



EARNINGS PRESENTATION

Quarter Ended December 31, 2023

DISCLAIMER AND FORWARD-LOOKING STATEMENT

References in this presentation (“Presentation”) to “TSLX,” “we,” “us,” “our” and “the Company” refer to Sixth Street Specialty Lending, Inc.

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 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 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, which are accessible on the SEC’s website at www.sec.gov. Opinions expressed are current opinions as of the date of this Presentation.

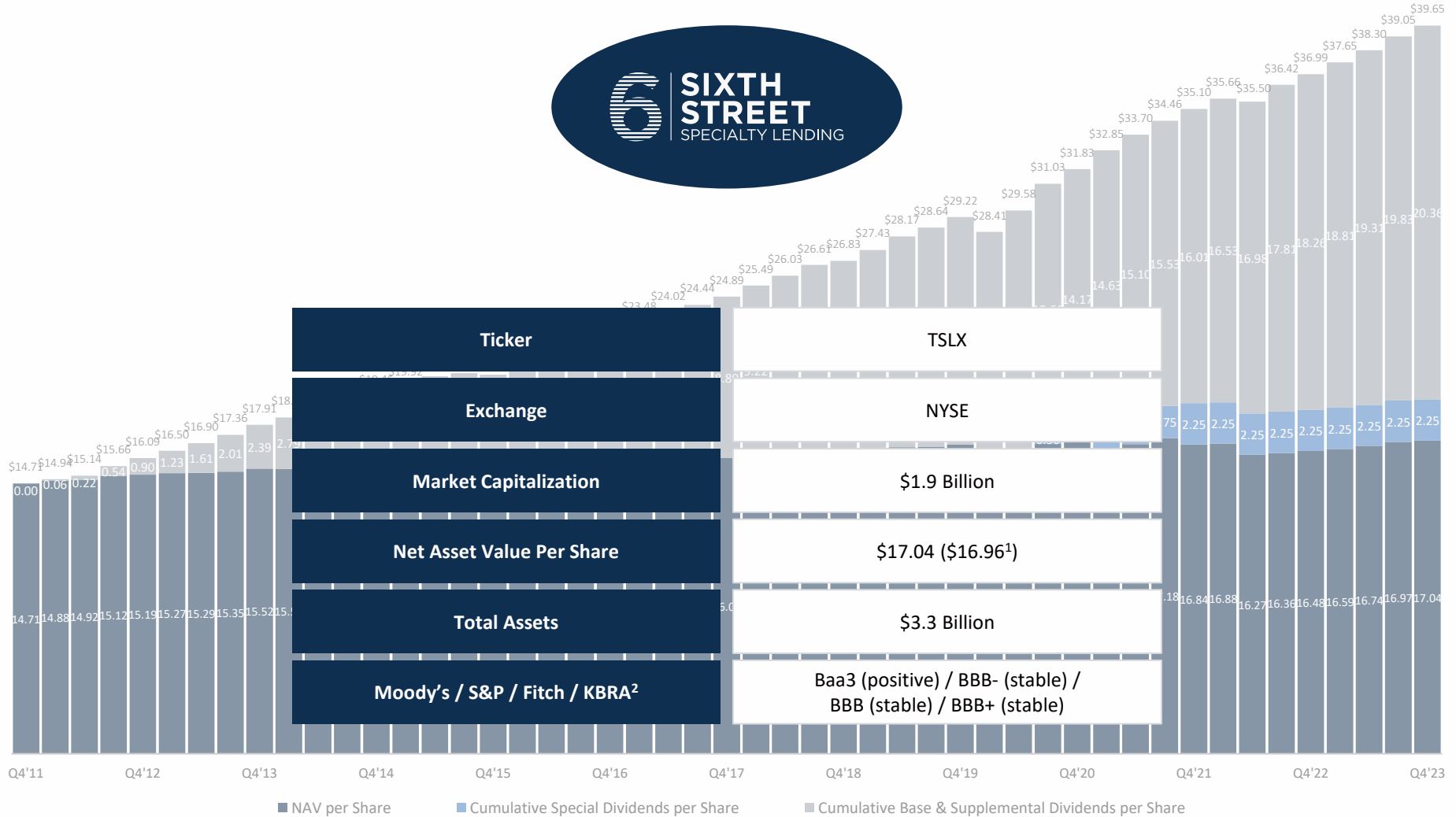
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OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 12/31/2023. Please see notes at the end of this presentation for additional important information.

