



SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation November 2023

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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.

1. Overview & Organization

2. Track Record of Strong Performance

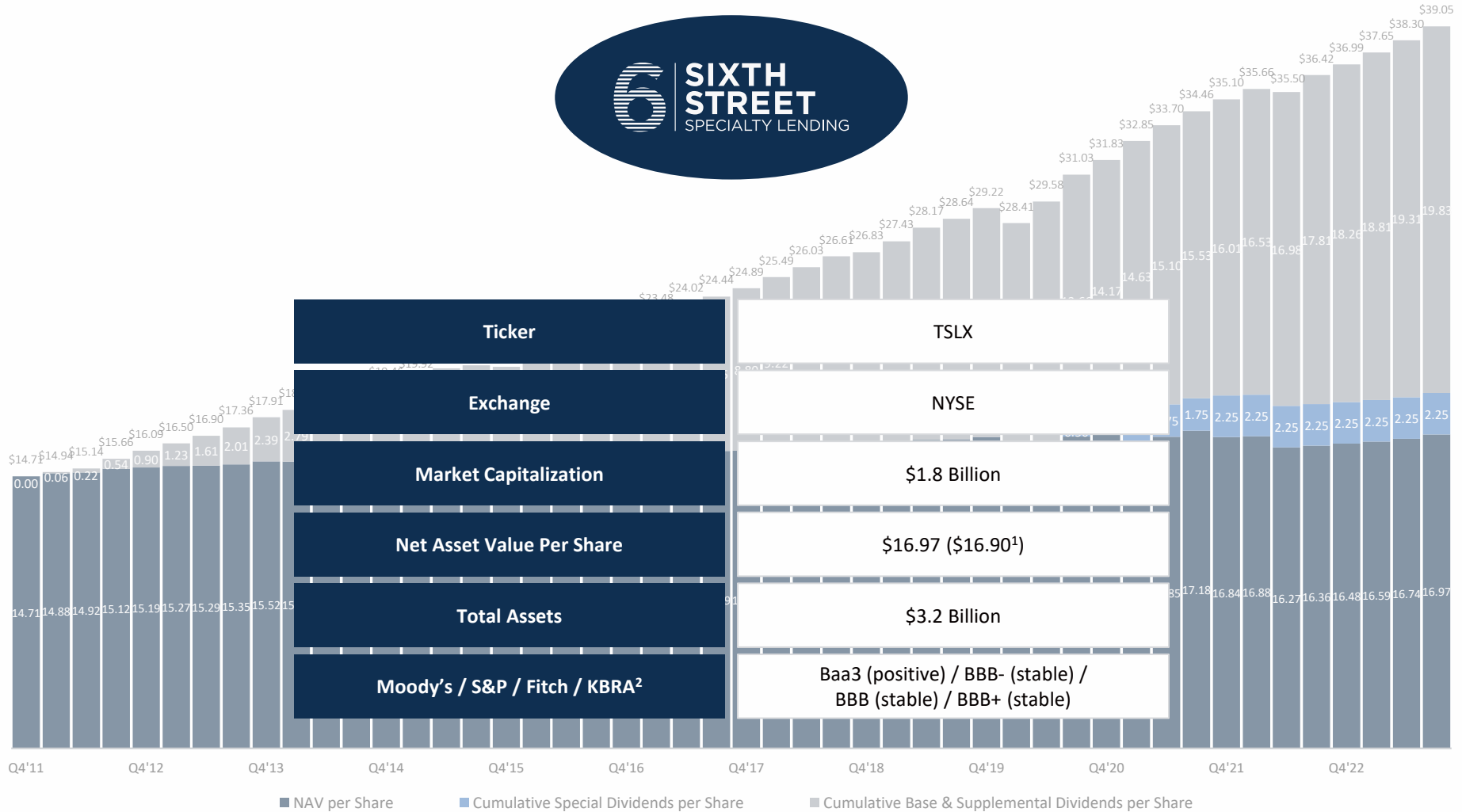
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

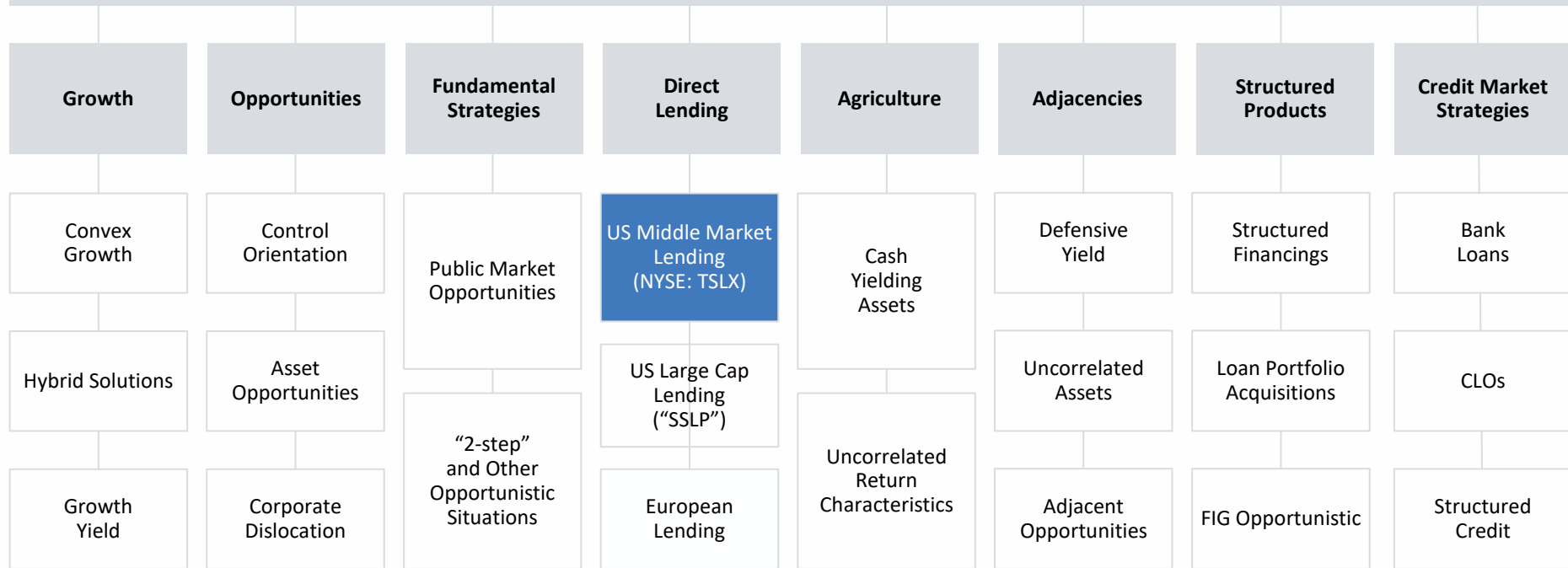
Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 9/30/2023. Please see notes at the end of this presentation for additional important information.



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



Note: As of 9/30/2023.

>\$70 BILLION ACROSS 8 SIXTH STREET FUND FAMILIES

Our Competitive Advantages



Part of a **\$70+** billion Sixth Street platform with proprietary deal flow and significant resources including **200+** investment professionals and **56** dedicated U.S. direct lending professionals as of October 2023. **99%**¹ of investments are directly originated



Disciplined investment and underwriting process with a focus on risk-adjusted returns, not absolute return. Effective voting control on **91%**¹ of debt investments



Senior, floating rate portfolio with strong yields and defensive features. **91%** first lien, **99%** floating rate². **82%**¹ 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 **\$29** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments³



Increase in net asset value above base dividends of **3.3%** annualized since inception from **\$14.71** to **\$20.58** per share before the impact of supplemental and special dividends



Generated nearly **2x** higher than BDC Peers average annual ROE (on net income) of **13.4%**⁴ and economic return of **134%**⁵ since IPO



Minimal losses with cumulative realized and unrealized gains in excess of cumulative realized and unrealized losses since inception. Net realized gains of **12** basis points annualized since inception

Note: As of 9/30/2023. Please see notes at the end of this presentation for additional important information.

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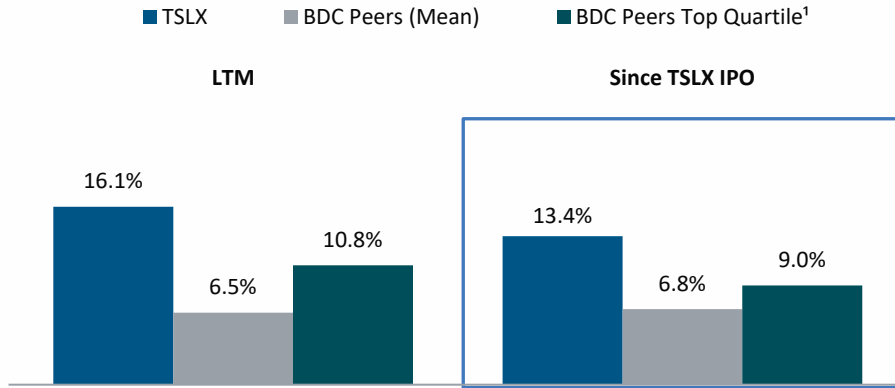
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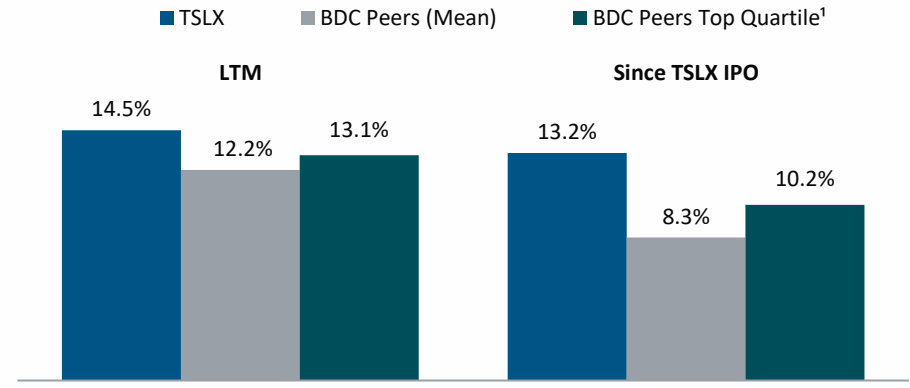
5. Sector Observations

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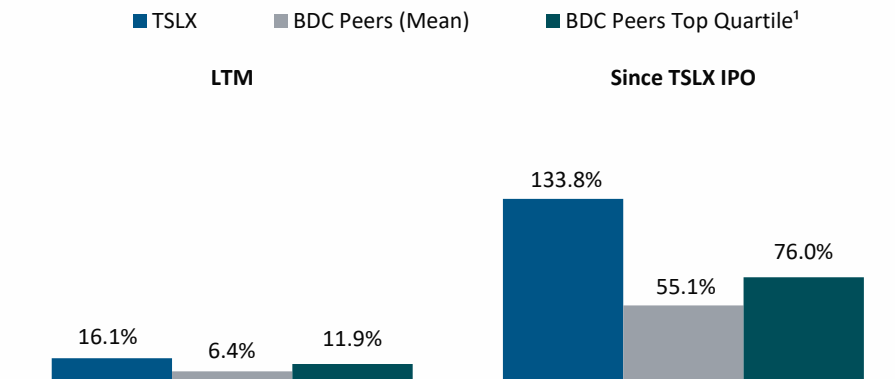
NI RETURN ON EQUITY²



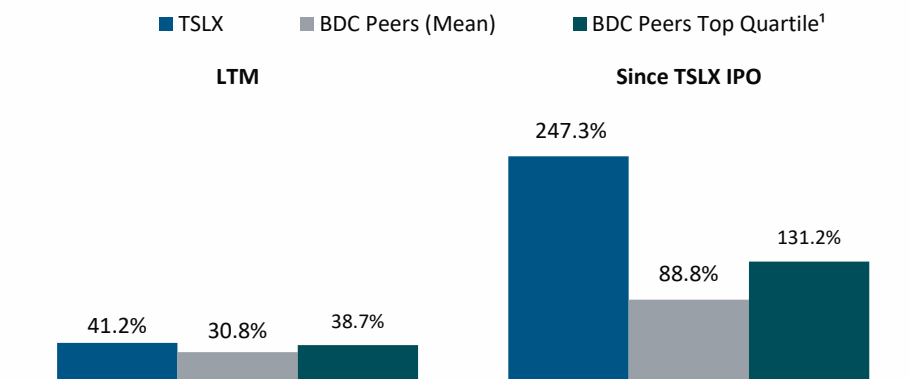
NII RETURN ON EQUITY²



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 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

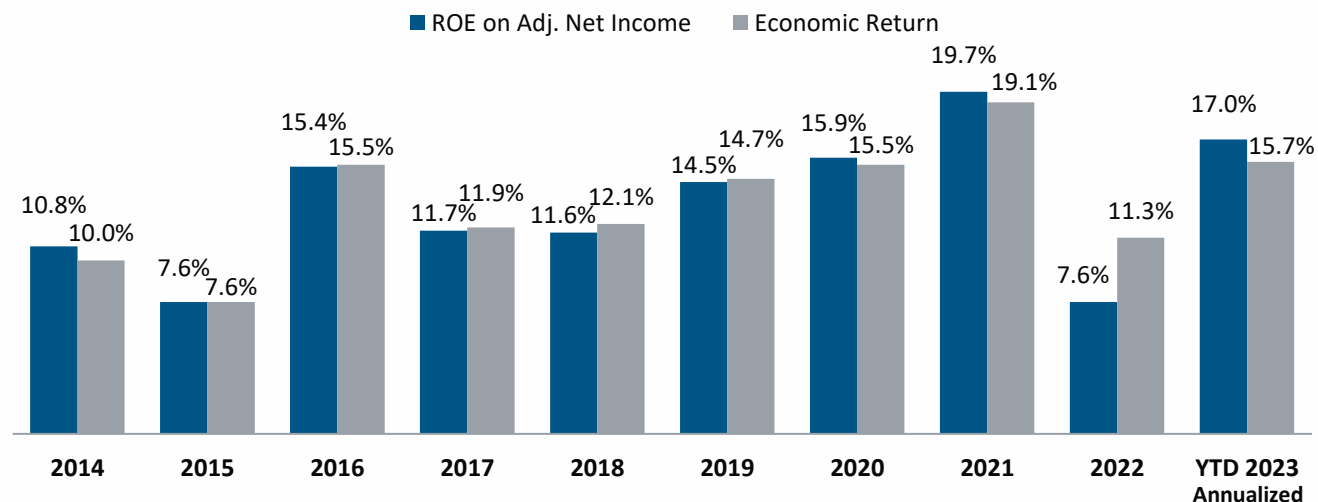
INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)

	BDC Peers	TSLX Q3'23	
Return on Assets:			
All-in Yield (on Assets)	9.9%	12.9%	← Higher return on assets
Cost of Funds ²	(4.8%)	(5.0%)	
Debt/Equity	0.95x	0.83x	← Lower leverage
Net Interest Income Return (on Equity)¹	14.7%	19.5%	
Management Fees ³	(2.9%)	(2.6%)	← Lower structural fees
Operating Expenses	(1.1%)	(1.1%)	
ROE Before Incentive Fee	10.6%	15.8%	
Incentive Fees ³	(2.0%)	(2.8%)	
Management & Incentive Fee Waivers ⁴	0.2%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.1%)	0.4%	← Cumulative Net <u>Gains</u>
ROE on NI	6.8%	13.4%	
ROE Range	1.9% - 13.8%		

Source: SNL Financial and company filings, data as of quarter ended 9/30/2023. Please see notes at the end of this presentation for additional important information.

