SIXTH STREET SPECIALTY LENDING

SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation August 2025

SIXTH STREET SPECIALTY LENDING

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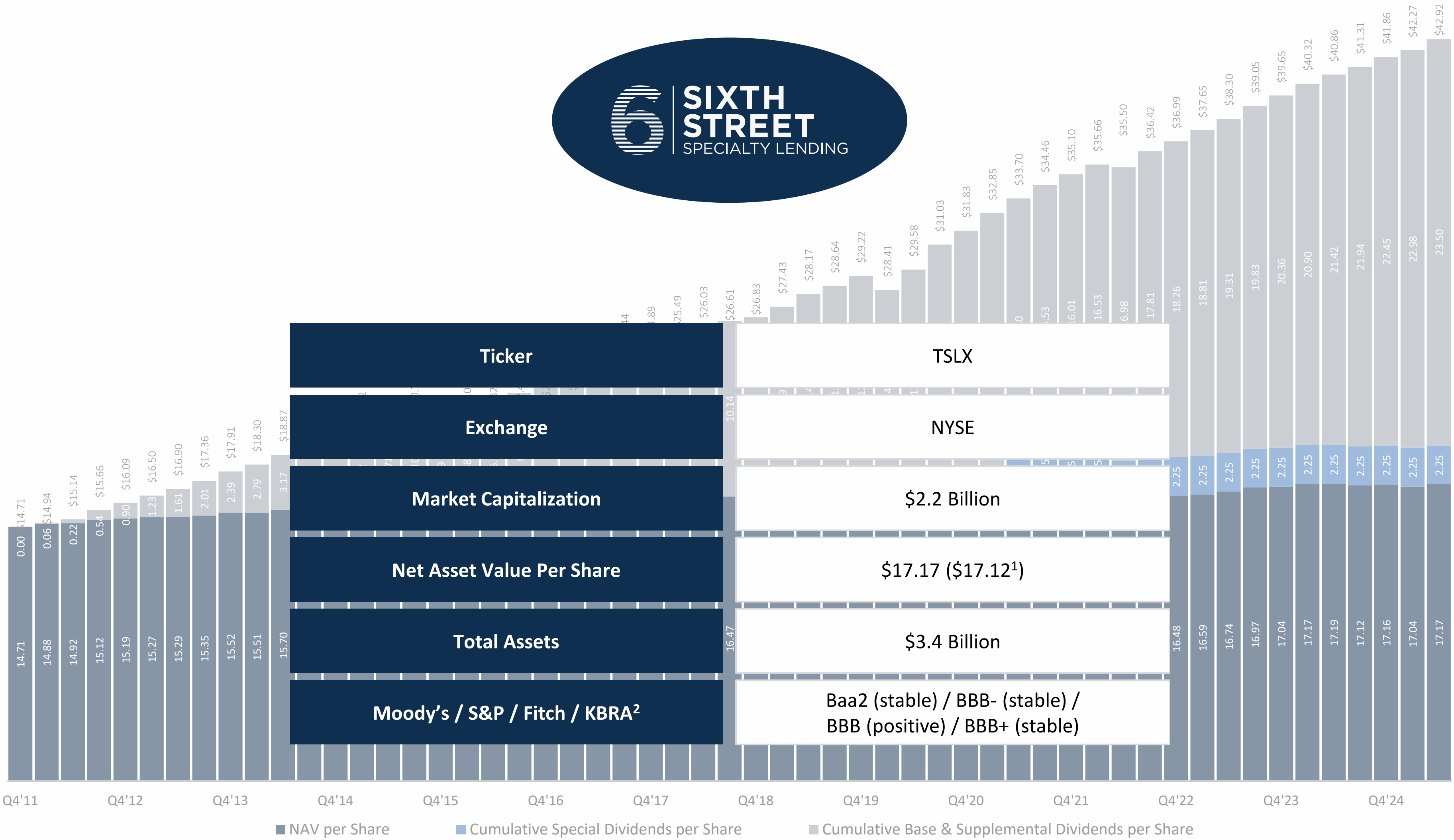
AGENDA

OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions



Ticker	TSLX
Exchange	NYSE
Market Capitalization	\$2.2 Billion
Net Asset Value Per Share	\$17.17 (\$17.12[1])
Total Assets	\$3.4 Billion
Moody's / S&P / Fitch / KBRA[2]	Baa2 (stable) / BBB- (stable) / BBB (positive) / BBB+ (stable)

Note: Market capitalization and financial data as of 6/30/2025. Please see notes at the end of this presentation for additional important information.

THE SIXTH STREET PLATFORM

SIXTH STREET™

TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle

Real Estate	Opportunities	Growth	Sports & Live Entertainment	Fundamental Strategies	Direct Lending	Asset Based Finance	Credit Market Strategies
Platform Equity	Control Orientation	Convex Growth	Commercial Rights Monetization	Stressed Credit	Europe Lending	Residential Mortgages	Bank Loans
Asset Equity	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	Distressed Credit	US Middle Market Lending (NYSE: TSLX)	Commercial Mortgages	CLOs
Opportunistic Credit	Corporate Dislocation	Growth Yield	Equity Dislocations	Other Opportunistic Situations	US Large Cap Lending “SSLP”	Consumer/ Commercial Finance	Structured Credit

> $115 BILLION[1] ACROSS 9 SIXTH STREET FUND FAMILIES

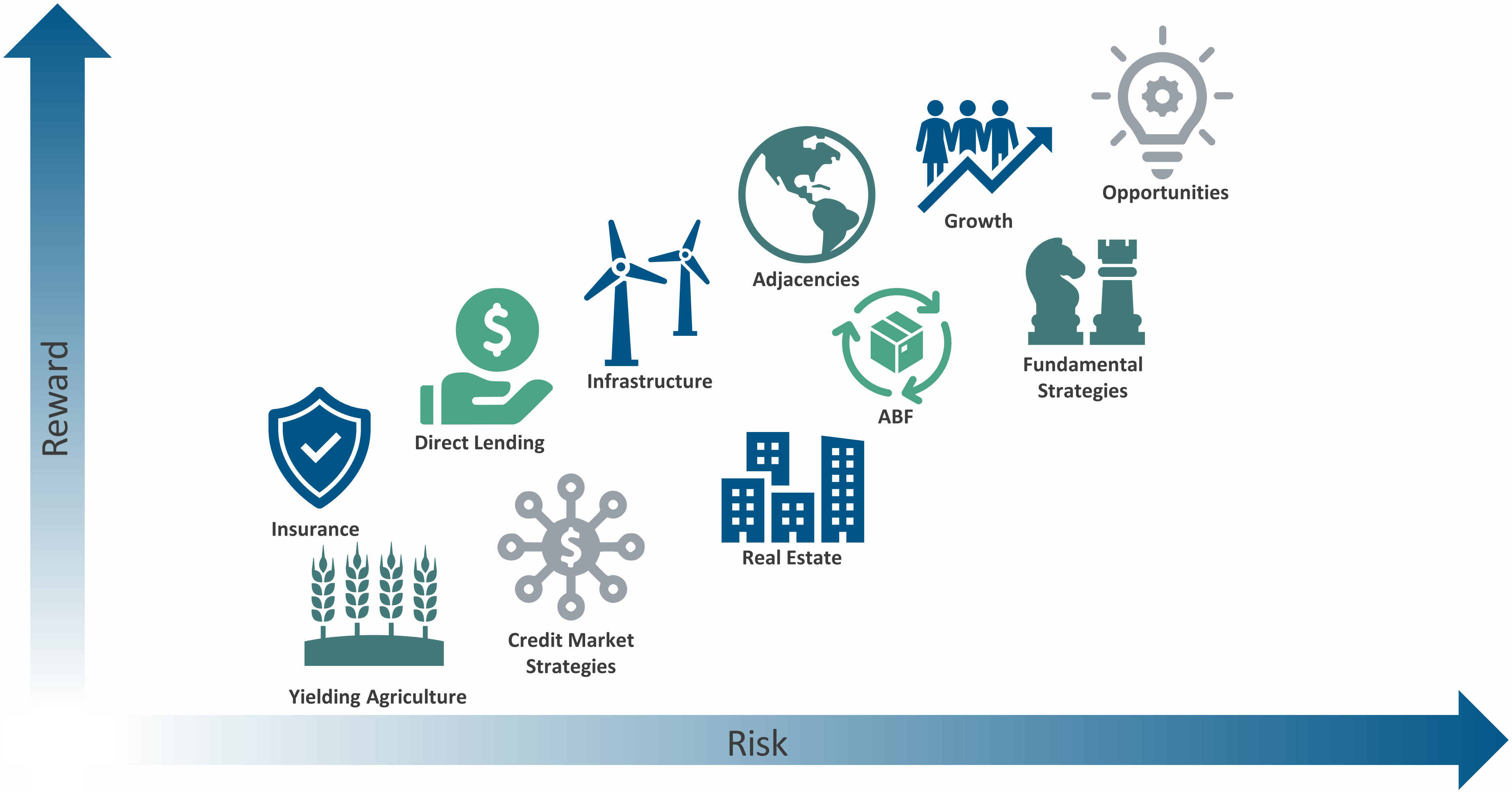
SIXTH STREET INVESTING ARCHITECTURE

- Fundamental Strategies
- Growth
- US & European Direct Lending
- Energy
- Healthcare & Life Sciences
- Opportunistic
- Insurance
- Real Estate
- Sports, Media & Entertainment
- Credit Market Strategies
- Software & Business Services
- Financial & Other
- Asset Based Finance
- Consumer & Internet
- Digital Strategies
- Infrastructure & Renewables

Note: As of June 2025

16 HIGHLY FLEXIBLE, THEMATICALLY FOCUSED, CROSS-PLATFORM INVESTING VERTICALS

FLEXIBLE CAPITAL: SIXTH STREET PLATFORM REACH



Note: For illustrative purposes only. Real Estate and Infrastructure yet to be commercialized.

FLEXIBLE CAPITAL TO MATCH INVESTMENTS TO CAPITAL AND ATTACK ANY OPPORTUNITY IN THE MARKET

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of a **$115+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **280+** investment professionals and **72** dedicated direct lending professionals as of June 2025. **99%** of investments are directly originated

Leverage a wide origination funnel through our omni-channel sourcing capabilities. **65%** of capital invested since inception has been to sponsor businesses and **35%** of capital invested from non-sponsor channels

Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on **78%** of debt investments

Senior, floating rate portfolio with strong yields and defensive features. **92%** first lien, **96%** floating rate[2]. **83%** of debt investments have call protection

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

SIXTH STREET SPECIALTY LENDING

Our Track Record Highlights

Approximately **$48.1** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments[3]

Increase in net asset value above base dividends of **3.2%** annualized since inception from **$14.71** to **$21.23** per share before the impact of **$4.06** per share of cumulative supplemental and special dividends.

Cumulative (since inception) equity issued through DRIP **$272** million (through 6/30/2025)

Generated significantly higher than BDC Peers average annual return on equity ("ROE") on net income of **13.4%**[4] and economic return of **159%**[5] since IPO

Net realized **gains** of **5** basis points annualized since inception

Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

APPROACH TO THE UNSECURED MARKETS

1.07x	71%	2.3x	>$1.1BN	5 bps	~72%	0.6%
Debt to Equity (GAAP)	Unsecured Debt	Asset Cov. for Uns. Notes[1]	Revolver Capacity	Annualized net realized gains[2]	New Vintage Portfolio	Portfolio (FV) on Non-Accrual

Our Framework

1. **Commitment to Investment Grade ratings**
2. **Focused on unsecured issuance as a significant component of our capital stack**
3. **Differentiated investor communication and transparency**

Implementation

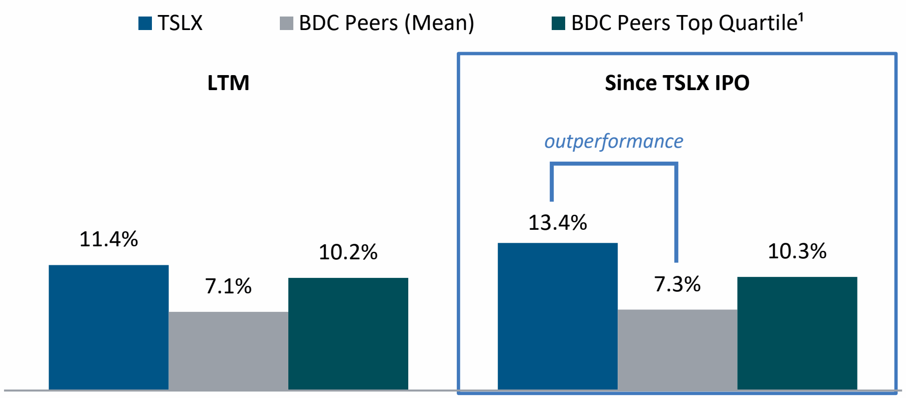
- Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA); IG-rated since 2014 (S&P, Fitch)
- Most recent issuance: $300M 5.625% 2030 notes issued in February 2025; T + 150bps pricing, coupon swap pricing of SOFR + 152.5bps
- Anticipate benchmark size issuance on an annual basis
- Pro-active **connectivity** with unsecured investors through deliberate and wide-reaching events; targeted 1x1 meetings, industry conferences and panels, quarterly fixed income investor calls
- **Best-in-class** historical credit metrics and returns

Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

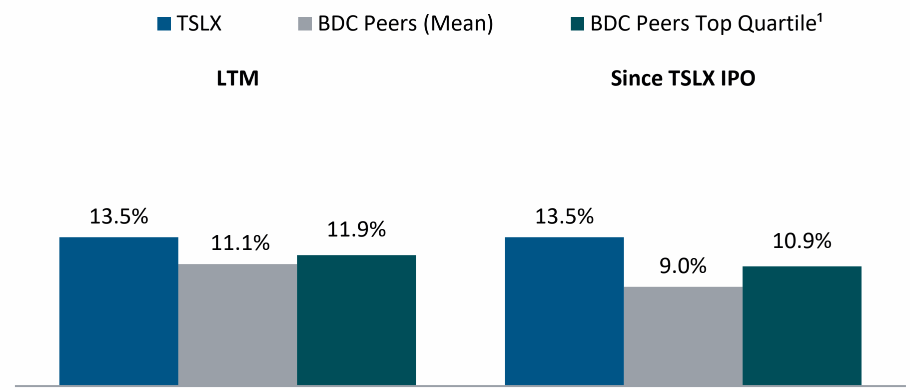
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

