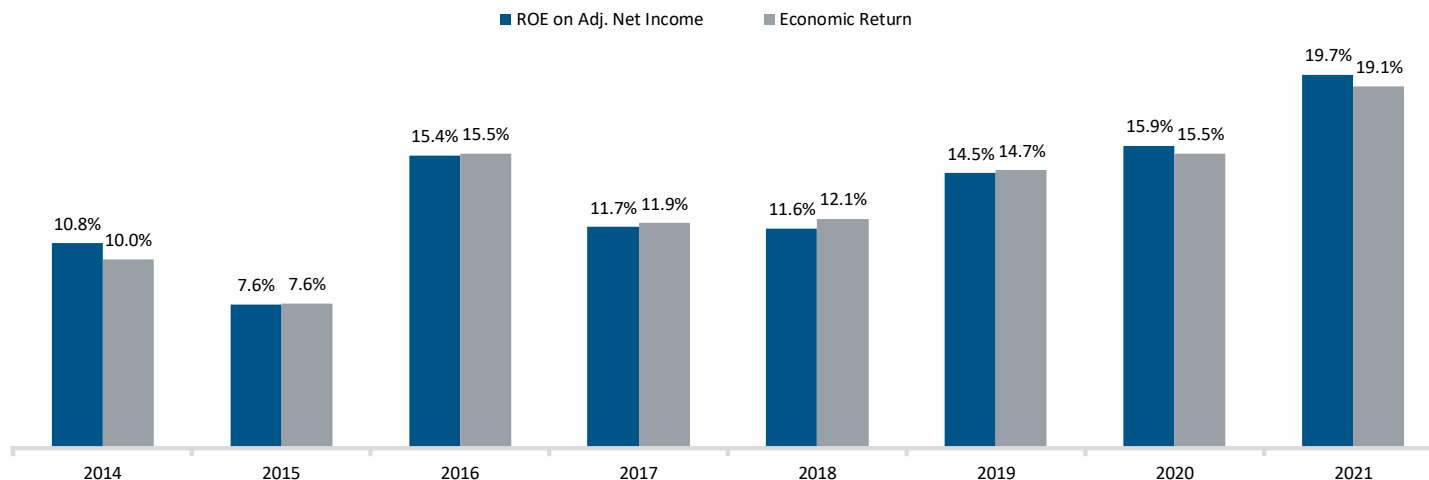
4. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 3/31/2022

Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million measured as of 6/30/21

As of 3/31/2022, unless otherwise noted

RETURN ON EQUITY THROUGH A CYCLE

TSLX ANNUAL RETURNS SINCE IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93
(+) Accrued Capital Gains Incentive Fee Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.19
Adj. Net Income / Share*	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12
(±) Pro Forma Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%

Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84
(+) Dividends Paid***	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59
(±) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16
Economic Return****	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%

Avg. Daily 3 Month LIBOR	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%
ROE on Adj. NI on a Spread to LIBOR Basis	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%

*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 pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021

***Represents dividends paid during the calendar year

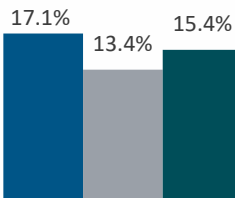
****Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

TRACK RECORD OF STRONG PERFORMANCE

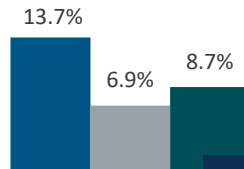
NI RETURN ON EQUITY²

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

LTM



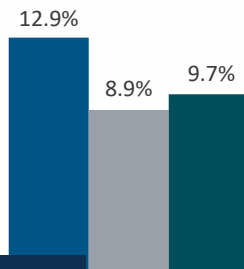
Since TSLX IPO



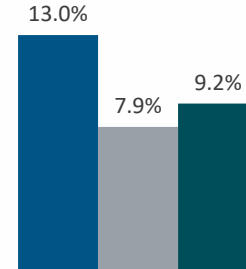
NII RETURN ON EQUITY²

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

LTM



Since TSLX IPO

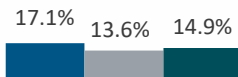


SIXTH STREET
SPECIALTY LENDING

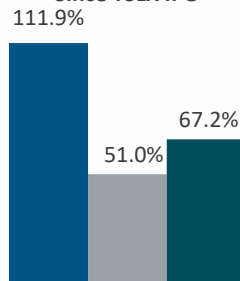
TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

LTM



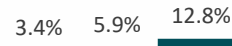
Since TSLX IPO



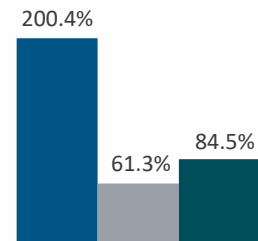
TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

LTM



Since TSLX IPO



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 3/31/2021 through 3/31/2022 and 3/21/2014 and 3/31/2022, respectively

4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 5/26/2021 through 5/26/2022 and 3/21/2014 through 5/26/2022, respectively; assumes reinvestment of dividends

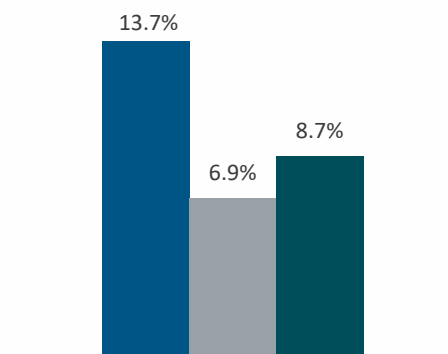
Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million measured as of 6/30/21

Source: SNL Financial as of 3/31/2022

INDUSTRY VS TSLX UNIT ECONOMICS

NI RETURN ON EQUITY

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



Unit Economics (since TSLX IPO)

	<u>BDC Peers</u>	<u>TSLX</u>	
Return on Assets:			
All-in Yield (on Assets)	9.3%	12.7%	Higher return on assets
Cost of funds ⁽¹⁾	(4.5%)	(4.3%)	
Debt/Equity	0.83x	0.78x	Lower leverage
ROE (on Equity)*	13.3%	19.3%	
Management Fees ⁽²⁾	(2.8%)	(2.7%)	Lower fee structure
Operating Expenses	(0.9%)	(1.1%)	
ROE Before Incentive Fee	9.6%	15.5%	Higher pre-incentive fee ROEs
Incentive Fees ⁽²⁾	(1.8%)	(2.7%)	
Management & Incentive Fee Waivers ⁽³⁾	0.2%	0.0%	
Net Realized & Unrealized Gains (Losses)	(1.1%)	0.9%	Lower losses
ROE on NI	6.9%	13.7%	TSLX ~2.0x Peers

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

1. Cost of funds reflect the annualized interest expense over average debt outstanding for the 8-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments

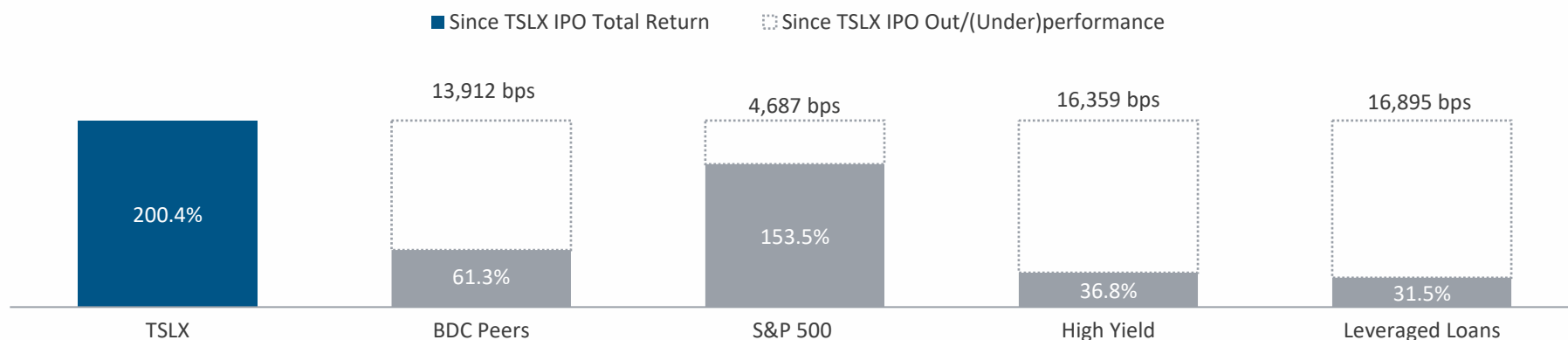
2. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.10% pre-incentive fee income

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

Source: SNL Financial

TSLX RETURNS VS INDUSTRY BENCHMARKS

SINCE TSLX IPO TOTAL RETURN



HISTORICAL TOTAL RETURNS

	LTM		2021		2019-2022 (3-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⁾	3.4%		32.4%		51.0%		200.4%	
BDC Peers ⁽²⁾	5.9%	(249 bps)	35.7%	(336 bps)	31.1%	1,991 bps	61.3%	13,912 bps
S&P 500	(1.9%)	531 bps	28.7%	367 bps	51.0%	7 bps	153.5%	4,687 bps
High Yield ⁽³⁾	(7.0%)	1,041 bps	5.3%	2,712 bps	7.5%	4,356 bps	36.8%	16,359 bps
Leveraged Loans ⁽⁴⁾	(0.8%)	416 bps	5.2%	2,718 bps	8.2%	4,284 bps	31.5%	16,895 bps

TSLX has continued to deliver industry-leading returns

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 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/21 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 5/26/2021 through 5/26/2022 and Since IPO returns are since 3/21/2014 through 5/26/2022

TSLX PRINCIPLES AND INVESTMENT STRATEGY

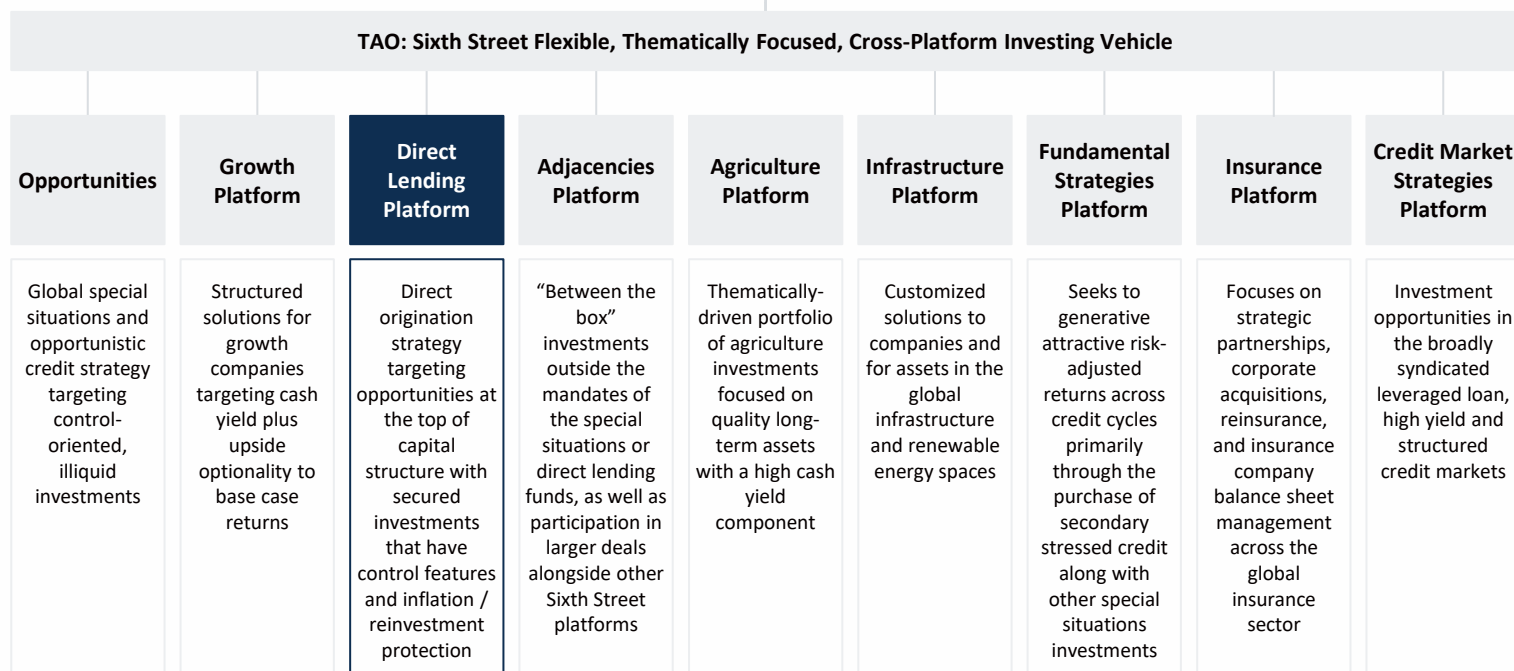
1.
Differentiated
Platform Expertise
and Capabilities