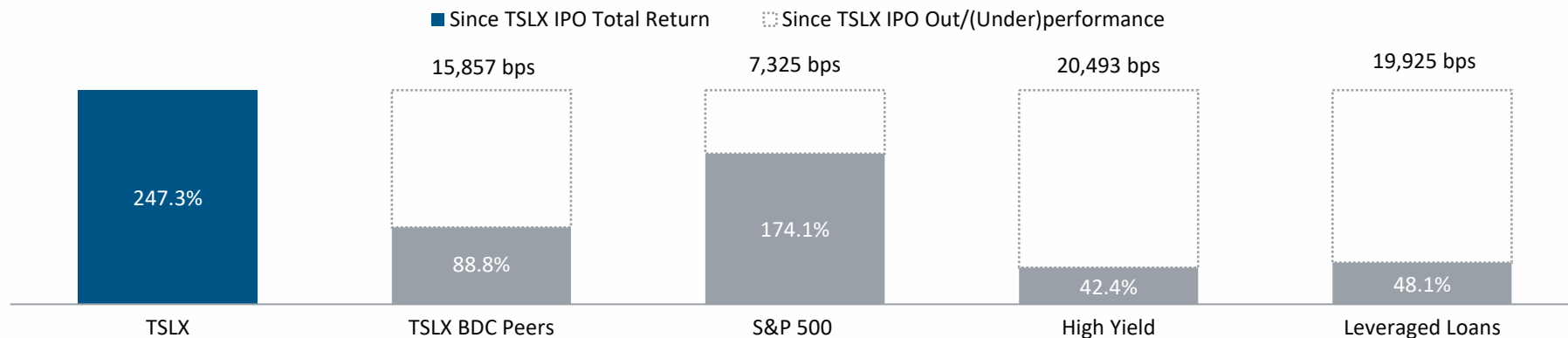
TSLX Annual Returns Since IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93	\$1.38	\$2.70
(+) Accrued Capital Gains Incentive Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.19	(\$0.11)	\$0.08
Adj. Net Income / Share¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.78
(+) 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
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	16.5%
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	17.0%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$16.97
(+) Dividends Paid ³	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25	\$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
Economic Return⁴	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	15.7%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.4%
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%	11.6%

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

Since TSLX IPO Total Return



Historical Total Returns

	YTD		LTM		3-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX ⁽¹⁾	24.8%		41.2%		70.8%		247.3%	
BDC Peers ⁽²⁾	18.0%	673 bps	30.8%	1,041 bps	74.2%	(332 bps)	88.8%	15,857 bps
S&P 500	13.1%	1,169 bps	21.6%	1,955 bps	33.6%	3,719 bps	174.1%	7,325 bps
High Yield ⁽³⁾	5.7%	1,907 bps	10.1%	3,108 bps	5.0%	6,582 bps	42.4%	20,493 bps
Leveraged Loans ⁽⁴⁾	10.1%	1,461 bps	13.0%	2,817 bps	19.3%	5,151 bps	48.1%	19,925 bps

Note: As of quarter end 9/30/23 or latest available. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES

1. Overview & Organization

2. Track Record of Strong Performance

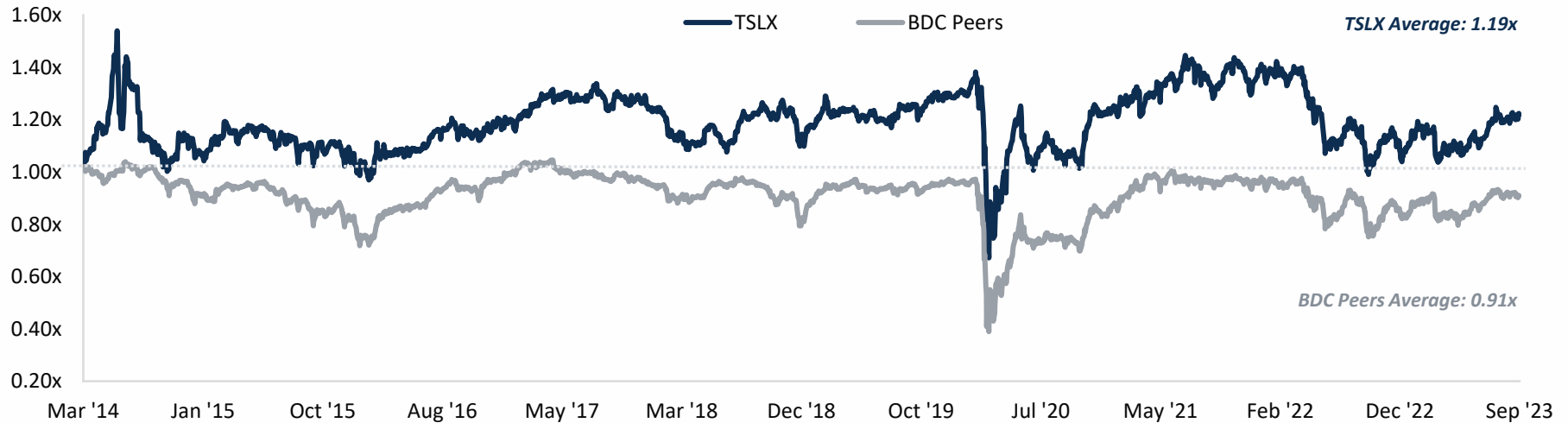
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Price-to-Book



Canceled pre-IPO capital commitments	\$900M / \$1.6B of potential fee-paying assets
Potential to raise equity <u>above</u> book value ¹	98.1% of trading days
Authority to issue equity <u>below</u> book value ²	Since May 2017 (<i>never exercised</i>)
Primary Equity raises since IPO	Four

Source: SNL Financial and company filings, data as of quarter ended 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

NAV IMPACT FROM EQUITY RAISE (FEB 2021)

STANDALONE EQUITY RAISE

\$0.23
NAV accretion

DIVIDENDS ON NEW SHARES¹

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

\$0.13
net NAV
accretion

*Net issuance proceeds²: 4M shares * \$21.30 /share = \$85.2M*
NAV (post offering): \$85.2M + \$1,165M (Q4'20) = \$1,250M
Shares O/S (post offering): 67.9M + 4.0M = 71.9M
NAV per share (post offering): \$1,250M / 71.9M = \$17.39
NAV per share Q4'20 (reported): \$17.16
NAV accretion per share: \$17.39 - \$17.16 = \$0.23

(\$0.10)

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

NAV ACCRETIVE EVEN AFTER GIVING EFFECT TO THE IMPACT OF DIVIDENDS ON NEW SHARES ISSUED. SMALL DEAL SIZE AT LESS THAN 6% OF OUR PRO FORMA MARKET CAP, COMPARED TO AN AVERAGE OF 8% FOR RECENT FOLLOW-ON ISSUANCES IN THE BDC SECTOR³

ROE IMPACT FROM EQUITY RAISE (FEB 2021)

Impact of \$1.25/share Special Dividend & Equity raise

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

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

WHEN VIEWED IN COMBINATION WITH OUR TAX-DRIVEN SPECIAL DIVIDEND, THIS EQUITY RAISE: 1) ALLOWED US TO REMAIN LEVERAGE NEUTRAL TO YEAR-END LEVEL (BENEFICIAL FOR OUR LIQUIDITY AND CAPITAL POSITION); AND 2) WAS ROE-ACCRETIVE GIVEN THE REDUCTION IN EXCISE TAX AS A RESULT OF THE SPECIAL DIVIDEND

NAV IMPACT FROM EQUITY RAISE (MAY 2023)

STANDALONE EQUITY RAISE

\$0.04
NAV accretion

DIVIDENDS ON NEW SHARES¹

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

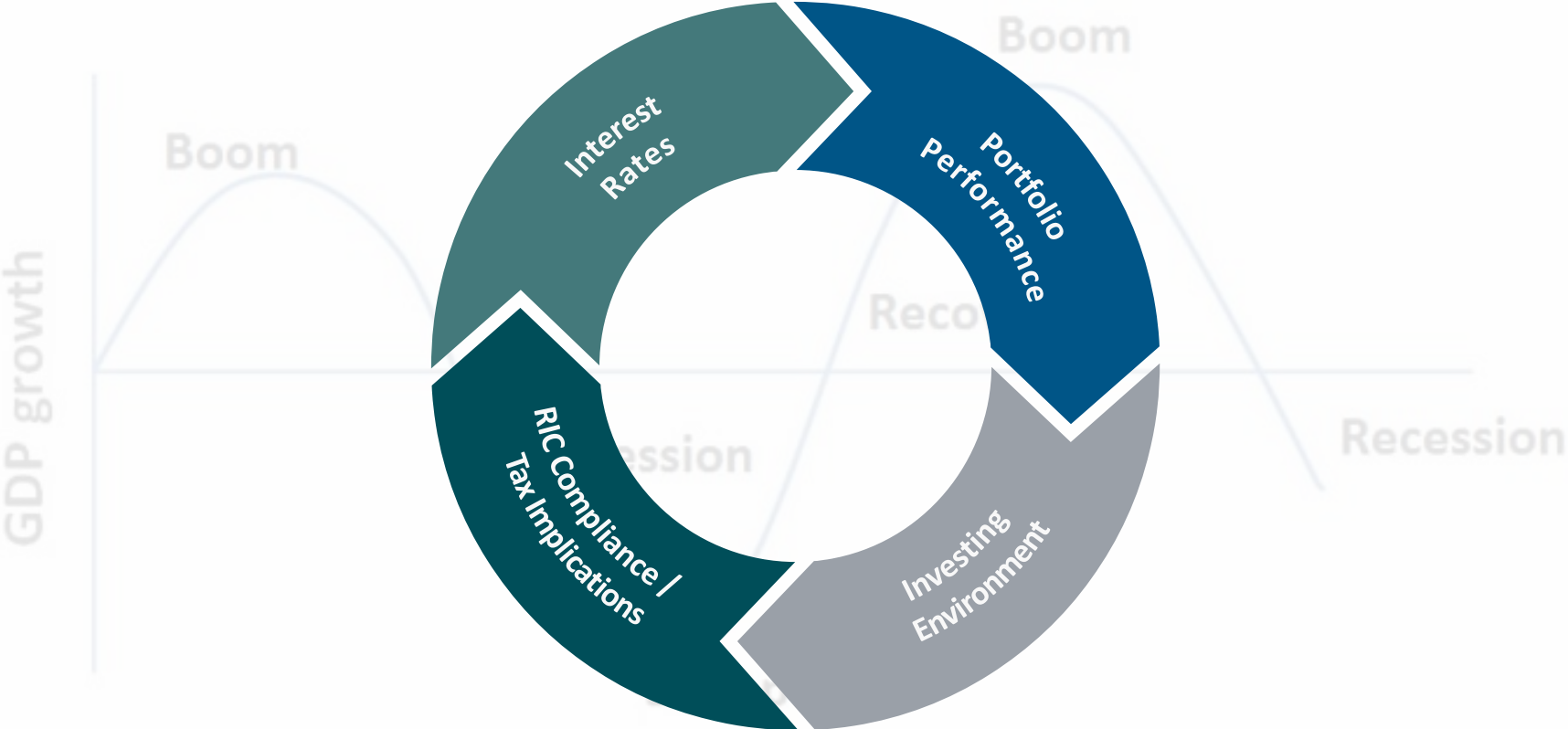
\$0.01
net NAV accretion

Net issuance proceeds²: 5.175M shares * \$17.33 /share = \$89.7M
 NAV (post offering): \$89.7M + \$1,356M (Q1'23) = \$1,446M
 Shares O/S (post offering): 81.8M + 5.175M = 86.9M
 NAV per share (post offering): \$1,446M / 86.9M = \$16.63
 NAV per share Q1'23 (reported): \$16.59
 NAV accretion per share: \$16.63 - \$16.59 = \$0.04

(\$0.03)

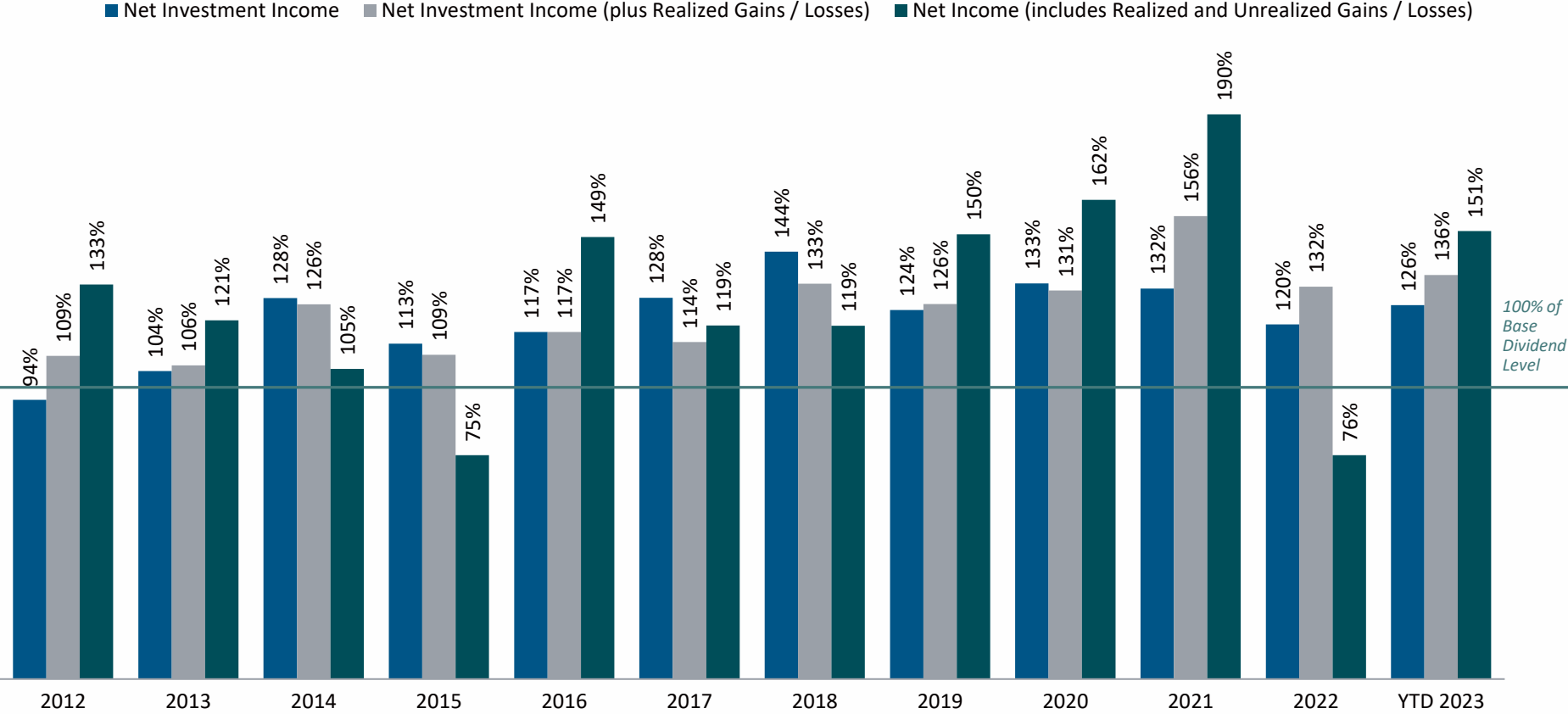
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NAV ACCRETIVE EVEN AFTER GIVING EFFECT TO THE IMPACT OF DIVIDENDS ON NEW SHARES ISSUED. SMALL DEAL SIZE AT APPROXIMATELY 6% OF OUR PRO FORMA MARKET CAP, COMPARED TO AN AVERAGE OF 8% FOR RECENT FOLLOW-ON ISSUANCES IN THE BDC SECTOR³



MULTI-FACETED APPROACH TO DIVIDEND POLICY

DIVIDEND LEVEL REFLECTS EARNINGS POWER OF BUSINESS ACROSS AN ECONOMIC CYCLE



Note: As of 9/30/23. Please see notes at the end of this presentation for additional important information.