2023 ANNUAL RESULTS - SNAPSHOT

Net Income		
2023 / 2023 Adj. ¹	\$222.0 / \$226.4 million	\$2.61 / \$2.66 per share
2022 / 2022 Adj. ¹	\$108.1 / \$99.2 million	\$1.38 / \$1.27 per share
2021 / 2021 Adj. ¹	\$211.8 / \$225.3 million	\$2.93 / \$3.12 per share

Net Investment Income		
2023 / 2023 Adj. ¹	\$196.4 / \$200.8 million	\$2.31 / \$2.36 per share
2022 / 2022 Adj. ¹	\$166.3 / \$157.5 million	\$2.13 / \$2.01 per share
2021 / 2021 Adj. ¹	\$142.4 / \$155.9 million	\$1.97 / \$2.16 per share

Return on Equity ²		
	Net Income	Net Investment Income
2023 / 2023 Adj. ¹	15.9% / 16.2%	14.1% / 14.4%
2022 / 2022 Adj. ¹	8.3% / 7.6%	12.7% / 12.0%
2021 / 2021 Adj. ¹	18.5% / 19.7%	12.4% / 13.6%

Ending Net Asset Value & Adjusted Net Asset Value ³		
	Reported	Adjusted
2023	\$17.04 per share	\$16.96 per share
2022	\$16.48 per share	\$16.39 per share
2021	\$16.84 per share	\$16.73 per share

Dividends & Book Dividend Yield ⁴		
2023	\$2.09 per share	12.8% yield
2022	\$1.82 per share	10.9% yield
2021	\$3.65 per share	23.0% yield

Debt-to-Equity		
2023	Ending ⁵ : 1.23x	Average ⁶ : 1.20x
2022	Ending ⁵ : 1.13x	Average ⁶ : 1.03x
2021	Ending ⁵ : 0.95x	Average ⁶ : 1.00x

Funding Activity			
2023	Commitments: \$958.6 million	Fundings: \$808.4 million	Net Fundings: \$339.2 million
2022	Commitments: \$1,084.2 million	Fundings: \$864.0 million	Net Fundings: \$210.2 million
2021	Commitments: \$1,389.1 million	Fundings: \$1,117.4 million	Net Fundings: \$112.8 million

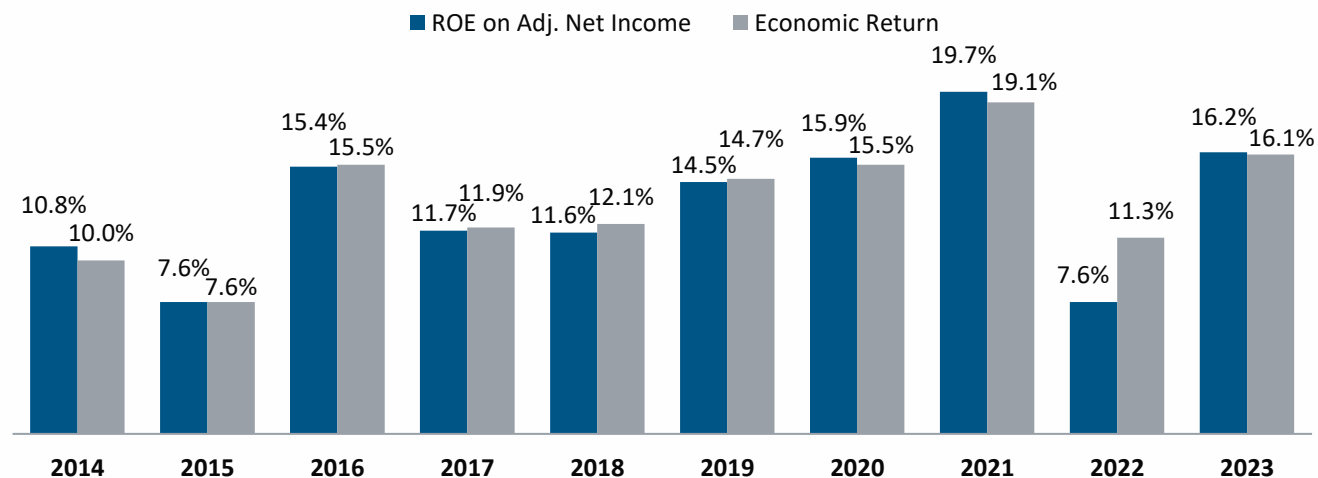
2023 Results Highlights:

