



SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation March 2024

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1. Overview & Organization

2. Track Record of Strong Performance

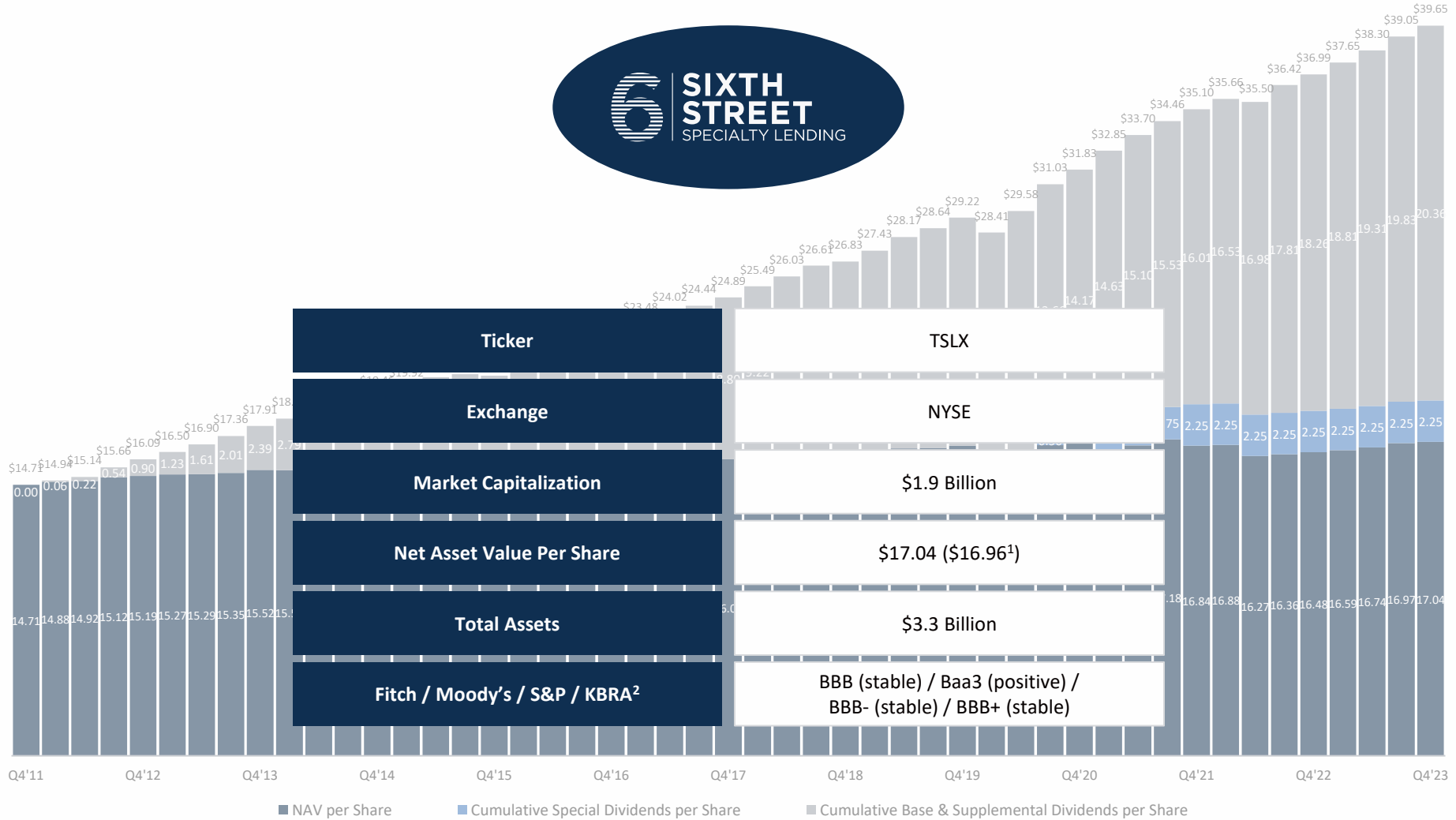
3. Strong Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

6. Appendix

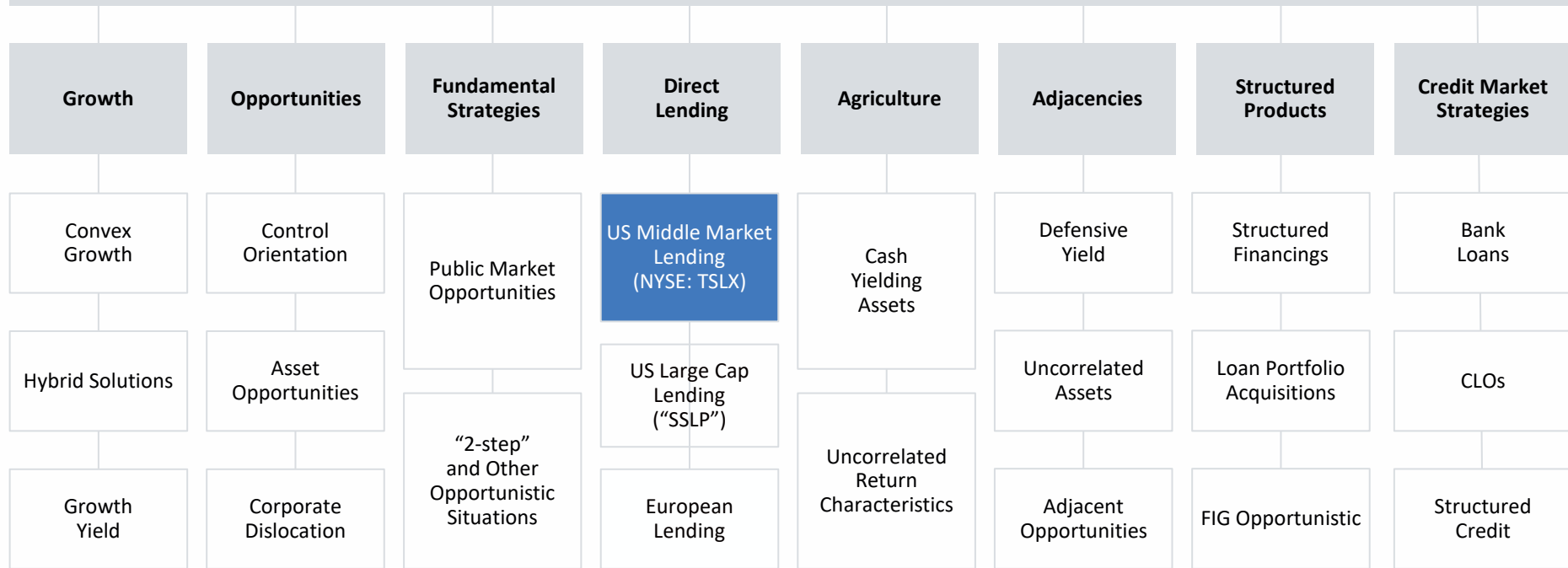
Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 12/31/2023. 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 12/31/2023.

>\$75 BILLION ACROSS 8 SIXTH STREET FUND FAMILIES¹



Our Competitive Advantages

	<p>Part of a \$75+ billion¹ Sixth Street platform with proprietary deal flow and significant resources including 200+ investment professionals and 70 dedicated direct lending professionals as of December 2023. 99%² of investments are directly originated</p>
	<p>Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on 88%² of debt investments</p>
	<p>Senior, floating rate portfolio with strong yields and defensive features. 91% first lien, 100% floating rate³. 75%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 \$31.5 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 \$20.72 per share before the impact of \$3.68 per share of cumulative supplemental and special dividends</p>
	<p>Generated nearly 2x higher than BDC Peers average annual ROE (on net income) of 13.5%⁵ and economic return of 138%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 12 basis points annualized since inception</p>

Note: As of 12/31/2023, unless noted otherwise. Please see notes at the end of this presentation for additional important information.



1.19x
Debt to
Equity^{1,2}



73%
Unsecured
Debt¹



2.2x
Asset Cov. for
Uns. Notes^{1,3}



\$1,216mm
Revolver
Capacity¹



12 bps
Net realized
gains



~40%
New Vintage
Portfolio



0.6%
Portfolio on
Non-Accrual

Our Framework

1 Commitment to Investment Grade ratings

2 Commitment to unsecured issuance as a component of our capital stack

3 Commitment to differentiated investor communication and transparency

Implementation

Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA)

Most recent issuance: \$350M 6.125% 2029 notes issued in January 2024

T + 240bps pricing, T + 225bps as of March 7, 2024⁴

Deliberate and wide-reaching **connectivity** with unsecured investors (targeted 1x1 meetings, industry conferences and panels, quarterly fixed income investor calls)

Best-in-class credit metrics and returns

Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

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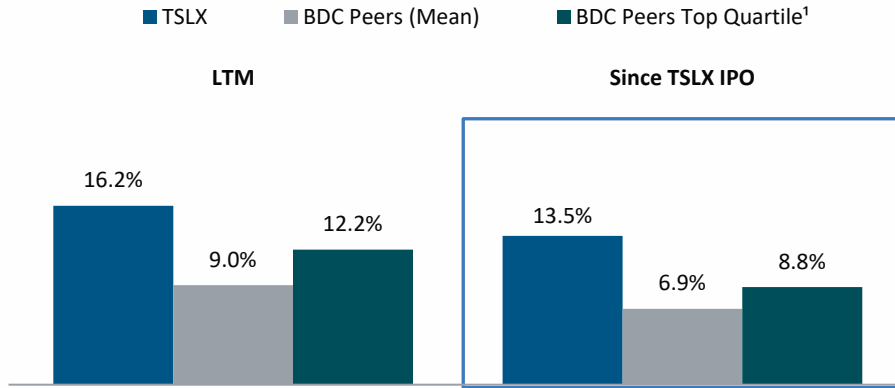
3. Strong Liquidity and Funding Profile

4. Credit Highlights

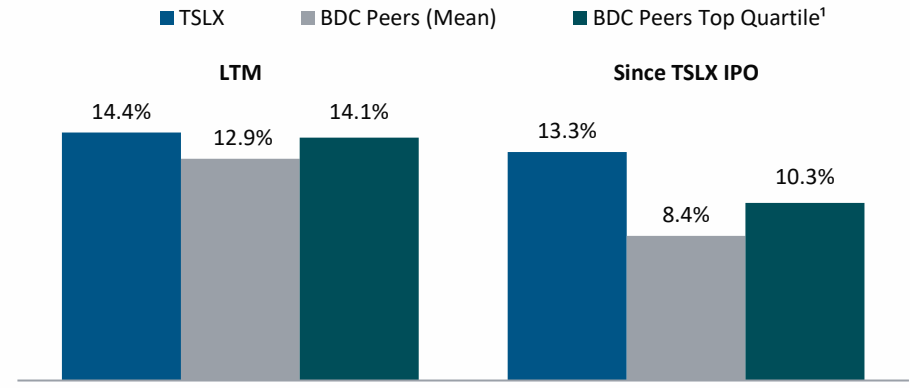
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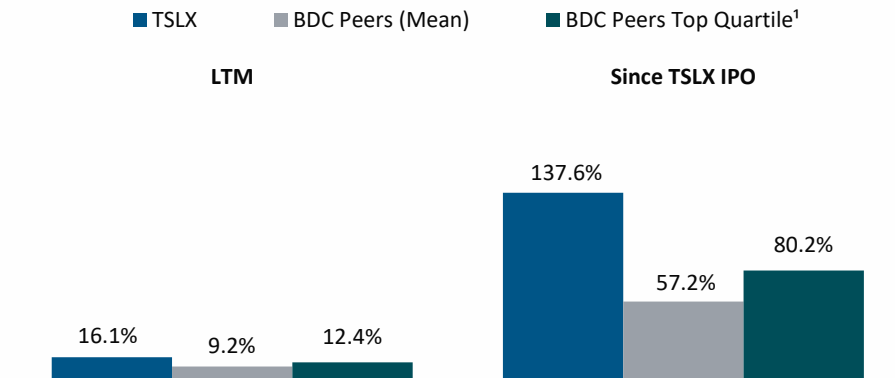
NI RETURN ON EQUITY²



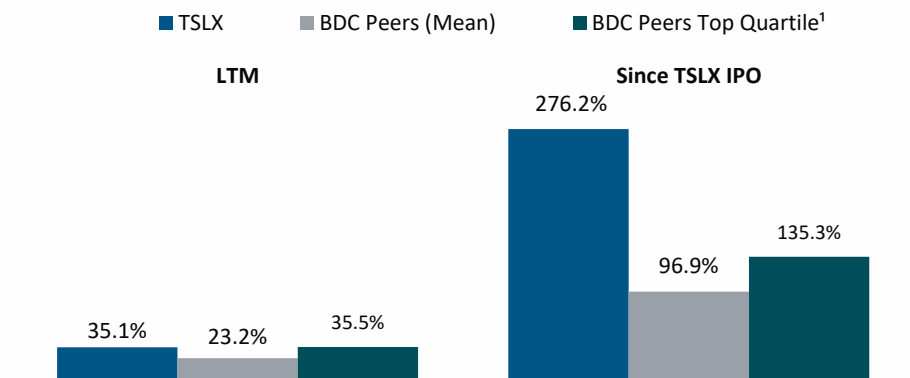
NII RETURN ON EQUITY²



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³

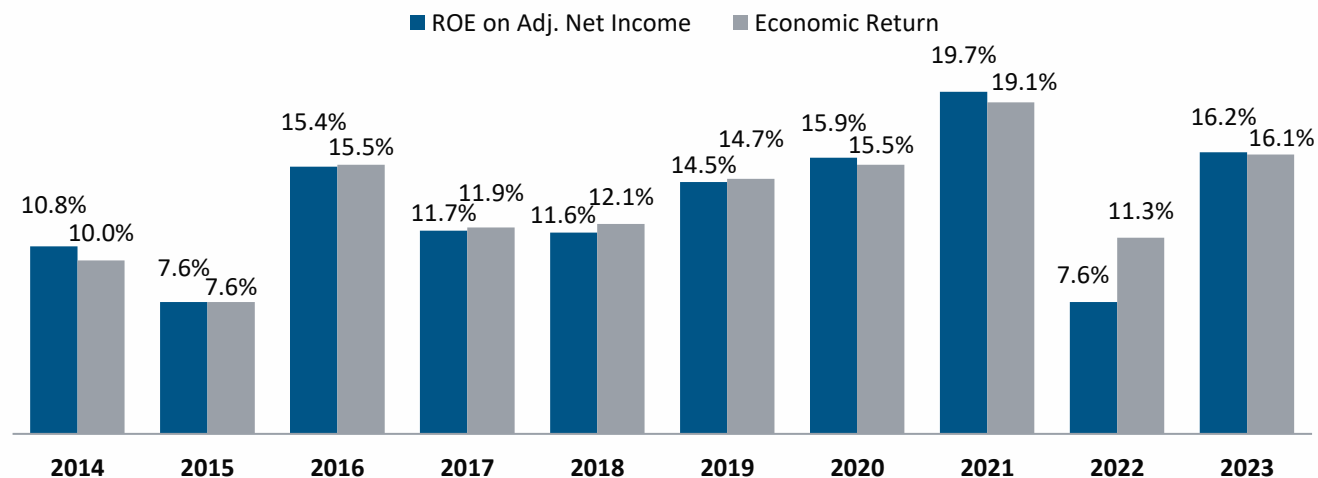


TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. 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
(+) Accrued Capital Gains Incentive Fee Expense	--	--	--	--	--	--	\$0.02	\$0.19	(\$0.11)	\$0.05
Adj. Net Income / Share¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.66
(+) 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
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	15.9%
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	16.2%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04
(+) Dividends Paid ³	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25	\$2.10
(+) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48
Economic Return⁴	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%
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%
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%

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

Unit Economics (Since TSLX IPO)			
	BDC Peers	TSLX	
Return on Assets:			
All-in Yield (on Assets)	10.3%	13.0%	← Higher return on assets
Cost of Funds ²	(5.0%)	(5.1%)	
Debt/Equity	0.93x	0.84x	← Lower leverage
Net Interest Income Return (on Equity)¹	15.2%	19.7%	
Management Fees ³	(3.0%)	(2.7%)	← Lower structural fees
Operating Expenses	(1.1%)	(1.1%)	
ROE Before Incentive Fee	11.1%	15.9%	
Incentive Fees ³	(2.1%)	(2.8%)	
Management & Incentive Fee Waivers ⁴	0.1%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.2%)	0.3%	← Cumulative Net <u>Gains</u>
ROE on NI	6.9%	13.5%	
ROE Range	2.0% - 14.1%		

Source: SNL Financial and company filings, data as of quarter ended 12/31/2023, or latest available. BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials and 2 rated BDC peers. Please see notes at the end of this presentation for additional important information.

