

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2024

Sixth Street Specialty Lending, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36364
(Commission
File Number)

27-3380000
(I.R.S. Employer
Identification No.)

2100 McKinney Avenue, Suite 1500
Dallas, TX
(Address of Principal Executive Offices)

75201
(zip code)

Registrant's telephone number, including area code: (469) 621-3001

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	TSLX	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 – Results of Operations and Financial Condition

On May 1, 2024, the registrant issued a press release announcing its financial results for the first quarter ended March 31, 2024. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 7.01 – Regulation FD Disclosure

On May 1, 2024, the registrant issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a second quarter 2024 base dividend per share of \$0.46 to shareholders of record as of June 14, 2024, payable on June 28, 2024, and a first quarter 2024 supplemental dividend per share of \$0.06 to shareholders of record as of May 31, 2024, payable on June 20, 2024.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description
99.1	Press Release, dated May 1, 2024
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SIXTH STREET SPECIALTY LENDING, INC.
(Registrant)

Date: May 1, 2024

By: /s/ Ian Simmonds
Ian Simmonds
Chief Financial Officer



FIRST QUARTER 2024 EARNINGS RESULTS

Sixth Street Specialty Lending, Inc. Reports First Quarter Results; Declares a Second Quarter Base Dividend Per Share of \$0.46, and a First Quarter Supplemental Dividend Per Share of \$0.06.

NEW YORK — May 1, 2024 — Sixth Street Specialty Lending, Inc. (NYSE: TSLX, or the “Company”) today reported net investment income of \$0.59 per share and net income of \$0.53 per share for the first quarter ended March 31, 2024. These results correspond to an annualized return on equity (ROE) on net investment income and net income of 13.8% and 12.5%, respectively.

Both net investment income per share and net income per share include \$0.01 per share of unwind of previously accrued capital gains incentive fee expenses that were accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception-to-date. Excluding the impact of the partial reversal or unwind of previously accrued capital gains incentive fee expenses, the Company’s adjusted net investment income and adjusted net income for the quarter ended March 31, 2024, were \$51.5 million, or \$0.58 per share, and \$46.7 million, or \$0.52 per share, respectively. These results correspond to an annualized return on equity (ROE) on adjusted net investment income and adjusted net income of 13.6% and 12.3%, respectively. The Company’s strong net investment income in the first quarter reflects continued strength of the core earnings power of its portfolio driven by higher interest rates.

Reported net asset value (NAV) per share was \$17.17 at March 31, 2024 as compared to NAV per share of \$17.04 or an adjusted NAV per share of \$16.96 at December 31, 2023 (which accounts for the impact of the \$0.08 per share fourth quarter 2023 supplemental dividend). The drivers of this quarter’s NAV per share growth were primarily the continued overearning of the Company’s base quarterly dividend and the accretive equity raised during the quarter.

The Company announced that its Board of Directors has declared a second quarter 2024 base dividend of \$0.46 per share to shareholders of record as of June 14, 2024, payable on June 28, 2024, and a first quarter supplemental dividend of \$0.06 per share to shareholders of record as of May 31, 2024, payable on June 20, 2024. Adjusted for the impact of the supplemental dividend related to this quarter’s earnings, the Company’s Q1 adjusted NAV per share was \$17.11.

As reported last quarter, the Company issued \$350.0 million aggregate principal amount of unsecured notes in January that mature on March 1, 2029 (the “2029 Notes”).

On March 5, 2024, the Company issued a total of 4,000,000 shares of common stock at \$20.52 per share. Subsequent to the offering, the Company issued an additional 600,000 shares on April 1, 2024 pursuant to the overallotment option granted to underwriters. Net of underwriting fees and offering costs, total cash proceeds to the Company were approximately \$93.5 million.

On April 24, 2024, the Company completed an amendment to its Revolving Credit Facility, which, among other changes, (a) increased the aggregate commitments under the facility from \$1.685 billion as of March 31, 2024 to \$1.700 billion and (b) extended the stated maturity date to April 24, 2029 for \$1.505 billion of commitments.

