



SIXTH STREET SPECIALTY LENDING, INC

June 2023

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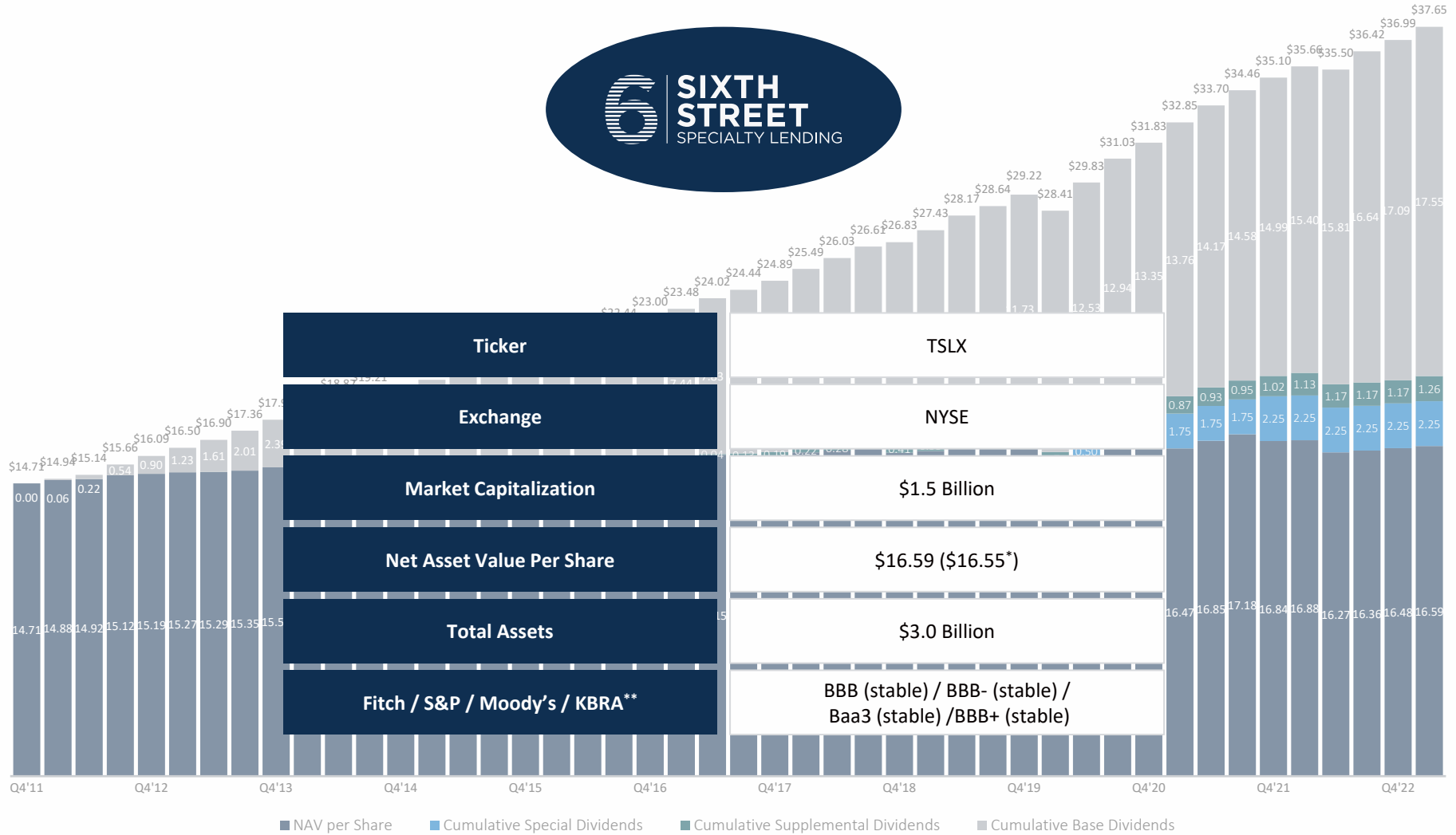
The "TSLX" and "TAO" marks are marks of Sixth Street.

Forward Looking Statements

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

OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



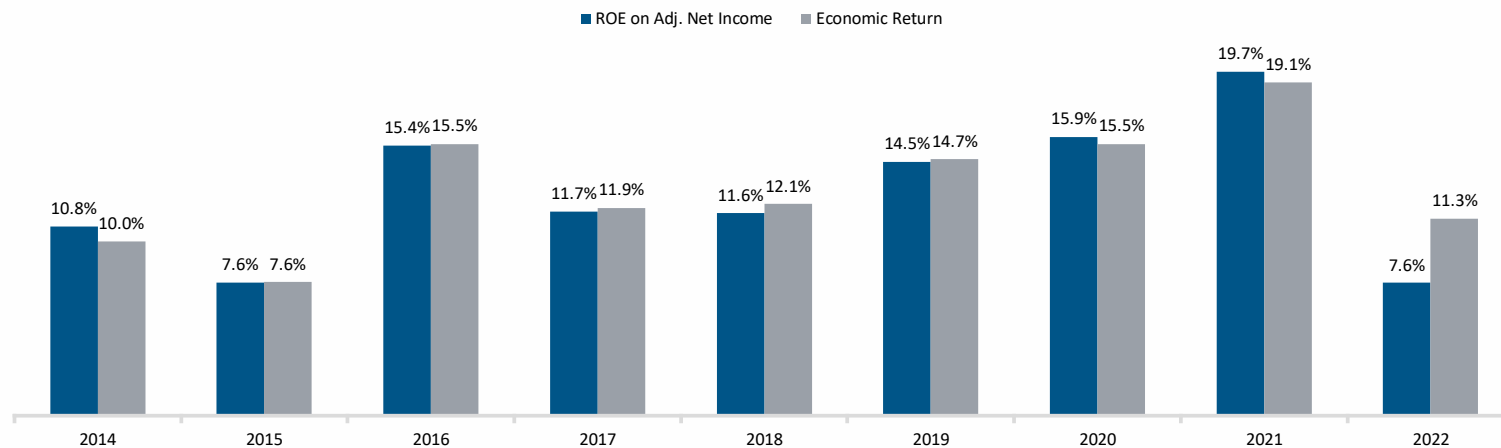
Note: Market capitalization as of 3/31/2023

*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 5/26/2023

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 including 218 investment professionals and 51 dedicated U.S. direct lending professionals as of June 2023. 97%* of investments are directly originated



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



Increase in net asset value above base dividends of 3.2% annualized since inception from \$14.71 to \$20.14 per share before the impact of supplemental and special dividends



Generated nearly 2x higher than BDC Peers average annual ROE (on net income) of 13.2%³ and economic return of 125%⁴ since IPO



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

*As of 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

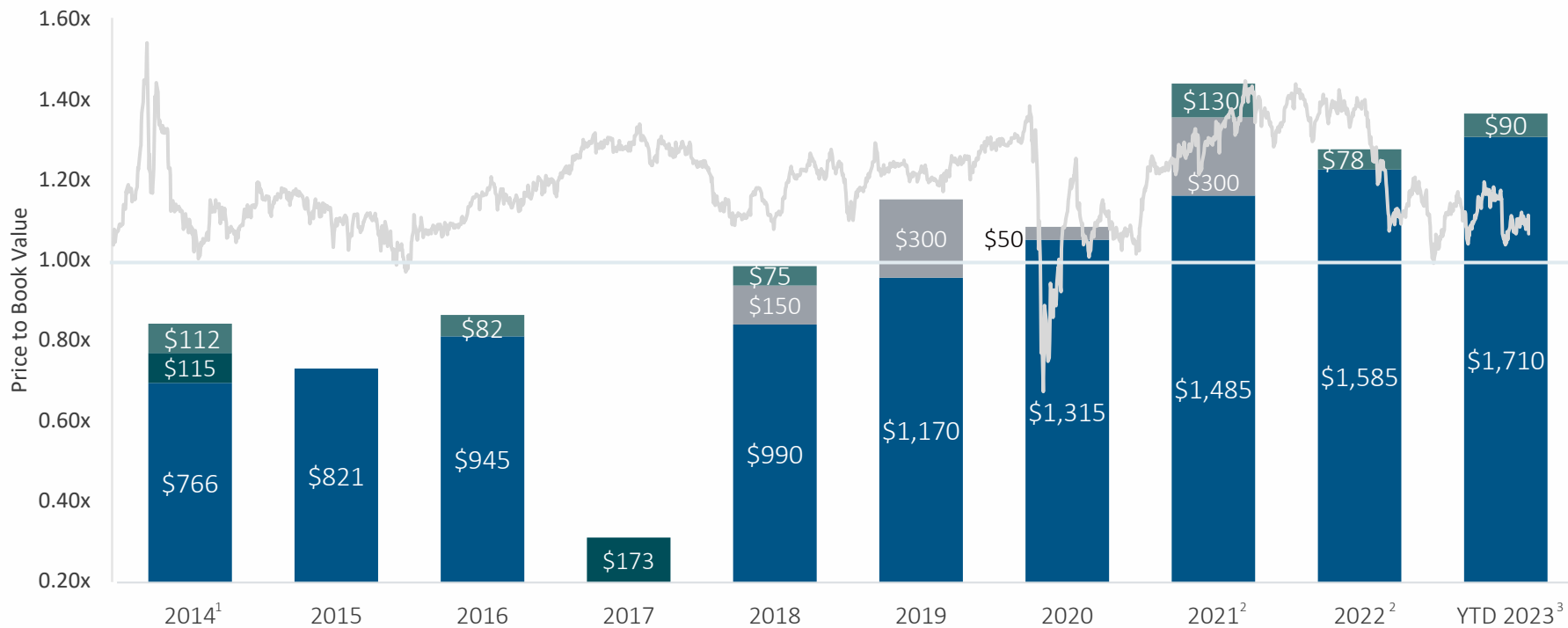
Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials

As of 3/31/2023, unless otherwise noted

A DISCIPLINED APPROACH TO MAINTAINING LIQUIDITY & ACTIVE CAPITAL MANAGEMENT

(\$ in millions)

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



Current P/B: 1.11x
Since IPO P/B: 1.19x

Note: P/B is based on closing stock price as of 5/10/2023

1. Equity issued reflects the initial public offering of 7 million shares of common stock at \$16.00 per share
2. Equity issued in 2021 and 2022 includes \$43 million and \$78 million, respectively, from the conversion of the 2022 convertible notes to equity
3. Revolving credit facility renewal closed on 6/12/2023. Equity issued includes 675,000 shares issued on 6/12/2023 pursuant to the underwriters' option to purchase additional shares in connection with the previously announced equity offering of 4.5 million shares in May 2023

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 22 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 120 NEW ISSUE INVESTORS ACROSS SENIOR UNSECURED AND CONVERTIBLE BUYERS

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 our designated futures commission merchant, HSC 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-ended 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 last war (Jan was referring to the policy response to the Global Financial Crisis).

It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-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 37.5%, 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

TPO SPECIALTY LENDING

TPO Specialty Lending, Inc. Provides Business Update and Preliminary Q1 2020 Financial Results

NEW YORK – (BUSINESS WIRE) – April 16, 2020 – TPO Specialty Lending, Inc. (NYSE: TSLX, or the "Company") today sent the following letter to its stakeholders to provide a business update and preliminary Q1 2020 financial results.

April 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 and prayers go to those who have been affected both directly and indirectly by this coronavirus-related event. The coronavirus is an uncertainty, especially when it pertains to the health of our loved ones and our to the ongoing implications of COVID-19 will have a significant impact on the bond plans for this public health and economic event. In the meantime, our primary goal of transparency with all of our stakeholders, including our shareholders, bond partners. These know that we are vigilantly monitoring this continually evolving emerging risk between company.

Portfolio Positioning

We have long operated with a lean-liquidity model and have taken a number of steps to ensure our liquidity position remains strong. As of year-end 2019, we had investments in non-secured debt securities of approximately 44% of our portfolio. In addition, we also increased the cyclical exposure in our portfolio from 19.0% to 20.0% in order to ensure we have sufficient liquidity to meet our obligations in the event of a market shock.

Our average exposure to year-end was limited to four portfolio companies: Regeneron, representing 1.8% of the portfolio at fair value or approximately 44% of our portfolio. In addition, we also increased the cyclical exposure in our portfolio from 19.0% to 20.0% in order to ensure we have sufficient liquidity to meet our obligations in the event of a market shock.