2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection



- TSLX sits within the Direct Lending Platform of Sixth Street, a global investment firm with over \$60 billion of AUM
- TSLX is the first-stop channel for directly originated, U.S. middle market credit opportunities within the Sixth Street platform

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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REPRESENTATIVE THEMES

Software and/or
Recurring Revenue

**Curriculum
Associates®**

Intapp

idera

validity

FRONTLINE®
• TECHNOLOGIES •

Qlik®

avidxchange

boomi

ABL / ABL Retail

Save
alot *Neiman Marcus*

AÉROPOSTALE

iHeart MEDIA INC

Payless
SHOESOURCE

PSI **POWER SOLUTIONS
INTERNATIONAL**

SEARS

**BARNEYS
NEW YORK**

TOPS
Friendly Markets

sears

**SPORTS
AUTHORITY**

Financing Pharma
Royalty Streams

biohaven
pharmaceuticals

Ironwood

NEKTAR®

AR Securitization

**CENTRIC
BRANDS**

exela
TECHNOLOGIES

Upstream E&P

**VERDAD
RESOURCES**

TRP | ENERGY

**REX
ENERGY**

Northern
Oil & Gas, Inc.

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

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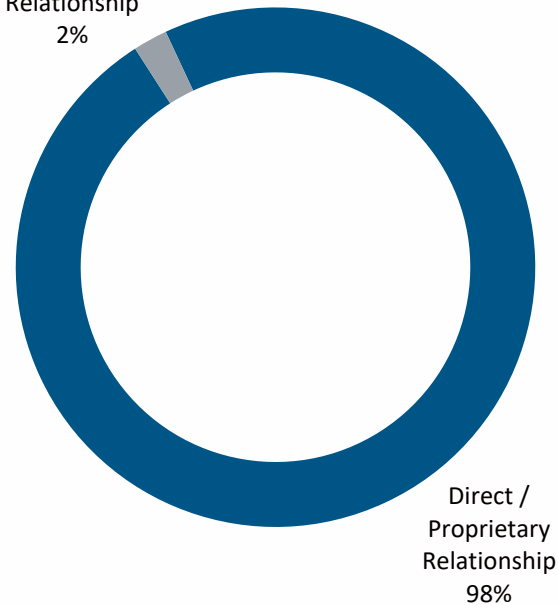
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SOURCING

Intermediary/
Market
Relationship
2%

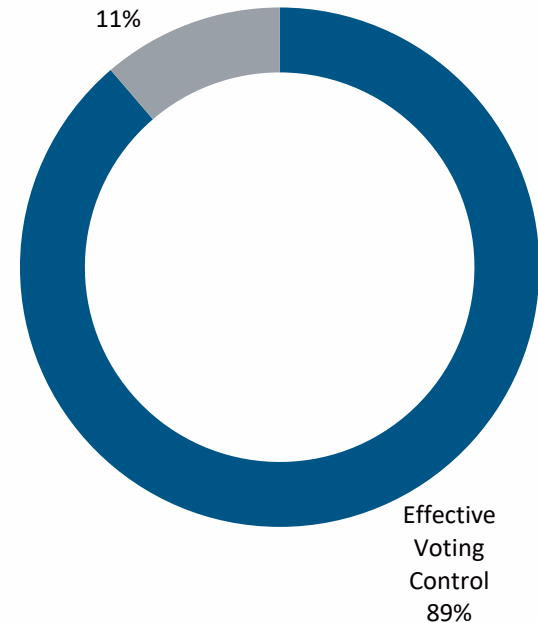
*~2% of sourced
transactions are closed*



**98% SOURCED AWAY
FROM WALL STREET**

VOTING CONTROL

No Voting
Control
11%



**EFFECTIVE VOTING CONTROL IN 89% OF
PORTFOLIO DEBT INVESTMENTS**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

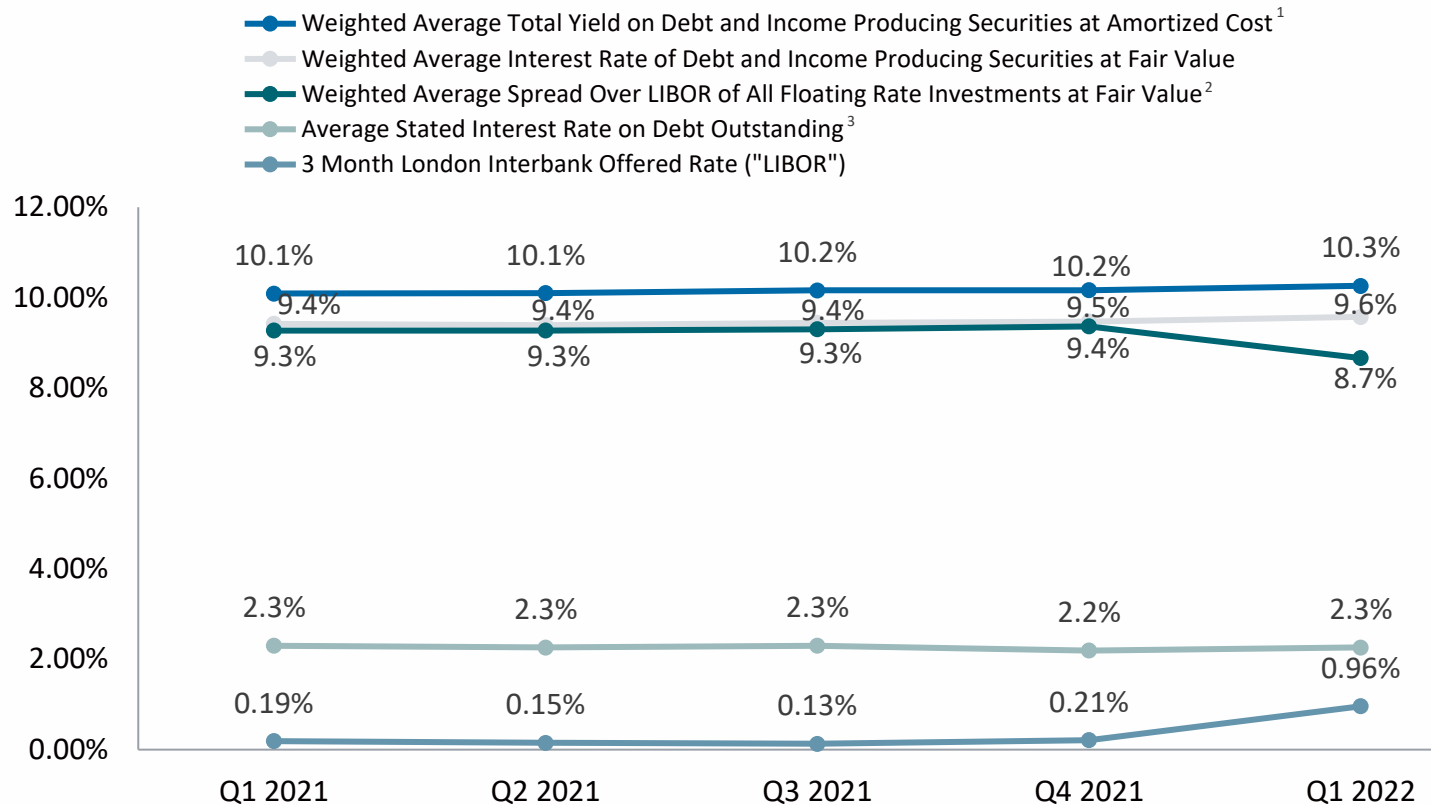
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NET INTEREST MARGIN



1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

2. Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

3. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

TOTAL YIELD HAS BEEN STABLE...THE BENEFIT OF DIRECT ORIGINATIONS & FLOORS

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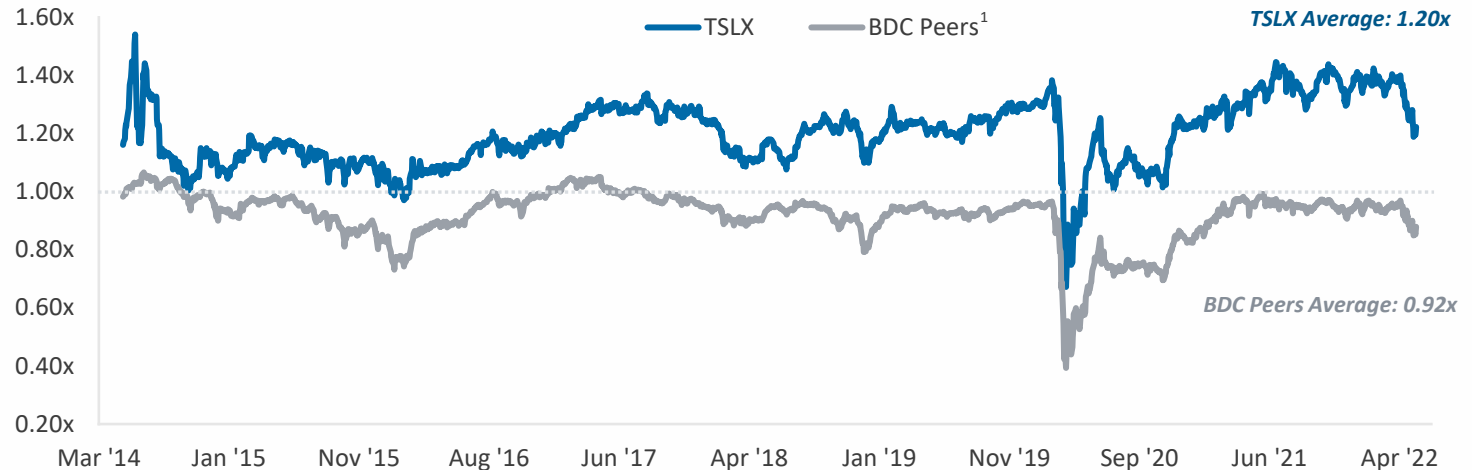
Dividend Policy

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ACCESS TO EQUITY MARKETS

Price-to-Book



Canceled pre-IPO capital commitments

\$900M / \$1.6B of potential fee-paying assets

Potential to raise equity above book value²

97.8% of trading days

Authority to issue equity below book value³

Since May 2017 (*never exercised*)

Primary Equity raises since IPO

Three

Source: SNL Financial, as of 5/26/2022

1. BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/21 financials
2. Reflects trading days that TSLX closed above 100% of last reported book value
3. 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 5/26/22

Discipline in accessing the equity capital markets reflective of stockholder alignment. Authority to issue equity below NAV has never been exercised; further, have never used other potentially dilutive tools such as rights offerings

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NAV IMPACT FROM EQUITY RAISE (FEB 2021)

STANDALONE EQUITY RAISE

\$0.23
NAV
accretion

DIVIDENDS ON NEW SHARES¹

Dividends declared per share (ex-div post offering):

$\$0.41 + \$0.05 + \$1.25 = \1.71

Dividends paid to new shares issued:

$\$1.71 * 4.0M \text{ shares} = \$6.8M$

Shares O/S (post offering) = 71.9M

NAV per share impact (post offering):