Net Investment Income Per Share	
Q1 2024:	\$0.59
Q1 2024 (adjusted):	\$0.58

Net Income Per Share	
Q1 2024:	\$0.53
Q1 2024 (adjusted):	\$0.52

Return on Equity	
Q1 2024 (NII):	13.8%
Q1 2024 (NI):	12.5%
Q1 2024 (Adj. NII):	13.6%
Q4 2024 (Adj. NI):	12.3%

NAV	
Q1 2024 (\$MM):	\$1,582.0
Q1 2024 (per share):	\$17.17
Q1 2024 (per share, adj):	\$17.11

Dividends Declared (per share)	
Q1 2024 (Base):	\$0.46
LTM Q1'24 (Base):	\$1.84
LTM Q1'24 (Supplemental):	\$0.25
LTM Q1'24 (Total):	\$2.09

PORTFOLIO AND INVESTMENT ACTIVITY

For the quarter ended March 31, 2024, new investment commitments totaled \$263.6 million. This compares to \$316.4 million for the quarter ended December 31, 2023.

For the quarter ended March 31, 2024, the principal amount of new investments funded was \$162.8 million across nine new portfolio companies and five upsizes to existing portfolio companies. For this period, the Company had \$108.6 million aggregate principal amount in exits and repayments. For the quarter ended December 31, 2023, the principal amount of new investments funded was \$277.9 million across nine new portfolio companies and five upsizes to existing portfolio companies. For that period, the Company had \$145.4 million aggregate principal amount in exits and repayments.

As of March 31, 2024 and December 31, 2023, the Company had investments in 100¹ and 94² portfolio companies, respectively, with an aggregate fair value of \$3,380.0 million and \$3,283.1 million, respectively. As of March 31, 2024, the average investment size in each portfolio company was \$33.5¹ million based on fair value.

As of March 31, 2024, the Company's portfolio based on fair value consisted of 92.3% first-lien debt investments, 0.8% second-lien debt investments, 0.9% structured credit investments, 1.2% mezzanine debt investments, and 4.8% equity and other investments. As of December 31, 2023, the Company's portfolio based on fair value consisted of 91.3% first-lien debt investments, 1.1% second-lien debt investments, 1.7% structured credit investments, 1.2% mezzanine debt investments, and 4.7% equity and other investments.

As of March 31, 2024, 99.6% of debt investments³ based on fair value in the portfolio bore interest at floating rates with 100.0% of these subject to reference rate floors. The Company's credit facilities also bear interest at floating rates. In connection with the Company's Unsecured Notes, which bear interest at fixed rates, the Company has entered into fixed-to-floating interest rate swaps in order to align the nature of the interest rates of its liabilities with its investment portfolio.

As of March 31, 2024 and December 31, 2023, the weighted average total yield of debt and income-producing securities at fair value (which includes interest income and amortization of fees and discounts) was 13.8% and 14.1%, respectively, and the weighted average total yield of debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 14.0% and 14.2% for the quarter ended March 31, 2024 and December 31, 2023, respectively.

As of March 31, 2024 and December 31, 2023, 1.1% and 0.6% of the portfolio at fair value was on non-accrual status, respectively. One new investment was added to non-accrual status during the quarter.

2024 Origination Activity	
Commitments:	\$263.6MM
Fundings:	\$162.8MM
Net Fundings:	\$54.2MM

Average Investment Size ¹
\$33.5MM
<i>(1.0% of the portfolio at fair value)</i>

First Lien Debt Investments (% FV)
92.3%

Floating Rate Debt Investments ³ (% FV)
99.6%

Weighted Average Yield of Debt and Income-Producing Securities	
Yield at Fair Value:	13.8%
Yield at Amortized Cost:	14.0%

¹ As of March 31, 2024, excludes 24 structured credit investments with a total fair value of \$30.6 million.

² As of December 31, 2023, excludes 42 structured credit investments with a total fair value of \$55.8 million.

³ Calculation includes income earning debt investments only.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2024

Total Investment Income

For the three months ended March 31, 2024 and 2023, investment income was \$117.8 million and \$96.5 million, respectively. The increase in investment income was largely the result of net funding activity.

Total Investment Income

\$117.8MM

Net Expenses

Net expenses totaled \$64.6 million and \$53.2 million for the three months ended March 31, 2024 and 2023, respectively. The increase in net expenses was primarily due to the upward movement in reference rates which increased the Company's weighted average interest rate on average debt outstanding.

Net Expenses

\$64.6MM

Debt and Capital Resources

As of March 31, 2024, the Company had \$35.9 million in cash and cash equivalents (including \$29.1 million of restricted cash), total principal value of debt outstanding of \$1,877.9 million, and \$1,104.6 million of undrawn capacity on its revolving credit facility, subject to borrowing base and other limitations. The Company's weighted average interest rate on debt outstanding was 7.6% and 7.8% for the three-month periods ended March 31, 2024 and December 31, 2023, respectively. At March 31, 2024, the Company's debt to equity ratio was 1.19x, compared to 1.23x at December 31, 2023. Average debt to equity was 1.24x for the three-month period ended March 31, 2024, compared to 1.22x for the three-month period ended December 31, 2023.