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4. Credit Highlights

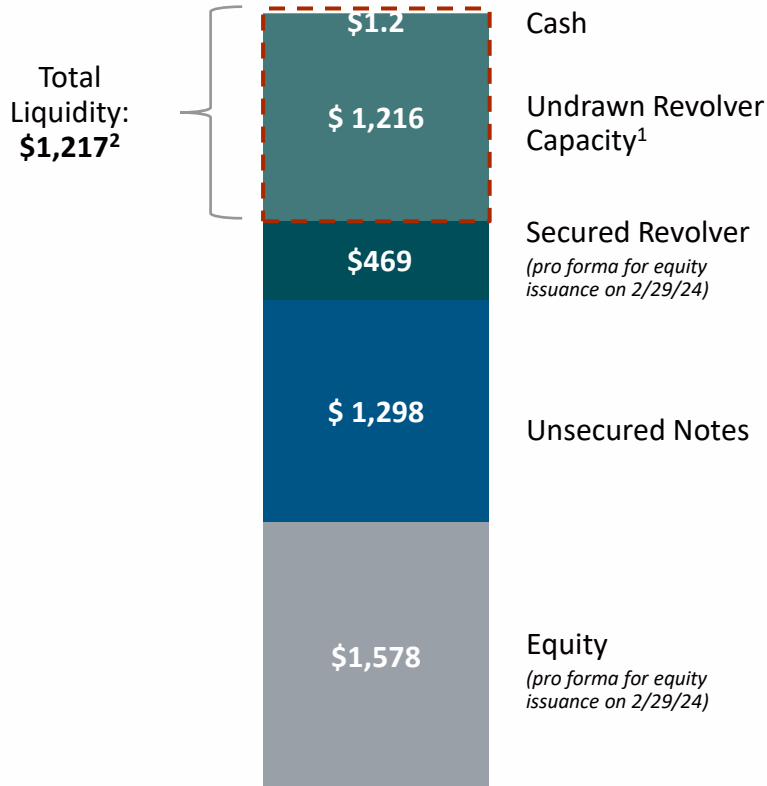
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CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET³

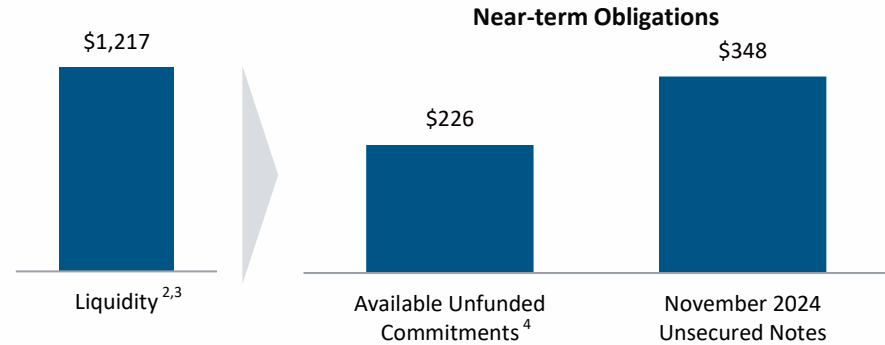
(\$ in Millions)



Balance Sheet as of December 31, 2023

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2023 / \$ Millions



- 86% of assets funded by unsecured debt and equity³
- Available liquidity 5.4x greater than unfunded investment commitments³
- Weighted average remaining life of investments funded by debt of ~2.7 years⁵
- Weighted average remaining time to maturity of debt of ~3.8 years^{3,6}
- 99.7% floating rate debt portfolio composition
- Debt funding composition 100%⁷ floating rate

Note: As of 12/31/23, 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.

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$1.2 Million as of December 31, 2023. Restricted Cash Related to Interest Rate Swaps Totaled \$24.0 Million

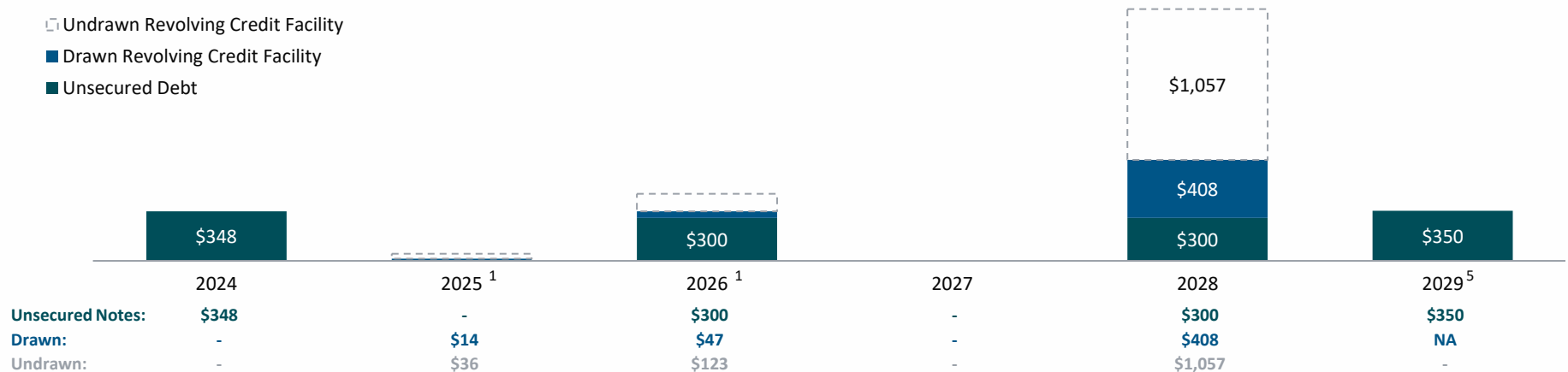
Revolving Credit Facility ¹	
Size:	\$1.685 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion
Revolving Period:	June 11, 2027
Maturity Date:	June 12, 2028
Interest Rate ² :	SOFR + 1.875% / SOFR + 1.75%
Undrawn Fee:	0.375%

Unsecured Notes ⁵				
Size:	\$348 Million	\$300 Million	\$300 Million	\$350 Million
Maturity:	November 1, 2024	August 1, 2026	August 14, 2028	March 1, 2029
Coupon:	3.875%	2.500%	6.950%	6.125%
Coupon Swap Pricing ³ :	SOFR + 2.54%	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%
Spread over Treasury ⁴ :	245 bps / 195 bps	225 bps	295 bps	240 bps

STAGGERED, LONG-TERM DEBT MATURITIES^{1,5}

As of December 31, 2023 / \$ Millions

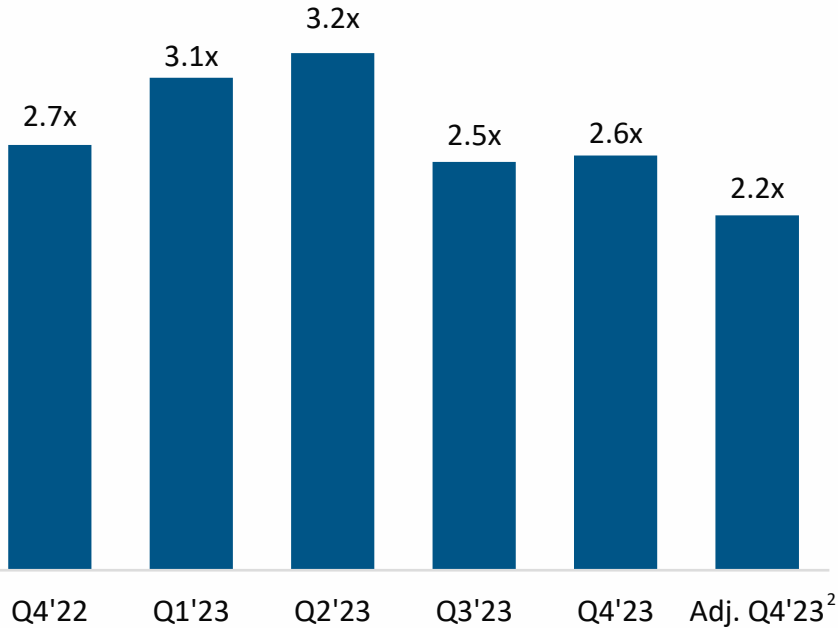
- Undrawn Revolving Credit Facility
- Drawn Revolving Credit Facility
- Unsecured Debt



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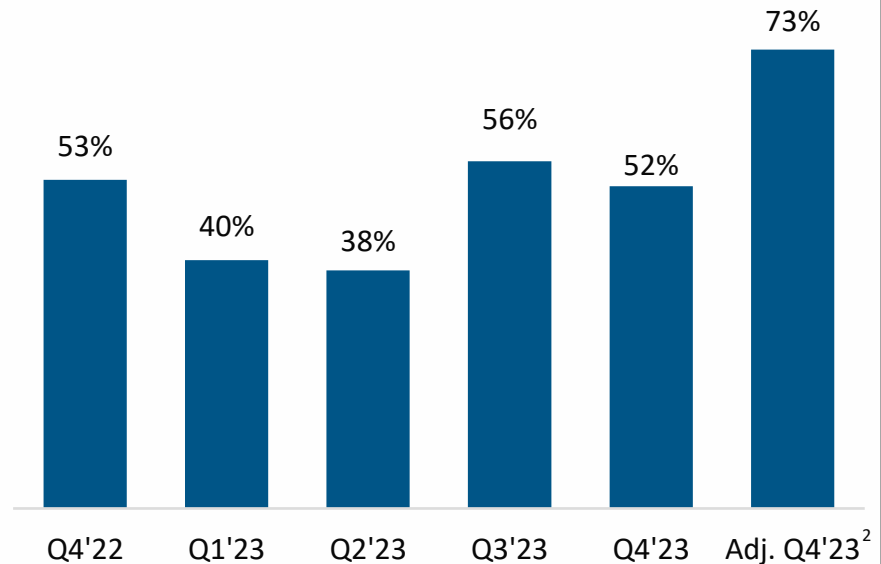
WELL CONSTRUCTED BALANCE SHEET AND STRONG ACCESS TO CAPITAL MARKETS

TSLX Asset Coverage for Unsecured Notes¹



Asset coverage for unsecured notes of 2.2x²

Unsecured Debt over Total Debt Outstanding

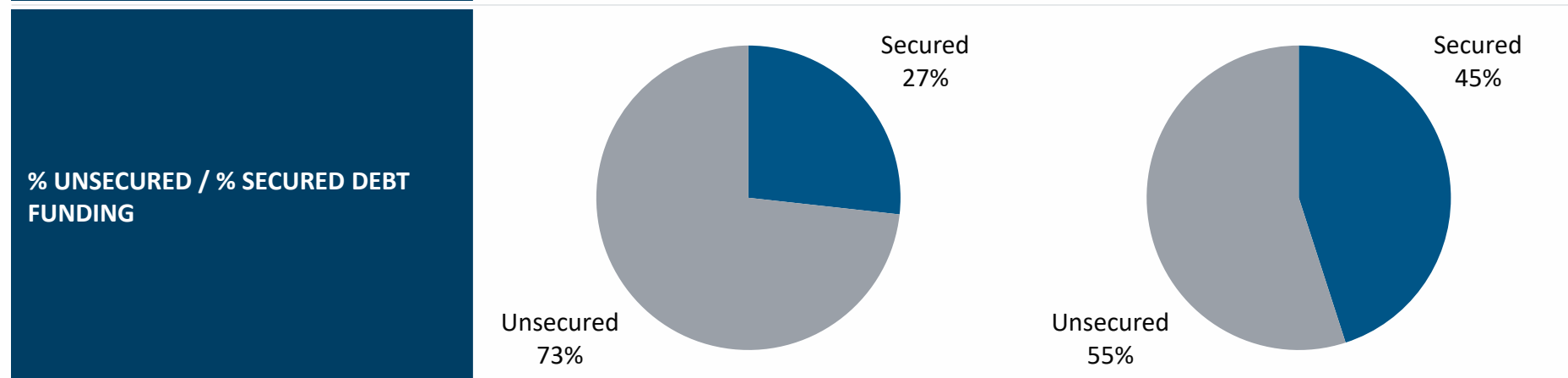


73% unsecured debt funding²

Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

TSLX LIQUIDITY AND FUNDING PROFILE VS BDC PEERS

	TSLX LTM Q4'23 ⁵	BDC Peers Median LTM Q4'23 ⁶
LIQUIDITY AS % OF TOTAL ASSETS¹	36%	19%
LIQUIDITY AS A MULTIPLE OF UNFUNDED COMMITMENTS²	5.4x	2.3x
REGULATORY LEVERAGE (NET)³	1.19x	1.18x
Attach Point⁴	14%	24%
Detach Point⁴	53%	52%

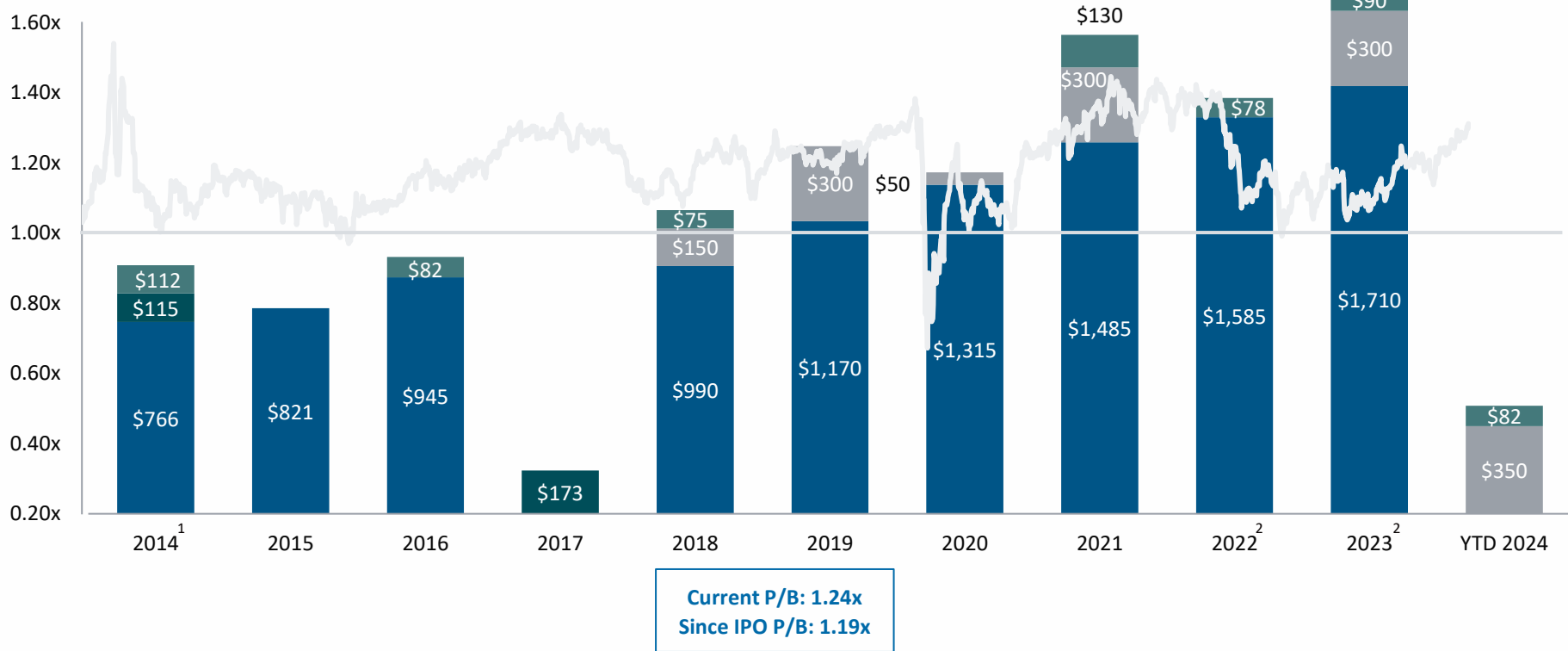


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A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT

(\$ in Millions)

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



Note: P/B is based on closing stock price as of 03/08/24. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 21 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND APPROXIMATELY 200 NEW ISSUE INVESTORS ACROSS SENIOR UNSECURED AND CONVERTIBLE BUYERS

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CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Assets	Debt ¹	Equity ⁴	% 1st Lien ²	% Debt Unsecured ^{4,5}	ROE (NI)	
		Moody's	S&P	Fitch	KBRA						LTM ³	Since TSLX IPO
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	\$3,344	\$1,767	\$1,578	91%	73%	16.2%	13.5%
Ares Capital Corp	ARCC	Baa3 (positive)	BBB- (positive)	BBB (stable)		\$23,800	\$11,935	\$11,201	44%	73%	14.6%	11.4%
FS KKR Capital	FSK	Baa3 (stable)		BBB- (stable)	BBB (stable)	15,469	8,187	6,849	58%	66%	10.0%	2.0%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB- (positive)	BBB (positive)	13,511	7,077	6,021	68%	57%	13.6%	9.8%
Blackstone Secured Lending Fund	BXSL	Baa3 (positive)	BBB- (stable)	BBB- (positive)		10,135	4,912	4,952	99%	56%	13.8%	9.6%
Prospect Capital	PSEC	Baa3 (stable)	BBB- (stable)		BBB- (stable)	7,781	2,470	3,684	59%	65%	0.1%	7.0%
Golub Capital	GBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)		5,700	3,065	2,564	94%	61%	12.4%	8.3%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		4,444	1,802	2,477	72%	61%	19.3%	14.1%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)		3,523	1,827	1,602	95%	47%	12.2%	6.8%
Hercules Capital	HTGC	Baa3 (stable)		BBB- (stable)	BBB+ (stable)	3,417	1,560	1,803	84%	69%	21.7%	11.9%
Oaktree Specialty Lending	OCSL	Baa3 (stable)		BBB- (stable)		3,266	1,623	1,512	78%	56%	7.6%	2.3%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	3,159	1,785	1,332	56%	42%	10.3%	8.0%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		2,677	1,440	1,197	67%	50%	10.8%	4.5%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		2,524	1,181	987	98%	40%	7.6%	5.4%
Apollo Investment	MFIC				BBB- (stable)	2,501	1,462	1,005	96%	53%	12.0%	2.5%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)		2,472	1,256	1,136	64%	47%	11.1%	6.1%
BlackRock TCP Capital	TCPC	Baa3 (stable)		BBB- (stable)		1,699	985	688	78%	58%	5.2%	6.5%
Crescent Capital BDC	CCAP				BBB- (stable)	1,627	845	743	89%	34%	11.4%	7.6%
PennantPark Floating Rate Capital	PFLT				BBB (stable)	1,359	671	658	86%	61%	9.8%	5.7%
PennantPark Investment	PNNT				BBB (stable)	1,267	695	499	58%	44%	9.7%	3.6%
CION Investment Corporation	CION					2,002	1,082	880	80%	38%	11.0%	4.7%
Carlyle Secured Lending Inc	CGBD					1,943	980	913	71%	28%	10.7%	6.5%
Saratoga Investment Corp	SAR					1,172	794	360	86%	70%	6.8%	12.0%
Fidus Investment Corporation	FDUS					1,091	467	589	60%	55%	14.3%	14.1%
Runway Growth Finance Corp	RWAY					1,079	510	547	90%	47%	4.2%	4.5%
TriplePoint Venture Growth BDC Corp	TPVG					979	608	346	91%	65%	-9.1%	6.3%
Stellus Capital Investment Corp	SCM					908	576	320	89%	16%	5.5%	8.3%
WhiteHorse Finance	WHF					731	386	317	80%	49%	6.1%	8.8%
Median									80%	55%	10.7%	6.8%
Mean									77%	52%	9.9%	7.3%
High									99%	73%	21.7%	14.1%
Low									44%	16%	-9.1%	2.0%

Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. Please see notes at the end of this presentation for additional important information.

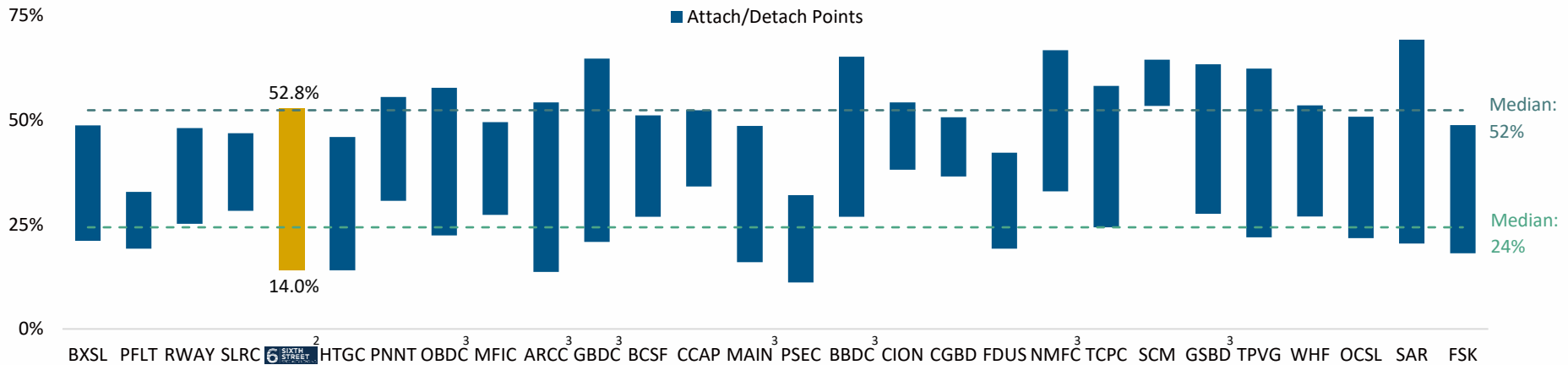
CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Key Credit Metrics			
		Moody's	S&P	Fitch	KBRA	Debt / Equity ¹	Debt / Assets ¹	Interest Coverage ²	Interest & Dividend Coverage ³
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.19x	53%	2.5x	1.2x
Ares Capital Corp	ARCC	Baa3 (positive)	BBB- (positive)	BBB (stable)		1.07x	50%	3.3x	1.1x
FS KKR Capital	FSK	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.20x	53%	2.9x	1.2x
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB- (positive)	BBB (positive)	1.18x	52%	2.7x	1.2x
Blackstone Secured Lending Fund	BXSL	Baa3 (positive)	BBB- (stable)	BBB- (positive)		0.99x	48%	3.5x	1.3x
Prospect Capital	PSEC	Baa3 (stable)	BBB- (stable)		BBB- (stable)	0.67x	32%	3.9x	1.9x
Golub Capital	GBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)		1.20x	54%	3.0x	1.3x
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.73x	41%	4.3x	1.5x
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)		1.14x	52%	3.3x	1.2x
Hercules Capital	HTGC	Baa3 (stable)		BBB- (stable)	BBB+ (stable)	0.87x	46%	4.9x	1.3x
Oaktree Specialty Lending	OCSL	Baa3 (stable)		BBB- (stable)		1.07x	50%	2.5x	1.1x
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	1.34x	57%	2.3x	1.1x
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.20x	54%	2.5x	1.1x
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.20x	47%	2.3x	1.0x
Apollo Investment	MFIC				BBB- (stable)	1.45x	58%	2.1x	0.9x
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)		1.11x	51%	2.8x	1.3x
BlackRock TCP Capital	TCPC	Baa3 (stable)		BBB- (stable)		1.43x	58%	3.3x	1.2x
Crescent Capital BDC	CCAP				BBB- (stable)	1.14x	52%	2.4x	1.2x
PennantPark Floating Rate Capital	PFLT				BBB (stable)	1.02x	49%	3.0x	1.1x
PennantPark Investment	PNNT				BBB (stable)	1.39x	55%	2.8x	1.1x
Carlyle Secured Lending Inc	CGBD					1.23x	54%	2.2x	1.0x
CION Investment Corporation	CION					1.17x	53%	2.4x	1.0x
Saratoga Investment Corp	SAR					2.21x	68%	2.1x	1.3x
Fidus Investment Corporation	FDUS					0.79x	43%	3.9x	1.3x
Runway Growth Finance Corp	RWAY					0.93x	47%	3.0x	1.6x
TriplePoint Venture Growth BDC Corp	TPVG					1.76x	62%	3.1x	1.2x
Stellus Capital Investment Corp	SCM					1.80x	63%	2.3x	1.4x
WhiteHorse Finance	WHF					1.22x	53%	2.4x	1.2x
Median						1.18x	52%	2.8x	1.2x
Mean						1.20x	52%	2.9x	1.2x
High						2.21x	68%	4.9x	1.9x
Low						0.67x	32%	2.1x	0.9x

Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. Please see notes at the end of this presentation for additional important information.

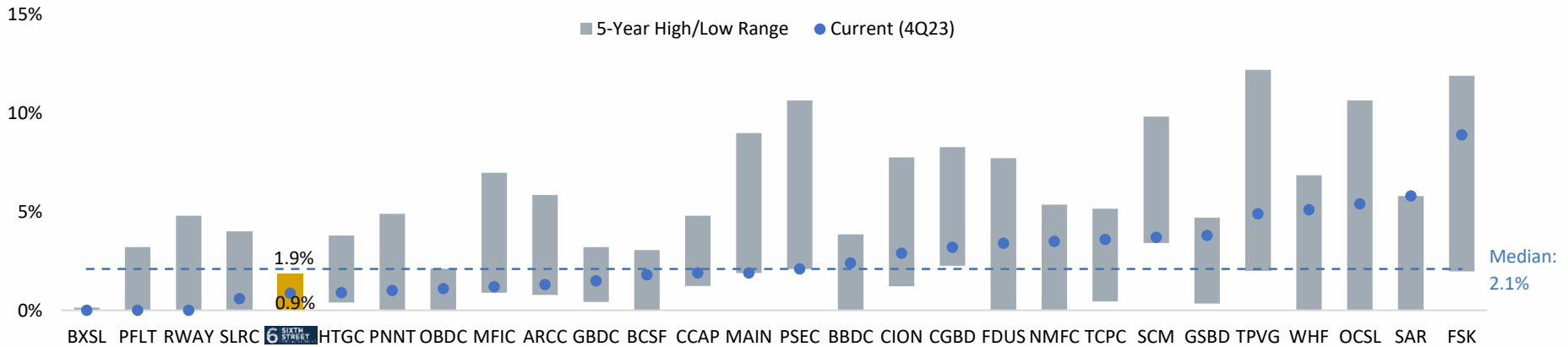
UNSECURED DEBT ATTACH & DETACH POINTS¹

Percentage of Assets



CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost



Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. Please see notes at the end of this presentation for additional important information.

WHILE THE SECTOR TRADES IN A NARROW RANGE FROM AN ATTACHMENT AND DETACHMENT STANDPOINT, UNDERLYING ASSET QUALITY MATTERS

1. Overview & Organization

2. Track Record of Strong Performance

3. Strong Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

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

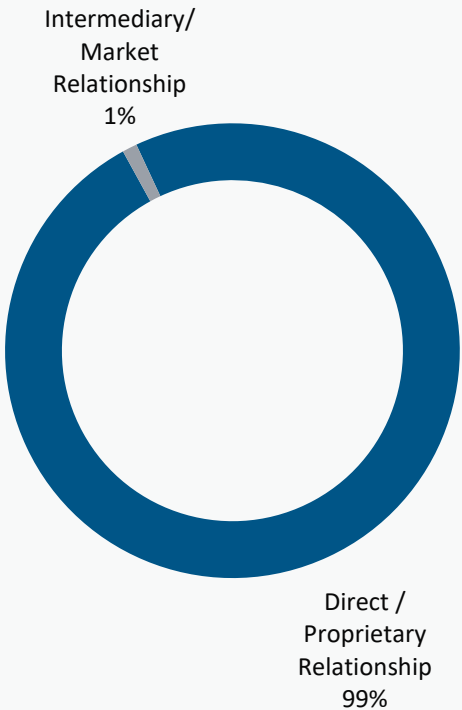
- Cover the downside
- Late cycle-minded capital structure selection



FOCUSED RISK MANAGEMENT

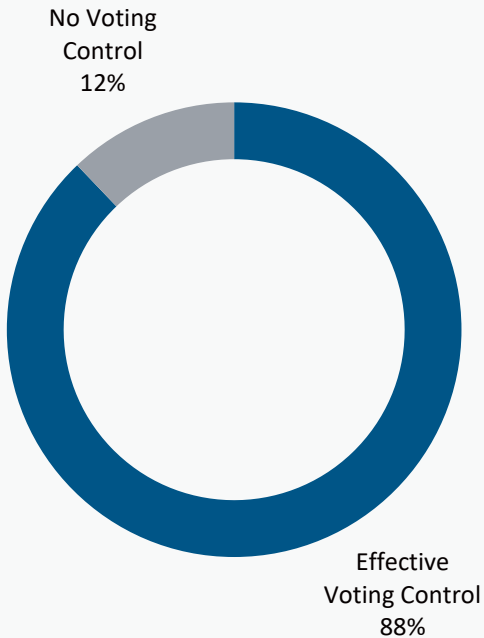
- Avoid risks that are asymmetrical to the downside (credit and non-credit risk)
- Match-funded from duration and interest rate perspective

Sourcing



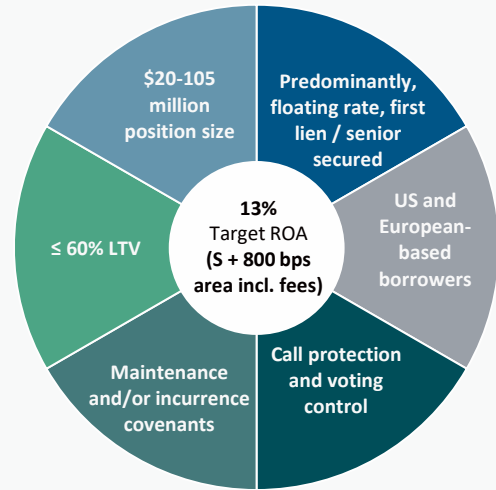
99% sourced away from Wall Street

Voting Control



Effective voting control in 88% of portfolio debt investments

TSLX Portfolio Construction

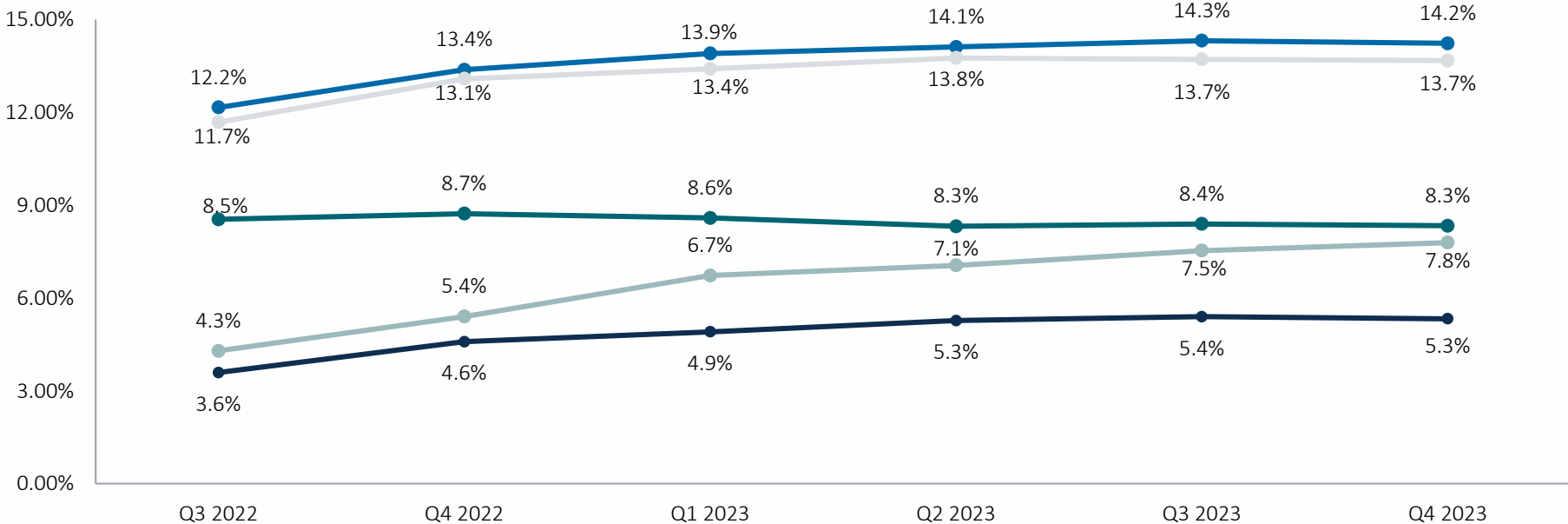


13% Target ROA

Note: By fair value of investments as of 12/31/23.