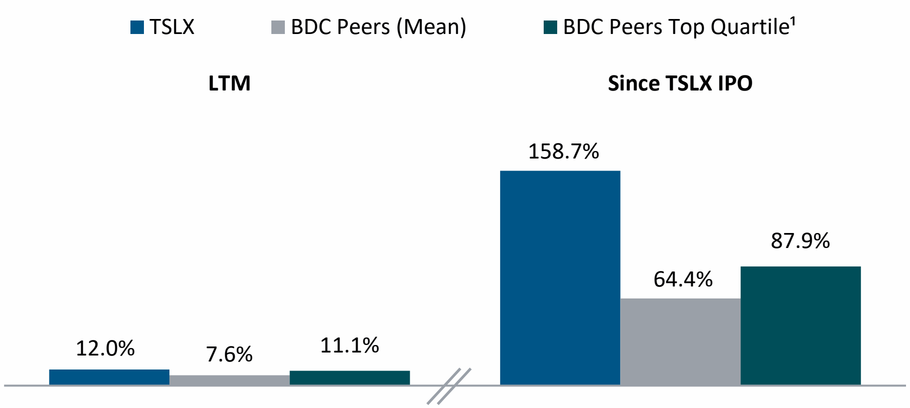
RETURN ON EQUITY[2] (NI)



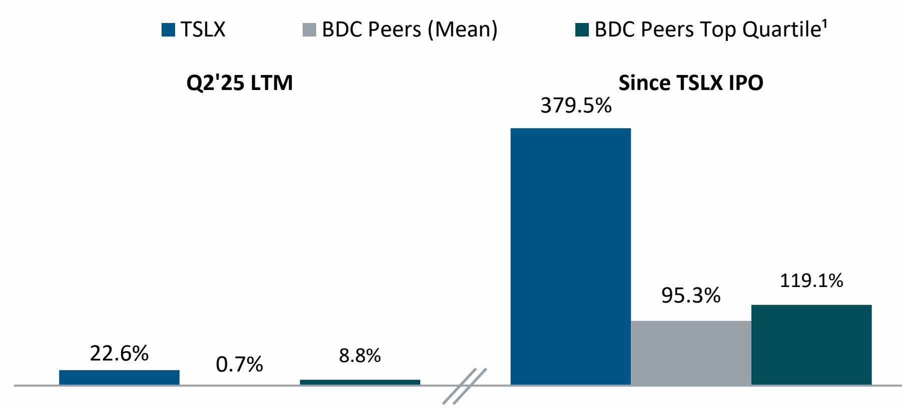
OPERATING RETURN ON EQUITY[2] (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)[3]



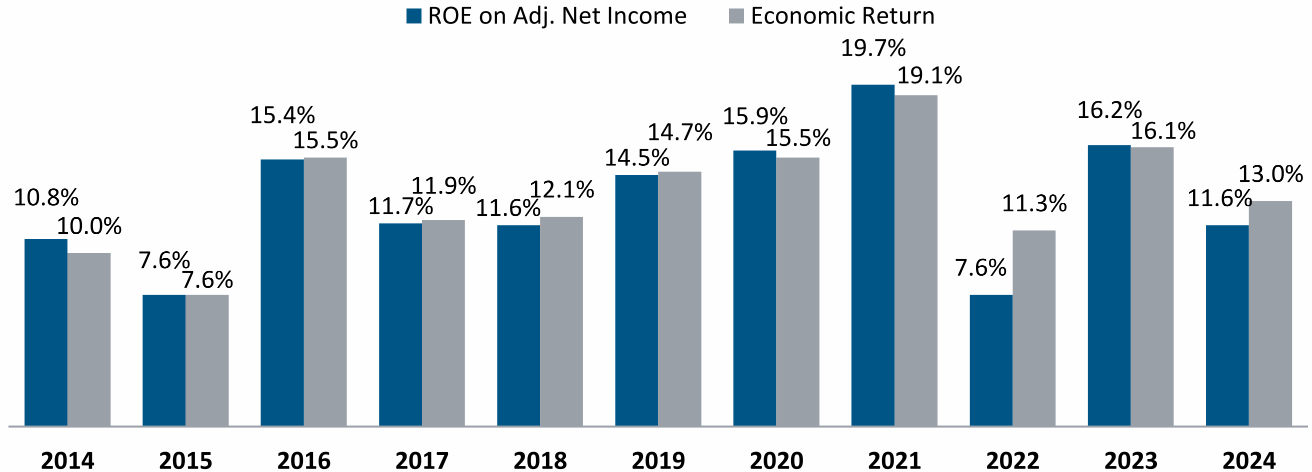
TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)[4]



Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

DELIVERING THROUGH-THE-CYCLE RETURNS

TSLX Annual Returns Since IPO



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Income / Share	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.65**	**$2.93**	**$1.38**	**$2.61**	**$2.03**
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	$0.02	$0.19	($0.11)	$0.05	($0.06)
Adj. Net Income / Share[1]	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.67**	**$3.12**	**$1.27**	**$2.66**	**$1.97**
(÷) Adjusted Beginning NAV / Share[2]	$15.52	$15.53	$15.15	$15.95	$16.09	$16.13	$16.77	$15.86	$16.73	$16.39	$16.96
ROE (Net Income)	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.8%**	**18.5%**	**8.3%**	**15.9%**	**12.0%**
ROE (Adj. Net Income[1])	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.9%**	**19.7%**	**7.6%**	**16.2%**	**11.6%**
Ending NAV / Share	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04	$17.16
(+) Dividends Paid[3]	$1.54	$1.56	$1.56	$1.75	$1.78	$1.81	$2.28	$3.59	$2.25	$2.10	$2.09
(÷) Beginning NAV / Share	$15.52	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04
Economic Return[4]	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%	13.0%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.2%	5.1%
ROE on Adj. NI Spread to Reference Rate	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%	5.4%	11.1%	6.5%

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

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)	BDC Peers	TSLX
Return on Assets:		
All-in Yield (on Assets)	**10.3%**	**13.4%**
Cost of Funds[2]	(5.6%)	(5.7%)
Debt/Equity	0.94x	0.86x
Net Interest Income Return (on Equity)[1]	**14.7%**	**20.0%**
Management Fees[3]	(3.0%)	(2.8%)
Operating Expenses	(0.9%)	(0.9%)
ROE Before Incentive Fee	**10.8%**	**16.3%**
Incentive Fees[3]	(2.0%)	(2.8%)
Management & Incentive Fee Waivers[4]	0.3%	0.1%
Net Realized & Unrealized Gains (Losses)	(1.8%)	(0.1%)
ROE (Net Income)	**7.3%**	**13.4%**
ROE Range	**2.1% - 14.3%**	

Higher return on assets

Lower structural fees

~168 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2024 financials. Please see notes at the end of this presentation for additional important information.

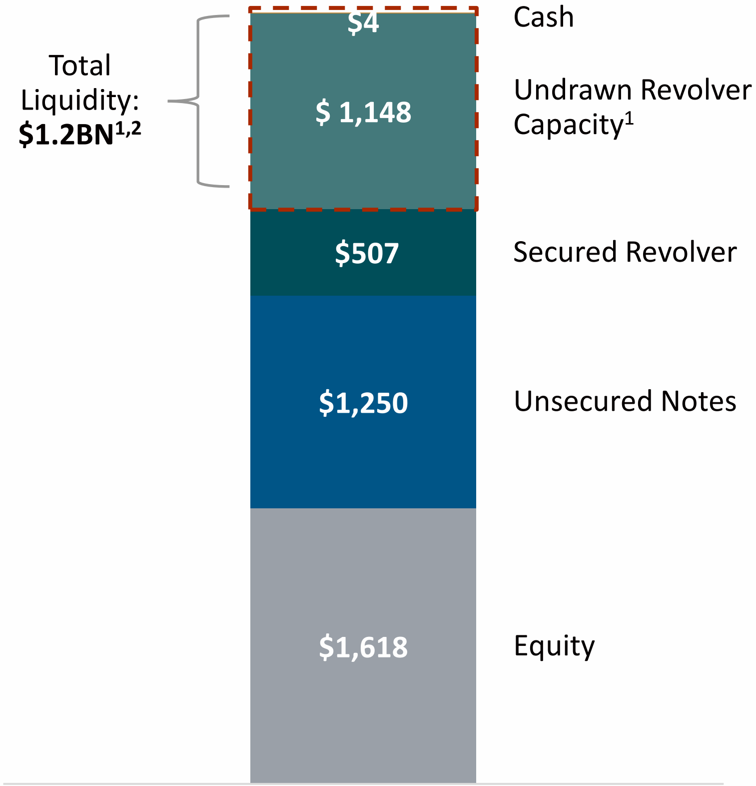
AGENDA

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

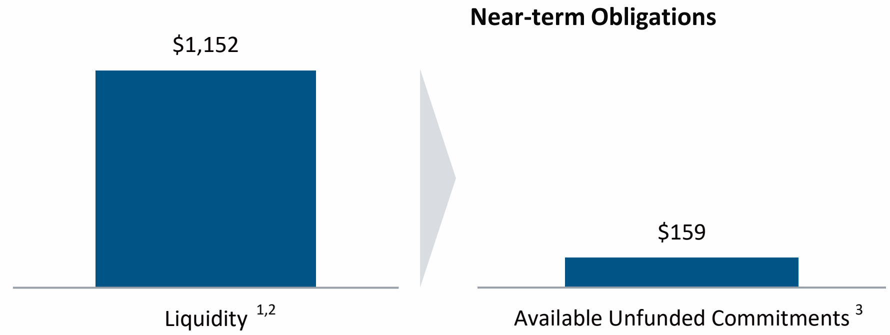
($ in Millions)



Balance Sheet as of June 30, 2025

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of June 30, 2025 / $ Millions



84% of assets funded by unsecured debt and equity

Available liquidity **7.3x**[1,3] greater than unfunded investment commitments

Weighted average remaining life of investments funded by debt of **~2.5 years**[4]

Weighted average remaining time to maturity of debt of **~3.9 years**[1,5]

96.5% floating rate debt portfolio composition

Debt funding composition **100%**[6] floating rate

Note: As of 6/30/2025, unless noted otherwise. Numbers may not sum to 100% due to rounding. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

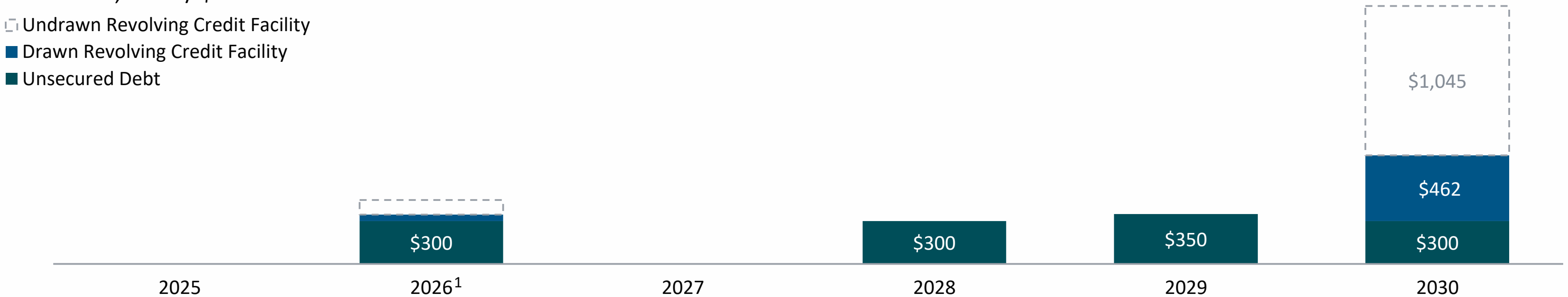
Unrestricted Cash Totaled $3.9 Million as of June 30, 2025. Restricted Cash Related to Interest Rate Swaps Totaled $35.3 Million

Revolving Credit Facility[1]	
Size:	$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	March 2, 2029 / March 4, 2030
Interest Rate[2]:	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps
Undrawn Fee:	32.5 bps

Unsecured Notes				
Size:	$300 Million	$300 Million	$350 Million	$300 Million
Maturity:	August 1, 2026	August 14, 2028	March 1, 2029	August 15, 2030
Coupon:	2.500%	6.950%	6.125%	5.625%
Coupon Swap Pricing[3]:	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%	SOFR + 1.53%
Spread over Treasury[4]:	225 bps	295 bps	240 bps	150 bps

STAGGERED, LONG-TERM DEBT MATURITIES[1]

As of June 30, 2025 / $ Millions



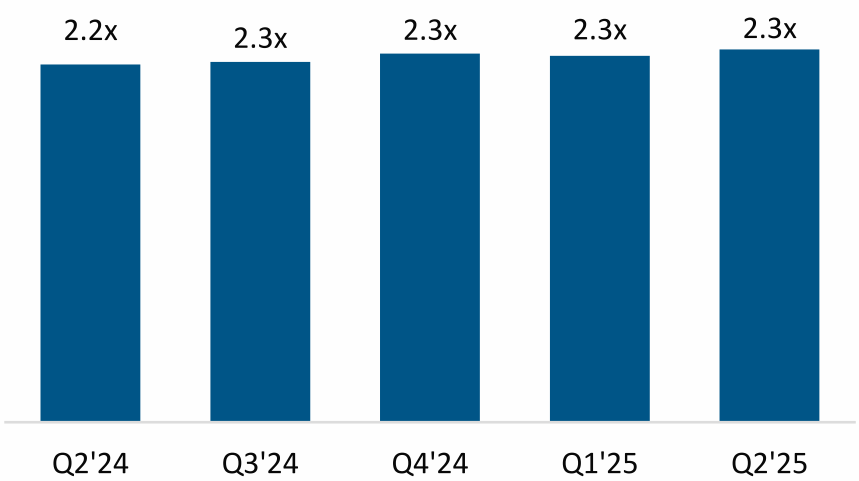
	2025	2026[1]	2027	2028	2029	2030
Unsecured Notes:	-	**$300**	-	**$300**	**$350**	**$300**
Drawn:	-	**$45**	-	-	-	**$462**
Undrawn:	-	$103	-	-	-	$1,045

Note: As of 6/30/2025, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH ~85%[1] OF DEBT WITH MATURITY > 3 YEARS