CONSISTENT COVERAGE OF BASE DIVIDEND OVER TIME

Variable Supplemental Dividend Framework

Variable Supplemental Dividend



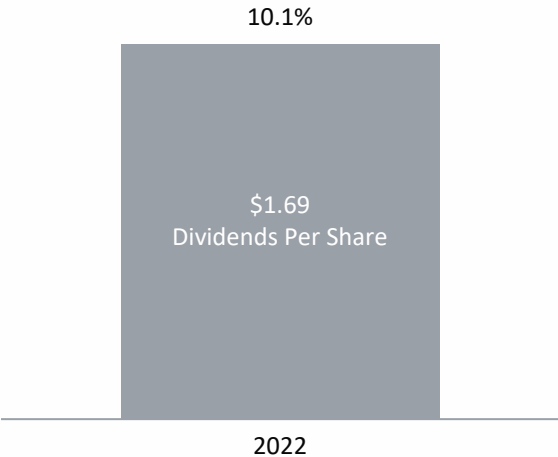
\$0.46
Base Dividend¹

Standalone
base dividend yield =
10.9%¹

Quarterly Dividend Per Share

- 1 50% Over-Earning (NII per share less base dividend per share)
- 2 NAV Constraint Test (no more than \$0.15 per share decline in NAV over current and preceding quarters)

ENHANCED BOOK DIVIDEND YIELD² Standalone Base Dividend Yield



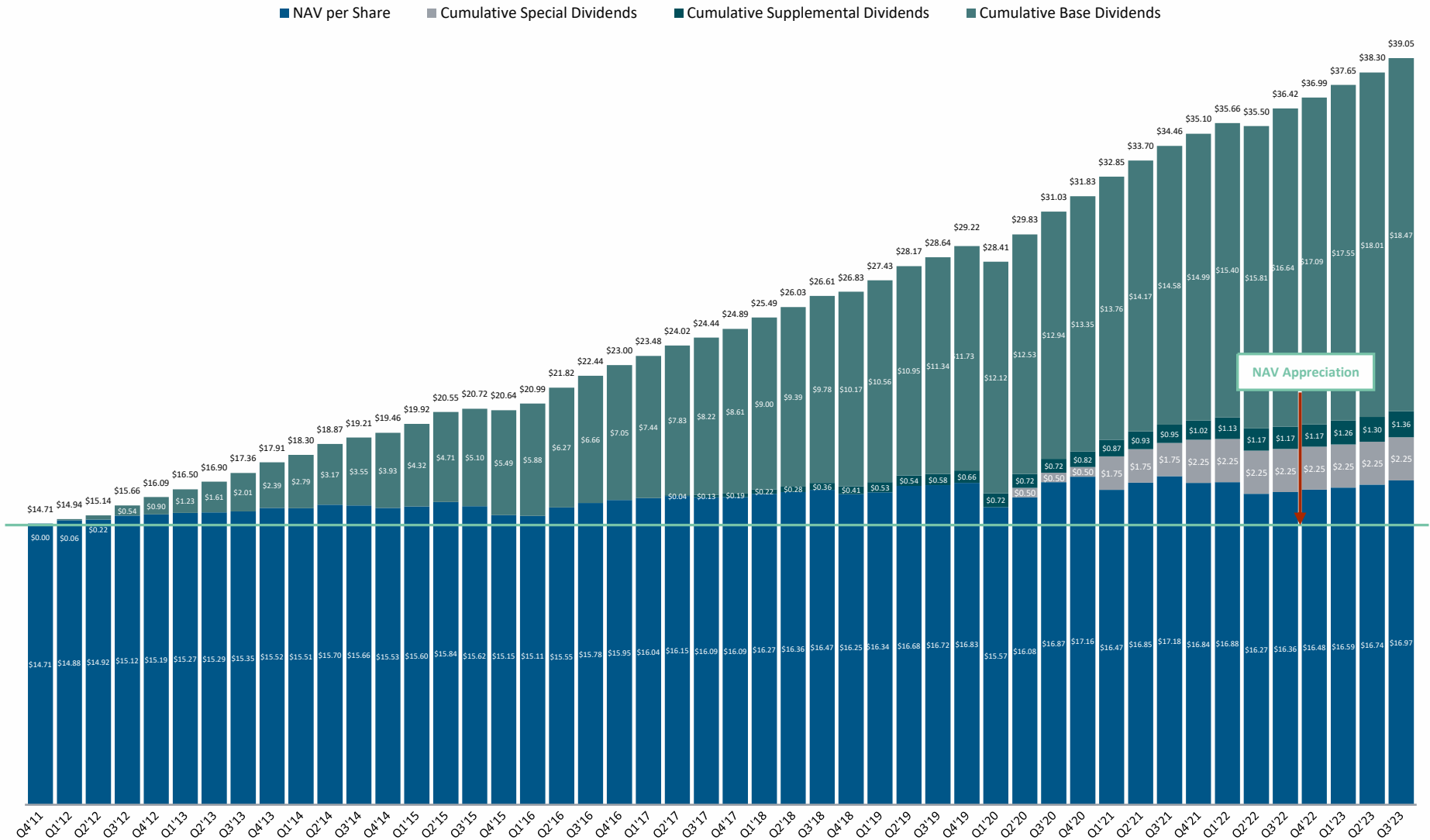
Base Plus Supplemental Dividends Yield



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

WE BELIEVE OUR FORMULAIC VARIABLE SUPPLEMENTAL DIVIDEND FRAMEWORK MAXIMIZES DISTRIBUTIONS TO OUR SHAREHOLDERS AS WE MAINTAIN / SLIGHTLY INCREASE OUR NAV PER SHARE OVER TIME

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



Note: As of 9/30/23.

AGENDA

1. Overview & Organization

2. Track Record of Strong Performance

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix



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

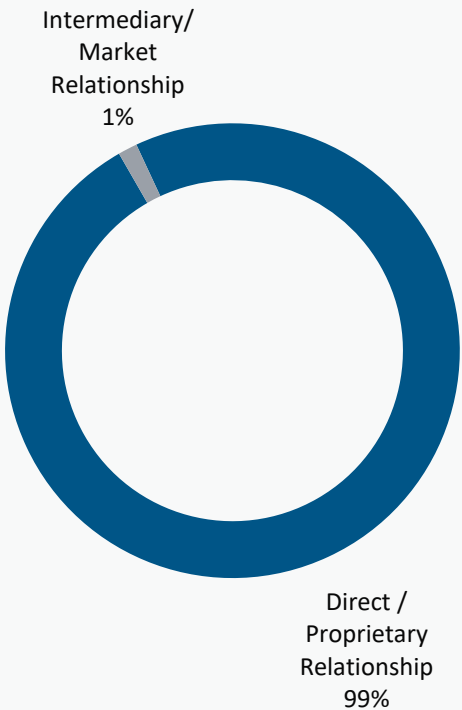
- Cover the downside
- Late cycle-minded capital structure selection



FOCUSED RISK MANAGEMENT

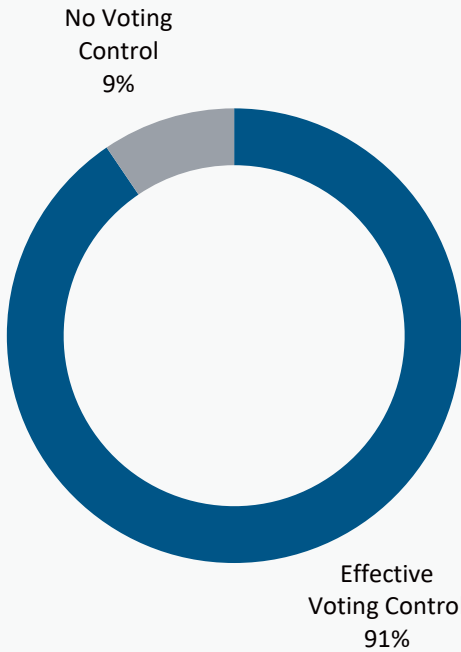
- Avoid risks that are asymmetrical to the downside (credit and non-credit risk)
- Match-funded from duration and interest rate perspective

Sourcing



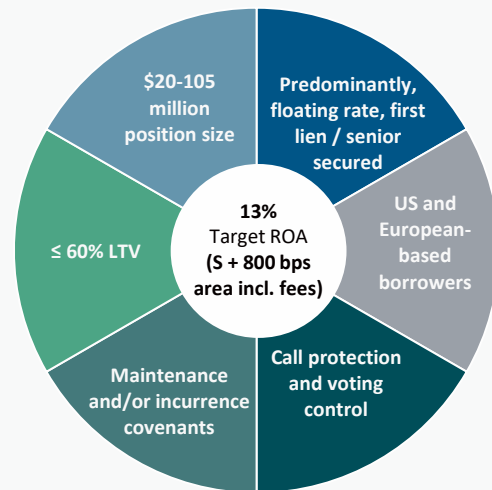
99% sourced away from Wall Street

Voting Control



Effective voting control in 91% of portfolio debt investments

TSLX Portfolio Construction

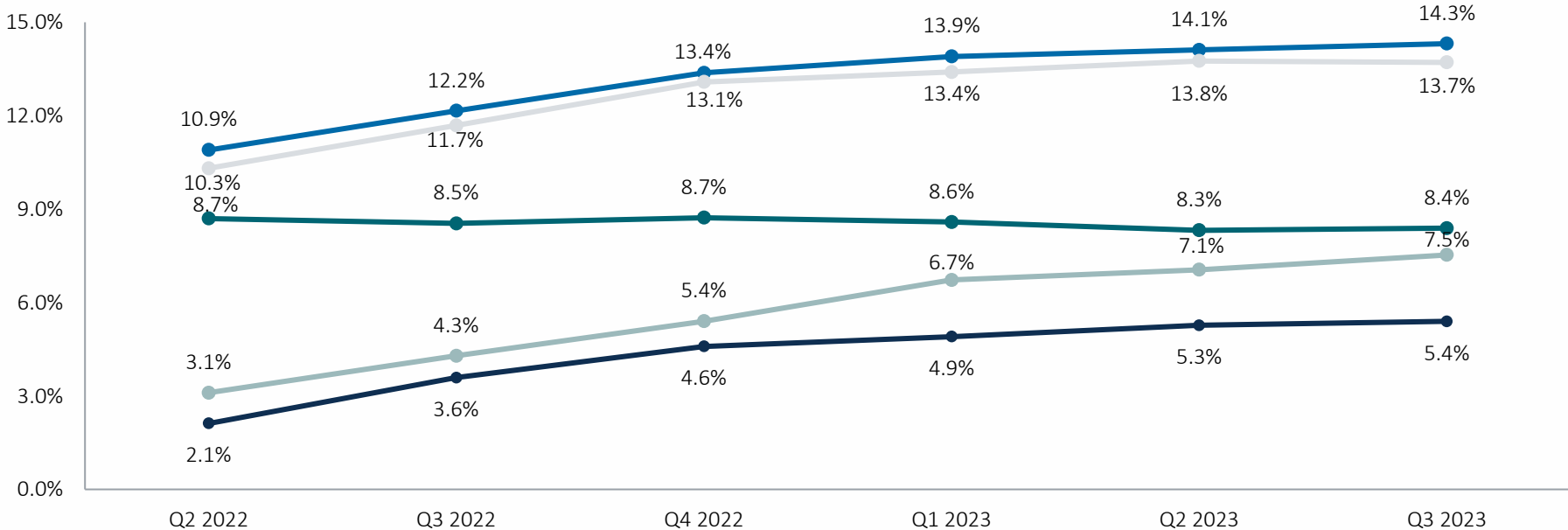


13% Target ROA

Note: By fair value of investments as of 9/30/23.

Net Interest Margin

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost¹
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over Reference Rate of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 9/30/23. Please see notes at the end of this presentation for additional important information.