Across our core portfolio companies, our average net attachment point and last 12 months performance are strong. We have also increased our non-secured debt investments with Credit structures to proactively assess and manage potential underlying increases 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 assets in the period ahead. Currently, we have in excess of \$622 million of the near-term given

Key Metrics:

- Net asset value per share as of March 31, 2020 was approximately \$15.77 per share compared to \$16.77 at December 31, 2019.
- Debt-to-equity ratio as of March 31, 2020 was approximately 0.56x, compared to 0.51x as of December 31, 2019.
- Estimated net investment income per share was approximately \$0.52 for the quarter ended March 31, 2020, compared to \$0.50 for the quarter ended December 31, 2019.
- Estimated net loss per share was approximately \$0.08, primarily driven by unrealized losses related to the impact of the coronavirus on the valuation of our portfolio.
- Debt-to-equity ratio as of March 31, 2020 was approximately 0.56x, compared to 0.51x as of December 31, 2019.
- Our debt-to-equity ratio as of March 31, 2020 was approximately 0.56x, compared to 0.51x as of December 31, 2019.
- All of our portfolio companies have their scheduled interest payments for the quarter ended March 31, 2020. We had no portfolio company on non-accrual status. Mortgage Resources ("MSR"), representing approximately 0.1% of our portfolio at fair value as of March 31, 2020, has made its scheduled MSR payments in interest payments during the quarter. We have elected to apply to our loan principal instead of accumulating it as interest.

Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE

STAGGERED, LONG-TERM DEBT MATURITIES

As of December 31, 2022 / \$ Millions

ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2022 / \$ Millions

PORTFOLIO FUNDING PROFILE

INVESTMENTS FUNDED WITH DEBT

REMAINING DURATION OF DEBT

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

TRACK RECORD OF STRONG PERFORMANCE

NI RETURN ON EQUITY!

TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS!)

TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS!)

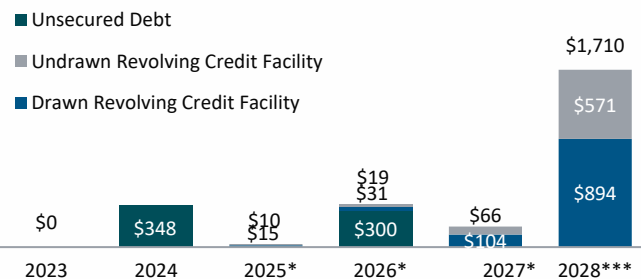
6 SIXTH STREET SPECIALTY LENDING

STRONG LIQUIDITY AND FUNDING PROFILE

1.
Strong Liquidity and Funding Profile

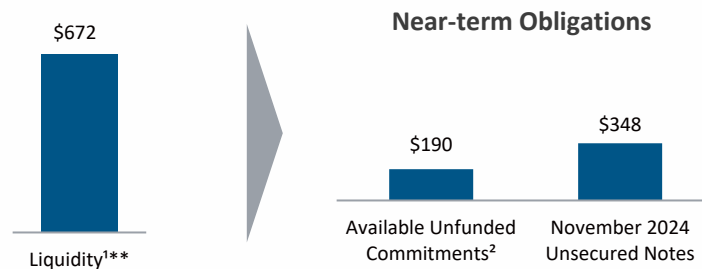
STAGGERED, LONG-TERM DEBT MATURITIES**

As of March 31, 2023 / \$ Millions



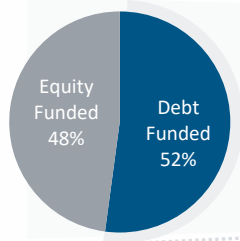
ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of March 31, 2023 / \$ Millions

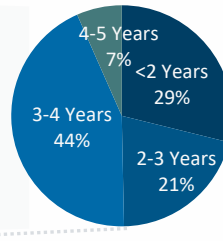


2.
Track Record of Strong Performance

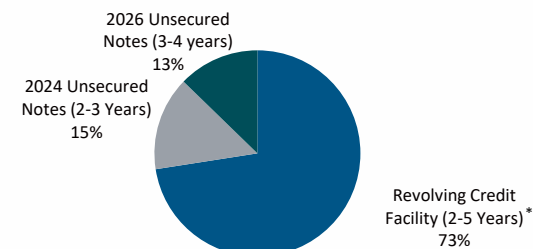
PORTFOLIO FUNDING PROFILE^{3**}



INVESTMENTS FUNDED WITH DEBT**



REMAINING TIME TO MATURITY OF DEBT*



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

Weighted average remaining time to maturity of debt of ~4.3 years⁵

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

*Adjusted to reflect the 14th amendment to the revolving credit facility closed on 6/12/23. Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024, \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026

**Adjusted for net fundings through 5/10/23, the primary equity issuance on 5/10/23 and the overallotment issuance on 6/12/23. Total proceeds from the primary offering were used to paydown the revolving credit facility

*** Revolving credit facility amended and extended as of 6/13/2023

1. Represents total undrawn capacity on revolving credit facility and unrestricted cash. Undrawn capacity is adjusted to reflect the upside of the revolving credit facility closed on 6/12/23

2. Commitments with a maturity of April 23, 2027 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

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 (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/23 net assets adjusted for net fundings through 5/10/23, the primary equity issuance on 5/10/23 and overallotment shares issued on 6/12/23

5. Weighted by gross commitment amount

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

3.
Strong Interest and Dividend Coverage

4.
Low Volatility Portfolio

STRONG LIQUIDITY AND FUNDING PROFILE

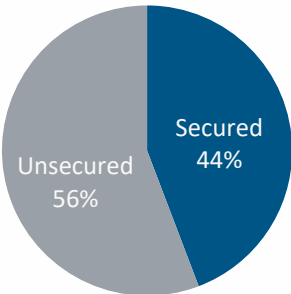
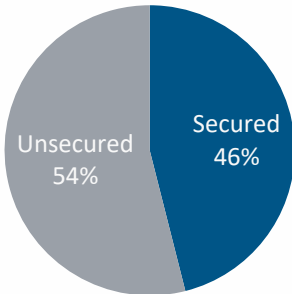
1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

TSLX LIQUIDITY & FUNDING PROFILE VS PEERS

	LTM Q1'23 TSLX*	LTM Q1'23 Rated BDC Peers ¹ Median
Liquidity as % of Total Assets ²	35%	16%
Liquidity as a Multiple of Unfunded Commitments ³	5.6x	1.9x
Regulatory Leverage (Net)	1.09x	1.20x
% Unsecured / % Secured Debt Funding ⁴		

*Q1'23 TSLX figures adjusted for net fundings through 5/10/23, the primary equity issuance on 5/10/23 and the overallotment issuance on 6/12/23. Total proceeds from the primary offering were used to paydown the revolver credit facility. TSLX figures are also adjusted to reflect the 14th amendment to the revolving credit facility closed on 6/12/23

1. Rated BDC Peers include 19 externally managed publicly-traded BDCs that are rated by Moody, S&P, Fitch, and/or Kroll

2. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / total assets

3. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / unfunded commitments. Since unfunded commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company, when data is available, we use the lesser of i) eligible unfunded commitment to be drawn as of 3/31/23, and ii) total unfunded commitments

4. Based on principal amount of debt outstanding

Source: SNL, Company filings / information.

TRACK RECORD OF STRONG PERFORMANCE

1. Strong Liquidity and Funding Profile

2. Track Record of Strong Performance

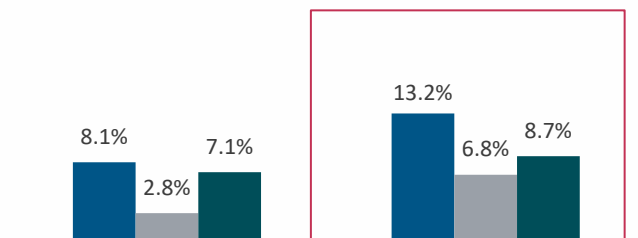
3. Strong Interest and Dividend Coverage

4. Low Volatility Portfolio

NI RETURN ON EQUITY²

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

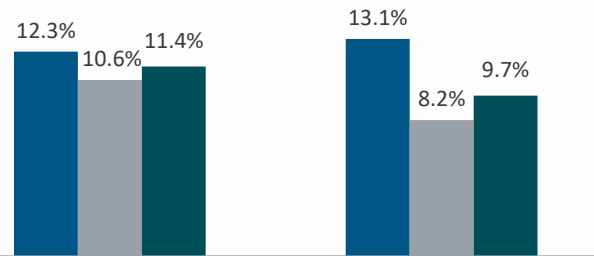
LTM Since TSLX IPO



NII RETURN ON EQUITY²

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

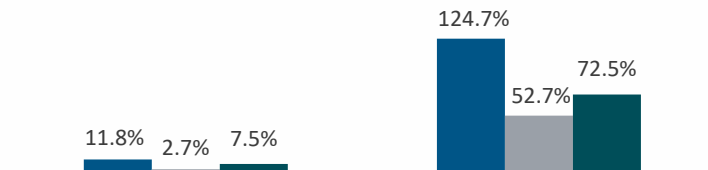
LTM Since TSLX IPO



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

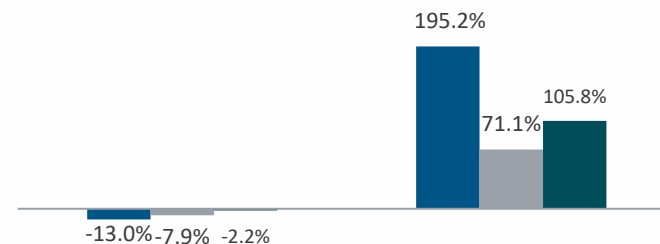
LTM Since TSLX IPO



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴

■ TSLX ■ BDC Peers (Mean) ■ BDC Peers Top Quartile¹

LTM Q1'23 Since TSLX IPO



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

1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

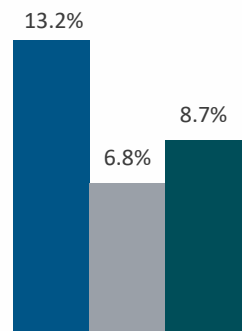
3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

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%	Higher return on assets
Cost of funds ⁽¹⁾	(4.5%)	(4.6%)	
Debt/Equity	0.92x	0.82x	Lower leverage
Net Interest Income Return (on Equity)*	15.1%	19.4%	
Management Fees ⁽²⁾	(3.0%)	(2.6%)	Lower structural fees
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%	Lower losses
ROE on NI	6.8%	13.2%	
ROE Range	1.6% - 13.7%		

*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

TSLX CREDIT HIGHLIGHTS

1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

TSLX VS RATED BDC PEERS

	Ticker	Long Term Credit Ratings				Key Credit Metrics			
		S&P	Moody's	Fitch	KBRA	Debt / Equity ⁽¹⁾	Debt / Assets ⁽¹⁾	Interest Coverage ⁽²⁾	Interest & Dividend Coverage ⁽³⁾
Ares Capital Corp	ARCC	BBB- (stable)	Baa3 (stable)	BBB (stable)		1.12x	52%	3.5x	1.2x
FS KKR Capital	FSK		Baa3 (stable)	BBB- (stable)	BBB (stable)	1.24x	54%	3.2x	1.2x
Owl Rock Capital Corporation	ORCC	BBB- (stable)	Baa3 (stable)	BBB- (positive)	BBB (positive)	1.25x	54%	2.8x	1.1x
Blackstone Secured Lending Fund	BXSL	BBB- (stable)	Baa3 (stable)	BBB- (positive)		1.30x	55%	3.3x	1.3x
Prospect Capital	PSEC	BBB- (stable)	Baa3 (stable)		BBB- (stable)	0.65x	32%	3.9x	1.2x
Golub Capital	GBDC	BBB- (stable)	Baa3 (stable)	BBB- (positive)		1.24x	55%	3.0x	1.2x
Main Street Capital	MAIN	BBB- (stable)		BBB- (stable)		0.92x	46%	4.2x	1.4x
Goldman Sachs BDC	GSBD		Baa3 (stable)	BBB- (stable)		1.22x	54%	3.5x	1.2x
New Mountain Finance Corp	NMFC		Baa3 (stable)	BBB- (stable)	BBB- (stable)	1.49x	59%	2.2x	1.0x
Oaktree Specialty Lending	OCSL		Baa3 (stable)	BBB- (stable)		1.14x	52%	3.1x	1.0x
Apollo Investment	MFIC				BBB- (stable)	1.48x	59%	2.3x	0.9x
Hercules Capital	HTGC		Baa3 (stable)	BBB- (stable)	BBB+ (stable)	1.15x	53%	4.2x	1.1x
Bain Capital Specialty Finance	BCSF		Baa3 (stable)	BBB- (stable)		1.26x	54%	2.9x	1.2x
Barings BDC Inc	BBDC		Baa3 (stable)	BBB- (stable)		1.24x	55%	2.9x	1.1x
SLR Investment Corp	SLRC		Baa3 (stable)	BBB- (stable)		1.13x	44%	2.6x	1.0x
BlackRock TCP Capital	TCPC		Baa3 (stable)	BBB- (stable)		1.36x	57%	3.3x	1.2x
PennantPark Investment	PNNT				BBB (stable)	1.35x	55%	2.3x	1.1x
PennantPark Floating Rate Capital	PFLT				BBB (stable)	1.14x	52%	2.5x	1.1x
Crescent Capital BDC	CCAP				BBB- (stable)	1.22x	54%	2.7x	1.1x
Median						1.24x	54%	3.0x	1.1x
Mean						1.20x	52%	3.1x	1.1x
High						1.49x	59%	4.2x	1.4x
Low						0.65x	32%	2.2x	0.9x
Sixth Street Specialty Lending	TSLX	BBB- (stable)	Baa3 (stable)	BBB (stable)	BBB+ (stable)	1.20x	55%	3.1x	1.1x

