



SIXTH STREET SPECIALTY LENDING, INC

May 2023

DISCLAIMER AND FORWARD-LOOKING STATEMENT

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

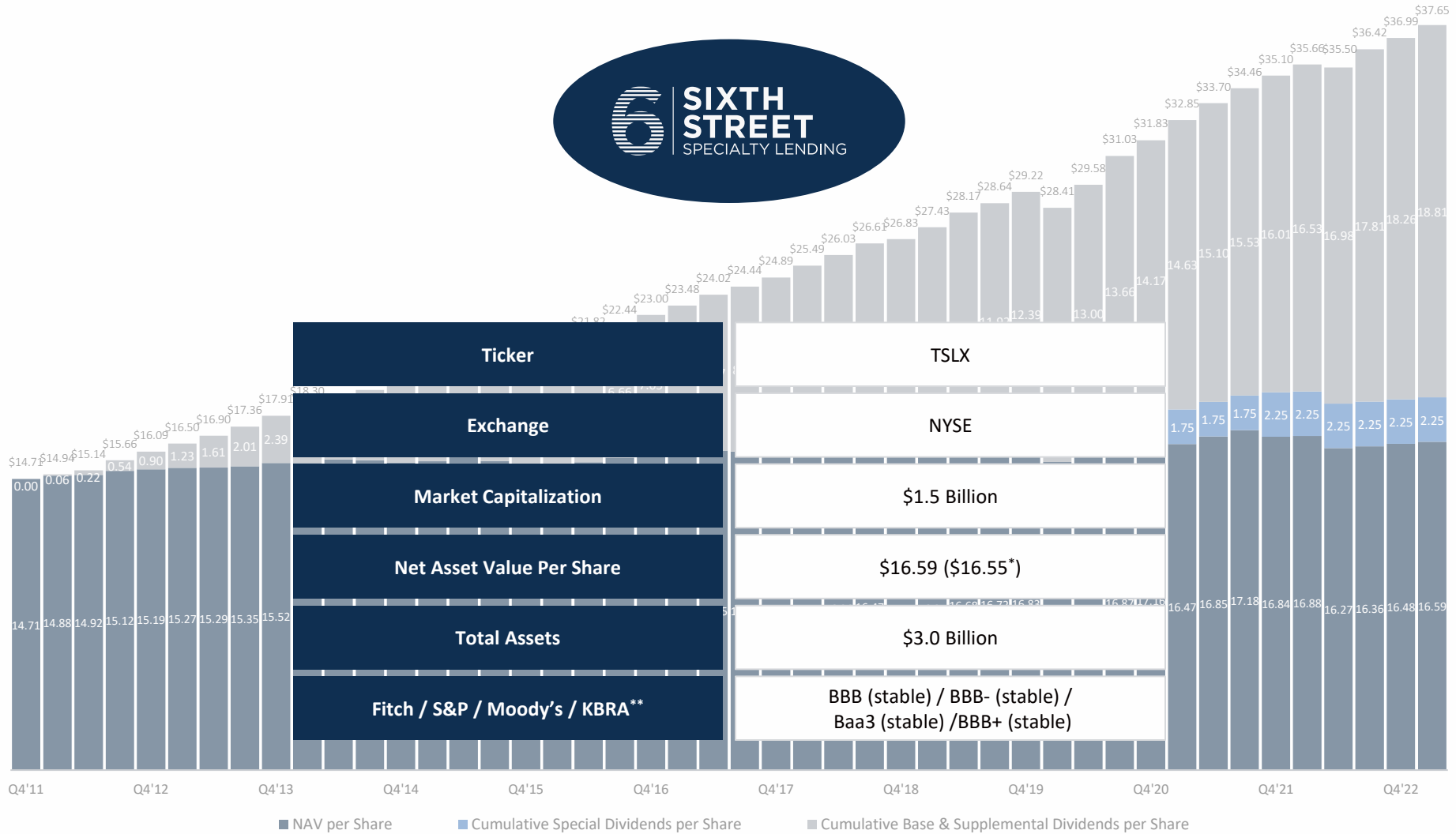
The "TSLX" and "TAO" marks are marks of Sixth Street.

Forward Looking Statements

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

OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



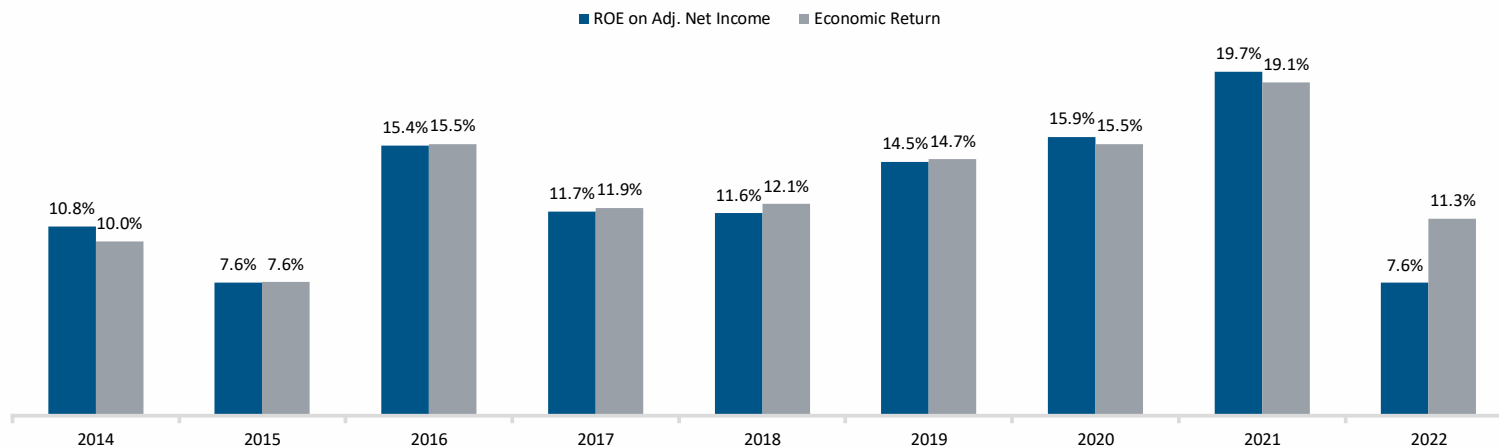
Note: Market capitalization as of 3/31/2023

*Reflects NAV per share adjusted for the supplemental dividend per share related to Q1 2023 earnings

**Moody's rating affirmed 4/13/2022; S&P rating affirmed on 2/7/2023; Fitch rating affirmed on 4/14/2023; KBRA affirmed 6/7/2022

RETURNS ON EQUITY THROUGH A CYCLE

TSLX ANNUAL RETURNS SINCE IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93	\$1.38
(+) Accrued Capital Gains Incentive Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.19	(\$0.11)
Adj. Net Income / Share*	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27
(+) Adjusted Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%
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
Economic Return****	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%

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. 97%* of investments are directly originated. 46 dedicated professionals as of March 2023



Disciplined investment and underwriting process with a focus on risk-adjusted returns, not absolute return. Effective voting control on 90%* of debt investments



Senior, floating rate portfolio with strong yields and defensive features. 91% first lien, 99% floating rate¹. 81%* 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 \$26 billion of investments originated with a realized average gross unlevered IRR of 18% on fully exited investments²



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



Stable to increasing dividends and net asset value with total economic return of 125% since IPO, 2x more than BDC Peers⁴



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 3/31/23, 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 \$6.7 billion of cash invested; IRR weighted by capital invested

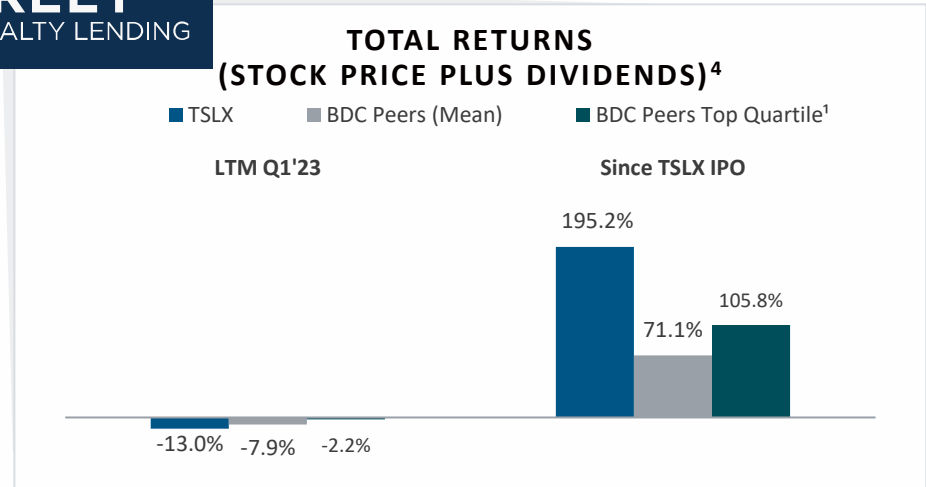
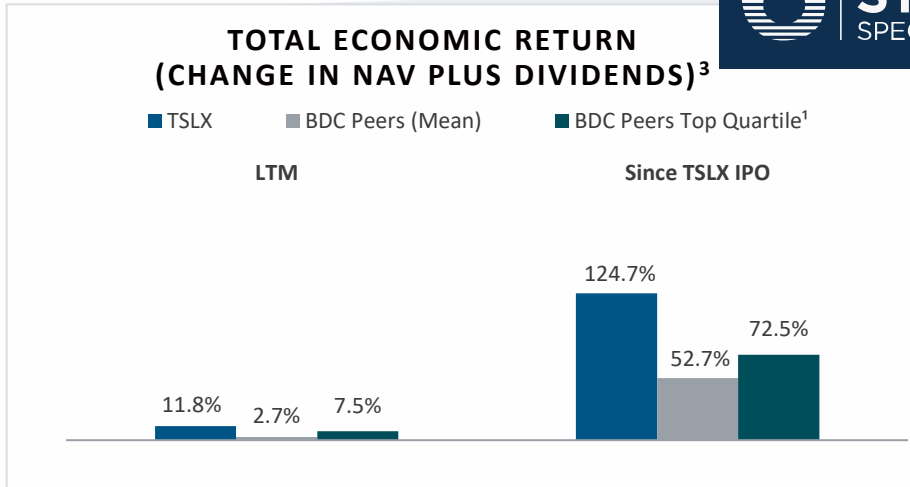
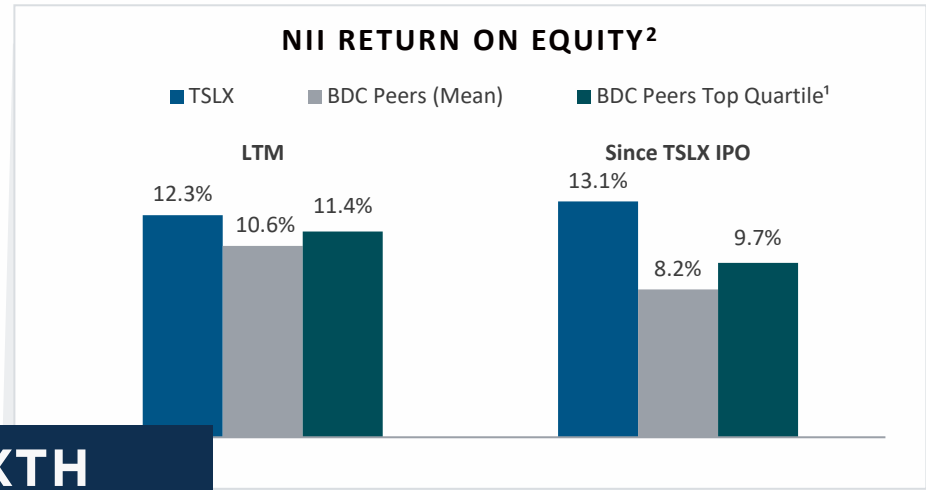
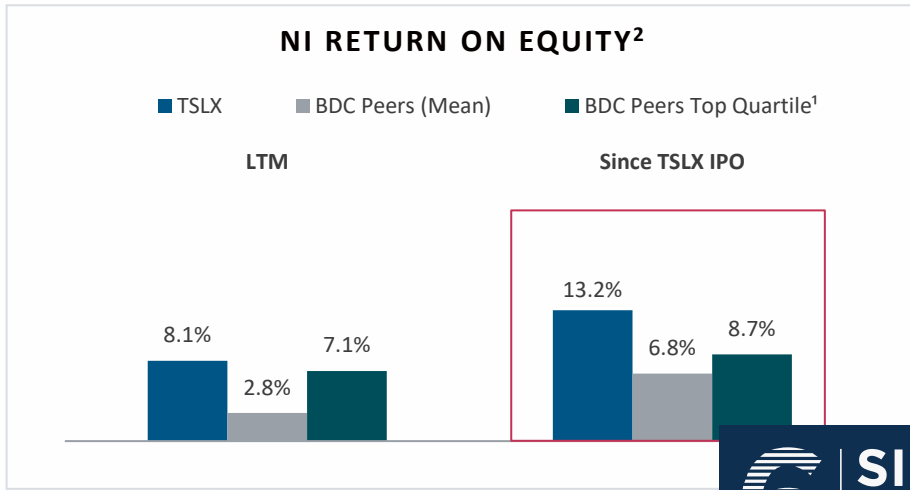
3. Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid,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