Net Interest Margin

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost¹
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over Reference Rate of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

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

Representative Themes

Software and/or Recurring Revenue	ABL / ABL Retail	Financing Pharma Royalty Streams
		AR Securitization
		Upstream E&P

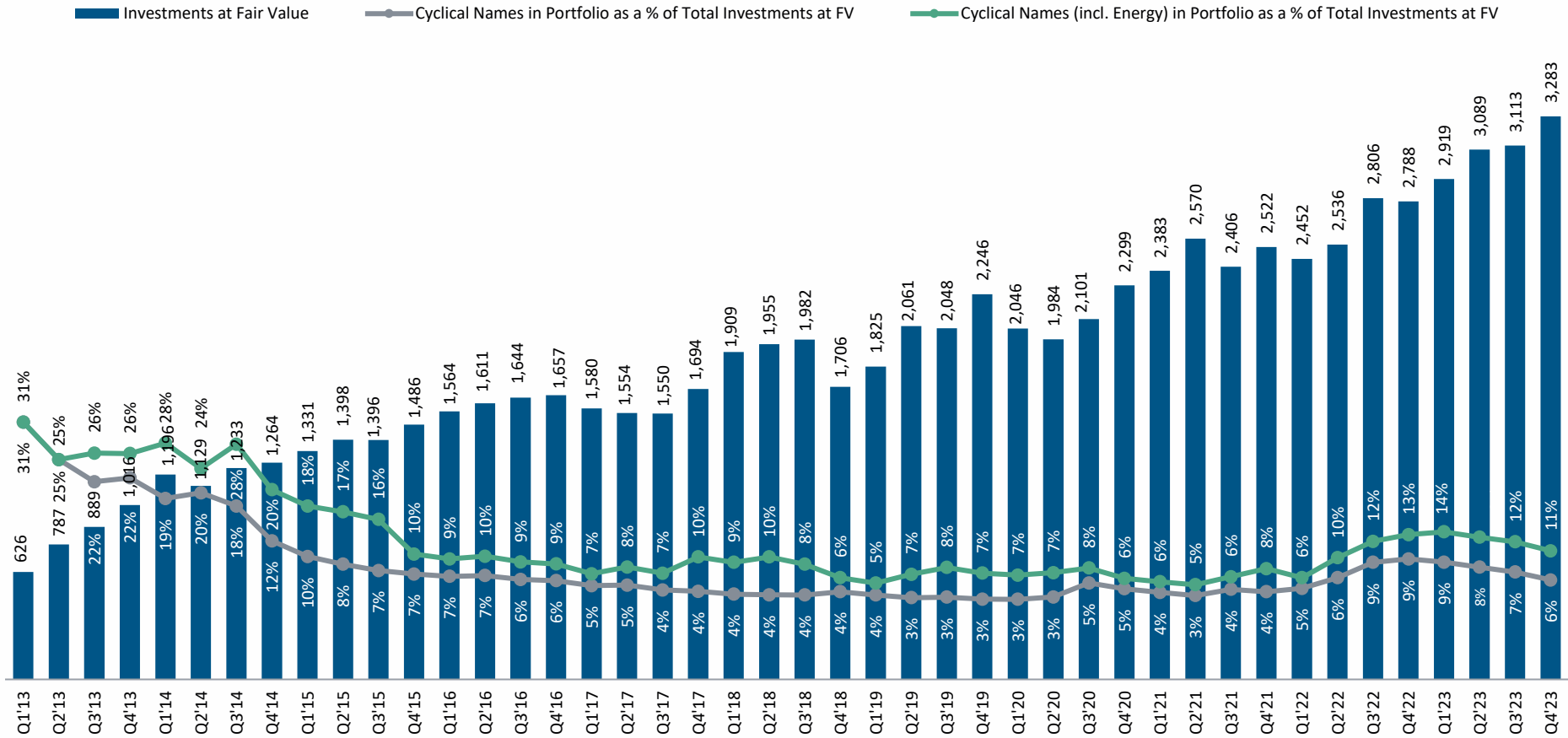
Selectivity Across 3 Lanes

<p>Durable Business Model / Solid Balance Sheet</p>	<p>Durable Business Model / Opportunity to Enhance Balance Sheet</p>	<p>Challenged Business Model / Robust Underlying Assets</p>

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

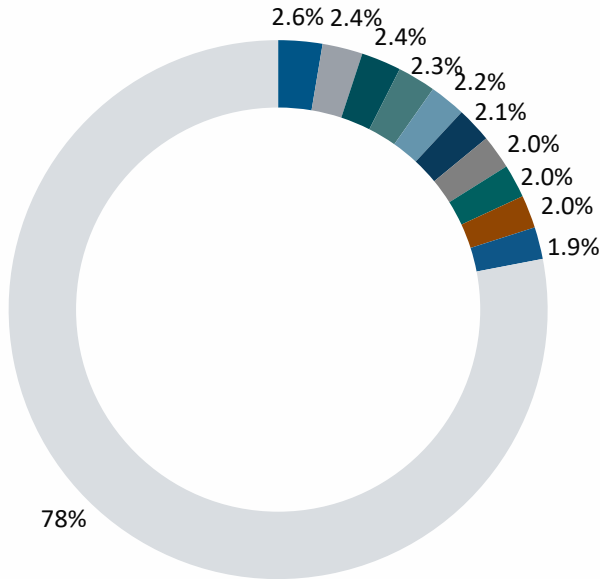


Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

LATE CYCLE-MINDED SECTOR SELECTION

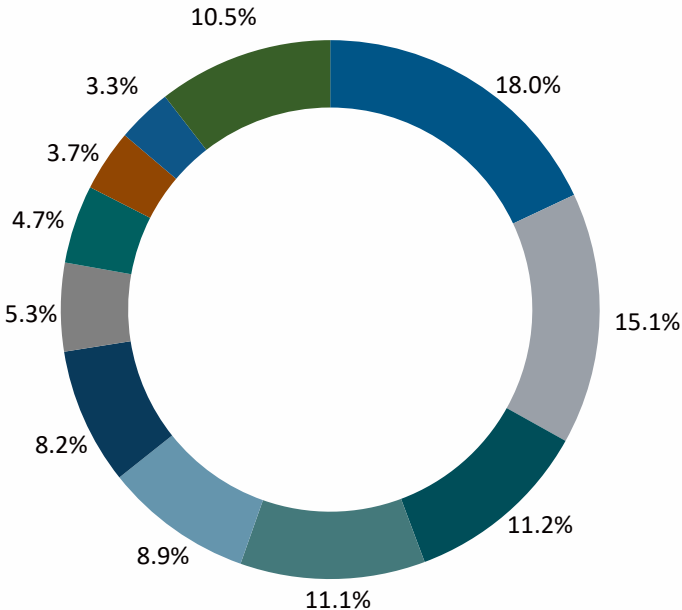
Top 10 Borrower Diversification

- ReliaQuest, LLC
- TRP Assets LLC
- PayScale Holdings, Inc.
- Galileo Parent, Inc.
- Homecare Software Solutions, LLC
- Remainder of Portfolio
- IBM Watson (Merative LP)
- BCTO Ace Purchaser, Inc.
- Alpha Midco, Inc.
- ExtraHop Networks, Inc.
- EDB Parent, LLC



Industry Diversification

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

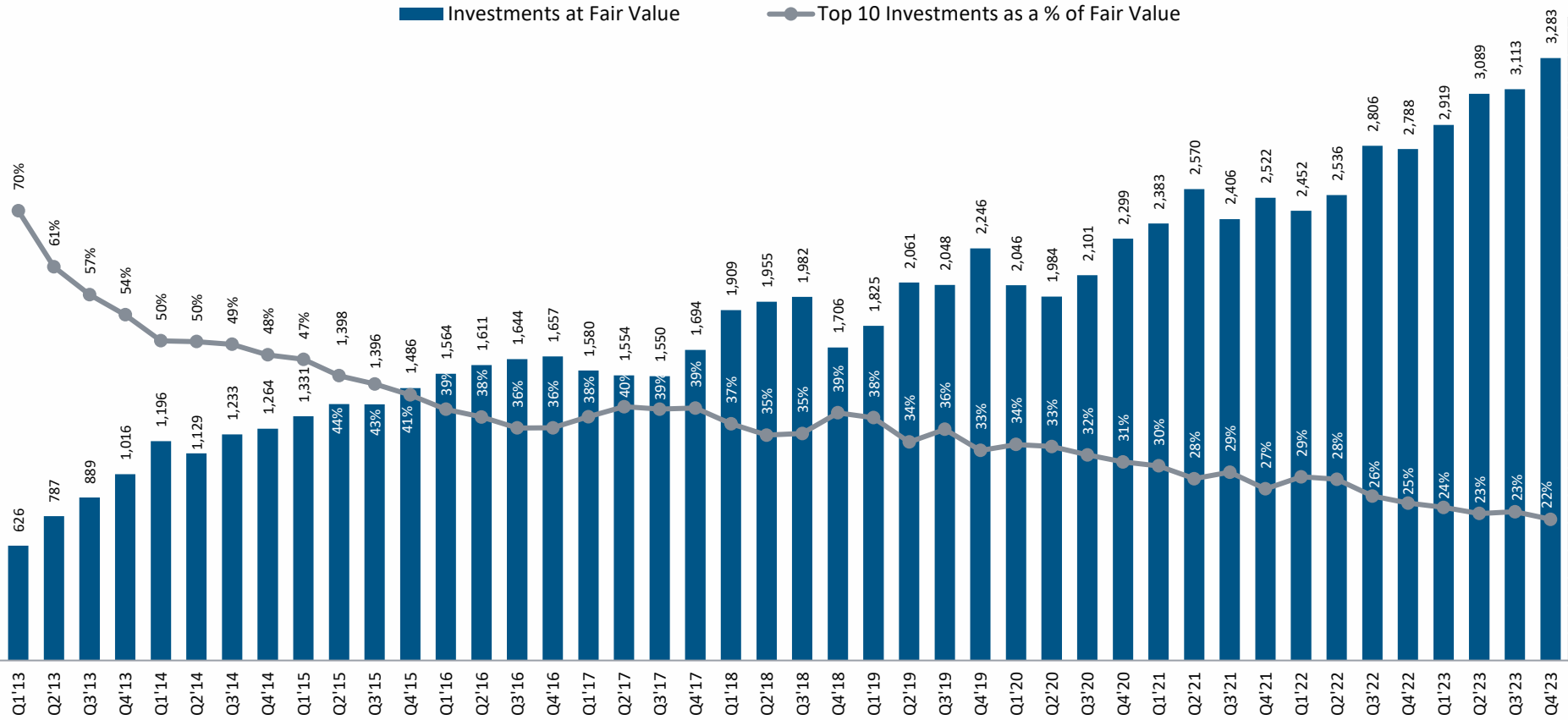


Note: Note: By fair value of investments as of 12/31/2023. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

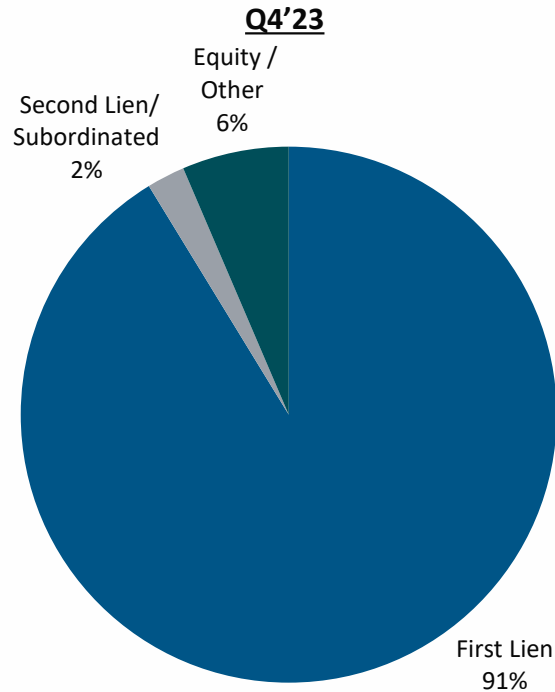
\$ Millions by Fair Value



Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

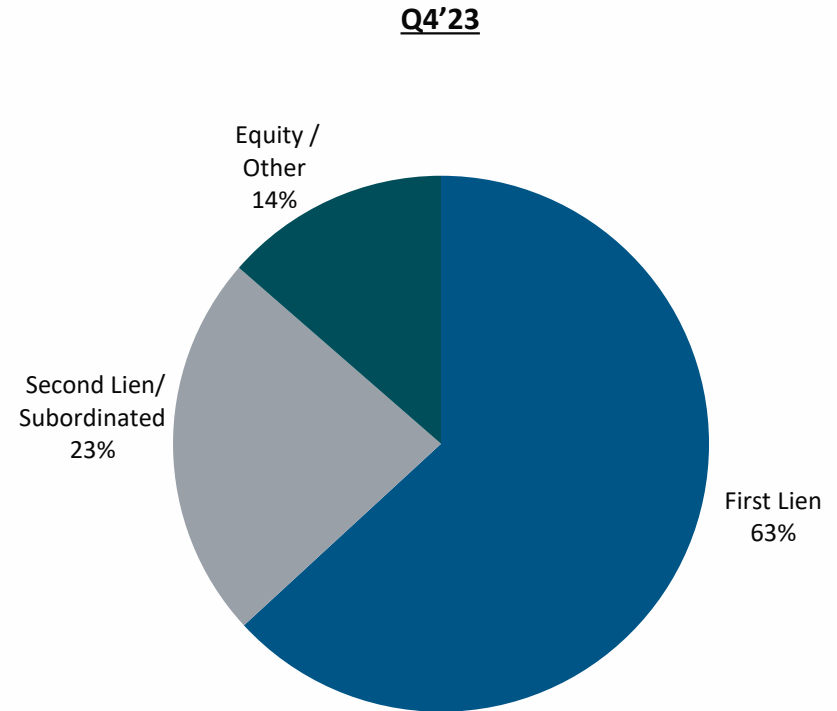
SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