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

Representative Themes

Software and/or Recurring Revenue	ABL / ABL Retail	Financing Pharma Royalty Streams
		AR Securitization
		Upstream E&P

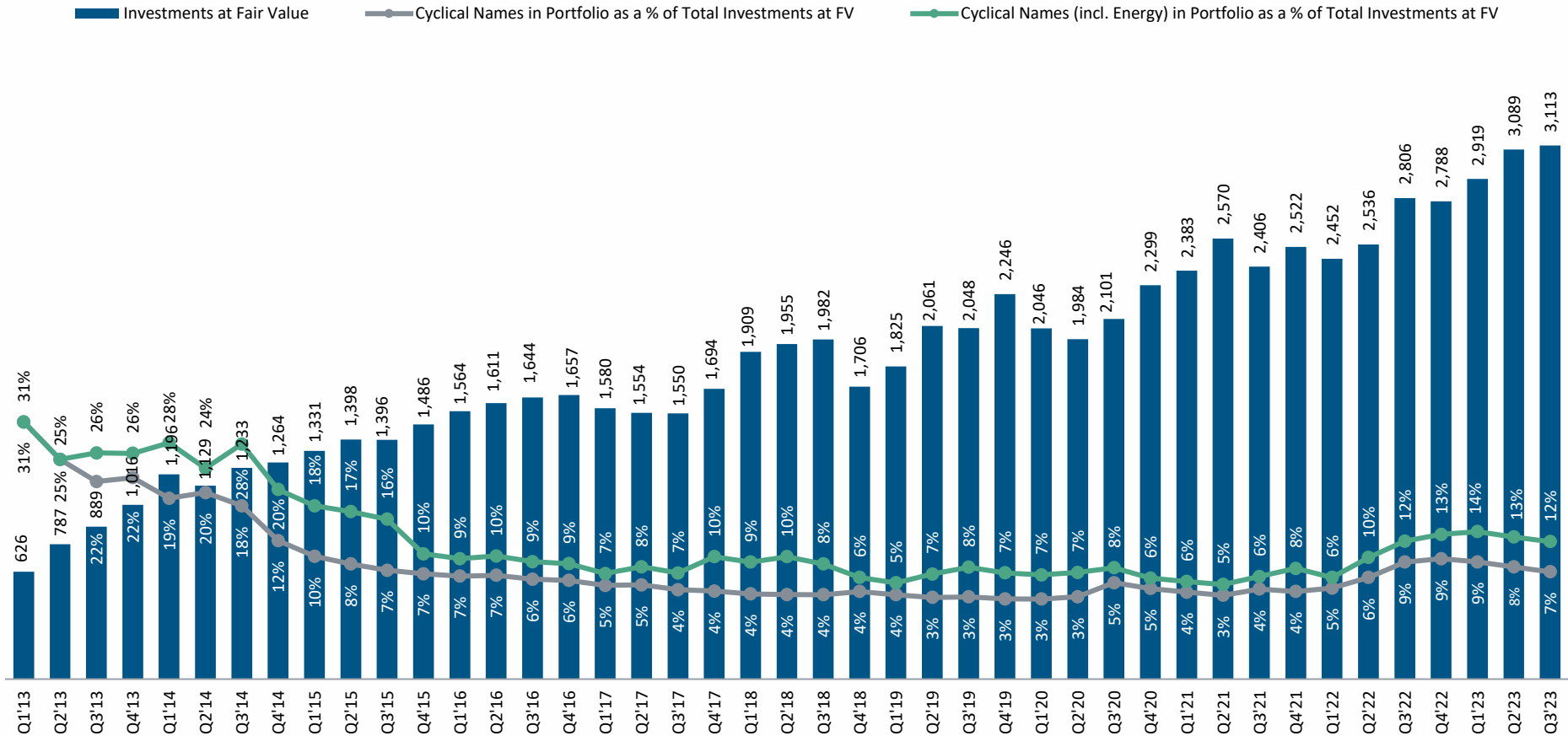
Selectivity Across 3 Lanes

<p>Durable Business Model / Solid Balance Sheet</p>	<p>Durable Business Model / Opportunity to Enhance Balance Sheet</p>	<p>Challenged Business Model / Robust Underlying Assets</p>

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

\$ Millions by Fair Value

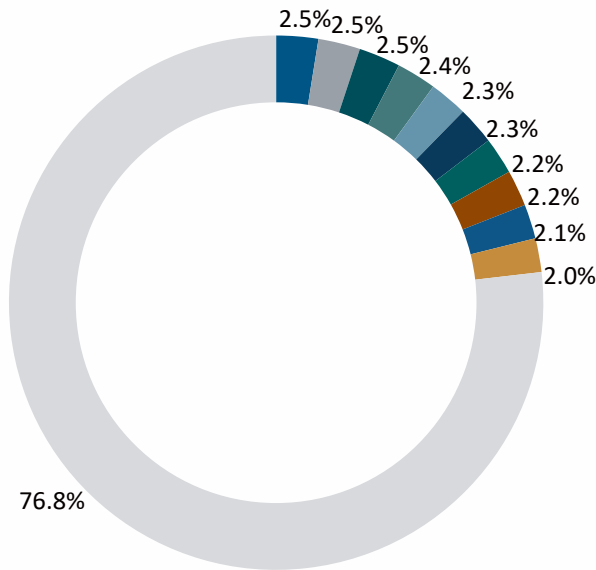


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LATE CYCLE-MINDED SECTOR SELECTION

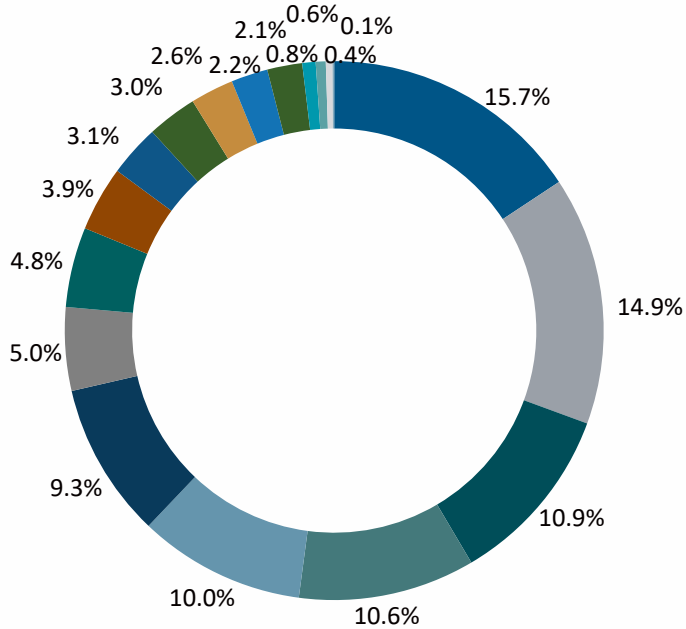
Top 10 Borrower Diversification

- Merative LP (IBM Watson)
- ReliaQuest, LLC
- Project P Intermediate 2, LLC
- Alpha Midco, Inc.
- Homecare Software Solutions, LLC
- Remainder of Portfolio
- TRP Assets LLC
- BCTO Ace Purchaser, Inc.
- PayScale Holdings, Inc.
- Galileo Parent, Inc.
- ExtraHop Networks, Inc.



Industry Diversification

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

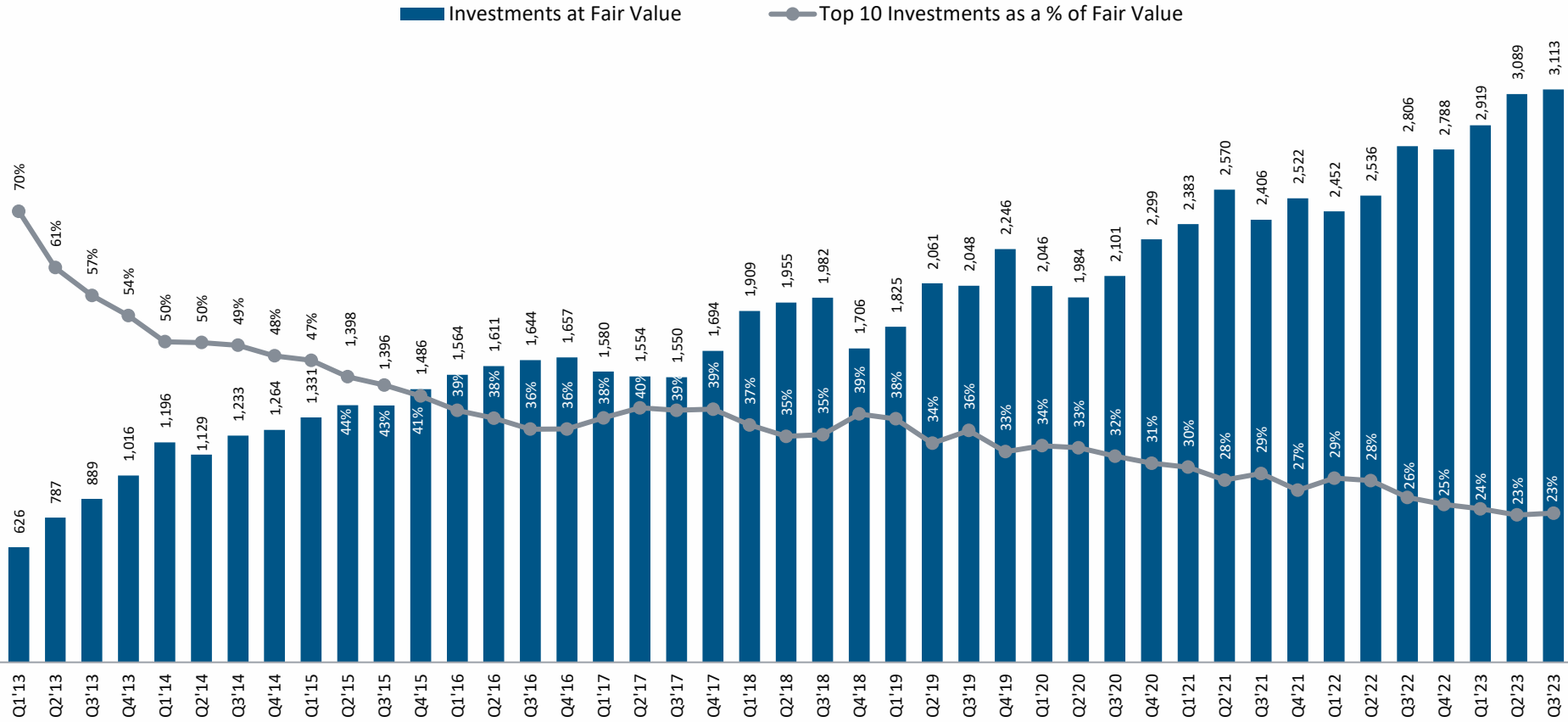


Note: Note: By fair value of investments as of 9/30/2023. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

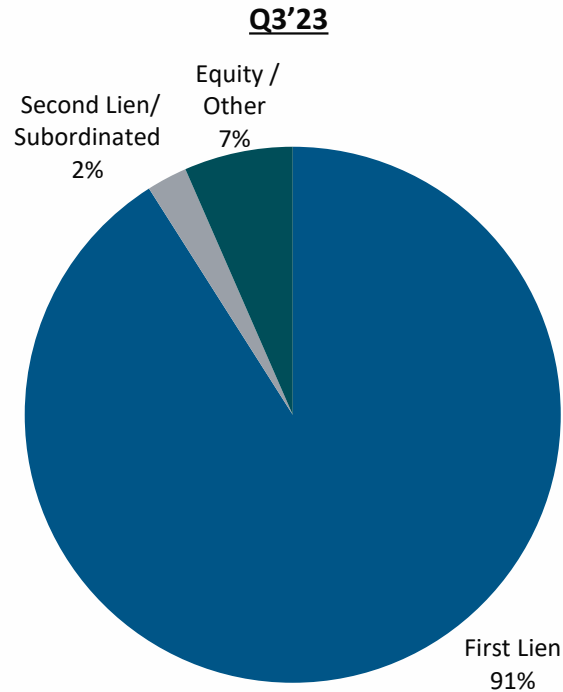
\$ Millions by Fair Value



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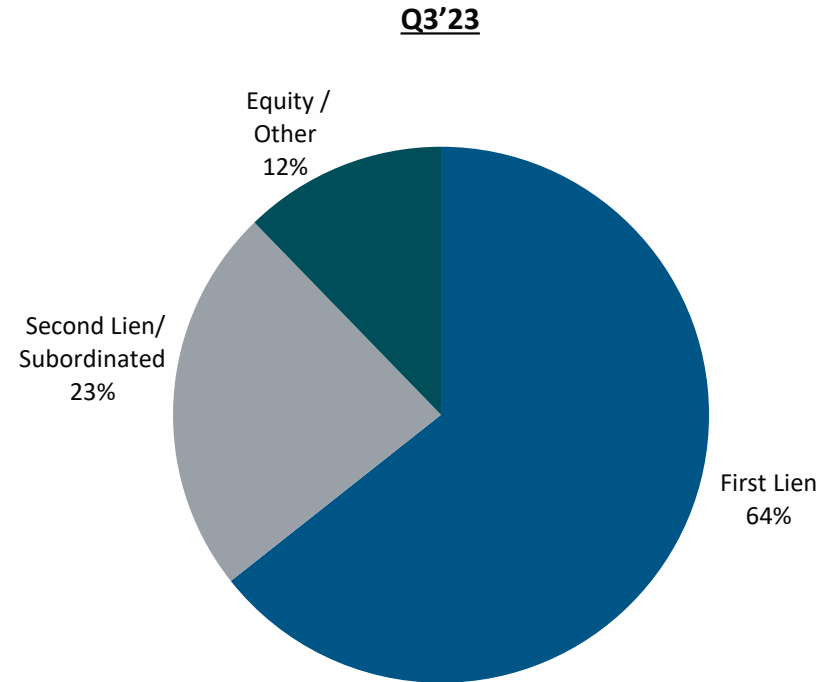
SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

TSLX Portfolio



Yield at Amortized Cost: **14.3%**
 Average Return on Equity³: **13.4%**

Large BDC Composite^{1,2}



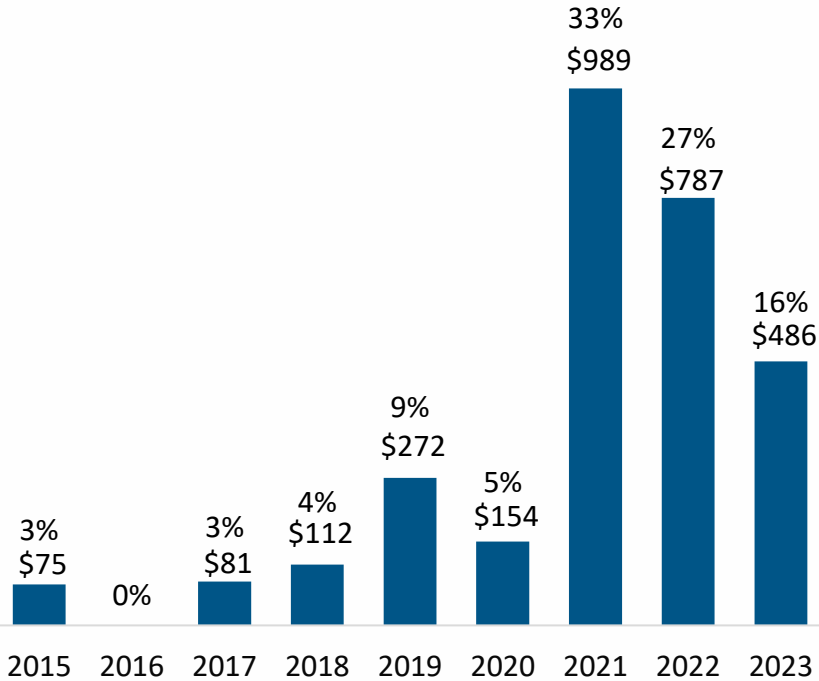
Yield at Amortized Cost: **12.1%**
 Average Return on Equity³: **8.1%**

Source: SNL Financial and company filings, data as of quarter ended 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