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 3/31/2023, unless otherwise noted

TRACK RECORD OF STRONG PERFORMANCE

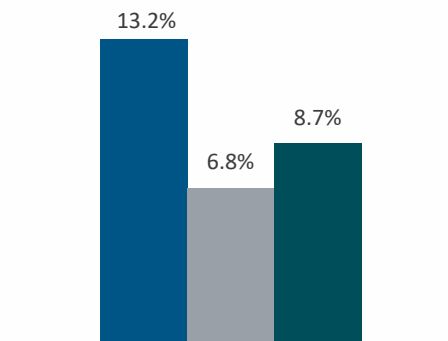


1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
 2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual 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 3/31/2022 through 3/31/2023 and 3/21/2014 through 3/31/2023, respectively
 4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 3/31/2022 through 3/31/2023 and 3/21/2014 through 3/31/2023, 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 3/31/2023, 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 Q1'23</u>	
Return on Assets:			
All-in Yield (on Assets)	10.0%	12.8%	<i>Higher return on assets</i>
Cost of funds ⁽¹⁾	(4.5%)	(4.6%)	
Debt/Equity	0.92x	0.82x	<i>Lower leverage</i>
Net Interest Income Return (on Equity)*	15.1%	19.4%	
Management Fees ⁽²⁾	(3.0%)	(2.6%)	<i>Lower structural fees</i>
Operating Expenses	(1.1%)	(1.1%)	
ROE Before Incentive Fee	11.0%	15.8%	
Incentive Fees ⁽²⁾	(2.1%)	(2.8%)	
Management & Incentive Fee Waivers ⁽³⁾	0.1%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.2%)	0.2%	<i>Lower losses</i>
ROE on NI	6.8%	13.2%	

*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 9.00-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

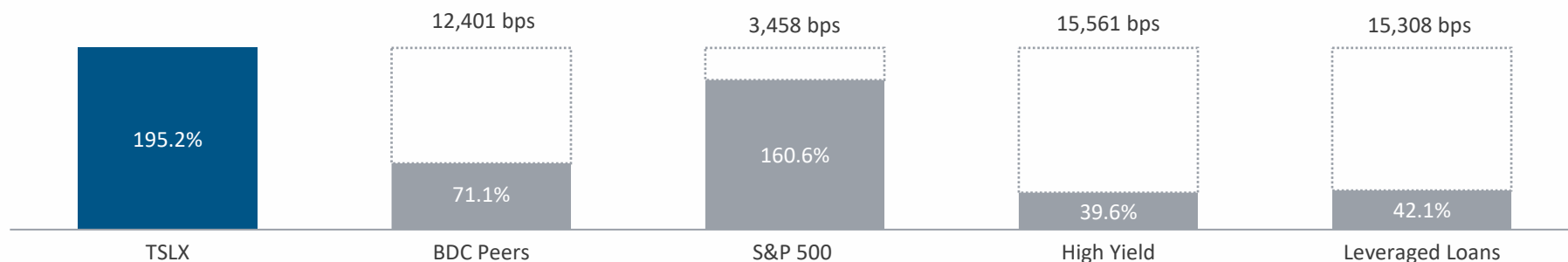
3. Reflects the impact of management & incentive fee waivers on ROEs

Source: SNL Financial

RETURNS VS INDUSTRY

SINCE TSLX IPO TOTAL RETURN

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



HISTORICAL TOTAL RETURNS

	Q1 2023		2022		3-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX ⁽¹⁾	6.0%		(16.4%)		27.5%		195.2%	
BDC Peers ⁽²⁾	3.5%	248 bps	(7.0%)	(938 bps)	25.8%	175 bps	71.1%	12,401 bps
S&P 500	7.5%	(148 bps)	(18.1%)	173 bps	66.8%	(3,929 bps)	160.6%	3,458 bps
High Yield ⁽³⁾	3.6%	245 bps	(11.2%)	(521 bps)	18.8%	876 bps	39.6%	15,561 bps
Leveraged Loans ⁽⁴⁾	3.3%	267 bps	(0.8%)	(1,559 bps)	29.4%	(183 bps)	42.1%	15,308 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: Q1 2023 returns are 12/31/2022 through 3/31/2023, 2022 returns are 12/31/2021 through 12/31/2022, 3-Year returns are 3/31/2020 through 3/31/2023 and Since IPO returns are since 3/21/2014 through 3/31/2023

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

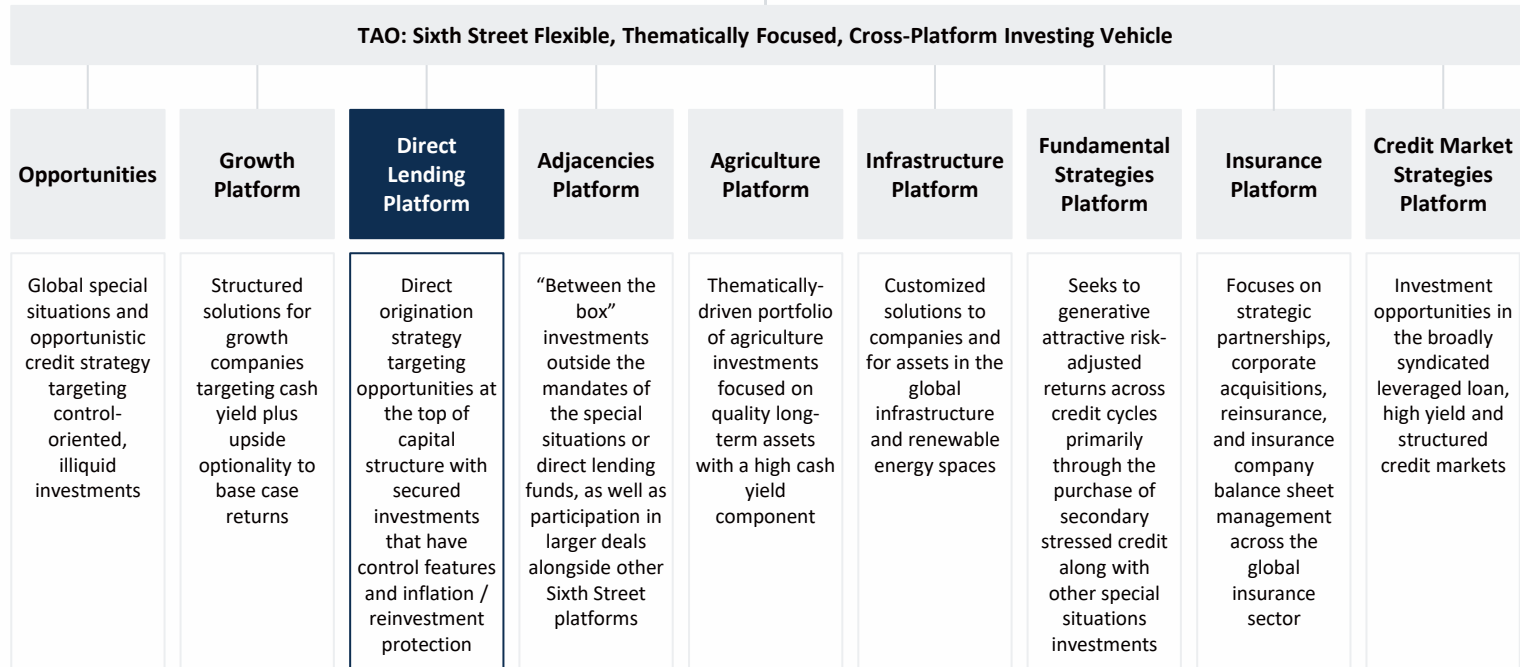


1.
Differentiated
Platform Expertise
and Capabilities

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, IBSC 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. Held in custody means that our assets are fully segregated from the assets of the custodian, and TSLX retains 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 returns¹ for “bio-tech companies”, the technology sector² and 30-year treasuries³ 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 is our minds in 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 the uncertainty, especially when it pertains to the health of our loved ones and our ability to continue to work, and we understand the impact of COVID-19 on the global economy. We are committed to providing updates on our plans for this public health and economic event. In the meantime, our priority is our level of transparency with all of our stakeholders, including our shareholders, bond partners. These know that we are vigilantly monitoring this continually evolving emerging full business context.

Portfolio Positioning

We have long operated with a low-cycle market and have taken a number of steps to be primarily focused on investing at the top of the capital structure in business. As of year-end 2019, we’ve increased the first loss composition of our portfolio period, we’ve also decreased the cyclical exposure in our portfolio from 19.8% to 10.8% from first loss to first and second loss based loans in energy.

Our energy exposure is year-end was limited to four portfolio companies in energy. Resources, representing 1.8% of the portfolio at fair value or approximately 44% of our energy portfolio with significantly budget production volume through 2023. Always, which represents 0.6% of the portfolio at fair value or approximately 2% of our energy portfolio, which we believe provides more downside protection.

Across our core portfolio companies, our average net attachment point and last 4.2%, respectively. As of year-end 2019, we had no investments in non-accrual conversations with C-suite executives (proactively assess and manage portfolio underlying uncertainty in the broader markets, in the spirit of transparency, we’re positioning.

Liquidity, Funding Profile and Capital

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

- No asset value per share as March 31, 2020 was approximately \$15.77 per share compared to \$16.77 at December 31, 2019 (which includes the impact of the \$0.00 per share Q4 2019 supplemental dividend that was paid in Q1, representing a decline of 7% over the period).
- Estimated net dividend income per share was approximately \$0.52.
- Estimated net loss per share was approximately \$0.08, primarily driven by unrealized losses related to the impact of selling the valuations of our portfolio.
- Debt-to-equity at quarter-end was approximately 0.55x, and well below the regulatory threshold of 2.0x.
- Our debt loadings are at quarter-end comprised of approximately 90% investment, 72% secured debt, and we had \$1.1 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 company on non-accrual status, Mortgage Resources (“MR”), representing approximately 0.1% of our portfolio at fair value as of quarter-end. The MR made its regularly scheduled cash interest payment during the quarter, which we have elected to apply to our loan principal instead of recognizing it as income.

Special Preliminary Financial Results for Quarter Ended March 31, 2020

This information is preliminary, based upon information available as of today and is subject to change and fluctuation as a result of the completion of our financial closing procedures, final adjustments and other developments:

- Net asset value per share as March 31, 2020 was approximately \$15.77 per share compared to \$16.77 at December 31, 2019 (which includes the impact of the \$0.00 per share Q4 2019 supplemental dividend that was paid in Q1, representing a decline of 7% over the period).
- Estimated net dividend income per share was approximately \$0.52.
- Estimated net loss per share was approximately \$0.08, primarily driven by unrealized losses related to the impact of selling the valuations of our portfolio.
- Debt-to-equity at quarter-end was approximately 0.55x, and well below the regulatory threshold of 2.0x.
- Our debt loadings are at quarter-end comprised of approximately 90% investment, 72% secured debt, and we had \$1.1 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 company on non-accrual status, Mortgage Resources (“MR”), representing approximately 0.1% of our portfolio at fair value as of quarter-end. The MR made its regularly scheduled cash interest payment during the quarter, which we have elected to apply to our loan principal instead of recognizing it as income.

Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE

As of December 31, 2022 / \$ Millions

STAGGERED, LONG-TERM DEBT MATURITIES

Investment Grade
 Subordinated Debt
 Senior Secured Debt
 Senior Floating Rate Debt

ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

Strong Liquidity and Funding Profile
 Available Cash
 Available Undrawn Commitments
 Interest Payable

PORTFOLIO FUNDING PROFILE¹

Investments Funded with Debt
 Capital
 Debt
 Weighted average remaining life of investments funded by debt of “3.8 years”

REMAINING DURATION OF DEBT

2023 Duration
 2024 Duration
 2025 Duration
 2026 Duration
 2027 Duration
 2028 Duration
 2029 Duration
 2030 Duration
 Weighted average remaining maturity of debt of “3.8 years”

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

As of December 31, 2022, TSLX has a strong balance sheet and is well positioned to invest in a wider spread environment. TSLX has a strong track record of strong performance, with a track record of strong performance over the last 12 months. TSLX has a strong track record of strong performance, with a track record of strong performance over the last 12 months.

