



# SIXTH STREET SPECIALTY LENDING, INC

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August 2023

# DISCLAIMER AND FORWARD-LOOKING STATEMENT

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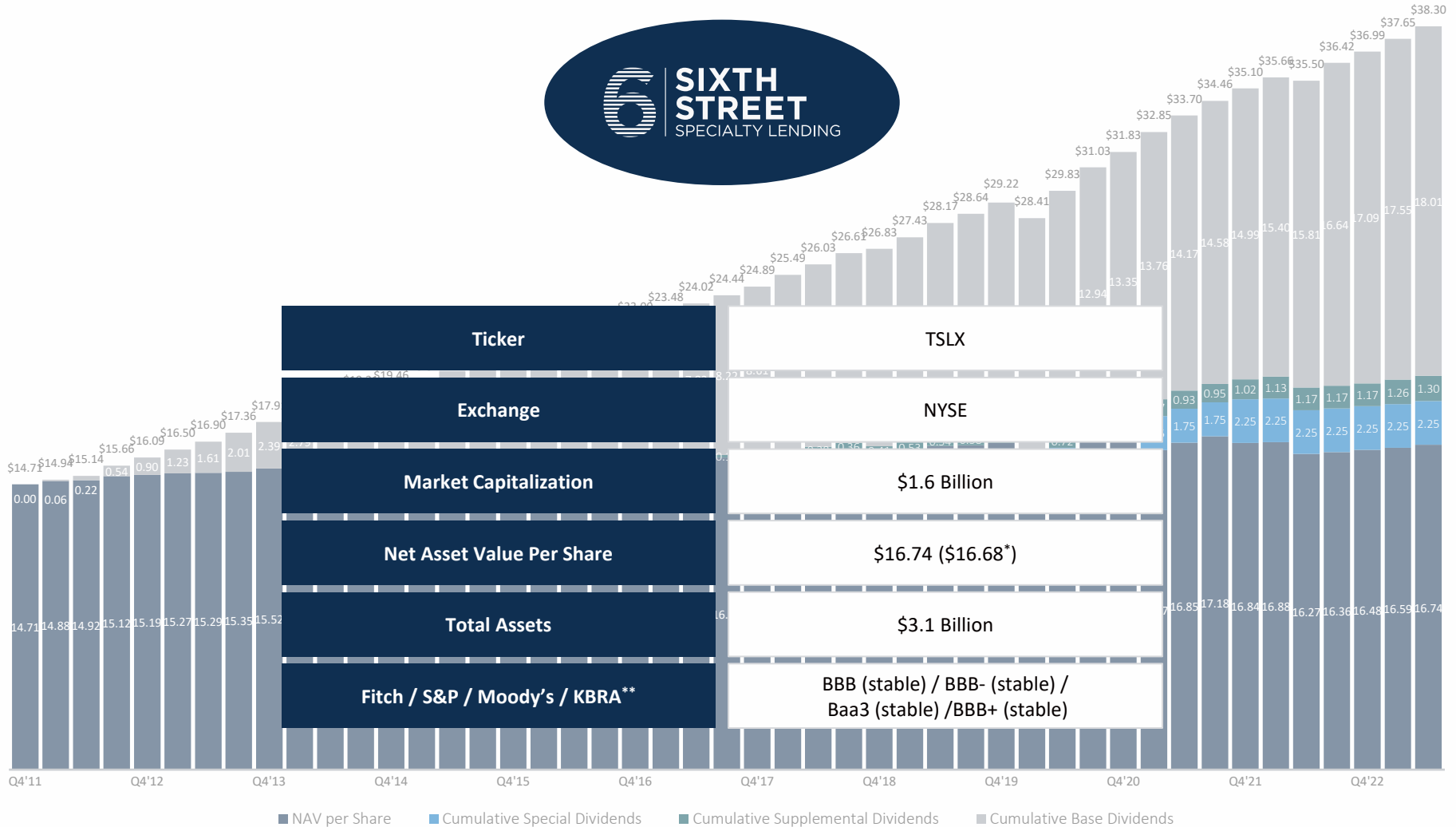
The "TSLX" and "TAO" marks are marks of Sixth Street.

## 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



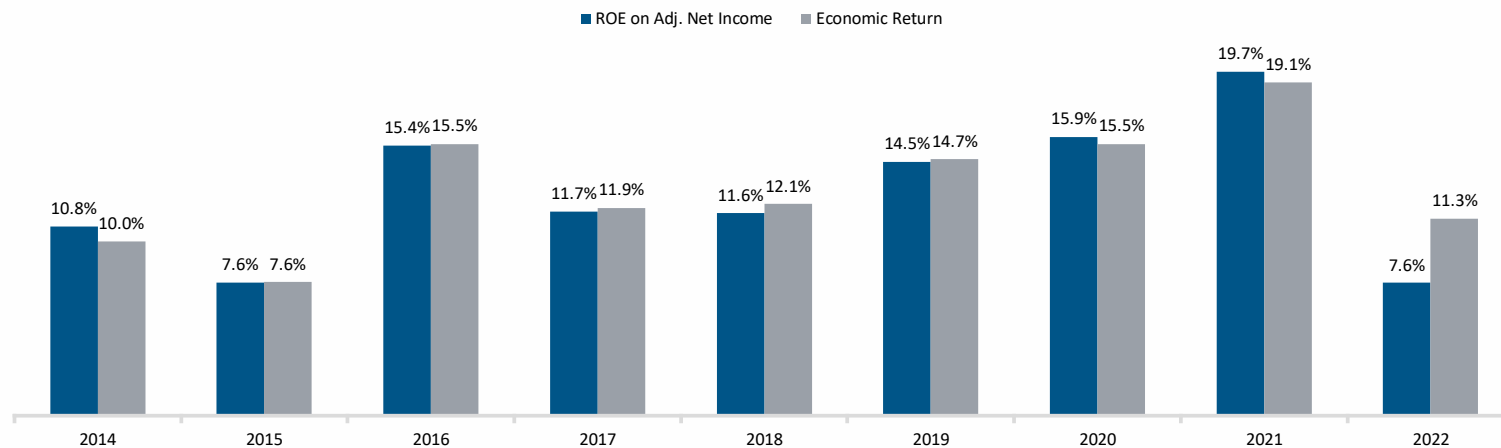
Note: Market capitalization as of 6/30/2023

\*Reflects NAV per share adjusted for the supplemental dividend per share related to Q2 2023 earnings

\*\* Fitch rating affirmed on 4/14/2023; S&P rating affirmed on 2/7/2023; Moody's rating affirmed 7/17/2023; KBRA affirmed 5/26/2023

# RETURNS ON EQUITY THROUGH A CYCLE

## TSLX ANNUAL RETURNS SINCE IPO



<b>Net Income / Share</b>	<b>\$1.68</b>	<b>\$1.18</b>	<b>\$2.34</b>	<b>\$1.86</b>	<b>\$1.86</b>	<b>\$2.34</b>	<b>\$2.65</b>	<b>\$2.93</b>	<b>\$1.38</b>
(+) Accrued Capital Gains Incentive Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.19	(\$0.11)
<b>Adj. Net Income / Share*</b>	<b>\$1.68</b>	<b>\$1.18</b>	<b>\$2.34</b>	<b>\$1.86</b>	<b>\$1.86</b>	<b>\$2.34</b>	<b>\$2.67</b>	<b>\$3.12</b>	<b>\$1.27</b>
(+) Adjusted Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73
<b>ROE on Net Income</b>	<b>10.8%</b>	<b>7.6%</b>	<b>15.4%</b>	<b>11.7%</b>	<b>11.6%</b>	<b>14.5%</b>	<b>15.8%</b>	<b>18.5%</b>	<b>8.3%</b>
<b>ROE on Adj. Net Income</b>	<b>10.8%</b>	<b>7.6%</b>	<b>15.4%</b>	<b>11.7%</b>	<b>11.6%</b>	<b>14.5%</b>	<b>15.9%</b>	<b>19.7%</b>	<b>7.6%</b>
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48
(+) Dividends Paid***	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25
(-) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84
<b>Economic Return****</b>	<b>10.0%</b>	<b>7.6%</b>	<b>15.5%</b>	<b>11.9%</b>	<b>12.1%</b>	<b>14.7%</b>	<b>15.5%</b>	<b>19.1%</b>	<b>11.3%</b>

Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%
ROE on Adj. NI Spread to Reference Rate	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%	5.4%

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

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

\*\*\*Represents dividends paid during the calendar year. Note, 2022 includes 5 base dividend payments due to the previously announced change in the dividend payment date which accelerated the payment of the base dividend to occur during the relevant quarter

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

# DIFFERENTIATED SOLUTIONS PROVIDER WITH TRACK RECORD OF STRONG PERFORMANCE

## Our Competitive Advantages



Part of a \$65+ billion Sixth Street platform with proprietary deal flow and significant resources including 200+ investment professionals and 52 dedicated U.S. direct lending professionals as of July 2023. 98%\* of investments are directly originated



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 rate<sup>1</sup>. 77%\* 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 \$28 billion of investments originated with a realized average gross unlevered IRR of 18% on fully exited investments<sup>2</sup>



Increase in net asset value above base dividends of 3.2% annualized since inception from \$14.71 to \$20.29 per share before the impact of supplemental and special dividends



Generated nearly 2x higher than BDC Peers average annual ROE (on net income) of 13.3%<sup>3</sup> and economic return of 129%<sup>4</sup> since IPO



Minimal losses with cumulative realized and unrealized gains in excess of cumulative realized and unrealized losses since inception. Net realized gains of 11 basis points annualized since inception

\*As of 6/30/23, excludes 44 structured credit investments with a total fair value of \$54 million

1. Calculation includes income earning debt investments only

2. Fully exited investments represent \$6.8 billion of cash invested; IRR weighted by capital invested

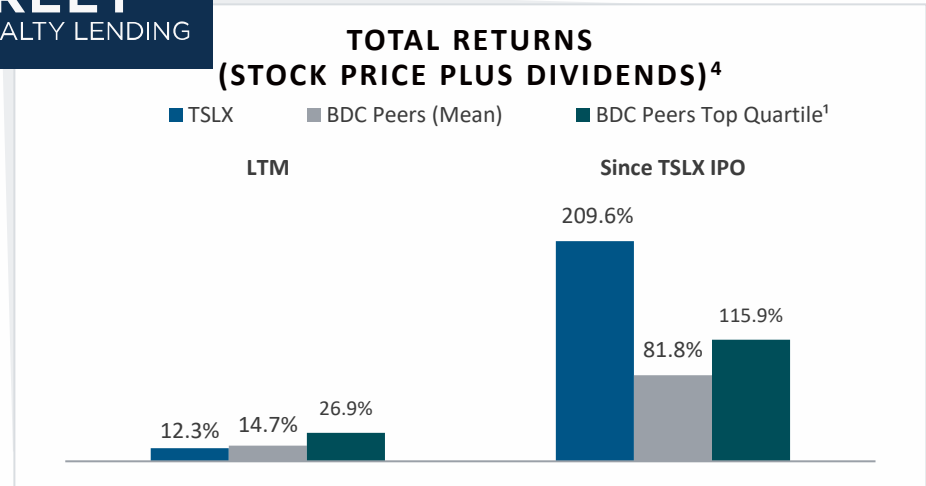
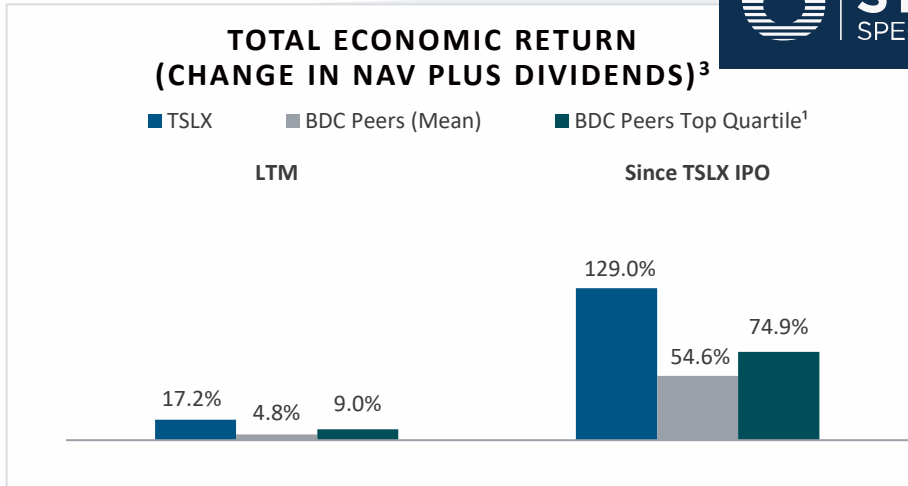
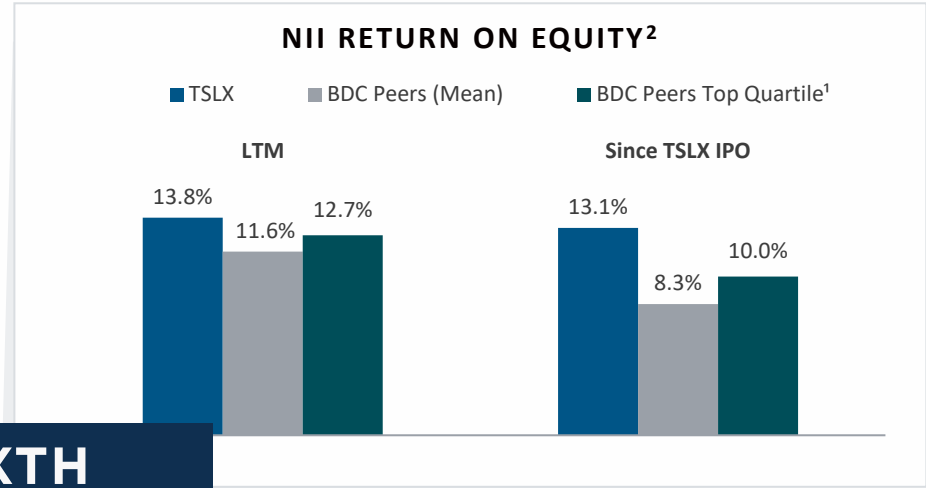
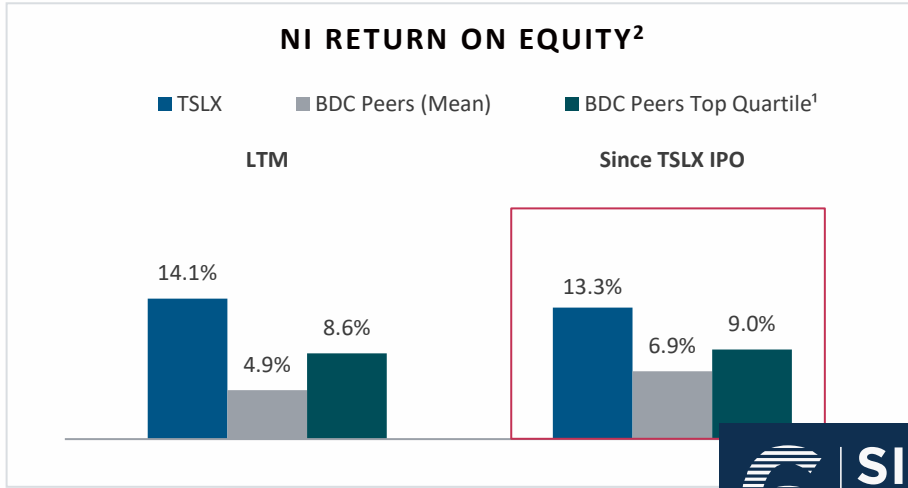
3. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, 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

4. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 6/30/2023

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

As of 6/30/2023, unless otherwise noted

# TRACK RECORD OF STRONG PERFORMANCE

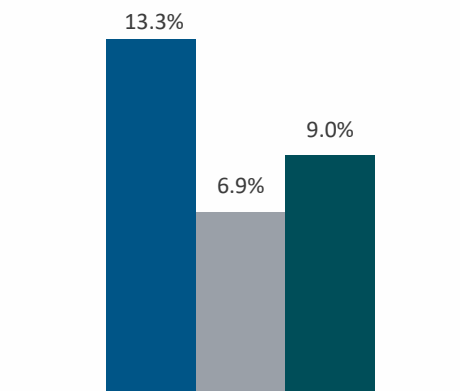


1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings  
 2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual 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 6/30/2022 through 6/30/2023 and 3/21/2014 through 6/30/2023, respectively  
 4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 6/30/2022 through 6/30/2023 and 3/21/2014 through 6/30/2023, respectively; assumes reinvestment of dividends  
 Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials  
 Source: SNL Financial as of 6/30/2023, unless otherwise noted

# 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 Q2'23</u>	
<b>Return on Assets:</b>			
<b>All-in Yield (on Assets)</b>	10.2%	12.9%	<i>Higher return on assets</i>
Cost of funds <sup>(1)</sup>	(4.6%)	(4.8%)	
Debt/Equity	0.94x	0.82x	<i>Lower leverage</i>
<b>Net Interest Income Return (on Equity)*</b>	<b>15.3%</b>	<b>19.5%</b>	
Management Fees <sup>(2)</sup>	(3.0%)	(2.6%)	<i>Lower structural fees</i>
Operating Expenses	(1.1%)	(1.1%)	
<b>ROE Before Incentive Fee</b>	<b>11.3%</b>	<b>15.8%</b>	
Incentive Fees <sup>(2)</sup>	(2.1%)	(2.8%)	
Management & Incentive Fee Waivers <sup>(3)</sup>	0.1%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.4%)	0.2%	<i>Lower losses</i>
<b>ROE on NI</b>	<b>6.9%</b>	<b>13.3%</b>	
<b>ROE Range</b>	<b>1.7% - 13.6%</b>		

\*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 9.25-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments

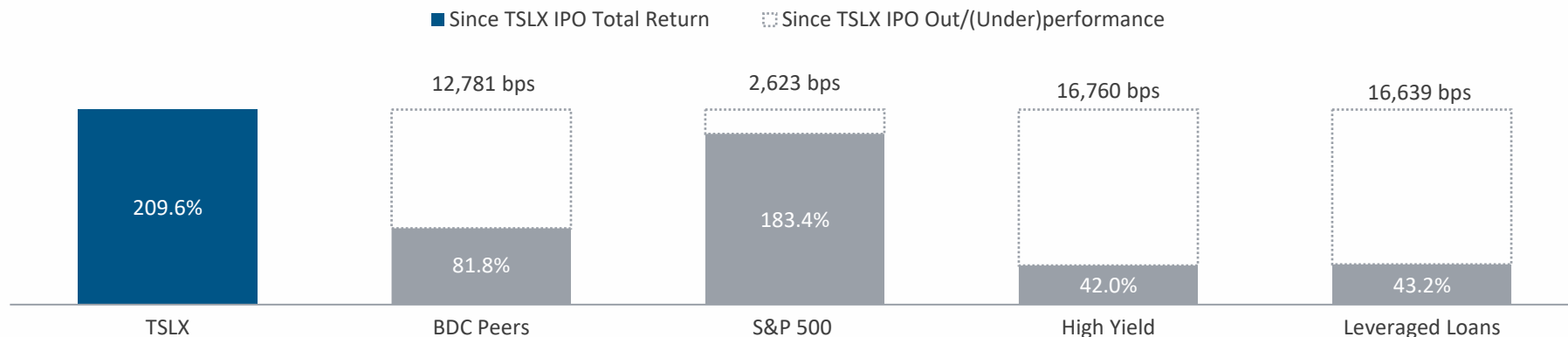
2. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.00% pre-incentive fee income

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

Source: SNL Financial

# RETURNS VS INDUSTRY

## SINCE TSLX IPO TOTAL RETURN



## HISTORICAL TOTAL RETURNS

	YTD		LTM		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
<b>TSLX</b> <sup>(1)</sup>	<b>11.2%</b>		<b>12.3%</b>		<b>27.5%</b>		<b>209.6%</b>	
BDC Peers <sup>(2)</sup>	10.4%	76 bps	14.7%	(244 bps)	25.8%	175 bps	81.8%	12,781 bps
S&P 500	16.9%	(570 bps)	19.6%	(734 bps)	50.5%	(2,296 bps)	183.4%	2,623 bps
High Yield <sup>(3)</sup>	5.4%	582 bps	9.1%	319 bps	8.9%	1,864 bps	42.0%	16,760 bps
Leveraged Loans <sup>(4)</sup>	3.3%	795 bps	10.7%	155 bps	20.2%	738 bps	43.2%	16,639 bps

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 24 externally managed BDCs in the S&P BDC Index (except for BXSL) with total assets greater than \$750 million as of 6/30/2022 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: YTD returns are 12/31/2022 through 6/30/2023, LTM returns are 6/30/2022 through 6/30/2023, 3-Year returns are 6/30/2020 through 6/30/2023 and Since IPO returns are since 3/21/2014 through 6/30/2023

## SIGNIFICANT LONG-TERM OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES



# TSLX PRINCIPLES AND INVESTMENT STRATEGY

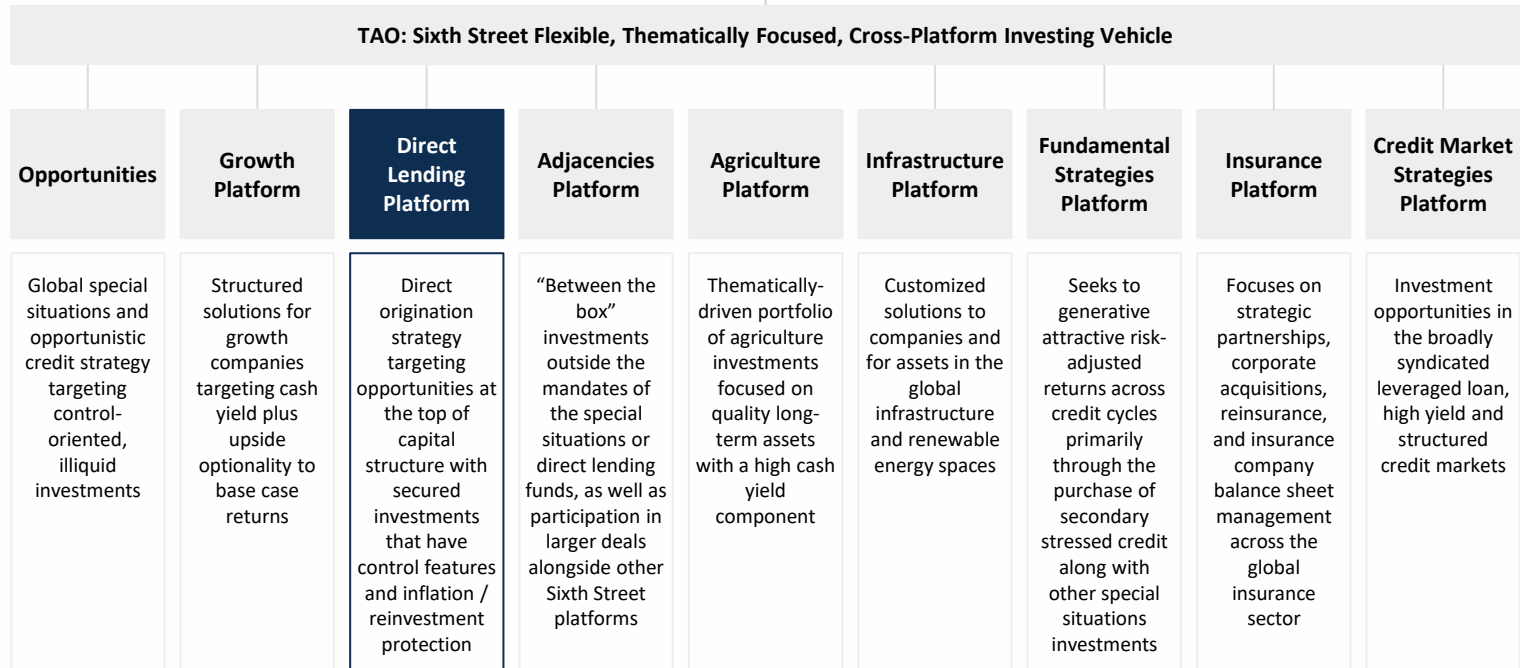


1.  
Differentiated  
Platform Expertise  
and Capabilities

2.  
Capital Allocation

3.  
Dividend Policy

4.  
Asset Selection /  
NAV Protection



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

# INVESTOR TRANSPARENCY AND COMMUNICATION

## Regional Banking Crisis – March 2023

Exhibit 99.1

**SIXTH STREET SPECIALTY LENDING**

March 13, 2023

Dear Stakeholder,

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

We plan to cover the following topics in this letter:

- Sixth Street Specialty Lending, Inc.'s ("TSLX", "we" or "our") Lack of Direct Exposure to SVB
- TSLX's Limited Portfolio Company Exposure to SVB
- Sixth Street Specialty Lending Advisers, LLC ("SSSLA" or "the adviser") and its Affiliates Direct Exposure to SVB
- An Overview of TSLX's Liquidity, Balance Sheet (Capital) and Asset-Liability Matching Approach
- Our General Musings (Risk Management and Business Models Matter)

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

**TSLX's Lack of Direct Exposure to SVB**

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

All of TSLX's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We also hold restricted cash related to our centrally cleared interest rate swaps at designated futures commission merchant, IBSE Securities (USA) Inc. The Chicago Mercantile Exchange is the counterparty on these 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. Had 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 out client assets held in custody. In the event of a qualified bank custodian failing, the regulators would be expected to facilitate the return of the client of client assets in custody.

## Valuation Principles – August 2022

Exhibit 99.1

**SIXTH STREET SPECIALTY LENDING**

August 2, 2022

Dear Stakeholder,

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

For long time followers of TSLX, you will be familiar with our approach to sharing information and our perspectives. 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 issuers and financial sponsors.

**Today's Investment Environment and Yesterday's Underwriting Standards**

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

With the benefit of hindsight, the monetary and fiscal stimulus response to COVID seemed an asset bubble driven by "free money". Without casting aspersions on policymakers, to paraphrase a good friend of the firm, Goldman Sachs' Chief Economist Ian Hatzius, policymakers often fight the war (Jan was referring to the policy response to the Global Financial Crisis).

It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-duration assets such as equities and long-dated securities, as noted above. For example, year-to-date total returns for "bio-tech companies", the technology sector and 30-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 both a 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 prices.

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

## Covid-19 Pandemic – 2020

Exhibit 99.1

**TSG SPECIALTY LENDING**

**TSG Specialty Lending, Inc. Provides Business and Portfolio Update**

NEW YORK – (BUSINESS WIRE) – March 16, 2020 – TSG Specialty Lending, Inc. (NYSE: TSLX, or the "Company") today sent the following letter to its stakeholders on its business and portfolio.

March 16, 2020

Dear Stakeholder,

First and foremost in our minds is the health and well-being of our broader community. As we together face the challenges of the coronavirus (COVID-19), our thoughts are with everyone who has been affected (both directly and indirectly) by this unprecedented event. We recognize that uncertainty, especially when it pertains to the health of our loved ones and our ability to continue to work, has a significant impact on the real world. We are committed to providing updates on our business and portfolio as the situation evolves. In the meantime, our primary goal is to ensure the health and well-being of our stakeholders, including our shareholders, bond partners. These letters that we are vigilantly monitoring this continually evolving situation.