$\$6.8M / 71.9M = (\$0.10)$

\$0.13
net NAV
accretion

*Net issuance proceeds²: 4M shares * \$21.30 /share = \$85.2M*
NAV (post offering): \$85.2M + \$1,165M (Q4'20) = \$1,250M
Shares O/S (post offering): 67.9M + 4.0M = 71.9M
NAV per share (post offering): \$1,250M / 71.9M = \$17.39
NAV per share Q4'20 (reported): \$17.16
NAV accretion per share: \$17.39 - \$17.16 = \$0.23

(\$0.10)

- **NAV accretive even after giving effect to the impact of dividends on new shares issued**
- **Small deal size at less than 6% of our pro forma market cap, compared to an average of 13% for recent follow-on issuances in the BDC sector³**

Note: Numbers may not sum due to rounding

1. Assumes 0% Dividend Reinvestment Plan (DRIP) participation

2. Reflects proceeds to company post the underwriting discount, but prior to any offering expenses

3. Source: Raymond James, BDC Weekly Insights, data for "BDC Follow-ons 1/25/17 to 2/19/21"

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ROE IMPACT FROM EQUITY RAISE (FEB 2021)

Impact of \$1.25/share Special Dividend & Equity Raise		
	<u>TSLX</u> <u>Unit Economics</u>	<u>TSLX Pro Forma</u> <u>Unit Economics</u> ⁽¹⁾
Weighted Average Interest Rate of Portfolio ⁽²⁾	9.9%	9.9%
Amortization of upfront fees ⁽²⁾	0.3%	0.3%
Total Yield	10.2%	10.2%
Impact of Additional Fees	0.9%	0.9%
All-in Yield	11.1%	11.1%
Cost of funds ⁽³⁾	(3.38%)	(3.38%)
Assumed Debt/Equity ⁽²⁾	0.96x	0.96x
Return on Equity	18.5%	18.5%
Management Fees (1.50% of Assets below 1.0x leverage) ⁽⁴⁾	(2.94%)	(2.94%)
Operating Expenses (Incl. Excise Tax) ⁽⁵⁾	(1.80%)	(1.43%)
Levered Returns Before Incentive Fee	13.77%	14.14%
Incentive Fee	(2.41%)	(2.47%)
Credit Losses	0.00%	0.00%
ROE on Net Income	11.4%	11.7%

When viewed in combination with our tax-driven special dividend, this equity raise: 1) allowed us to remain leverage neutral to year-end level (beneficial for our liquidity and capital position); and 2) was ROE-accretive given the reduction in excise tax as a result of the special dividend

1. Pro forma for payment of the \$1.25/share special dividend and public offering of 4,000,000 shares of common stock for total gross proceeds of approximately \$86.6 million

2. Based on figures for quarter ended Q4 2020. Debt / Equity is as of quarter-end Q4 2020, not adjusted for unsettled trade receivables / (payables)

3. Cost of funds reflect the annualized interest expense over average debt outstanding for the period ended 12/31/2020, giving effect to the swap-adjusted interest rate on our convertible notes and unsecured notes, additionally adjusted to reflect the \$300 million issuance of the 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings, and the February 2021 amendment to the revolving credit facility, which extended the maturity date to February 2026 and upsized the facility by \$150 million to \$1.485 billion

4. Management fees expressed as percentage of assets is 1.50% on all assets financed using leverage under 1.0x debt to equity and 1.0% (after waivers) on all assets financed using leverage over 1.0x debt to equity; 17.50% incentive fee

5. Reflects average operating expenses for the year ending 12/31/2020 in addition to excises taxes which totaled \$5.76mm or 0.27% of average total assets for the year ended 12/31/2020. The excise tax is based on the level of spillover income, which for the purposes of this analysis, is reduced by the proposed special distribution, resulting in a lower excise tax level

TSLX PRINCIPLES AND INVESTMENT STRATEGY

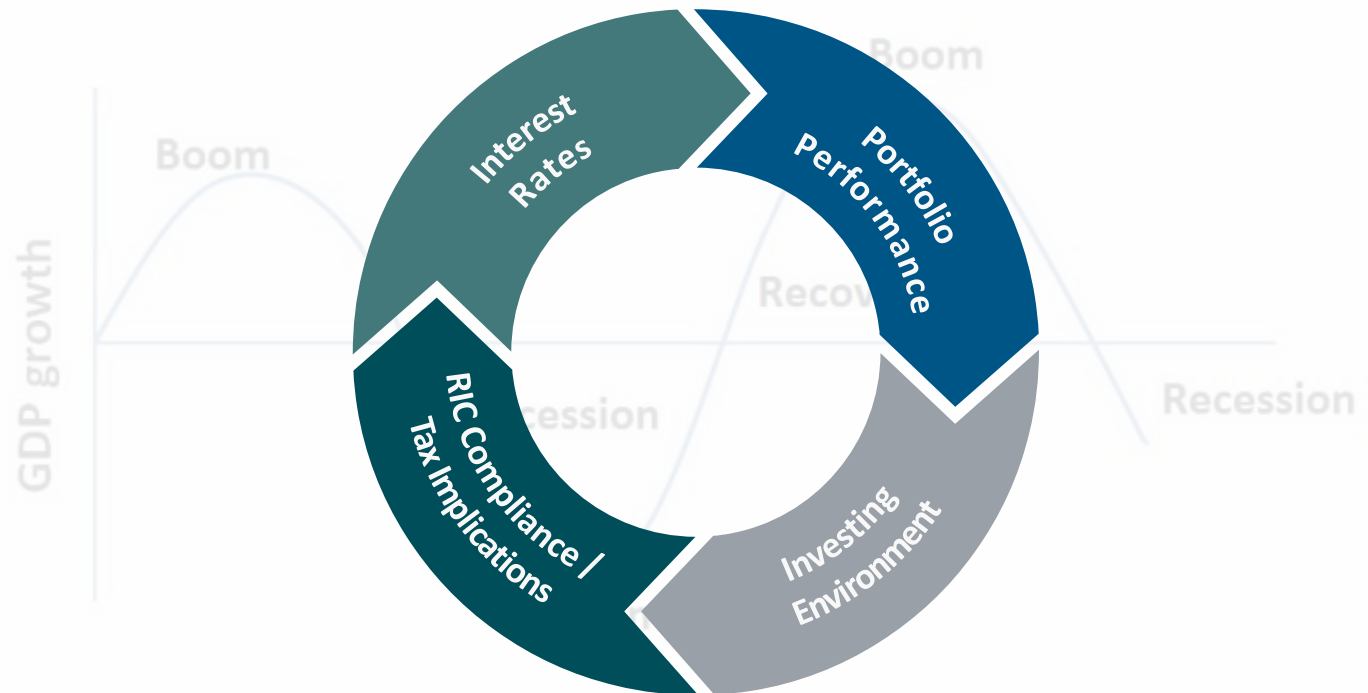
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DIVIDEND LEVEL CONSIDERATIONS



Multi-faceted approach to dividend policy
Dividend level reflects earnings power of business across an economic cycle

TSLX PRINCIPLES AND INVESTMENT STRATEGY

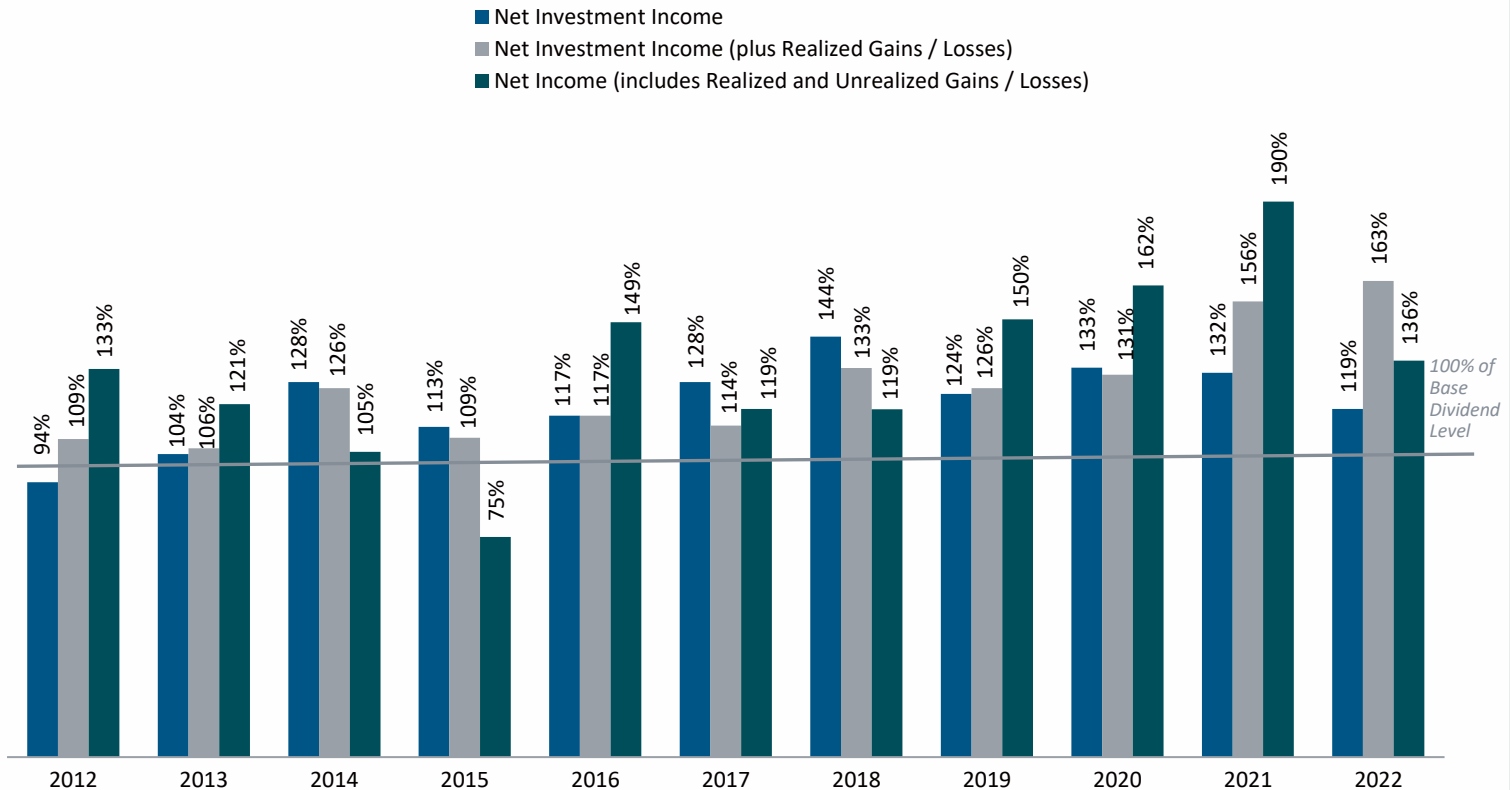
1.
Differentiated
Platform Expertise
and Capabilities

2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

DIVIDEND COVERAGE



Note: As of 3/31/2022. 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

Consistent coverage of base dividend over time

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

DIVIDEND LEVEL CONSIDERATIONS

Variable Supplemental Dividend Framework

Variable Supplemental
Dividend



\$0.41
Base Dividend

Quarterly Dividend Per Share

- 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 YIELD¹

Standalone base dividend yield

Base plus supplemental dividends yield²

10.3%

\$1.64
Dividends Per
Share

2021



12.0%

\$1.90
Dividends
Per Share

2021

1. Calculated as total dividends per share related to relevant period earnings divided by Q4'20 pro forma NAV per share of \$15.86
2. Does not include the impact of special dividends paid in 2021 (in addition to the base and supplemental dividends presented) amounting to \$1.75 per share

We believe our formulaic variable supplemental dividend framework maximizes distributions to our shareholders as we maintain / slightly increase our NAV per share over time