TRACK RECORD OF STRONG PERFORMANCE

NI RETURN ON EQUITY¹

TSLX vs. BDC Firms (Market) vs. BDC Firms (Top Quartile)
 2021: 7.6%, 6.3%, 13.2%
 2022: 6.3%, 6.8%, 9.7%

NI RETURN ON EQUITY¹

TSLX vs. BDC Firms (Market) vs. BDC Firms (Top Quartile)
 2021: 12.0%, 8.0%, 11.2%
 2022: 11.2%, 8.1%, 9.5%

TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)¹

TSLX vs. BDC Firms (Market) vs. BDC Firms (Top Quartile)
 2021: 11.8%, 7.2%, 13.0%
 2022: 7.2%, 10.2%, 11.2%

TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)¹

TSLX vs. BDC Firms (Market) vs. BDC Firms (Top Quartile)
 2021: 11.8%, 7.2%, 13.0%
 2022: 7.2%, 10.2%, 11.2%

1. The specific companies for each metric and the period spans based on BDC peers with performance available. 2. Data is presented as reported and not audited. 3. Data is presented as reported and not audited. 4. Data is presented as reported and not audited. 5. Data is presented as reported and not audited. 6. Data is presented as reported and not audited.

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

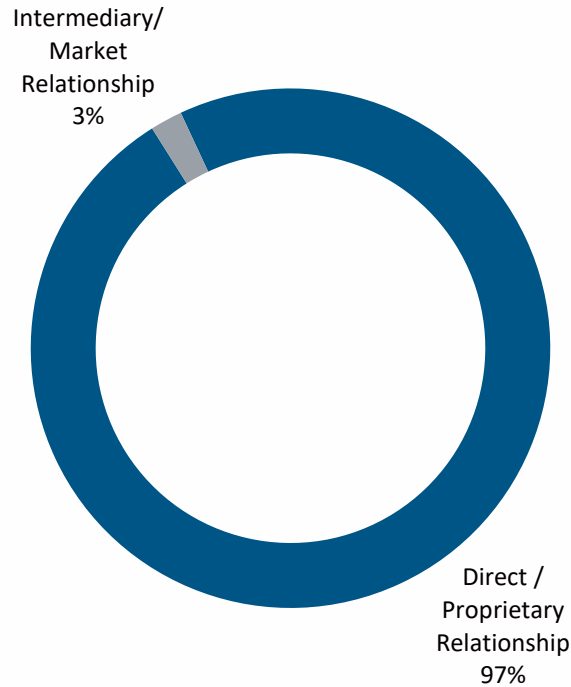
1.
Differentiated
Platform Expertise
and Capabilities

2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

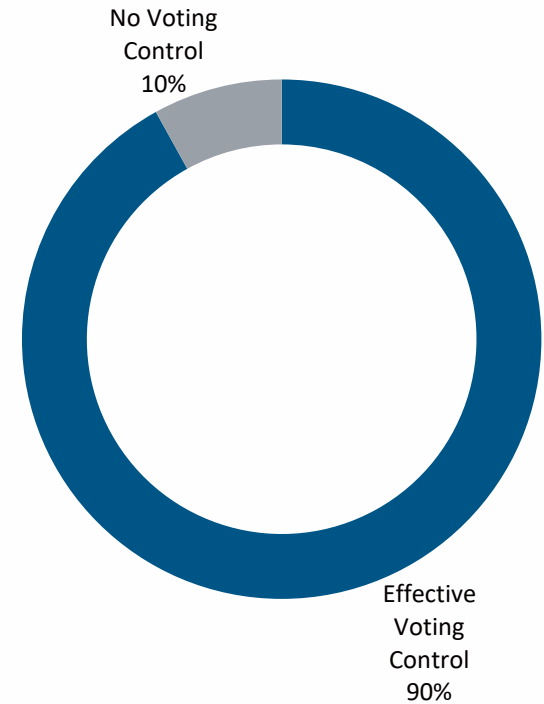
SOURCING



Note: By fair value of investments as of 3/31/2023

**97% SOURCED AWAY
FROM WALL STREET**

VOTING CONTROL



**EFFECTIVE VOTING CONTROL IN 90% OF
PORTFOLIO DEBT INVESTMENTS**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

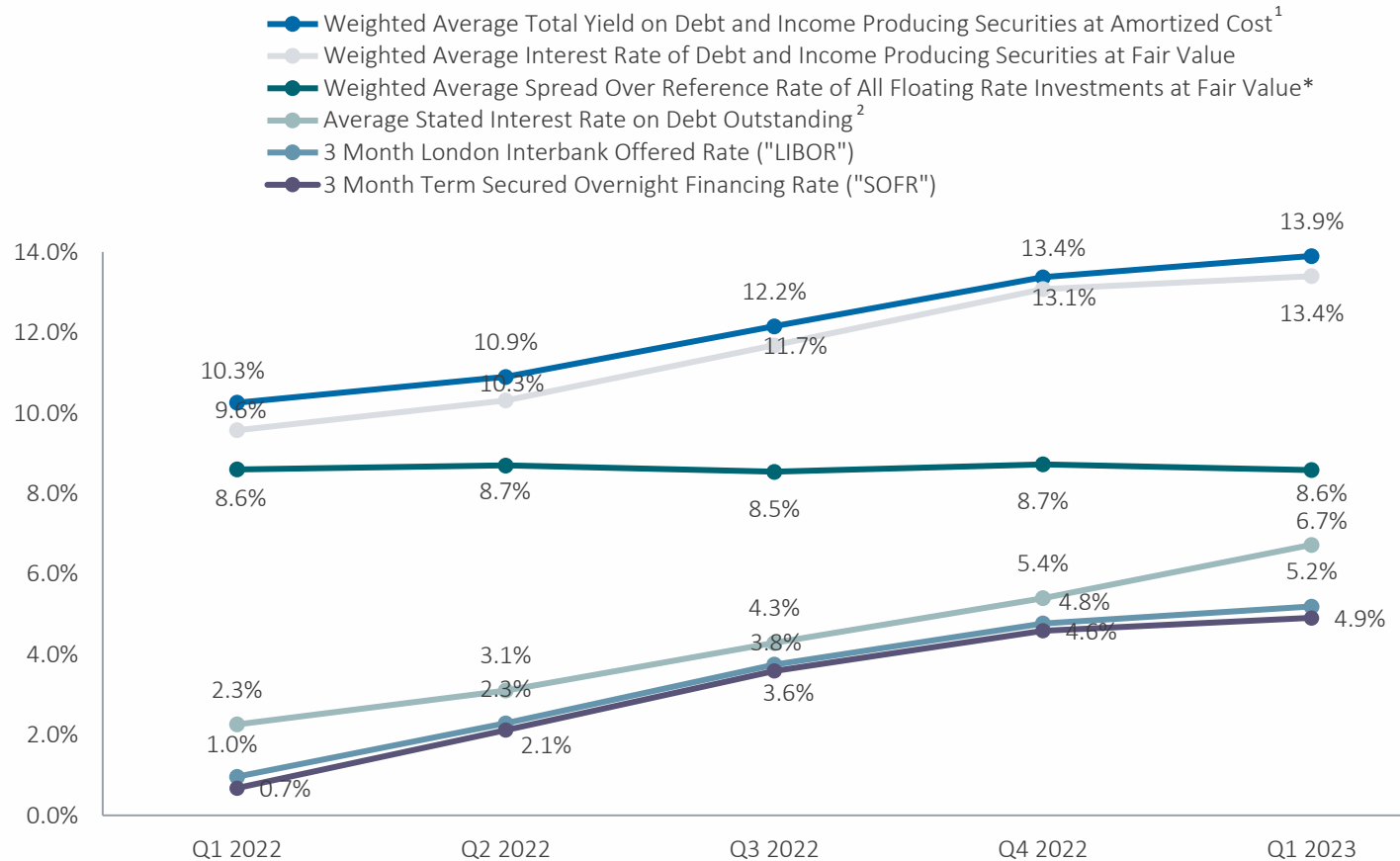
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NAV Protection

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

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and Capabilities

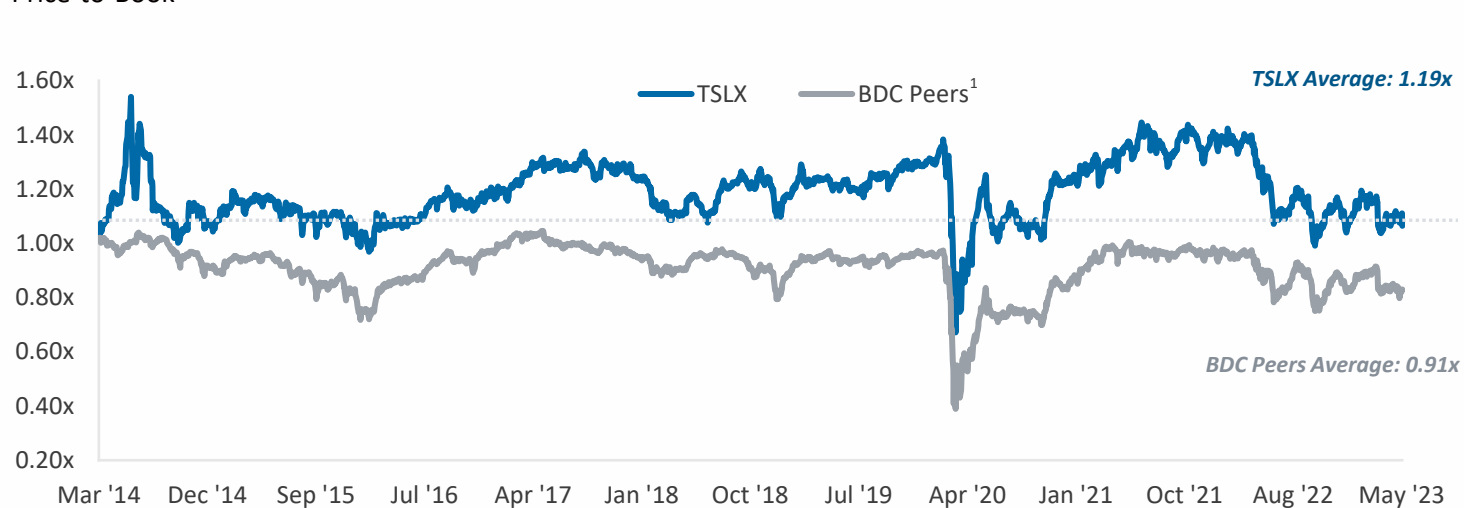
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Asset Selection /
NAV Protection

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 ²	98.0% of trading days
Authority to issue equity <u>below</u> book value ³	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 5/26/22
- Source: SNL Financial, as of 5/12/2023

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

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NAV Protection

NAV IMPACT FROM EQUITY RAISE (FEB 2021)

STANDALONE EQUITY RAISE

\$0.23
NAV
accretion



DIVIDENDS ON NEW SHARES¹

Dividends declared per share (ex-div post offering):
 $\$0.41 + \$0.05 + \$1.25 = \1.71
 Dividends paid to new shares issued:
 $\$1.71 * 4.0M \text{ shares} = \$6.8M$
 Shares O/S (post offering) = 71.9M
 NAV per share impact (post offering):
 $\$6.8M / 71.9M = (\$0.10)$



\$0.13
net NAV
accretion

Net issuance proceeds²: $4M \text{ shares} * \$21.30 / \text{share} = \$85.2M$
 NAV (post offering): $\$85.2M + \$1,165M \text{ (Q4'20)} = \$1,250M$
 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 sector³

Note: Numbers may not sum due to rounding

1. Assumes 0% Dividend Reinvestment Plan (DRIP) participation
2. Reflects proceeds to company post the underwriting discount, but prior to any offering expenses
3. Source: Raymond James, BDC Weekly Insights, data for "BDC Follow-ons 5/17/2017 to 3/3/2022"

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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