Source: SNL Financial and company filings, data as of quarter ended 3/31/2023

(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

TSLX CREDIT HIGHLIGHTS

1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

TSLX VS RATED BDC PEERS

(\$ in millions)												
Ticker	Long Term Credit Ratings				Assets	Debt ⁽¹⁾	Equity	% 1st Lien ⁽²⁾	% Debt Unsecured	ROE (NI)		
	S&P	Moody's	Fitch	KBRA						LTM ⁽³⁾	Since TSLX IPO ⁽⁴⁾	
Ares Capital Corp	ARCC	BBB- (stable)	Baa3 (stable)	BBB (stable)	\$21,812	\$11,272	\$10,049	41%	67%	6.7%	10.8%	
FS KKR Capital	FSK		Baa3 (stable)	BBB- (stable)	BBB (stable)	16,058	8,678	6,983	61%	58%	0.9%	1.6%
Owl Rock Capital Corporation	ORCC	BBB- (stable)	Baa3 (stable)	BBB- (positive)	BBB (positive)	13,679	7,383	5,917	71%	55%	10.7%	9.3%
Blackstone Secured Lending Fund	BXSL	BBB- (stable)	Baa3 (stable)	BBB- (positive)		9,848	5,452	4,190	98%	58%	10.3%	8.7%
Prospect Capital	PSEC	BBB- (stable)	Baa3 (stable)		BBB- (stable)	7,702	2,454	3,799	54%	64%	-3.7%	7.4%
Golub Capital	GBDC	BBB- (stable)	Baa3 (stable)	BBB- (positive)		5,672	3,098	2,506	94%	46%	4.1%	8.0%
Main Street Capital	MAIN	BBB- (stable)		BBB- (stable)		4,293	1,990	2,173	75%	44%	12.6%	13.0%
Goldman Sachs BDC	GSBD		Baa3 (stable)	BBB- (stable)		3,606	1,935	1,580	93%	55%	2.5%	6.4%
New Mountain Finance Corp	NMFC		Baa3 (stable)	BBB- (stable)	BBB- (stable)	3,379	1,994	1,338	55%	55%	6.0%	8.0%
Oaktree Specialty Lending	OCSL		Baa3 (stable)	BBB- (stable)		3,319	1,724	1,515	75%	63%	0.4%	2.1%
Apollo Investment	MFIC				BBB- (stable)	2,489	1,471	993	94%	32%	5.2%	2.1%
Hercules Capital	HTGC		Baa3 (stable)	BBB- (stable)	BBB+ (stable)	3,252	1,719	1,499	77%	48%	13.7%	11.2%
Bain Capital Specialty Finance	BCSF		Baa3 (stable)	BBB- (stable)		2,606	1,408	1,121	69%	43%	9.1%	5.7%
Barings BDC Inc	BBDC		Baa3 (stable)	BBB- (stable)		2,727	1,488	1,205	69%	70%	1.8%	3.7%
SLR Investment Corp	SLRC		Baa3 (stable)	BBB- (stable)		2,556	1,116	984	99%	48%	2.2%	5.2%
BlackRock TCP Capital	TCPC		Baa3 (stable)	BBB- (stable)		1,793	1,023	751	76%	42%	0.1%	6.8%
PennantPark Investment	PNNT				BBB (stable)	1,217	671	496	57%	44%	-18.5%	3.2%
PennantPark Floating Rate Capital	PFLT				BBB (stable)	1,224	634	555	86%	33%	-2.1%	5.5%
Crescent Capital BDC	CCAP				BBB- (stable)	1,631	876	718	89%	41%	0.9%	7.0%
Median									75%	48%	2.5%	6.8%
Mean									75%	51%	3.3%	6.6%
High									99%	70%	13.7%	13.0%
Low									41%	32%	-18.5%	1.6%
Sixth Street Specialty Lending	TSLX	BBB- (stable)	Baa3 (stable)	BBB (stable)	BBB+ (stable)	\$2,973	\$1,629	\$1,356	91%	40%	8.1%	13.2%

Source: SNL Financial and company filings, data as of quarter ended 3/31/2023

(1) Debt figure includes SBA debentures (GAAP Leverage)

(2) Based on fair value

(3) Calculated as LTM 3/31/2023, cumulative net income per share, divided by beginning NAV per share at 3/31/2022

(4) 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

TSLX CREDIT HIGHLIGHTS

1.
Strong Liquidity and
Funding Profile

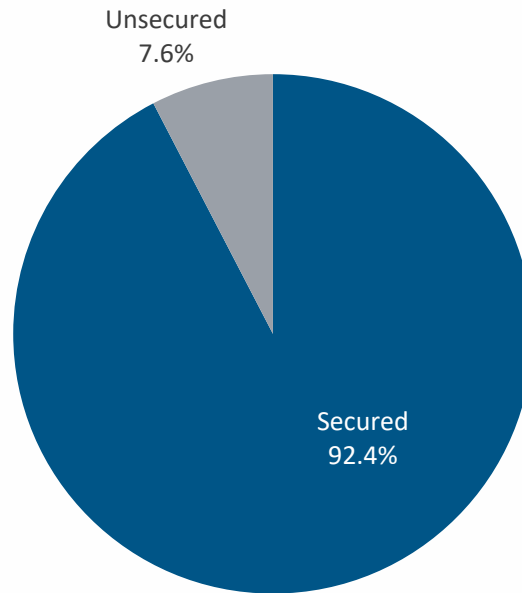
2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

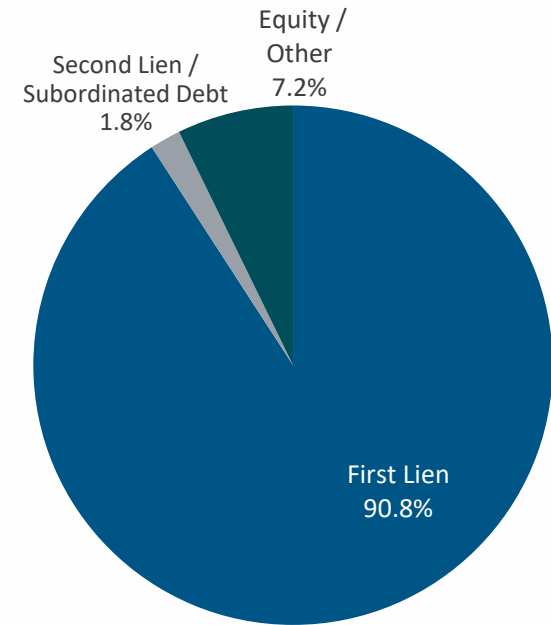
4.
Low Volatility Portfolio

LOW VOLATILITY PORTFOLIO

HIGHLY SECURED



TOP OF THE CAPITAL STRUCTURE



TSLX maintains a low volatility portfolio that is highly secured

TSLX CREDIT HIGHLIGHTS

TSLX PORTFOLIO VS. BROADLY SYNDICATED LOAN MARKET

1.
Strong Liquidity and
Funding Profile

	TSLX	Broadly Syndicated Loan Market
Business Services/Lower Beta Industries ⁽¹⁾	82%	16%
Average Reference Rate floors ⁽²⁾	0.98%	0.43%
Weighted Average Life ⁽³⁾	1.3 years	4.4 years
Price Trend ⁽⁴⁾	<p>100 100 100 100 98 98 97 98</p>	<p>98 99 99 98 92 92 92 93</p>

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

Characteristics of our portfolio that contribute to lower beta

(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 March 2023

(2) Reflects average reference rate floors across the entire TSLX portfolio and the Morningstar LSTA Leveraged Loan Index, respectively

(3) Represents the weighted average duration assumption of TSLX's Level III debt investments and the remaining years to maturity for the Morningstar LSTA Leveraged Loan Index, respectively

(4) Weighted average fair value mark of debt portfolio for TSLX and the prices for the Morningstar LSTA Leveraged Loan Index, respectively