TSLX Portfolio



Yield at Amortized Cost: **14.2%**
Average Return on Equity²: **13.5%**

Large BDC Composite¹



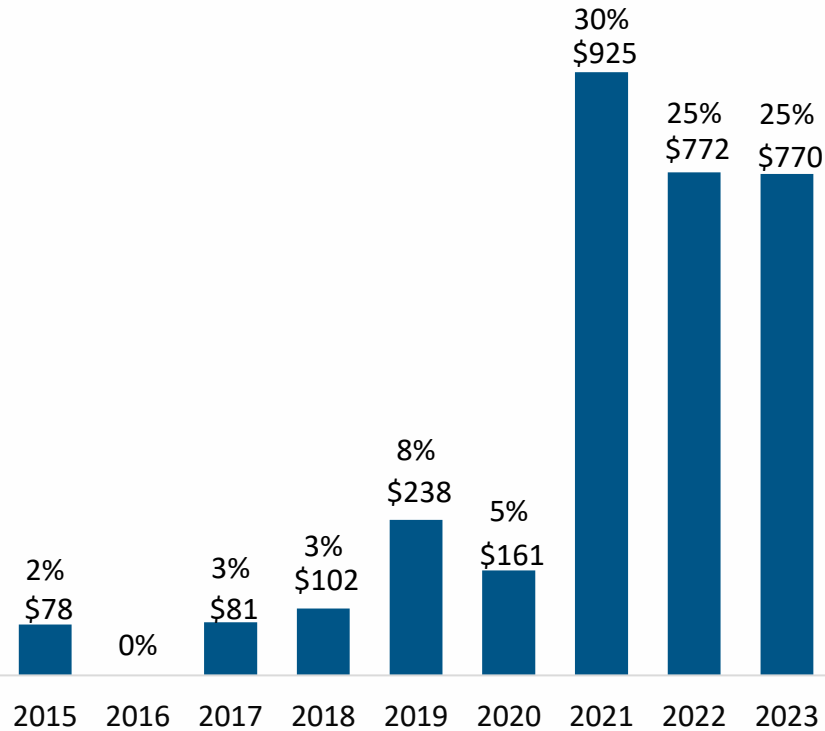
Yield at Amortized Cost: **12.1%**
Average Return on Equity²: **8.2%**

Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 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

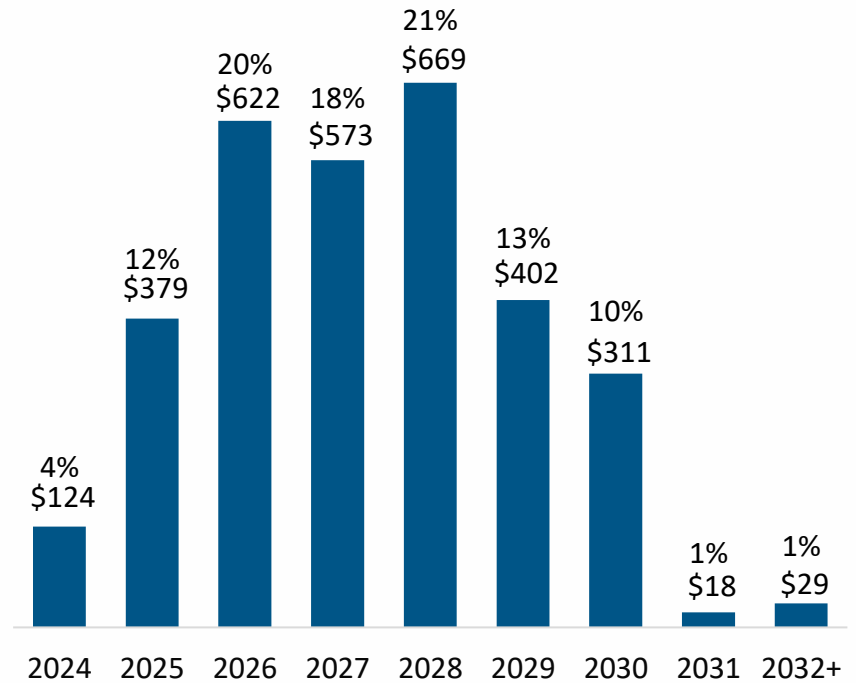
\$ Millions by Fair Value



38% of Portfolio Invested in Last 6 Quarters

Debt Investments by Maturity

\$ Millions by Fair Value

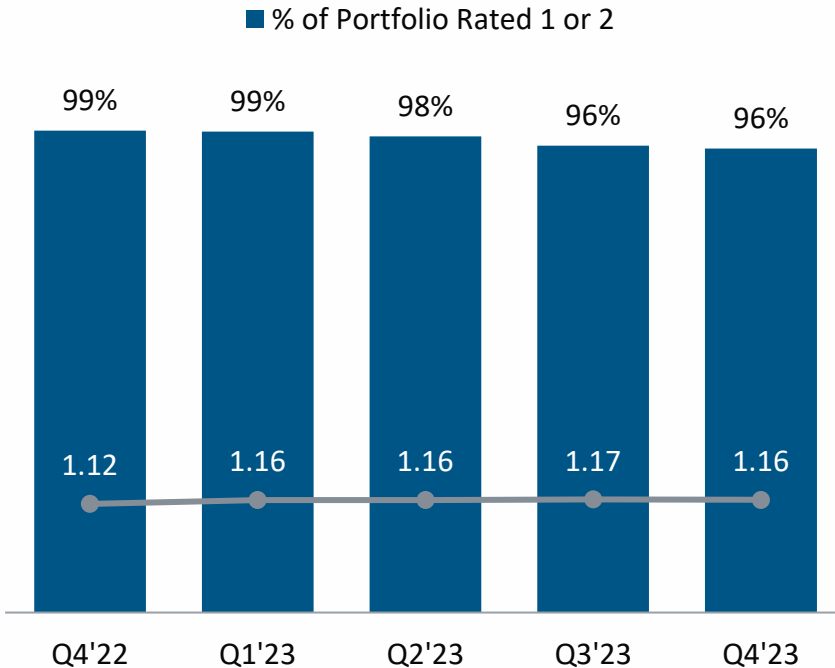


~4% of Debt Assets with a Maturity Date in 2024

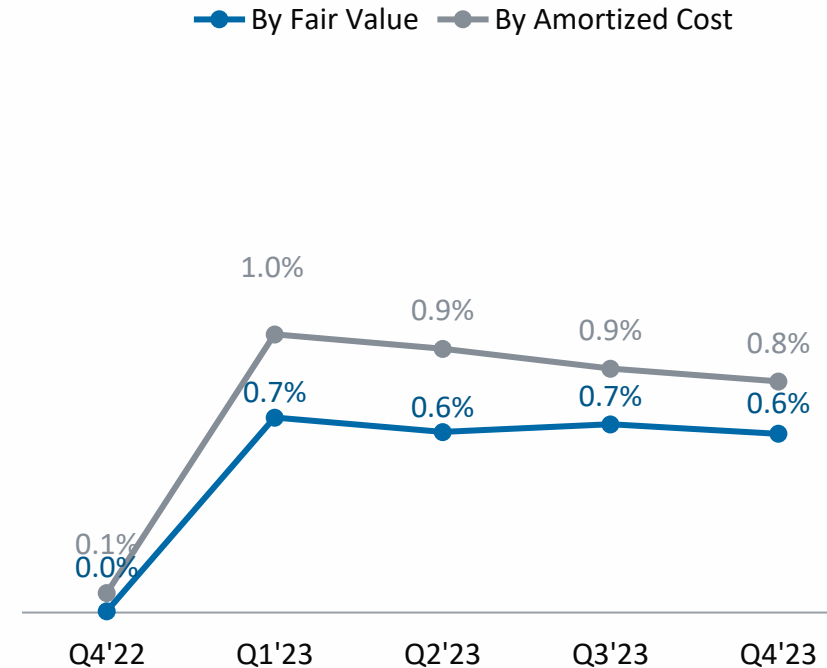
Note: By fair value of investments as of 12/31/23.

TSLX Weighted Average Portfolio Performance Rating

By Fair Value



TSLX % of Investments on Non-Accrual

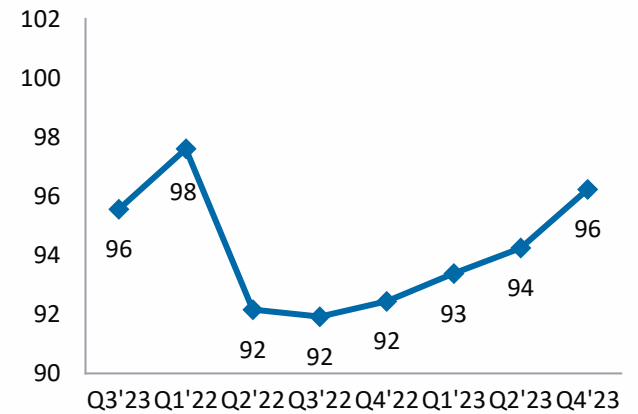
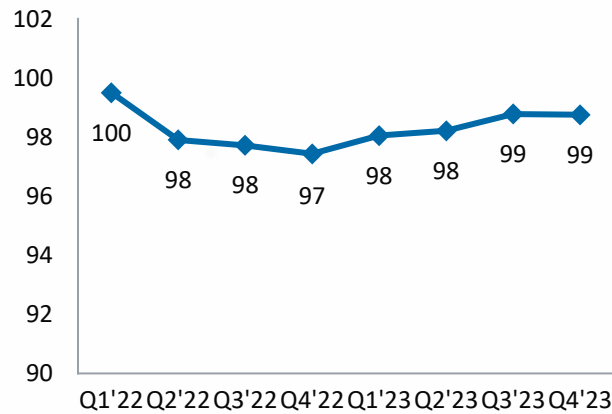


- **90% of the portfolio is rated 1 and 96% of the portfolio is rated 1 or 2**
- **As of December 31, 2023, there was 1 investment on non-accrual status which represented <1% of investments at fair value. Names on non-accrual include:**
 1. **American Achievement, Term Loan A¹, Sub Debt and Term Loan B which represents \$20.5m (<1%) of the portfolio at fair value**

Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

	TSLX	Broadly Syndicated Loan Market
BUSINESS SERVICES / LOWER BETA INDUSTRIES¹	83%	16%
AVERAGE REFERENCE RATE FLOORS²	0.97%	0.43%
WEIGHTED AVERAGE LIFE³	1.4 years	4.2 years

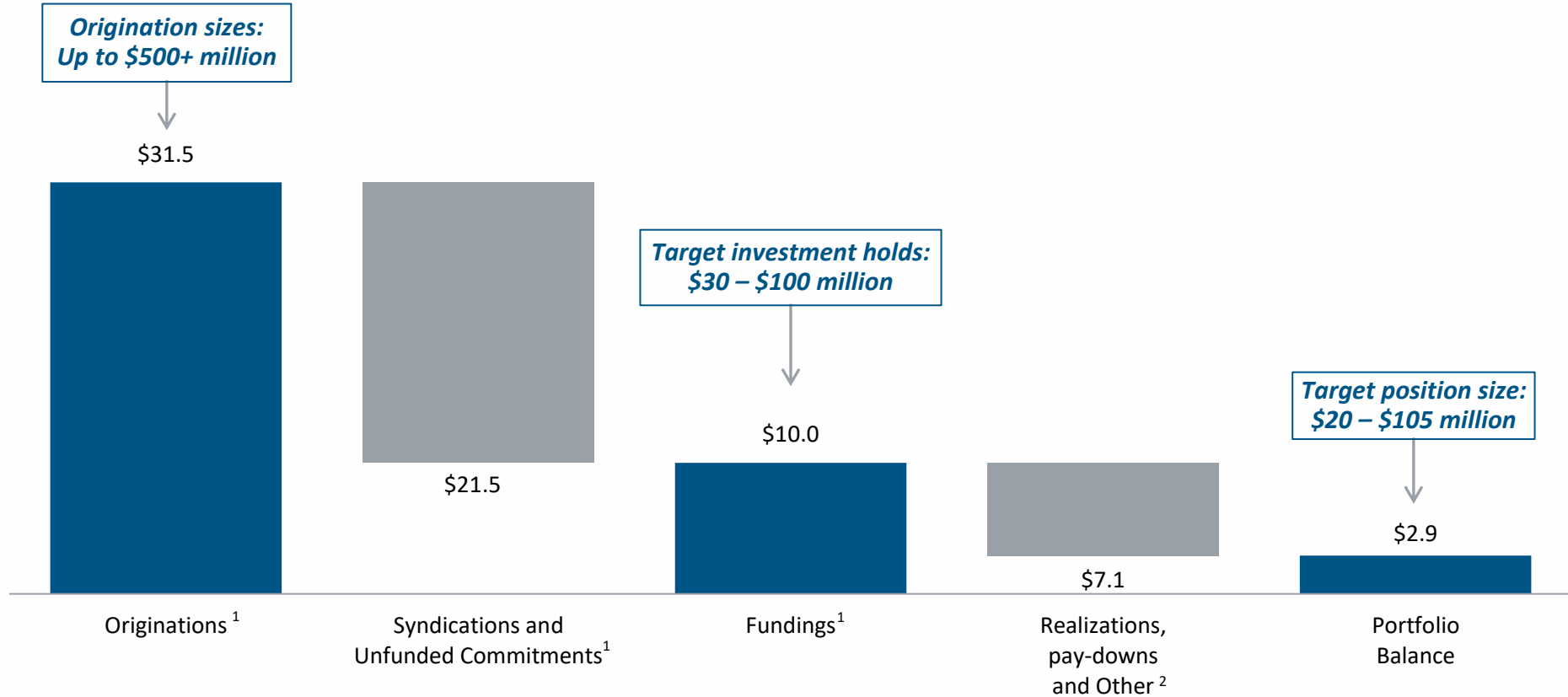
PRICE TREND⁴



Source: LCD and company filings, data as of quarter ended 12/31/2023 or latest available. Please see notes at the end of this presentation for additional important information.

CHARACTERISTICS OF OUR PORTFOLIO THAT CONTRIBUTE TO LOWER BETA

\$ Billions



Note: As of 12/31/23, numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

1. Overview & Organization

2. Track Record of Strong Performance

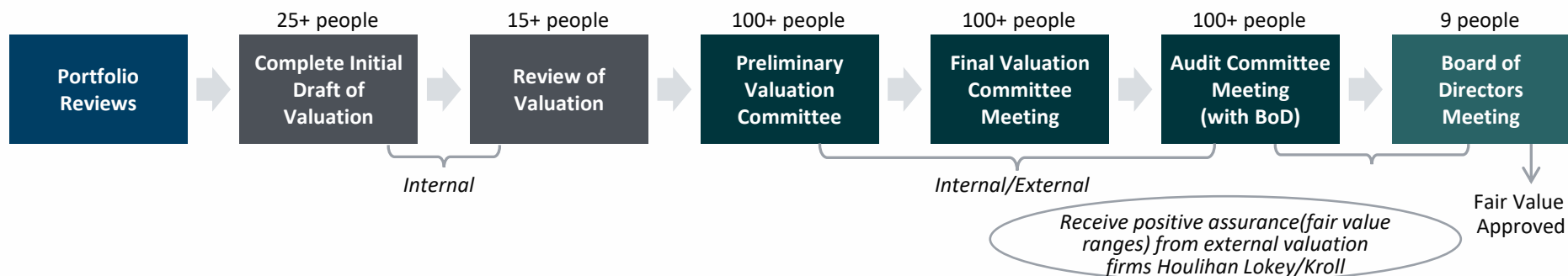
3. Strong Liquidity and Funding Profile

4. Credit Highlights

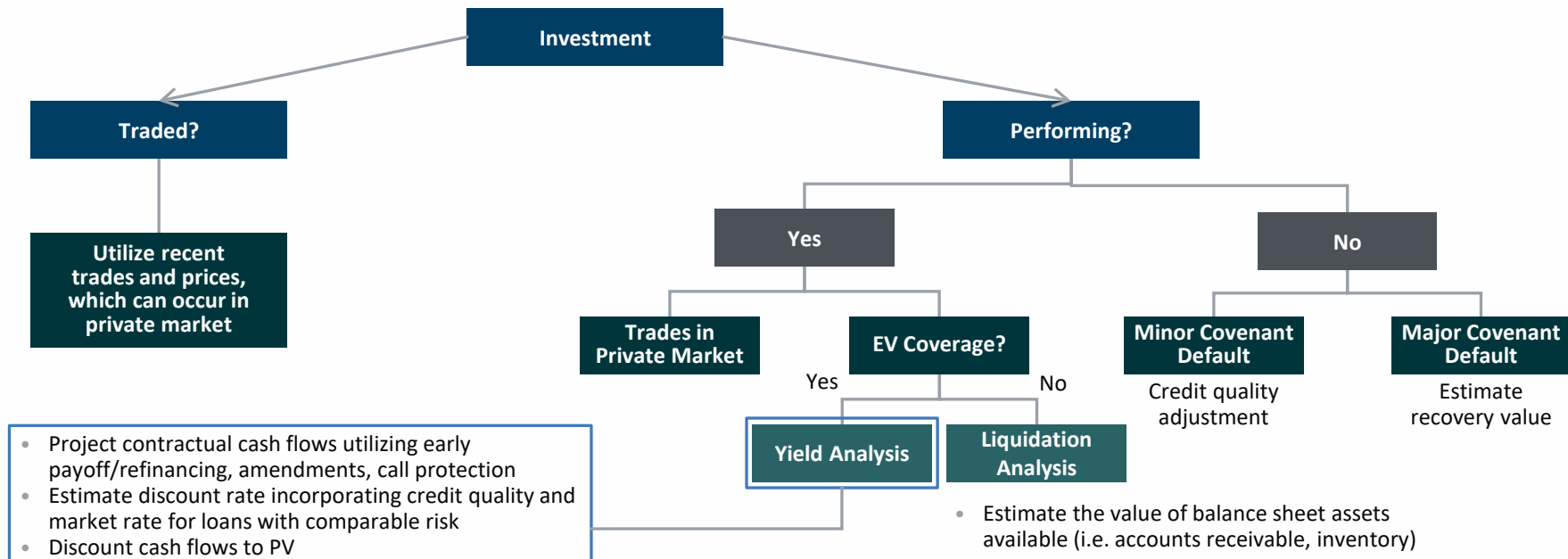
5. Principles and Investment Strategy

6. Appendix

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:

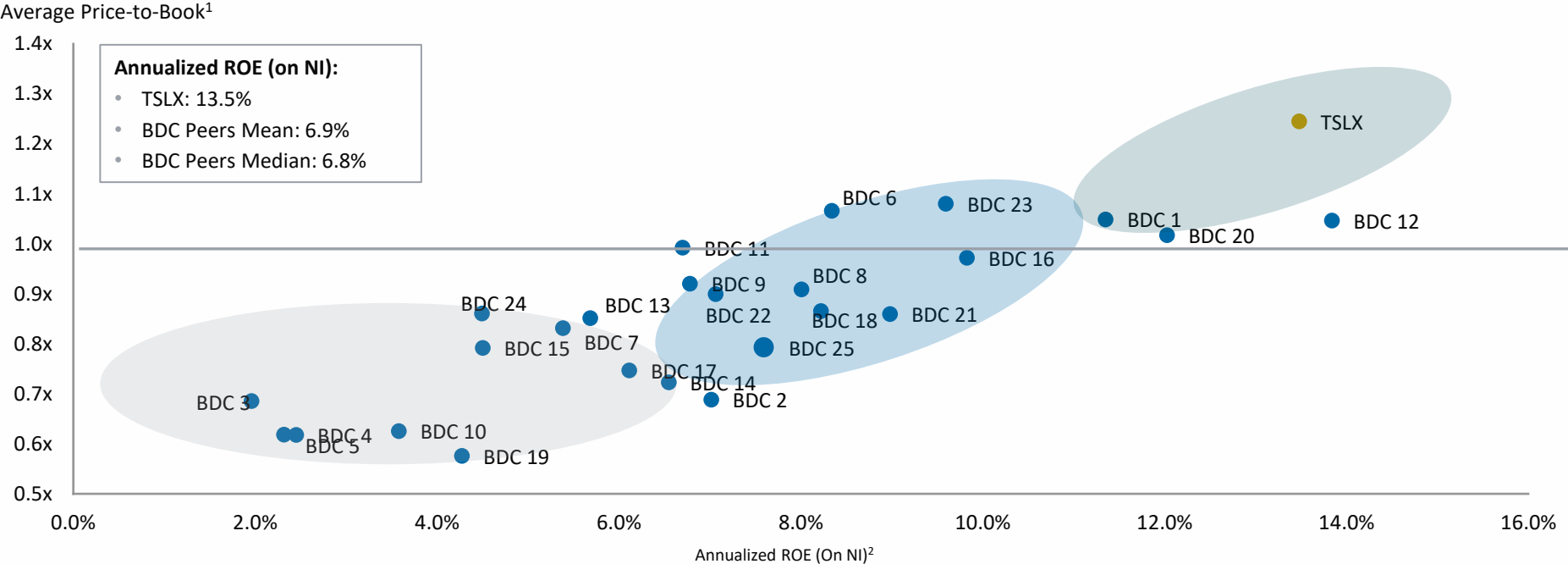


For illustrative purposes only. Information as of December 31, 2023. Valuation process is indicative and subject to change.

WHY VALUATION MATTERS

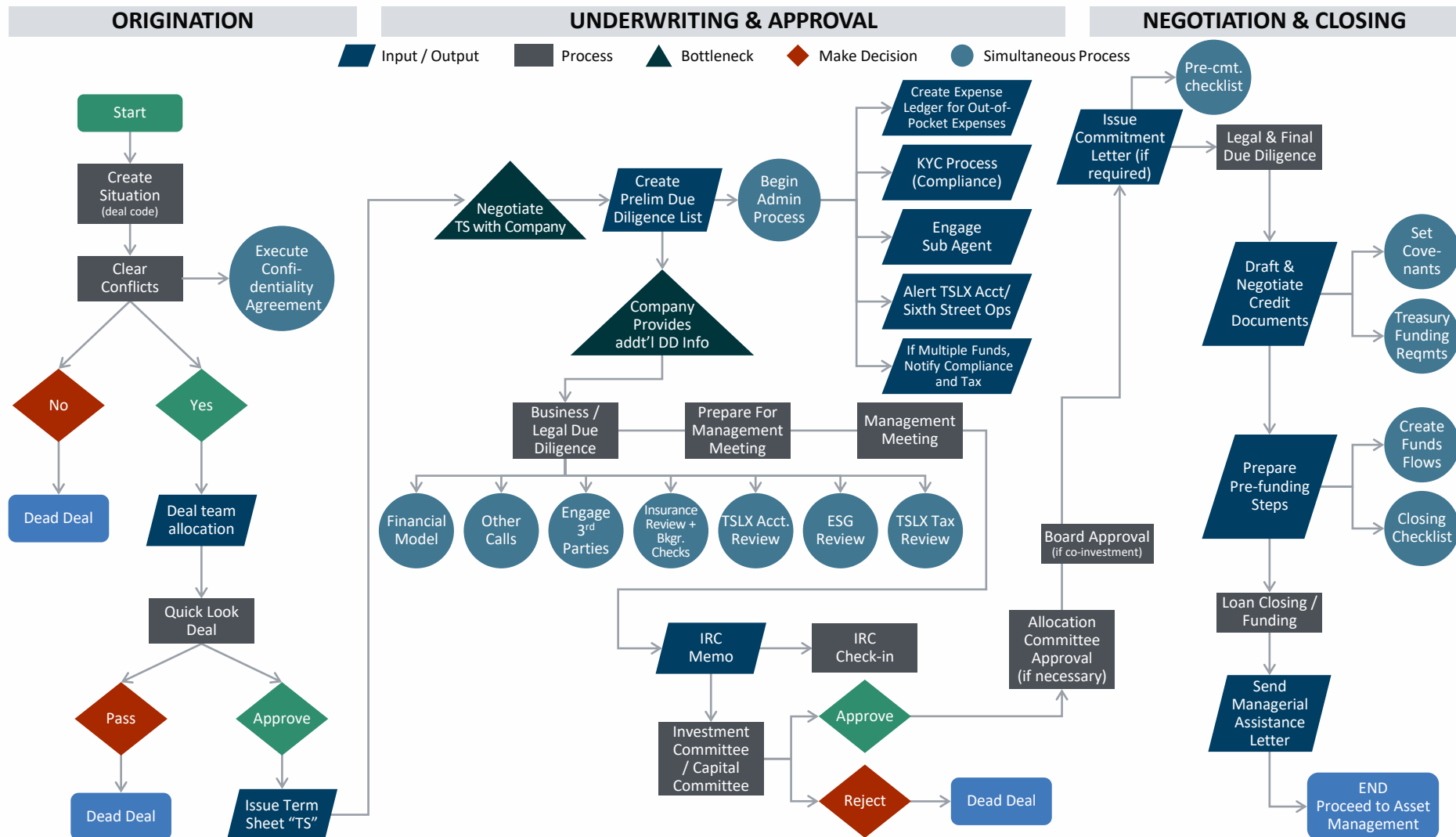
- 1 We believe its important to listen what the market is saying and incorporate these inputs (rates, spread, market risk) into a rigorous valuation and decision-making framework
- 2 In Q3'22, although our portfolio companies still had strong performance (measured by earnings, cashflow, revenue growth) credit spread widening (and increased cost of equity) clearly signaled that the price for credit should increase and we marked our assets accordingly, sometimes in contrast with our peers
- 3 Marking your book is cornerstone for shareholder value creation; it allows for appropriate returns required on new credit extended and for thoughtful capital allocation framework
- 4 If you don't mark your book, the market will

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



Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. Please see notes at the end of this presentation for additional important information.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Information as of December 31, 2023. 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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Investment Income Per Share	\$0.65	\$0.53	\$0.58	\$0.57	\$0.62
Net Income (Loss) Per Share	\$0.57	\$0.65	\$0.63	\$0.74	\$0.58
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.01)	\$0.02	\$0.01	\$0.03	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.64	\$0.55	\$0.59	\$0.60	\$0.62
Adjusted Net Income (Loss) Per Share ¹	\$0.56	\$0.67	\$0.64	\$0.77	\$0.58
Net Asset Value Per Share (Ending Shares)	\$16.48	\$16.59	\$16.74	\$16.97	\$17.04
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.39	\$16.55	\$16.68	\$16.90	\$16.96
Distributions Per Share (Record Date)	\$0.45	\$0.55	\$0.50	\$0.52	\$0.53
Net Assets	\$1,341,569	\$1,356,005	\$1,460,529	\$1,485,822	\$1,496,375
Total Debt (Outstanding Principal)	\$1,516,828	\$1,629,389	\$1,698,284	\$1,705,747	\$1,837,159
Debt to Equity at Quarter-end ³	1.13x	1.20x	1.16x	1.15x	1.23x
Average Debt to Equity ⁴	1.14x	1.17x	1.22x	1.18x	1.22x
Annualized ROE on Net Investment Income ⁵	15.9%	12.8%	14.0%	13.7%	14.7%
Annualized ROE on Net Income ⁵	14.0%	15.8%	15.2%	17.8%	13.8%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	15.5%	13.3%	14.2%	14.4%	14.5%
Annualized ROE on Adjusted Net Income ^{1,5}	13.6%	16.3%	15.4%	18.5%	13.6%

Note: As of 12/31/23. 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, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Investments at Fair Value	\$2,787,925	\$2,918,584	\$3,088,987	\$3,113,277	\$3,283,065
Number of Portfolio Companies	121	127	130	131	136
Average Investment Size in Our Portfolio Companies	\$23,041	\$22,981	\$23,761	\$23,765	\$24,140
Number of Portfolio Companies (Excluding Structured Credit Investments)	78	83	86	89	94
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$35,083	\$34,517	\$35,288	\$34,374	\$34,332
Asset Class:					
First-Lien Debt Investments	90%	91%	91%	91%	91%
Second-Lien Debt Investments	1%	2%	1%	1%	1%
Structured Credit Investments	2%	2%	2%	2%	2%
Mezzanine Debt Investments	<1%	<1%	1%	1%	1%
Equity and Other Investments	6%	5%	5%	5%	5%
Interest Rate Type¹:					
% Floating Rate	98.9%	99.2%	99.2%	99.7%	99.7%
% Fixed Rate	1.1%	0.8%	0.8%	0.3%	0.3%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ³	13.4%	13.9%	14.1%	14.3%	14.2%
Weighted Average Total Yield of Debt and Income Producing Securities ³	13.5%	13.9%	14.0%	14.2%	14.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.7%	8.6%	8.3%	8.4%	8.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.1%	13.4%	13.8%	13.7%	13.7%
Fair Value as a Percentage of Principal (Debt)	97.4%	98.1%	98.2%	98.8%	98.8%
Fair Value as a Percentage of Call Price (Debt)	94.2%	94.6%	94.8%	95.7%	96.1%
Investment Activity at Par:					
New Investment Commitments	\$241,414	\$176,051	\$260,417	\$205,794	\$316,367
Net Funded Investment Activity	(\$69,675)	\$88,107	\$125,956	(\$7,236)	\$132,536
New Investment Commitments at Par²:					
Number of New Investment Commitments in New Portfolio Companies	7	6	6	8	9
Average New Investment Commitment Amount in New Portfolio Companies	\$30,220	\$24,987	\$41,307	\$24,839	\$33,988
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.2	5.3	6.7	6.2	5.6
Weighted Average Interest Rate of New Investment Commitments	12.2%	12.4%	12.6%	12.9%	12.9%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.8%	7.6%	7.3%	7.7%	7.6%