TSLX PRINCIPLES AND INVESTMENT STRATEGY

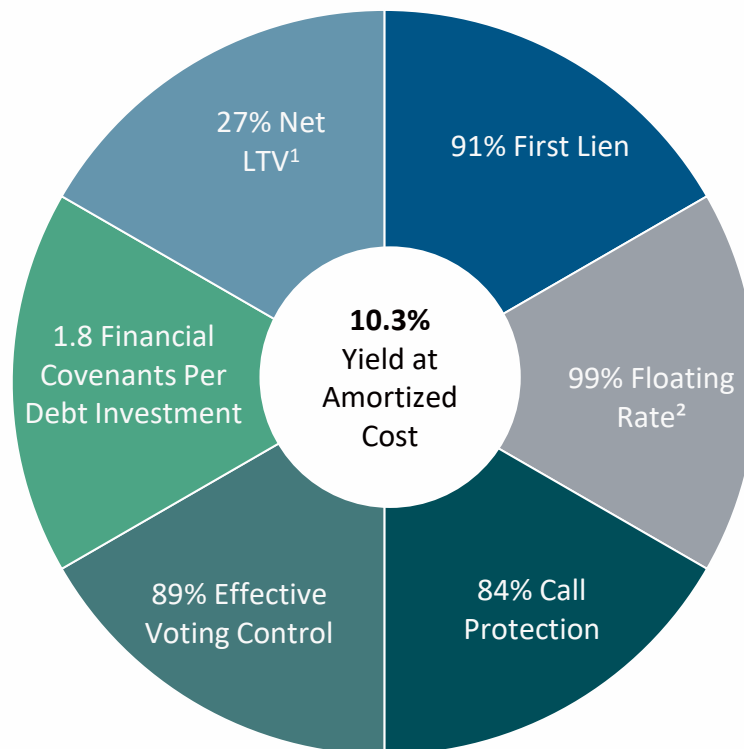
1.
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Platform Expertise
and Capabilities

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NAV Protection

DISCIPLINED PORTFOLIO CONSTRUCTION



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

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

Note: By fair value of investments as of 3/31/2022

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
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Platform Expertise
and Capabilities

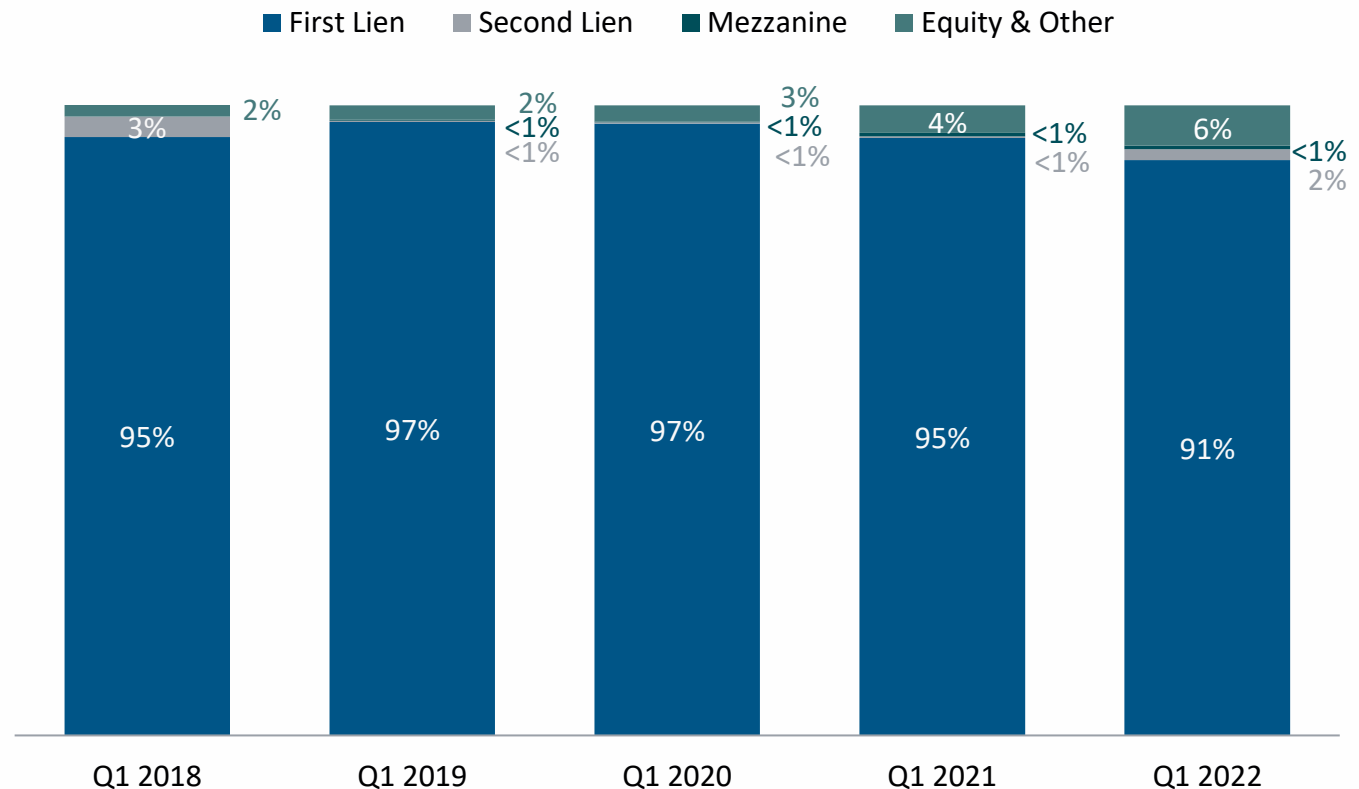
2.
Capital Allocation

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Dividend Policy

4.
Asset Selection /
NAV Protection

ASSET MIX

\$ Millions by Fair Value



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

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

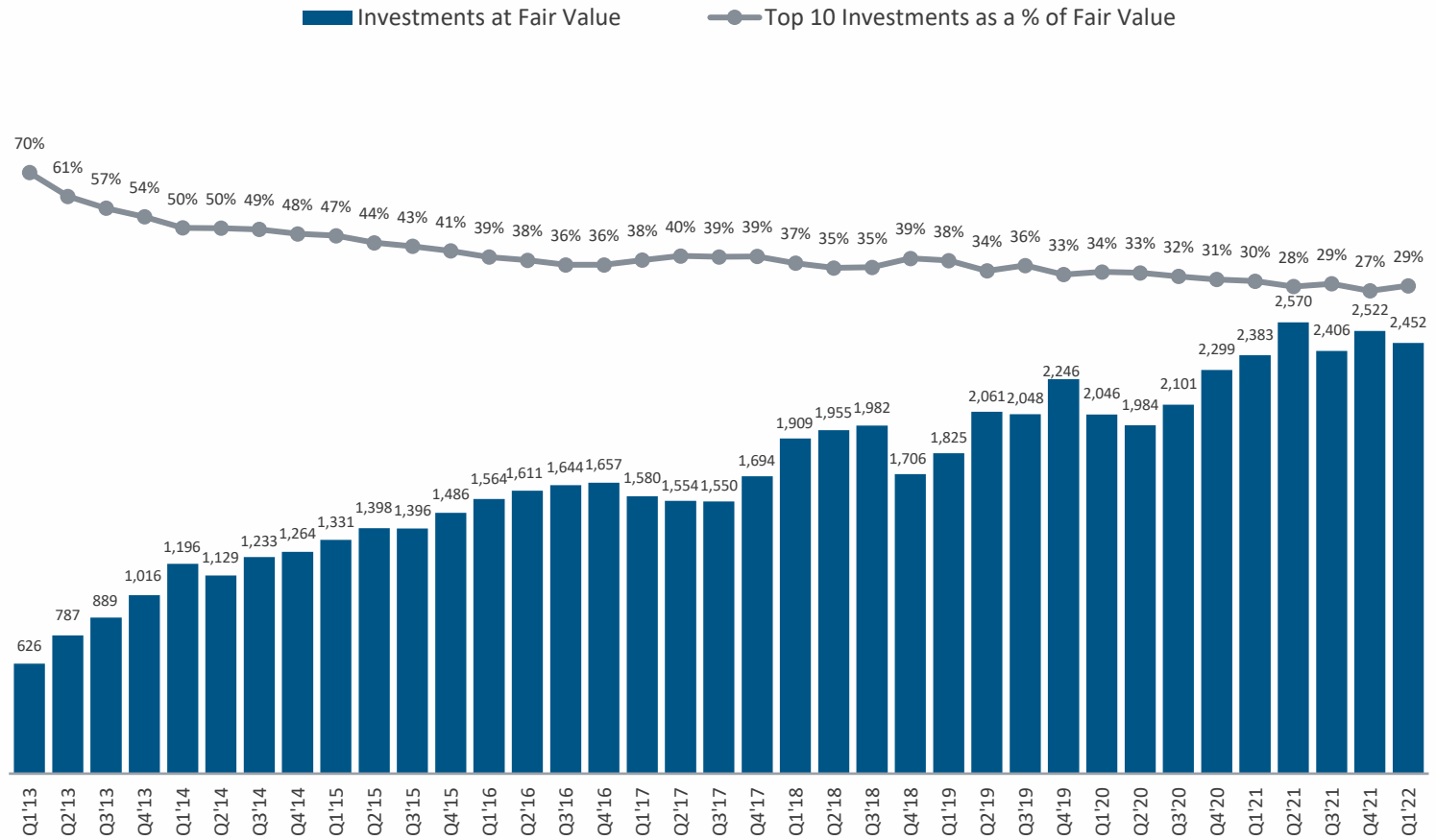
2.
Capital Allocation

3.
Dividend Policy

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Asset Selection /
NAV Protection

PORTFOLIO DIVERSIFICATION

\$ Millions by Fair Value



**AS THE PORTFOLIO HAS GROWN, TSLX CONTINUES DIVERSIFYING EXPOSURE
ACROSS BORROWERS**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

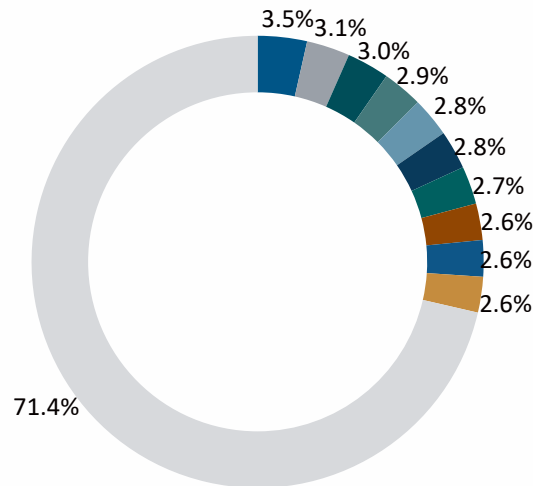
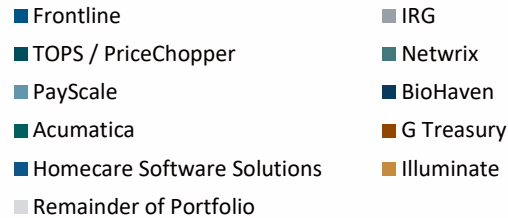
1.
Differentiated
Platform Expertise
and Capabilities