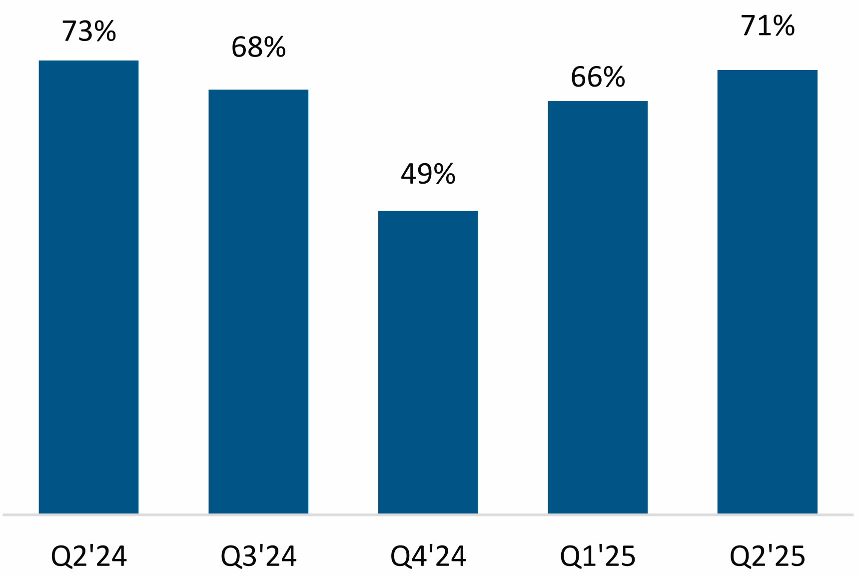
STRONG ASSET COVERAGE FOR OUTSTANDING DEBT

TSLX Asset Coverage for Unsecured Notes[1]



Asset coverage for unsecured notes of 2.3x

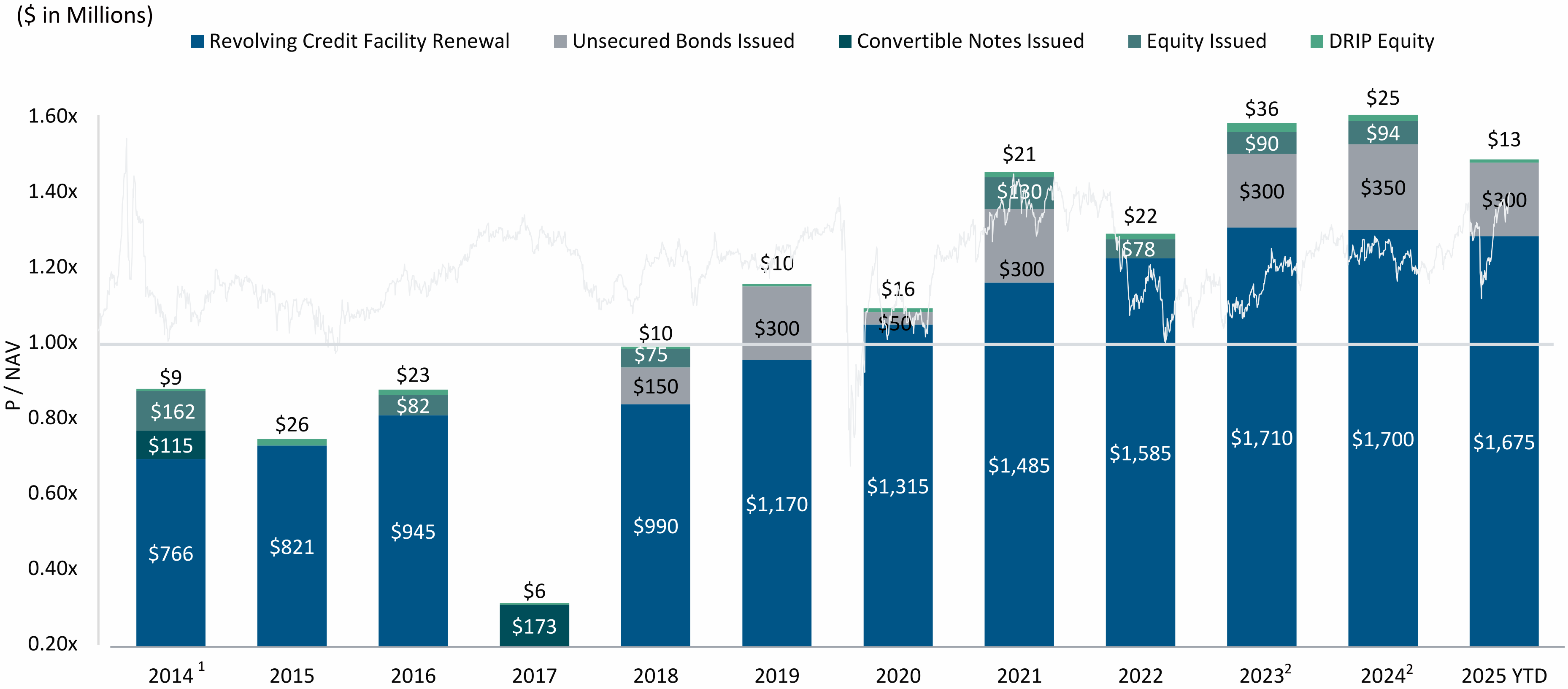
Unsecured Debt over Total Debt Outstanding



71% unsecured debt funding

Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



Current P/B: 1.40x
Since IPO P/B: 1.20x

Note: P/B is based on closing stock price as of 6/30/2025. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 19 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 200 NEW ISSUE UNSECURED NOTE INVESTORS

AGENDA

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

($ in millions)	Ticker	Long Term Credit Ratings: Moody's	S&P	Fitch	KBRA	Assets	Debt[1]	% 1st Lien[2]	% Debt Unsecured	ROE (NI): LTM[3]	Since TSLX IPO[4]
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	$3,416	$1,727	92%	71%	11.4%	13.4%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		$29,071	$14,109	64%	73%	10.2%	11.6%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	17,398	9,226	76%	57%	9.7%	10.0%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	14,593	8,041	59%	54%	3.3%	2.1%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		13,711	7,091	98%	68%	10.3%	10.3%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		9,237	5,127	92%	42%	9.2%	8.4%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			6,996	2,028	66%	77%	-6.1%	6.0%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		5,288	2,217	71%	63%	20.3%	16.0%
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	4,284	2,081	87%	69%	13.2%	12.2%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,922	2,050	96%	55%	9.3%	10.9%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,410	1,800	96%	50%	9.1%	6.4%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	3,462	2,052	93%	10%	6.9%	2.7%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	3,160	1,768	66%	69%	6.0%	7.8%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		2,964	1,448	81%	65%	3.1%	2.2%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		2,793	1,568	71%	65%	8.4%	5.4%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	2,774	1,563	65%	61%	9.4%	6.6%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		2,575	1,310	86%	29%	7.1%	6.6%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		2,537	1,173	96%	30%	8.9%	5.7%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	2,256	1,042	98%	6%	10.2%	11.6%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		2,074	1,115	90%	27%	10.2%	6.7%
BlackRock TCP Capital	TCPC			BBB- (negative)	BBB- (stable)	1,937	1,175	82%	62%	-1.4%	5.2%
Crescent Capital BDC	CCAP				BBB (stable)	1,654	887	91%	46%	5.9%	7.7%
Fidus Investment Corporation	FDUS			BBB- (stable)		1,257	529	72%	62%	11.7%	14.3%
PennantPark Floating Rate Capital	PFLT					2,522	1,391	90%	13%	7.5%	5.9%
CION Investment Corporation	CION					1,881	1,102	85%	54%	-1.2%	4.2%
PennantPark Investment	PNNT					1,253	629	41%	50%	1.9%	3.5%
Saratoga Investment Corp	SAR					1,202	781	87%	69%	9.1%	11.8%
Runway Growth Finance Corp	RWAY					1,041	516	92%	50%	14.7%	10.3%
TriplePoint Venture Growth BDC Corp	TPVG					788	424	82%	88%	11.6%	6.4%
Median								**85%**	**56%**	**9.1%**	**6.7%**
Mean								**81%**	**52%**	**7.8%**	**7.8%**
High								**98%**	**88%**	**20.3%**	**16.0%**
Low								**41%**	**6%**	**-6.1%**	**2.1%**

Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

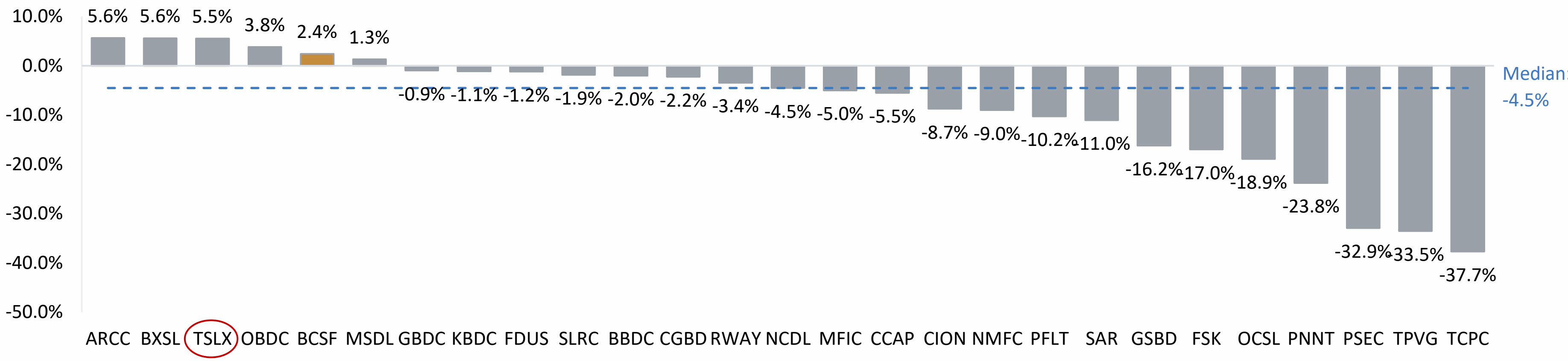
		Long Term Credit Ratings				Key Credit Metrics				
($ in millions)	**Ticker**	**Moody's**	**S&P**	**Fitch**	**KBRA**	**Debt / Equity[1]**	**Debt / Assets[1]**	**Interest Coverage[2]**	**Interest & Div. Coverage[3]**	**Q2 Base Div. Coverage[4]**
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	1.07x	51%	2.6x	1.2x	122%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.01x	49%	2.9x	1.1x	101%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.20x	53%	2.4x	1.1x	115%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	1.31x	55%	2.4x	1.0x	97%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		1.13x	52%	3.0x	1.0x	99%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		1.28x	56%	2.4x	1.0x	97%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			0.62x	29%	3.5x	1.0x	138%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.77x	42%	3.7x	1.3x	129%
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	0.97x	49%	4.5x	1.2x	122%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.15x	52%	2.3x	1.0x	100%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.19x	53%	2.7x	1.0x	119%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.49x	59%	2.1x	2.1x	103%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	1.35x	56%	2.2x	1.0x	101%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		0.98x	49%	2.1x	1.2x	90%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.33x	56%	2.3x	1.0x	109%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.37x	56%	2.5x	1.0x	116%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1.09x	51%	2.3x	1.2x	97%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.18x	46%	2.3x	1.0x	97%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	0.90x	46%	2.6x	2.6x	101%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		1.26x	54%	2.1x	0.9x	103%
BlackRock TCP Capital	TCPC			BBB- (negative)	BBB- (stable)	1.59x	61%	2.7x	1.2x	112%
Crescent Capital BDC	CCAP				BBB (stable)	1.22x	54%	2.1x	1.0x	108%
Fidus Investment Corporation	FDUS			BBB- (stable)		0.76x	42%	3.4x	1.2x	98%
PennantPark Floating Rate Capital	PFLT					1.28x	55%	2.1x	2.1x	81%
CION Investment Corporation	CION					1.45x	59%	1.8x	0.7x	90%
PennantPark Investment	PNNT					1.31x	50%	2.3x	2.3x	75%
Saratoga Investment Corp	SAR					1.97x	65%	1.8x	0.8x	88%
Runway Growth Finance Corp	RWAY					1.03x	50%	2.2x	0.7x	109%
TriplePoint Venture Growth BDC Corp	TPVG					1.21x	54%	2.8x	1.0x	93%
Median						**1.21x**	**53%**	**2.4x**	**1.0x**	**101%**
Mean						**1.19x**	**52%**	**2.6x**	**1.0x**	**103%**
High						**1.97x**	**65%**	**4.5x**	**1.3x**	**138%**
Low						**0.62x**	**29%**	**1.8x**	**0.7x**	**75%**

Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

COLLATERAL COVERAGE AND ASSET QUALITY MATTERS

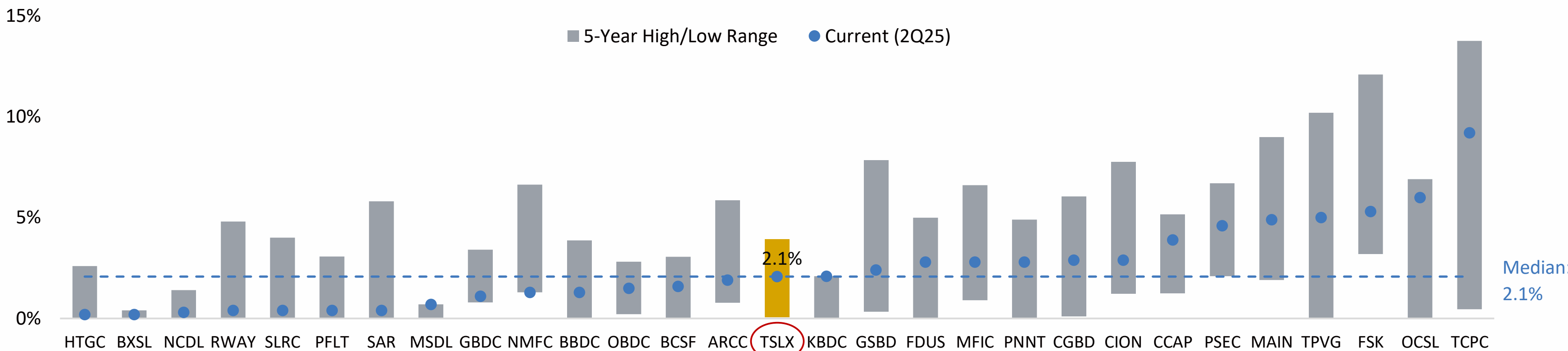
3-YEAR CUMULATIVE CHANGE IN NET ASSET VALUE PER SHARE

(Q2'22 – Q2'25)



CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost



Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

WHILE THE SECTOR TRADES IN A NARROW RANGE FROM AN ATTACHMENT AND DETACHMENT STANDPOINT, UNDERLYING ASSET QUALITY HAS PERFORMED BETTER THAN EXPECTED

AGENDA

DIFFERENTIATED PLATFORM EXPERTISE

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

- Source away from Wall Street
- Create our own transactions, pursue and use control

DISCIPLINED SECTOR APPROACH

- Late cycle-minded sector selection
- Focus on resource-intensive situations that require originations and underwriting capabilities

MAINTAIN A LOW VOLATILITY PORTFOLIO

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

FOCUSED RISK MANAGEMENT

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

SOURCING AND UNDERWRITING OVERVIEW

Sourcing

Process:

- Credit originators / team
- Weekly pipeline conference calls
- Daily communication
- Direct Company coverage
- Originator screens