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

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

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

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

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

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

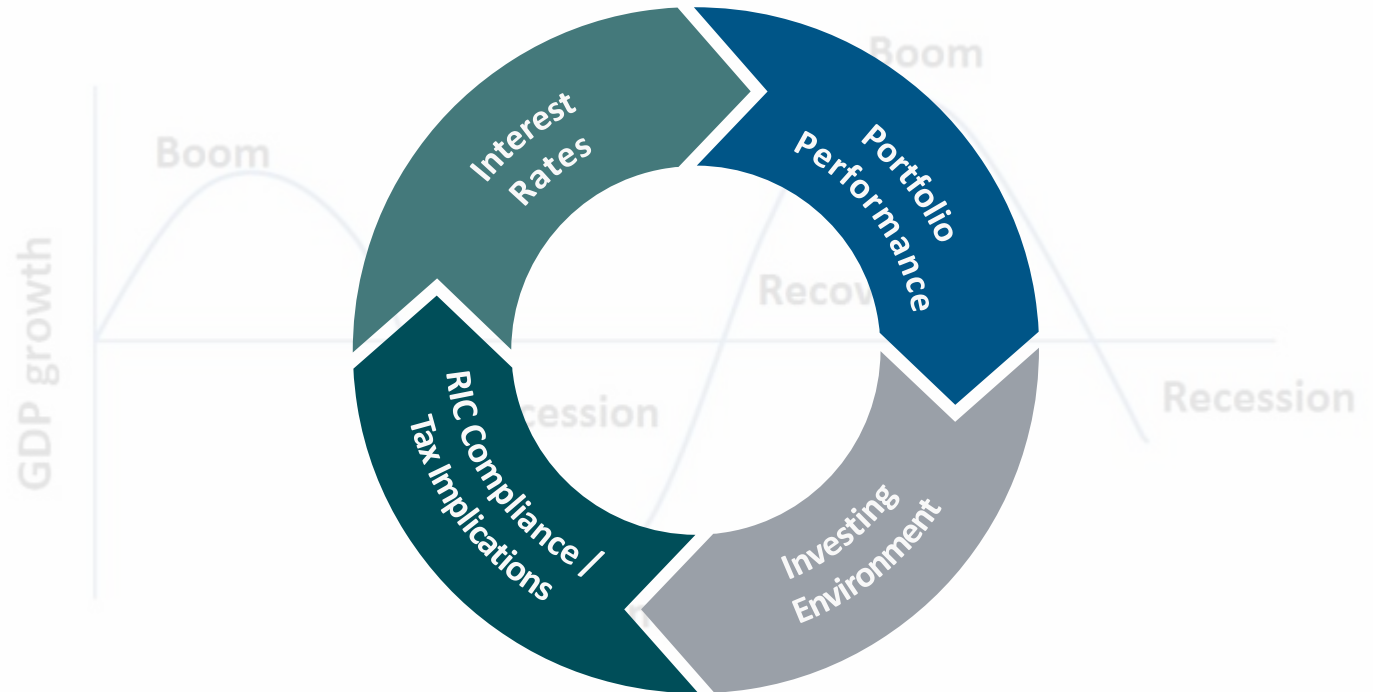
1.
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Dividend Policy

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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

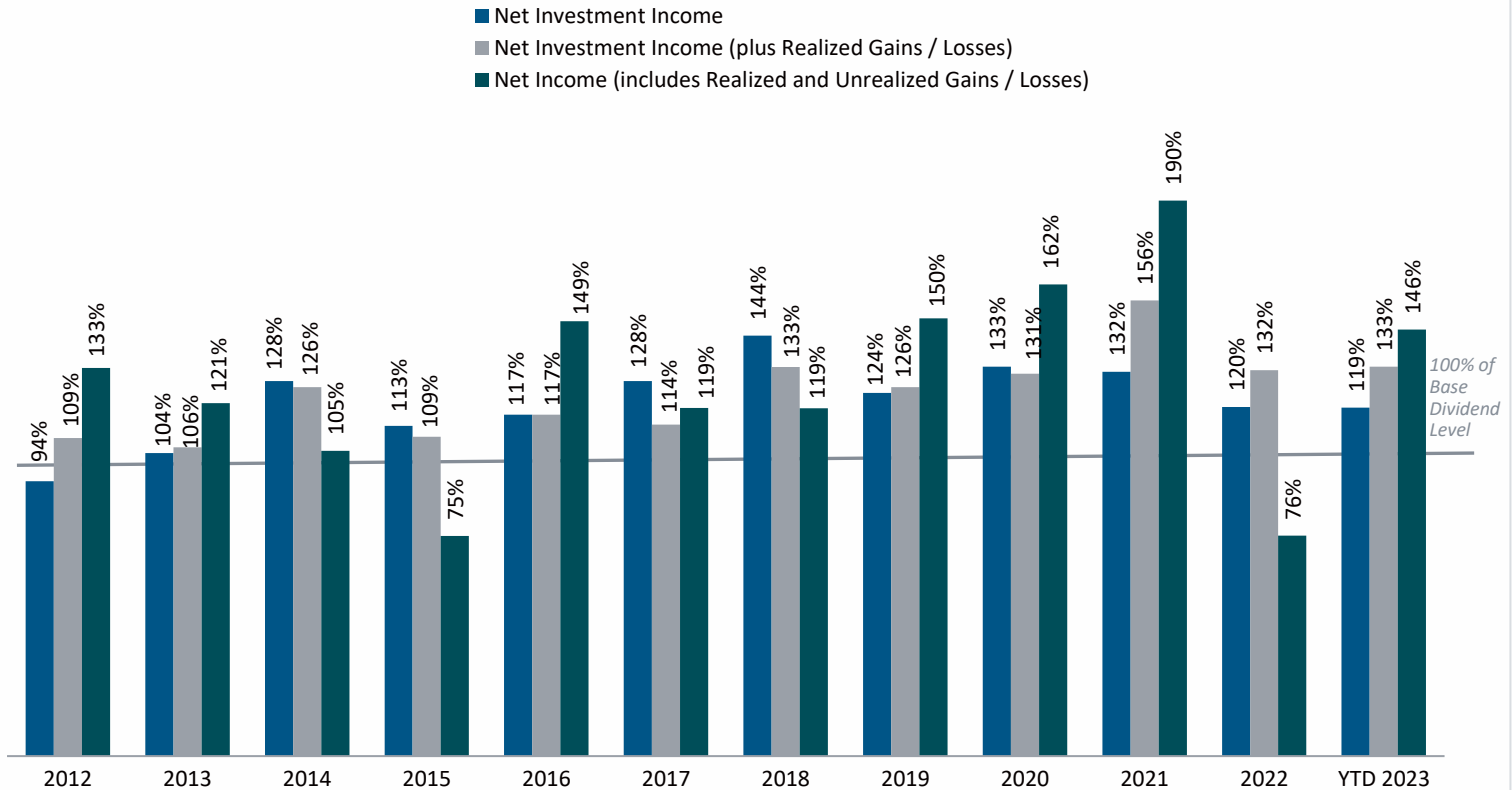
1.
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NAV Protection

DIVIDEND COVERAGE



Note: As of 3/31/2023. 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

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Platform Expertise
and Capabilities

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Dividend Policy

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NAV Protection

DIVIDEND LEVEL CONSIDERATIONS

Variable Supplemental Dividend Framework

Variable Supplemental
Dividend

+

\$0.46
Base Dividend¹

Standalone
base dividend
yield = 11.1%¹

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 YIELD²

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 Q1'23 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

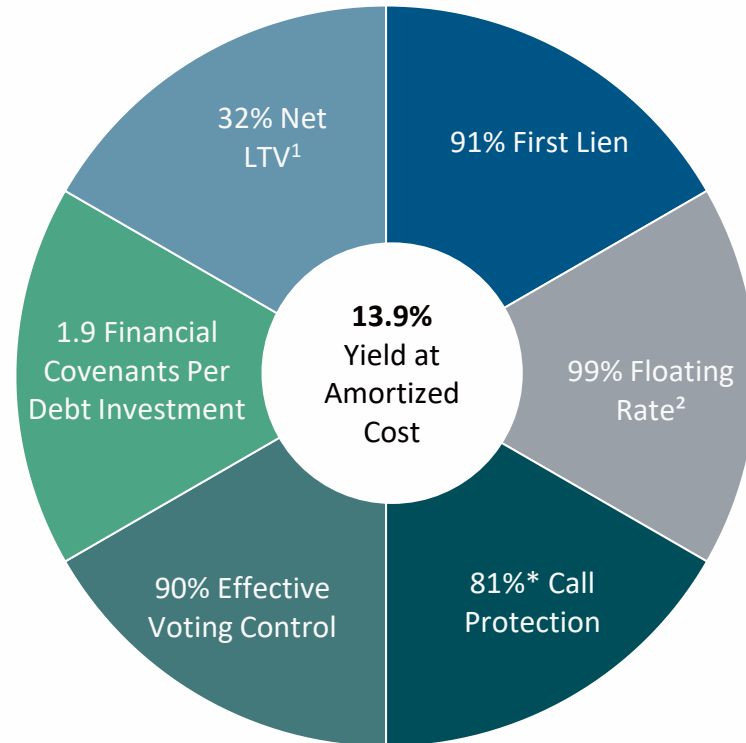
1.
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Asset Selection /
NAV Protection

DISCIPLINED PORTFOLIO CONSTRUCTION



*As of 3/31/23, 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 3/31/2023

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

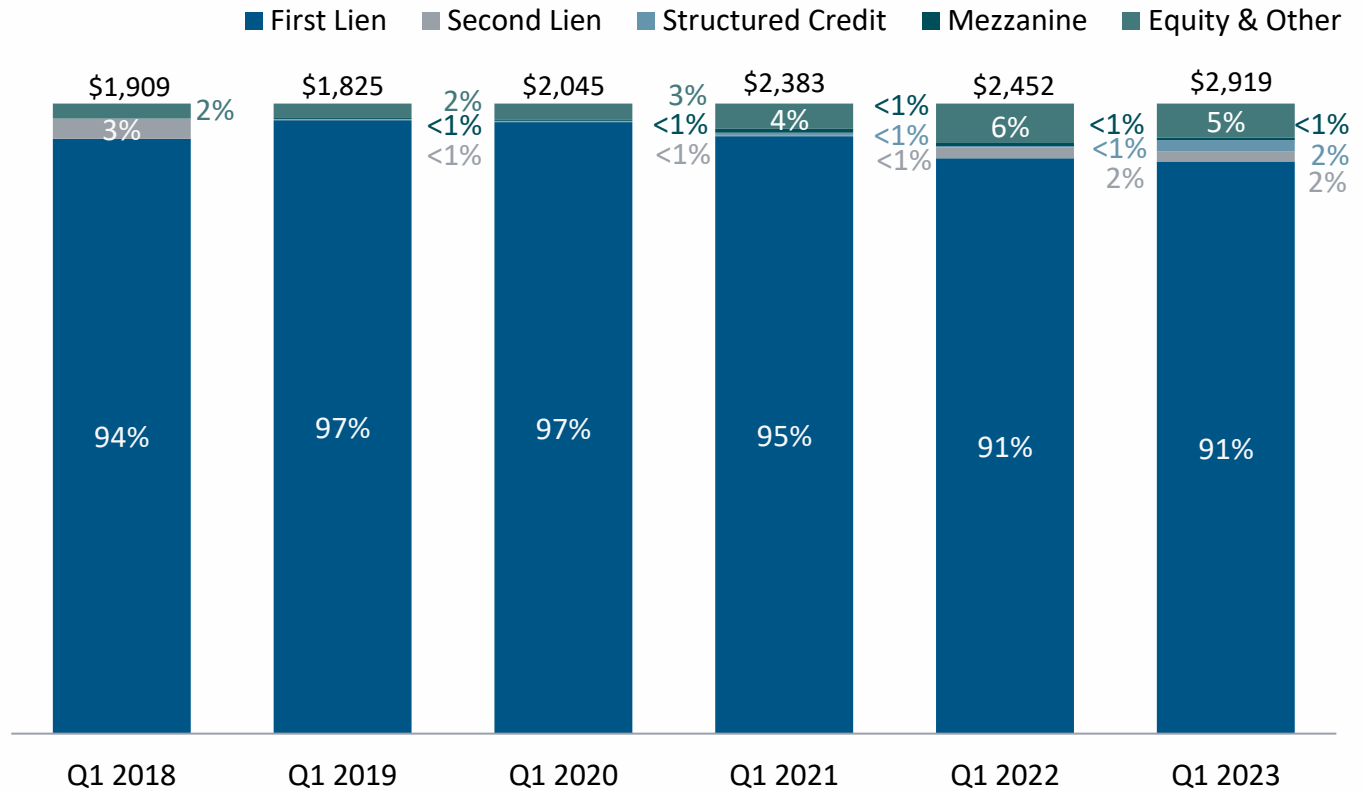
2.
Capital Allocation

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Dividend Policy

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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