Total Principal Debt Outstanding

\$1,877.9MM

Debt-to-Equity Ratio

Q1 2024 Quarter End:	1.19x
Q4 2024 Average¹:	1.24x

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

LIQUIDITY AND FUNDING PROFILE

Liquidity

The following tables summarize the Company's liquidity at March 31, 2024 and changes to unfunded commitments since December 31, 2023.

\$ Millions

Revolving Credit Facility		Unfunded Commitment Activity	
Revolver Capacity¹	\$1,700	Unfunded Commitments (See Note 8 in 12/31/23 10-K)	\$316
Drawn on Revolver	(\$580)	Extinguished Unfunded Commitments	(\$21)
Unrestricted Cash Balance	\$7	New Unfunded Commitments	\$105
Total Liquidity (Pre-Unfunded Commitments)	\$1,127	Net Drawdown of Unfunded Commitments	(\$36)
Available Unfunded Commitments ²	(\$260)	Total Unfunded Commitments	\$364
Total Liquidity (Burdened for Unfunded Commitments)	\$867	Unavailable Unfunded Commitments ²	(\$104)
		Available Unfunded Commitments²	\$260

1. Adjusted for the amendment and extension of the revolving credit facility that closed on April 24, 2024.

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.

Note: May not sum due to rounding.

Funding Profile

At March 31, 2024, the Company's funding mix was comprised of approximately 69% unsecured and 31% secured debt. As illustrated below, the Company's nearest debt maturity is in November 2024 at \$348 million, and the weighted average remaining life of investments funded with debt was ~2.5 years, compared to a weighted average remaining maturity on debt of ~4.0 years².

STAGGERED, LONG-TERM DEBT MATURITIES^{1,2}

As of March 31, 2024 / \$ Millions



1. Includes \$25 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.

2. Adjusted for the amendment and extension of the revolving credit facility that closed on April 24, 2024.

3. Weighted by gross commitment amount.

Note: Numbers may not sum due to rounding.

CONFERENCE CALL AND WEBCAST

Conference Call Information:

A conference call to discuss the Company's financial results will be held at 8:30 a.m. Eastern Time on May 2, 2024. The conference call will be broadcast live in listen-only mode on the Investor Resources section of TSLX's website at <https://sixthstreetspecialtylending.gcs-web.com/events-and-presentations>. The Events & Presentations page of the Investor Resources section of TSLX's website also includes a slide presentation that complements the Earnings Conference Call. Please visit the website to test your connection before the webcast.

Research analysts who wish to participate in the conference call must first register at <https://register.vevent.com/register/Blbc085574d0e642a99b7c331a29e08d79>. Upon registration, all telephone participants will receive a confirmation email detailing how to join the conference call, including the dial-in number along with a unique passcode and registrant ID that can be used to access the call.

Replay Information:

A recorded version will be available under the same webcast link (<https://sixthstreetspecialtylending.gcs-web.com/events-and-presentations>) following the conclusion of the conference call.

FINANCIAL HIGHLIGHTS

(Amounts in millions, except per share amounts)