Note: As of 12/31/23. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

OPERATING RESULTS DETAIL

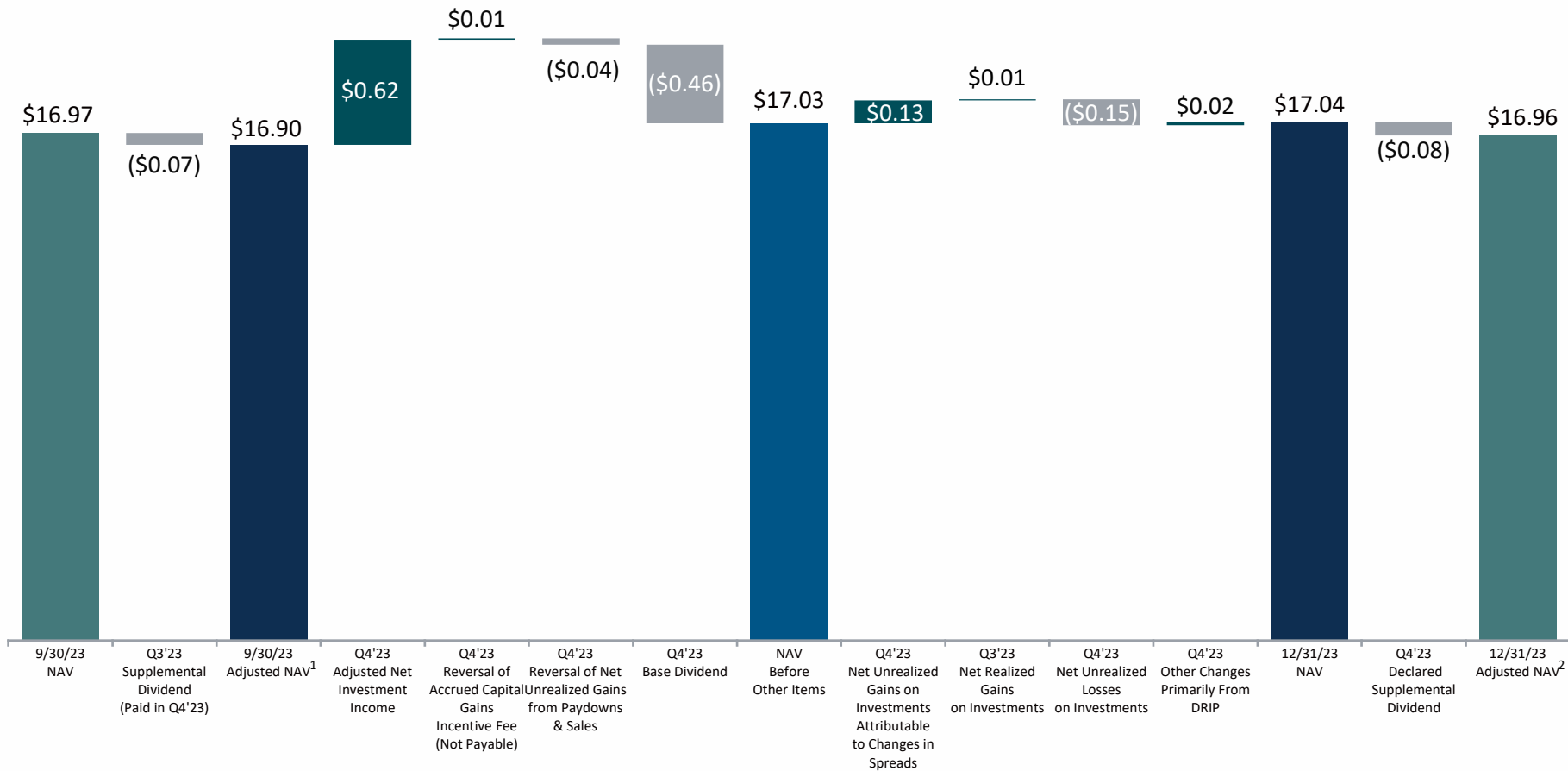
DOLLAR AMOUNTS IN THOUSANDS

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

	For Year Ended		For Three Months Ended			
	2022	2023	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$278,342	\$414,460	\$92,183	\$102,586	\$107,543	\$112,149
Interest From Investments – Other Fees ²	\$21,456	\$8,499	\$1,565	\$943	\$2,525	\$3,465
Total Interest From Investments	\$299,798	\$422,959	\$93,748	\$103,529	\$110,068	\$115,614
Other Income ³	\$9,507	\$15,128	\$2,757	\$4,076	\$4,367	\$3,927
Total Investment Income	\$309,305	\$438,087	\$96,505	\$107,605	\$114,435	\$119,542
Expenses:						
Interest	\$62,991	\$133,731	\$28,486	\$32,442	\$35,042	\$37,760
Management Fees	\$39,900	\$46,382	\$10,733	\$11,410	\$11,928	\$12,311
Incentive Fees on Net Investment Income	\$33,401	\$42,590	\$9,481	\$10,507	\$11,151	\$11,451
Incentive Fees on Net Capital Gains (Not Payable)	(\$8,864)	\$4,382	\$1,758	\$749	\$2,577	(\$701)
Other Operating Expenses	\$13,355	\$13,409	\$2,953	\$3,111	\$3,549	\$3,796
Total Expenses	\$140,783	\$240,494	\$53,411	\$58,219	\$64,247	\$64,617
Management Fees Waived	(\$427)	(\$1,171)	(\$256)	(\$300)	(\$267)	(\$349)
Net Expenses	\$140,356	\$239,322	\$53,155	\$57,919	\$63,980	\$64,269
Net Investment Income Before Income Taxes	\$168,949	\$198,764	\$43,350	\$49,686	\$50,455	\$55,273
Income Taxes, Including Excise Taxes	\$2,622	\$2,365	\$413	\$902	\$461	\$588
Net Investment Income	\$166,327	\$196,399	\$42,937	\$48,784	\$49,994	\$54,684
Net Unrealized and Realized Gains	(\$58,274)	\$25,624	\$10,015	\$4,306	\$14,826	(\$3,523)
Net Income	\$108,053	\$222,023	\$52,952	\$53,090	\$64,820	\$51,161
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>(\$8,864)</i>	<i>4,382</i>	<i>\$1,758</i>	<i>\$749</i>	<i>\$2,577</i>	<i>(\$701)</i>
Adjusted Net Investment Income⁴	\$157,463	\$200,781	\$44,695	\$49,532	\$52,571	\$53,983
Adjusted Net Income (Loss)⁴	\$99,189	\$226,405	\$54,710	\$53,838	\$67,397	\$50,461
Per Share:						
Net Investment Income	\$2.13	\$2.31	\$0.53	\$0.58	\$0.57	\$0.62
Net Income (Loss)	\$1.38	\$2.61	\$0.65	\$0.63	\$0.74	\$0.58
Adjusted Net Investment Income⁴	\$2.01	\$2.36	\$0.55	\$0.59	\$0.60	\$0.62
Adjusted Net Income (Loss)⁴	\$1.27	\$2.66	\$0.67	\$0.64	\$0.77	\$0.58
Distributions (Record Date)	\$1.84	\$2.10	\$0.55	\$0.50	\$0.52	\$0.53
Weighted Average Shares Outstanding for the Period	78,197,826	85,131,264	81,400,843	84,223,032	87,251,340	87,558,872
Shares Outstanding at End of Period	81,389,287	87,829,499	81,751,865	87,241,231	87,546,498	87,829,499

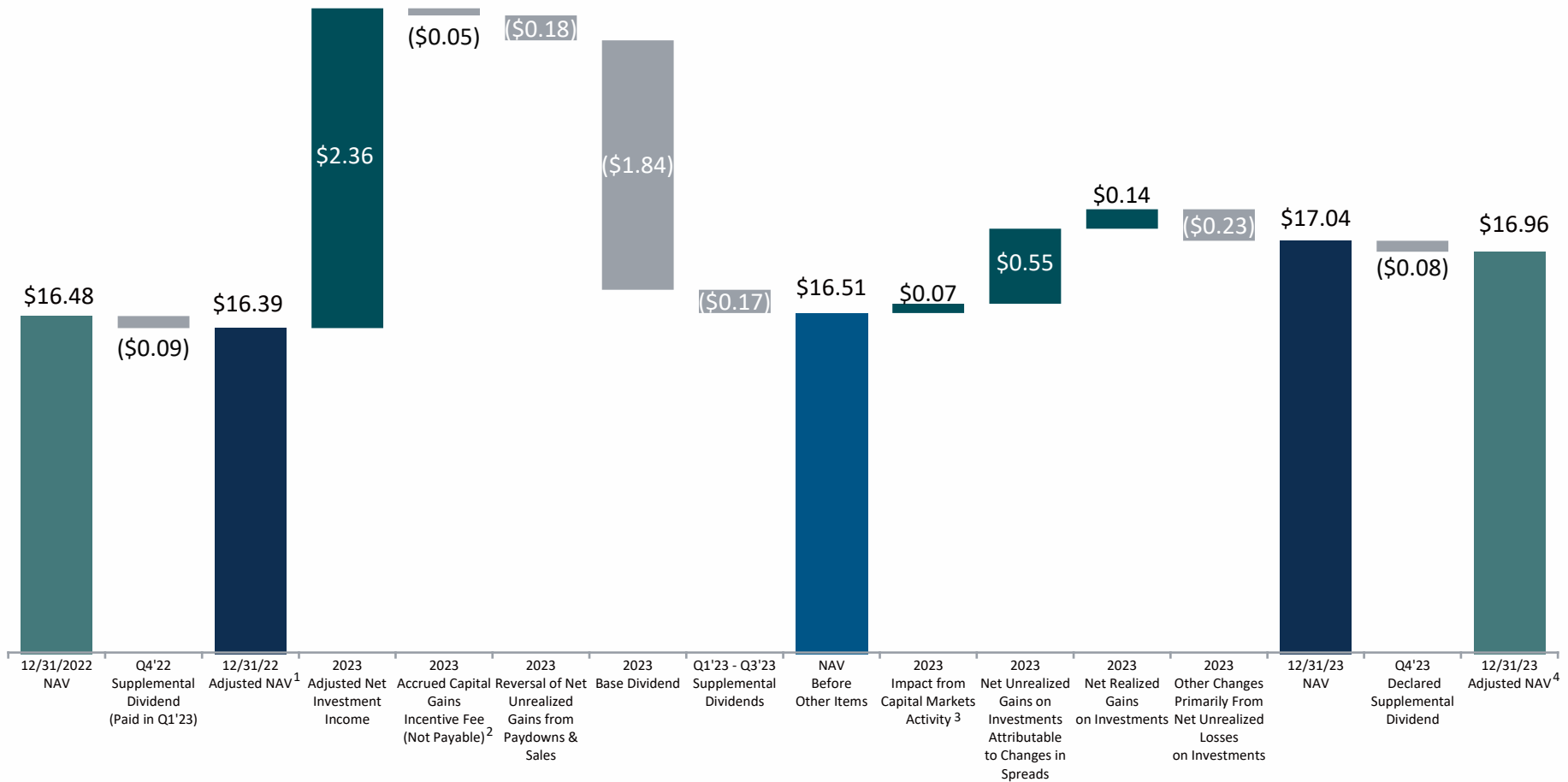
Note: As of 12/31/23. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q4'23



Note: Per share data was derived using the Q4 2023 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 – 2023



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

Illustrative Unit Economics / Return on Equity

Return on Assets

Prudent Use
of Leverage

Expense Management

Positioned for
NAV Growth

Return on Assets:

Weighted Average Interest Rate of Portfolio 13.7%

Amortization of upfront fees¹ 0.9%

Total Yield on Debt and Income Producing Securities 14.6%

Impact of Additional fees² 1.0%

All-in Yield (on Assets) 15.5%

Cost of funds³ (8.4%)

Assumed Debt/Equity 1.22x

Net Interest Income Return (on Equity)⁴ 24.2%

Management Fees (1.45% of Assets) (3.2%)

Operating Expenses (0.49% of Assets)⁵ (1.1%)

ROE Before Incentive Fee 19.9%

Incentive Fee (3.5%)

ROE on NII 15.3%

Base Book Dividend Yield based on Q4 2023 NAV 10.8%

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**

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)	12.0%	2.47x	2.43x	2.40x	2.37x	2.34x	2.27x
	12.5%	2.56x	2.53x	2.49x	2.46x	2.43x	2.35x
	13.0%	2.66x	2.62x	2.59x	2.55x	2.52x	2.44x
	13.5%	2.76x	2.72x	2.68x	2.65x	2.62x	2.53x
	14.0%	2.85x	2.81x	2.78x	2.74x	2.71x	2.62x
	14.5%	2.95x	2.91x	2.87x	2.83x	2.80x	2.71x
	15.0%	3.05x	3.00x	2.96x	2.93x	2.89x	2.80x
	15.5%	3.15x	3.10x	3.06x	3.02x	2.98x	2.89x
	16.0%	3.24x	3.20x	3.15x	3.11x	3.07x	2.97x
	16.5%	3.34x	3.29x	3.25x	3.20x	3.16x	3.06x

Illustrative Interest Coverage

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.50%	4.29x	4.18x	4.08x	3.98x	3.90x	3.68x
	6.75%	4.14x	4.03x	3.93x	3.84x	3.76x	3.55x
	7.00%	4.00x	3.89x	3.80x	3.71x	3.63x	3.43x
	7.25%	3.87x	3.77x	3.67x	3.59x	3.51x	3.32x
	7.50%	3.74x	3.65x	3.56x	3.48x	3.40x	3.22x
	7.75%	3.63x	3.53x	3.45x	3.37x	3.30x	3.12x
	8.00%	3.52x	3.43x	3.35x	3.27x	3.20x	3.03x
	8.25%	3.42x	3.33x	3.25x	3.18x	3.11x	2.94x
	8.50%	3.32x	3.24x	3.16x	3.09x	3.02x	2.86x
	8.75%	3.23x	3.15x	3.07x	3.00x	2.94x	2.78x

Illustrative Interest Coverage

	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	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	3.37x	3.14x	2.94x	2.77x	2.61x
	14.5%	3.76x	3.48x	3.24x	3.04x	2.86x	2.70x
	15.0%	3.88x	3.60x	3.35x	3.14x	2.95x	2.79x
	15.5%	4.01x	3.71x	3.46x	3.24x	3.05x	2.88x
	16.0%	4.13x	3.83x	3.57x	3.34x	3.14x	2.97x
	16.5%	4.26x	3.94x	3.67x	3.44x	3.24x	3.06x

Illustrative Interest Coverage

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Non-Accruals	0.00%	3.15x	3.11x	3.07x	3.03x	2.99x	2.89x
	0.25%	3.15x	3.10x	3.06x	3.02x	2.98x	2.89x
	0.50%	3.14x	3.09x	3.05x	3.01x	2.97x	2.88x
	0.75%	3.13x	3.08x	3.04x	3.00x	2.97x	2.87x
	1.00%	3.12x	3.08x	3.03x	2.99x	2.96x	2.86x
	1.25%	3.11x	3.07x	3.03x	2.99x	2.95x	2.86x
	1.50%	3.10x	3.06x	3.02x	2.98x	2.94x	2.85x
	1.75%	3.09x	3.05x	3.01x	2.97x	2.93x	2.84x
	2.00%	3.09x	3.04x	3.00x	2.96x	2.93x	2.83x
	2.25%	3.08x	3.03x	2.99x	2.95x	2.92x	2.82x

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)	8.1%	8.2%	8.3%	8.4%	8.5%
	8.8%	9.0%	9.1%	9.2%	9.4%	9.8%
	9.6%	9.8%	9.9%	10.1%	10.3%	10.8%
	10.4%	10.6%	10.7%	10.9%	11.1%	11.7%
	11.2%	11.4%	11.6%	11.8%	12.0%	12.6%
	12.0%	12.2%	12.4%	12.6%	12.9%	13.5%
	12.8%	13.0%	13.2%	13.5%	13.7%	14.5%
	13.5%	13.8%	14.0%	14.3%	14.6%	15.4%
	14.3%	14.6%	14.9%	15.2%	15.5%	16.3%
	15.1%	15.4%	15.7%	16.0%	16.3%	17.3%

Illustrative ROE						
	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	Cost of Funds	15.5%	15.7%	16.0%	16.3%	16.6%
	15.3%	15.5%	15.8%	16.1%	16.3%	17.2%
	15.1%	15.3%	15.6%	15.9%	16.1%	16.9%
	14.9%	15.1%	15.4%	15.6%	15.9%	16.7%
	14.7%	14.9%	15.2%	15.4%	15.7%	16.4%
	14.5%	14.8%	15.0%	15.2%	15.4%	16.1%
	14.4%	14.6%	14.8%	15.0%	15.2%	15.9%
	14.2%	14.4%	14.6%	14.8%	15.0%	15.6%
	14.0%	14.2%	14.3%	14.6%	14.8%	15.4%
	13.8%	14.0%	14.1%	14.3%	14.5%	15.1%

Illustrative ROE						
	Cost of Funds					
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
	All-in Yield (on Assets)	11.3%	10.8%	10.3%	9.8%	9.3%
	12.2%	11.7%	11.2%	10.7%	10.2%	9.7%
	13.1%	12.6%	12.1%	11.6%	11.1%	10.6%
	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%
	14.9%	14.4%	13.9%	13.4%	12.9%	12.4%
	15.8%	15.3%	14.8%	14.3%	13.8%	13.3%
	16.8%	16.3%	15.8%	15.3%	14.7%	14.2%
	17.7%	17.2%	16.7%	16.2%	15.7%	15.2%
	18.6%	18.1%	17.6%	17.1%	16.6%	16.1%
	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%