Controls:

- Senior business leaders

Underwriting

Process:

- Quick Look memo
- Prepare Investment Review Committee ("IRC") memo
- Customary loan documentation initiated
- Final IRC memo

Controls:

- Investment Committee
- Credit team, legal counsel, accounting, operations, senior business leaders and compliance

Asset Management

Process:

- Performing Loans – Monthly review of operating performance
- Watch List – Bi-weekly meetings
- Non-Performing Loans – Bi-weekly review
- Weekly – Pipeline and Portfolio Activity

Controls:

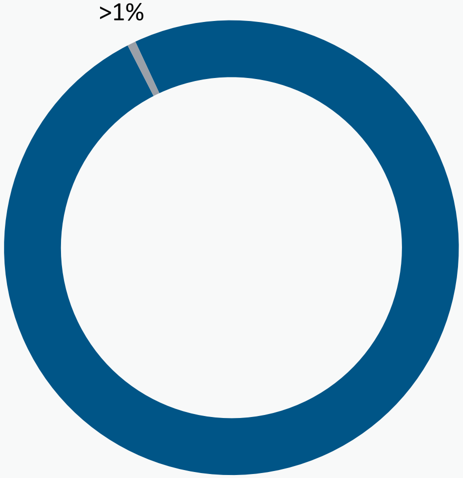
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

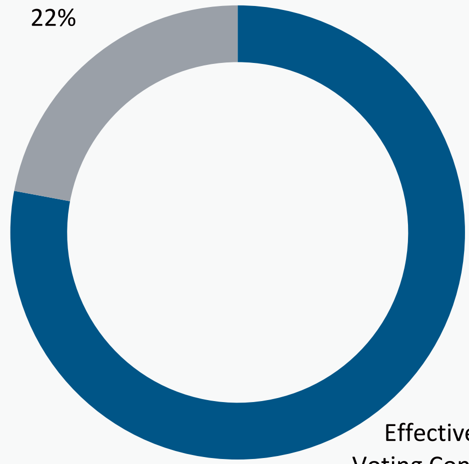
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



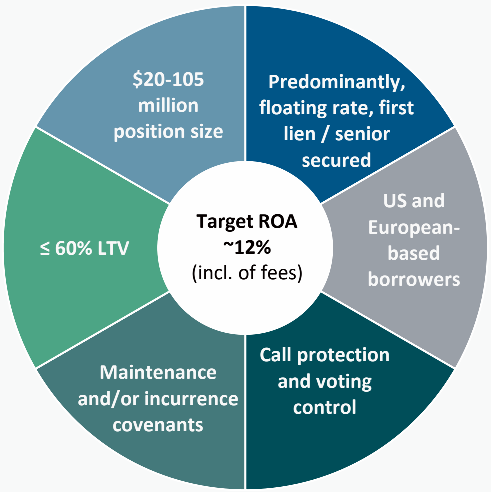
~99% sourced away from Wall Street

Voting Control



Effective voting control in 78% of portfolio debt investments

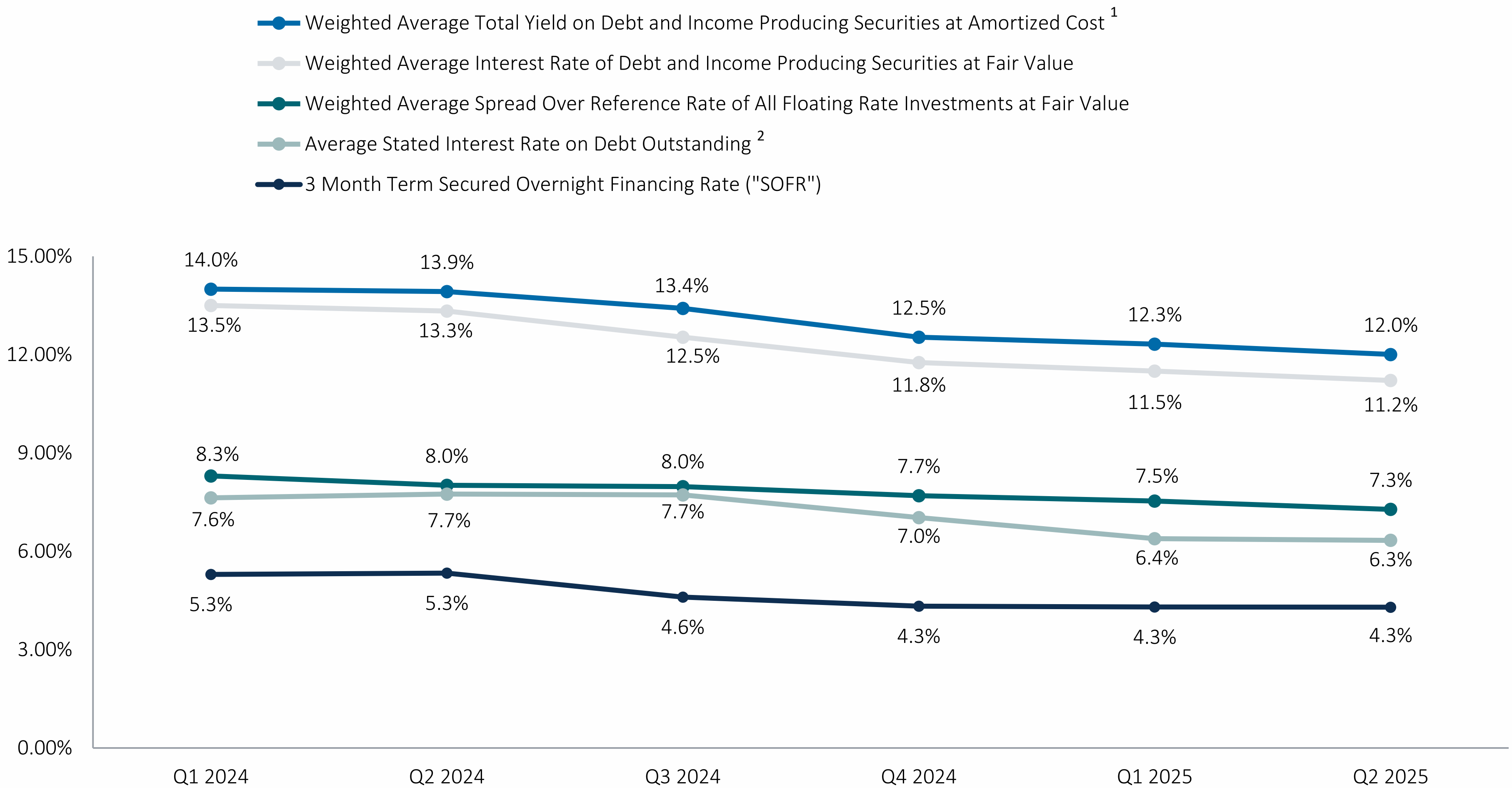
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 6/30/2025.

NET INTEREST MARGIN ANALYSIS



Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS DECLINED FROM PEAK LEVELS AS A CONSEQUENCE OF LOWER BASE RATES AND TIGHTENING SPREADS…THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION REMAINS CRITICAL

DISCIPLINED SECTOR APPROACH

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE (1)

- RAPID
- medius
- Avalara
- project44
- Kyriba
- pricefx
- bswift
- CIPHR
- iManage
- CommerceHub
- Kerridge Commercial Systems
- MAXAR TECHNOLOGIES
- coupa

CHALLENGED BUSINESS MODELS WITH GOOD ASSETS (2)

- BARNEYS NEW YORK
- BED BATH & BEYOND
- iHeart MEDIA INC
- REVLON
- Neiman Marcus
- AÉROPOSTALE
- belk
- STAPLES
- SPORTS AUTHORITY

GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE (3)

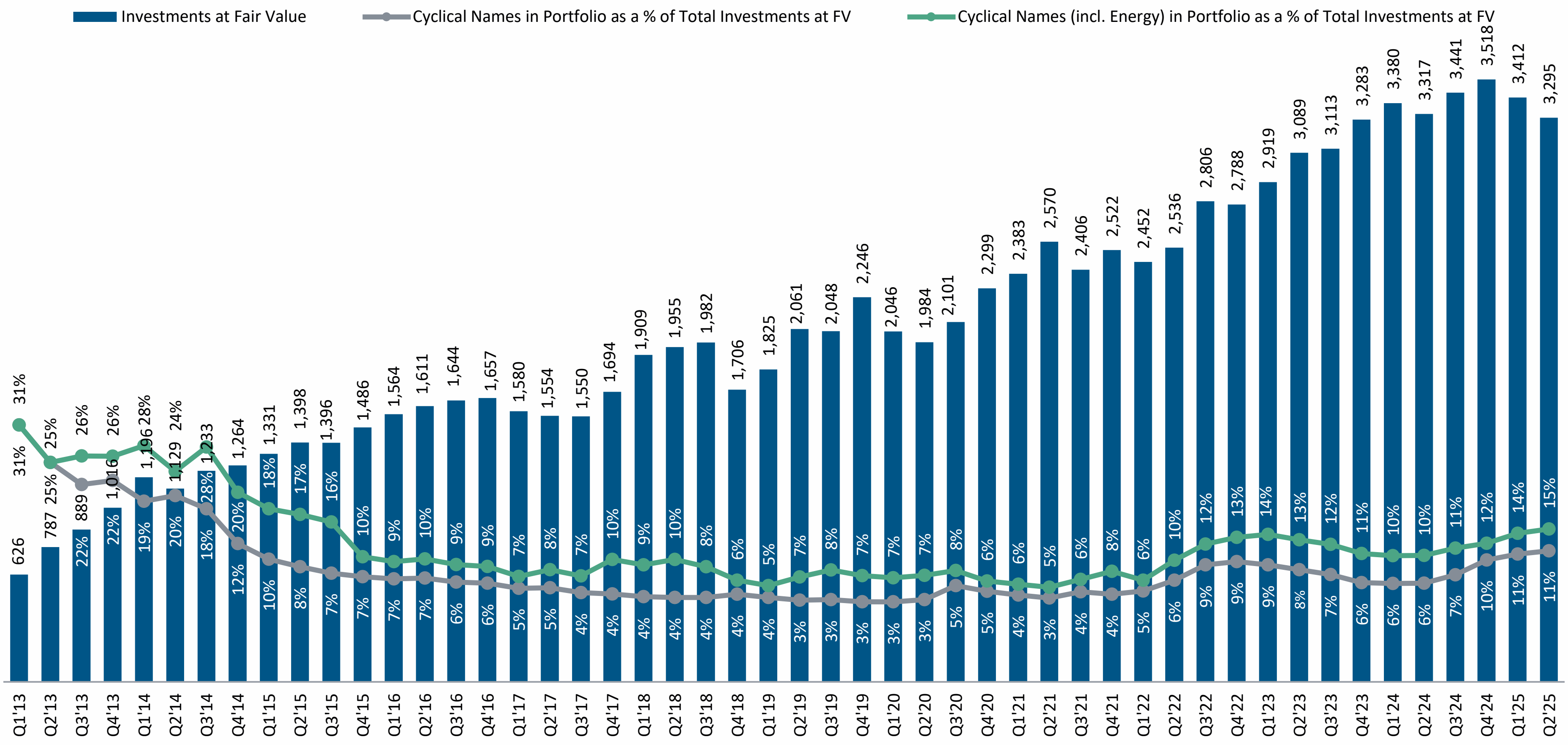
- Follett
- VERDAD RESOURCES
- GLOBAL PORTS HOLDING
- NEKTAR
- arrowhead pharmaceuticals
- TRP ENERGY
- biohaven pharmaceuticals
- MACH NATURAL RESOURCES
- Ferrellgas
- EQUINOX

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

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

LOW CYCLICAL EXPOSURE

$ Millions by Fair Value

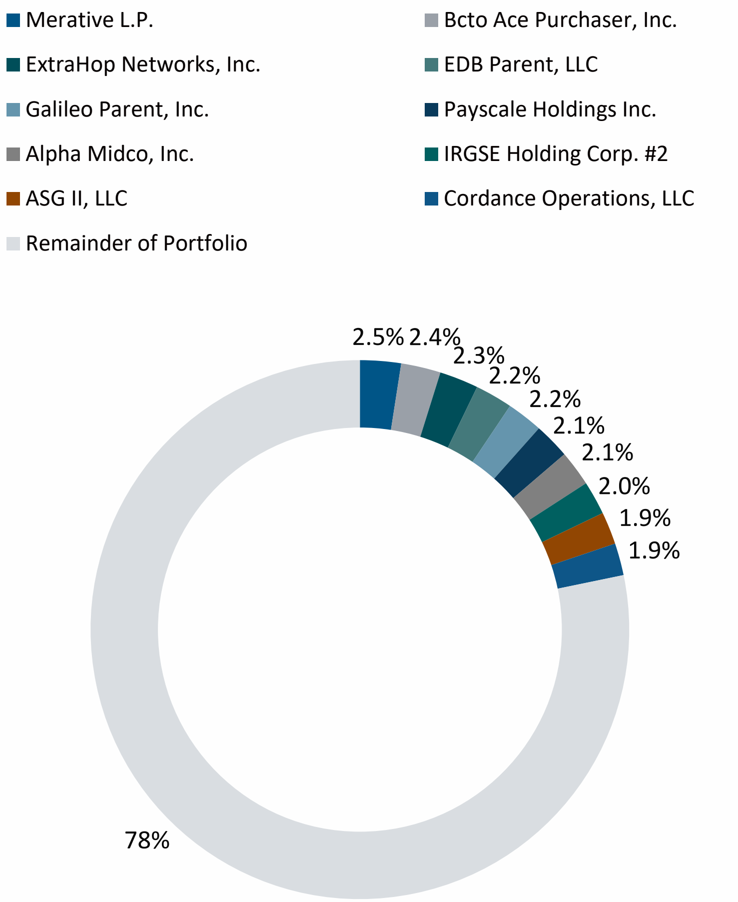


Note: As of 6/30/25. Please see notes at the end of this presentation for additional important information.