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

Fair Value by Vintage

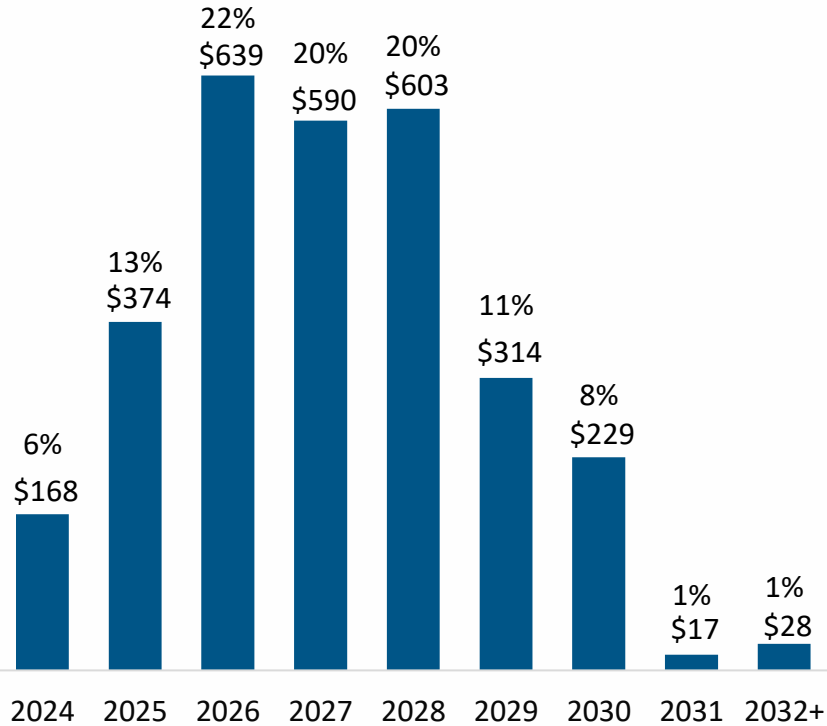
\$ Millions by Fair Value



30% of Portfolio Invested in Last 5 Quarters

Debt Investments by Maturity

\$ Millions by Fair Value

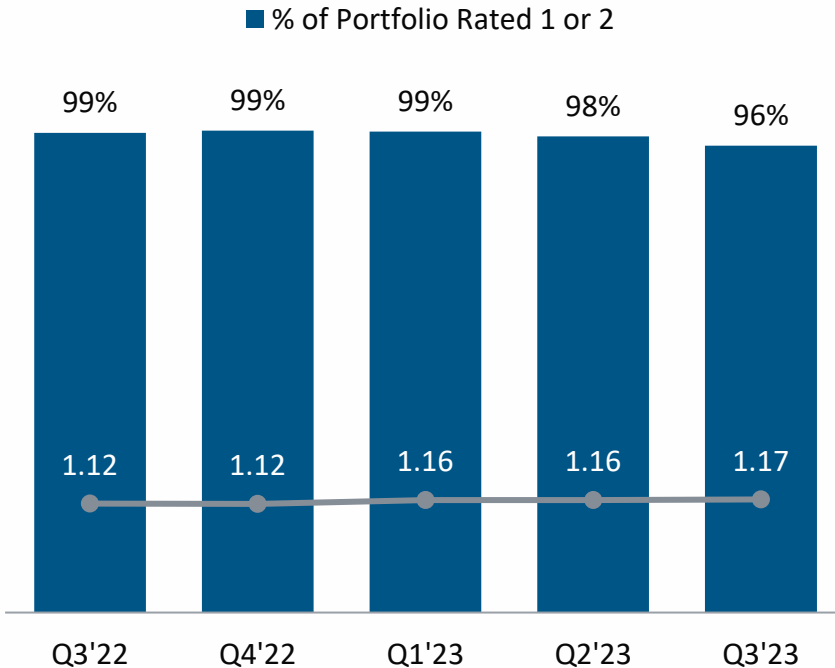


~6% of Debt Assets with a Maturity Date in 2024

Note: By fair value of investments as of 9/30/23.

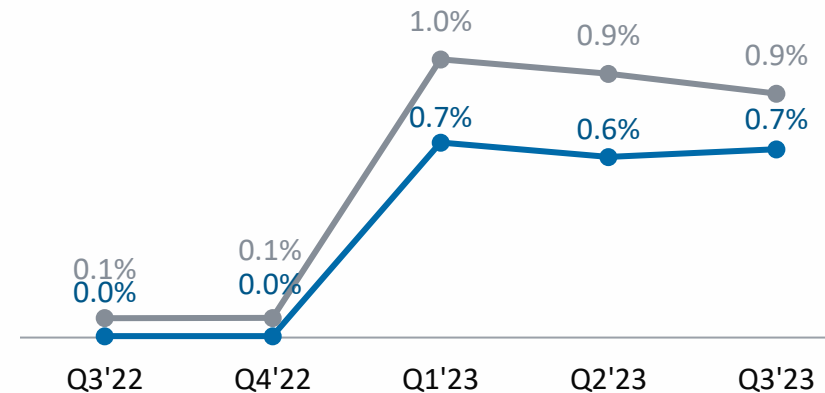
TSLX Weighted Average Portfolio Performance Rating

By Fair Value



TSLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **89% of the portfolio is rated 1 and 96% of the portfolio is rated 1 or 2**
- **As of September 30, 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 A¹, Sub Debt and Term Loan B which represents \$20.5m (<1%) of the portfolio at fair value**

Note: As of 9/30/23. Please see notes at the end of this presentation for additional important information.

1. Overview & Organization

2. Track Record of Strong Performance

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

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%	2.68x	2.63x	2.59x	2.55x	2.51x	2.41x
	12.5%	2.79x	2.74x	2.69x	2.65x	2.61x	2.50x
	13.0%	2.90x	2.84x	2.79x	2.75x	2.70x	2.60x
	13.5%	3.00x	2.95x	2.89x	2.85x	2.80x	2.69x
	14.0%	3.11x	3.05x	3.00x	2.95x	2.90x	2.79x
	14.5%	3.21x	3.15x	3.10x	3.05x	3.00x	2.88x
	15.0%	3.32x	3.26x	3.20x	3.15x	3.10x	2.98x
	15.5%	3.43x	3.36x	3.30x	3.25x	3.20x	3.07x
	16.0%	3.53x	3.47x	3.40x	3.35x	3.30x	3.17x
	16.5%	3.64x	3.57x	3.51x	3.45x	3.40x	3.26x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	6.00%	4.66x	4.53x	4.42x	4.32x	4.23x	3.99x
	6.25%	4.48x	4.36x	4.25x	4.15x	4.06x	3.84x
	6.50%	4.31x	4.20x	4.09x	4.00x	3.91x	3.70x
	6.75%	4.16x	4.05x	3.95x	3.86x	3.78x	3.57x
	7.00%	4.02x	3.91x	3.81x	3.73x	3.65x	3.45x
	7.25%	3.88x	3.78x	3.69x	3.60x	3.53x	3.33x
	7.50%	3.76x	3.66x	3.57x	3.49x	3.42x	3.23x
	7.75%	3.64x	3.55x	3.46x	3.38x	3.31x	3.13x
	8.00%	3.54x	3.44x	3.36x	3.28x	3.21x	3.04x
	8.25%	3.43x	3.34x	3.26x	3.19x	3.12x	2.95x

Illustrative Interest Coverage

		Cost of Funds					
		6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
All-in Yield (on Assets)	12.0%	3.21x	2.98x	2.78x	2.61x	2.45x	2.32x
	12.5%	3.34x	3.10x	2.89x	2.71x	2.55x	2.41x
	13.0%	3.47x	3.22x	3.00x	2.81x	2.65x	2.50x
	13.5%	3.60x	3.34x	3.11x	2.91x	2.74x	2.59x
	14.0%	3.73x	3.45x	3.22x	3.02x	2.84x	2.68x
	14.5%	3.86x	3.57x	3.33x	3.12x	2.94x	2.77x
	15.0%	3.98x	3.69x	3.44x	3.22x	3.03x	2.86x
	15.5%	4.11x	3.81x	3.55x	3.33x	3.13x	2.95x
	16.0%	4.24x	3.93x	3.66x	3.43x	3.23x	3.05x
	16.5%	4.37x	4.05x	3.77x	3.53x	3.32x	3.14x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	3.45x	3.38x	3.32x	3.27x	3.22x	3.09x
	0.25%	3.44x	3.37x	3.32x	3.26x	3.21x	3.08x
	0.50%	3.43x	3.37x	3.31x	3.25x	3.20x	3.07x
	0.75%	3.42x	3.36x	3.30x	3.24x	3.19x	3.07x
	1.00%	3.41x	3.35x	3.29x	3.23x	3.18x	3.06x
	1.25%	3.40x	3.34x	3.28x	3.23x	3.18x	3.05x
	1.50%	3.39x	3.33x	3.27x	3.22x	3.17x	3.04x
	1.75%	3.38x	3.32x	3.26x	3.21x	3.16x	3.03x
	2.00%	3.37x	3.31x	3.25x	3.20x	3.15x	3.02x
	2.25%	3.37x	3.30x	3.24x	3.19x	3.14x	3.02x

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		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
All-in Yield (on Assets)	12.0%	8.6%	8.7%	8.8%	9.0%	9.1%	9.5%
	12.5%	9.4%	9.5%	9.7%	9.8%	10.0%	10.4%
	13.0%	10.2%	10.4%	10.5%	10.7%	10.8%	11.3%
	13.5%	11.0%	11.2%	11.3%	11.5%	11.7%	12.2%
	14.0%	11.8%	12.0%	12.1%	12.3%	12.6%	13.2%
	14.5%	12.6%	12.8%	13.0%	13.2%	13.4%	14.1%
	15.0%	13.3%	13.6%	13.8%	14.0%	14.3%	15.0%
	15.5%	14.1%	14.4%	14.6%	14.9%	15.2%	16.0%
	16.0%	14.9%	15.2%	15.4%	15.7%	16.0%	16.9%
	16.5%	15.7%	16.0%	16.3%	16.6%	16.9%	17.8%

Illustrative ROE		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	6.00%	15.9%	16.2%	16.5%	16.8%	17.1%	18.1%
	6.25%	15.8%	16.0%	16.3%	16.6%	16.9%	17.8%
	6.50%	15.6%	15.8%	16.1%	16.4%	16.7%	17.5%
	6.75%	15.4%	15.6%	15.9%	16.2%	16.5%	17.3%
	7.00%	15.2%	15.4%	15.7%	16.0%	16.2%	17.0%
	7.25%	15.0%	15.2%	15.5%	15.7%	16.0%	16.8%
	7.50%	14.8%	15.1%	15.3%	15.5%	15.8%	16.5%
	7.75%	14.6%	14.9%	15.1%	15.3%	15.5%	16.3%
	8.00%	14.5%	14.7%	14.9%	15.1%	15.3%	16.0%
	8.25%	14.3%	14.5%	14.7%	14.9%	15.1%	15.7%

Illustrative ROE		Cost of Funds					
		6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
All-in Yield (on Assets)	12.0%	11.0%	10.6%	10.1%	9.6%	9.2%	8.7%
	12.5%	11.9%	11.5%	11.0%	10.5%	10.0%	9.6%
	13.0%	12.8%	12.3%	11.9%	11.4%	10.9%	10.5%
	13.5%	13.7%	13.2%	12.8%	12.3%	11.8%	11.3%
	14.0%	14.6%	14.1%	13.6%	13.2%	12.7%	12.2%
	14.5%	15.5%	15.0%	14.5%	14.1%	13.6%	13.1%
	15.0%	16.4%	15.9%	15.4%	14.9%	14.5%	14.0%
	15.5%	17.3%	16.8%	16.3%	15.8%	15.4%	14.9%
	16.0%	18.1%	17.7%	17.2%	16.7%	16.2%	15.8%
	16.5%	19.0%	18.6%	18.1%	17.6%	17.1%	16.7%

Illustrative ROE		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Credit Losses (on Assets)	0.00%	15.2%	15.5%	15.8%	16.1%	16.4%	17.3%
	0.25%	14.8%	15.0%	15.3%	15.6%	15.9%	16.7%
	0.50%	14.3%	14.5%	14.8%	15.1%	15.3%	16.2%
	0.75%	13.8%	14.1%	14.3%	14.6%	14.8%	15.6%
	1.00%	13.3%	13.6%	13.8%	14.0%	14.3%	15.0%
	1.25%	12.9%	13.1%	13.3%	13.5%	13.8%	14.5%
	1.50%	12.4%	12.6%	12.8%	13.0%	13.2%	13.9%
	1.75%	11.9%	12.1%	12.3%	12.5%	12.7%	13.3%
	2.00%	11.4%	11.6%	11.8%	12.0%	12.2%	12.8%
	2.25%	11.0%	11.1%	11.3%	11.5%	11.7%	12.2%

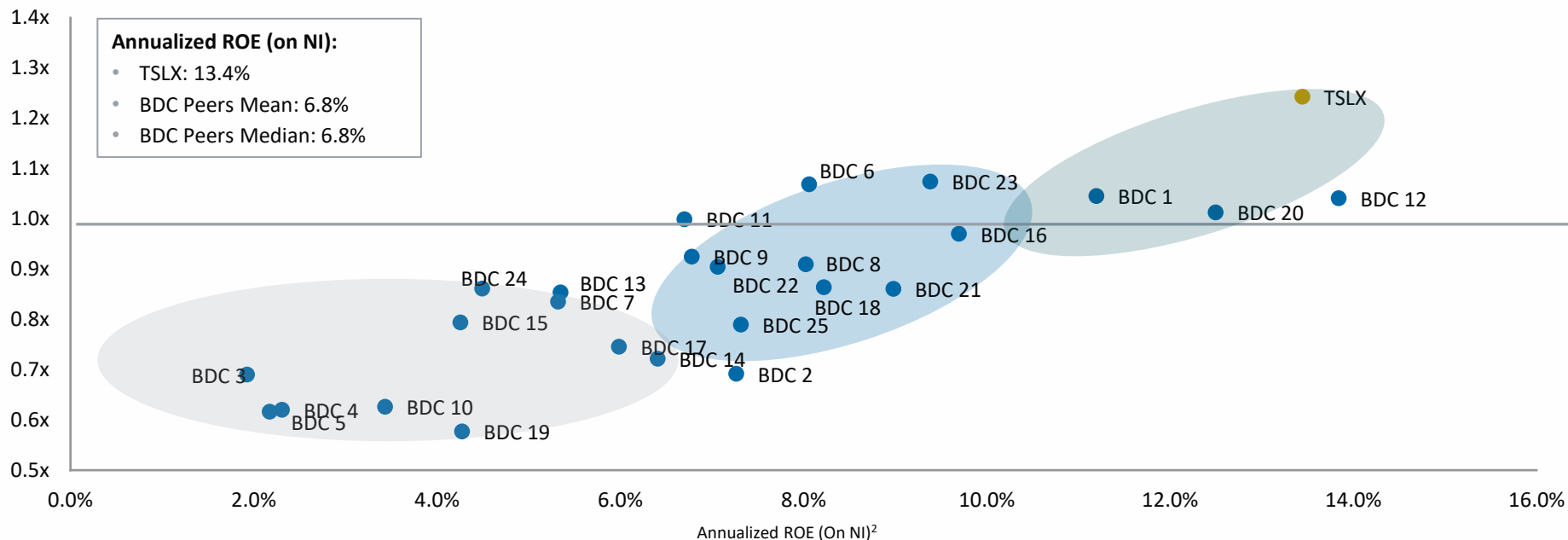
Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