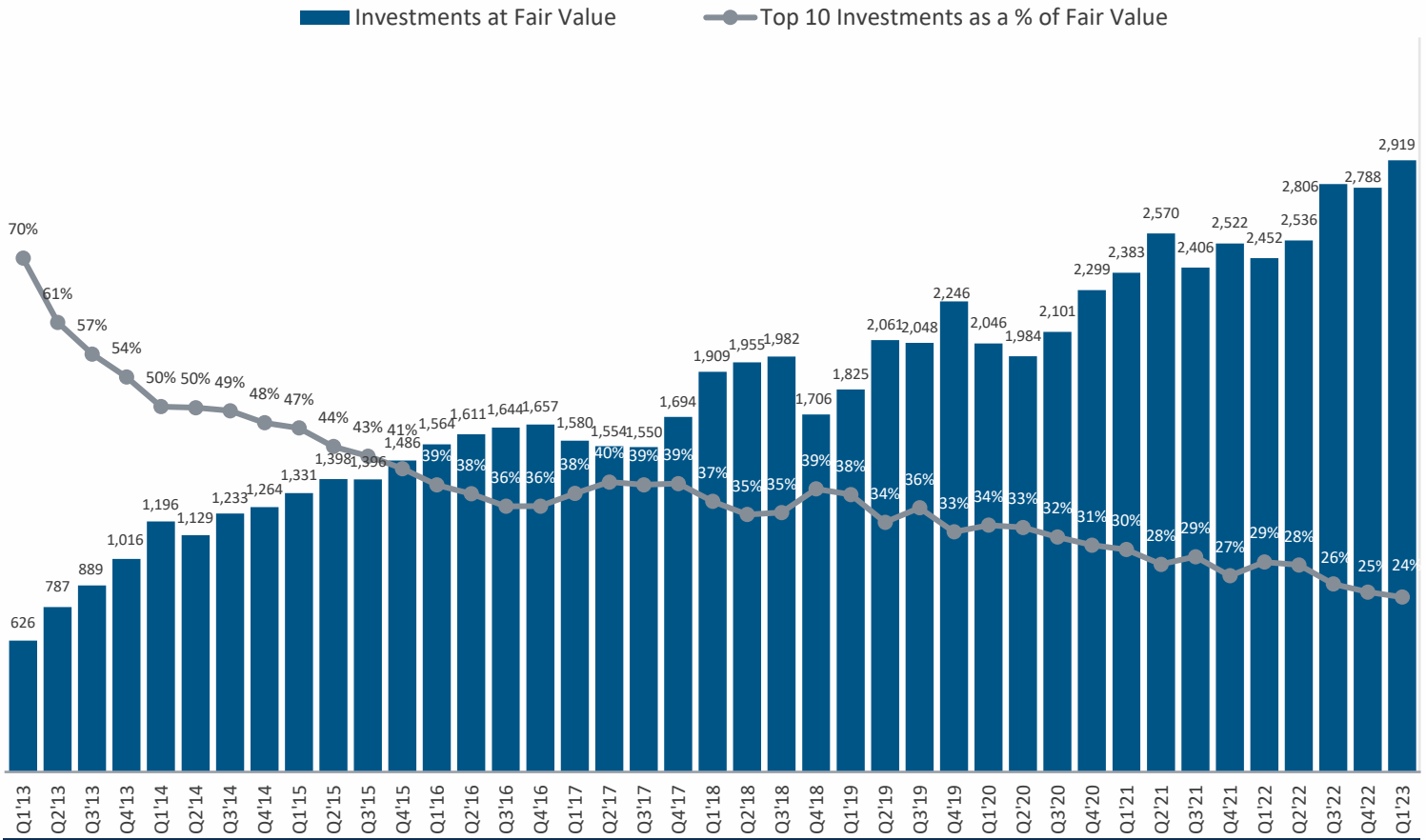
2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

PORTFOLIO DIVERSIFICATION

\$ Millions by Fair Value



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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

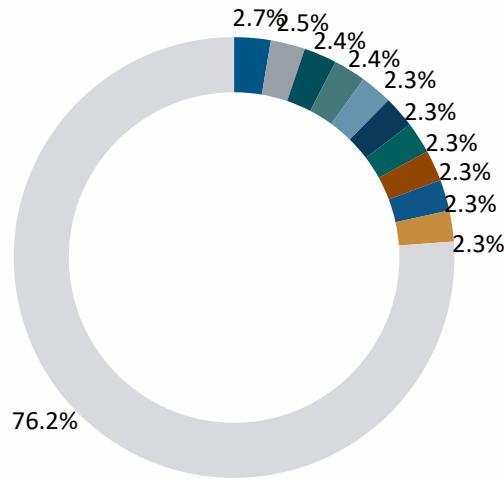
2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

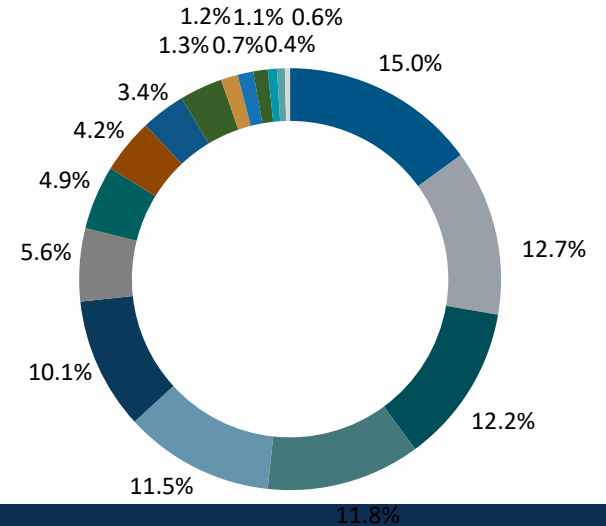
TOP 10 BORROWER DIVERSIFICATION

- IBM Watson (Merative)
- HST Pathways
- TRP Assets
- PayScale
- ReliaQuest
- Remainder of Portfolio
- TOPS / PriceChopper
- Acumatica
- Bed Bath & Beyond
- IRG Sports
- G Treasury



INDUSTRY DIVERSIFICATION

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



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

6 Note: By fair value of investments as of 3/31/2023. Numbers may not sum due to rounding

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
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and Capabilities

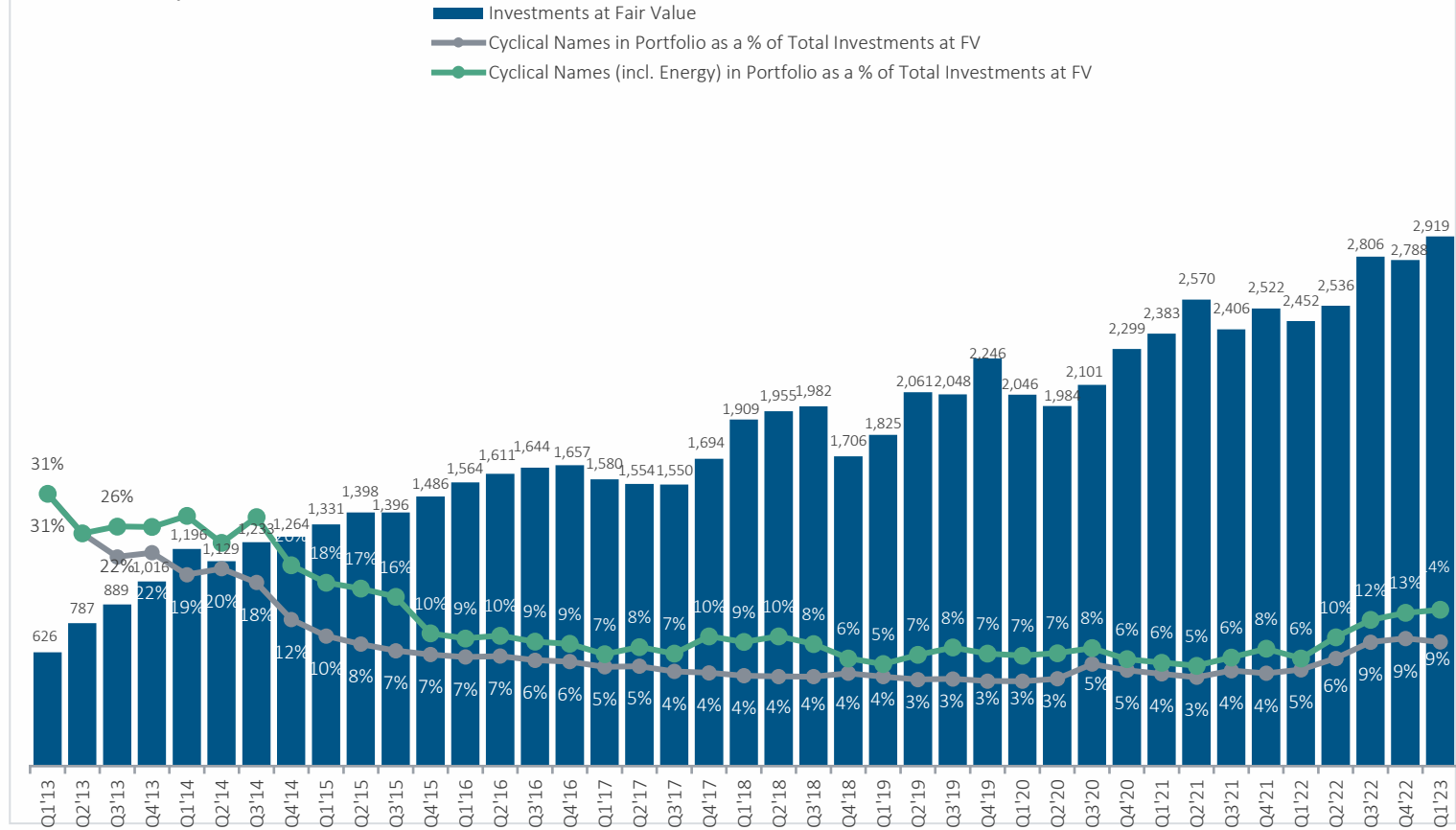
2.
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REDUCING CYCLICAL EXPOSURE

\$ 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

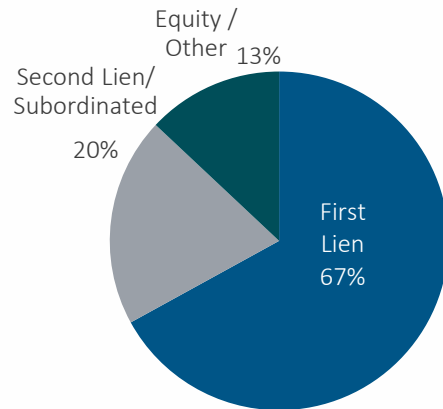
3.
Dividend Policy

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NAV Protection

RELATIVE VALUE

LARGE BDC COMPOSITE^{1,2}

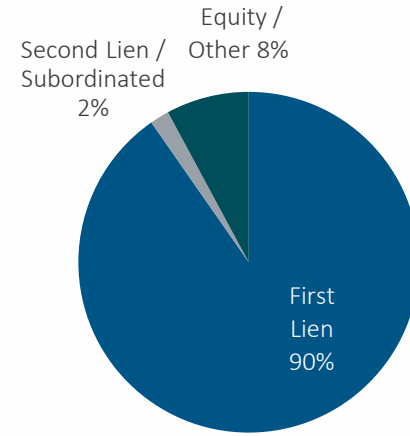
Q1'23



Yield at Amortized Cost³: **11.6%**
Average Return on Equity⁴: **7.6%**

TSLX PORTFOLIO

Q1'23



Yield at Amortized Cost³: **13.9%**
Return on Equity⁵: **13.2%**

1. Excludes investments on non-accrual status

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

3. As of 3/31/2023. ORCC yield at fair value as proxy for yield at amortized cost

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

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

Note: Based on portfolio fair value as of 3/31/2023. 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

2.