**Portfolio Positioning**

We have long operated with a low-cycle mindset and have taken a number of steps to ensure our portfolio is well-positioned to weather periods of market volatility. As of year-end 2019, we had investments in non-accrual accounts representing approximately 18% of the portfolio at fair value or approximately 44% of the portfolio at cost. We have also increased the cyclical exposure in our portfolio from 19.8% at year-end 2019 to 23.8% at year-end 2020.

**Liquidity, Funding Profile and Capital**

Given our ongoing focus on liquidity management, we believe we have ample capital available in the period ahead. Currently, we have in excess of \$60 million in the near-term given:

- Non-accrual assets as of March 31, 2020 were approximately \$15.77 per share compared to \$16.77 at December 31, 2019.
- Cash and cash equivalents as of March 31, 2020 were approximately \$10.25 per share compared to \$10.25 at December 31, 2019.
- Estimated net loss per share was approximately \$0.25.
- Estimated net loss per share was approximately \$0.25, primarily driven by unrealized losses related to the impact of selling down the value of our portfolio.
- Debt-to-equity of quarter-end was approximately 0.5x, and well below the regulatory threshold of 1.0x.
- Our debt-to-equity ratio at quarter-end was approximately 0.9x, including 0.2x of non-accrual debt, and we had \$1.5 billion of available capacity under our revolving credit facility.
- All of our portfolio companies have their scheduled interest payments for the quarter ended March 31, 2020. We had our portfolio companies on non-accrual status. Mortgage Reserves ("MSR"), representing approximately 0.1% of our portfolio at year-end 2019, were also in non-accrual status. MSR made to regularly scheduled cash interest payments during the quarter, which we have elected to apply to our loan principal instead of recognizing it as income.

6

## Quarterly Debt & Equity Investor Presentations

**STRONG LIQUIDITY AND FUNDING PROFILE**

As of December 31, 2022 / \$ Millions

**STAGGERED, LONG-TERM DEBT MATURITIES**

**ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS**

**PORTFOLIO FUNDING PROFILE**

**INVESTMENTS FUNDED WITH DEBT**

**REMAINING DURATION OF DEBT**

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

**TRACK RECORD OF STRONG PERFORMANCE**

**NI RETURN ON EQUITY**

**TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)**

**TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)**

1. The specific composition of each portfolio and the period return based on BDC peers with a similar funding profile.  
 2. Calculated as reported net income divided by average book value per share for the period, divided by beginning NAV per share. "Near Term" refers to annualized returns. 3. Calculated as reported net income divided by average book value per share for the period, divided by beginning NAV per share. "Near Term" refers to annualized returns. 4. Calculated as reported net income divided by average book value per share for the period, divided by beginning NAV per share. "Near Term" refers to annualized returns. 5. Calculated as reported net income divided by average book value per share for the period, divided by beginning NAV per share. "Near Term" refers to annualized returns. 6. Calculated as reported net income divided by average book value per share for the period, divided by beginning NAV per share. "Near Term" refers to annualized returns.

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.  
Differentiated  
Platform Expertise  
and Capabilities

2.  
Capital Allocation

3.  
Dividend Policy

4.  
Asset Selection /  
NAV Protection

## REPRESENTATIVE THEMES

Software and/or  
Recurring Revenue



ABL / ABL Retail



Financing Pharma  
Royalty Streams



AR Securitization



Upstream E&P



## SELECTIVITY ACROSS 3 LANES

Durable Business Model / Solid Balance Sheet



Durable Business Model / Opportunity to Enhance Balance Sheet



Challenged Business Model / Robust Underlying Assets



**DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH**

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

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

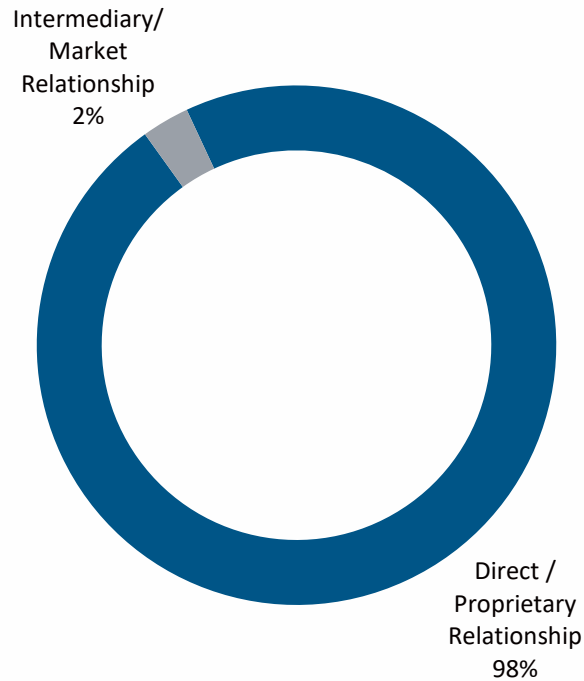
1.  
Differentiated  
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Asset Selection /  
NAV Protection

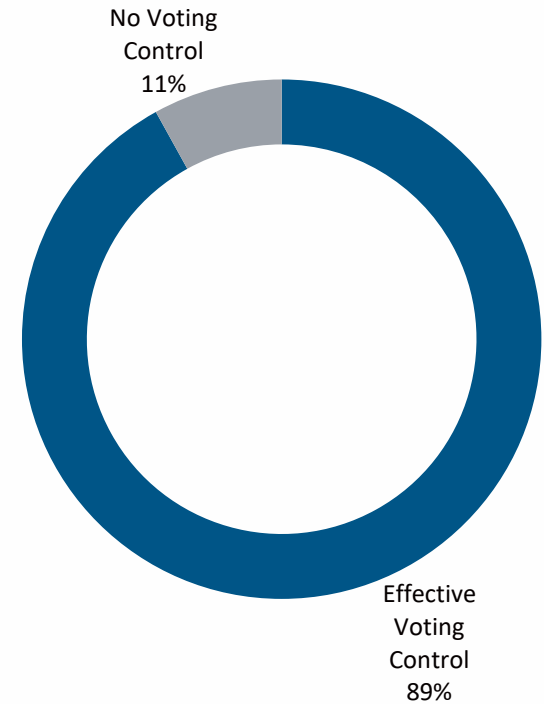
## SOURCING



Note: By fair value of investments as of 6/30/2023

**98% SOURCED AWAY  
FROM WALL STREET**

## VOTING CONTROL



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

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

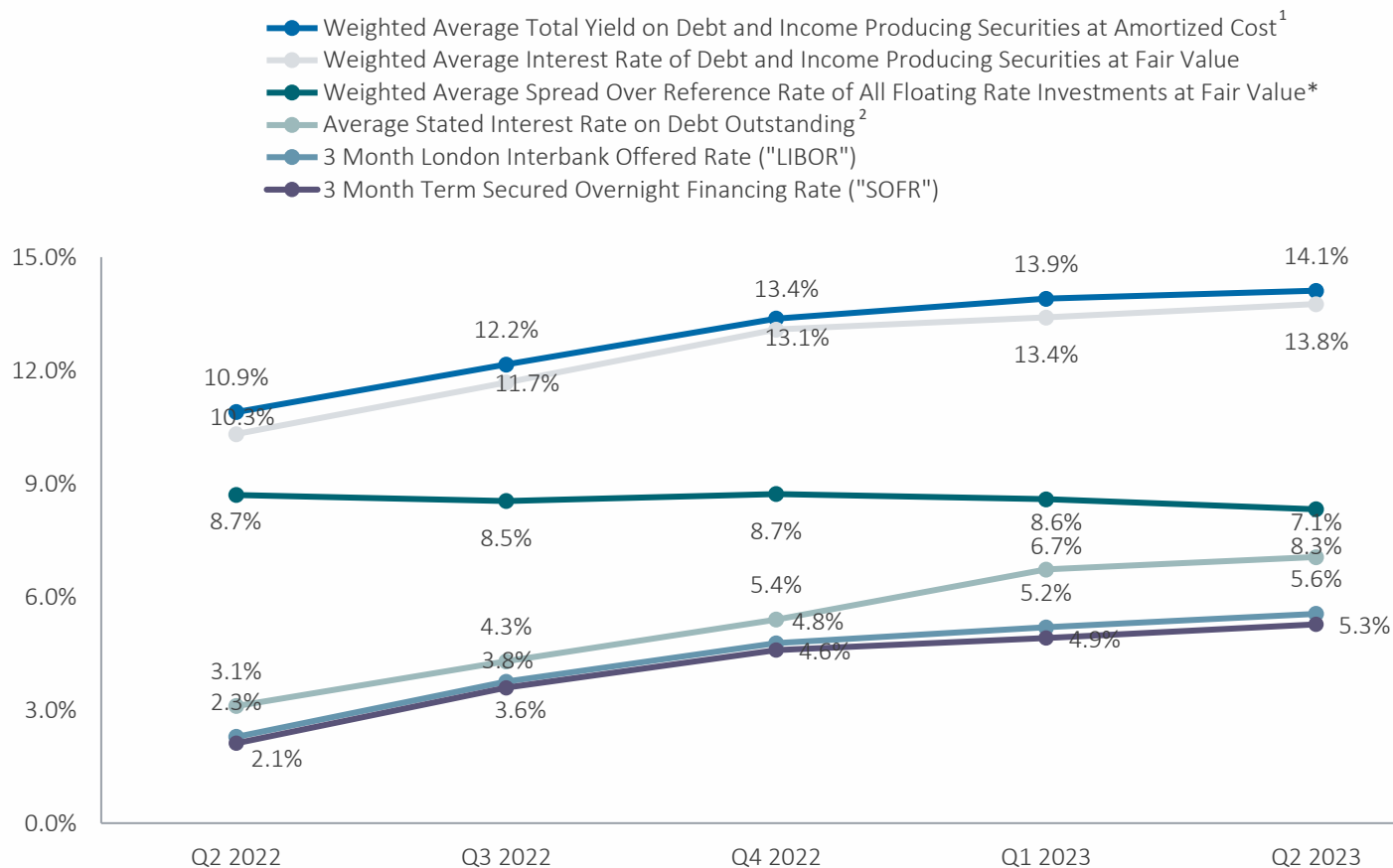
1.  
Differentiated  
Platform Expertise  
and Capabilities

2.  
Capital Allocation

3.  
Dividend Policy

4.  
Asset Selection /  
NAV Protection

## NET INTEREST MARGIN



\*May include one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate  
 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

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

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.  
Differentiated  
Platform Expertise  
and Capabilities

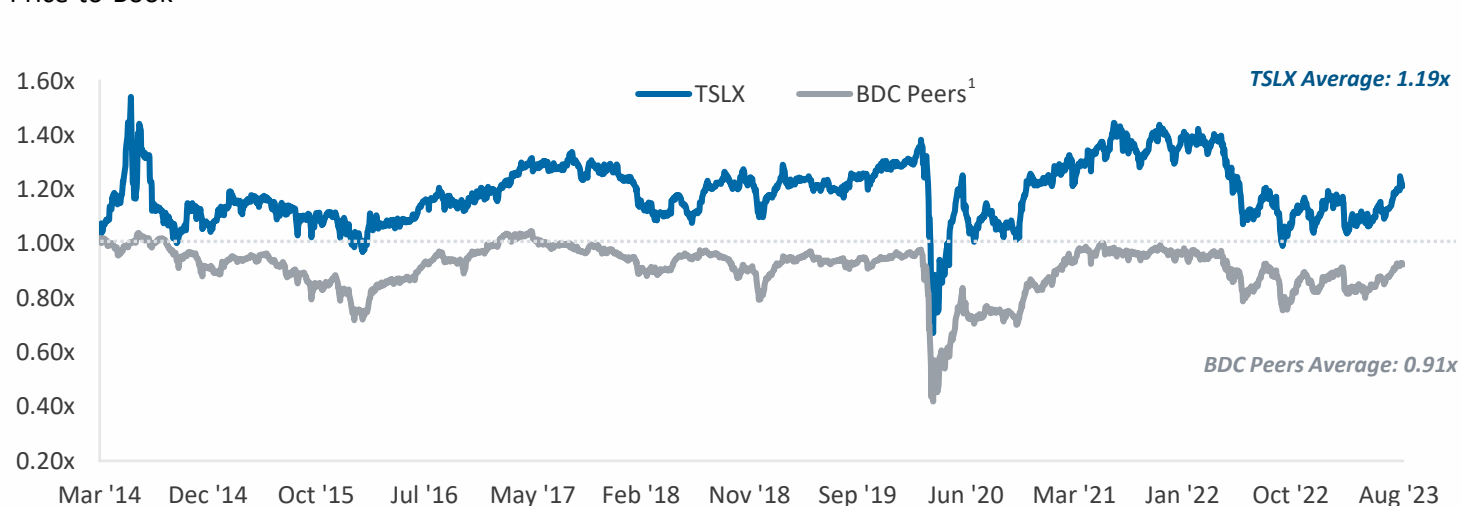
2.  
Capital Allocation

3.  
Dividend Policy

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Asset Selection /  
NAV Protection

## ACCESS TO EQUITY MARKETS

### Price-to-Book



Canceled pre-IPO capital commitments	\$900M / \$1.6B of potential fee-paying assets
Potential to raise equity <u>above</u> book value <sup>2</sup>	98.1% of trading days
Authority to issue equity <u>below</u> book value <sup>3</sup>	Since May 2017 ( <i>never exercised</i> )
Primary Equity raises since IPO	Four

1. BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/22 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 5/25/23
- Source: SNL Financial, as of 8/11/2023

**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**

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.  
Differentiated  
Platform Expertise  
and Capabilities

2.  
Capital Allocation

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Dividend Policy

4.  
Asset Selection /  
NAV Protection

## NAV IMPACT FROM EQUITY RAISE (FEB 2021)

### STANDALONE EQUITY RAISE

\$0.23  
NAV  
accretion



### DIVIDENDS ON NEW SHARES<sup>1</sup>

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 proceeds<sup>2</sup>: 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 8% for recent follow-on issuances in the BDC sector<sup>3</sup>