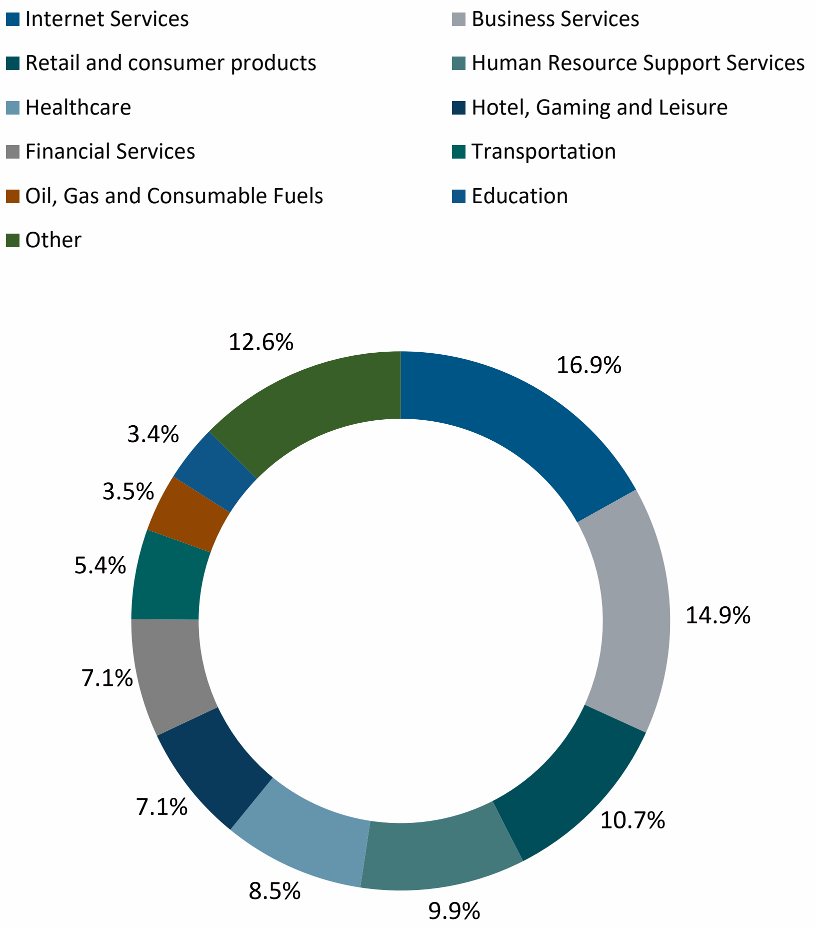
LATE CYCLE-MINDED SECTOR SELECTION

DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

Top 10 Borrower Diversification



Industry Diversification

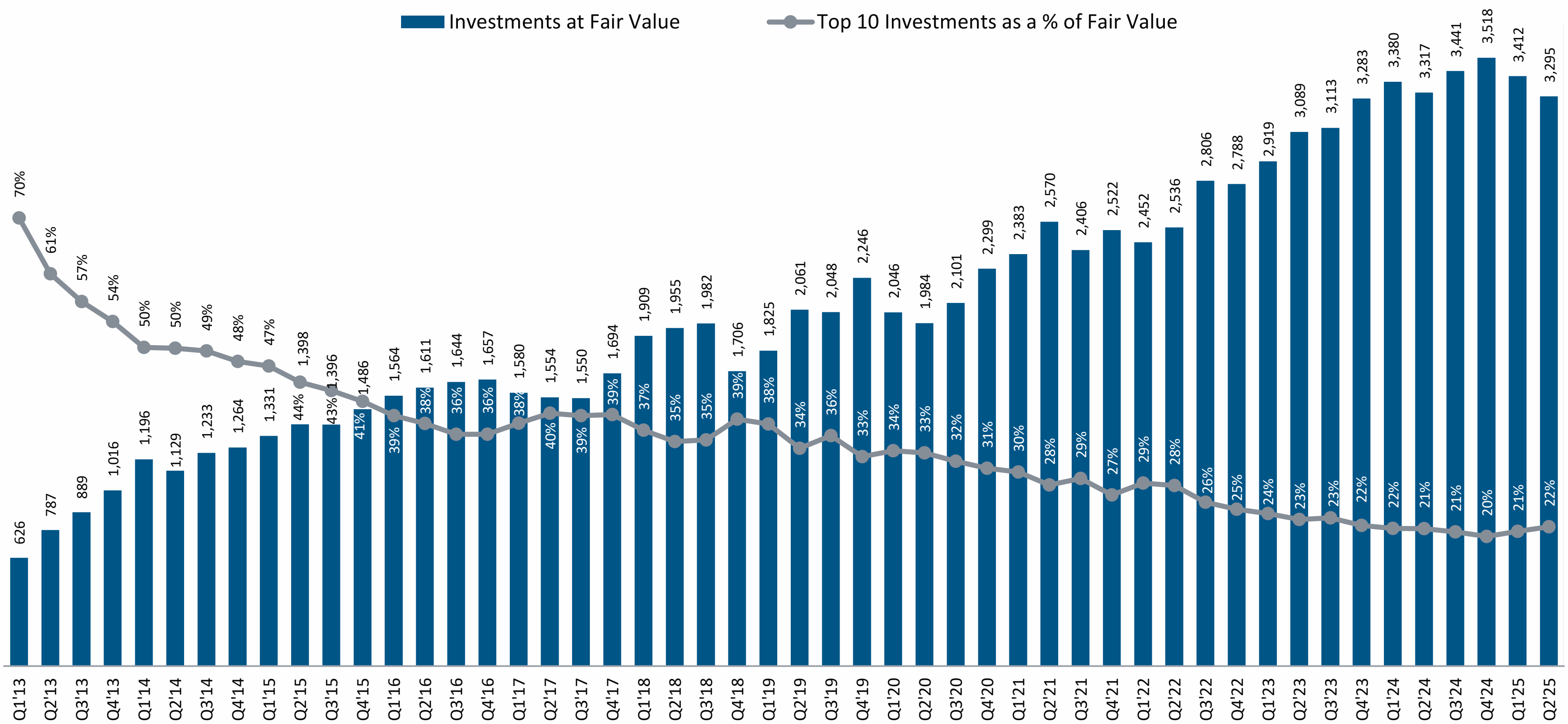


Note: Note: By fair value of investments as of 6/30/2025. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value



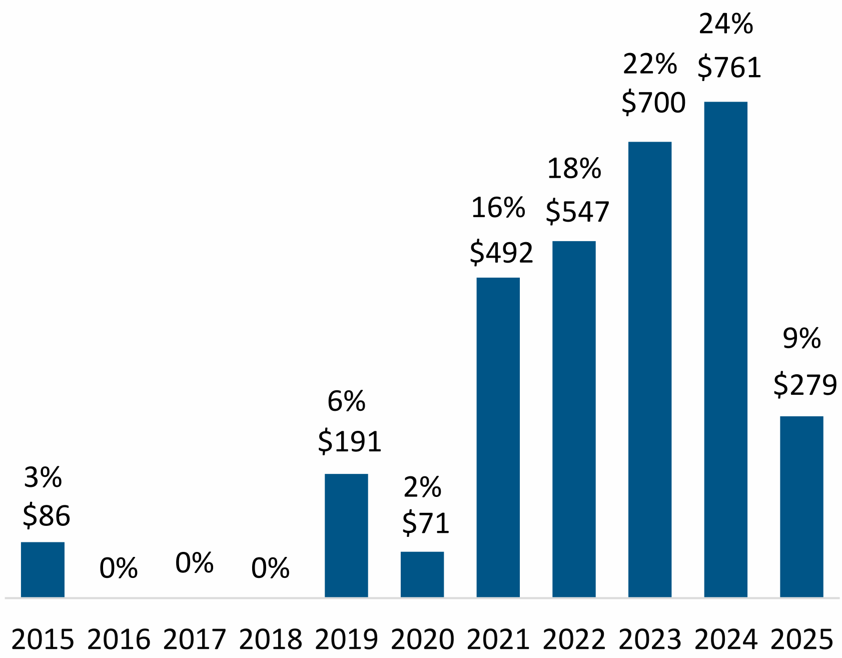
Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

ASSET VINTAGE DIVERSITY

Fair Value by Vintage

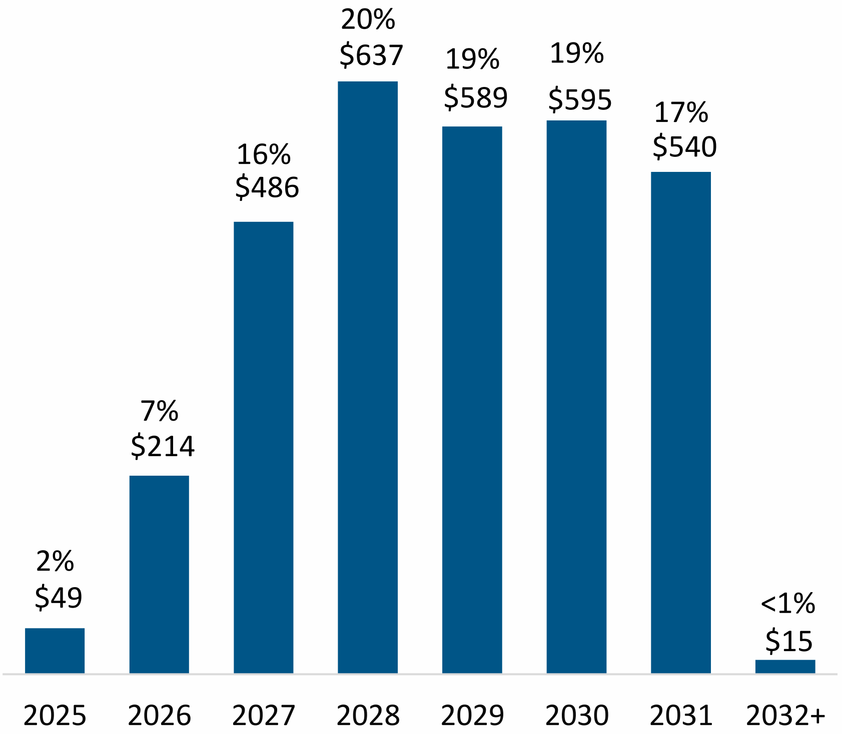
$ Millions by Fair Value



72% of Portfolio Invested in “New Vintage” since March 31, 2022

Debt Investments by Maturity

$ Millions by Fair Value



<2% of Debt Assets with a Maturity Date in 2025

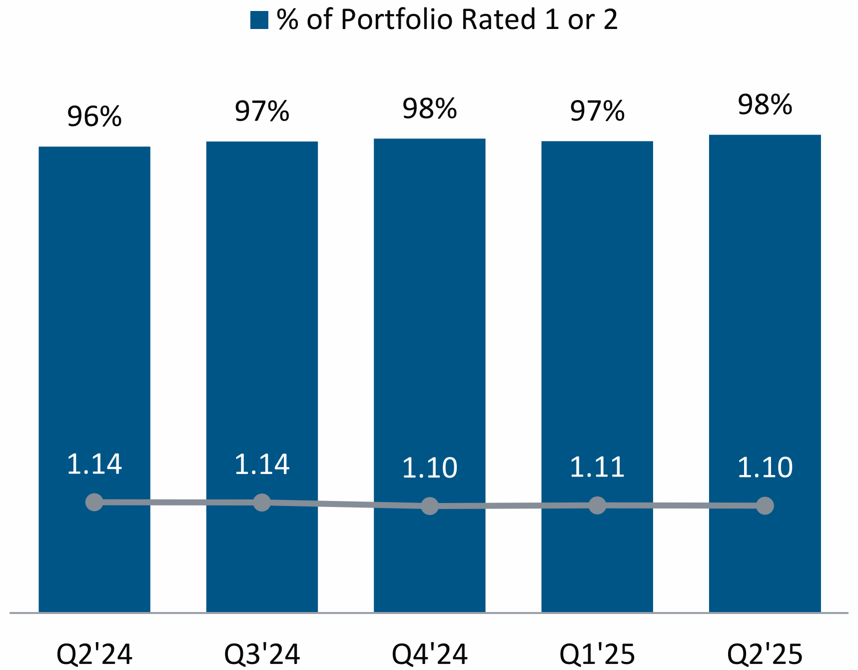
Note: By fair value of investments as of 6/30/2025.

ACCESS TO CAPITAL HAS ALLOWED TSLX TO DEPLOY CAPITAL IN HIGH QUALITY, NEW VINTAGE ASSETS

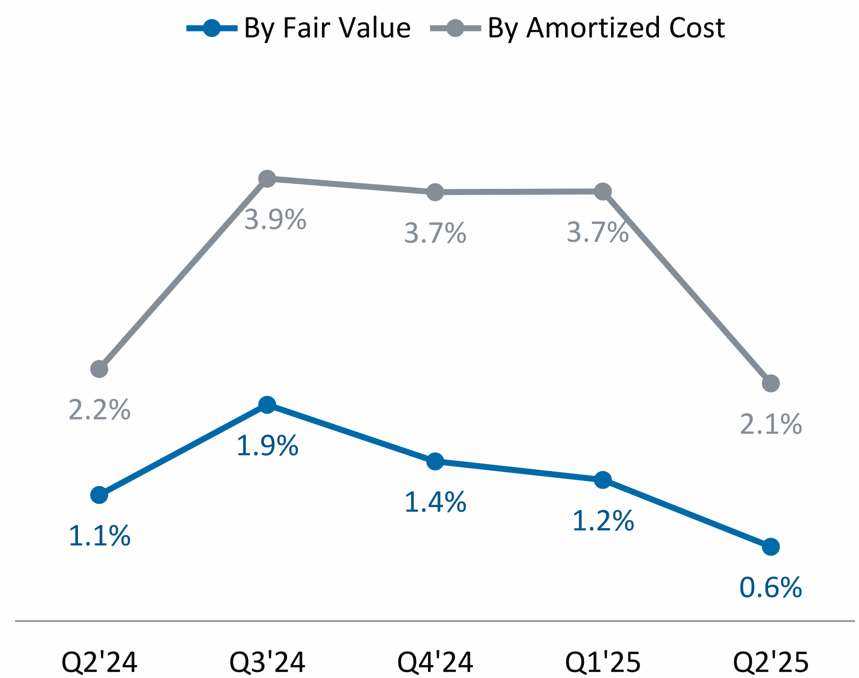
HIGH QUALITY PORTFOLIO

SLX Weighted Average Portfolio Performance Rating

By Fair Value



SLX % of Investments on Non-Accrual



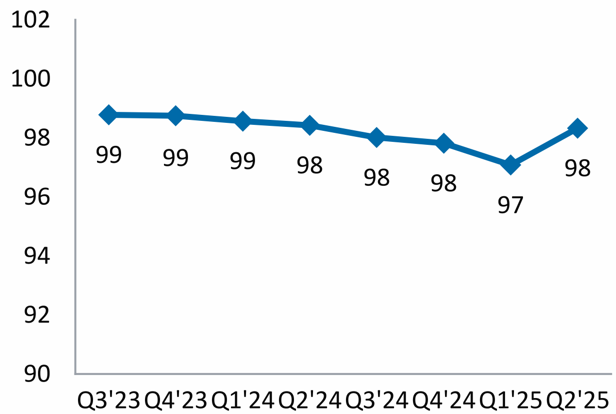
- ***92% of the portfolio is rated 1 and 98% of the portfolio is rated 1 or 2***
- ***As of June 30, 2025, there were 2 investments on non-accrual status which represented ~0.6% of investments at fair value. Names on non-accrual include:***
    1. ***<u>American Achievement , Term Loan A[1], Sub Debt and Term Loan B</u> which represents $19.9m (<1%) of the portfolio at fair value (2015 vintage asset)***
    2. ***<u>Astra Acquisitions Corp, Second Lien Term Loan[2]</u> which represents $3.0m (<1%) of the portfolio at fair value (2021 vintage asset)***