Capital Allocation

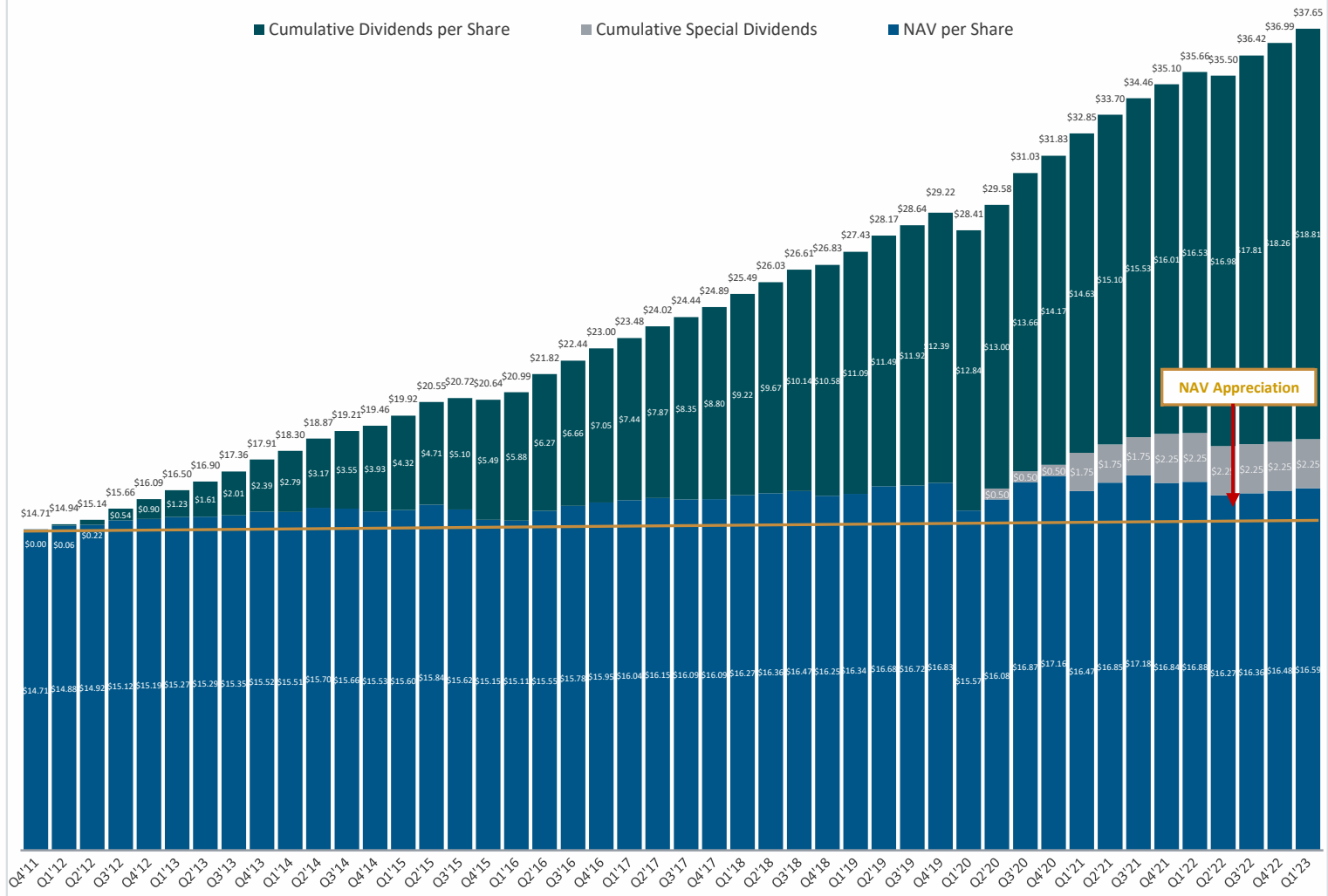
3.

Dividend Policy

4.

Asset Selection / NAV Protection

BOOK VALUE PER SHARE AND DIVIDENDS PAID



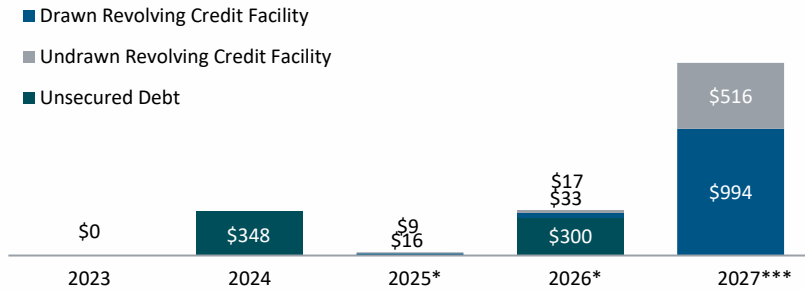


ADDITIONAL MATERIALS

STRONG LIQUIDITY AND FUNDING PROFILE

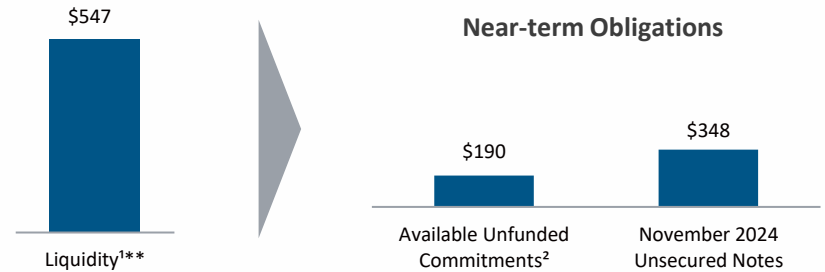
STAGGERED, LONG-TERM DEBT MATURITIES**

As of March 31, 2023 / \$ Millions

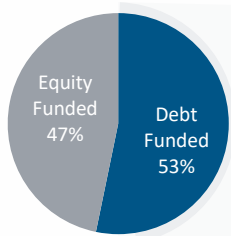


ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

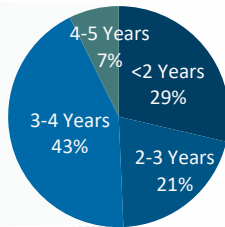
As of March 31, 2023 / \$ Millions



PORTFOLIO FUNDING PROFILE^{3**}

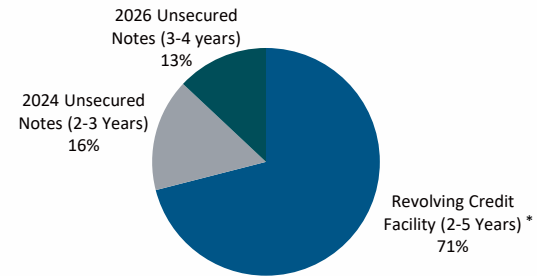


INVESTMENTS FUNDED WITH DEBT**



Weighted average remaining life of investments funded by debt of ~2.6 years⁴

REMAINING TIME TO MATURITY OF DEBT***



Weighted average remaining time to maturity of debt of ~3.5 years⁵

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

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

**Adjusted for net fundings through 5/10/23 and the primary equity issuance on 5/10/23. Total proceeds from the offering were used to paydown the revolving credit facility

*** Revolving credit facility is expected to be amended and extended in Q2 2023

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 \$16.5M and (\$47.8M), respectively at 3/31/23

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 (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/23 net assets adjusted for net fundings through 5/10/23 and the primary equity issuance on 5/10/23

5. Weighted by gross commitment amount

Note: As of 3/31/23, unless noted otherwise. Numbers may not sum to 100% due to rounding

LIQUIDITY MANAGEMENT

Revolving Credit Facility¹

Size:	\$1.585 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion
Revolving Period*:	April 24, 2026
Maturity Date*:	April 23, 2027
Interest Rate:	SOFR + 1.875% / SOFR + 1.75%
Undrawn Fee:	0.375%

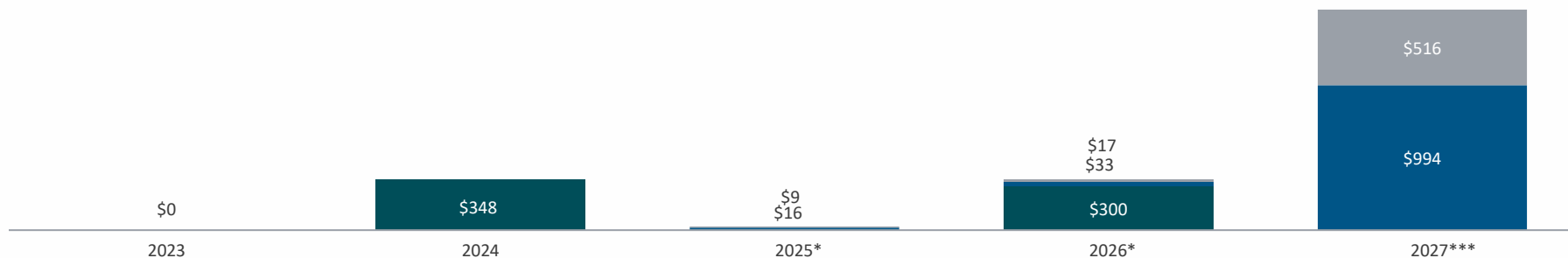
Unsecured Notes

Size:	\$348 Million	\$300 Million
Maturity:	November 1, 2024	August 1, 2026
Coupon:	3.875%	2.500%
Coupon Swap Pricing ² :	3M LIBOR + 2.28%	3M LIBOR + 1.91%
Implied Spread over Treasury ³ :	245 bps / 195 bps	225 bps

DEBT PROFILE BY MATURITY DATE**

As of March 31, 2023 | \$ Millions

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



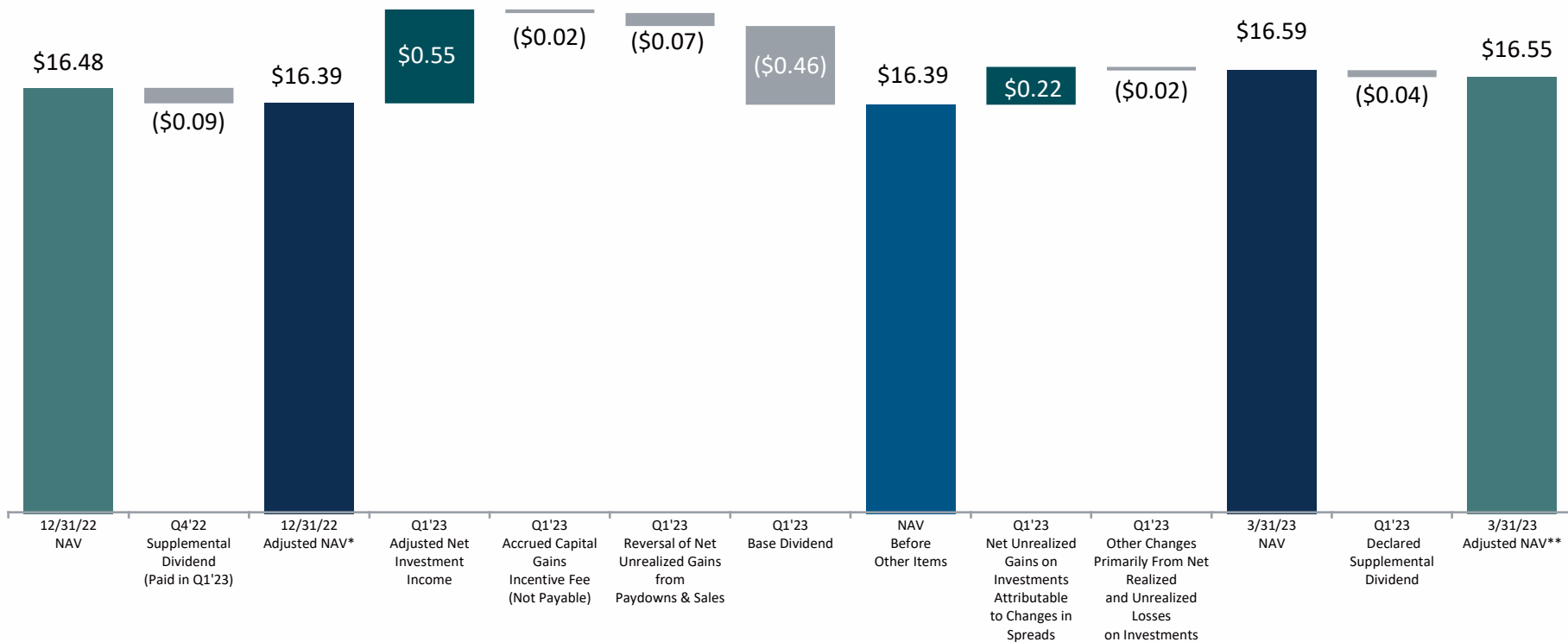
- Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1 month, 3 month, or 6 month SOFR
- 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%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%
- 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 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

**Adjusted for net fundings through 5/10/23 and the primary equity issuance on 5/10/23. Total proceeds from the offering were used to paydown the revolver credit facility

*** Revolving credit facility is expected to be amended and extended in Q2 2023

NET ASSET VALUE BRIDGE – Q1'23



*Reflects Q4 2022 NAV per share adjusted for the supplemental dividend per share of \$0.09 related to Q4 2022 earnings and paid in Q1 2023