	Three Months Ended		
	March 31, 2024	(unaudited) December 31, 2023	March 31, 2023
Investments at Fair Value	\$ 3,380.0	\$ 3,283.1	\$ 2,918.6
Total Assets	\$ 3,452.0	\$ 3,343.8	\$ 2,972.5
Net Asset Value Per Share	\$ 17.17	\$ 17.04	\$ 16.59
Supplemental Dividend Per Share	\$ 0.06	\$ 0.08	\$ 0.04
Adjusted Net Asset Value Per Share ⁽¹⁾	\$ 17.11	\$ 16.96	\$ 16.55
Investment Income	\$ 117.8	\$ 119.5	\$ 96.5
Net Investment Income	\$ 52.4	\$ 54.7	\$ 42.8
Net Income	\$ 47.5	\$ 51.2	\$ 52.8
Accrued Capital Gains Incentive Fee Expense	\$ (0.8)	\$ (0.7)	\$ 1.8
Adjusted Net Investment Income ⁽²⁾	\$ 51.6	\$ 54.0	\$ 44.6
Adjusted Net Income ⁽²⁾	\$ 46.7	\$ 50.5	\$ 54.6
Net Investment Income Per Share	\$ 0.59	\$ 0.62	\$ 0.53
Net Income Per Share	\$ 0.53	\$ 0.58	\$ 0.65
Accrued Capital Gains Incentive Fee Expense Per Share	\$ (0.01)	\$ (0.01)	\$ 0.02
Adjusted Net Investment Income Per Share ⁽²⁾	\$ 0.58	\$ 0.62	\$ 0.55
Adjusted Net Income Per Share ⁽²⁾	\$ 0.52	\$ 0.58	\$ 0.67
Annualized Return on Equity (Net Investment Income) ⁽³⁾	13.8%	14.7%	12.8%
Annualized Return on Equity (Net Income) ⁽³⁾	12.5%	13.8%	15.8%
Annualized Return on Equity (Adjusted Net Investment Income) ⁽²⁾⁽³⁾	13.6%	14.5%	13.3%
Annualized Return on Equity (Adjusted Net Income) ⁽²⁾⁽³⁾	12.3%	13.6%	16.3%
Weighted Average Yield of Debt and Income Producing Securities at Fair Value	13.8%	14.1%	13.9%
Weighted Average Yield of Debt and Income Producing Securities at Amortized Cost	14.0%	14.2%	13.9%
Percentage of Debt Investment Commitments at Floating Rates ⁽⁴⁾	99.6%	99.7%	99.2%

- Adjusted net asset value per share gives effect to the supplemental dividend declared related to earnings or special dividend in the applicable period.
- Adjusted to exclude the capital gains incentive fee 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.
- Return on equity is calculated using prior period's ending net asset value per share.
- Includes one or more fixed rate investments for which the Company entered into an interest rate swap agreement to swap to floating rate. Calculation includes income earning debt investments only.

FINANCIAL STATEMENTS AND TABLES

Sixth Street Specialty Lending, Inc.
Consolidated Balance Sheets
(Amounts in thousands, except share and per share amounts)

	March 31, 2024	December 31, 2023
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$3,279,013 and \$3,172,853, respectively)	\$ 3,319,997	\$ 3,223,152
Controlled, affiliated investments (amortized cost of \$80,639 and \$78,159, respectively)	60,012	59,913
Total investments at fair value (amortized cost of \$3,359,652 and \$3,251,012, respectively)	3,380,009	3,283,065
Cash and cash equivalents (restricted cash of \$29,100 and \$23,979, respectively)	35,890	25,196
Interest receivable	31,258	27,969
Prepaid expenses and other assets	4,865	7,578
Total Assets	\$ 3,452,022	\$ 3,343,808
Liabilities		
Debt (net of deferred financing costs of \$25,258 and \$21,930, respectively)	\$ 1,804,347	\$ 1,780,307
Management fees payable to affiliate	12,199	11,962
Incentive fees on net investment income payable to affiliate	10,928	11,451
Incentive fees on net capital gains accrued to affiliate	9,601	10,446
Other payables to affiliate	2,701	2,802
Other liabilities	30,240	30,465
Total Liabilities	1,870,016	1,847,433
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, \$0.01 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.01 par value; 400,000,000 shares authorized, 92,785,806 and 88,493,749 shares issued, respectively; and 92,121,556 and 87,829,499 shares outstanding, respectively	928	885
Additional paid-in capital	1,492,511	1,405,173
Treasury stock at cost; 664,250 and 664,250 shares held, respectively	(10,459)	(10,459)
Distributable earnings	99,026	100,776
Total Net Assets	1,582,006	1,496,375
Total Liabilities and Net Assets	\$ 3,452,022	\$ 3,343,808
Net Asset Value Per Share	\$ 17.17	\$ 17.04