Source: LCD, as of March 2023

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1

Differentiated Platform Expertise and Capabilities

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

2

Disciplined Sector Approach

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

3

Maintain a Low Volatility Portfolio

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

4

Focused Risk Management

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

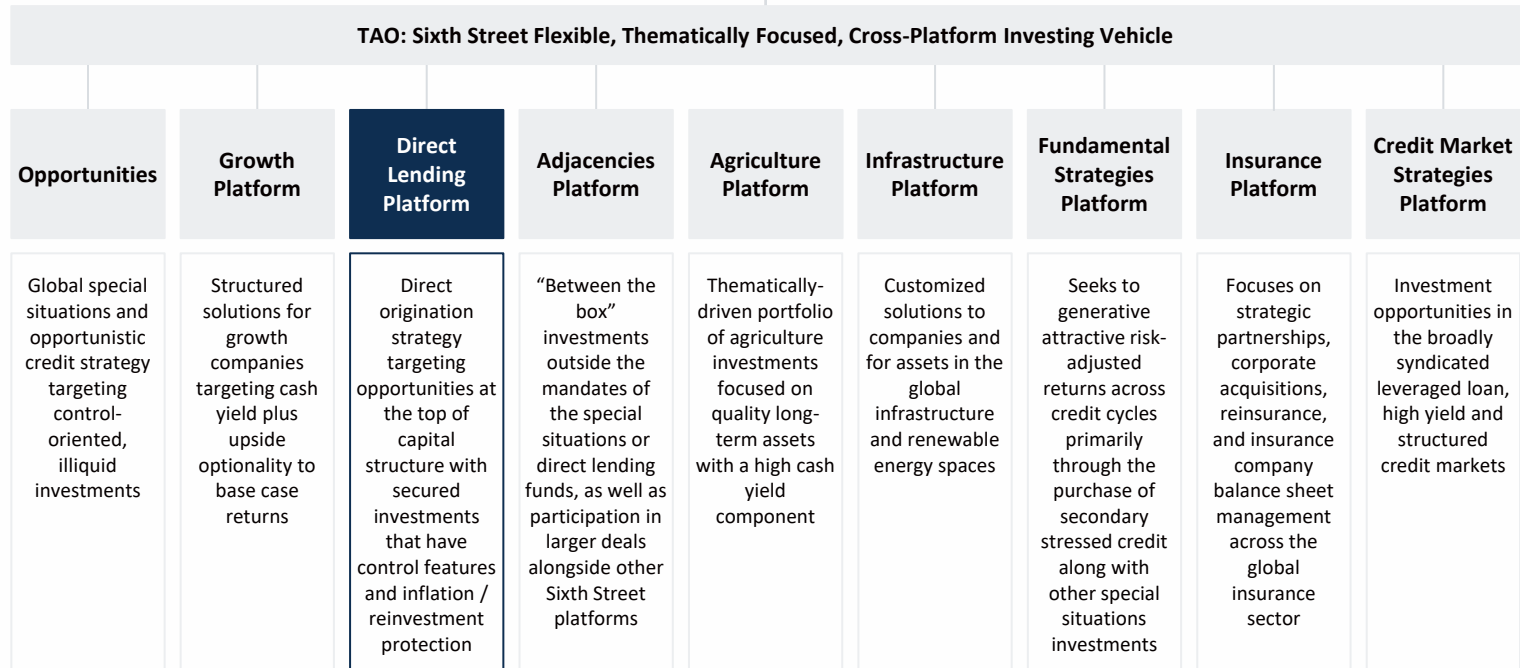


1.
Differentiated
Platform Expertise
and Capabilities

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

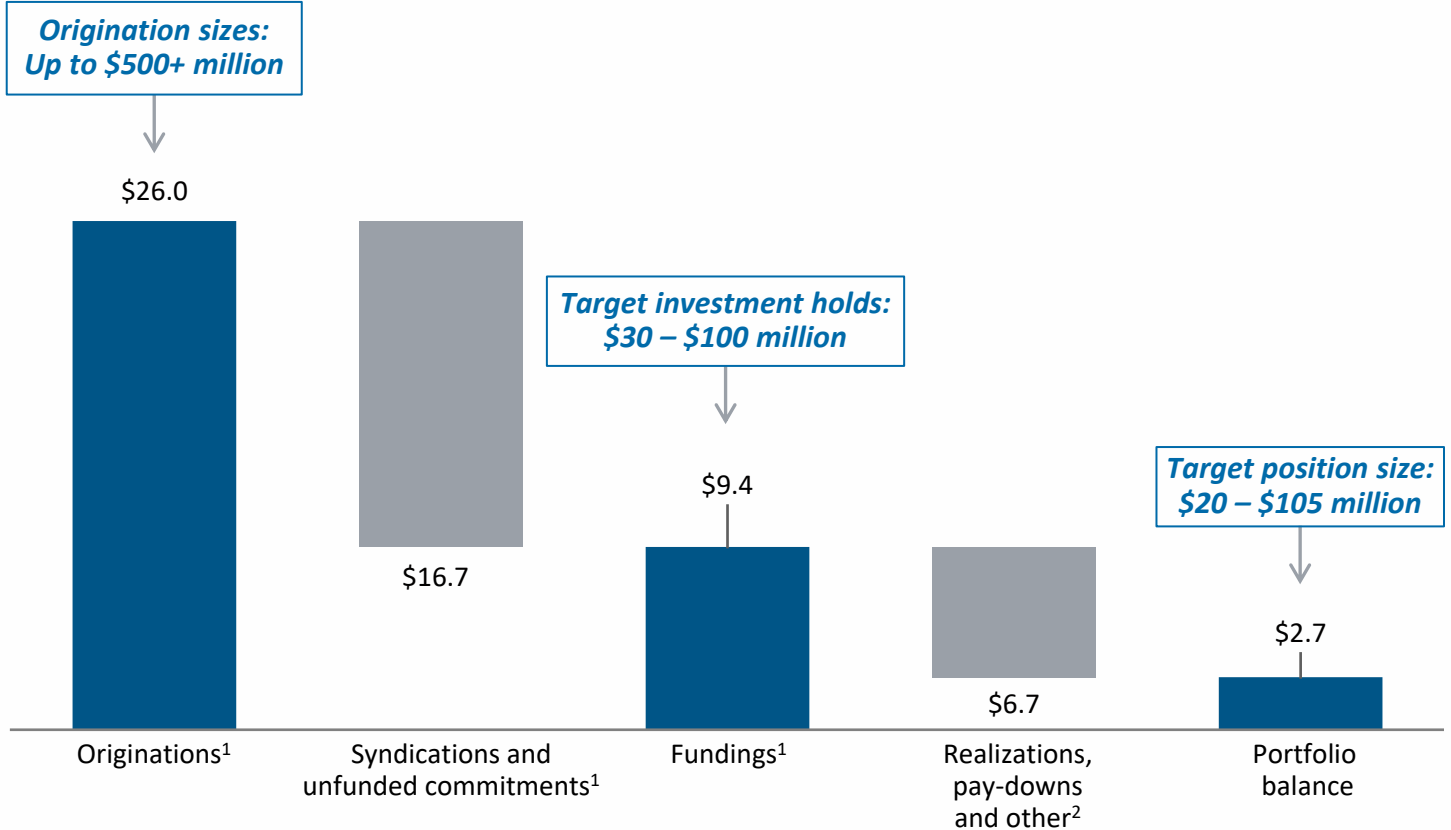
2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

ORIGINATIONS AND FUNDING ACTIVITIES

\$ Billions



1. At par value; since inception through 3/31/2023

2. Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 3/31/2023)

Note: as of 3/31/2023, numbers may not sum due to rounding

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

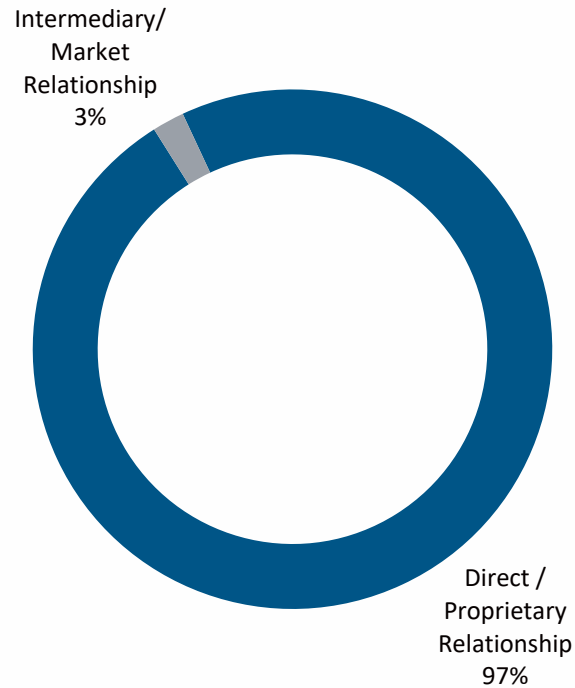
1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

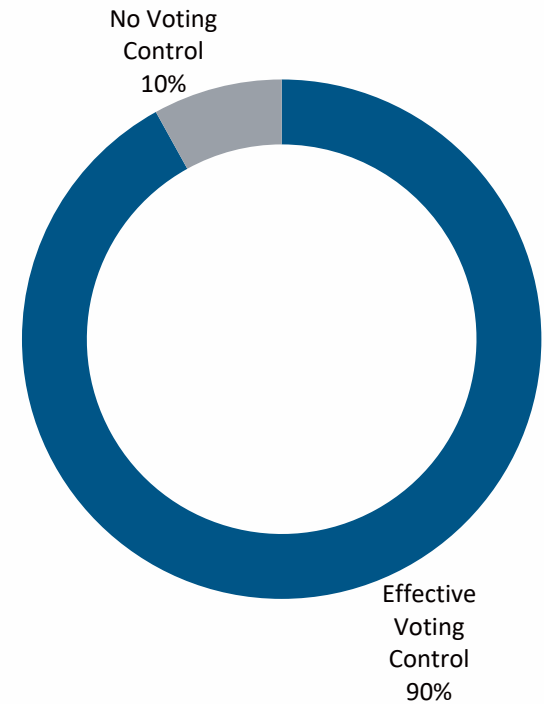
SOURCING



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

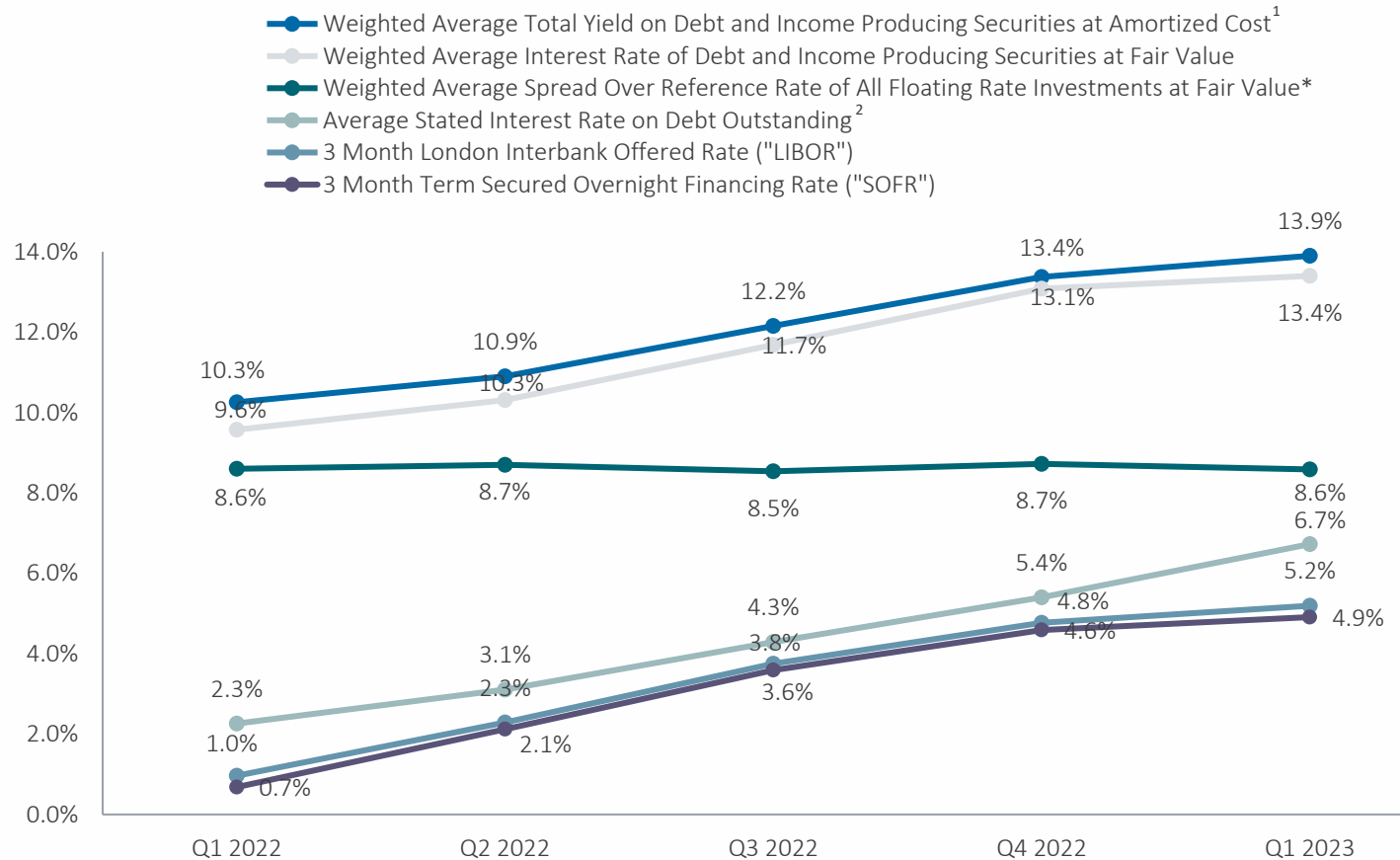
1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

NET INTEREST MARGIN



*May include one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate
 1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
 2. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