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

- 1 We believe its important to listen what the market is saying and incorporate these inputs (rates, spread, market risk) into a rigorous valuation and decision-making framework
- 2 In Q3'22, 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
- 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

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

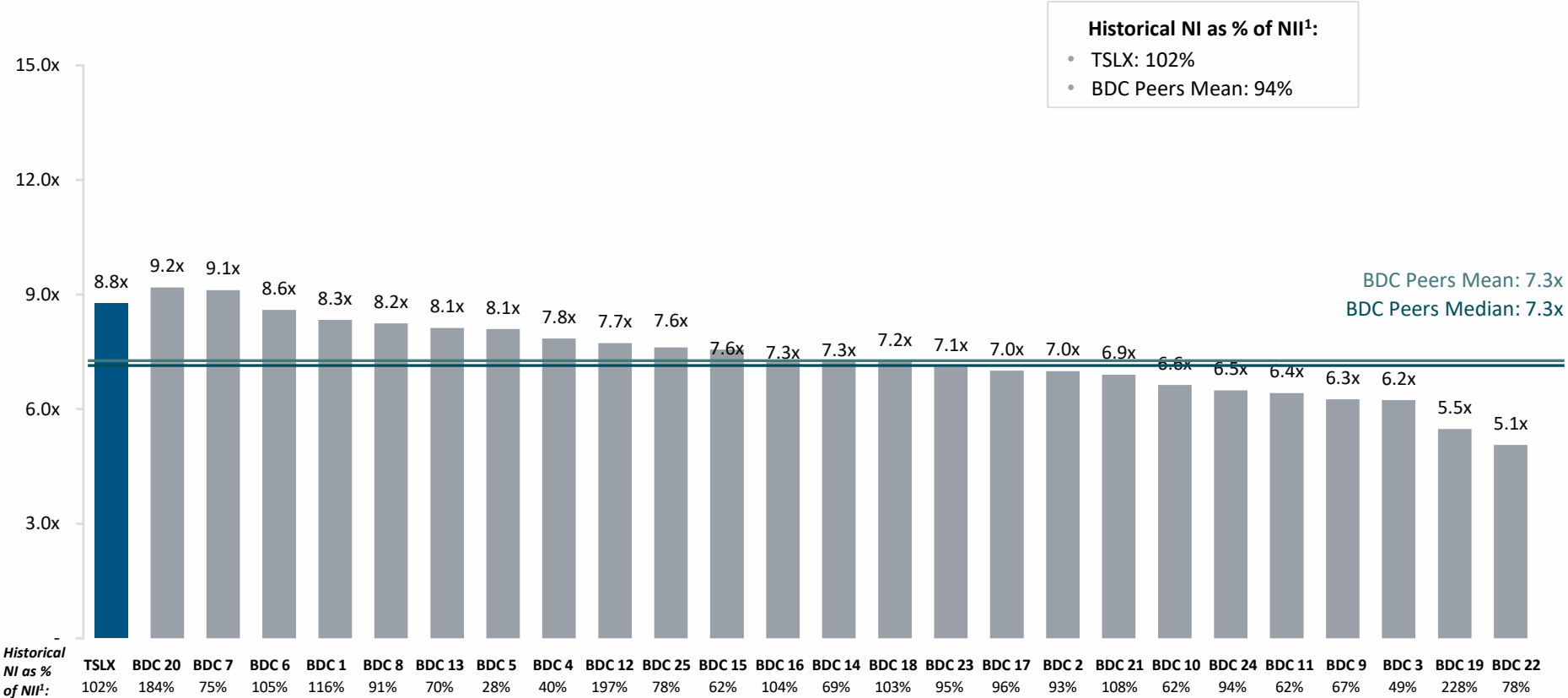
Average Price-to-Book¹



Source: SNL Financial and company filings, data as of quarter ended 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

PRICE-TO-EARNINGS (NII 2023E)

Price-to-Earnings²

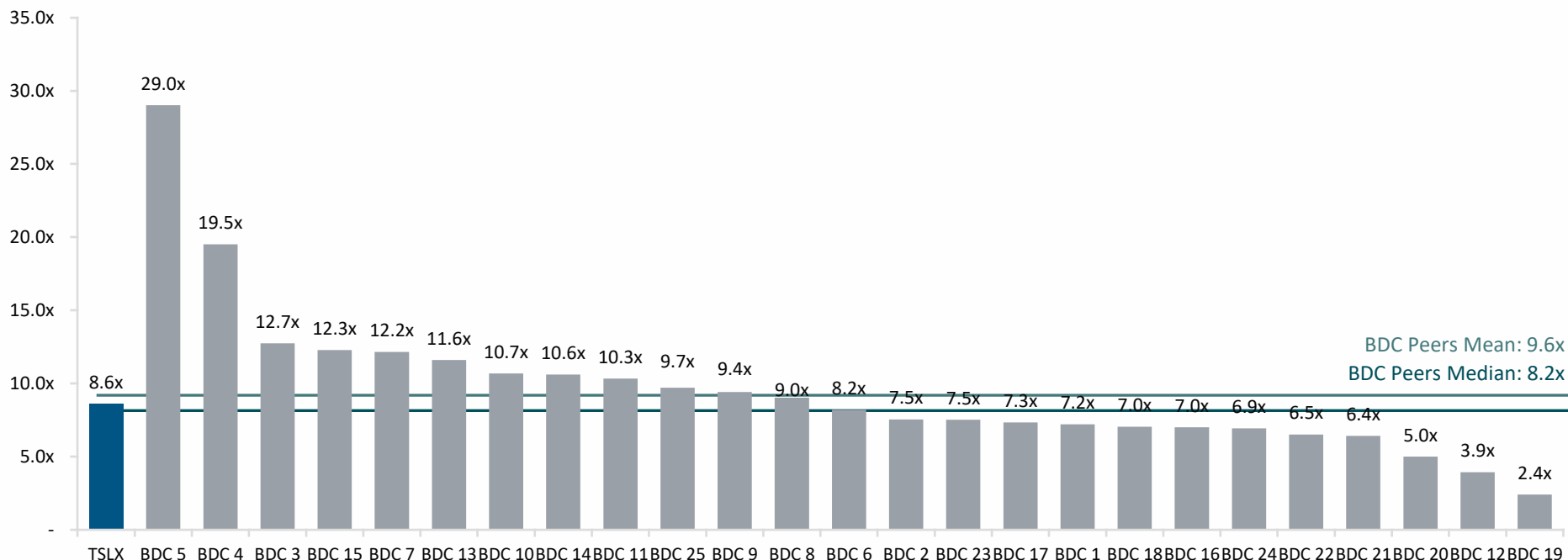


Source: SNL Financial and company filings, data as of quarter ended 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

TSLX'S VALUATION IS IN LINE WITH PEERS ON A PRICE-TO-EARNINGS BASIS (AS MEASURED BY NII)
TSLX'S HISTORICAL NI AS A % OF NII IS HIGHER THAN THAT OF PEERS GIVEN OUR FOCUS ON NAV PRESERVATION

ADJUSTED PRICE-TO-EARNINGS (2023E)

Adjusted Price-to-Earnings¹



Source: SNL Financial and company filings, data as of quarter ended 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

**TSLX'S VALUATION ON A PRICE-TO-EARNINGS BASIS
(AS MEASURED BY NII, ADJUSTED FOR HISTORICAL NI AS % OF NII²) IS ATTRACTIVE**

AGENDA

1. Overview & Organization

2. Track Record of Strong Performance

3. Principles and Investment Strategy

4. Capital Allocation & Dividend Policy

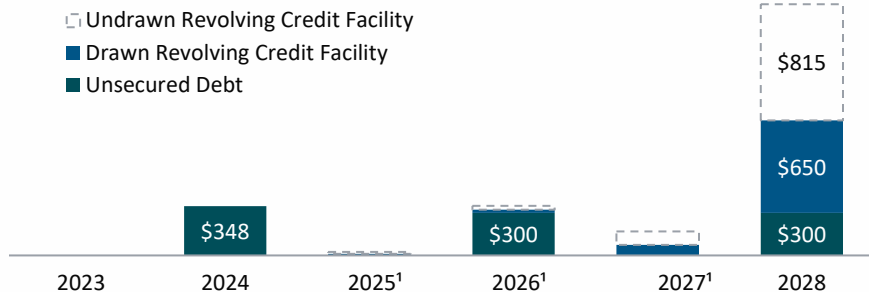
5. Sector Observations

6. Appendix

STRONG LIQUIDITY AND FUNDING PROFILE

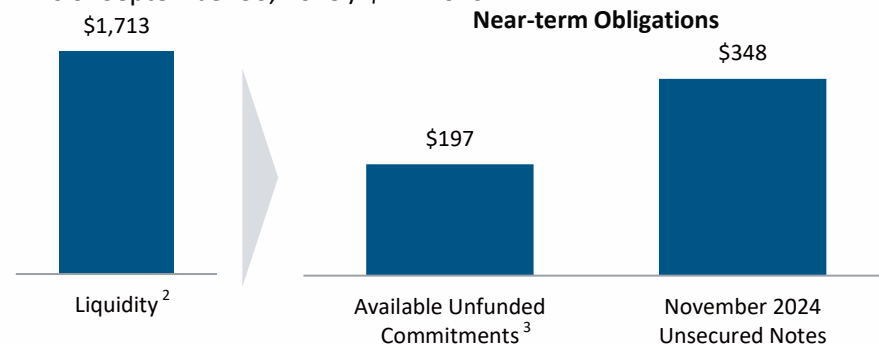
STAGGERED, LONG-TERM DEBT MATURITIES¹

As of September 30, 2023 / \$ Millions

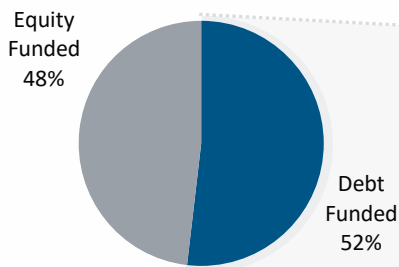


ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

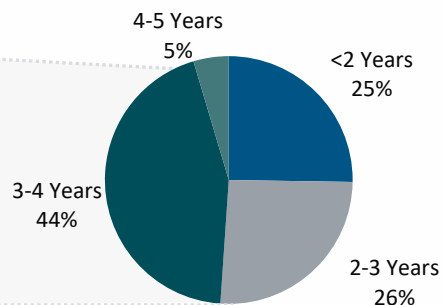
As of September 30, 2023 / \$ Millions



PORTFOLIO FUNDING PROFILE⁴

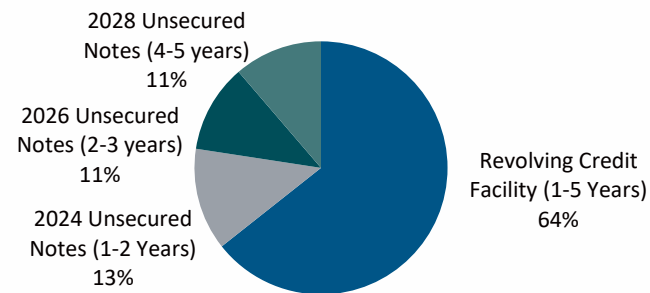


INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.7 years⁵

REMAINING TIME TO MATURITY OF DEBT¹

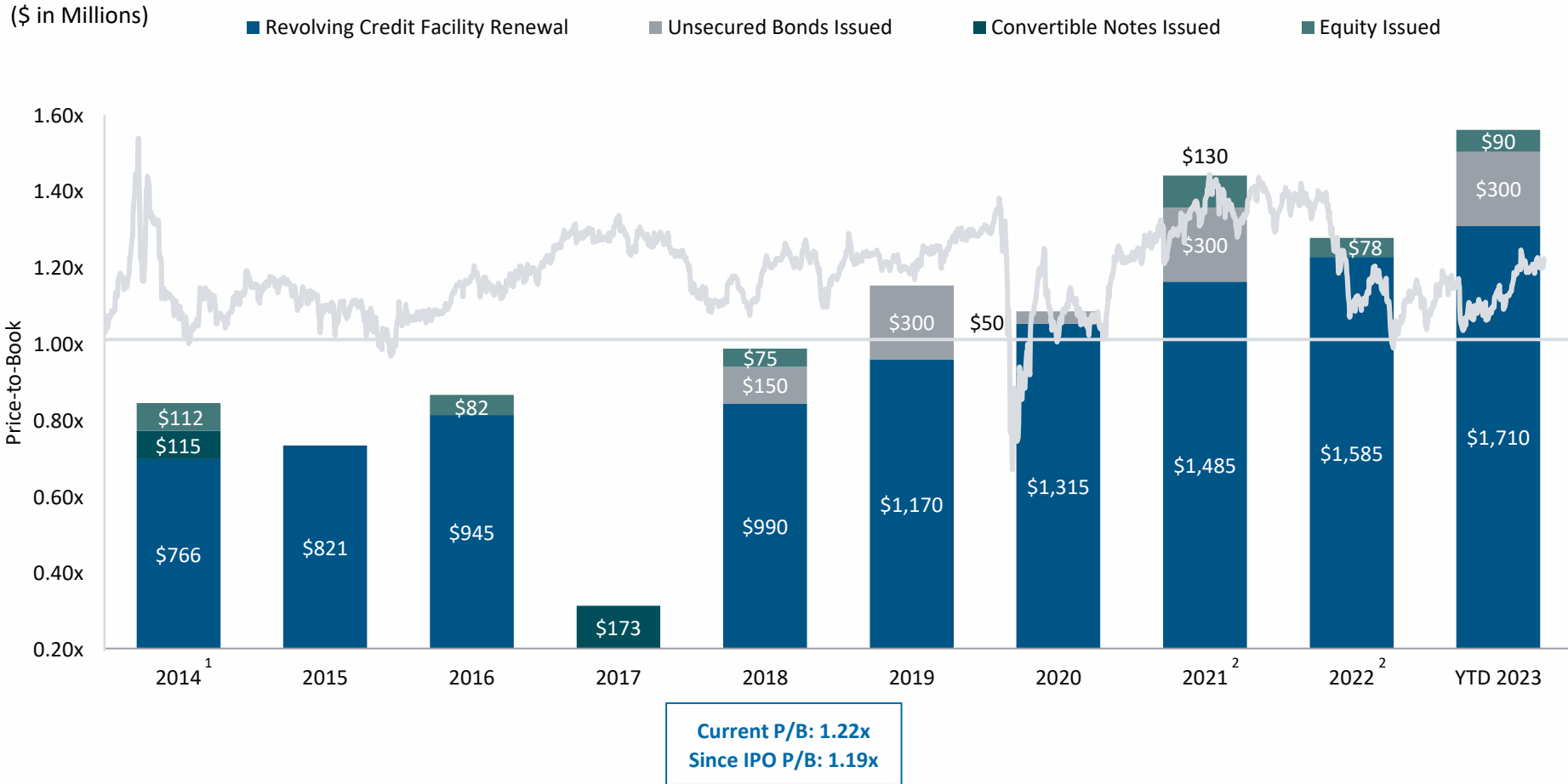


Weighted average remaining time to maturity of debt of ~3.9 years⁶

Note: As of 9/30/23, 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.