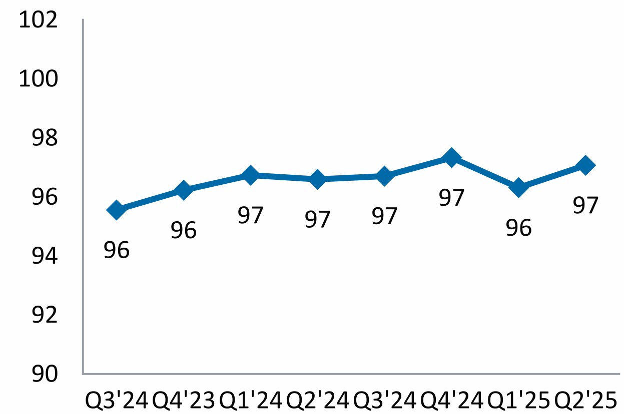
Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

TSLX PORTFOLIO VS. BROADLY SYNDICATED LOAN MARKET

	TSLX	Broadly Syndicated Loan Market
BUSINESS SERVICES / LOWER BETA INDUSTRIES[1]	80%	17%
AVERAGE REFERENCE RATE FLOORS[2]	0.92%	0.64%
WEIGHTED AVERAGE LIFE[3]	1.3 years	4.5 years

PRICE TREND[4]

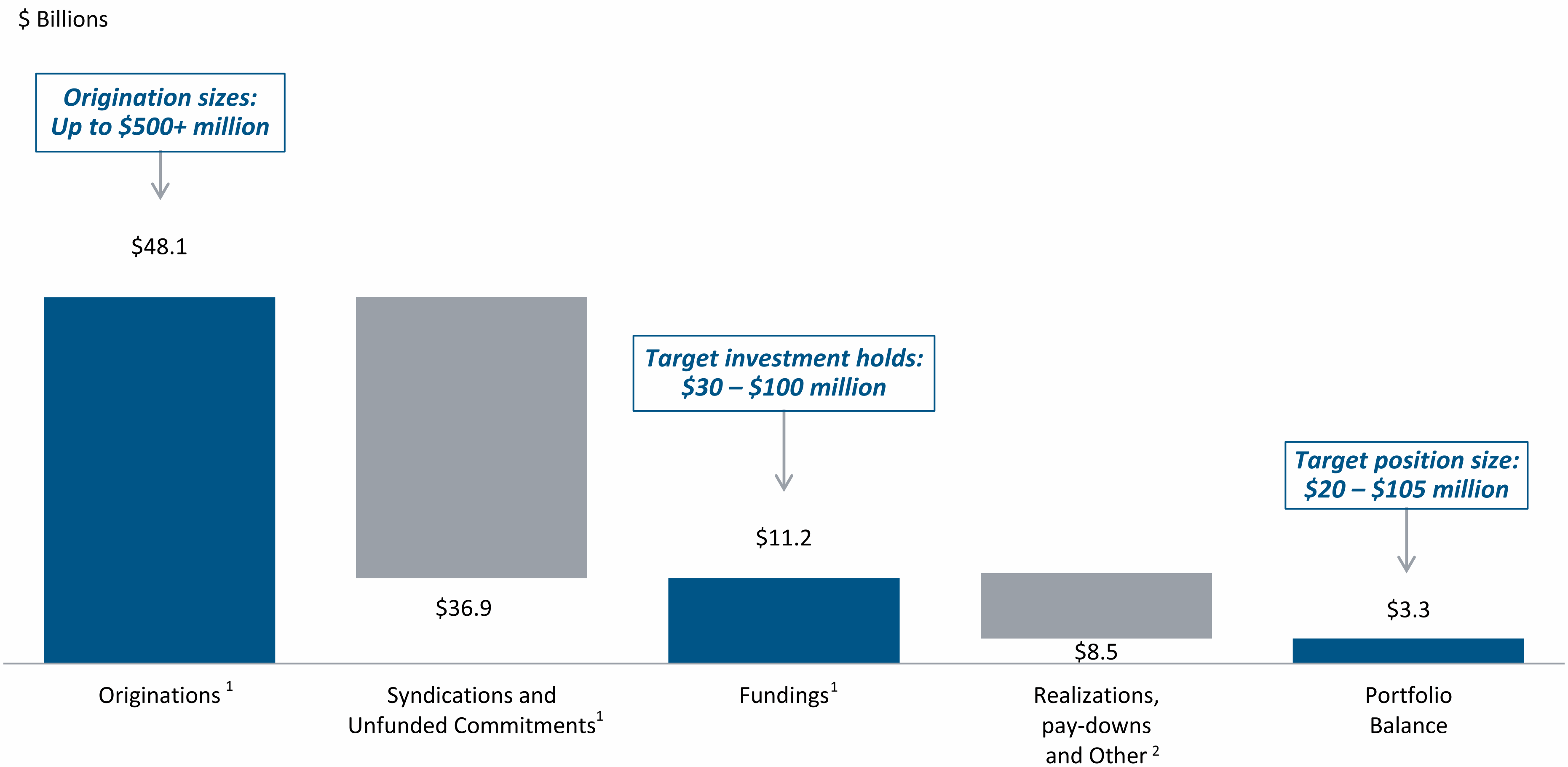




Source: LCD and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CHARACTERISTICS OF OUR PORTFOLIO THAT CONTRIBUTE TO LOWER BETA

ORIGINATIONS AND FUNDING ACTIVITY



Note: As of 6/30/2025, numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

AGENDA

1. Overview & Organization
2. Track Record of Strong Performance
3. Strong Liquidity and Funding Profile
4. Credit Highlights
5. Principles and Investment Strategy
6. **Appendix**

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

Portfolio Reviews → Complete Initial Draft of Valuation (25+ people) → Review of Valuation (15+ people) → Preliminary Valuation Committee (100+ people) → Final Valuation Committee Meeting (100+ people) → Audit Committee Meeting (with BoD) (100+ people) → Board of Directors Meeting (9 people)

Internal

Internal/External

Fair Value Approved

Receive positive assurance(fair value ranges) from external valuation firms Houlihan Lokey/Kroll

The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on theses level III assets follow below roadmap:

Investment

Traded?

Utilize recent trades and prices, which can occur in private market

Performing?

Yes

Trades in Private Market

EV Coverage?

Yes

Yield Analysis

- Project contractual cash flows utilizing early payoff/refinancing, amendments, call protection
- Estimate discount rate incorporating credit quality and market rate for loans with comparable risk
- Discount cash flows to PV

No

Liquidation Analysis

- Estimate the value of balance sheet assets available (i.e. accounts receivable, inventory)

No

Minor Covenant Default

Credit quality adjustment

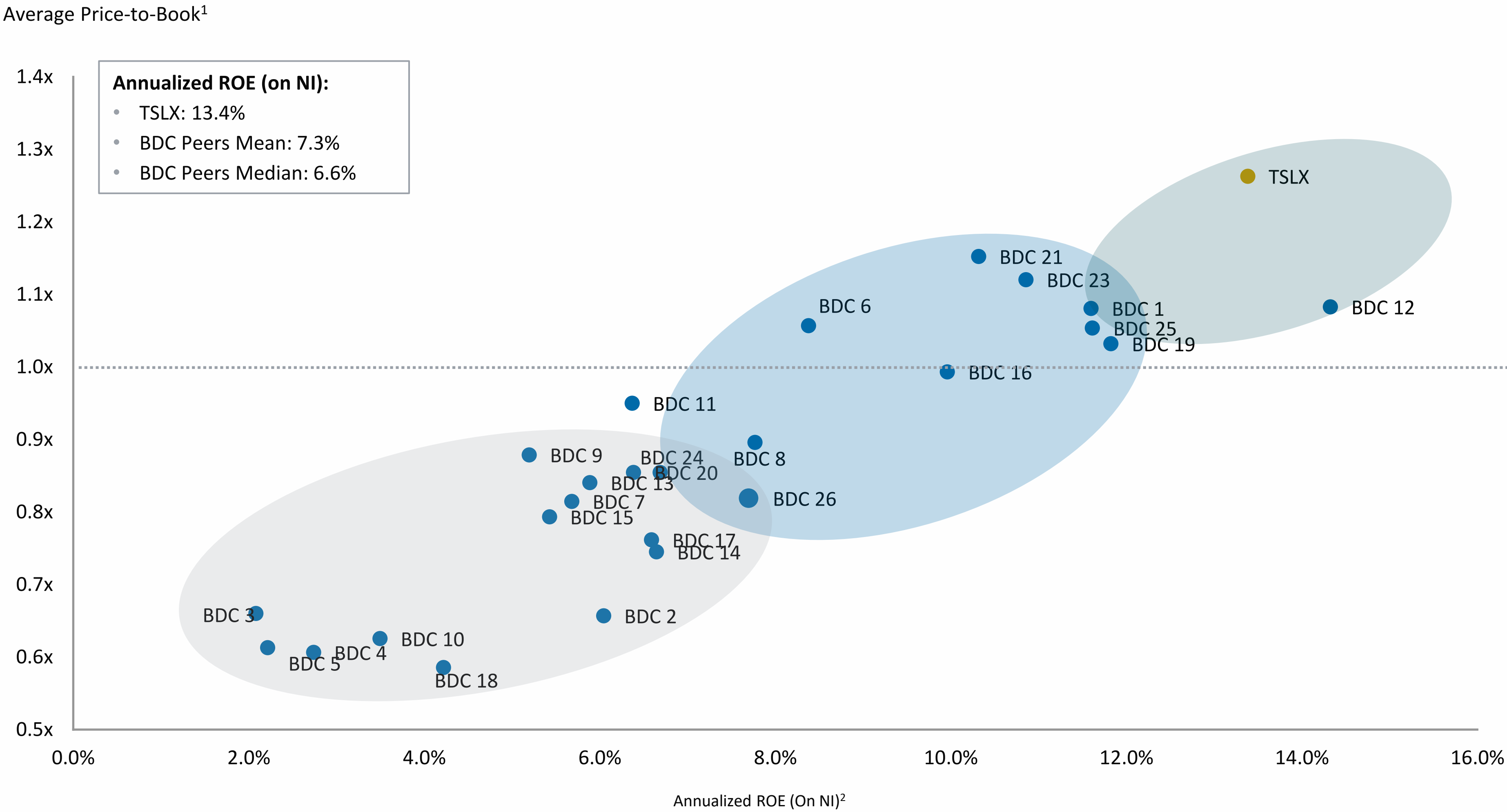
Major Covenant Default

Estimate recovery value

For illustrative purposes only. Valuation process is indicative and subject to change.

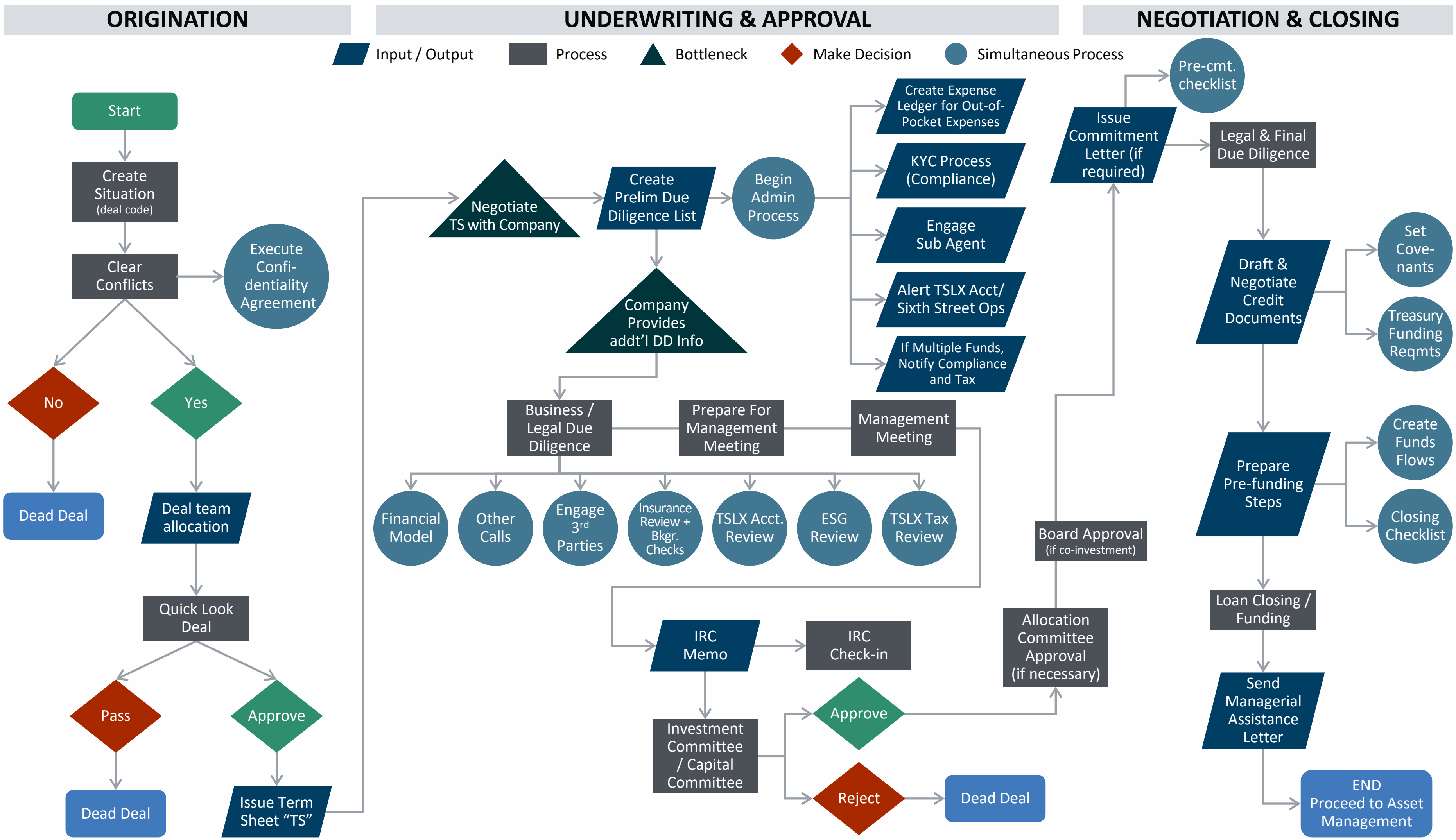
BDC SECTOR PRICE-TO-BOOK

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



Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Origination, underwriting and negotiation process is indicative and subject to change.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Investment Income Per Share	$0.59	$0.59	$0.62	$0.62	$0.54
Net Income (Loss) Per Share	$0.51	$0.44	$0.55	$0.39	$0.63
(+) *Incentive fees on net capital gains (Not Payable) Per Share*	*($0.01)*	*($0.02)*	*($0.01)*	*($0.04)*	*$0.02*
Adjusted Net Investment Income Per Share[1]	$0.58	$0.57	$0.61	$0.58	$0.56
Adjusted Net Income (Loss) Per Share[1]	$0.50	$0.41	$0.54	$0.36	$0.64
Net Asset Value Per Share (Ending Shares)	$17.19	$17.12	$17.16	$17.04	$17.17
Adjusted Net Asset Value Per Share (Ending Shares)[2]	$17.13	$17.07	$17.09	$16.98	$17.12
Distributions Per Share (Record Date)	$0.52	$0.52	$0.51	$0.53	$0.52
Net Assets	$1,599,035	$1,597,181	$1,607,529	$1,601,283	$1,617,646
Total Debt (Outstanding Principal)	$1,785,042	$1,907,480	$1,954,058	$1,889,155	$1,757,117
Debt to Equity at Quarter-end	1.12x	1.19x	1.22x	1.18x	1.09x
Average Debt to Equity[3]	1.17x	1.14x	1.23x	1.19x	1.20x
Annualized ROE on Net Investment Income[4]	13.9%	13.7%	14.4%	14.4%	12.7%
Annualized ROE on Net Income[4]	11.9%	10.2%	12.8%	9.2%	14.7%
Annualized ROE on Adjusted Net Investment Income[1,4]	13.5%	13.2%	14.2%	13.5%	13.1%
Annualized ROE on Adjusted Net Income[1,4]	11.6%	9.6%	12.5%	8.3%	15.1%