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 5/17/2017 to 3/3/2022"

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.  
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Platform Expertise  
and Capabilities

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Dividend Policy

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Asset Selection /  
NAV Protection

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

*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

1.  
Differentiated  
Platform Expertise  
and Capabilities

2.  
Capital Allocation

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Asset Selection /  
NAV Protection

## NAV IMPACT FROM EQUITY RAISE (MAY 2023)

**STANDALONE  
EQUITY RAISE**

\$0.04  
NAV  
accretion

**DIVIDENDS ON  
NEW SHARES<sup>1</sup>**

Dividends declared per share (ex-div post offering):  
\$0.46  
Dividends paid to new shares issued:  
 $\$0.46 * 5.175M \text{ shares} = \$2.38M$   
Shares O/S (post offering) = 86.9M  
NAV per share impact (post offering):  
 $\$2.38M / 86.9M = \sim(\$0.03)$

\$0.01  
net  
NAV  
accretion

Net issuance proceeds<sup>2</sup>:  $5.175M \text{ shares} * \$17.33 / \text{share} = \$89.7M$   
NAV (post offering):  $\$89.7M + \$1,356M \text{ (Q1'23)} = \$1,446M$   
Shares O/S (post offering):  $81.8M + 5.175M = 86.9M$   
NAV per share (post offering):  $\$1,446M / 86.9M = \$16.63$   
NAV per share Q1'23 (reported):  $\$16.59$   
NAV accretion per share:  $\$16.63 - \$16.59 = \$0.04$

(\$0.03)

- NAV accretive even after giving effect to the impact of dividends on new shares issued
- Small deal size at approximately 6% of our pro forma market cap, compared to an average of 8% for recent follow-on issuances in the BDC sector<sup>3</sup>

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 Insight, data for "BDC Follow-ons 8/07/2018 to 8/11/2023"

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

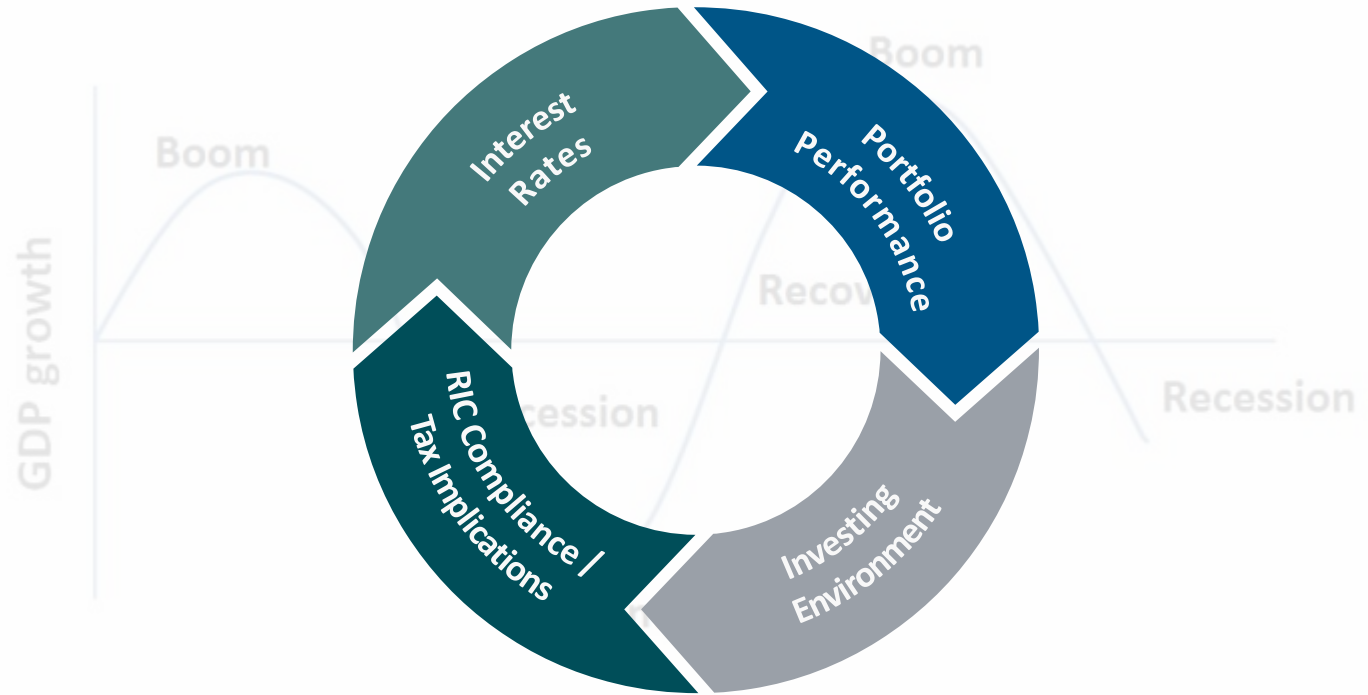
1.  
Differentiated  
Platform Expertise  
and Capabilities

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Dividend Policy

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Asset Selection /  
NAV Protection

## 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

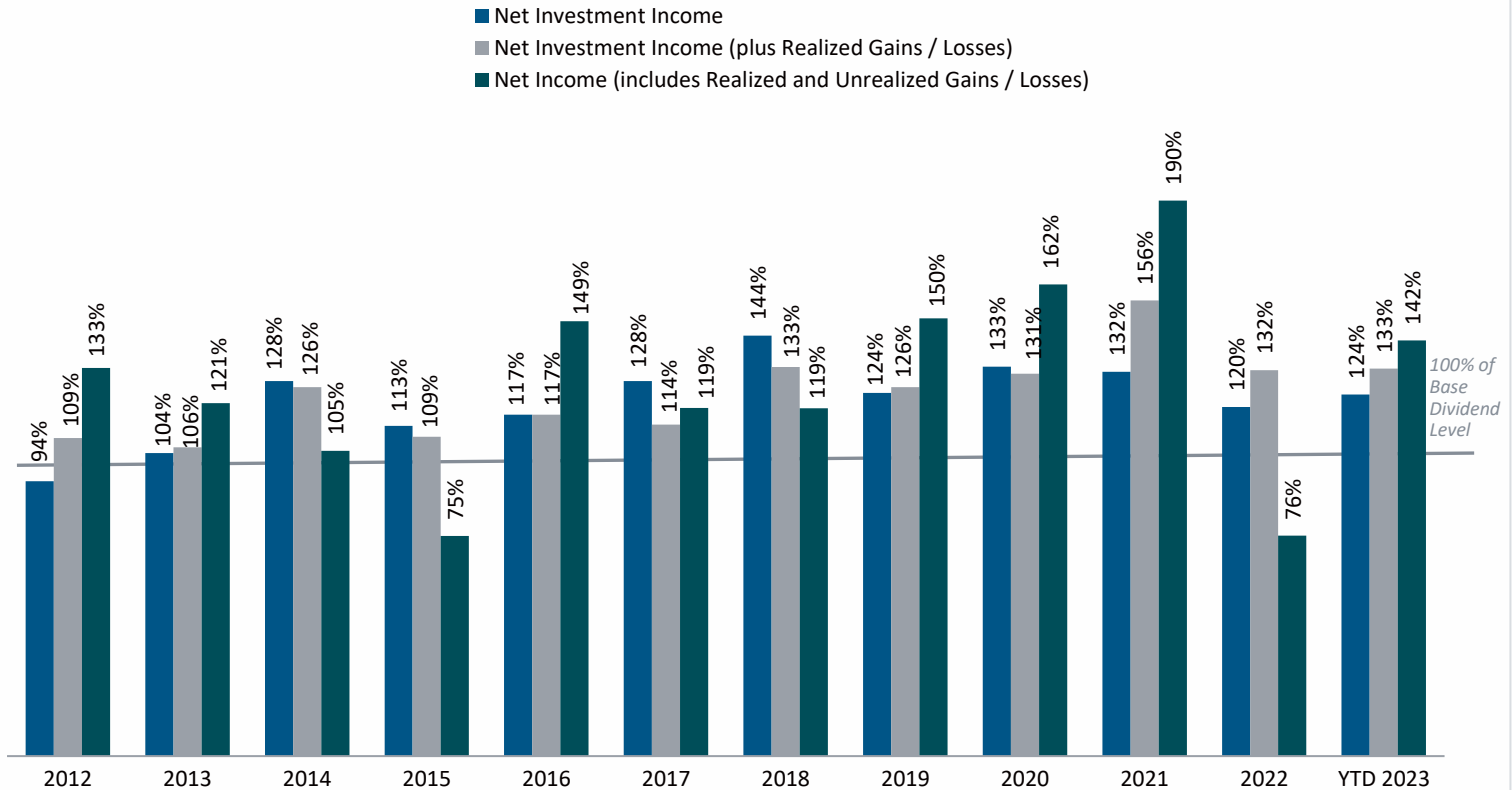
1.  
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Dividend Policy

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NAV Protection

## DIVIDEND COVERAGE



Note: As of 6/30/2023. 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

+

**\$0.46**  
Base Dividend<sup>1</sup>  
  
Standalone  
base dividend  
yield = 11.0%<sup>1</sup>

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 YIELD<sup>2</sup>

Standalone base dividend yield

Base plus supplemental dividends yield

**10.1%**

\$1.69  
Dividends Per  
Share

2022



**10.9%**

\$1.82  
Dividends  
Per Share

2022

1. Calculated as the base dividend of \$0.46 per share annualized and divided by Q2'23 adjusted NAV per share of \$16.55
2. Calculated as total dividends per share related to relevant period earnings divided by Q4'21 adjusted NAV per share of \$16.73

***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

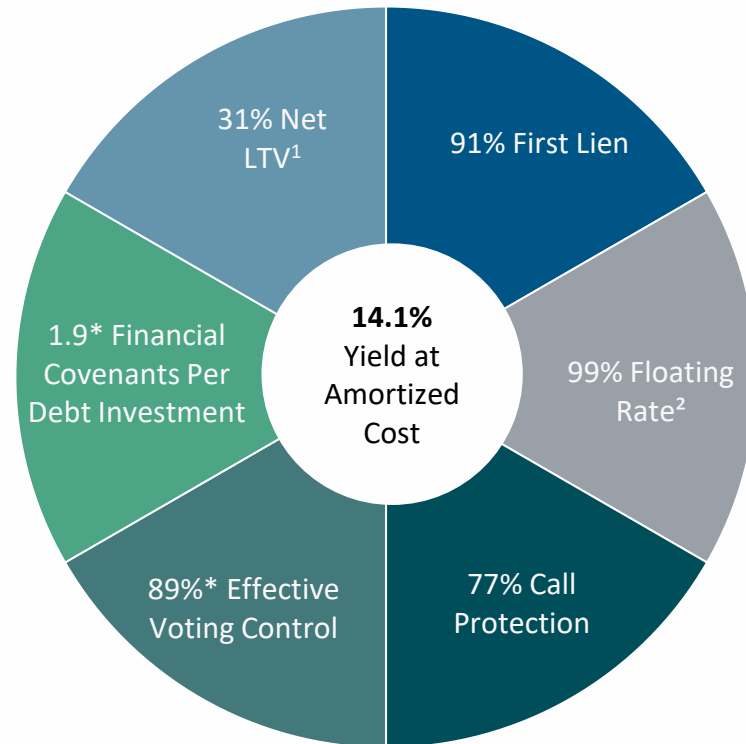
1.  
Differentiated  
Platform Expertise  
and Capabilities

2.  
Capital Allocation

3.  
Dividend Policy

4.  
Asset Selection /  
NAV Protection

## DISCIPLINED PORTFOLIO CONSTRUCTION



\*As of 6/30/23, excludes 44 structured credit investments with a total fair value of \$54 million

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

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

Note: By fair value of investments as of 6/30/2023

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

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.  
Differentiated  
Platform Expertise  
and Capabilities