- ▶ Second highest annual ROE on net income since inception; ROE on NII and NI both exceeded annualized results since IPO through 2023
- ▶ 3.4% year-over-year increase in reported net asset value per share supported by overearning of base dividend
- ▶ Year-end liquidity of approximately \$1.1 billion^{7,8}

Note: As of 12/31/23, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

DELIVERING THROUGH-THE-CYCLE RETURNS

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	\$2.61
(+) Accrued Capital Gains Incentive Fee Expense	--	--	--	--	--	--	\$0.02	\$0.19	(\$0.11)	\$0.05
Adj. Net Income / Share¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.66
(+) 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%	15.9%
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	16.2%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04
(+) Dividends Paid ³	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25	\$2.10
(+) 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%	16.1%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.2%
ROE on Adj. NI Spread to Reference Rate	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%	5.4%	11.1%

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

HIGHLIGHTS

Broadly Distributed, Scaled Senior Floating Rate-focused Portfolio

- Core focus on investing in middle-market loans to US based companies
 - Target EBITDA: \$10 million to \$250 million
 - Portfolio weighted average EBITDA: \$79.3 million¹
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 94 portfolio companies² with an average investment size of \$34.3 million²; largest investment represents 2.6% of total investments
- Portfolio of 92.4% secured, 91.3% first-lien debt investments; 99.7% floating rate debt investments

Leading Platform With Proprietary, Directly Originated Deal Flow

- External adviser is part of Sixth Street, a global investment firm with over \$75 billion of assets under management
- Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- Sourcing from non-intermediated channels accounts for approximately 98.9%² of originations
- Sponsor coverage focused on sector-based themes

Disciplined Investment Strategy, Underwriting Process, And Active Asset Management

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.9² financial covenants per credit agreement
- Effective voting control on 88%² of debt investments
- Non-accrual investments representing 0.6% of the portfolio at fair value

Drive ROE

- Q4 annualized 2023 and full year ROE from Net Income³ of 13.8% and 15.9%, respectively
- Q4 annualized 2023 and full year ROE from Adjusted Net Income³ of 13.6% and 16.2%, respectively
- Q4 annualized 2023 and full year ROE from Net Investment Income³ of 14.7% and 14.1%, respectively
- Q4 annualized 2023 and full year ROE from Adjusted Net Investment Income³ of 14.5% and 14.4%, respectively

Strong Liquidity, Funding And Capital Position

- Approximately \$1,135^{4,8} million of undrawn capacity on revolving credit facility against \$226 million⁵ of unfunded portfolio commitments available to be drawn based on contractual requirements in underlying loan agreements
- Average remaining life of investments funded with debt of approximately 2.7 years⁶ compared to a weighted average maturity on our liabilities of approximately 3.8 years^{4,7}
- Leverage at quarter end of 1.23x; within the target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

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

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Investment Income Per Share	\$0.65	\$0.53	\$0.58	\$0.57	\$0.62
Net Income (Loss) Per Share	\$0.57	\$0.65	\$0.63	\$0.74	\$0.58
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.01)	\$0.02	\$0.01	\$0.03	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.64	\$0.55	\$0.59	\$0.60	\$0.62
Adjusted Net Income (Loss) Per Share ¹	\$0.56	\$0.67	\$0.64	\$0.77	\$0.58
Net Asset Value Per Share (Ending Shares)	\$16.48	\$16.59	\$16.74	\$16.97	\$17.04
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.39	\$16.55	\$16.68	\$16.90	\$16.96
Distributions Per Share (Record Date)	\$0.45	\$0.55	\$0.50	\$0.52	\$0.53
Net Assets	\$1,341,569	\$1,356,005	\$1,460,529	\$1,485,822	\$1,496,375
Total Debt (Outstanding Principal)	\$1,516,828	\$1,629,389	\$1,698,284	\$1,705,747	\$1,837,159
Debt to Equity at Quarter-end ³	1.13x	1.20x	1.16x	1.15x	1.23x
Average Debt to Equity ⁴	1.14x	1.17x	1.22x	1.18x	1.22x
Annualized ROE on Net Investment Income ⁵	15.9%	12.8%	14.0%	13.7%	14.7%
Annualized ROE on Net Income ⁵	14.0%	15.8%	15.2%	17.8%	13.8%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	15.5%	13.3%	14.2%	14.4%	14.5%
Annualized ROE on Adjusted Net Income ^{1,5}	13.6%	16.3%	15.4%	18.5%	13.6%