Note: As of 6/30/2025. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Investments at Fair Value	**$3,317,069**	**$3,441,075**	**$3,518,412**	**$3,412,032**	**$3,294,905**
Number of Portfolio Companies	109	115	116	115	109
Average Investment Size in Our Portfolio Companies	$30,432	$29,922	$30,331	$29,670	$30,228
Number of Portfolio Companies (Excluding Structured Credit Investments)	105	112	115	115	109
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	$31,533	$30,679	$30,582	$29,670	$30,228
Asset Class:					
First-Lien Debt Investments	93%	93%	94%	93%	92%
Second-Lien Debt Investments	1%	<1%	<1%	<1%	<1%
Structured Credit Investments	<1%	<1%	<1%	-	-
Mezzanine Debt Investments	1%	1%	1%	2%	2%
Equity and Other Investments	5%	5%	4%	5%	5%
Interest Rate Type[1]:					
% Floating Rate	99.6%	98.8%	97.2%	97.0%	96.5%
% Fixed Rate	0.4%	1.2%	2.8%	3.0%	3.5%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	13.9%	13.4%	12.5%	12.3%	12.0%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	13.8%	13.1%	12.3%	12.1%	11.7%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.0%	8.0%	7.7%	7.5%	7.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.3%	12.5%	11.8%	11.5%	11.2%
Fair Value as a Percentage of Principal (Debt)	98.4%	98.0%	97.8%	97.1%	98.3%
Fair Value as a Percentage of Call Price (Debt)	95.1%	94.2%	93.6%	92.7%	94.1%
Investment Activity at Par:					
New Investment Commitments	$230,957	$269,304	$479,037	$154,378	$297,698
Net Funded Investment Activity	($126,704)	$98,886	$18,807	($132,892)	($179,994)
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	8	8	9	6	5
Average New Investment Commitment Amount in New Portfolio Companies	$21,166	$30,179	$48,371	$21,382	$48,717
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.1	6.3	6.1	5.2	5.7
Weighted Average Interest Rate of New Investment Commitments	11.6%	12.0%	10.9%	11.3%	10.7%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.6%	6.8%	6.4%	7.0%	6.7%

Note: As of 6/30/2025. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

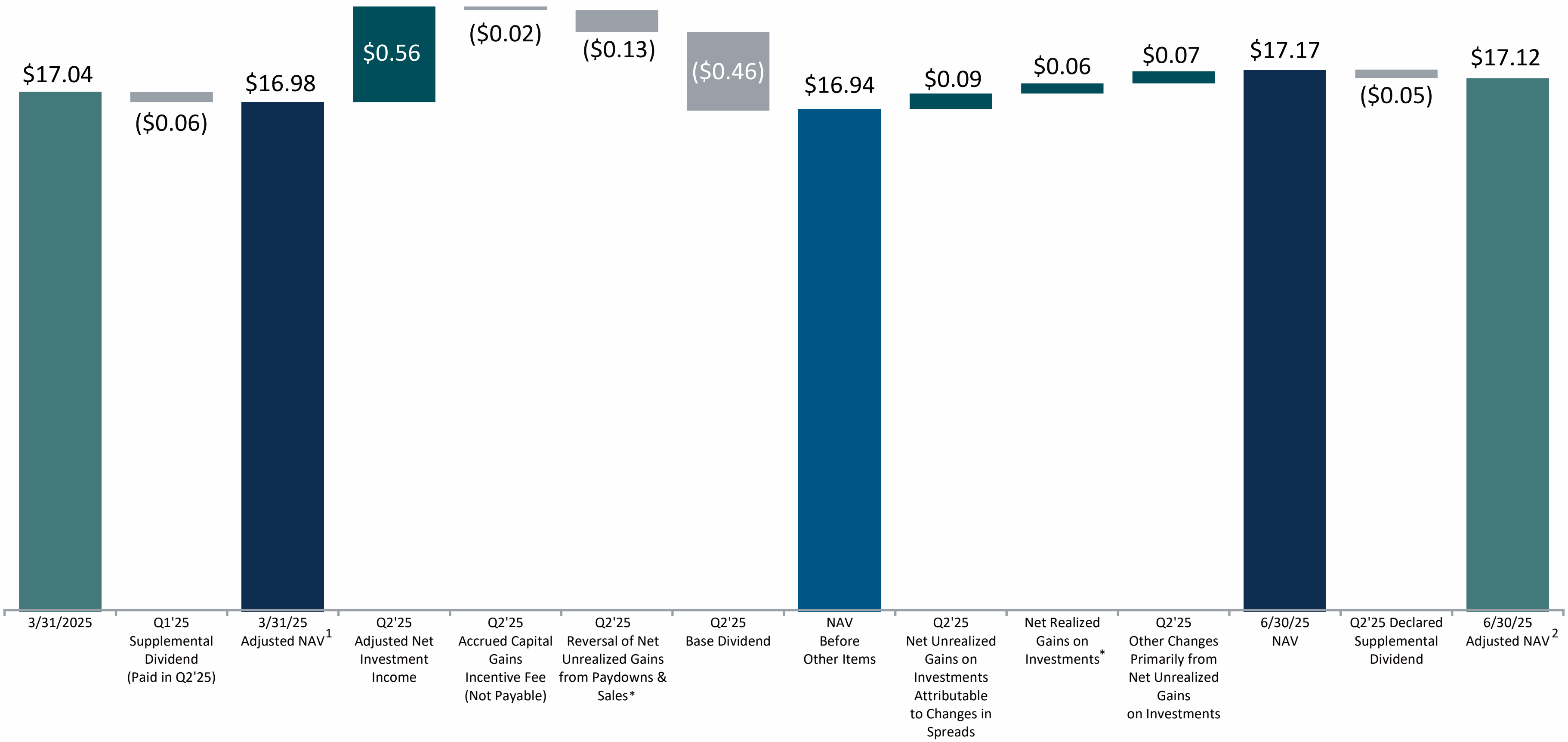
DOLLAR AMOUNTS IN THOUSANDS

Except Per Share Data; Per Share Data is Based on Ending Shares Outstanding

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Assets					
Investments at Fair Value	$3,317,069	$3,441,075	$3,518,412	$3,412,032	$3,294,905
Cash and Cash Equivalents	$34,649	$29,727	$27,328	$47,269	$39,169
Interest Receivable	$30,738	$34,756	$30,518	$31,159	$24,741
Prepaid Expenses and Other Assets	$4,495	$24,306	$5,967	$8,040	$57,033
Total Assets	**$3,386,951**	**$3,529,864**	**$3,582,225**	**$3,498,500**	**$3,415,848**
Liabilities					
Debt[1]	$1,712,905	$1,870,445	$1,901,142	$1,844,837	$1,726,557
Management Fees Payable to Affiliate	$12,468	$12,699	$12,953	$12,674	$12,620
Incentive fees on net investment income payable to affiliate	$11,414	$11,175	$12,013	$11,516	$11,089
Incentive fees on net capital gains accrued to affiliate	$8,266	$6,022	$5,071	$1,385	$2,822
Payables to Affiliate	$4,584	$5,619	$3,635	$2,701	$5,360
Other Liabilities	$38,279	$26,723	$39,882	$24,104	$39,754
Total Liabilities	**$1,787,916**	**$1,932,683**	**$1,974,696**	**$1,897,217**	**$1,798,202**
Total Net Assets	**$1,599,035**	**$1,597,181**	**$1,607,529**	**$1,601,283**	**$1,617,646**
Total Liabilities and Net Assets	**$3,386,951**	**$3,529,864**	**$3,582,225**	**$3,498,500**	**$3,415,848**
Net Asset Value per Share	$17.19	$17.12	$17.16	$17.04	$17.17
Adjusted Net Asset Value per Share[2]	$17.13	$17.07	$17.09	$16.98	$17.12
Debt to Equity at Quarter End	1.12x	1.19x	1.22x	1.18x	1.09x
Average Debt to Equity[3]	1.17x	1.14x	1.23x	1.19x	1.20x

Note: As of 6/30/2025. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q2'25



Note: Per share data was derived using the Q2 2025 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

*Impact of the restructuring of our investment in Lithium Technologies, LLC during 2Q 2025 is a combination of (i) reversal of previously unrealized losses (i.e. an unrealized gain) and (ii) a realized loss. Given these offset, they have been shown on a net basis above.

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	11.2%
Amortization of upfront fees[1]	0.9%
Total Yield on Debt and Income Producing Securities	**12.1%**
Impact of Additional fees[2]	0.9%
All-in Yield (on Assets)	**13.0%**
Cost of funds[3]	(6.8%)
Assumed Debt/Equity	1.20x
Net Interest Income Return (on Equity)[4]	**20.3%**
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.44% of Assets)[5]	(1.0%)
ROE Before Incentive Fee	**16.2%**
Incentive Fee	(2.8%)
Operating ROE (Net Investment Income)	**12.3%**
Base Book Dividend Yield based on Q2 2025 NAV	**10.7%**

Note: For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

ABILITY TO GENERATE A STRONG RISK-ADJUSTED RETURN ON EQUITY IN EXCESS OF OUR BASE DIVIDEND LEVEL AND GROW NAV

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
11.0%	2.74x	2.71x	2.68x	2.65x	2.63x	2.56x
11.5%	2.85x	2.82x	2.79x	2.77x	2.74x	2.67x
12.0%	2.97x	2.94x	2.91x	2.88x	2.85x	2.78x
12.5%	3.09x	3.05x	3.02x	2.99x	2.96x	2.89x
13.0%	3.21x	3.17x	3.14x	3.11x	3.08x	3.00x
13.5%	3.32x	3.29x	3.25x	3.22x	3.19x	3.11x
14.0%	3.44x	3.40x	3.37x	3.33x	3.30x	3.22x
14.5%	3.56x	3.52x	3.48x	3.45x	3.42x	3.33x
15.0%	3.68x	3.64x	3.60x	3.56x	3.53x	3.44x
15.5%	3.80x	3.75x	3.71x	3.68x	3.64x	3.55x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	4.25x	4.14x	4.04x	3.94x	3.86x	3.65x
5.75%	4.07x	3.97x	3.87x	3.78x	3.70x	3.50x
6.00%	3.91x	3.81x	3.72x	3.63x	3.55x	3.36x
6.25%	3.76x	3.66x	3.57x	3.49x	3.42x	3.23x
6.50%	3.62x	3.53x	3.44x	3.36x	3.29x	3.11x
6.75%	3.50x	3.40x	3.32x	3.25x	3.18x	3.00x
7.00%	3.38x	3.29x	3.21x	3.14x	3.07x	2.90x
7.25%	3.27x	3.18x	3.10x	3.03x	2.97x	2.81x
7.50%	3.16x	3.08x	3.01x	2.94x	2.88x	2.72x
7.75%	3.07x	2.99x	2.92x	2.85x	2.79x	2.64x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds: 6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
11.0%	2.92x	2.71x	2.53x	2.37x	2.23x	2.11x
11.5%	3.05x	2.83x	2.64x	2.47x	2.33x	2.20x
12.0%	3.17x	2.94x	2.74x	2.57x	2.42x	2.29x
12.5%	3.30x	3.06x	2.85x	2.67x	2.52x	2.38x
13.0%	3.43x	3.18x	2.96x	2.78x	2.61x	2.47x
13.5%	3.55x	3.29x	3.07x	2.88x	2.71x	2.56x
14.0%	3.68x	3.41x	3.18x	2.98x	2.80x	2.65x
14.5%	3.80x	3.53x	3.29x	3.08x	2.90x	2.74x
15.0%	3.93x	3.64x	3.39x	3.18x	2.99x	2.83x
15.5%	4.06x	3.76x	3.50x	3.28x	3.09x	2.92x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	3.21x	3.17x	3.14x	3.11x	3.08x	3.00x
0.25%	3.20x	3.16x	3.13x	3.10x	3.07x	2.99x
0.50%	3.19x	3.15x	3.12x	3.09x	3.06x	2.98x
0.75%	3.18x	3.14x	3.11x	3.08x	3.05x	2.97x
1.00%	3.17x	3.13x	3.10x	3.07x	3.04x	2.97x
1.25%	3.16x	3.13x	3.09x	3.06x	3.03x	2.96x
1.50%	3.15x	3.12x	3.08x	3.05x	3.03x	2.95x
1.75%	3.14x	3.11x	3.08x	3.05x	3.02x	2.94x
2.00%	3.13x	3.10x	3.07x	3.04x	3.01x	2.93x
2.25%	3.13x	3.09x	3.06x	3.03x	3.00x	2.92x

Note: Sensitivity tables presented utilize the illustrative unit economics from “Our Drivers of ROE” page, with certain inputs adjusted as indicated in the tables above