REPRESENTATIVE THEMES

Software and/or Recurring Revenue



ABL / ABL Retail



Financing Pharma Royalty Streams



AR Securitization



Upstream E&P



SELECTIVITY ACROSS 3 LANES

Durable Business Model / Solid Balance Sheet



Durable Business Model / Opportunity to Enhance Balance Sheet



Challenged Business Model / Robust Underlying Assets



DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

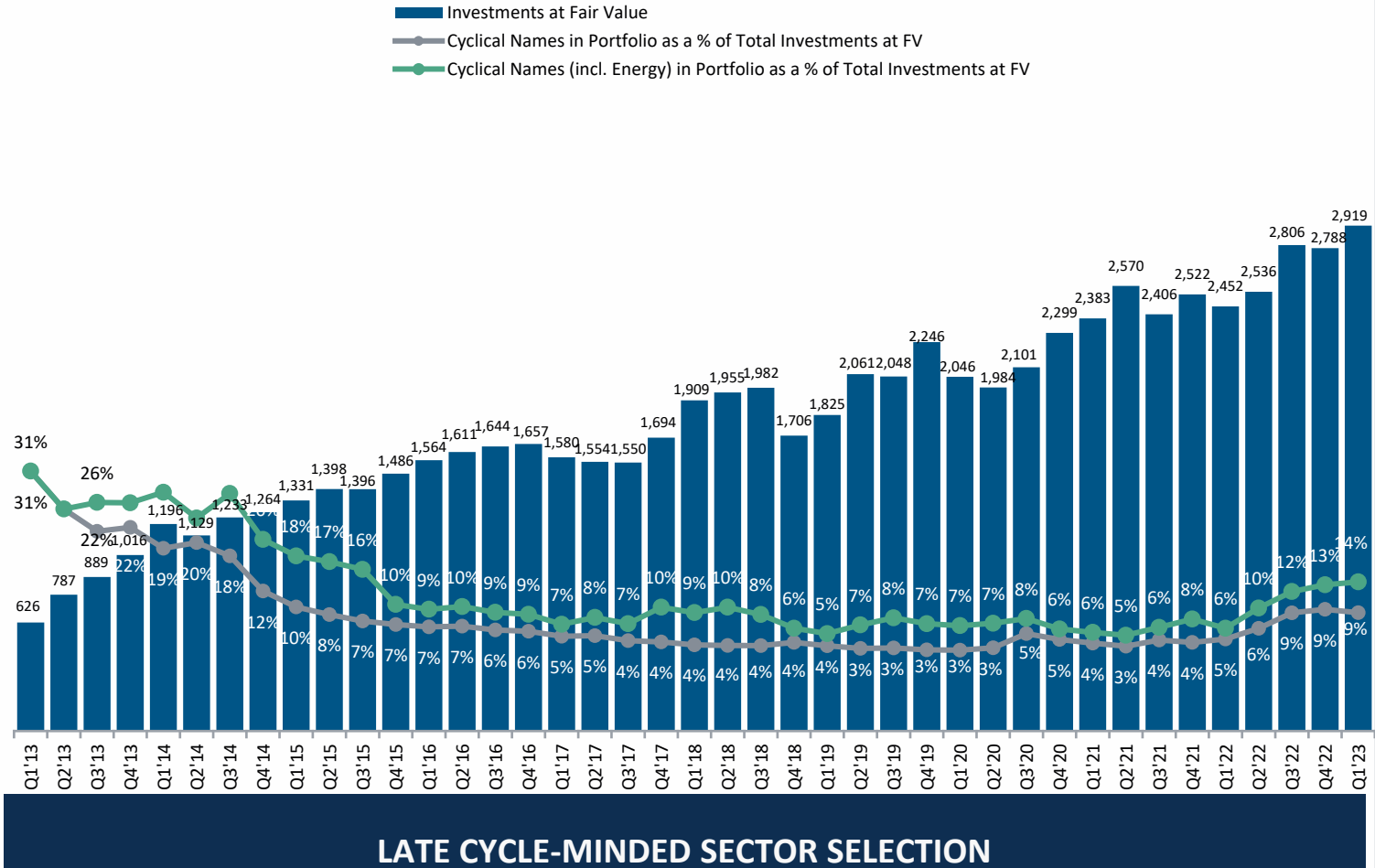
2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

LOW CYCLICAL EXPOSURE

\$ Millions by Fair Value



LATE CYCLE-MINDED SECTOR SELECTION

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

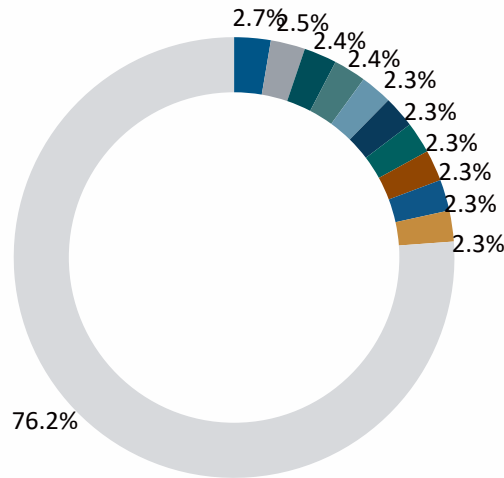
2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

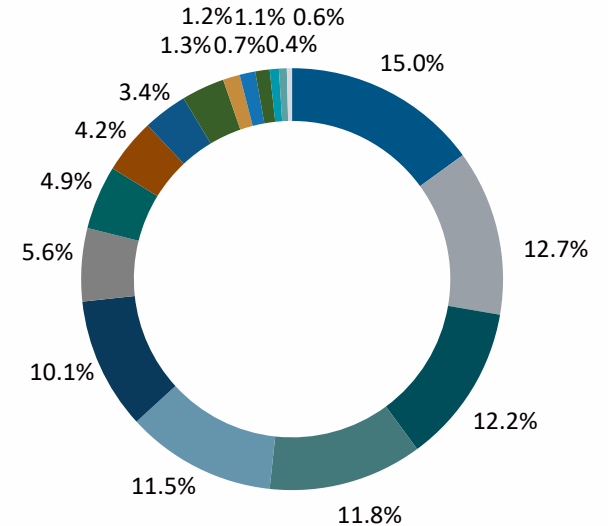
TOP 10 BORROWER DIVERSIFICATION

- 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

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 Platform Expertise and Capabilities

2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

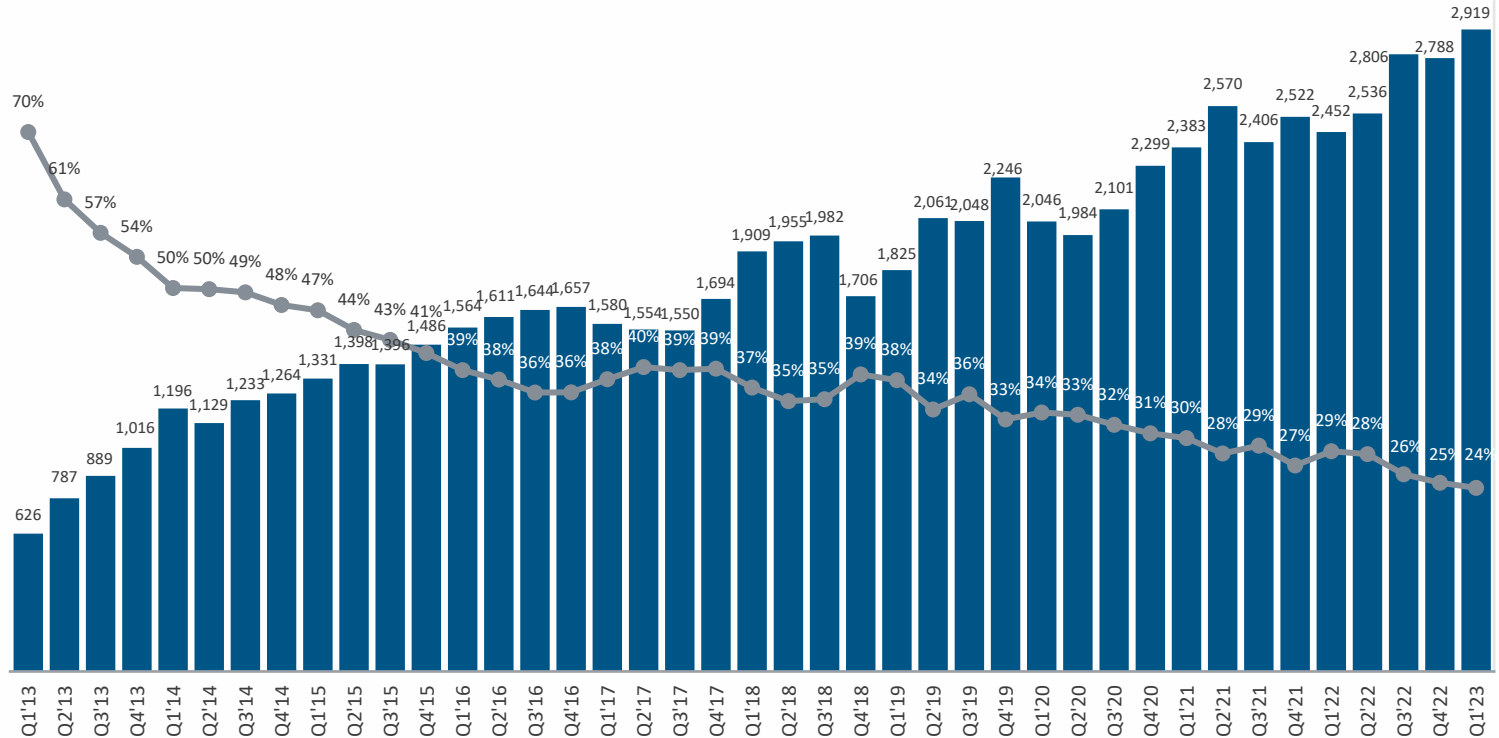
4. Focused Risk Management

PORTFOLIO DIVERSIFICATION

\$ Millions by Fair Value

Investments at Fair Value

Top 10 Investments as a % of Fair Value



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

AS THE PORTFOLIO GROWS, TSLX CONTINUES DIVERSIFYING EXPOSURE ACROSS BORROWERS

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

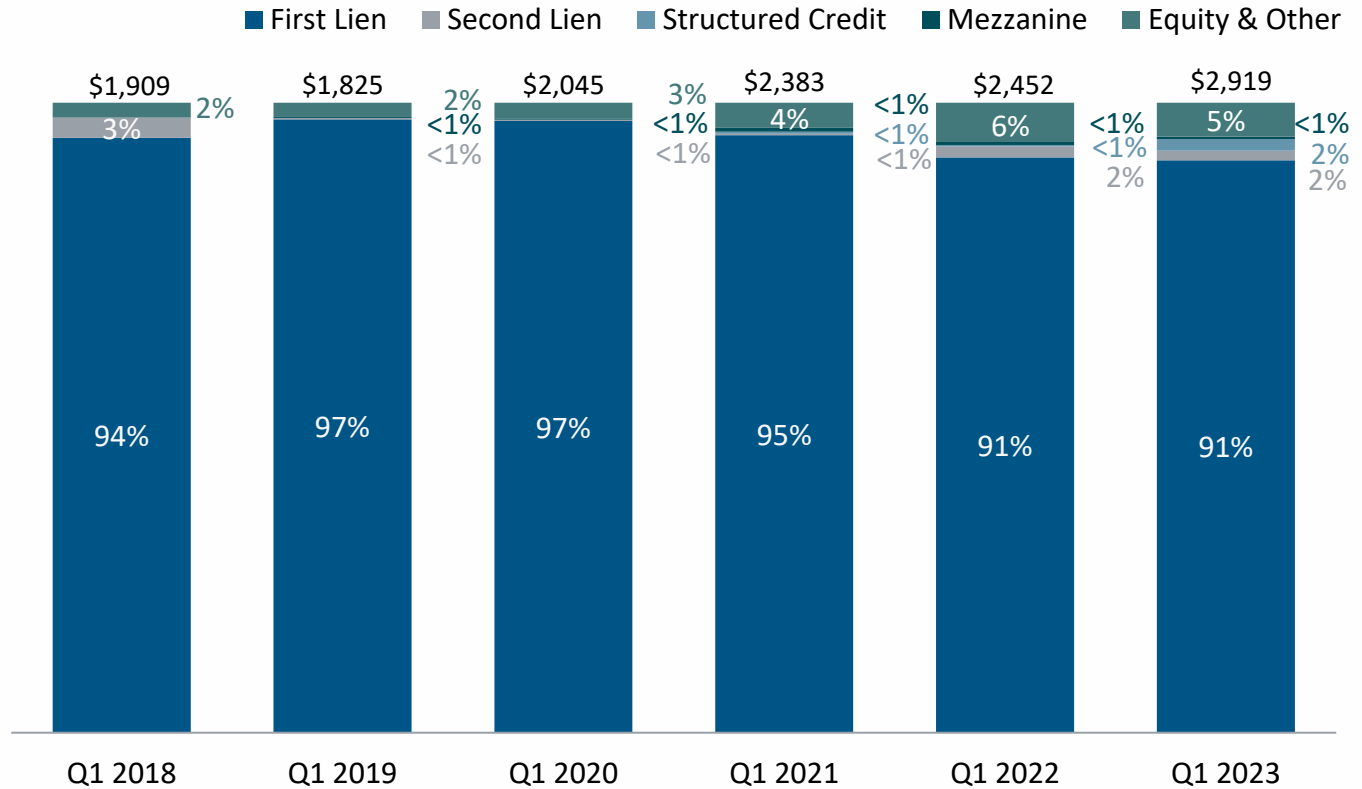
2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk
Management

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. Disciplined Sector Approach

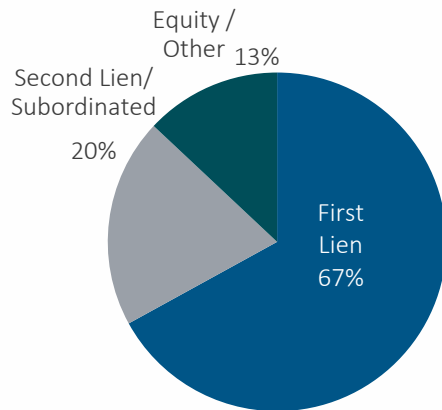
3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