Note: As of 12/31/23. 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

	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Investments at Fair Value	\$2,787,925	\$2,918,584	\$3,088,987	\$3,113,277	\$3,283,065
Number of Portfolio Companies	121	127	130	131	136
Average Investment Size in Our Portfolio Companies	\$23,041	\$22,981	\$23,761	\$23,765	\$24,140
Number of Portfolio Companies (Excluding Structured Credit Investments)	78	83	86	89	94
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$35,083	\$34,517	\$35,288	\$34,374	\$34,332
Asset Class:					
First-Lien Debt Investments	90%	91%	91%	91%	91%
Second-Lien Debt Investments	1%	2%	1%	1%	1%
Structured Credit Investments	2%	2%	2%	2%	2%
Mezzanine Debt Investments	<1%	<1%	1%	1%	1%
Equity and Other Investments	6%	5%	5%	5%	5%
Interest Rate Type¹:					
% Floating Rate	98.9%	99.2%	99.2%	99.7%	99.7%
% Fixed Rate	1.1%	0.8%	0.8%	0.3%	0.3%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ³	13.4%	13.9%	14.1%	14.3%	14.2%
Weighted Average Total Yield of Debt and Income Producing Securities ³	13.5%	13.9%	14.0%	14.2%	14.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.7%	8.6%	8.3%	8.4%	8.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.1%	13.4%	13.8%	13.7%	13.7%
Fair Value as a Percentage of Principal (Debt)	97.4%	98.1%	98.2%	98.8%	98.8%
Fair Value as a Percentage of Call Price (Debt)	94.2%	94.6%	94.8%	95.7%	96.1%
Investment Activity at Par:					
New Investment Commitments	\$241,414	\$176,051	\$260,417	\$205,794	\$316,367
Net Funded Investment Activity	(\$69,675)	\$88,107	\$125,956	(\$7,236)	\$132,536
New Investment Commitments at Par²:					
Number of New Investment Commitments in New Portfolio Companies	7	6	6	8	9
Average New Investment Commitment Amount in New Portfolio Companies	\$30,220	\$24,987	\$41,307	\$24,839	\$33,988
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.2	5.3	6.7	6.2	5.6
Weighted Average Interest Rate of New Investment Commitments	12.2%	12.4%	12.6%	12.9%	12.9%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.8%	7.6%	7.3%	7.7%	7.6%