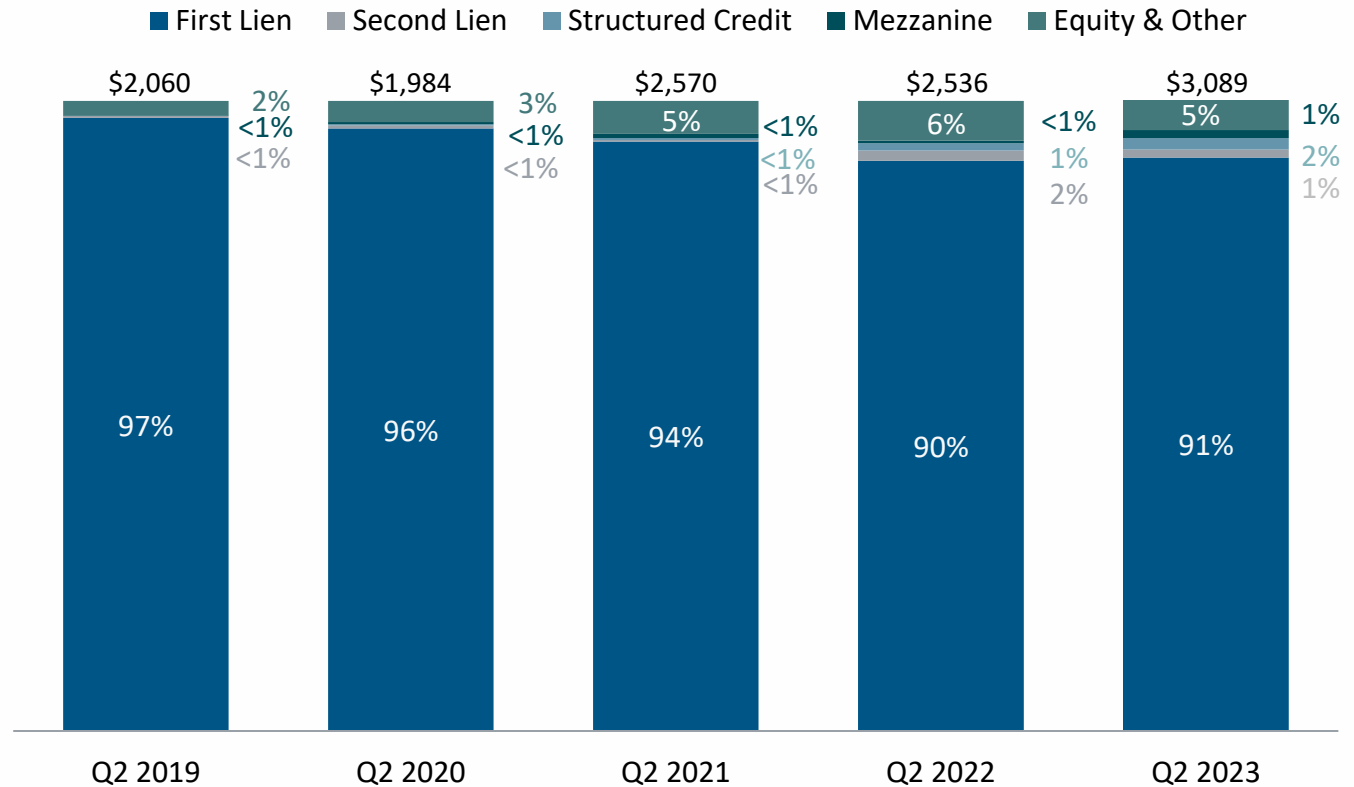
2.  
Capital Allocation

3.  
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

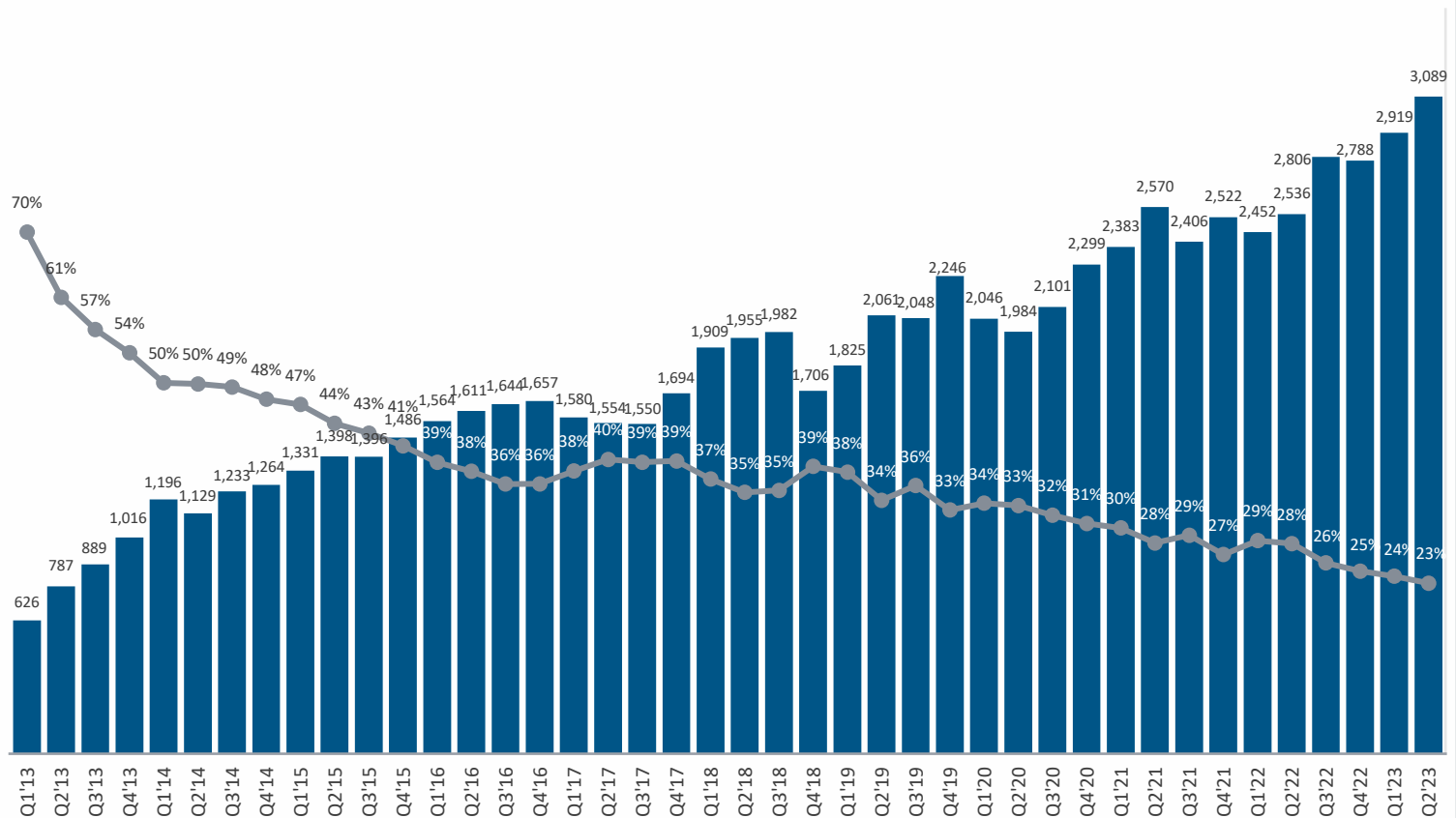
4. Asset Selection / NAV Protection

## PORTFOLIO DIVERSIFICATION

\$ Millions by Fair Value

Investments at Fair Value

Top 10 Investments as a % of Fair Value



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

**AS THE PORTFOLIO GROWS, TSLX CONTINUES DIVERSIFYING EXPOSURE ACROSS BORROWERS**

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

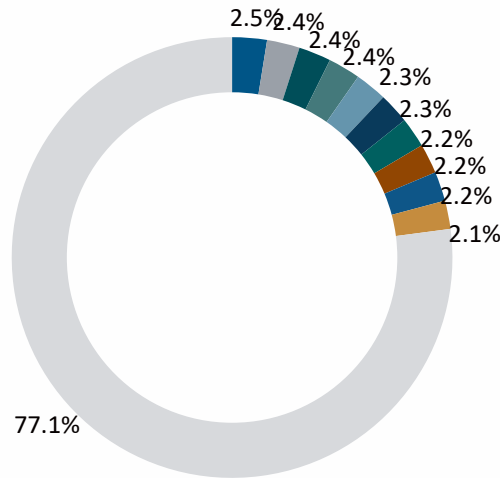
2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

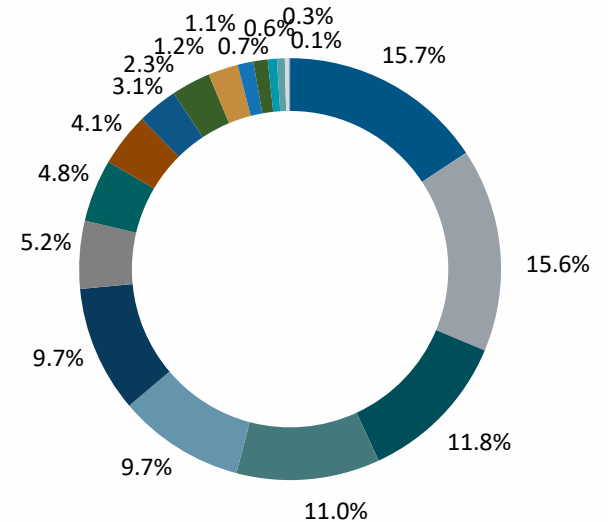
## TOP 10 BORROWER DIVERSIFICATION

- IBM Watson (Merative)
- TOPS / PriceChopper
- HST Pathways
- Maxar Technologies
- IRG Sports
- Remainder of Portfolio
- ReliaQuest
- TRP Assets
- Acumatica
- PayScale Holdings
- EMS Linq #2



## INDUSTRY DIVERSIFICATION

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



## DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

Note: By fair value of investments as of 6/30/2023. Numbers may not sum due to rounding



# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.  
Differentiated  
Platform Expertise  
and Capabilities

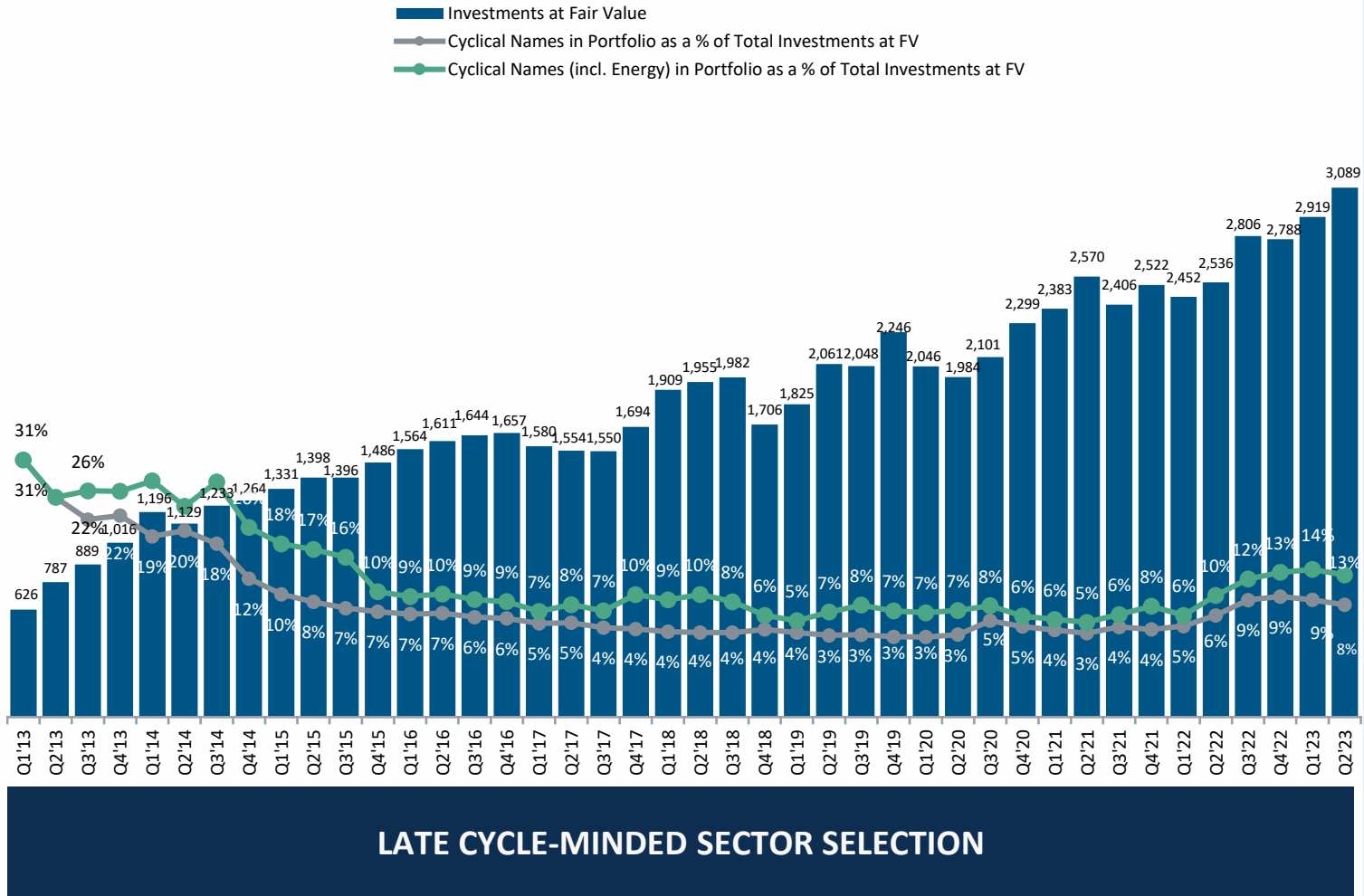
2.  
Capital Allocation

3.  
Dividend Policy

4.  
Asset Selection /  
NAV Protection

## LOW CYCLICAL EXPOSURE

\$ Millions by Fair Value



### LATE CYCLE-MINDED SECTOR SELECTION

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

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.  
Differentiated  
Platform Expertise  
and Capabilities

2.  
Capital Allocation

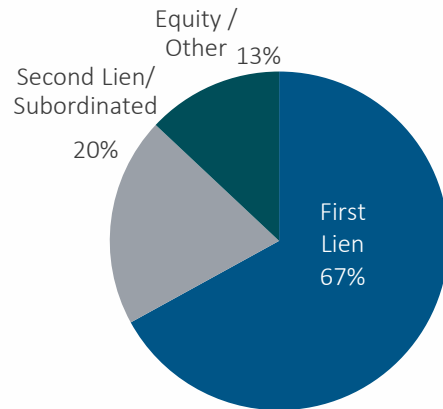
3.  
Dividend Policy

4.  
Asset Selection /  
NAV Protection

## RELATIVE VALUE

### LARGE BDC COMPOSITE<sup>1,2</sup>

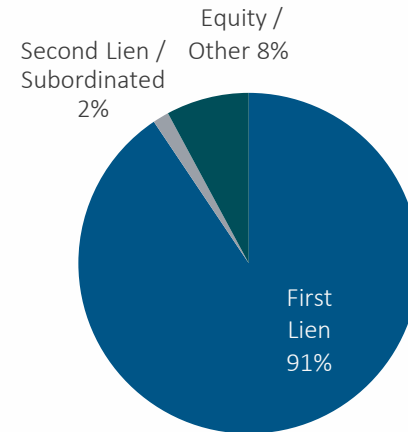
**Q2'23**



Yield at Amortized Cost<sup>3</sup>: **11.9%**  
Average Return on Equity<sup>4</sup>: **7.8%**