Sixth Street Specialty Lending, Inc.
 Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Income		
Investment income from non-controlled, non-affiliated investments:		
Interest from investments	\$ 102,407	\$ 88,434
Paid-in-kind interest income	8,108	3,003
Dividend income	780	608
Other income	4,254	2,757
Total investment income from non-controlled, non-affiliated investments	115,549	94,802
Investment income from controlled, affiliated investments:		
Interest from investments	2,230	1,702
Other income	4	1
Total investment income from controlled, affiliated investments	2,234	1,703
Total Investment Income	117,783	96,505
Expenses		
Interest	39,032	28,486
Management fees	12,597	10,733
Incentive fees on net investment income	10,928	9,481
Incentive fees on net capital gains	(845)	1,758
Professional fees	1,751	1,756
Directors' fees	220	183
Other general and administrative	1,286	1,014
Total expenses	64,969	53,411
Management and incentive fees waived (Note 3)	(398)	(256)
Net Expenses	64,571	53,155
Net Investment Income Before Income Taxes	53,212	43,350
Income taxes, including excise taxes	850	413
Net Investment Income	52,362	42,937
Unrealized and Realized Gains (Losses)		
Net change in unrealized gains (losses):		
Non-controlled, non-affiliated investments	(9,315)	11,754
Controlled, affiliated investments	(2,381)	(6,204)
Translation of other assets and liabilities in foreign currencies	4,727	(1,004)
Interest rate swaps	—	231
Total net change in unrealized gains (losses)	(6,969)	4,777
Realized gains (losses):		
Non-controlled, non-affiliated investments	2,234	4,814
Foreign currency transactions	(109)	424
Total net realized gains (losses)	2,125	5,238
Total Net Unrealized and Realized Gains (Losses)	(4,844)	10,015
Increase (Decrease) in Net Assets Resulting from Operations	\$ 47,518	\$ 52,952
Earnings per common share—basic and diluted	\$ 0.53	\$ 0.65
Weighted average shares of common stock outstanding—basic and diluted	89,032,381	81,400,843

The Company's investment activity for the quarter ended March 31, 2024 and 2023 is presented below (information presented herein is at par value unless otherwise indicated).

(\$ in millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
New investment commitments:		
Gross originations ⁽¹⁾	\$ 5,128.5	\$ 1,079.4
Less: Syndications/sell downs ⁽¹⁾	4,864.9	903.3
Total new investment commitments	\$ 263.6	\$ 176.1
Principal amount of investments funded:		
First-lien	\$ 154.5	\$ 130.2
Second-lien	2.1	5.0
Mezzanine	1.1	0.7
Equity and other	4.1	1.4
Structured Credit	1.0	1.6
Total	\$ 162.8	\$ 138.9
Principal amount of investments sold or repaid:		
First-lien	\$ 80.4	\$ 50.3
Second-lien	—	—
Mezzanine	—	—
Equity and other	0.3	0.5
Structured Credit	27.9	—
Total	\$ 108.6	\$ 50.8
Number of new investment commitments in new portfolio companies	9	7
Average new investment commitment amount in new portfolio companies	\$ 24.4	\$ 21.6
Weighted average term for new investment commitments in new portfolio companies (in years)	6.4	5.3
Percentage of new debt investment commitments at floating rates	98.7%	99.6%
Weighted average interest rate of new investment commitments	11.8%	12.4%
Weighted average spread over reference rate of new floating rate investment commitments	6.6%	7.6%
Weighted average interest rate on investments fully sold or paid down	12.9%	12.6%

1. Includes affiliates of Sixth Street.



About Sixth Street Specialty Lending

Sixth Street Specialty Lending is a specialty finance company focused on lending to middle-market companies. The Company seeks to generate current income primarily in U.S.-domiciled middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine loans and investments in corporate bonds and equity securities. The Company has elected to be regulated as a business development company, or a BDC, under the Investment Company Act of 1940 and the rules and regulations promulgated thereunder. The Company is externally managed by Sixth Street Specialty Lending Advisers, LLC, an affiliate of Sixth Street and a Securities and Exchange Commission ("SEC") registered investment adviser. The Company leverages the deep investment, sector, and operating resources of Sixth Street, a global investment firm with over \$77 billion in assets under management and committed capital. For more information, visit the Company's website at <https://sixthstreetspecialtylending.com>.

About Sixth Street

Sixth Street is a global investment firm with over \$77 billion in assets under management and committed capital. The firm uses its long-term flexible capital, data-enabled capabilities, and One Team culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than 600 team members including over 250 investment professionals around the world. For more information, visit <https://sixthstreet.com> or follow Sixth Street on LinkedIn.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements," within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995, which relate to future events or the Company's future performance or financial condition. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Company's filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Except as otherwise required by federal securities laws, the Company assumes no obligation to update any such forward-looking statements, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

Adjusted net investment income and adjusted net income are each non-GAAP financial measures, which represent net investment income and net income, respectively, in each case less the impact of accrued capital gains incentive fee expenses. The Company believes that adjusted net investment income and adjusted net income provide useful information to investors regarding the fundamental earnings power of the business, and these figures are used by the Company to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

Investors:

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