2.
Capital Allocation

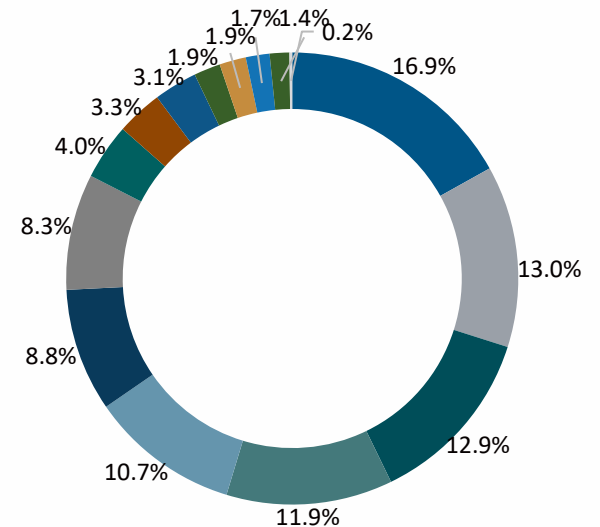
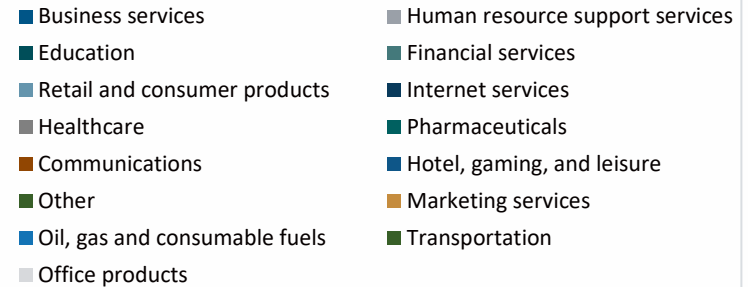
3.
Dividend Policy

4.
Asset Selection /
NAV Protection

TOP 10 BORROWER DIVERSIFICATION



INDUSTRY DIVERSIFICATION



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

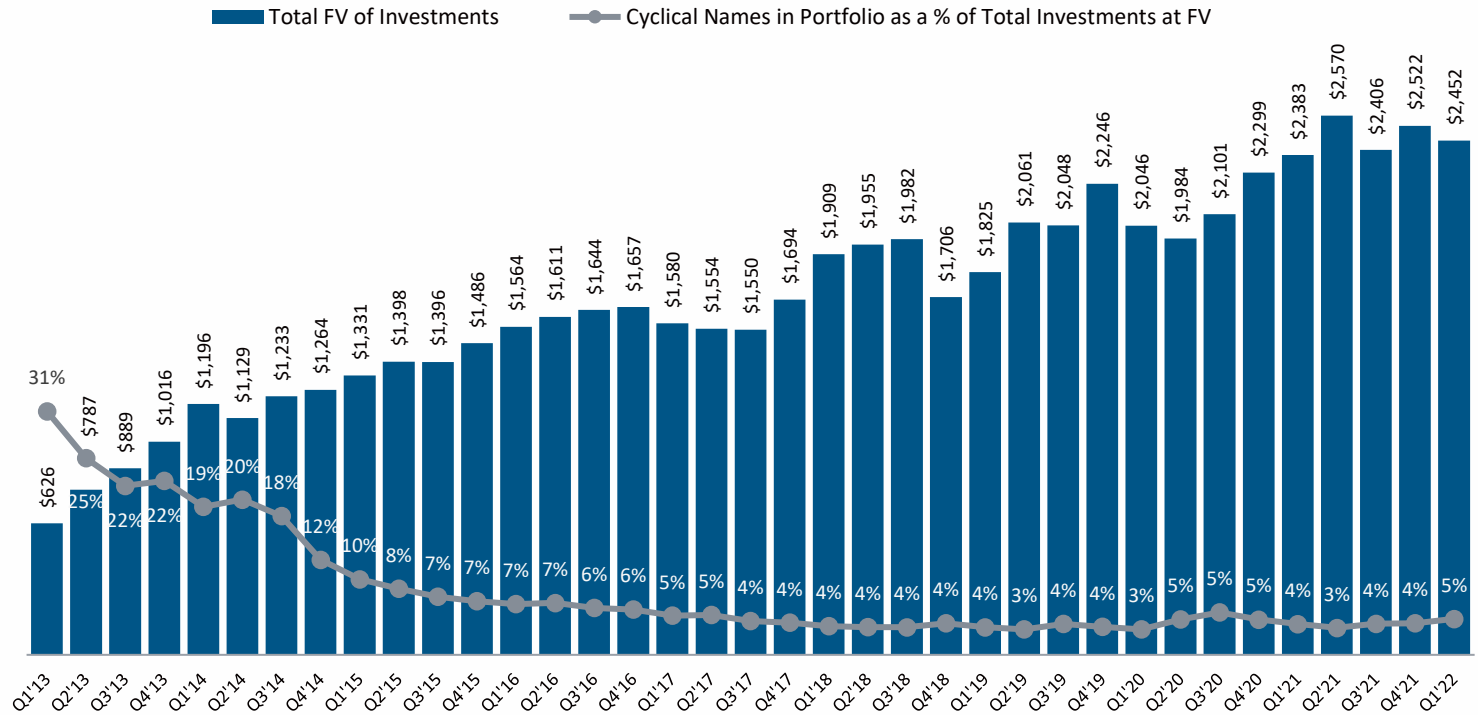
2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

REDUCING CYCLICAL EXPOSURE

\$ Millions By Fair Value



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

Late cycle-minded sector selection

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
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Platform Expertise
and Capabilities

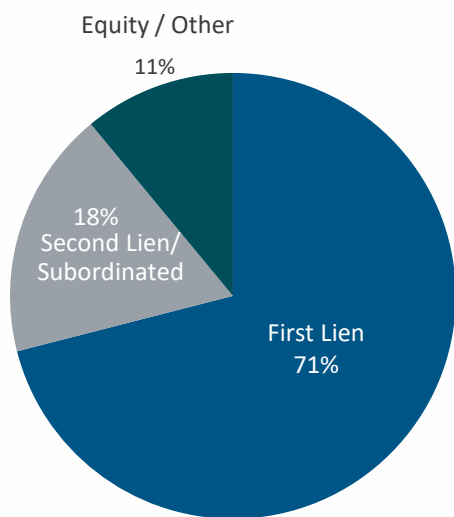
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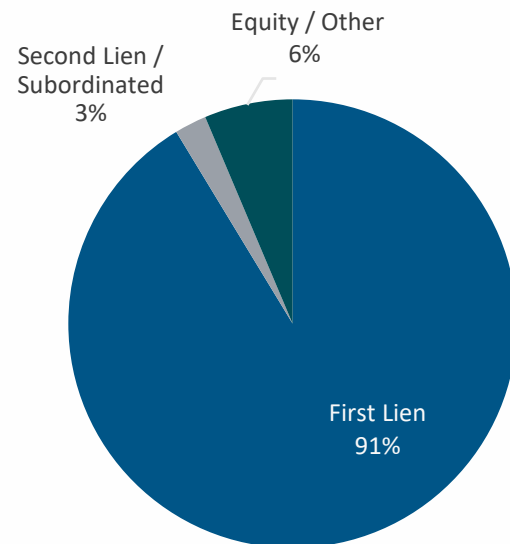
RELATIVE VALUE

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost³: **8.4%**
Average Return on Equity⁴: **8.0%**

TSLX PORTFOLIO



Yield at Amortized Cost³: **10.3%**
Return on Equity⁴: **13.7%**

1. Excludes investments on non-accrual status

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

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

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

Note: Based on portfolio fair value as of 3/31/2022. Numbers may not sum to 100% due to rounding

Source: Company Reports, SNL Financial

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

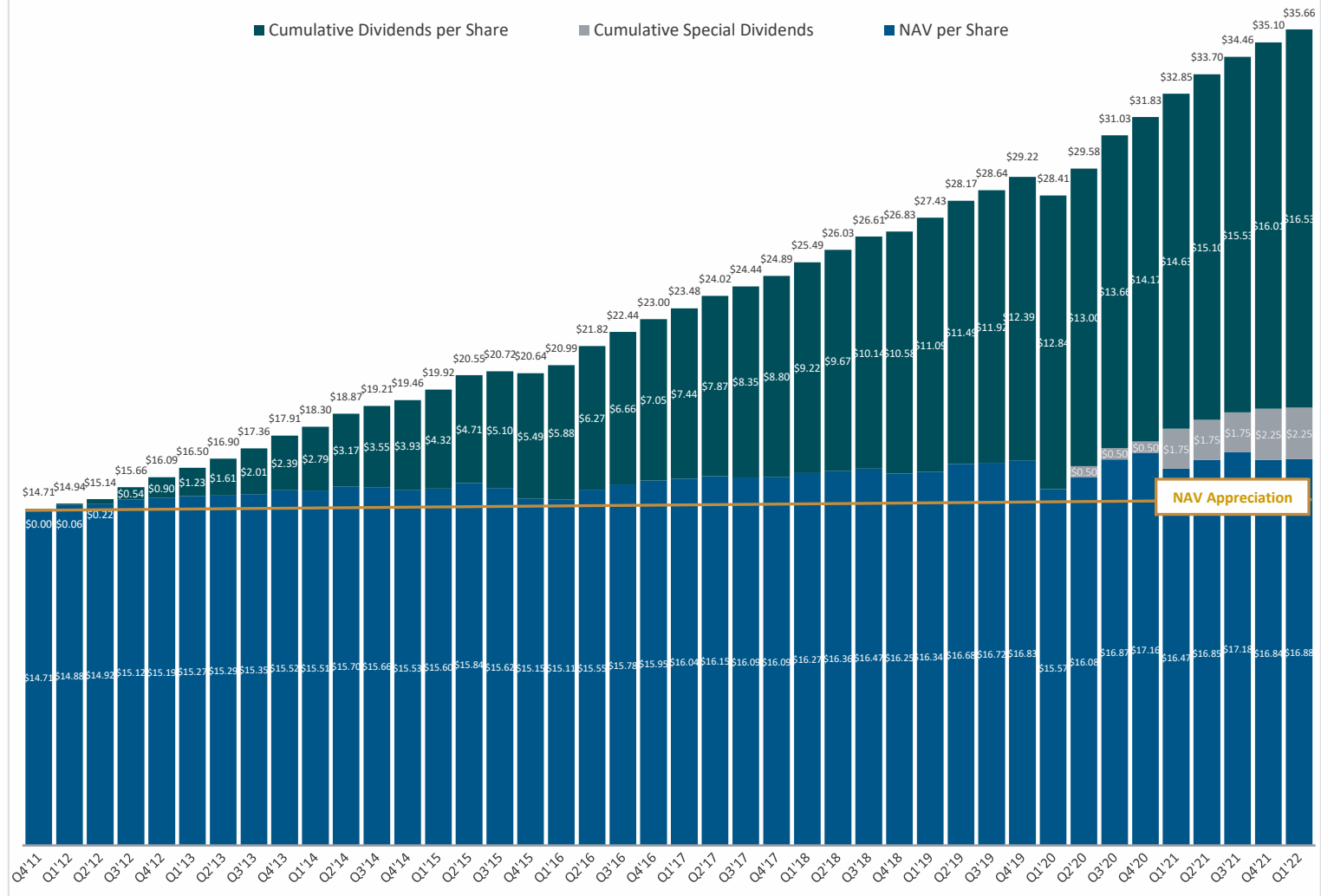
1.
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BOOK VALUE PER SHARE AND DIVIDENDS PAID