### TSLX PORTFOLIO

**Q2'23**



Yield at Amortized Cost<sup>3</sup>: **14.1%**  
Return on Equity<sup>5</sup>: **13.3%**

1. Excludes investments on non-accrual status

2. BDC Composite consists of ARCC, BXSL, OBDC, FSK

3. As of 6/30/2023

4. Calculated since TSLX IPO through of 6/30/2023. Calculated as cumulative net income per share from 3/31/2014 to 6/30/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

5. Calculated since TSLX IPO through of 6/30/2023. Calculated as cumulative net income per share from 3/31/2014 to 6/30/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Note: Based on portfolio fair value as of 6/30/2023. Numbers may not sum to 100% due to rounding

Source: Company Reports, SNL Financial

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

# TSLX PRINCIPLES AND INVESTMENT STRATEGY

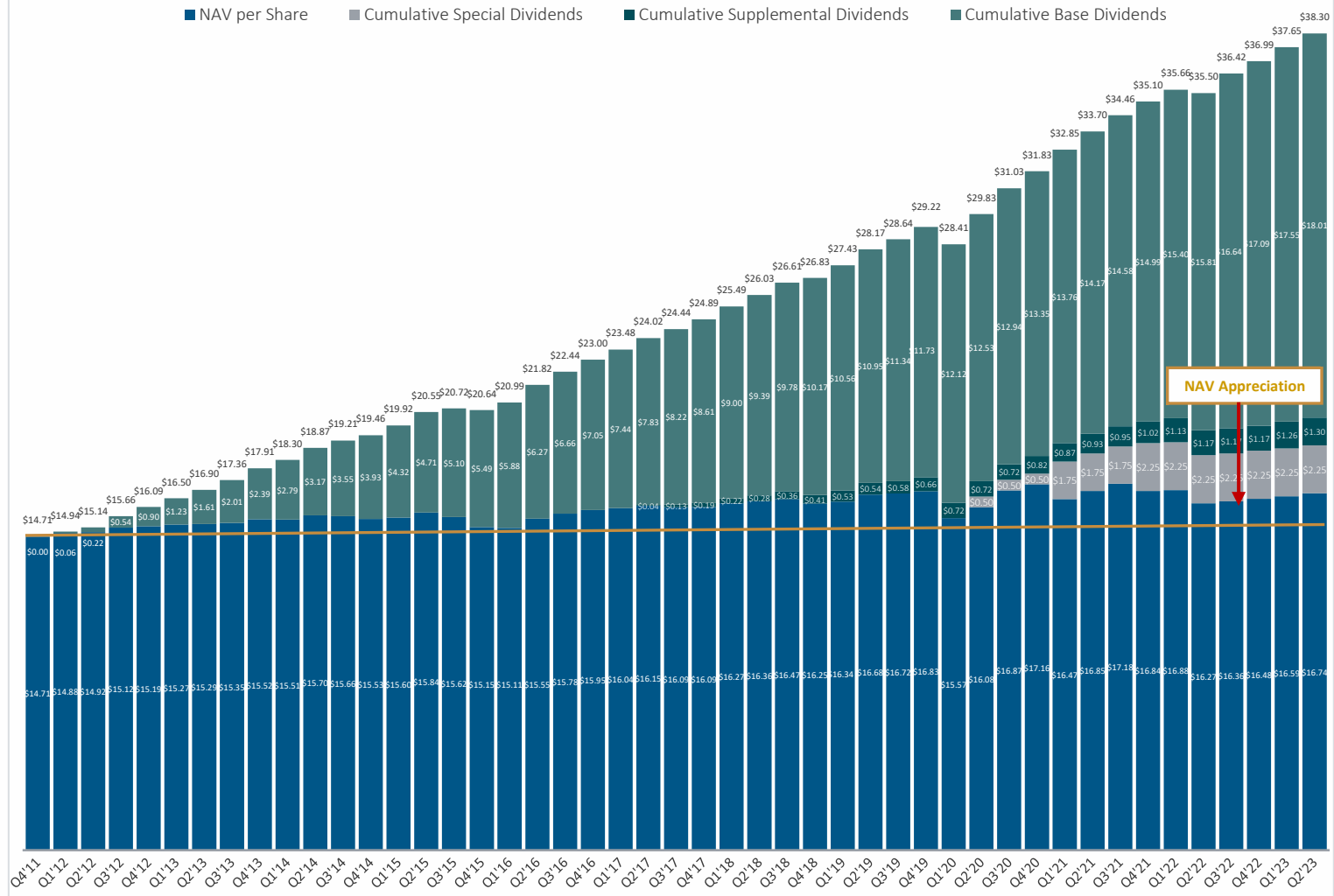
1.  
Differentiated  
Platform Expertise  
and Capabilities

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Asset Selection /  
NAV Protection

## BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE





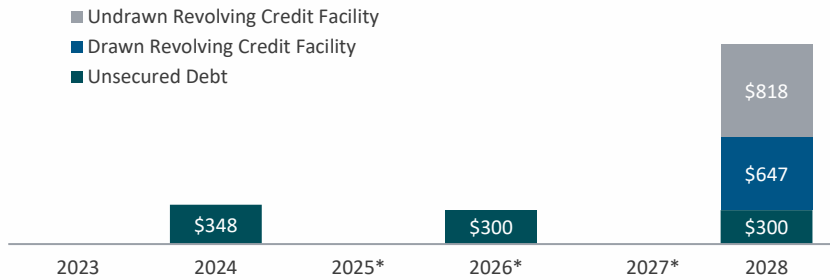
# ADDITIONAL MATERIALS

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# STRONG LIQUIDITY AND FUNDING PROFILE

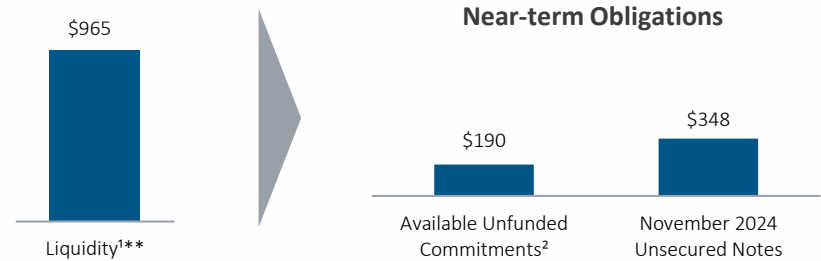
## STAGGERED, LONG-TERM DEBT MATURITIES\*\*

As of June 30, 2023 / \$ Millions

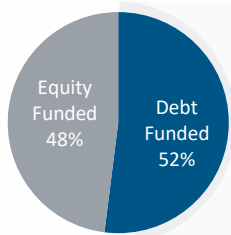


## ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

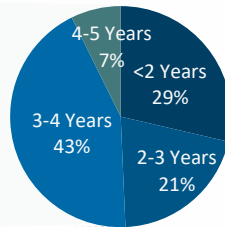
As of June 30, 2023 / \$ Millions



## PORTFOLIO FUNDING PROFILE<sup>3</sup>

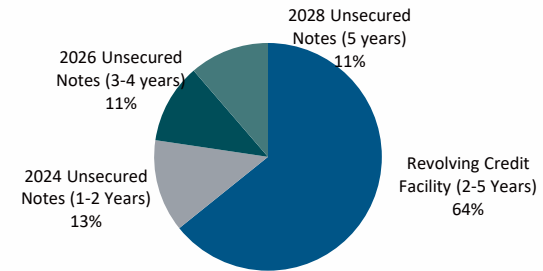


## INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.5 years<sup>4</sup>

## REMAINING TIME TO MATURITY OF DEBT\*\*



Weighted average remaining time to maturity of debt of ~4.1 years<sup>5</sup>

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

\*Excludes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024, \$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 the for \$300M 2028 Unsecured Notes issuance which settled on 8/14/23. Total proceeds from the issuance were used to paydown the revolving credit facility

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 and Fair Value Hedging on interest rate swaps related to the 2024 and 2026 notes total \$20.5M and (\$52.6M), respectively at 6/30/23

4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 6/30/23 net assets

5. Weighted by gross commitment amount

Note: As of 6/30/23, unless noted otherwise. Numbers may not sum to 100% due to rounding

# LIQUIDITY MANAGEMENT

## Revolving Credit Facility<sup>1</sup>

Size:	\$1.710 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:	SOFR + 1.875% / SOFR + 1.75%
Undrawn Fee:	0.375%

## Unsecured Notes

Size:	\$348 Million	\$300 Million	\$300 Million
Maturity:	November 1, 2024	August 1, 2026	August 14, 2028
Coupon:	3.875%	2.500%	6.950%
Coupon Swap Pricing <sup>2</sup> :	3M LIBOR + 2.28%	3M LIBOR + 1.91%	1D SOFR + 2.99%
Implied Spread over Treasury <sup>3</sup> :	245 bps / 195 bps	225 bps	295 bps

## DEBT PROFILE BY MATURITY DATE\*\*

As of June 30, 2023 | \$ Millions

■ Drawn Revolving Credit Facility    ■ Undrawn Revolving Credit Facility    ■ Unsecured Debt

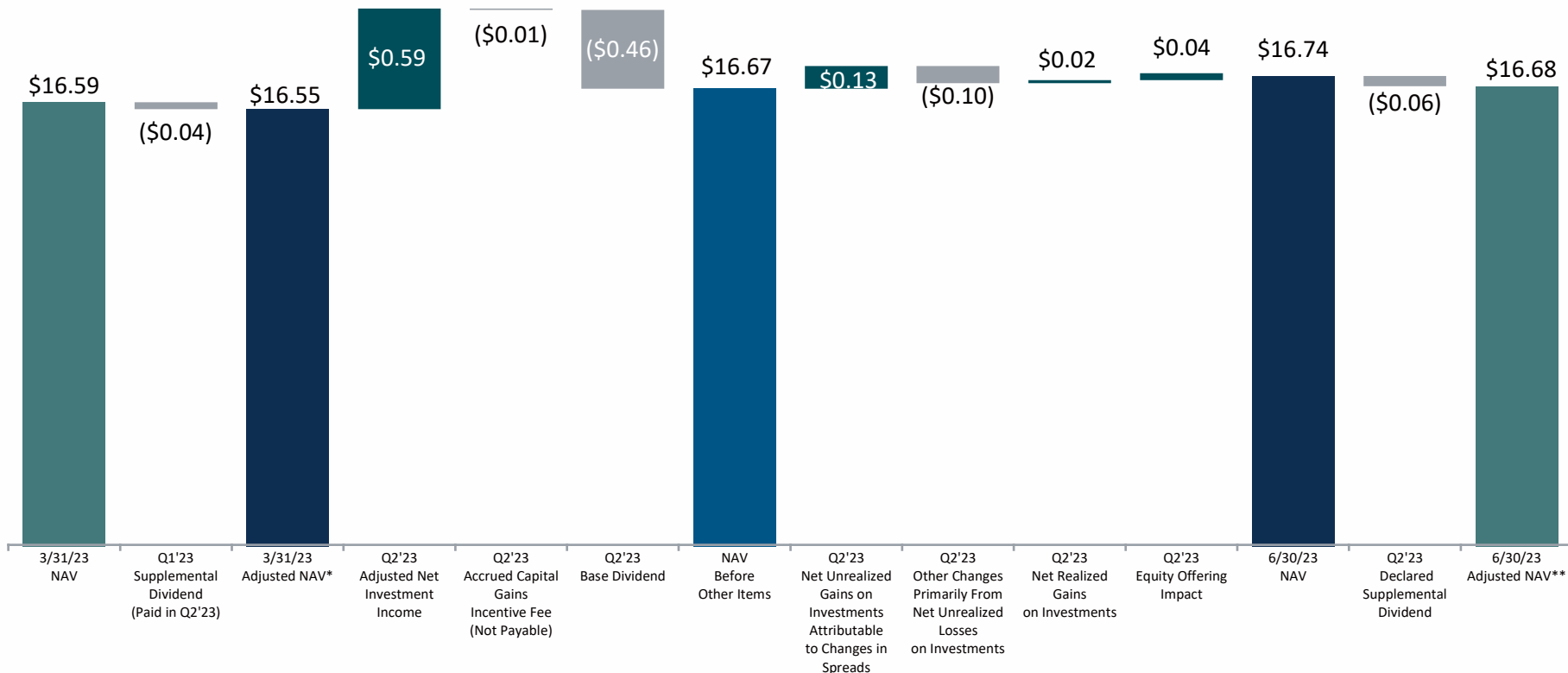
	2023	2024	2025*	2026*	2027*	2028
<b>Drawn:</b>	-	-	\$11	\$22	\$75	\$647
<b>Undrawn:</b>	-	-	\$24	\$28	\$95	\$818
<b>Unsecured Notes:</b>	-	\$348	-	\$300	-	\$300

- 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
- 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 LIBOR plus 2.28%; the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%; and the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%
- Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

\*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024, \$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 the for \$300M 2028 Unsecured Notes issuance which settled on 8/14/23. Total proceeds from the issuance were used to paydown the revolving credit facility

# NET ASSET VALUE BRIDGE – Q2'23



\*Reflects Q1 2023 NAV per share adjusted for the supplemental dividend per share of \$0.04 related to Q1 2023 earnings and paid in Q2 2023

\*\*Reflects Q2 2023 NAV per share adjusted for the declared supplemental dividend per share of \$0.06 related to Q2 2023 earnings and payable in Q3 2023

Note: Per share data was derived using the Q2 2023 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