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

Note: Per share data was derived using the Q1 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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net Investment Income Per Share	\$0.47	\$0.54	\$0.47	\$0.65	\$0.53
Net Income (Loss) Per Share	\$0.54	(\$0.18)	\$0.43	\$0.57	\$0.65
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	\$0.02	(\$0.12)	(\$0.00)	(\$0.01)	\$0.02
Adjusted Net Investment Income Per Share ¹	\$0.49	\$0.42	\$0.47	\$0.64	\$0.55
Adjusted Net Income (Loss) Per Share ¹	\$0.56	(\$0.30)	\$0.43	\$0.56	\$0.67
Net Asset Value Per Share (Ending Shares)	\$16.88	\$16.27	\$16.36	\$16.48	\$16.59
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.84	\$16.27	\$16.36	\$16.39	\$16.55
Distributions Per Share (Record Date)	\$0.52	\$0.45	\$0.42	\$0.45	\$0.55
Net Assets	\$1,283,985	\$1,241,959	\$1,328,052	\$1,341,569	\$1,356,005
Total Debt (Outstanding Principal)	\$1,174,752	\$1,319,237	\$1,536,831	\$1,516,828	\$1,629,389
Debt to Equity at Quarter-end ³	0.91x	1.06x	1.17x	1.13x	1.20x
Average Debt to Equity ⁴	0.95x	0.90x	1.15x	1.14x	1.17x
Annualized ROE on Net Investment Income ^{1,5}	11.2%	12.7%	11.5%	15.9%	12.8%
Annualized ROE on Net Income ^{1,5}	12.8%	(4.2%)	10.7%	14.0%	15.8%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	11.6%	9.9%	11.5%	15.5%	13.3%
Annualized ROE on Adjusted Net Income ^{1,5}	13.2%	(7.1%)	10.6%	13.6%	16.3%

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

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Investments at Fair Value	\$2,451,859	\$2,536,390	\$2,806,063	\$2,787,925	\$2,918,584
Number of Portfolio Companies	69	94	118	121	127
Average Investment Size in Our Portfolio Companies	\$35,534	\$26,983	\$23,780	\$23,041	\$22,981
Number of Portfolio Companies (Excluding Structured Credit Investments)	66	69	75	78	83
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$37,062	\$36,322	\$36,721	\$35,083	\$34,517
Asset Class:					
First-Lien Debt Investments	91%	90%	90%	90%	91%
Second-Lien Debt Investments	2%	2%	1%	1%	2%
Structured Credit Investments	<1%	1%	2%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	6%	6%	6%	6%	5%
Interest Rate Type¹:					
% Floating Rate	99.0%	99.2%	98.9%	98.9%	99.2%
% Fixed Rate	1.0%	0.8%	1.1%	1.1%	0.8%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	10.3%	10.9%	12.2%	13.4%	13.9%
Weighted Average Total Yield of Debt and Income Producing Securities ²	10.1%	10.9%	12.3%	13.5%	13.9%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.6%	8.7%	8.5%	8.7%	8.6%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.6%	10.3%	11.7%	13.1%	13.4%
Fair Value as a Percentage of Principal (Debt)	99.5%	97.9%	97.7%	97.4%	98.1%
Fair Value as a Percentage of Call Price (Debt)	95.1%	94.1%	94.7%	94.2%	94.6%
Investment Activity at Par:					
New Investment Commitments	\$79,270	\$378,939	\$384,564	\$241,414	\$176,051
Net Funded Investment Activity	(\$91,606)	\$113,080	\$258,662	(\$69,675)	\$88,107
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	2	8	7	7	6
Average New Investment Commitment Amount in New Portfolio Companies	\$16,498	\$41,495	\$46,771	\$30,220	\$24,987
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.7	5.4	5.7	6.2	5.3
Weighted Average Interest Rate of New Investment Commitments	9.5%	9.5%	10.8%	12.2%	12.4%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	8.6%	7.5%	8.2%	7.8%	7.6%

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 Year Ended		For Three Months Ended			
	2021	2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$236,616	\$278,342	\$59,138	\$74,668	\$85,752	\$92,183
Interest From Investments – Other Fees ²	\$34,209	\$21,456	\$3,160	\$429	\$10,985	\$1,565
Total Interest From Investments	\$270,825	\$299,798	\$62,298	\$75,097	\$96,737	\$93,748
Other Income ³	\$7,768	\$9,507	\$1,590	\$2,742	\$3,412	\$2,757
Total Investment Income	\$278,593	\$309,305	\$63,888	\$77,839	\$100,149	\$96,505
Expenses:						
Interest	\$38,825	\$62,991	\$11,963	\$18,851	\$22,575	\$28,486
Management Fees	\$37,081	\$39,900	\$9,488	\$10,330	\$10,752	\$10,733
Incentive Fees on Net Investment Income	\$33,062	\$33,401	\$6,724	\$7,882	\$10,918	\$9,481
Incentive Fees on Net Capital Gains (Not Payable)	\$13,507	(\$8,864)	(\$9,122)	(\$22)	(\$1,144)	\$1,758
Other Operating Expenses	\$13,565	\$13,355	\$3,274	\$3,451	\$3,496	\$2,953
Total Expenses	\$136,040	\$140,783	\$22,328	\$40,492	\$46,596	\$53,411
Management Fees Waived	(\$190)	(\$427)	(\$12)	(\$189)	(\$226)	(\$256)
Net Expenses	\$135,850	\$140,356	\$22,316	\$40,303	\$46,370	\$53,155
Net Investment Income Before Income Taxes	\$142,743	\$168,949	\$41,572	\$37,536	\$53,779	\$43,350
Income Taxes, Including Excise Taxes	\$384	\$2,622	\$750	\$356	\$1,166	\$413
Net Investment Income	\$142,359	\$166,327	\$40,822	\$37,180	\$52,613	\$42,937
Net Unrealized and Realized Gains	\$69,421	(\$58,274)	(\$54,347)	(\$2,749)	(\$6,351)	\$10,015
Net Income	\$211,780	\$108,053	(\$13,525)	\$34,431	\$46,262	\$52,952
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$13,507</i>	<i>(\$8,864)</i>	<i>(\$9,122)</i>	<i>(\$22)</i>	<i>(\$1,144)</i>	<i>\$1,758</i>
Adjusted Net Investment Income*	\$155,866	\$157,463	\$31,700	\$37,158	\$51,469	\$44,695
Adjusted Net Income (Loss)*	\$225,287	\$99,189	(\$22,647)	\$34,409	\$45,118	\$54,710
Per Share:						
Net Investment Income	\$1.97	\$2.13	\$0.54	\$0.47	\$0.65	\$0.53
Net Income (Loss)	\$2.93	\$1.38	(\$0.18)	\$0.43	\$0.57	\$0.65
Adjusted Net Investment Income*	\$2.16	\$2.01	\$0.42	\$0.47	\$0.64	\$0.55
Adjusted Net Income (Loss)*	\$3.12	\$1.27	(\$0.30)	\$0.43	\$0.56	\$0.67
Distributions (Record Date)	\$3.59	\$1.84	\$0.45	\$0.42	\$0.45	\$0.55
Weighted Average Shares Outstanding for the Period	72,169,488	78,197,826	76,265,661	79,476,419	81,007,757	81,400,843
Shares Outstanding at End of Period	75,771,542	81,389,287	76,339,515	81,170,965	81,389,287	81,751,865

*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	13.0%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	13.9%
Impact of Additional fees²	1.6%
All-in Yield (on Assets)	15.4%
Cost of funds ³	(7.2%)
Assumed Debt/Equity	1.17x
Net Interest Income Return (on Equity)*	25.1%
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.54% of Assets) ⁴	(1.2%)
ROE Before Incentive Fee	20.7%
Incentive Fee	(3.6%)
ROE on NII	16.0%
Base Book Dividend Yield based on Q1 2023 NAV	11.1%

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

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

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

2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 3/31/2023

3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 3/31/2023. 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 3/31/2023

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



SECTOR OBSERVATIONS

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage						
All-in Yield (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	12.0%	2.91x	2.86x	2.81x	2.77x	2.73x
12.5%	3.03x	2.97x	2.92x	2.88x	2.84x	2.73x
13.0%	3.14x	3.09x	3.04x	2.99x	2.94x	2.83x
13.5%	3.26x	3.20x	3.15x	3.10x	3.05x	2.93x
14.0%	3.38x	3.32x	3.26x	3.21x	3.16x	3.04x
14.5%	3.49x	3.43x	3.37x	3.32x	3.27x	3.14x
15.0%	3.61x	3.54x	3.48x	3.43x	3.38x	3.25x
15.5%	3.72x	3.66x	3.60x	3.54x	3.49x	3.35x
16.0%	3.84x	3.77x	3.71x	3.65x	3.59x	3.45x
16.5%	3.96x	3.89x	3.82x	3.76x	3.70x	3.56x

Illustrative Interest Coverage						
Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	6.00%	4.59x	4.47x	4.36x	4.26x	4.17x
6.25%	4.42x	4.30x	4.19x	4.10x	4.01x	3.79x
6.50%	4.25x	4.14x	4.04x	3.95x	3.86x	3.65x
6.75%	4.10x	3.99x	3.90x	3.81x	3.73x	3.52x
7.00%	3.96x	3.86x	3.76x	3.68x	3.60x	3.40x
7.25%	3.83x	3.73x	3.64x	3.56x	3.48x	3.29x
7.50%	3.71x	3.61x	3.52x	3.44x	3.37x	3.19x
7.75%	3.60x	3.50x	3.42x	3.34x	3.27x	3.09x
8.00%	3.49x	3.40x	3.31x	3.24x	3.17x	3.00x
8.25%	3.39x	3.30x	3.22x	3.15x	3.08x	2.91x

Illustrative Interest Coverage						
All-in Yield (on Assets)	Cost of Funds					
	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%
	12.0%	3.45x	3.18x	2.95x	2.75x	2.58x
12.5%	3.59x	3.31x	3.06x	2.86x	2.68x	2.52x
13.0%	3.73x	3.43x	3.18x	2.97x	2.78x	2.62x
13.5%	3.87x	3.56x	3.30x	3.08x	2.88x	2.71x
14.0%	4.01x	3.69x	3.42x	3.19x	2.99x	2.81x
14.5%	4.15x	3.82x	3.54x	3.30x	3.09x	2.91x
15.0%	4.29x	3.94x	3.65x	3.40x	3.19x	3.00x
15.5%	4.42x	4.07x	3.77x	3.51x	3.29x	3.10x
16.0%	4.56x	4.20x	3.89x	3.62x	3.39x	3.19x
16.5%	4.70x	4.33x	4.01x	3.73x	3.50x	3.29x

Illustrative Interest Coverage						
Non-Accruals	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	0.00%	3.71x	3.64x	3.58x	3.53x	3.47x
0.25%	3.70x	3.63x	3.57x	3.52x	3.46x	3.33x
0.50%	3.69x	3.62x	3.56x	3.51x	3.45x	3.32x
0.75%	3.68x	3.61x	3.55x	3.50x	3.44x	3.31x
1.00%	3.67x	3.60x	3.54x	3.49x	3.44x	3.30x
1.25%	3.66x	3.59x	3.53x	3.48x	3.43x	3.29x
1.50%	3.65x	3.58x	3.52x	3.47x	3.42x	3.28x
1.75%	3.64x	3.57x	3.51x	3.46x	3.41x	3.27x
2.00%	3.63x	3.56x	3.50x	3.45x	3.40x	3.26x
2.25%	3.62x	3.55x	3.49x	3.44x	3.39x	3.26x

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%	9.1%	9.2%	9.4%	9.5%	9.7%	10.1%
	12.5%	9.9%	10.0%	10.2%	10.4%	10.5%	11.0%
	13.0%	10.7%	10.8%	11.0%	11.2%	11.4%	12.0%
	13.5%	11.5%	11.6%	11.8%	12.0%	12.3%	12.9%
	14.0%	12.2%	12.4%	12.7%	12.9%	13.1%	13.8%
	14.5%	13.0%	13.3%	13.5%	13.7%	14.0%	14.7%
	15.0%	13.8%	14.1%	14.3%	14.6%	14.9%	15.7%
	15.5%	14.6%	14.9%	15.1%	15.4%	15.7%	16.6%
	16.0%	15.4%	15.7%	16.0%	16.3%	16.6%	17.5%
	16.5%	16.2%	16.5%	16.8%	17.1%	17.5%	18.5%

Illustrative ROE

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.00%	15.6%	15.9%	16.2%	16.5%	16.8%	17.7%
	6.25%	15.4%	15.7%	16.0%	16.3%	16.5%	17.4%
	6.50%	15.2%	15.5%	15.8%	16.0%	16.3%	17.2%
	6.75%	15.0%	15.3%	15.5%	15.8%	16.1%	16.9%
	7.00%	14.9%	15.1%	15.3%	15.6%	15.9%	16.6%
	7.25%	14.7%	14.9%	15.1%	15.4%	15.6%	16.4%
	7.50%	14.5%	14.7%	14.9%	15.2%	15.4%	16.1%
	7.75%	14.3%	14.5%	14.7%	15.0%	15.2%	15.9%
	8.00%	14.1%	14.3%	14.5%	14.7%	15.0%	15.6%
	8.25%	13.9%	14.1%	14.3%	14.5%	14.7%	15.4%