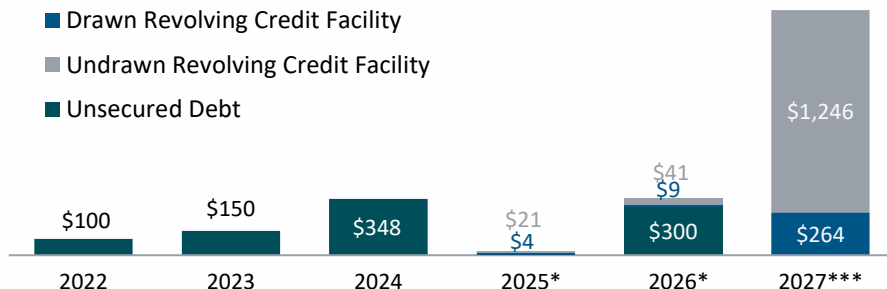


ADDITIONAL MATERIALS

STRONG LIQUIDITY AND FUNDING PROFILE

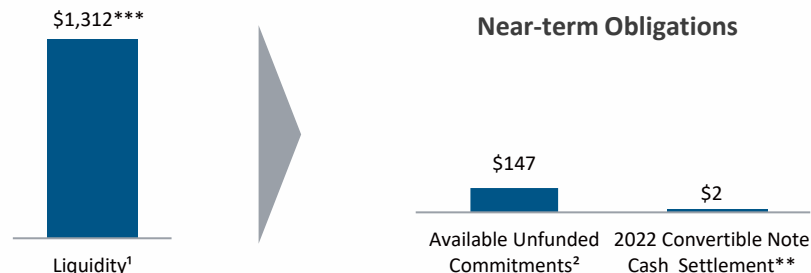
STAGGERED, LONG-TERM DEBT MATURITIES

As of March 31, 2022 / \$ Millions

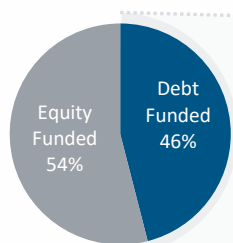


ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

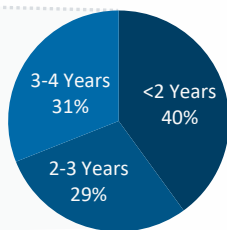
As of March 31, 2022 / \$ Millions



PORTFOLIO FUNDING PROFILE⁽³⁾

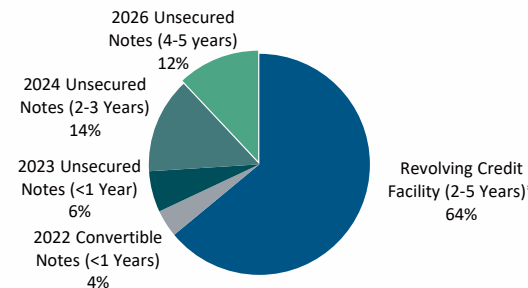


INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.1 years⁴

REMAINING DURATION OF DEBT***



Weighted average remaining maturity of debt of ~4.1 years⁵

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

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

**SLX has elected a combination settlement with a specified dollar amount of \$20 per \$1,000 principal amount of Notes with respect to all remaining conversions of 2022 Convertible Notes. The remainder will be settled in the form of stock. Assumes all noteholders submit their notes for conversion

***Adjusted to reflect the April 2022 amendment to the revolving credit facility, which upsized total commitments by \$75 million to \$1.585 billion and extended the maturity date to April 23, 2027 for \$1.510 billion of commitments

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

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

3. Net of deferred financing costs and interest rate fair value hedging. Deferred financing costs & fair value hedging on interest rate swaps related to the 2024 and 2026 notes total \$17.8M and (\$33.0M), respectively as of 3/31/2022

4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (54% of investments) and the remaining (shorter-dated) investments (46% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/22 net assets

5. Weighted by gross commitment amount

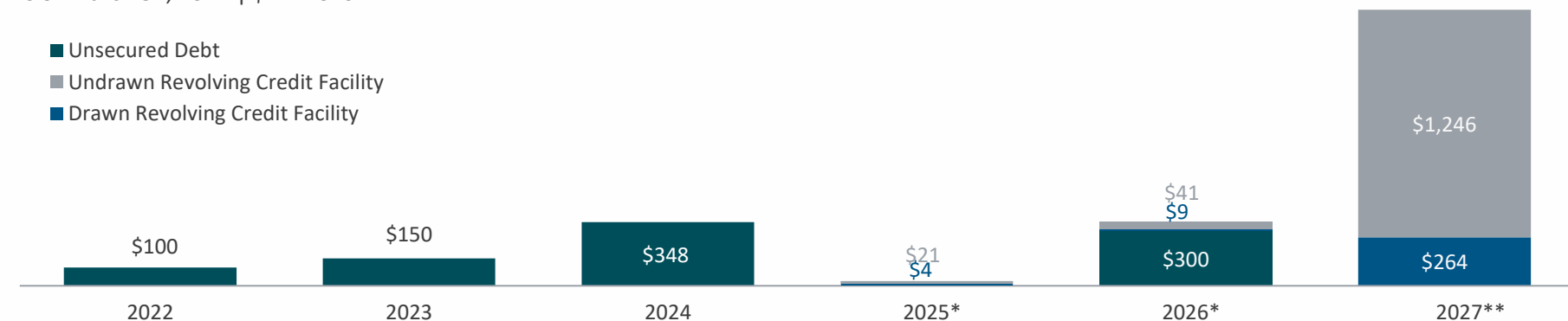
Note: As of 3/31/22. Numbers may not sum to 100% due to rounding

LIQUIDITY MANAGEMENT

Revolving Credit Facility ¹		Unsecured Notes			
Size:	\$1.585 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	Convertible Notes		Unsecured Notes	
Revolving Period*:	April 24, 2026	Size:	\$100 Million	\$150 Million	\$348 Million
Maturity Date*:	April 23, 2027	Maturity:	August 1, 2022	January 22, 2023	November 1, 2024
Interest Rate:	SOFR + 1.875% / SOFR + 1.75%	Coupon:	4.500%	4.500%	3.875%
Undrawn Fee:	0.375%	Coupon Swap Pricing ² :	LIBOR + 2.11%	LIBOR + 1.99%	LIBOR + 2.28%
		Implied Spread over Treasury ³ :	255 bps / 155 bps	212 bps	245 bps / 195 bps
		Initial / Current Conversion Price ⁴ :	\$21.34 / \$17.97	N/A	N/A

DEBT PROFILE BY MATURITY DATE

As of March 31, 2022 | \$ Millions

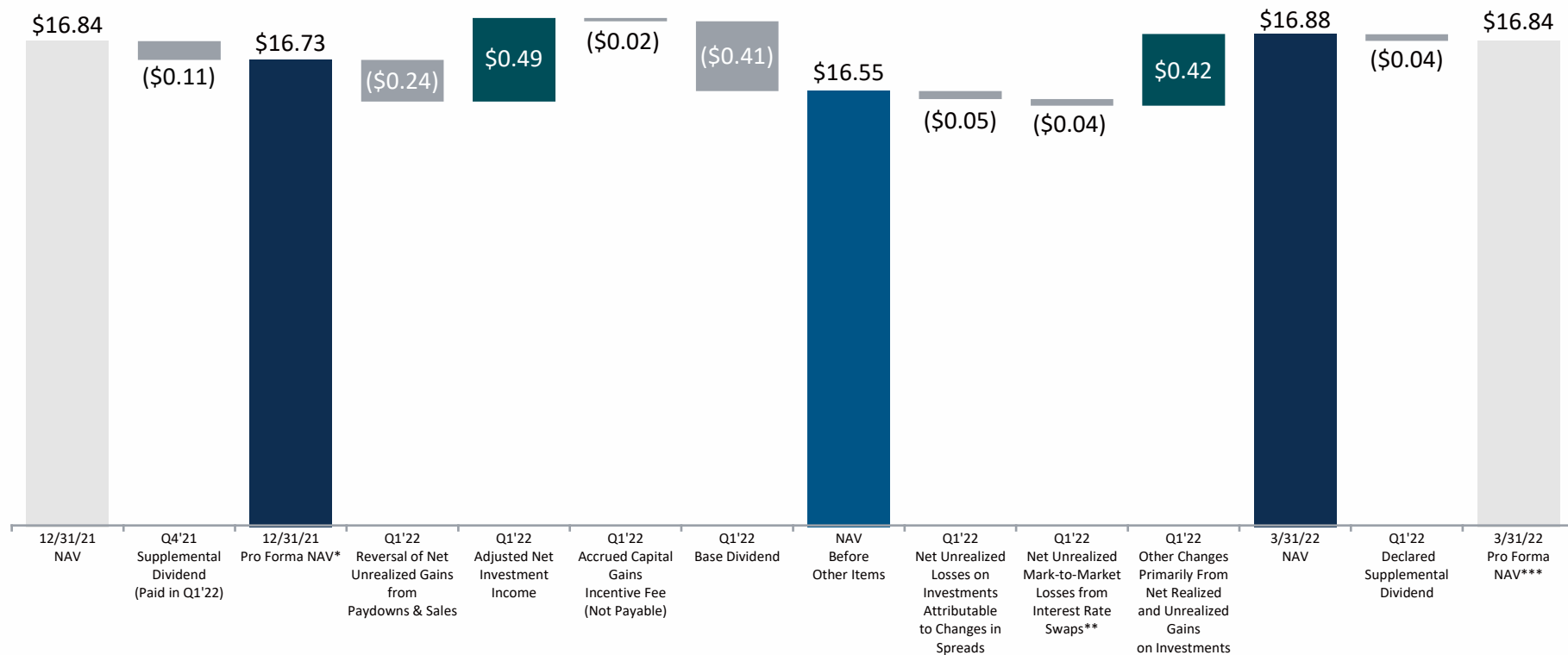


*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

**Adjusted to reflect the April 2022 amendment to the revolving credit facility, which upsized total commitments by \$75 million to \$1.585 billion and extended the maturity date to April 23, 2027 for \$1.510 billion of commitments

- Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1-month, 3-month, or 6-month Term SOFR election. Terms have been adjusted to reflect the April 2022 amendment to the revolving credit facility, which upsized the facility by \$75 million to \$1.585 billion, and extended the maturity date to April 2027 for \$1.510 billion of commitments
- In connection with the note offerings, the Company entered into interest rate swaps to continue 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 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2022 convertible notes is LIBOR plus 2.11%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%
- Reflects the implied spread over the treasury rate at the time of each transaction close
- Current conversion price adjusted for dividends in excess of dividend thresholds

NET ASSET VALUE BRIDGE – Q1'22



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

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

***Reflects Q1 2022 NAV per share pro forma for the declared supplemental dividend per share of \$0.04 related to Q1 2022 earnings and payable in Q2 2022

Note: Per share data was derived using the Q1 2022 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Adjusted Net Investment Income Per Share¹	\$0.53	\$0.46	\$0.55	\$0.63	\$0.49
Adjusted Net Income (Loss) Per Share¹	\$0.88	\$0.88	\$0.80	\$0.57	\$0.56
<i>(-) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>\$0.07</i>	<i>\$0.08</i>	<i>\$0.05</i>	<i>(\$0.00)</i>	<i>\$0.02</i>
Net Investment Income Per Share	\$0.46	\$0.38	\$0.50	\$0.63	\$0.47
Net Income (Loss) Per Share	\$0.81	\$0.80	\$0.75	\$0.57	\$0.54
Net Asset Value Per Share (Ending Shares)	\$16.47	\$16.85	\$17.18	\$16.84	\$16.88
Pro Forma Net Asset Value Per Share (Ending Shares) ²	\$16.41	\$16.83	\$16.61	\$16.73	\$16.84
Distributions Per Share (Record Date)	\$1.71	\$0.47	\$0.43	\$0.98	\$0.52
Net Assets	\$1,185,332	\$1,223,813	\$1,251,845	\$1,275,848	\$1,283,985
Total Debt (Outstanding Principal)	\$1,095,724	\$1,325,989	\$1,124,556	\$1,213,932	\$1,174,752
Debt to Equity at Quarter-end ³	0.92x	1.08x	0.90x	0.95x	0.91x
Average Debt to Equity ⁴	0.93x	1.07x	1.01x	0.99x	0.95x
Annualized ROE on Adjusted Net Investment Income^{1,5}	13.3%	11.0%	13.0%	14.6%	11.6%
Annualized ROE on Adjusted Net Income^{1,5}	22.1%	21.4%	19.0%	13.2%	13.2%
Annualized ROE on Net Investment Income ⁵	11.7%	9.2%	11.9%	14.6%	11.2%
Annualized ROE on Net Income ⁵	20.5%	19.5%	17.9%	13.2%	12.8%

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 pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q3 2021 NAV per share is pro forma for the special dividend of \$0.50/share with a record date in Q4 2021