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net Investment Income Per Share	\$0.54	\$0.47	\$0.65	\$0.53	\$0.58
Net Income (Loss) Per Share	(\$0.18)	\$0.43	\$0.57	\$0.65	\$0.63
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.12)	(\$0.00)	(\$0.01)	\$0.02	\$0.01
Adjusted Net Investment Income Per Share <sup>1</sup>	\$0.42	\$0.47	\$0.64	\$0.55	\$0.59
Adjusted Net Income (Loss) Per Share <sup>1</sup>	(\$0.30)	\$0.43	\$0.56	\$0.67	\$0.64
Net Asset Value Per Share (Ending Shares)	\$16.27	\$16.36	\$16.48	\$16.59	\$16.74
Adjusted Net Asset Value Per Share (Ending Shares) <sup>2</sup>	\$16.27	\$16.36	\$16.39	\$16.55	\$16.68
Distributions Per Share (Record Date)	\$0.45	\$0.42	\$0.45	\$0.55	\$0.50
Net Assets	\$1,241,959	\$1,328,052	\$1,341,569	\$1,356,005	\$1,460,529
Total Debt (Outstanding Principal)	\$1,319,237	\$1,536,831	\$1,516,828	\$1,629,389	\$1,698,284
Debt to Equity at Quarter-end <sup>3</sup>	1.06x	1.17x	1.13x	1.20x	1.16x
Average Debt to Equity <sup>4</sup>	0.90x	1.15x	1.14x	1.17x	1.22x
Annualized ROE on Net Investment Income <sup>1,5</sup>	12.7%	11.5%	15.9%	12.8%	14.0%
Annualized ROE on Net Income <sup>1,5</sup>	(4.2%)	10.7%	14.0%	15.8%	15.2%
Annualized ROE on Adjusted Net Investment Income <sup>1,5</sup>	9.9%	11.5%	15.5%	13.3%	14.2%
Annualized ROE on Adjusted Net Income <sup>1,5</sup>	(7.1%)	10.6%	13.6%	16.3%	15.4%

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

3. Pro forma for unsettled trade receivables / (payables)

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

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
<b>Investments at Fair Value</b>	<b>\$2,536,390</b>	<b>\$2,806,063</b>	<b>\$2,787,925</b>	<b>\$2,918,584</b>	<b>\$3,088,987</b>
Number of Portfolio Companies	94	118	121	127	130
Average Investment Size in Our Portfolio Companies	\$26,983	\$23,780	\$23,041	\$22,981	\$23,761
Number of Portfolio Companies (Excluding Structured Credit Investments)	69	75	78	83	86
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$36,322	\$36,721	\$35,083	\$34,517	\$35,288
<b>Asset Class:</b>					
First-Lien Debt Investments	90%	90%	90%	91%	91%
Second-Lien Debt Investments	2%	1%	1%	2%	1%
Structured Credit Investments	1%	2%	2%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	1%
Equity and Other Investments	6%	6%	6%	5%	5%
<b>Interest Rate Type<sup>1</sup>:</b>					
% Floating Rate	99.2%	98.9%	98.9%	99.2%	99.2%
% Fixed Rate	0.8%	1.1%	1.1%	0.8%	0.8%
<b>Yields at Fair Value unless Otherwise Noted:</b>					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost <sup>2</sup>	10.9%	12.2%	13.4%	13.9%	14.1%
Weighted Average Total Yield of Debt and Income Producing Securities <sup>2</sup>	10.9%	12.3%	13.5%	13.9%	14.0%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.7%	8.5%	8.7%	8.6%	8.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.3%	11.7%	13.1%	13.4%	13.8%
Fair Value as a Percentage of Principal (Debt)	97.9%	97.7%	97.4%	98.1%	98.2%
Fair Value as a Percentage of Call Price (Debt)	94.1%	94.7%	94.2%	94.6%	94.8%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$378,939	\$384,564	\$241,414	\$176,051	\$260,417
Net Funded Investment Activity	\$113,080	\$258,662	(\$69,675)	\$88,107	\$125,956
<b>New Investment Commitments at Par<sup>3</sup>:</b>					
Number of New Investment Commitments in New Portfolio Companies	8	7	7	6	6
Average New Investment Commitment Amount in New Portfolio Companies	\$41,495	\$46,771	\$30,220	\$24,987	\$41,307
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.4	5.7	6.2	5.3	6.7
Weighted Average Interest Rate of New Investment Commitments	9.5%	10.8%	12.2%	12.4%	12.6%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.5%	8.2%	7.8%	7.6%	7.3%

1. Calculation includes income earning debt investments only

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

3. Excludes structured credit investments

Note: Numbers may not sum due to rounding

# OPERATING RESULTS DETAIL

## DOLLAR AMOUNTS IN THOUSANDS

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

	For Three Months Ended				
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
<b>Investment Income:</b>					
Interest From Investments – Interest and Dividend Income <sup>1</sup>	\$59,138	\$74,668	\$85,752	\$92,183	\$102,586
Interest From Investments – Other Fees <sup>2</sup>	\$3,160	\$429	\$10,985	\$1,565	\$943
<b>Total Interest From Investments</b>	<b>\$62,298</b>	<b>\$75,097</b>	<b>\$96,737</b>	<b>\$93,748</b>	<b>\$103,529</b>
Other Income <sup>3</sup>	\$1,590	\$2,742	\$3,412	\$2,757	\$4,076
<b>Total Investment Income</b>	<b>\$63,888</b>	<b>\$77,839</b>	<b>\$100,149</b>	<b>\$96,505</b>	<b>\$107,605</b>
<b>Expenses:</b>					
Interest	\$11,963	\$18,851	\$22,575	\$28,486	\$32,442
Management Fees	\$9,488	\$10,330	\$10,752	\$10,733	\$11,410
Incentive Fees on Net Investment Income	\$6,724	\$7,882	\$10,918	\$9,481	\$10,507
Incentive Fees on Net Capital Gains (Not Payable)	(\$9,122)	(\$22)	(\$1,144)	\$1,758	\$749
Other Operating Expenses	\$3,274	\$3,451	\$3,496	\$2,953	\$3,111
<b>Total Expenses</b>	<b>\$22,328</b>	<b>\$40,492</b>	<b>\$46,596</b>	<b>\$53,411</b>	<b>\$58,219</b>
Management Fees Waived	(\$12)	(\$189)	(\$226)	(\$256)	(\$300)
<b>Net Expenses</b>	<b>\$22,316</b>	<b>\$40,303</b>	<b>\$46,370</b>	<b>\$53,155</b>	<b>\$57,919</b>
<b>Net Investment Income Before Income Taxes</b>	<b>\$41,572</b>	<b>\$37,536</b>	<b>\$53,779</b>	<b>\$43,350</b>	<b>\$49,686</b>
Income Taxes, Including Excise Taxes	\$750	\$356	\$1,166	\$413	\$902
<b>Net Investment Income</b>	<b>\$40,822</b>	<b>\$37,180</b>	<b>\$52,613</b>	<b>\$42,937</b>	<b>\$48,784</b>
Net Unrealized and Realized Gains	(\$54,347)	(\$2,749)	(\$6,351)	\$10,015	\$4,306
<b>Net Income</b>	<b>(\$13,525)</b>	<b>\$34,431</b>	<b>\$46,262</b>	<b>\$52,952</b>	<b>\$53,090</b>
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>(\$9,122)</i>	<i>(\$22)</i>	<i>(\$1,144)</i>	<i>\$1,758</i>	<i>\$749</i>
<b>Adjusted Net Investment Income*</b>	<b>\$31,700</b>	<b>\$37,158</b>	<b>\$51,469</b>	<b>\$44,695</b>	<b>\$49,532</b>
<b>Adjusted Net Income (Loss)*</b>	<b>(\$22,647)</b>	<b>\$34,409</b>	<b>\$45,118</b>	<b>\$54,710</b>	<b>\$53,838</b>
<b>Per Share:</b>					
Net Investment Income	\$0.54	\$0.47	\$0.65	\$0.53	\$0.58
Net Income (Loss)	(\$0.18)	\$0.43	\$0.57	\$0.65	\$0.63
<b>Adjusted Net Investment Income*</b>	<b>\$0.42</b>	<b>\$0.47</b>	<b>\$0.64</b>	<b>\$0.55</b>	<b>\$0.59</b>
<b>Adjusted Net Income (Loss)*</b>	<b>(\$0.30)</b>	<b>\$0.43</b>	<b>\$0.56</b>	<b>\$0.67</b>	<b>\$0.64</b>
Distributions (Record Date)	\$0.45	\$0.42	\$0.45	\$0.55	\$0.50
Weighted Average Shares Outstanding for the Period	76,265,661	79,476,419	81,007,757	81,400,843	84,223,032
Shares Outstanding at End of Period	76,339,515	81,170,965	81,389,287	81,751,865	87,241,231

\*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

# 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	13.5%
Amortization of upfront fees <sup>1</sup>	0.9%
<b>Total Yield on Debt and Income Producing Securities</b>	<b>14.4%</b>
<b>Impact of Additional fees<sup>2</sup></b>	<b>1.3%</b>
<b>All-in Yield (on Assets)</b>	<b>15.6%</b>
Cost of funds <sup>3</sup>	(7.5%)
Assumed Debt/Equity	1.16x
<b>Net Interest Income Return (on Equity)*</b>	<b>25.1%</b>
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.50% of Assets) <sup>4</sup>	(1.1%)
<b>ROE Before Incentive Fee</b>	<b>20.8%</b>
Incentive Fee	(3.6%)
<b>ROE on NII</b>	<b>16.1%</b>
<b>Base Book Dividend Yield based on Q2 2023 NAV</b>	<b>11.0%</b>

***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 6/30/2023

3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 6/30/2023. 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. Reflects average run-rate operating expenses for the historical 3-year period ending 6/30/2023

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



# SECTOR OBSERVATIONS

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# 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%	2.82x	2.77x	2.72x	2.68x	2.64x	2.53x
	12.5%	2.93x	2.88x	2.83x	2.79x	2.74x	2.63x
	13.0%	3.05x	2.99x	2.94x	2.89x	2.85x	2.73x
	13.5%	3.16x	3.10x	3.05x	3.00x	2.95x	2.83x
	14.0%	3.27x	3.21x	3.15x	3.10x	3.06x	2.93x
	14.5%	3.38x	3.32x	3.26x	3.21x	3.16x	3.03x
	15.0%	3.50x	3.43x	3.37x	3.32x	3.26x	3.13x
	15.5%	3.61x	3.54x	3.48x	3.42x	3.37x	3.23x
	16.0%	3.72x	3.65x	3.59x	3.53x	3.47x	3.33x
16.5%	3.83x	3.76x	3.69x	3.63x	3.58x	3.43x	

Illustrative Interest Coverage							
		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	6.00%	4.66x	4.54x	4.42x	4.32x	4.23x	4.00x
	6.25%	4.48x	4.36x	4.25x	4.16x	4.07x	3.84x
	6.50%	4.32x	4.20x	4.10x	4.00x	3.92x	3.70x
	6.75%	4.16x	4.05x	3.95x	3.86x	3.78x	3.57x
	7.00%	4.02x	3.91x	3.82x	3.73x	3.65x	3.45x
	7.25%	3.89x	3.78x	3.69x	3.61x	3.53x	3.34x
	7.50%	3.76x	3.66x	3.57x	3.49x	3.42x	3.23x
	7.75%	3.65x	3.55x	3.46x	3.39x	3.31x	3.13x
	8.00%	3.54x	3.45x	3.36x	3.29x	3.22x	3.04x
8.25%	3.44x	3.35x	3.27x	3.19x	3.12x	2.95x	

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%	3.47x	3.20x	2.97x	2.77x	2.59x	2.44x
	12.5%	3.61x	3.33x	3.08x	2.88x	2.70x	2.54x
	13.0%	3.75x	3.45x	3.20x	2.99x	2.80x	2.63x
	13.5%	3.89x	3.58x	3.32x	3.10x	2.90x	2.73x
	14.0%	4.03x	3.71x	3.44x	3.20x	3.00x	2.83x
	14.5%	4.17x	3.84x	3.56x	3.31x	3.11x	2.92x
	15.0%	4.31x	3.97x	3.67x	3.42x	3.21x	3.02x
	15.5%	4.45x	4.09x	3.79x	3.53x	3.31x	3.11x
	16.0%	4.59x	4.22x	3.91x	3.64x	3.41x	3.21x
16.5%	4.73x	4.35x	4.03x	3.75x	3.51x	3.31x	

Illustrative Interest Coverage							
		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	3.64x	3.57x	3.51x	3.45x	3.40x	3.26x
	0.25%	3.63x	3.56x	3.50x	3.44x	3.39x	3.25x
	0.50%	3.62x	3.55x	3.49x	3.43x	3.38x	3.24x
	0.75%	3.61x	3.54x	3.48x	3.42x	3.37x	3.23x
	1.00%	3.60x	3.53x	3.47x	3.41x	3.36x	3.23x
	1.25%	3.59x	3.52x	3.46x	3.40x	3.35x	3.22x
	1.50%	3.58x	3.51x	3.45x	3.39x	3.34x	3.21x
	1.75%	3.57x	3.50x	3.44x	3.38x	3.33x	3.20x
	2.00%	3.56x	3.49x	3.43x	3.38x	3.32x	3.19x
2.25%	3.55x	3.48x	3.42x	3.37x	3.31x	3.18x	

*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)	12.0%	8.9%	9.1%	9.2%	9.3%	9.5%	9.9%
	12.5%	9.7%	9.9%	10.0%	10.2%	10.3%	10.8%
	13.0%	10.5%	10.7%	10.8%	11.0%	11.2%	11.7%
	13.5%	11.3%	11.5%	11.7%	11.9%	12.1%	12.7%
	14.0%	12.1%	12.3%	12.5%	12.7%	12.9%	13.6%
	14.5%	12.9%	13.1%	13.3%	13.5%	13.8%	14.5%
	15.0%	13.7%	13.9%	14.1%	14.4%	14.7%	15.4%
	15.5%	14.4%	14.7%	15.0%	15.2%	15.5%	16.4%
	16.0%	15.2%	15.5%	15.8%	16.1%	16.4%	17.3%
	16.5%	16.0%	16.3%	16.6%	16.9%	17.3%	18.2%