RELATIVE VALUE

LARGE BDC COMPOSITE^{1,2}

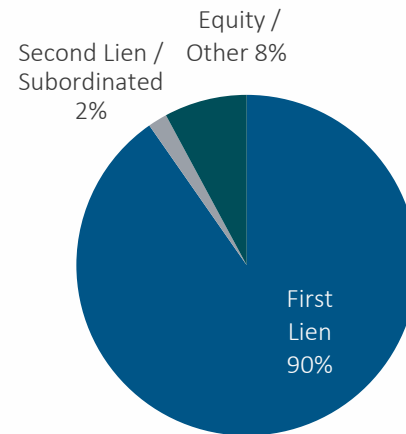
Q1'23



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

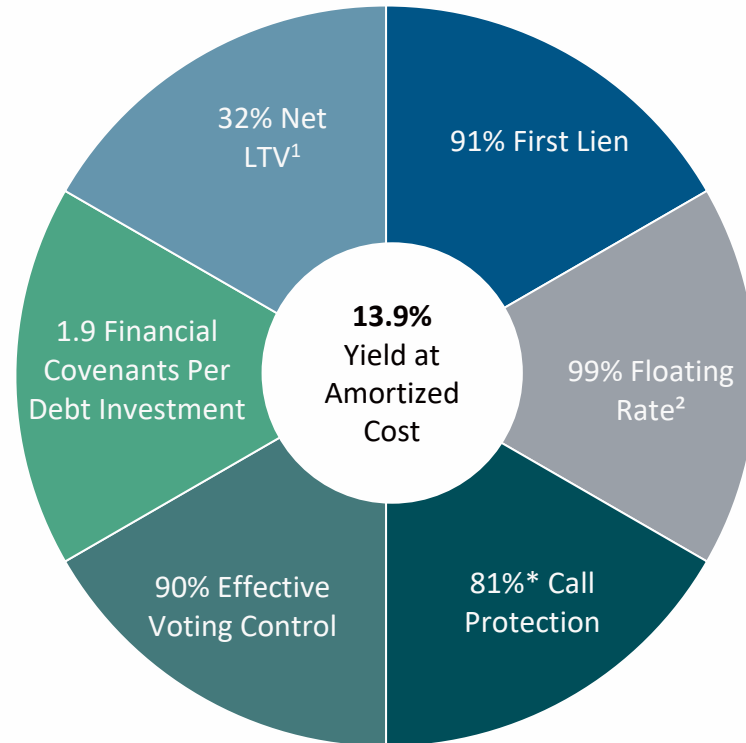
1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk
Management

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

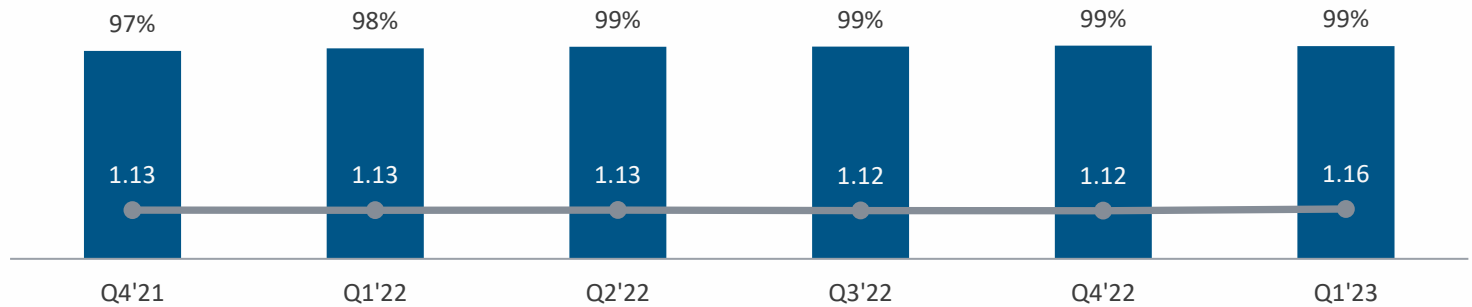
TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

WEIGHTED AVERAGE PORTFOLIO PERFORMANCE RATING

By Fair Value

■ % of Portfolio Rated 1 or 2



2.
Disciplined Sector
Approach

% OF INVESTMENTS ON NON-ACCRUAL

● By Fair Value ● By Amortized Cost



3.
Maintain a Low Volatility
Portfolio

- **The weighted average investment performance rating of the portfolio as of March 31, 2023 is 1.16 (1 being the lowest risk), and 86% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2**
- **As of March 31, 2023, there was 1 investment on non-accrual status which represented <1% of investments at fair value. Names on non-accrual include:**
 1. **American Achievement , Term Loan A ⁽¹⁾, Sub Debt and Term Loan B which represents \$19.8m (<1%) of the portfolio at fair value**

1. **American Achievement , Term Loan A ⁽¹⁾, Sub Debt and Term Loan B which represents \$19.8m (<1%) of the portfolio at fair value**

1. Position added to non-accrual status during Q1 2023
Note: Portfolio company metrics as of 3/31/2023

4.
Focused Risk Management

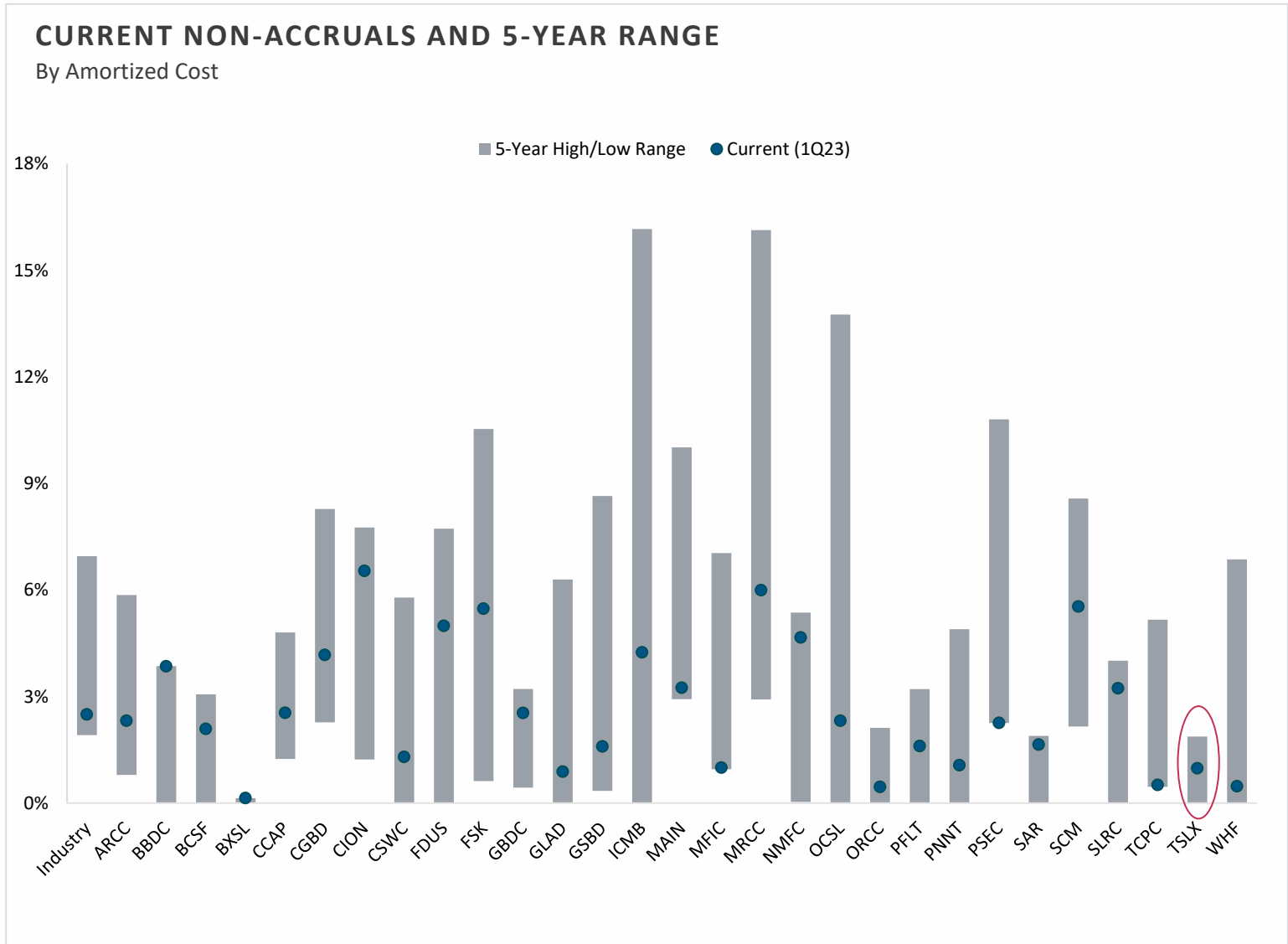
TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management



TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

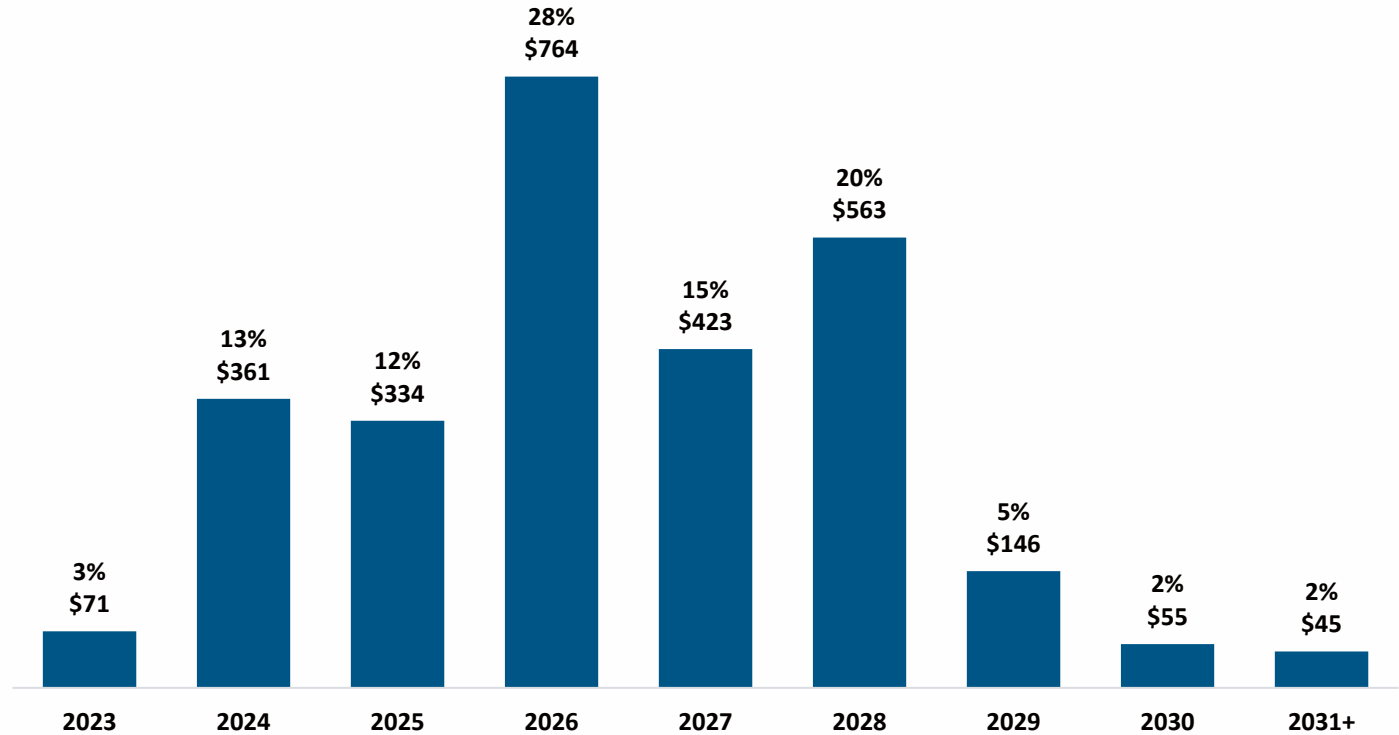
2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk Management