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

4. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

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

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Investments at Fair Value	\$2,382,746	\$2,569,992	\$2,406,465	\$2,521,593	\$2,451,859
Number of Portfolio Companies	68	72	67	72	69
Average Investment Size in Our Portfolio Companies	\$35,040	\$35,694	\$35,917	\$35,022	\$35,534
Asset Class:					
First-Lien Debt Investments	95%	94%	93%	91%	91%
Second-Lien Debt Investments	<1%	<1%	0%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	4%	6%	7%	6%	6%
Interest Rate Type¹:					
% Floating Rate ²	99.0%	98.9%	98.9%	98.9%	99.0%
% Fixed Rate	1.0%	1.1%	1.1%	1.1%	1.0%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ³	10.1%	10.1%	10.2%	10.2%	10.3%
Weighted Average Total Yield of Debt and Income Producing Securities ³	9.8%	9.8%	9.9%	10.0%	10.1%
Weighted Average Spread Over LIBOR of All Floating Rate Investments ²	9.3%	9.3%	9.3%	9.4%	8.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.4%	9.4%	9.4%	9.5%	9.6%
Fair Value as a Percentage of Principal (Debt)	99.7%	100.0%	100.6%	99.6%	99.5%
Fair Value as a Percentage of Call Price (Debt)	95.0%	95.9%	96.7%	95.2%	95.1%
Investment Activity at Par:					
New Investment Commitments	\$145,449	\$303,079	\$105,351	\$835,244	\$79,270
Net Funded Investment Activity	\$45,250	\$157,362	(\$218,316)	\$128,527	(\$91,606)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	2	7	1	15	2
Average New Investment Commitment Amount in New Portfolio Companies	\$36,250	\$36,628	\$75,000	\$52,185	\$16,498
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.0	4.9	6.0	5.3	5.7
Weighted Average Interest Rate of New Investment Commitments	9.8%	9.2%	10.7%	9.0%	9.5%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments ²	9.6%	9.1%	10.6%	8.8%	8.6%

1. Calculation includes income earning debt investments only

2. Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

3. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

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

	For Three Months Ended				
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Investment Income:					
Interest From Investments – Interest and Dividend Income ¹	\$55,936	\$59,445	\$59,441	\$61,794	\$58,784
Interest From Investments – Other Fees ²	\$8,028	\$2,243	\$9,980	\$13,960	\$6,882
Total Interest From Investments	\$63,964	\$61,688	\$69,421	\$75,754	\$65,666
Other Income ³	\$2,278	\$1,140	\$1,779	\$2,569	\$1,763
Total Investment Income	\$66,242	\$62,828	\$71,200	\$78,323	\$67,429
Expenses:					
Interest	\$8,953	\$10,190	\$9,856	\$9,826	\$9,602
Management Fees	\$8,738	\$9,417	\$9,545	\$9,380	\$9,330
Incentive Fees on Net Investment Income	\$7,811	\$6,996	\$8,466	\$9,789	\$7,877
Incentive Fees on Net Capital Gains (Not Payable)	\$4,515	\$5,589	\$3,444	(\$41)	\$1,424
Other Operating Expenses	\$3,455	\$3,213	\$3,375	\$3,523	\$3,134
Total Expenses	\$33,472	\$35,405	\$34,686	\$32,477	\$31,367
Management Fees Waived	-	(\$130)	(\$60)	-	-
Net Expenses	\$33,472	\$35,275	\$34,626	\$32,477	\$31,367
Net Investment Income Before Income Taxes	\$32,770	\$27,553	\$36,574	\$45,846	\$36,062
Income Taxes, Including Excise Taxes	\$460	\$165	\$104	(\$345)	\$350
Net Investment Income	\$32,310	\$27,388	\$36,470	\$46,191	\$35,712
Net Unrealized and Realized Gains (Losses)	\$24,342	\$30,966	\$18,486	(\$4,373)	\$5,173
Net Income	\$56,652	\$58,354	\$54,956	\$41,818	\$40,885
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$4,515</i>	<i>\$5,589</i>	<i>\$3,444</i>	<i>(\$41)</i>	<i>\$1,424</i>
Adjusted Net Investment Income*	\$36,825	\$32,977	\$39,914	\$46,150	\$37,136
Adjusted Net Income*	\$61,167	\$63,943	\$58,400	\$41,777	\$42,309
Per Share:					
Adjusted Net Investment Income*	\$0.53	\$0.46	\$0.55	\$0.63	\$0.49
Adjusted Net Income*	\$0.88	\$0.88	\$0.80	\$0.57	\$0.56
Net Investment Income	\$0.46	\$0.38	\$0.50	\$0.63	\$0.47
Net Income	\$0.81	\$0.80	\$0.75	\$0.57	\$0.54
Distributions (Record Date)	\$1.71	\$0.47	\$0.43	\$0.98	\$0.52
Weighted Average Shares Outstanding for the Period	69,691,162	72,556,471	72,808,730	73,571,917	75,972,079
Shares Outstanding at End of Period	71,969,998	72,649,683	72,848,977	75,771,542	76,070,680

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

1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments

2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns

3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents, and miscellaneous fees

Note: Numbers may not sum due to rounding

OUR DRIVERS OF ROE

Return on Assets

Prudent Use of
Leverage

Expense
Management

Positioned For
NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Portfolio	9.7%
Amortization of upfront fees ¹	1.4%
Total Yield on Debt and Income Producing Securities	11.1%
Impact of Additional fees²	0.9%
All-in Yield (on Assets)	12.0%
Cost of funds ³	(4.1%)
Assumed Debt/Equity	0.91x
ROE (on Equity) *	19.2%
Management Fees (1.50% of Assets)	(2.9%)
Operating Expenses (0.60% of Assets) ⁴	(1.1%)
ROE Before Incentive Fee	15.2%
Incentive Fee	(2.7%)
ROE on NII	11.6%
Base Book Dividend Yield based on Q1 2022 NAV	9.7%

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

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

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

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

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

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

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

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	9.0%	6.8%	7.0%	7.1%	7.3%	7.5%
	9.5%	7.6%	7.8%	8.0%	8.2%	8.4%
	10.0%	8.4%	8.6%	8.8%	9.0%	9.2%
	10.5%	9.2%	9.4%	9.6%	9.8%	10.1%
	11.0%	10.0%	10.2%	10.4%	10.7%	11.0%
	12.0%	11.5%	11.8%	12.1%	12.4%	12.7%
	12.0%	11.5%	11.8%	12.1%	12.4%	12.7%
	12.5%	12.3%	12.6%	12.9%	13.2%	13.6%
	13.0%	13.1%	13.4%	13.7%	14.1%	14.4%
	13.5%	13.9%	14.2%	14.6%	14.9%	15.3%

Illustrative ROE

Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	2.75%	12.5%	12.8%	13.1%	13.3%	13.6%
	3.00%	12.3%	12.6%	12.8%	13.1%	13.4%
	3.25%	12.1%	12.4%	12.6%	12.9%	13.2%
	3.50%	12.0%	12.2%	12.4%	12.7%	13.0%
	3.75%	11.8%	12.0%	12.2%	12.5%	12.7%
	4.00%	11.6%	11.8%	12.0%	12.3%	12.5%
	4.25%	11.4%	11.6%	11.8%	12.0%	12.3%
	4.50%	11.2%	11.4%	11.6%	11.8%	12.0%
	4.75%	11.0%	11.2%	11.4%	11.6%	11.8%
	5.00%	10.8%	11.0%	11.2%	11.4%	11.6%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds					
	2.75%	3.25%	3.75%	4.25%	4.75%	5.25%
	9.0%	7.9%	7.5%	7.1%	6.7%	6.0%
	9.5%	8.6%	8.3%	7.9%	7.5%	6.8%
	10.0%	9.4%	9.1%	8.7%	8.3%	7.6%
	10.5%	10.2%	9.8%	9.5%	9.1%	8.3%
	11.0%	11.0%	10.6%	10.3%	9.9%	9.1%
	12.0%	12.6%	12.2%	11.8%	11.4%	10.7%
	12.5%	13.4%	13.0%	12.6%	12.2%	11.9%
	13.0%	14.1%	13.8%	13.4%	13.0%	12.6%
	13.5%	14.9%	14.6%	14.2%	13.8%	13.4%
	14.0%	15.7%	15.3%	15.0%	14.6%	14.2%

Illustrative ROE

Credit Losses (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	0.00%	12.5%	12.8%	13.1%	13.4%	13.7%
	0.25%	12.0%	12.3%	12.6%	12.9%	13.2%
	0.50%	11.5%	11.8%	12.1%	12.4%	12.7%
	0.75%	11.0%	11.3%	11.6%	11.9%	12.1%
	1.00%	10.6%	10.8%	11.1%	11.3%	11.6%
	1.25%	10.1%	10.3%	10.6%	10.8%	11.1%
	1.50%	9.6%	9.8%	10.1%	10.3%	10.6%
	1.75%	9.1%	9.4%	9.6%	9.8%	10.0%
	2.00%	8.7%	8.9%	9.1%	9.3%	9.5%
	2.25%	8.2%	8.4%	8.6%	8.8%	9.0%

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

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)	9.0%	3.89x	3.86x	3.83x	3.80x	3.77x	3.70x
	9.5%	4.10x	4.07x	4.04x	4.01x	3.98x	3.90x
	10.0%	4.31x	4.28x	4.24x	4.21x	4.18x	4.10x
	10.5%	4.52x	4.49x	4.45x	4.42x	4.39x	4.31x
	11.0%	4.74x	4.70x	4.66x	4.63x	4.60x	4.51x
	12.0%	5.16x	5.12x	5.08x	5.04x	5.00x	4.91x
	12.5%	5.16x	5.12x	5.08x	5.04x	5.01x	4.91x
	12.5%	5.38x	5.33x	5.29x	5.25x	5.21x	5.12x
	13.0%	5.59x	5.54x	5.50x	5.46x	5.42x	5.32x
	13.5%	5.80x	5.75x	5.71x	5.67x	5.63x	5.52x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	2.75%	7.41x	7.21x	7.03x	6.87x	6.72x	6.34x
	3.00%	6.81x	6.63x	6.46x	6.31x	6.17x	5.83x
	3.25%	6.30x	6.13x	5.98x	5.84x	5.71x	5.39x
	3.50%	5.86x	5.71x	5.56x	5.43x	5.32x	5.02x
	3.75%	5.48x	5.34x	5.20x	5.08x	4.97x	4.70x
	4.00%	5.15x	5.01x	4.89x	4.78x	4.67x	4.41x
	4.25%	4.86x	4.73x	4.61x	4.51x	4.41x	4.17x
	4.50%	4.60x	4.48x	4.37x	4.27x	4.17x	3.94x
	4.75%	4.37x	4.25x	4.15x	4.05x	3.96x	3.75x
	5.00%	4.16x	4.05x	3.95x	3.86x	3.77x	3.57x

Illustrative Interest Coverage

		Cost of Funds					
		2.75%	3.25%	3.75%	4.25%	4.75%	5.25%
All-in Yield (on Assets)	9.0%	5.67x	4.82x	4.20x	3.73x	3.35x	3.05x
	9.5%	5.98x	5.09x	4.43x	3.93x	3.54x	3.22x
	10.0%	6.30x	5.35x	4.66x	4.14x	3.72x	3.38x
	10.5%	6.61x	5.62x	4.89x	4.34x	3.90x	3.55x
	11.0%	6.93x	5.89x	5.13x	4.54x	4.08x	3.71x
	12.0%	7.55x	6.41x	5.58x	4.95x	4.44x	4.04x
	12.5%	7.86x	6.68x	5.81x	5.15x	4.63x	4.20x
	13.0%	8.18x	6.95x	6.04x	5.35x	4.81x	4.37x
	13.5%	8.49x	7.21x	6.27x	5.56x	4.99x	4.53x
	14.0%	8.81x	7.48x	6.51x	5.76x	5.17x	4.70x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	5.16x	5.12x	5.08x	5.04x	5.00x	4.91x
	0.25%	5.14x	5.10x	5.06x	5.02x	4.99x	4.90x
	0.50%	5.13x	5.09x	5.05x	5.01x	4.98x	4.88x
	0.75%	5.11x	5.07x	5.03x	5.00x	4.96x	4.87x
	1.00%	5.10x	5.06x	5.02x	4.98x	4.95x	4.85x
	1.25%	5.08x	5.04x	5.00x	4.97x	4.93x	4.84x
	1.50%	5.07x	5.03x	4.99x	4.95x	4.92x	4.82x
	1.75%	5.05x	5.01x	4.97x	4.94x	4.90x	4.81x
	2.00%	5.04x	5.00x	4.96x	4.92x	4.89x	4.80x
	2.25%	5.02x	4.98x	4.95x	4.91x	4.87x	4.78x