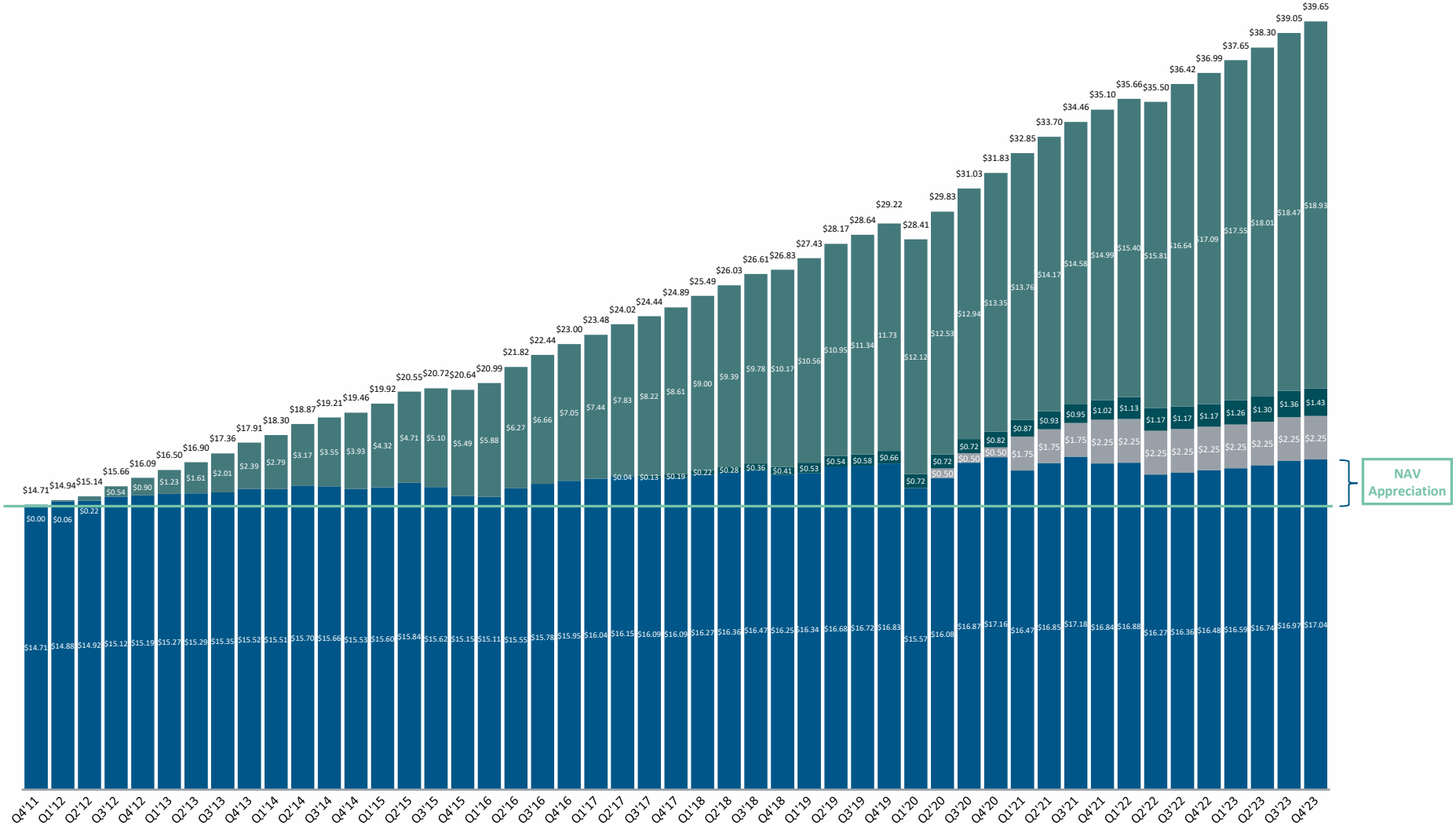
Illustrative ROE						
	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	Credit Losses (on Assets)	14.6%	14.8%	15.1%	15.4%	15.7%
	14.1%	14.4%	14.6%	14.9%	15.2%	16.0%
	13.6%	13.9%	14.1%	14.4%	14.7%	15.5%
	13.1%	13.4%	13.6%	13.9%	14.1%	14.9%
	12.7%	12.9%	13.1%	13.4%	13.6%	14.4%
	12.2%	12.4%	12.6%	12.9%	13.1%	13.8%
	11.7%	11.9%	12.1%	12.3%	12.6%	13.2%
	11.2%	11.4%	11.6%	11.8%	12.0%	12.7%
	10.8%	10.9%	11.1%	11.3%	11.5%	12.1%
	10.3%	10.5%	10.6%	10.8%	11.0%	11.5%

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

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE

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



Note: As of 12/31/23.

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW



WHAT WE BELIEVE

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



RI AND ESG GOVERNANCE

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



EMPLOYEE TRAINING

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

DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

Regional Banking Crisis – March 2023



March 13, 2023

Dear Stakeholder,

We know you have grown accustomed (and possibly been slightly annoyed) by our verbose letters. But in periods of uncertainty, it is our obligation and part of our culture to be transparent and provide real time updates. Given the significant anxiety and concerns created by the failure of Silicon Valley Bank ("SVB"), a priority of ours is to ensure that the information you desire with respect to our shareholders, our holders, our agents, 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 to 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 ("SSLA" or "the advisors") and the Millions 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 to TSLX is negligible, we are cognizant of the highly human cost of the failure of SVB and its expected impact on the bank's employees. It is to those affected people that we send our immediate thoughts.

TSLX's Lack of Direct Exposure to SVB

TSLX has no direct exposure to SVB. In addition both where TSLX is an issuer (including cash) are held and TSLX's company equity.

All of TSLX's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We also held restricted cash relating to our recently closed interest rate swap at our designated futures commission merchant, RBC Securities USA Inc. ("The Chicago Mercantile Exchange") on the company's own 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 regulations would be expected to facilitate the return to the client of client assets in custody.

Exhibit 99.1

Covid-19 Pandemic – 2020



March 26, 2020

Dear Stakeholder,

The Specialty Lending Inc. Portfolio Business and Portfolio Update

Dear Stakeholder, we are pleased to provide you with this update on the Specialty Lending Inc. ("TSLX") and the "Company" today on the following topics: **1. Portfolio Business and Portfolio Update**

2. Funding Model

3. Financial Profile

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

5. Track Record of Strong Performance

6. Low Volatility Portfolio

Exhibit 99.1



March 26, 2020

Dear Stakeholder,

The Specialty Lending Inc. Portfolio Business and Portfolio Update

Dear Stakeholder, we are pleased to provide you with this update on the Specialty Lending Inc. ("TSLX") and the "Company" today on the following topics: **1. Portfolio Business and Portfolio Update**

2. Funding Model

3. Financial Profile

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

5. Track Record of Strong Performance

6. Low Volatility Portfolio

Exhibit 99.1



April 16, 2020

Dear Stakeholder,

The Specialty Lending Inc. Portfolio Business and Portfolio Update

Dear Stakeholder, we are pleased to provide you with this update on the Specialty Lending Inc. ("TSLX") and the "Company" today on the following topics: **1. Portfolio Business and Portfolio Update**

2. Funding Model

3. Financial Profile

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

5. Track Record of Strong Performance

6. Low Volatility Portfolio

Exhibit 99.1

Valuation Principles – August 2022



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 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.

TSLX's Investment Environment and Yesterday's Underwriting Standards

The "macro" currently feels like even more of a factor in today's investment decisions than usual and appears to swamp the idiosyncratic. Estimates of forward inflation and the nominal federal funds rate have been evolving and changing rapidly, making cross-asset 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 nudged an asset bubble driven by "free money." While raising savings on policymakers to anticipate a good flight 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).

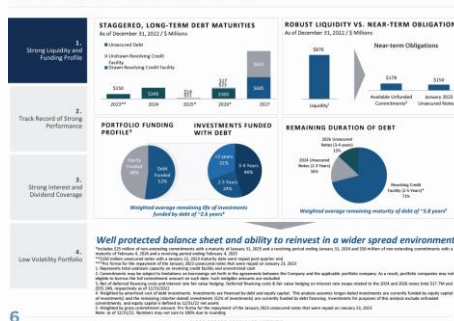
It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-dated assets such as equities and long-dated securities, as noted above. For example, year-to-date total return¹ for the S&P 500² (including the technology sector³ and 10-year treasury) are down 27.5%, 16.7% and 21.2%, respectively. If you believe every asset class should reflect a premium to the risk-free rate, a long period of zero real rates compressed risk premia to the point that pricing was highly sensitive to a small change in the risk premia and the outlook for the risk-free rate. The higher inflation rate experienced in 2022 has provided the catalyst to unravel much of this bubble in pricing.

- 1 Year-to-date total returns through July 29, 2022.
- 2 Source: Bloomberg, S&P 500 Index TR.
- 3 Source: Bloomberg, Technology Sector Index TR.
- 4 Source: Bloomberg, S&P 500 Treasury Bond Current 30-Year Total Return Index.

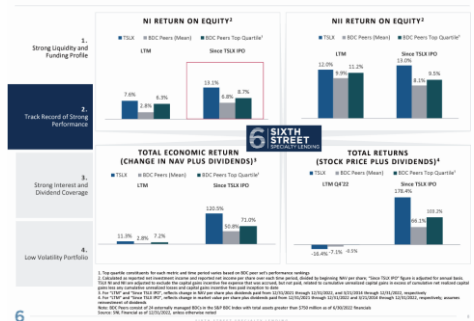
Exhibit 99.1

Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE



TRACK RECORD OF STRONG PERFORMANCE





FOOTNOTES

FOOTNOTES

Slide 4: Snapshot

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 2023 earnings
2. Fitch rating affirmed on 4/3/2023; Moody's rating updated 9/18/2023; S&P rating affirmed on 2/7/2023; KBRA affirmed 5/26/2023

Slide 5: The Sixth Street Platform

1. AUM presented as of 9/30/23 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers

Slide 6: Differentiated Solutions Provider

1. AUM presented as of 9/30/23 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers
2. Excludes 42 structured credit investments with a total fair value of \$55.8 million
3. Calculation includes income earning debt investments only
4. Fully exited investments represent \$7.0 billion of cash invested; IRR weighted by capital invested
5. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2023, 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 12/31/2023

Slide 7: Approach to the Unsecured Markets

1. GAAP Leverage as of December 31, 2023
2. Adjusted for unsettled trade receivables / (payables) as of the end of the respective period
3. Asset coverage for unsecured notes calculated as (total assets – secured borrowings) / unsecured notes
4. Last trace print over \$1mm size

Slide 9: 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 12/31/2022 through 12/31/2023, or latest available, and 3/21/2014 through 12/31/2023, or latest available, respectively
4. For "LTM 4Q'23" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 12/31/2022 through 12/31/2023, or latest available, and 3/21/2014 through 12/31/2023, or latest available, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials

Slide 10: 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 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 9.75-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
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 ~19.00% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials and 2 rated BDC peers

Slide 13: Strong Liquidity and Funding Profile

1. Includes \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. Adjusted for \$25 million of non-extending commitments with a maturity of January 31, 2025 that was terminated on January 31, 2024
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Adjusted for the for \$350M 2029 Unsecured Notes issuance which settled on 1/16/24 and for the primary equity issuance on February 29, 2024. Total proceeds from the issuances were used to paydown the revolving credit facility
4. Reflects \$316 million of total unfunded commitments as of 12/31/23 excluding \$90 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
5. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/23 net assets
6. Weighted by gross commitment amount
7. 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 14: Liquidity Management

1. Includes \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. Adjusted for \$25 million of non-extending commitments with a maturity of January 31, 2025 that was terminated on January 31, 2024
2. 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 SOFR
3. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2024 notes is SOFR plus 2.54%; 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%; and the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close
5. Adjusted for the for \$350M 2029 Unsecured Notes issuance which settled on 1/16/24 and for the primary equity issuance on February 29, 2024. Total proceeds from the issuances were used to paydown the revolving credit facility

Slide 15: Strong Asset Coverage for Outstanding Debt

1. Calculated as total assets less secured borrowings divided by unsecured debt
2. Adjusted for the for \$350M 2029 Unsecured Notes issuance which settled on 1/16/24 and for the primary equity issuance on February 29, 2024. Total proceeds from the issuances were used to paydown the revolving credit facility

Slide 16: TSLX Liquidity and Funding Profile vs BDC Peers

1. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / total assets
2. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / unfunded commitments. Since unfunded commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company, when data is available, we use the lesser of i) eligible unfunded commitment to be drawn as of 12/31/23, and ii) total unfunded commitments.
3. Based on principal amount of debt outstanding
4. GAAP Leverage as of December 31, 2023
5. Adjusted for the for \$350M 2029 Unsecured Notes issuance which settled on 1/16/24 and for the primary equity issuance on February 29, 2024. Total proceeds from the issuances were used to paydown the revolving credit facility
6. Adjusted for the MAIN \$350M unsecured notes issuance on 1/10/24, ARCC \$1,000M unsecured notes issuance on 1/16/24, OBDC \$600M unsecured notes issuance on 1/17/24, NMFC \$300M unsecured notes issuance on 1/25/24, GBDC \$600M unsecured notes issuance on 1/29/24, BBDC \$300M unsecured notes issuance on 2/7/24 and GSBD \$400M unsecured notes issuance on 3/6/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials

Slide 17: A Disciplined Approach to Liquidity & Capital Management

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

Slide 19: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. Calculated as LTM 12/31/2023, cumulative net income per share, divided by beginning NAV per share at 12/31/2022
4. Calculated as cumulative net income per share from 3/31/2014 to 12/31/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
5. Adjusted for the for \$350M 2029 Unsecured Notes issuance which settled on 1/16/24 and for the primary equity issuance on February 29, 2024. Total proceeds from the issuances were used to paydown the revolving credit facility
6. Adjusted for the MAIN \$350M unsecured notes issuance on 1/10/24, ARCC \$1,000M unsecured notes issuance on 1/16/24, OBDC \$600M unsecured notes issuance on 1/17/24, NMFC \$300M unsecured notes issuance on 1/25/24, GBDC \$600M unsecured notes issuance on 1/29/24, BBDC \$300M unsecured notes issuance on 2/7/24 and GSBD \$400M unsecured notes issuance on 3/6/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

Slide 20: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
3. Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid

Slide 21: Collateral Coverage and Asset Quality Matters

1. Unsecured debt attachment point calculated as total secured debt divided by total assets and unsecured debt detachment point calculated as total debt divided by total assets as of 12/31/23
2. Adjusted for the for \$350M 2029 Unsecured Notes issuance which settled on 1/16/24 and for the primary equity issuance on February 29, 2024. Total proceeds from the issuances were used to paydown the revolving credit facility
3. Proforma for the MAIN \$350M unsecured notes issuance on 1/10/24, ARCC \$1,000M unsecured notes issuance on 1/16/24, OBDC \$600M unsecured notes issuance on 1/17/24, NMFC \$300M unsecured notes issuance on 1/25/24, GBDC \$600M unsecured notes issuance on 1/29/24, BBDC \$300M unsecured notes issuance on 2/7/24 and GSBD \$400M unsecured notes issuance on 3/6/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

Slide 25: Differentiated Platform Expertise and Capabilities

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 Convertible Notes and Unsecured Notes

Slide 27: 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 29: 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

FOOTNOTES

Slide 30: TSLX Asset Mix

1. Excludes investments on non-accrual status
2. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2023, 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 32: High Quality Portfolio

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

Slide 33: TSLX Portfolio vs. Broadly Syndicated Loan Market

1. TSLX classifies the industries of its portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets. For the broadly syndicated loan market, the figure represents the percentage weighting of "IT Services and Software" names in the Morningstar LSTA Leveraged Loan Index by market value as of December 2023
2. Reflects average reference rate floors across the entire TSLX portfolio and the Morningstar LSTA Leveraged Loan Index, respectively
3. Represents the weighted average duration assumption of TSLX's Level III debt investments and the remaining years to maturity for the Morningstar LSTA Leveraged Loan Index, respectively
4. Weighted average fair value mark of debt portfolio for TSLX and the prices for the Morningstar LSTA Leveraged Loan Index, respectively

Slide 34: Originations and Funding Activity

1. At par value; since inception through 12/31/2023
2. Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 12/31/2023)

Slide 37: Why Valuation Matters

1. Calculated as average daily price per share from 3/21/2014 to 12/31/2023 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2023, 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 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion based on quarter ended 6/30/23 financials.

Slide 39: Financial Highlights

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. Adjusted for unsettled trade receivables / (payables) as of the end of the respective period
4. 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)
5. 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 40: Portfolio Highlights – Selected Metrics

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

Slide 41: Operating Results Detail

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

Slide 42: Net Asset Value Bridge – Q4'23

1. Reflects Q3 2023 NAV per share adjusted for the supplemental dividend per share of \$0.07 related to Q3 2023 earnings and paid in Q4 2023
2. Reflects Q4 2023 NAV per share adjusted for the declared supplemental dividend per share of \$0.08 related to Q4 2023 earnings and payable in Q1 2024

Slide 43: Net Asset Value Bridge – 2023

1. Reflects Q4 2022 NAV per share adjusted for the declared supplemental dividend per share of \$0.09 related to Q4 2022 earnings and paid in Q1 2023
2. 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. Includes the impact from Q2 2023 equity issuance and DRIP
4. Reflects Q4 2023 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.08 related to Q4 2023 earnings and payable in Q1 2024

Slide 44: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 12/31/2023
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2023 adjusted for the \$350M 2029 Unsecured Notes issuance. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
5. Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2023



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