WELL PROTECTED BALANCE SHEET AND ABILITY TO REINVEST IN A WIDER SPREAD ENVIRONMENT

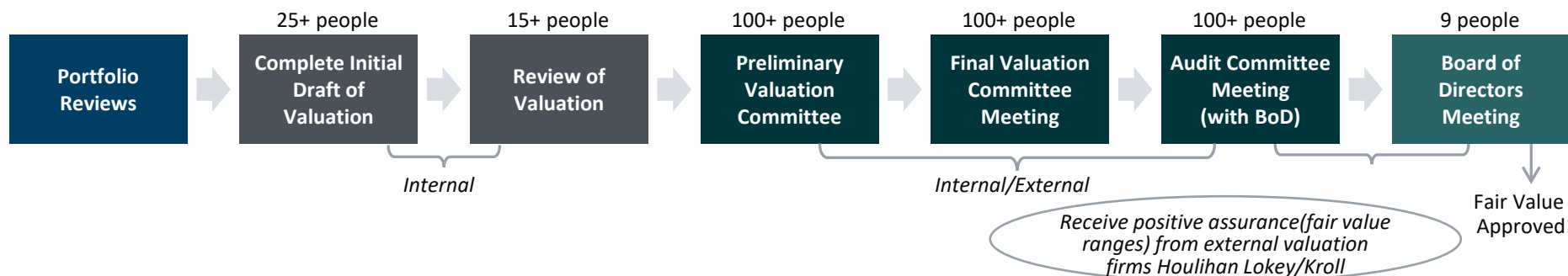
A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



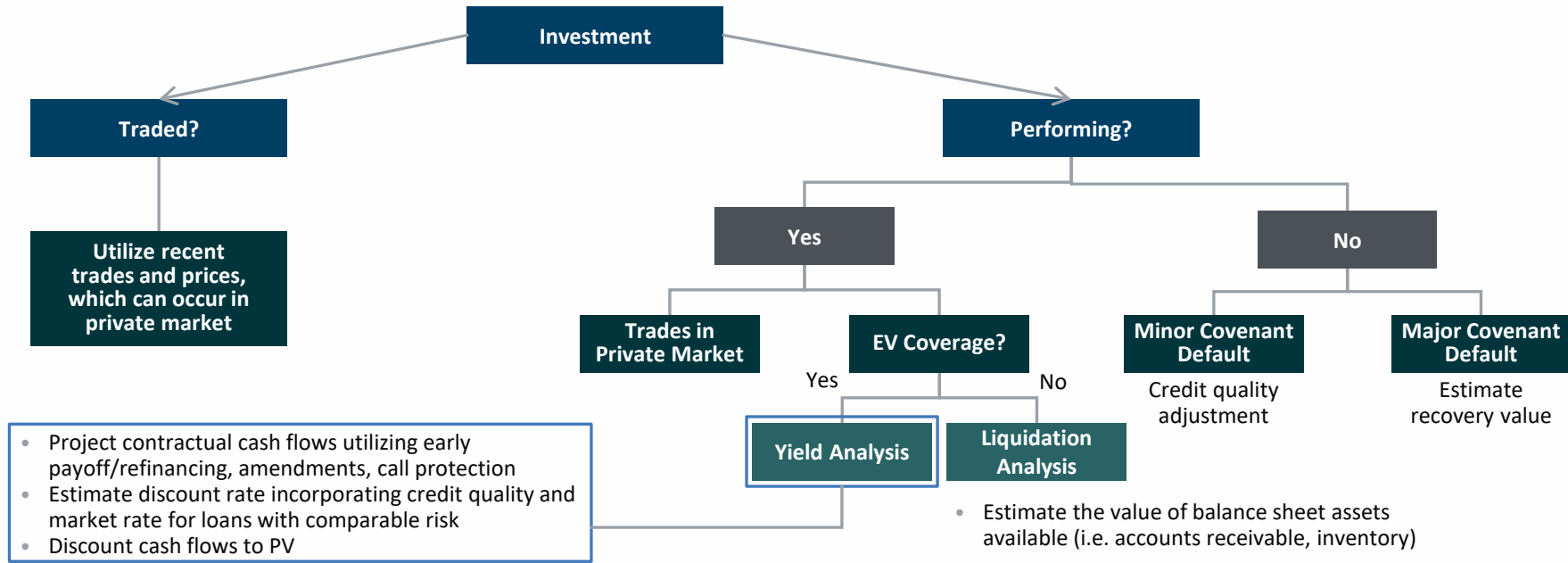
Note: P/B is based on closing stock price as of 9/30/23. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 22 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 160 NEW ISSUE INVESTORS ACROSS SENIOR UNSECURED AND CONVERTIBLE BUYERS

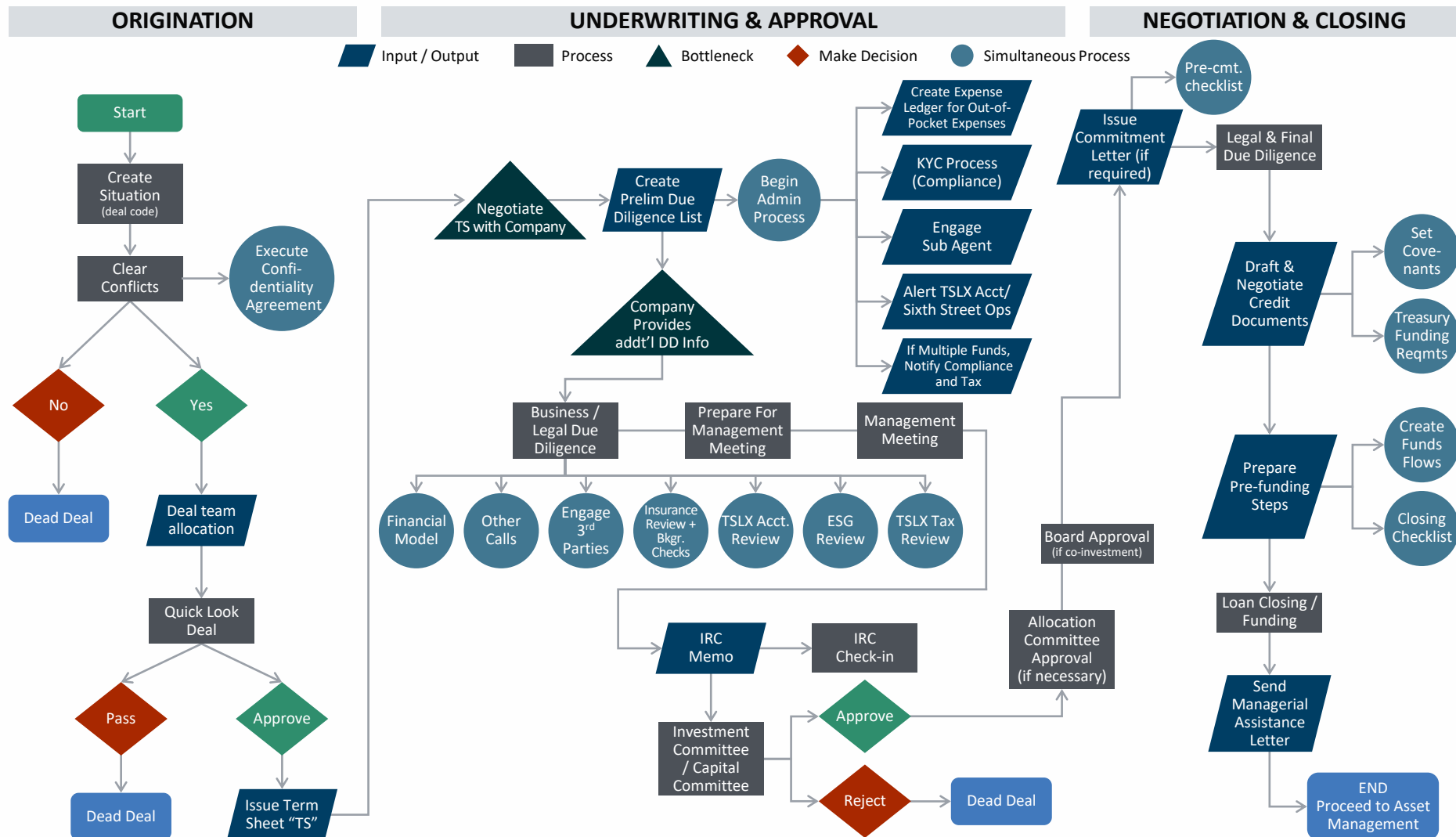
TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW



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:



THOROUGH ORIGINATION, UNDERWRITING & APPROVAL AND NEGOTIATION PROCESS



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

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net Investment Income Per Share	\$0.47	\$0.65	\$0.53	\$0.58	\$0.57
Net Income (Loss) Per Share	\$0.43	\$0.57	\$0.65	\$0.63	\$0.74
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.00)	(\$0.01)	\$0.02	\$0.01	\$0.03
Adjusted Net Investment Income Per Share ¹	\$0.47	\$0.64	\$0.55	\$0.59	\$0.60
Adjusted Net Income (Loss) Per Share ¹	\$0.43	\$0.56	\$0.67	\$0.64	\$0.77
Net Asset Value Per Share (Ending Shares)	\$16.36	\$16.48	\$16.59	\$16.74	\$16.97
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.36	\$16.39	\$16.55	\$16.68	\$16.90
Distributions Per Share (Record Date)	\$0.42	\$0.45	\$0.55	\$0.50	\$0.52
Net Assets	\$1,328,052	\$1,341,569	\$1,356,005	\$1,460,529	\$1,485,822
Total Debt (Outstanding Principal)	\$1,536,831	\$1,516,828	\$1,629,389	\$1,698,284	\$1,705,747
Debt to Equity at Quarter-end ³	1.17x	1.13x	1.20x	1.16x	1.15x
Average Debt to Equity ⁴	1.15x	1.14x	1.17x	1.22x	1.18x
Annualized ROE on Net Investment Income ⁵	11.5%	15.9%	12.8%	14.0%	13.7%
Annualized ROE on Net Income ⁵	10.7%	14.0%	15.8%	15.2%	17.8%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	11.5%	15.5%	13.3%	14.2%	14.4%
Annualized ROE on Adjusted Net Income ^{1,5}	10.6%	13.6%	16.3%	15.4%	18.5%

Note: As of 9/30/23. 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

	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Investments at Fair Value	\$2,806,063	\$2,787,925	\$2,918,584	\$3,088,987	\$3,113,277
Number of Portfolio Companies	118	121	127	130	131
Average Investment Size in Our Portfolio Companies	\$23,780	\$23,041	\$22,981	\$23,761	\$23,765
Number of Portfolio Companies (Excluding Structured Credit Investments)	75	78	83	86	89
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$36,721	\$35,083	\$34,517	\$35,288	\$34,374
Asset Class:					
First-Lien Debt Investments	90%	90%	91%	91%	91%
Second-Lien Debt Investments	1%	1%	2%	1%	1%
Structured Credit Investments	2%	2%	2%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	1%	1%
Equity and Other Investments	6%	6%	5%	5%	5%
Interest Rate Type¹:					
% Floating Rate	98.9%	98.9%	99.2%	99.2%	99.7%
% Fixed Rate	1.1%	1.1%	0.8%	0.8%	0.3%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ³	12.2%	13.4%	13.9%	14.1%	14.3%
Weighted Average Total Yield of Debt and Income Producing Securities ³	12.3%	13.5%	13.9%	14.0%	14.2%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.5%	8.7%	8.6%	8.3%	8.4%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.7%	13.1%	13.4%	13.8%	13.7%
Fair Value as a Percentage of Principal (Debt)	97.7%	97.4%	98.1%	98.2%	98.8%
Fair Value as a Percentage of Call Price (Debt)	94.7%	94.2%	94.6%	94.8%	95.7%
Investment Activity at Par:					
New Investment Commitments	\$384,564	\$241,414	\$176,051	\$260,417	\$205,794
Net Funded Investment Activity	\$258,662	(\$69,675)	\$88,107	\$125,956	(\$7,236)
New Investment Commitments at Par²:					
Number of New Investment Commitments in New Portfolio Companies	7	7	6	6	8
Average New Investment Commitment Amount in New Portfolio Companies	\$46,771	\$30,220	\$24,987	\$41,307	\$24,839
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.7	6.2	5.3	6.7	6.2
Weighted Average Interest Rate of New Investment Commitments	10.8%	12.2%	12.4%	12.6%	12.9%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	8.2%	7.8%	7.6%	7.3%	7.7%