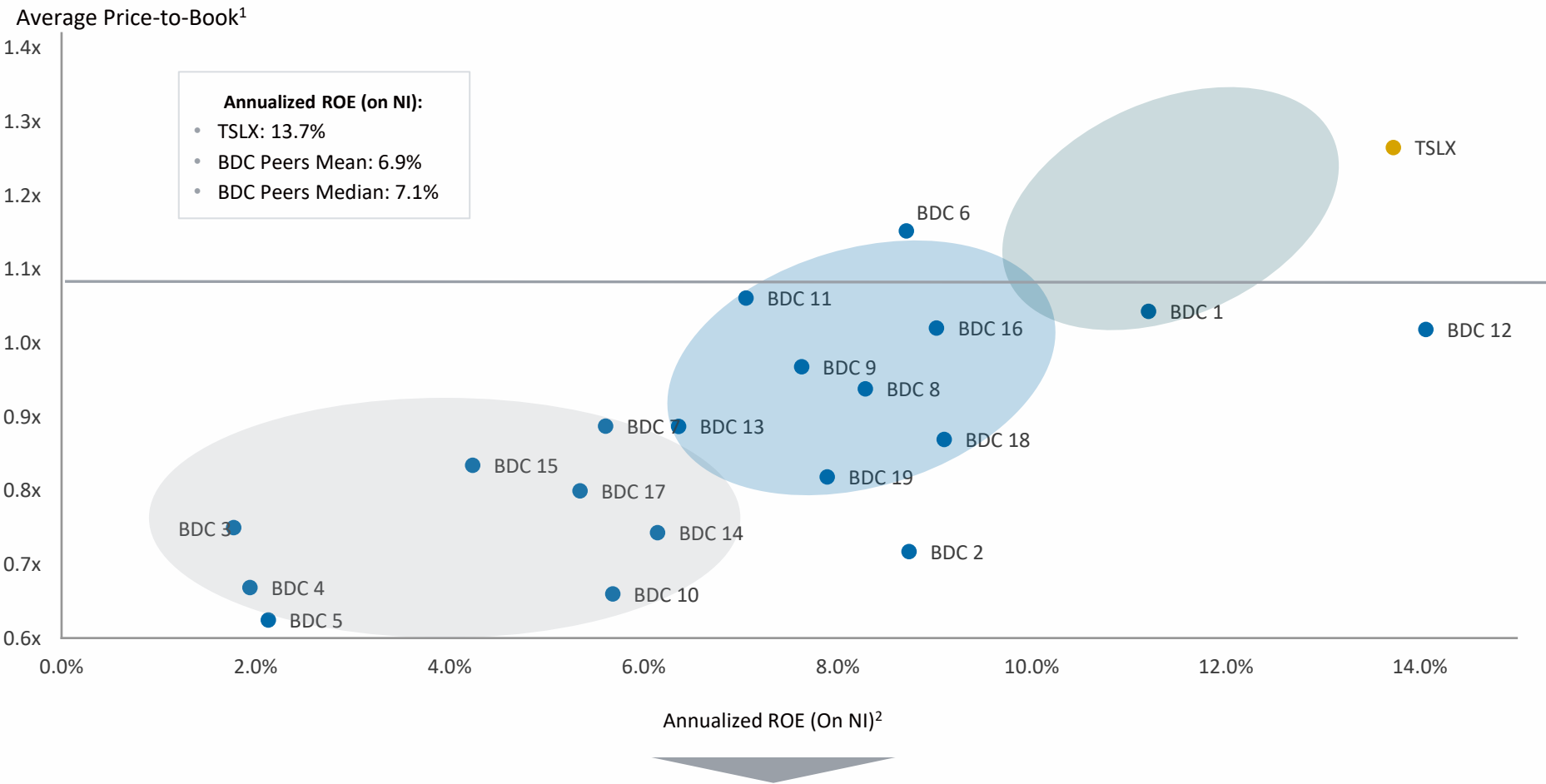
*We believe our senior secured floating rate portfolio
and funding profile is well positioned for cycles*



SECTOR OBSERVATIONS

SECTOR OBSERVATIONS

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



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

1. Calculated as average daily price per share from 3/21/2014 to 3/31/2022 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 3/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

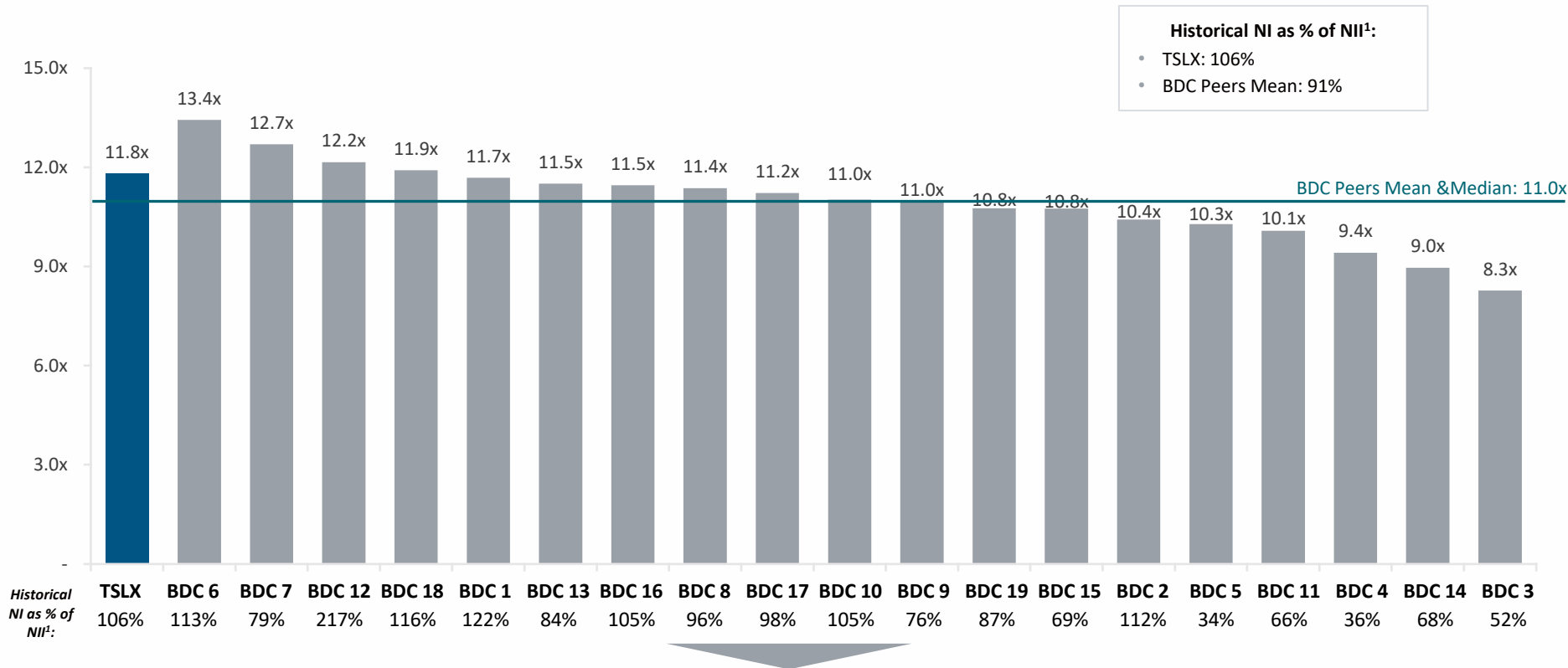
Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million measured as of 6/30/21

Source: SNL Financial

SECTOR OBSERVATIONS

PRICE-TO-EARNINGS (NII 2022E)

Price-to-Earnings²



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

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 3/31/2022. 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 2022 net investment income per share

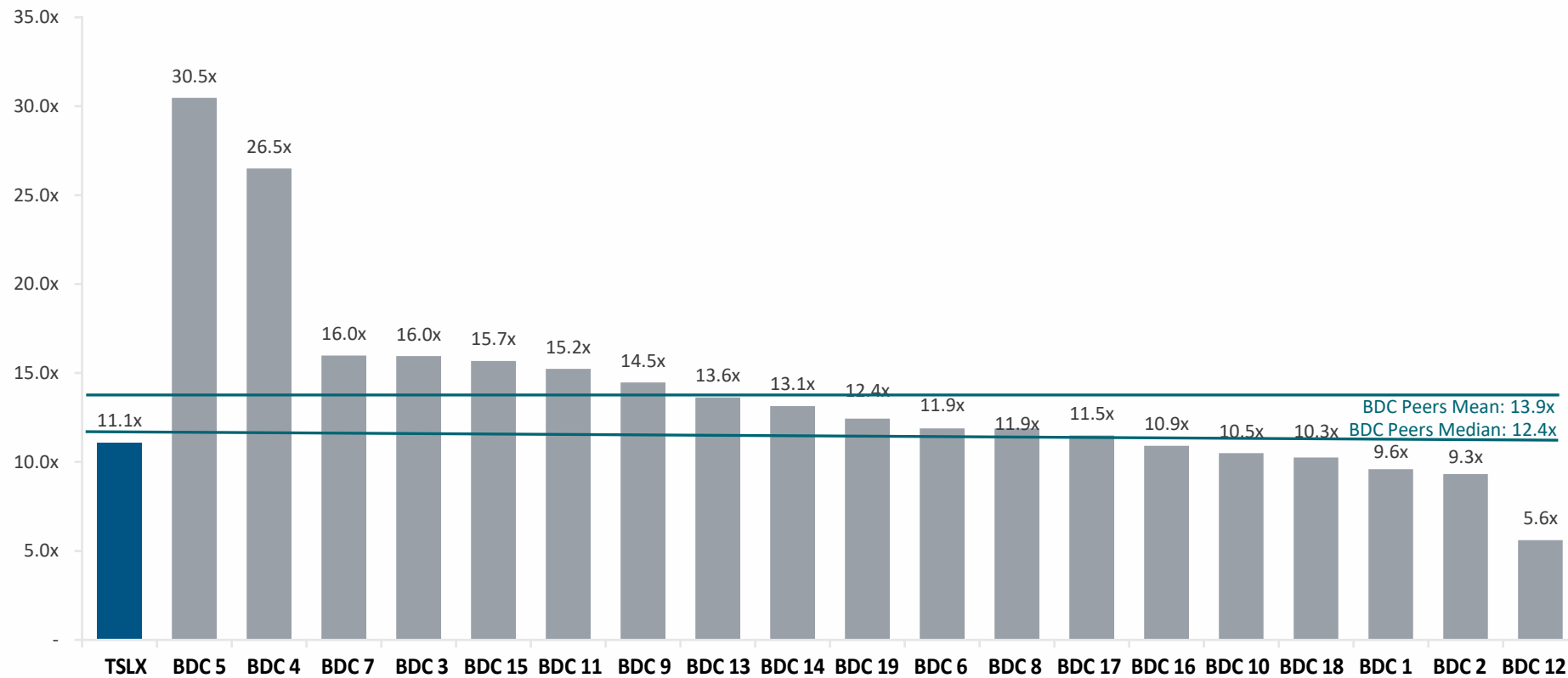
Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million measured as of 6/30/21

Source: SNL Financial, price as of 3/31/22

SECTOR OBSERVATIONS

ADJUSTED PRICE-TO-EARNINGS (2022E)

Adjusted Price-to-Earnings¹



***TSX's valuation on a price-to-earnings basis
(as measured by NII, adjusted for historical NI as % of NII²) is attractive***

1. Calculated as price per share divided by consensus 2022 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share

2. Please refer to calculations on the prior page

Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million measured as of 6/30/21

Source: SNL Financial, price as of 3/31/22



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