Illustrative ROE

	Cost of Funds						
	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
All-in Yield (on Assets)	12.0%	11.5%	11.0%	10.5%	10.1%	9.6%	9.1%
	12.5%	12.4%	11.9%	11.4%	11.0%	10.5%	10.0%
	13.0%	13.3%	12.8%	12.3%	11.9%	11.4%	10.9%
	13.5%	14.2%	13.7%	13.2%	12.8%	12.3%	11.8%
	14.0%	15.1%	14.6%	14.1%	13.6%	13.2%	12.7%
	14.5%	16.0%	15.5%	15.0%	14.5%	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

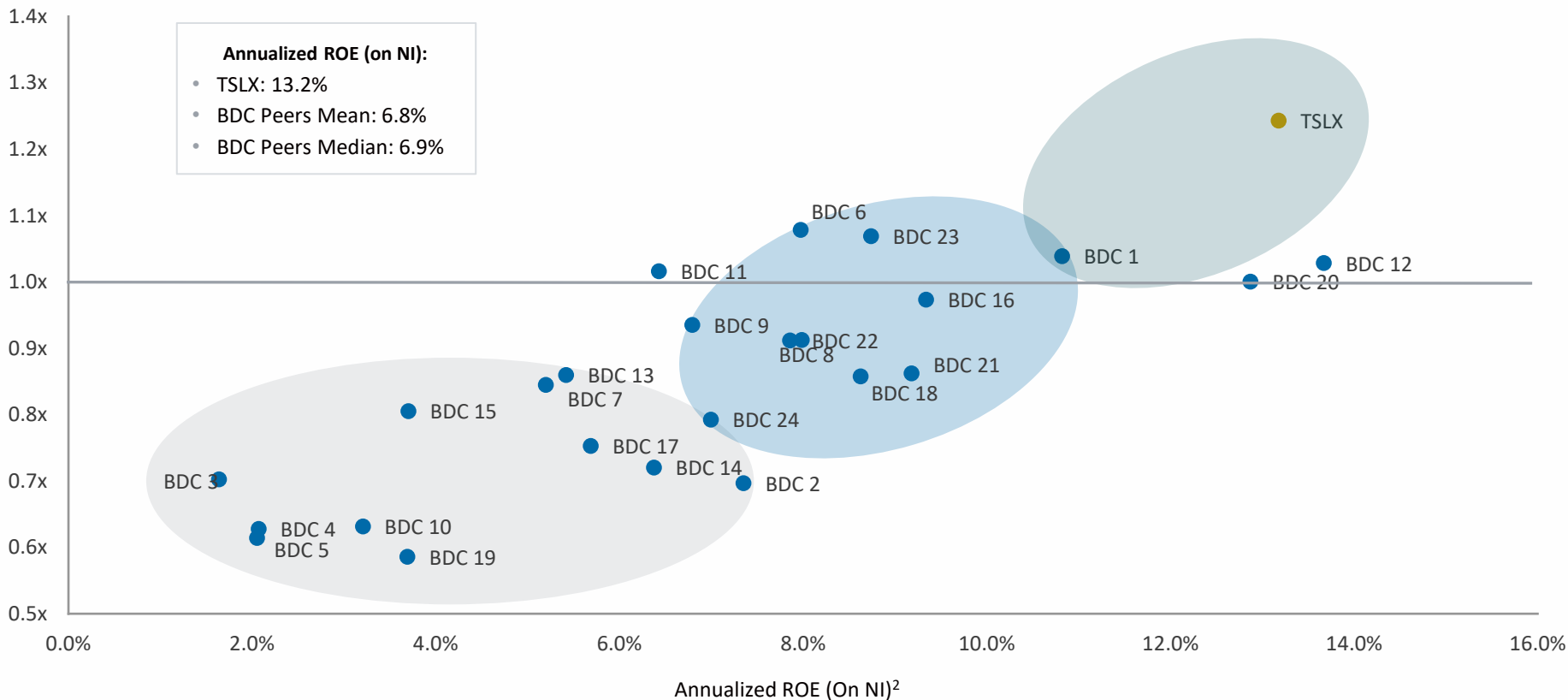
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Credit Losses (on Assets)	0.00%	15.4%	15.7%	16.0%	16.4%	16.7%	17.6%
	0.25%	15.0%	15.3%	15.5%	15.8%	16.1%	17.1%
	0.50%	14.5%	14.8%	15.0%	15.3%	15.6%	16.5%
	0.75%	14.0%	14.3%	14.5%	14.8%	15.1%	15.9%
	1.00%	13.5%	13.8%	14.0%	14.3%	14.6%	15.4%
	1.25%	13.1%	13.3%	13.5%	13.8%	14.0%	14.8%
	1.50%	12.6%	12.8%	13.0%	13.3%	13.5%	14.2%
	1.75%	12.1%	12.3%	12.5%	12.8%	13.0%	13.7%
	2.00%	11.6%	11.8%	12.0%	12.3%	12.5%	13.1%
	2.25%	11.2%	11.4%	11.5%	11.7%	11.9%	12.6%

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

SECTOR OBSERVATIONS

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

Average Price-to-Book¹



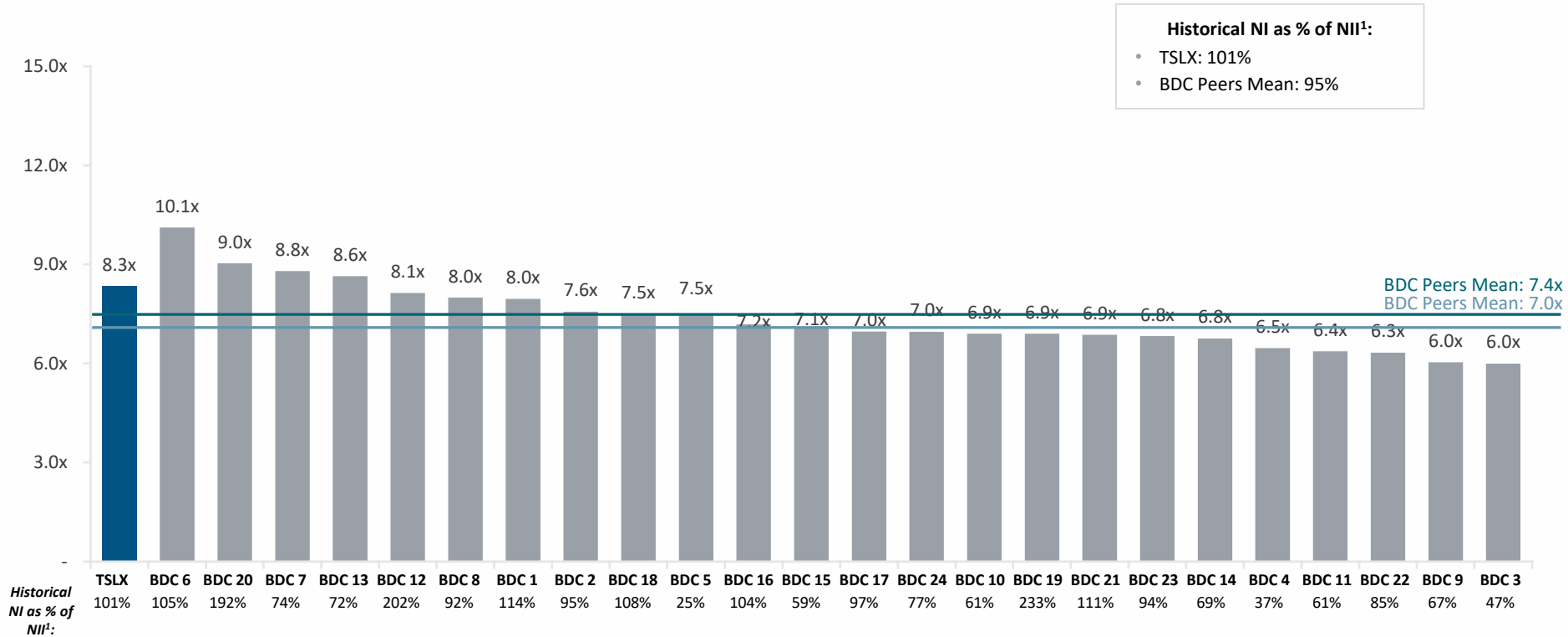
The market is generally efficient at pricing a manager's ability to earn its cost of capital

1. Calculated as average daily price per share from 3/21/2014 to 3/31/2023 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 3/31/2023, 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 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-Earnings²



TSLX's valuation is in line with peers on a price-to-earnings basis (as measured by NII) TSLX's historical NI as a % of NII is higher than that of peers given our focus on NAV preservation

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 3/31/2023. 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

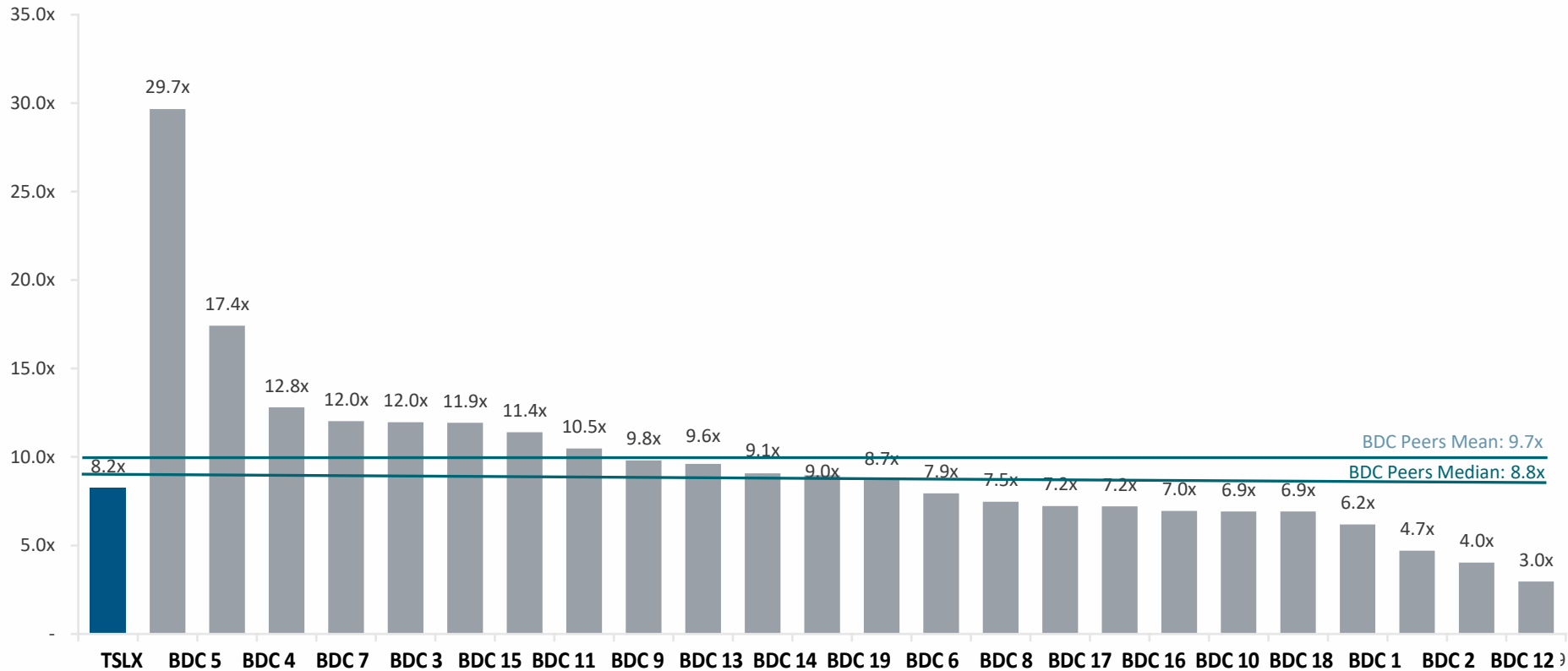
Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million measured as of 6/30/22

Source: SNL Financial, price as of 3/31/23

SECTOR OBSERVATIONS

ADJUSTED PRICE-TO-EARNINGS (2023E)

Adjusted Price-to-Earnings¹



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

1. Calculated as price per share divided by consensus 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 3/31/23



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