Note: As of 9/30/23. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

OPERATING RESULTS DETAIL

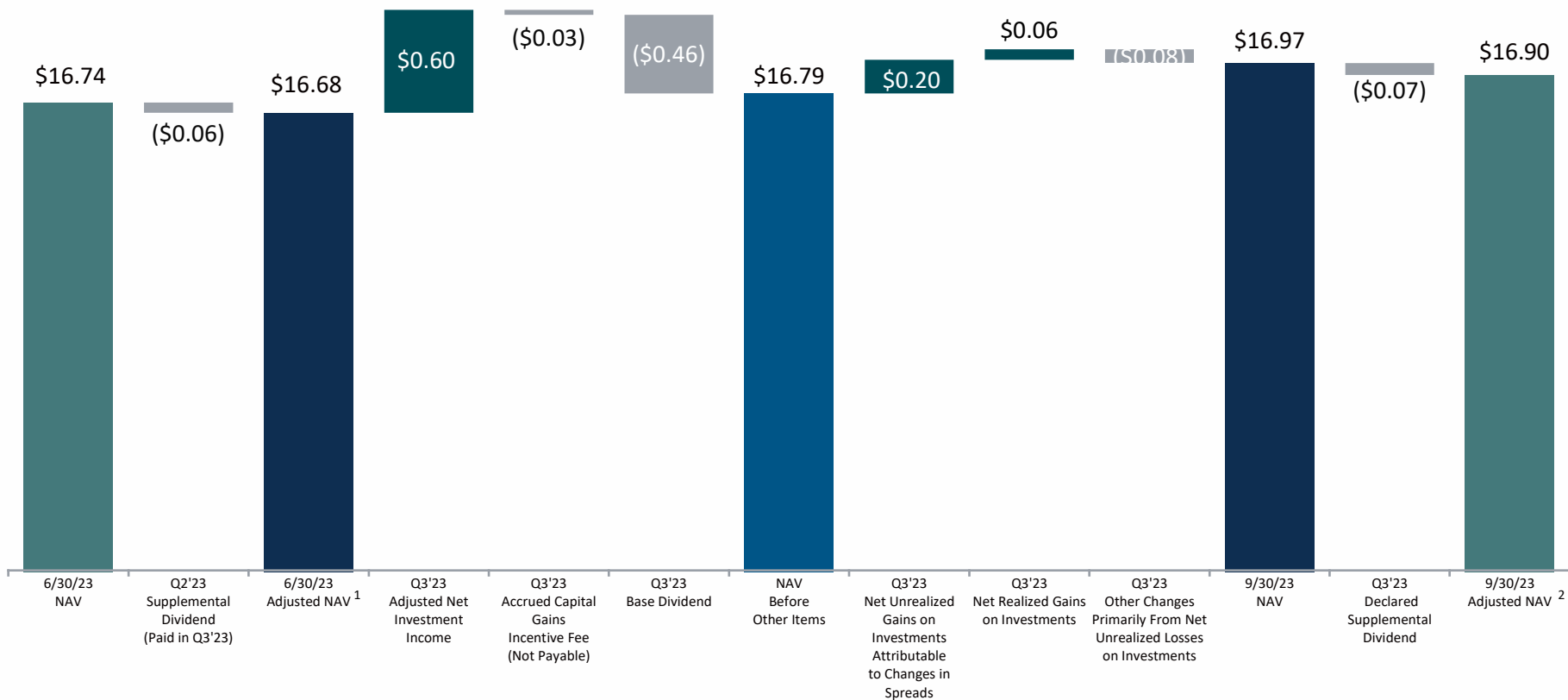
DOLLAR AMOUNTS IN THOUSANDS

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

	For Three Months Ended				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Investment Income:					
Interest From Investments – Interest and Dividend Income ¹	\$74,668	\$85,752	\$92,183	\$102,586	\$107,543
Interest From Investments – Other Fees ²	\$429	\$10,985	\$1,565	\$943	\$2,525
Total Interest From Investments	\$75,097	\$96,737	\$93,748	\$103,529	\$110,068
Other Income ³	\$2,742	\$3,412	\$2,757	\$4,076	\$4,367
Total Investment Income	\$77,839	\$100,149	\$96,505	\$107,605	\$114,435
Expenses:					
Interest	\$18,851	\$22,575	\$28,486	\$32,442	\$35,042
Management Fees	\$10,330	\$10,752	\$10,733	\$11,410	\$11,928
Incentive Fees on Net Investment Income	\$7,882	\$10,918	\$9,481	\$10,507	\$11,151
Incentive Fees on Net Capital Gains (Not Payable)	(\$22)	(\$1,144)	\$1,758	\$749	\$2,577
Other Operating Expenses	\$3,451	\$3,496	\$2,953	\$3,111	\$3,549
Total Expenses	\$40,492	\$46,596	\$53,411	\$58,219	\$64,247
Management Fees Waived	(\$189)	(\$226)	(\$256)	(\$300)	(\$267)
Net Expenses	\$40,303	\$46,370	\$53,155	\$57,919	\$63,980
Net Investment Income Before Income Taxes	\$37,536	\$53,779	\$43,350	\$49,686	\$50,455
Income Taxes, Including Excise Taxes	\$356	\$1,166	\$413	\$902	\$461
Net Investment Income	\$37,180	\$52,613	\$42,937	\$48,784	\$49,994
Net Unrealized and Realized Gains	(\$2,749)	(\$6,351)	\$10,015	\$4,306	\$14,826
Net Income	\$34,431	\$46,262	\$52,952	\$53,090	\$64,820
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>(\$22)</i>	<i>(\$1,144)</i>	<i>\$1,758</i>	<i>\$749</i>	<i>\$2,577</i>
Adjusted Net Investment Income⁴	\$37,158	\$51,469	\$44,695	\$49,532	\$52,571
Adjusted Net Income (Loss)⁴	\$34,409	\$45,118	\$54,710	\$53,838	\$67,397
Per Share:					
Net Investment Income	\$0.47	\$0.65	\$0.53	\$0.58	\$0.57
Net Income (Loss)	\$0.43	\$0.57	\$0.65	\$0.63	\$0.74
Adjusted Net Investment Income⁴	\$0.47	\$0.64	\$0.55	\$0.59	\$0.60
Adjusted Net Income (Loss)⁴	\$0.43	\$0.56	\$0.67	\$0.64	\$0.77
Distributions (Record Date)	\$0.42	\$0.45	\$0.55	\$0.50	\$0.52
Weighted Average Shares Outstanding for the Period	79,476,419	81,007,757	81,400,843	84,223,032	87,251,340
Shares Outstanding at End of Period	81,170,965	81,389,287	81,751,865	87,241,231	87,546,498

Note: As of 9/30/23. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q3'23



Note: Per share data was derived using the Q3 2023 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.

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	13.6%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	14.5%
Impact of Additional fees ²	1.1%
All-in Yield (on Assets)	15.6%
Cost of funds ³	(7.9%)
Assumed Debt/Equity	1.15x
Net Interest Income Return (on Equity)⁴	24.4%
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.50% of Assets) ⁵	(1.1%)
ROE Before Incentive Fee	20.2%
Incentive Fee	(3.5%)
ROE on NII	15.6%
Base Book Dividend Yield based on Q3 2023 NAV	10.8%

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**

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

Regional Banking Crisis – March 2023



March 13, 2023

Dear Stakeholder,

We know you have grown accustomed (and possibly been slightly annoyed) by our verbose letters. 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 concerns created by the failure of Silicon Valley Bank ("SVB"), a priority of ours is to ensure that this remains open dialogue with stakeholders – our shareholders, our lenders, credit agencies, portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to offer a specific update regarding our valued interactions 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 Advisors, LLC ("SLA" or "the advisor") and its Affiliates' Direct Exposure to SVB
- An Overview of TSLX's Liquidity, Balance Sheet (Capital) and Asset-Liability Matching Approach
- Our General Maturity (Risk Management and Business Models) Matter

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

TSLX's Lack of Direct Exposure to SVB

TSLX has no direct exposure to SVB. In addition, both where TSLX is invested (including cash) are held and TSLX's company exposure.

All of TSLX's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We also hold restricted cash relating to our recently closed business unit via our designated future commission merchant, FSCS Securities (USA) Inc. (The Chicago Mercantile Exchange) on the company's open swap.

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 remains the beneficial owner of its assets. The custodian is not permitted to lend our client assets held in custody. In the event of a qualified bank custodian failing, the regulator would be expected to facilitate the return to the client of client assets in custody.

Exhibit 99.1

Covid-19 Pandemic – 2020



March 23, 2020

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Valuation Principles – August 2022



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 investing environment, the private credit asset class, and how we have positioned Sixth Street Specialty Lending, Inc. ("TSLX").

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

TSLX'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 nominal federal funds rate have been evolving and changing rapidly, making cross-disciplinary investment decisions more complicated across asset classes (especially asset classes with long dated or back-end weighted cash flows).

With the benefit of hindsight, the monetary and fiscal stimulus response to COVID created an asset bubble driven by "free money." While casting aspersions on policymakers to anticipate a good future for the firm, Goldman Sachs' Chief Economist Jan Hanus, policymakers often fight the last war (Han was referring to the policy response to the Global Financial Crisis).

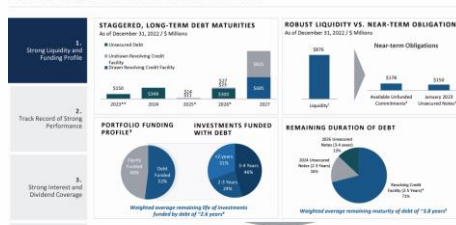
It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-dated assets such as equities and long-dated securities, as noted above. For example, year-to-date total returns¹ for the S&P 500, the technology sector², and 10-year treasury³ are down 27.5%, 36.7%, 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 small change in the risk premia and the outlook for the risk-free rate. The higher inflation era experienced in 2022 has provided the catalyst to unravel much of this bubble in pricing.

- 1 Year-to-date total returns through July 29, 2022.
- Source: Bloomberg, SP500 S&P 500 Index.
- Source: Bloomberg, Technology Select Sector SPDR Fund.
- Source: Bloomberg, 10Y Treasury Bond Constant 30-Year Total Return Index.

Exhibit 99.1

Quarterly Debt & Equity Investor Presentations

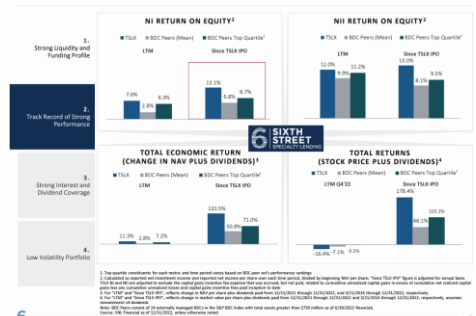
STRONG LIQUIDITY AND FUNDING PROFILE



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

As of December 31, 2022, TSLX has a well-protected balance sheet with strong liquidity and funding profile. The company's portfolio is well diversified across asset classes, and the company has a strong track record of strong performance. The company's interest and dividend coverage is strong, and its volatility is low. The company's balance sheet is well protected, and it has the ability to reinvest in a wider spread environment.

TRACK RECORD OF STRONG PERFORMANCE



1. The quarterly information for each metric and the period used is based on the most recent available information.

2. The quarterly information for each metric and the period used is based on the most recent available information.

3. The quarterly information for each metric and the period used is based on the most recent available information.

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FOOTNOTES

FOOTNOTES

Slide 4: Snapshot

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q3 2023 earnings
2. Moody's rating updated 9/18/2023; S&P rating affirmed on 2/7/2023; Fitch rating affirmed on 4/3/2023; KBRA affirmed 5/26/2023

Slide 6: Differentiated Solutions Provider

1. Excludes 42 structured credit investments with a total fair value of \$54.0 million
2. Calculation includes income earning debt investments only
3. Fully exited investments represent \$6.9 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
5. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 9/30/2023

Slide 8: 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 9/30/2022 through 9/30/2023 and 3/21/2014 through 9/30/2023, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 9/30/2022 through 9/30/2023 and 3/21/2014 through 9/30/2023, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials

Slide 9: 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 9.5-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 ~19.00% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials and 2 rated BDC peers

Slide 10: 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 11: Returns vs Industry

1. TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share
2. BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index (except for BXML) with total assets greater than \$1.0 billion as of 6/30/2023 financials; includes reinvestment of dividends per share
3. Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)
4. Source: S&P LSTA Leveraged Loan Index

Note: YTD returns are 12/31/2022 through 9/30/2023, LTM returns are 9/30/2022 through 9/30/2023, 3-Year returns are 9/30/2020 through 9/30/2023 and Since IPO returns are since 3/21/2014 through 9/30/2023

Slide 13: Access To Equity Markets

1. Reflects trading days that TSLX closed above 100% of last reported book value
2. Authority granted through shareholder approval to sell or otherwise issue shares of its common stock at a price below its then-current net asset value per share, subject to certain conditions. Approval most recently granted at a Special Meeting of Stockholders held 5/25/23

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/23 financials

Slide 14: NAV Impact From Equity Raise (Feb 2021)

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

FOOTNOTES

Slide 15: ROE Impact From Equity Raise (Feb 2021)

1. Pro forma for payment of the \$1.25/share special dividend and public offering of 4,000,000 shares of common stock for total gross proceeds of approximately \$86.6 million
2. Based on figures for quarter ended Q4 2020. Debt / Equity is as of quarter-end Q4 2020, not adjusted for unsettled trade receivables / (payables)
3. Cost of funds reflect the annualized interest expense over average debt outstanding for the period ended 12/31/2020, giving effect to the swap-adjusted interest rate on our convertible notes and unsecured notes, additionally adjusted to reflect the \$300 million issuance of the 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings, and the February 2021 amendment to the revolving credit facility, which extended the maturity date to February 2026 and upsized the facility by \$150 million to \$1.485 billion
4. Management fees expressed as percentage of assets is 1.50% on all assets financed using leverage under 1.0x debt to equity and 1.0% (after waivers) on all assets financed using leverage over 1.0x debt to equity; 17.50% incentive fee
5. Reflects average operating expenses for the year ending 12/31/2020 in addition to excises taxes which totaled \$5.76mm or 0.27% of average total assets for the year ended 12/31/2020. The excise tax is based on the level of spillover income, which for the purposes of this analysis, is reduced by the proposed special distribution, resulting in a lower excise tax level

Slide 16: ROE Impact From Equity Raise (May 2023)

1. Assumes 0% Dividend Reinvestment Plan (DRIP) participation
2. Reflects proceeds to company post the underwriting discount, but prior to any offering expenses
3. Source: Raymond James, BDC Weekly Insight, data for "BDC Follow-ons 8/07/2018 to 8/11/2023"

Slide 18: Dividend Coverage

Note that net investment income has been adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 19: Dividend Level Considerations

1. Calculated as the base dividend of \$0.46 per share annualized and divided by Q3'23 adjusted NAV per share of \$16.90
2. Calculated as total dividends per share related to relevant period earnings divided by Q4'21 adjusted NAV per share of \$16.73

Slide 24: Differentiated Platform Expertise and Capabilities

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

Slide 26: 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 28: Portfolio Diversification Across Borrowers

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 29: TSLX Asset Mix

1. Excludes investments on non-accrual status
2. Large BDC Composite consists of ARCC, BXSL, OBDC, FSK
3. Calculated since TSLX IPO through 9/30/2023. Calculated as cumulative net income per share from 3/31/2014 to 9/30/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Slide 36: High Quality Portfolio

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

Slide 35: Why Valuation Matters

1. Calculated as average daily price per share from 3/21/2014 to 9/30/2023 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2023, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion based on quarter ended 6/30/23 financials.

Slide 36: Price-to-Earnings (NII 2023E)

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 9/30/2023. TSLX net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Calculated as price per share divided by consensus 2023 net investment income per share

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/23

FOOTNOTES

Slide 37: Adjusted Price-to-Earnings (NII 2023E)

1. Calculated as price per share divided by consensus 2023 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share
2. Please refer to calculations on the prior page

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/23

Slide 39: Strong Liquidity and Funding Profile

1. 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
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date. Such ineligible amounts are excluded
4. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$23.4M at 9/30/23. Fair value hedge on interest rate swaps related to the 2024, 2026 and 2028 notes total (\$55.9M) at 9/30/23
5. 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 9/30/23 net assets
6. Weighted by gross commitment amount

Slide 40: A Disciplined Approach to Liquidity & Capital Management

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

Slide 43: 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. Adjusted for unsettled trade receivables / (payables) as of the end of the respective period
4. 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)
5. 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 44: Portfolio Highlights – Selected Metrics

1. Calculation includes income earning debt investments only
2. Excludes structured credit investments
3. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

Slide 45: Operating Results

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
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

Slide 46: Net Asset Value Bridge – Q3'23

1. Reflects Q2 2023 NAV per share adjusted for the supplemental dividend per share of \$0.06 related to Q2 2023 earnings and paid in Q3 2023
2. Reflects Q3 2023 NAV per share adjusted for the declared supplemental dividend per share of \$0.07 related to Q3 2023 earnings and payable in Q4 2023

Slide 47: 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 9/30/2023
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2023. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
5. Reflects average run-rate operating expenses for the historical 3-year period ending 9/30/2023



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