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
11.0%	7.8%	7.9%	8.0%	8.2%	8.4%	8.8%
11.5%	8.5%	8.7%	8.9%	9.0%	9.2%	9.8%
12.0%	9.3%	9.5%	9.7%	9.9%	10.1%	10.7%
12.5%	10.1%	10.3%	10.5%	10.7%	10.9%	11.6%
13.0%	10.9%	11.1%	11.3%	11.6%	11.8%	12.5%
13.5%	11.7%	11.9%	12.2%	12.4%	12.7%	13.5%
14.0%	12.5%	12.7%	13.0%	13.3%	13.5%	14.4%
14.5%	13.2%	13.5%	13.8%	14.1%	14.4%	15.3%
15.0%	14.0%	14.3%	14.6%	15.0%	15.3%	16.2%
15.5%	14.8%	15.1%	15.5%	15.8%	16.1%	17.2%

Illustrative ROE

Cost of Funds	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	12.3%	12.5%	12.7%	12.9%	13.2%	13.8%
5.75%	12.1%	12.3%	12.5%	12.7%	12.9%	13.6%
6.00%	11.9%	12.1%	12.3%	12.5%	12.7%	13.3%
6.25%	11.7%	11.9%	12.1%	12.3%	12.5%	13.1%
6.50%	11.6%	11.7%	11.9%	12.1%	12.2%	12.8%
6.75%	11.4%	11.5%	11.7%	11.8%	12.0%	12.5%
7.00%	11.2%	11.3%	11.5%	11.6%	11.8%	12.3%
7.25%	11.0%	11.1%	11.3%	11.4%	11.6%	12.0%
7.50%	10.8%	10.9%	11.1%	11.2%	11.3%	11.8%
7.75%	10.6%	10.7%	10.8%	11.0%	11.1%	11.5%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds: 6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
11.0%	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%
11.5%	10.4%	9.9%	9.4%	8.9%	8.4%	7.9%
12.0%	11.3%	10.8%	10.3%	9.8%	9.3%	8.8%
12.5%	12.2%	11.7%	11.2%	10.7%	10.2%	9.7%
13.0%	13.1%	12.6%	12.1%	11.6%	11.1%	10.6%
13.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%
14.0%	14.9%	14.4%	13.9%	13.4%	12.9%	12.4%
14.5%	15.8%	15.3%	14.8%	14.3%	13.8%	13.4%
15.0%	16.7%	16.2%	15.7%	15.2%	14.7%	14.3%
15.5%	17.6%	17.1%	16.6%	16.1%	15.7%	15.2%

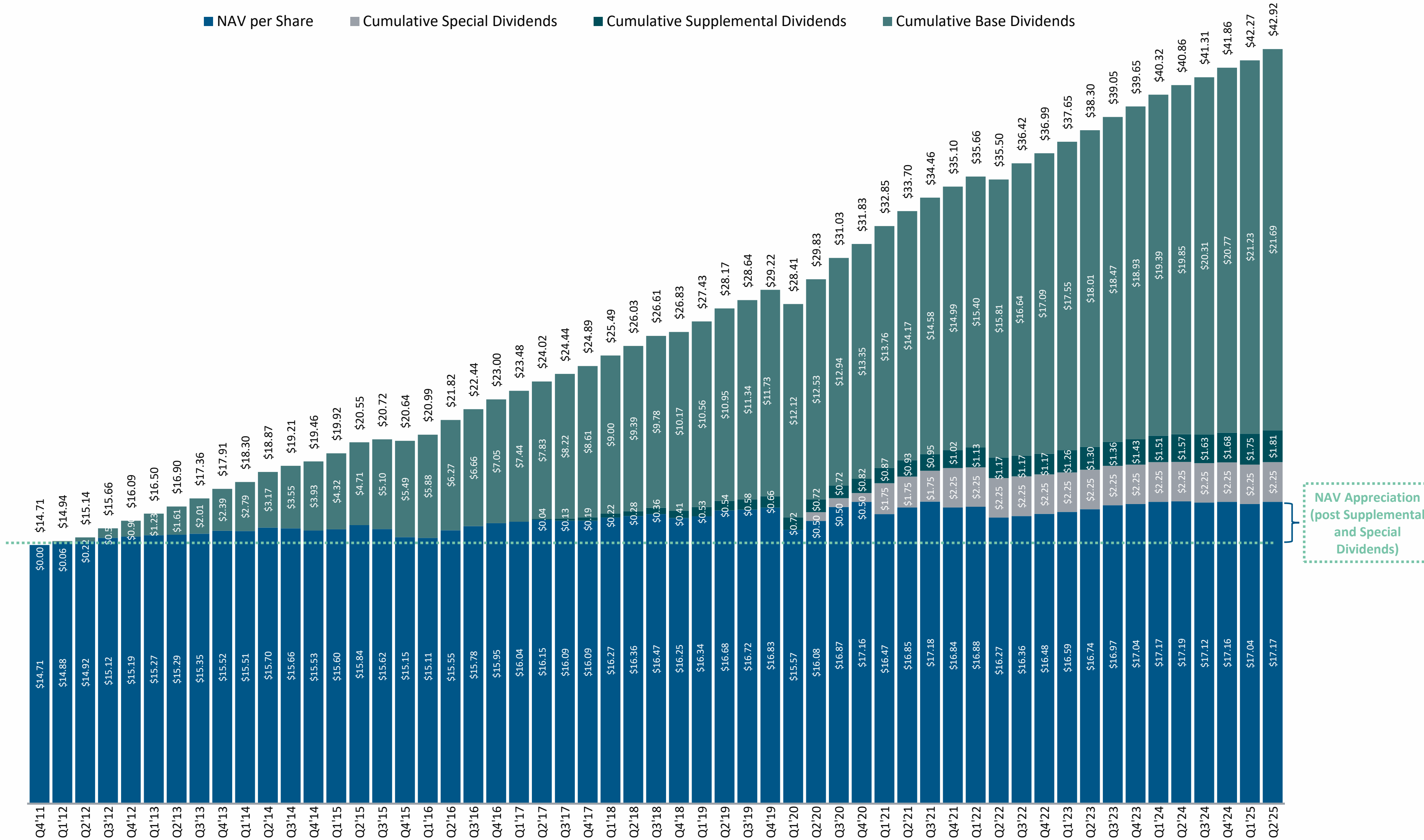
Illustrative ROE

Credit Losses (on Assets)	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	11.8%	12.1%	12.3%	12.6%	12.9%	13.6%
0.25%	11.4%	11.6%	11.8%	12.1%	12.3%	13.1%
0.50%	10.9%	11.1%	11.3%	11.6%	11.8%	12.5%
0.75%	10.4%	10.6%	10.8%	11.1%	11.3%	12.0%
1.00%	9.9%	10.1%	10.3%	10.5%	10.8%	11.4%
1.25%	9.5%	9.6%	9.8%	10.0%	10.2%	10.8%
1.50%	9.0%	9.2%	9.3%	9.5%	9.7%	10.3%
1.75%	8.5%	8.7%	8.8%	9.0%	9.2%	9.7%
2.00%	8.0%	8.2%	8.3%	8.5%	8.7%	9.1%
2.25%	7.6%	7.7%	7.8%	8.0%	8.1%	8.6%

Note: Sensitivity tables presented utilize the illustrative unit economics from “Our Drivers of ROE” page, with certain inputs adjusted as indicated in the tables above

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



Note: As of 6/30/2025.

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW

WHAT WE BELIEVE

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

RI AND ESG GOVERNANCE

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

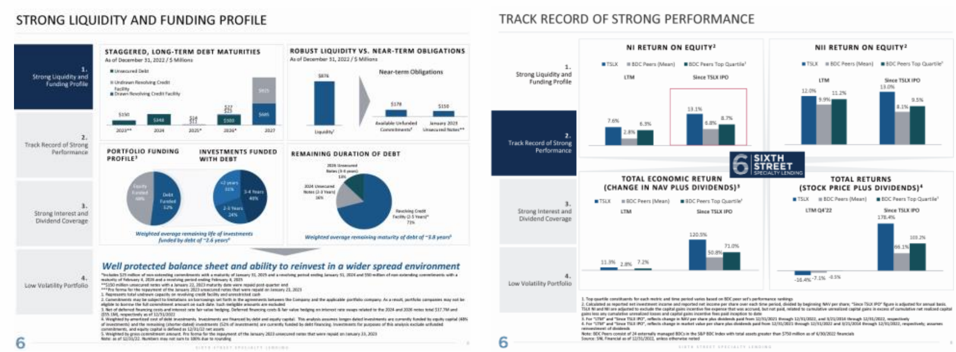
EMPLOYEE TRAINING

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

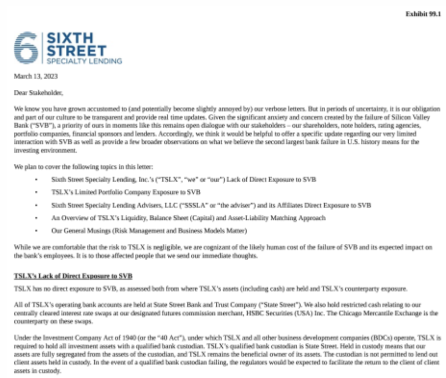
DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

Letter to Stakeholders – April 2025

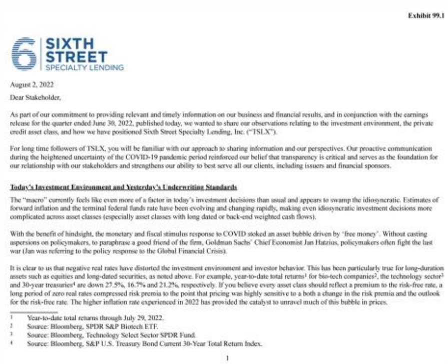
Quarterly Debt & Equity Investor Presentations



Regional Banking Crisis – March 2023



Valuation Principles – August 2022



Covid-19 Pandemic – 2020

FOOTNOTES

FOOTNOTES

Slide 4: Overview
1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q2 2025 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating affirmed on 1/16/2025; Fitch rating affirmed on 4/14/2025; KBRA rating affirmed 6/4/2025

Slide 5: The Sixth Street Platform
1. AUM is presented as of 6/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 6/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2025

Slide 8: Differentiated Solutions Provider
1. AUM is presented as of 6/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 6/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2025
2. Calculation includes income earning debt investments only
3. Fully exited investments represent $8.6 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2025, 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
5. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 6/30/2025

Slide 9: Approach to the Unsecured Markets
1. Asset coverage for unsecured notes calculated as (total assets – secured borrowings) / unsecured notes
2. Annualized net realized gains since inception

Slide 11: Track Record of Strong Performance
1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. For "LTM" and "Since TSLX IPO", reflects change in NAV per share plus dividends paid from 6/30/2024 through 6/30/2025, or latest LTM period available, and 3/21/2014 through 6/30/2025, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 6/30/2024 through 6/30/2025, or latest LTM period available, and 3/21/2014 through 6/30/2025, or latest available, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2024 financials

Slide 12: Delivering Through-The-Cycle Returns
1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is adjusted for the special dividend of $1.25/share with a record date in Q1 2021
3. Represents dividends paid during the calendar year. Note, 2022 includes 5 base dividend payments due to the previously announced change in the dividend payment date which accelerated the payment of the base dividend to occur during the relevant quarter
4. Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

Slide 13: Industry vs TSLX Unit Economics
1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 10-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
3. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.15% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2024 financials

Slide 15: Strong Liquidity and Funding Profile
1. Includes $150 million of remaining non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects $341 million of total unfunded commitments as of 6/30/2025 excluding $182 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
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 (50% of investments) and the remaining (shorter-dated) investments (50% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 6/30/2025 net assets
5. Weighted by gross commitment amount
6. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

FOOTNOTES

Slide 16: Liquidity Management

1. Includes $150 million of remaining non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x times the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.775%. If the Borrowing Base is great than or equal to 1.6x and less than 2.0x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.65%. If the Borrowing Base is greater than or equal to 2.0x the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR+1.525%.
3. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2026 notes is SOFR plus 2.17%; the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%; and the effective interest rate (excluding OID) on the 2030 notes is SOFR plus 1.525%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 17: Strong Asset Coverage for Outstanding Debt

1. Calculated as total assets less secured borrowings divided by unsecured debt

Slide 18: A Disciplined Approach to Liquidity & Capital Management

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

Slide 20: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. Calculated as LTM 6/30/2025, cumulative net income per share, divided by beginning NAV per share at 6/30/2024
4. Calculated as cumulative net income per share from 3/31/2014 to 6/30/2025, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Slide 21: Credit Highlights – TSLX vs BDC Peers

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

Slide 27: Net Interest Margin Analysis

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 Unsecured Notes

Slide 29: Low Cyclical Exposure

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

Slide 33: High Quality Portfolio

1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024

Slide 34: TSLX Portfolio vs Broadly Syndicated Loan Market

1. TSLX classifies the industries of its portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets. For the broadly syndicated loan market, the figure represents the percentage weighting of "IT Services and Software" names in the Morningstar LSTA Leveraged Loan Index by market value as of June 2025
2. Reflects average reference rate floors across the entire TSLX portfolio and the Morningstar LSTA Leveraged Loan Index, respectively
3. Represents the weighted average duration assumption of TSLX's Level III debt investments and the remaining years to maturity for the Morningstar LSTA Leveraged Loan Index, respectively
4. Weighted average fair value mark of debt portfolio for TSLX and the prices for the Morningstar LSTA Leveraged Loan Index, respectively

Slide 35: Originations and Funding Activity

1. At par value; since inception through 6/30/2025
2. Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 6/30/2025)

Slide 38: BDC Price-to-Book

1. Calculated as average daily price per share from 3/21/2014 to 6/30/2025 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2025, or latest available, 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 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion based on quarter ended 6/30/2024 financials.

FOOTNOTES

Slide 40: Financial Highlights

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
4. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 41: Portfolio Highlights – Selected Metrics

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

Slide 42: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $27.3M at 6/30/2024, $25.5M at 9/30/24, $23.8M at 12/31/2024, $29.6M at 3/31/2025 and $27.9M at 6/30/2025. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total ($39.2M) at 6/30/2024, ($6.3M) at 9/30/24, ($34.2M) at 12/31/2024, ($6.6M) at 3/31/2025 and $4.9M at 6/30/2025
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 43: Net Asset Value Bridge – Q2'25

1. Reflects Q1 2025 NAV per share adjusted for the supplemental dividend per share of $0.06 related to Q1 2025 earnings and paid in Q2 2025
2. Reflects Q2 2025 NAV per share adjusted for the declared supplemental dividend per share of $0.05 related to Q2 2025 earnings and payable in Q3 2025

Slide 44: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 6/30/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 6/30/2025. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes.
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity Reflects average run-rate operating expenses for the historical 3-year period ending 6/30/2025

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