DEBT INVESTMENTS BY MATURITY

\$ Millions by Fair Value

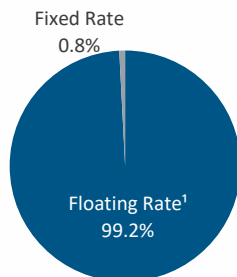


LESS THAN 5% OF DEBT ASSETS WITH A MATURITY DATE IN 2023

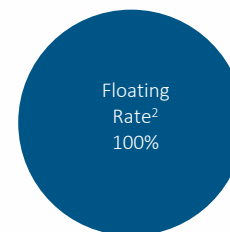
TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

DEBT PORTFOLIO COMPOSITION

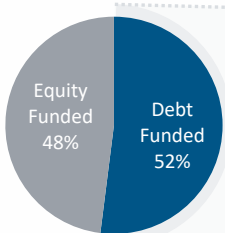


DEBT FUNDING COMPOSITION

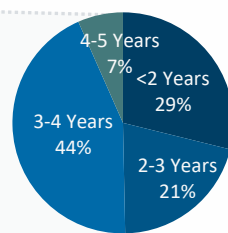


2. Disciplined Sector Approach

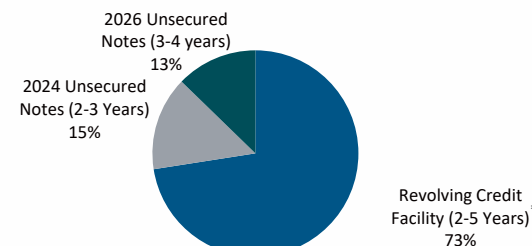
PORTFOLIO FUNDING PROFILE^{3**}



INVESTMENTS FUNDED WITH DEBT^{**}



REMAINING DURATION OF DEBT



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

Weighted average remaining maturity of debt of ~4.3 years⁵

Sixth Street Specialty Lending is match funded from an interest rate and duration perspective

*Adjusted to reflect the 14th amendment to the revolving credit facility closed on 6/12/23. Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024, \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026

**Adjusted for net fundings through 5/10/23, the primary equity issuance on 5/10/23 and the overallotment issuance on 6/12/23. Total proceeds from the primary offering were used to paydown the revolver credit facility

1. Calculation includes income earning debt investments only

2. Unsecured notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

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 (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/23 net assets adjusted for net fundings through 5/10/23, the primary equity issuance on 5/10/23 and the overallotment issuance on 6/12/23

5. Weighted by gross commitment amount

4. Focused Risk Management

TSLX PRINCIPLES AND INVESTMENT STRATEGY

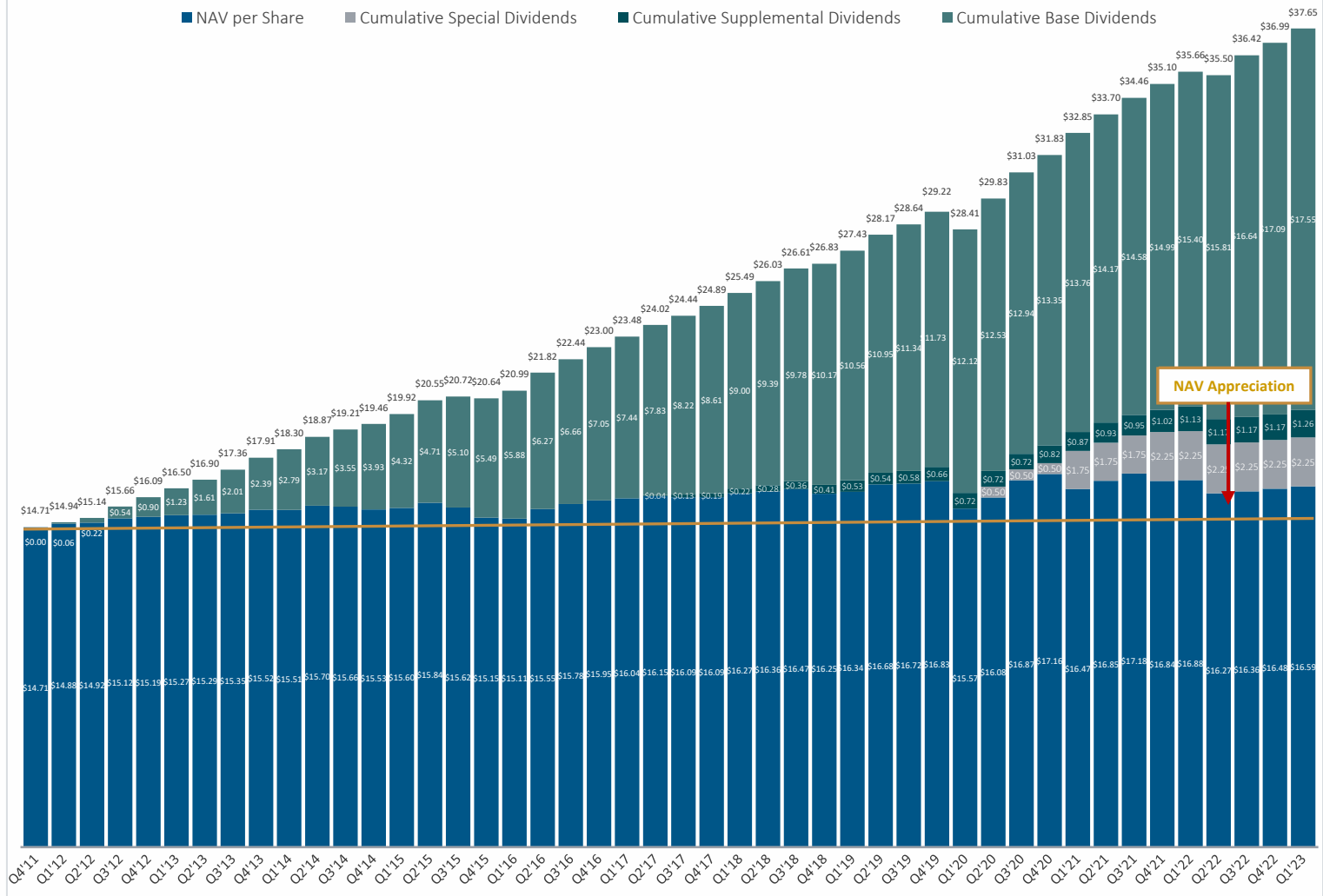
1. Differentiated Platform Expertise and Capabilities

2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

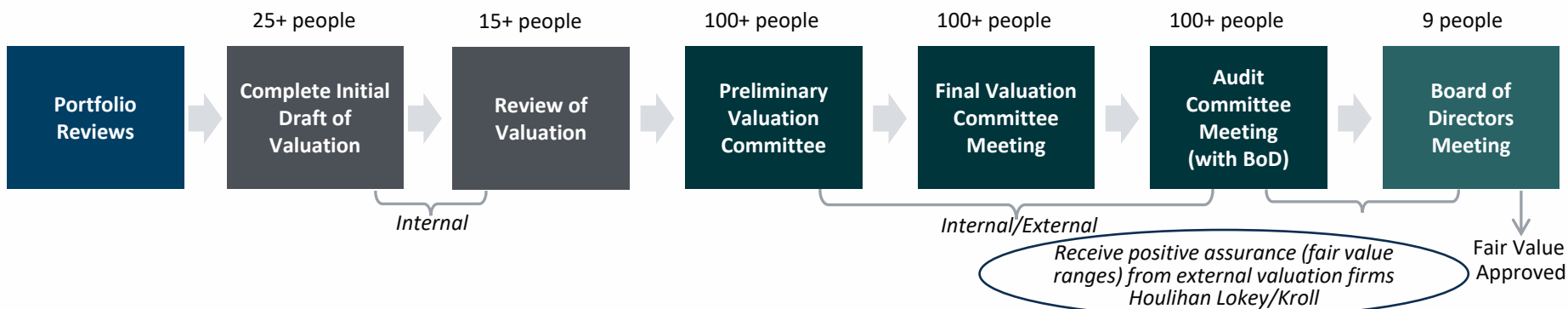
BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