Illustrative ROE

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.00%	16.0%	16.3%	16.5%	16.9%	17.2%	18.1%
	6.25%	15.8%	16.1%	16.3%	16.6%	16.9%	17.8%
	6.50%	15.6%	15.9%	16.1%	16.4%	16.7%	17.6%
	6.75%	15.4%	15.7%	15.9%	16.2%	16.5%	17.3%
	7.00%	15.2%	15.5%	15.7%	16.0%	16.3%	17.1%
	7.25%	15.0%	15.3%	15.5%	15.8%	16.0%	16.8%
	7.50%	14.9%	15.1%	15.3%	15.6%	15.8%	16.6%
	7.75%	14.7%	14.9%	15.1%	15.3%	15.6%	16.3%
	8.00%	14.5%	14.7%	14.9%	15.1%	15.4%	16.0%
	8.25%	14.3%	14.5%	14.7%	14.9%	15.1%	15.8%

Illustrative ROE

	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	12.0%	11.5%	11.1%	10.6%	10.1%	9.6%	9.1%
	12.5%	12.4%	11.9%	11.5%	11.0%	10.5%	10.0%
	13.0%	13.3%	12.8%	12.4%	11.9%	11.4%	10.9%
	13.5%	14.2%	13.7%	13.3%	12.8%	12.3%	11.8%
	14.0%	15.1%	14.6%	14.1%	13.7%	13.2%	12.7%
	14.5%	16.0%	15.5%	15.0%	14.6%	14.1%	13.6%
	15.0%	16.9%	16.4%	15.9%	15.4%	15.0%	14.5%
	15.5%	17.8%	17.3%	16.8%	16.3%	15.9%	15.4%
	16.0%	18.7%	18.2%	17.7%	17.2%	16.7%	16.3%
	16.5%	19.6%	19.1%	18.6%	18.1%	17.6%	17.2%

Illustrative ROE

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Credit Losses (on Assets)	0.00%	15.6%	15.9%	16.2%	16.5%	16.8%	17.7%
	0.25%	15.1%	15.4%	15.7%	16.0%	16.3%	17.2%
	0.50%	14.7%	14.9%	15.2%	15.5%	15.8%	16.6%
	0.75%	14.2%	14.4%	14.7%	15.0%	15.2%	16.1%
	1.00%	13.7%	13.9%	14.2%	14.4%	14.7%	15.5%
	1.25%	13.2%	13.5%	13.7%	13.9%	14.2%	14.9%
	1.50%	12.8%	13.0%	13.2%	13.4%	13.7%	14.4%
	1.75%	12.3%	12.5%	12.7%	12.9%	13.1%	13.8%
	2.00%	11.8%	12.0%	12.2%	12.4%	12.6%	13.2%
	2.25%	11.3%	11.5%	11.7%	11.9%	12.1%	12.7%

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

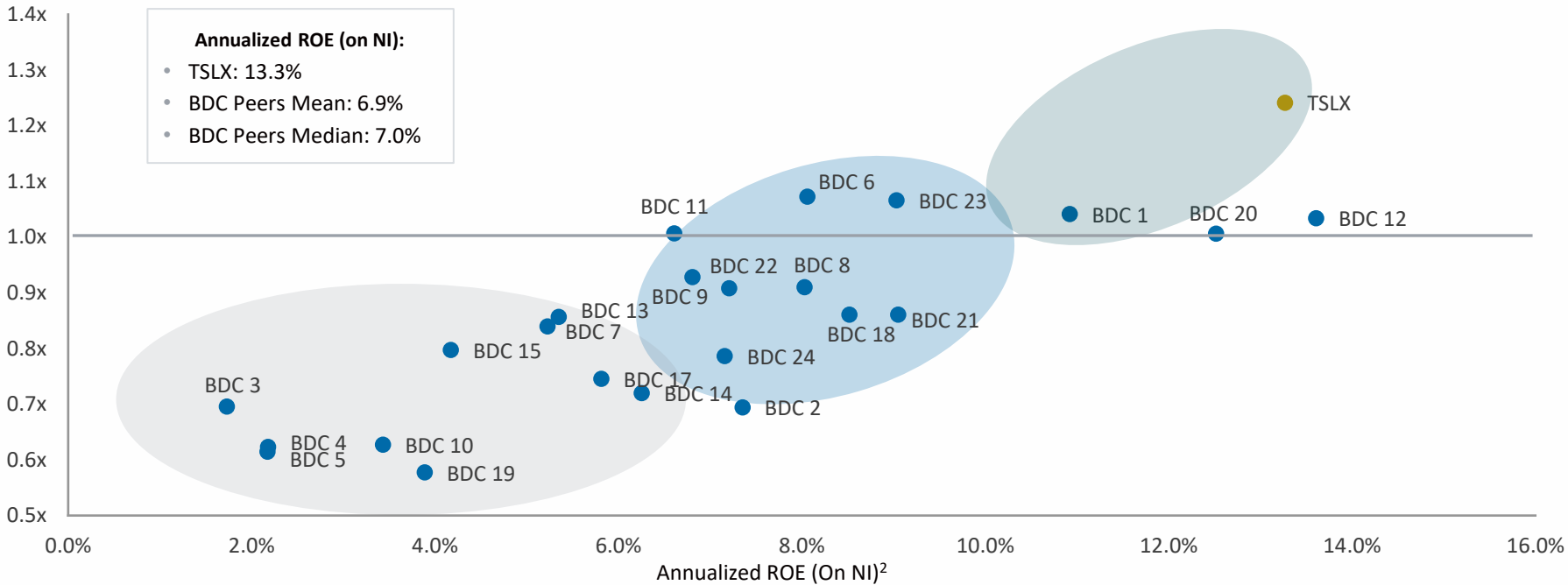
# WHY VALUATION MATTERS

**1** We believe its important to listen what the market is saying and incorporate these inputs (rates, spread, market risk) into a rigorous decision-making framework

**2** In Q2'22, 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

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

Average Price-to-Book<sup>1</sup>



**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

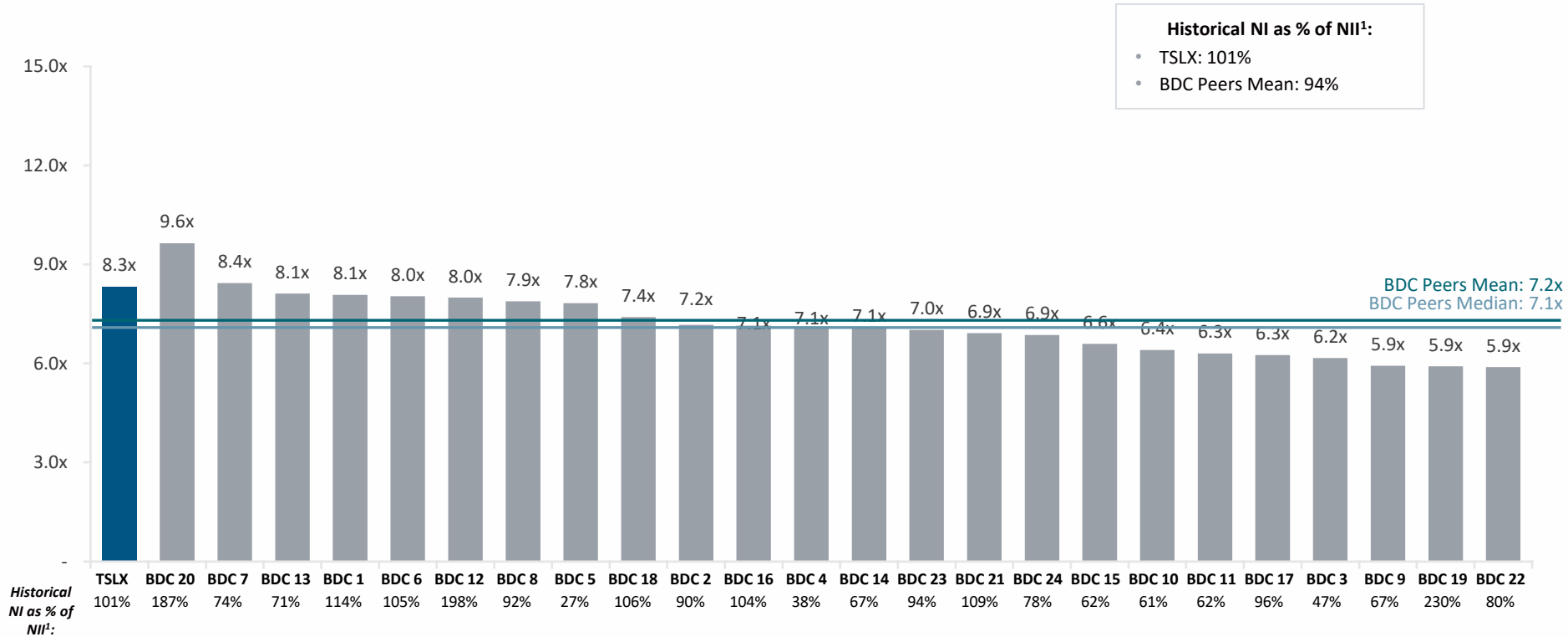
**4** If you don't mark your book, the market will efficiently do it for you!

1. Calculated as average daily price per share from 3/21/2014 to 6/30/2023 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 6/30/2023, 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 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million based on quarter ended 6/30/22 financials  
 Source: SNL Financial

# SECTOR OBSERVATIONS

## PRICE-TO-EARNINGS (NII 2023E)

Price-to-Earnings<sup>2</sup>



***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 6/30/2023. 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 2023 net investment income per share

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

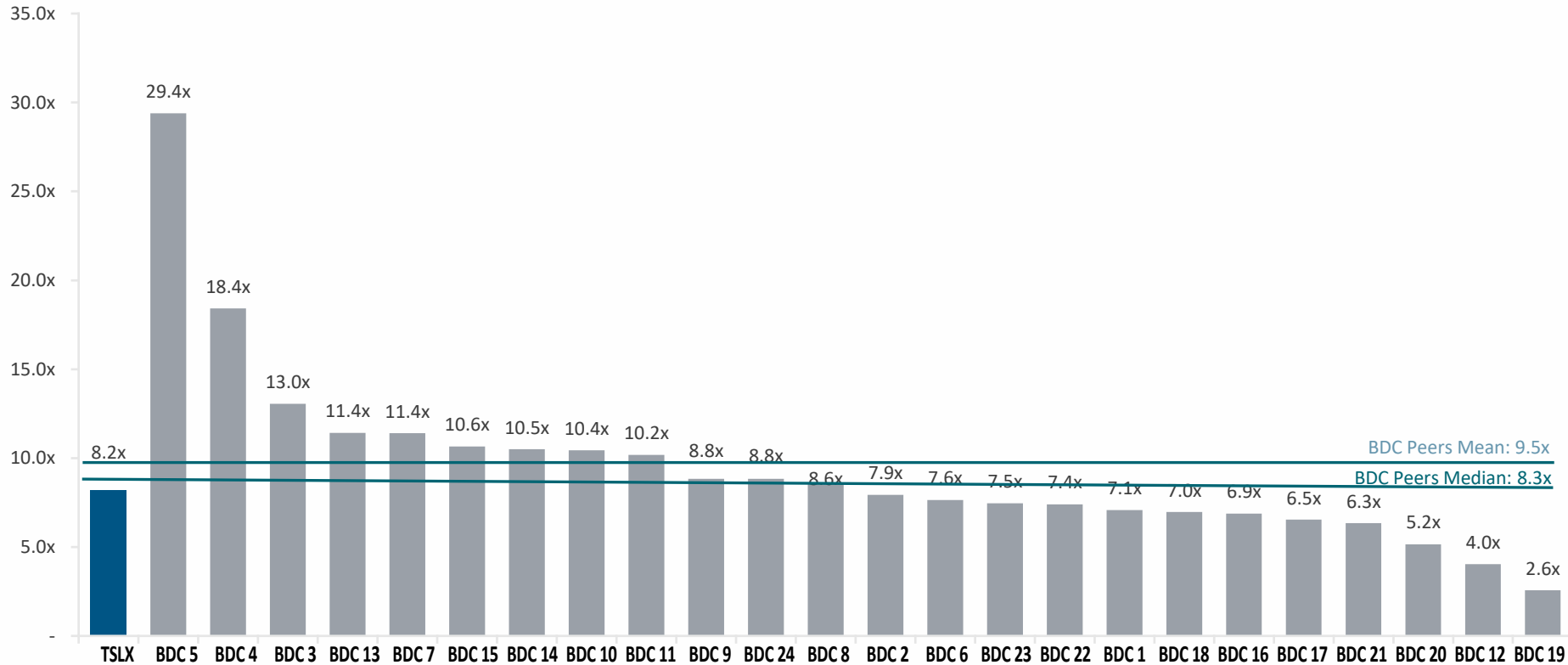
Source: SNL Financial, price as of 6/30/23



# SECTOR OBSERVATIONS

## ADJUSTED PRICE-TO-EARNINGS (2023E)

Adjusted Price-to-Earnings<sup>1</sup>



***TSX's valuation on a price-to-earnings basis  
(as measured by NII, adjusted for historical NI as % of NII<sup>2</sup>) is attractive***

1. Calculated as price per share divided by consensus 2023 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 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million measured as of 6/30/22  
 Source: SNL Financial, price as of 6/30/23



CONTACT US:

**TSLX Investor Relations**

✉ [IRTSLX@sixthstreet.com](mailto:IRTSLX@sixthstreet.com)

VISIT US:

🌐 [www.sixthstreetspecialtylending.com](http://www.sixthstreetspecialtylending.com)