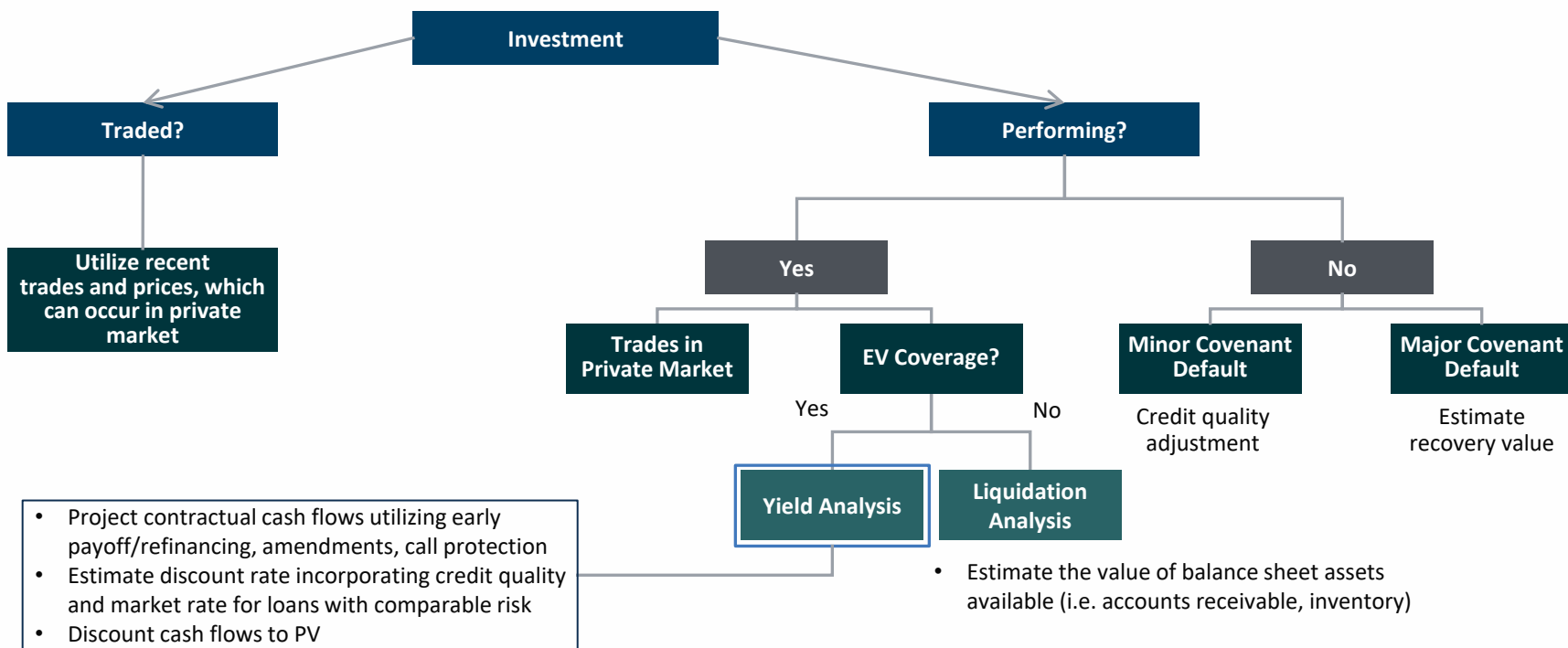


ADDITIONAL MATERIALS

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW



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



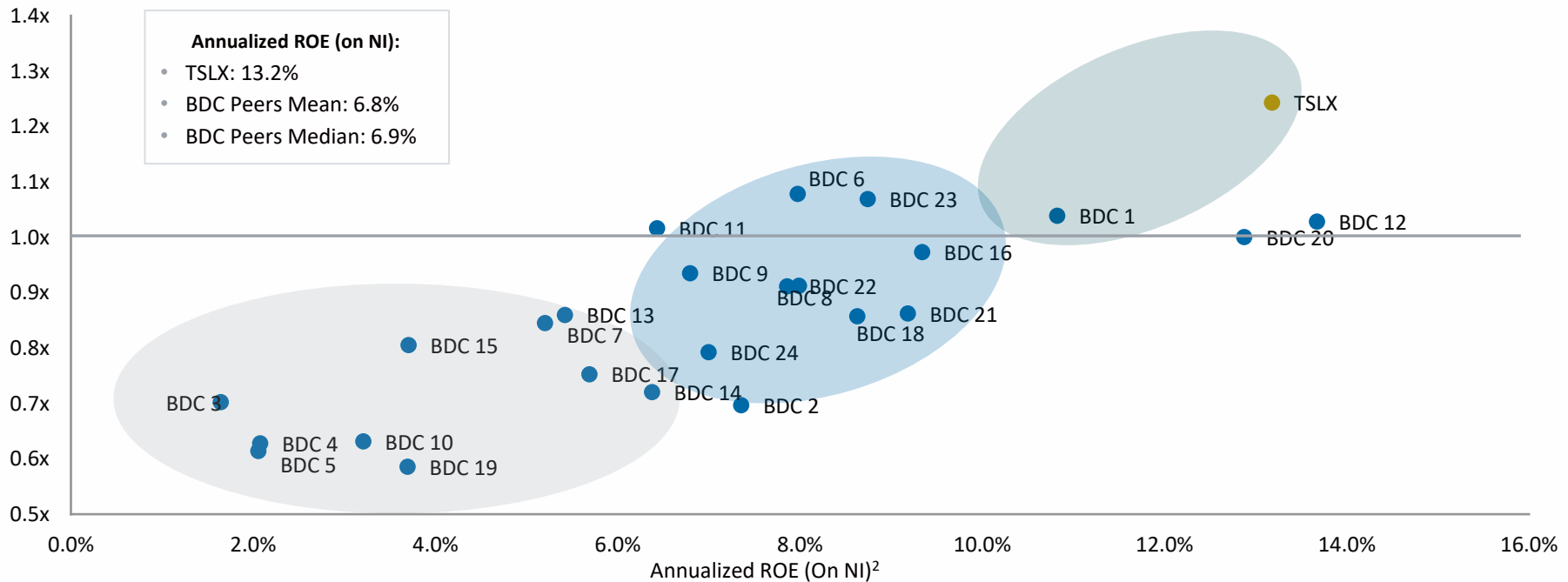
WHY VALUATION MATTERS

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

2 In Q2'22, although our portfolio companies still had strong performance (measured by earnings, cashflow, revenue growth) credit spread widening (and increased cost of equity) clearly signaled that the price for credit should increase and we marked our assets accordingly, sometimes in contrast with our peers

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

Average Price-to-Book¹



3 Marking your book is cornerstone for shareholder value creation; it allows for appropriate returns required on new credit extended and for thoughtful capital allocation framework

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

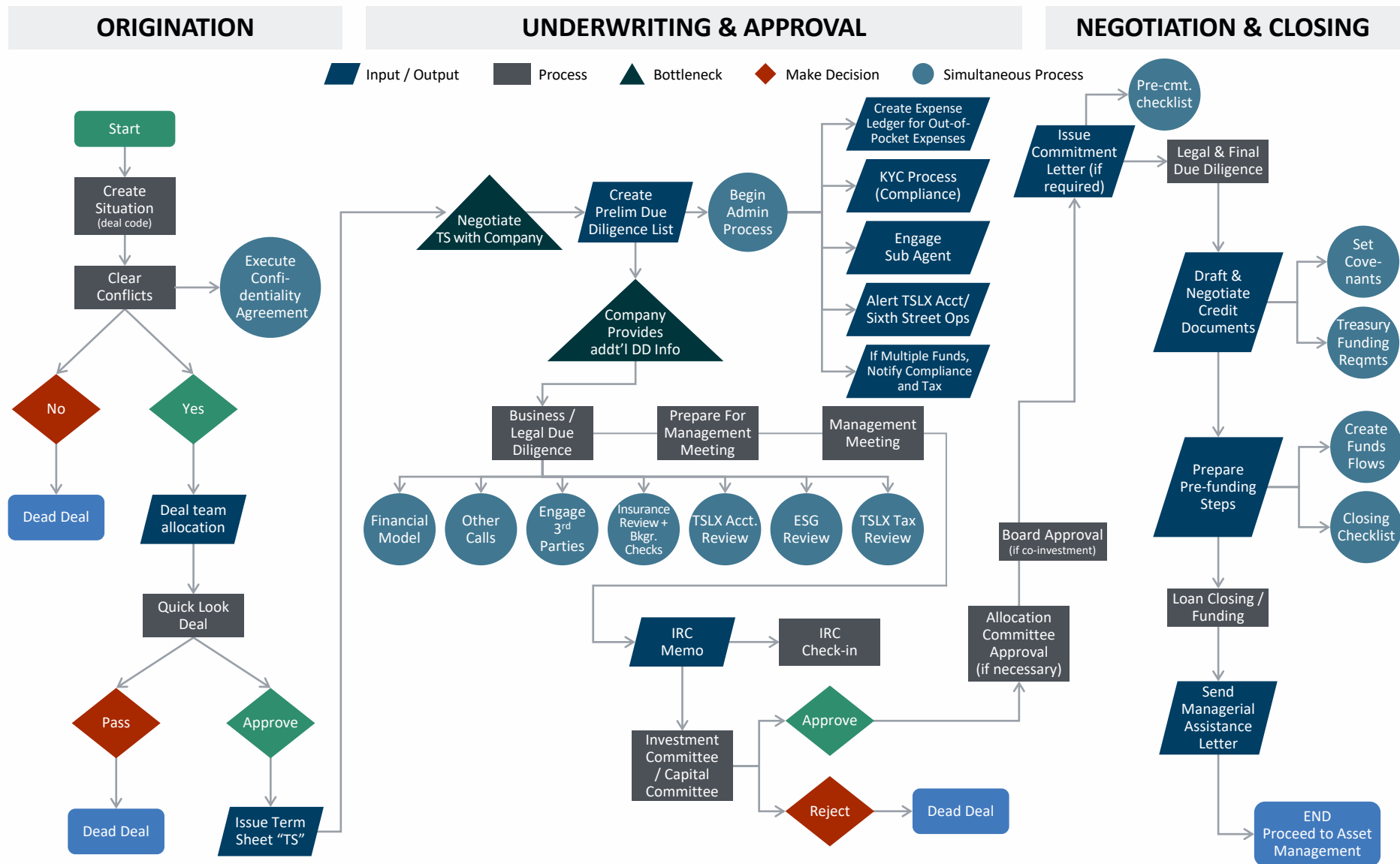
1. Calculated as average daily price per share from 3/21/2014 to 3/31/2023 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014

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

THOROUGH ORIGINATION, UNDERWRITING & APPROVAL AND NEGOTIATION PROCESS



LIQUIDITY MANAGEMENT

Revolving Credit Facility^{1***4}

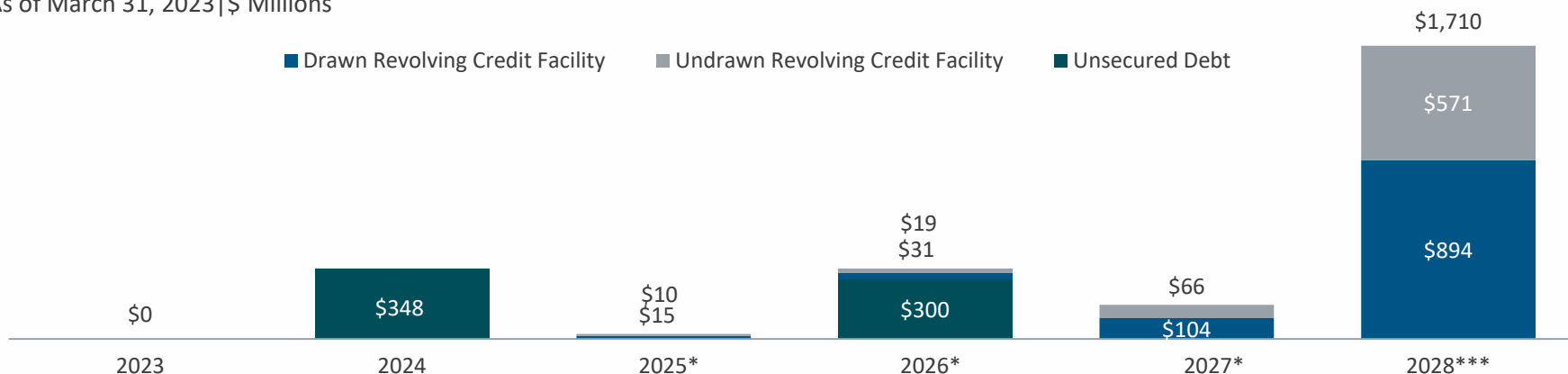
Size:	\$1.710 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion
Revolving Period*:	June 11, 2027
Maturity Date*:	June 12, 2028
Interest Rate:	SOFR + 1.875% / SOFR + 1.75%
Undrawn Fee:	0.375%

Unsecured Notes

Size:	\$348 Million	\$300 Million
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



- 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, \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026

**Adjusted for 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 amended and extended as of 6/12/23

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

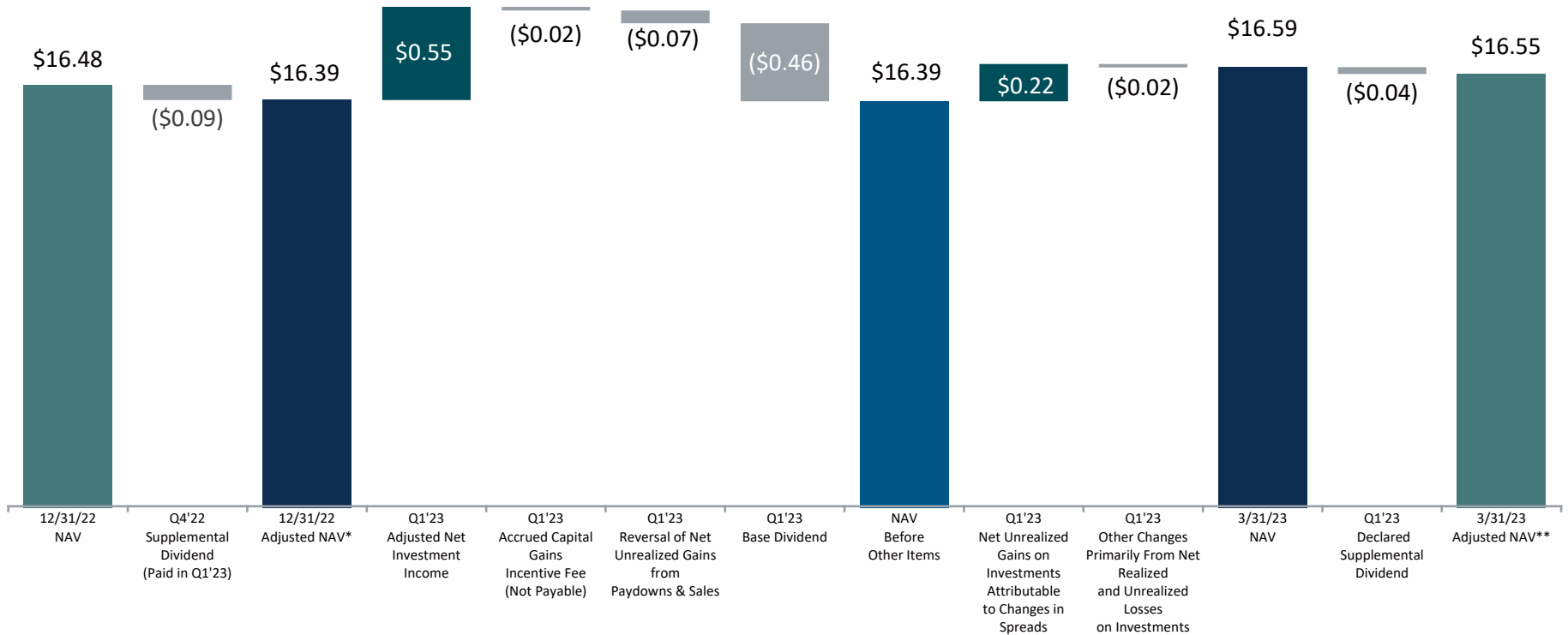
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

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

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

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

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
All-in Yield (on Assets)	12.0%	2.91x	2.86x	2.81x	2.77x	2.73x	2.62x
	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		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	6.00%	4.59x	4.47x	4.36x	4.26x	4.17x	3.94x
	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		Cost of Funds					
		5.50%	6.00%	6.50%	7.00%	7.50%	8.00%
All-in Yield (on Assets)	12.0%	3.45x	3.18x	2.95x	2.75x	2.58x	2.43x
	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		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	3.71x	3.64x	3.58x	3.53x	3.47x	3.34x
	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

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.



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