Note: As of 12/31/23. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

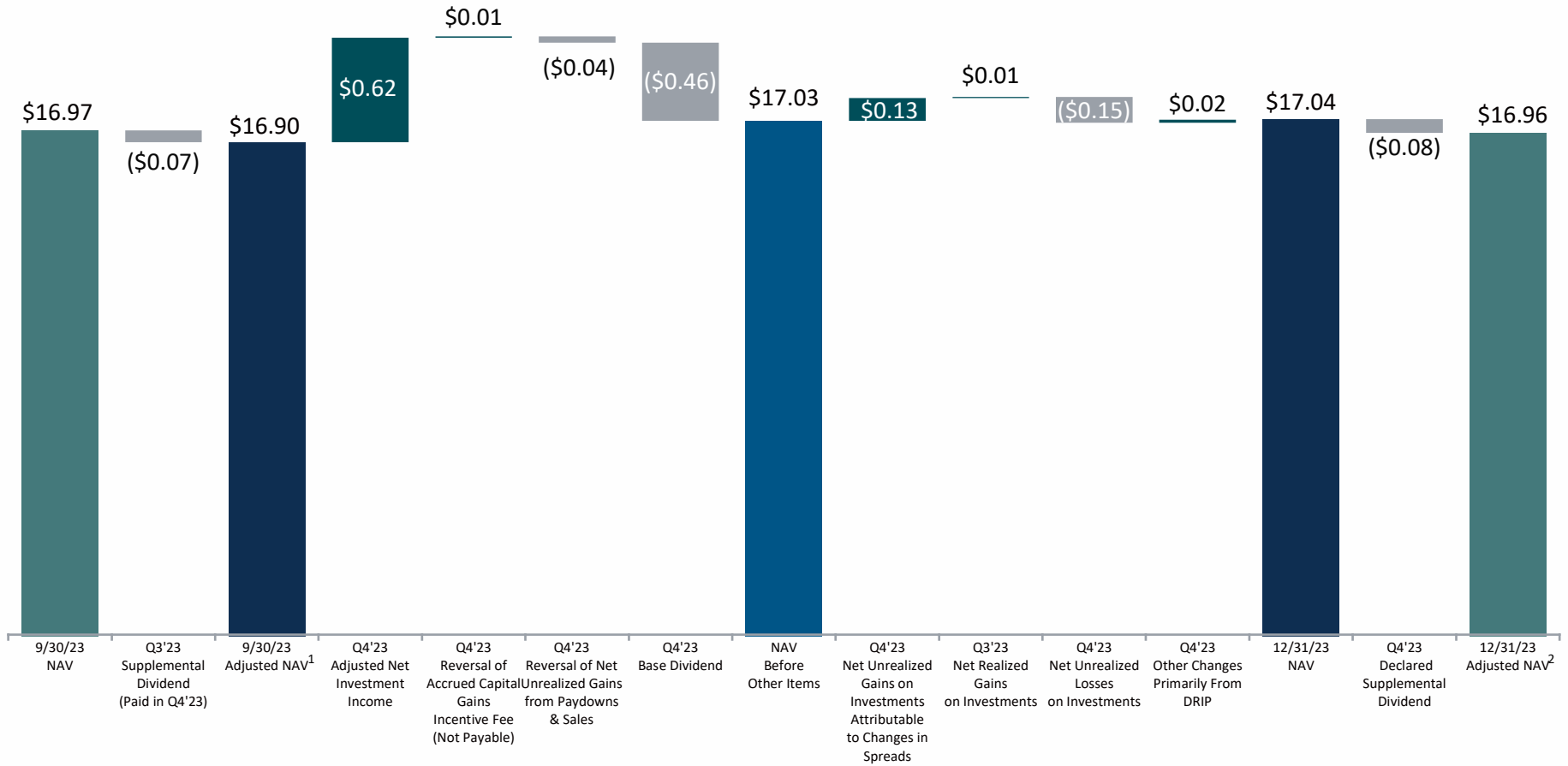
DOLLAR AMOUNTS IN THOUSANDS

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

	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Assets					
Investments at Fair Value	\$2,787,925	\$2,918,584	\$3,088,987	\$3,113,277	\$3,283,065
Cash and Cash Equivalents	\$25,647	\$25,737	\$25,855	\$29,880	\$25,196
Interest Receivable	\$18,846	\$24,631	\$23,239	\$23,460	\$27,969
Prepaid Expenses and Other Assets	\$4,529	\$3,728	\$3,088	\$7,458	\$7,578
Total Assets	\$2,836,947	\$2,972,680	\$3,141,169	\$3,174,075	\$3,343,808
Liabilities					
Debt ¹	\$1,441,796	\$1,563,036	\$1,623,301	\$1,623,010	\$1,780,307
Management Fees Payable to Affiliate	\$10,526	\$10,477	\$11,110	\$11,661	\$11,962
Incentive fees on net investment income payable to affiliate	\$10,918	\$9,481	\$10,507	\$11,151	\$11,451
Incentive fees on net capital gains accrued to affiliate	\$6,064	\$7,822	\$8,570	\$11,147	\$10,446
Payables to Affiliate	\$3,265	\$3,707	\$3,546	\$4,256	\$2,802
Other Liabilities	\$22,809	\$22,152	\$23,606	\$27,028	\$30,465
Total Liabilities	\$1,495,378	\$1,616,675	\$1,680,640	\$1,688,253	\$1,847,433
Total Net Assets	\$1,341,569	\$1,356,005	\$1,460,529	\$1,485,822	\$1,496,375
Total Liabilities and Net Assets	\$2,836,947	\$2,972,680	\$3,141,169	\$3,174,075	\$3,343,808
Net Asset Value per Share	\$16.48	\$16.59	\$16.74	\$16.97	\$17.04
Adjusted Net Asset Value per Share ²	\$16.39	\$16.55	\$16.68	\$16.90	\$16.96
Debt to Equity at Quarter End ³	1.13x	1.20x	1.16x	1.15x	1.23x
Average Debt to Equity ⁴	1.14x	1.17x	1.22x	1.18x	1.22x

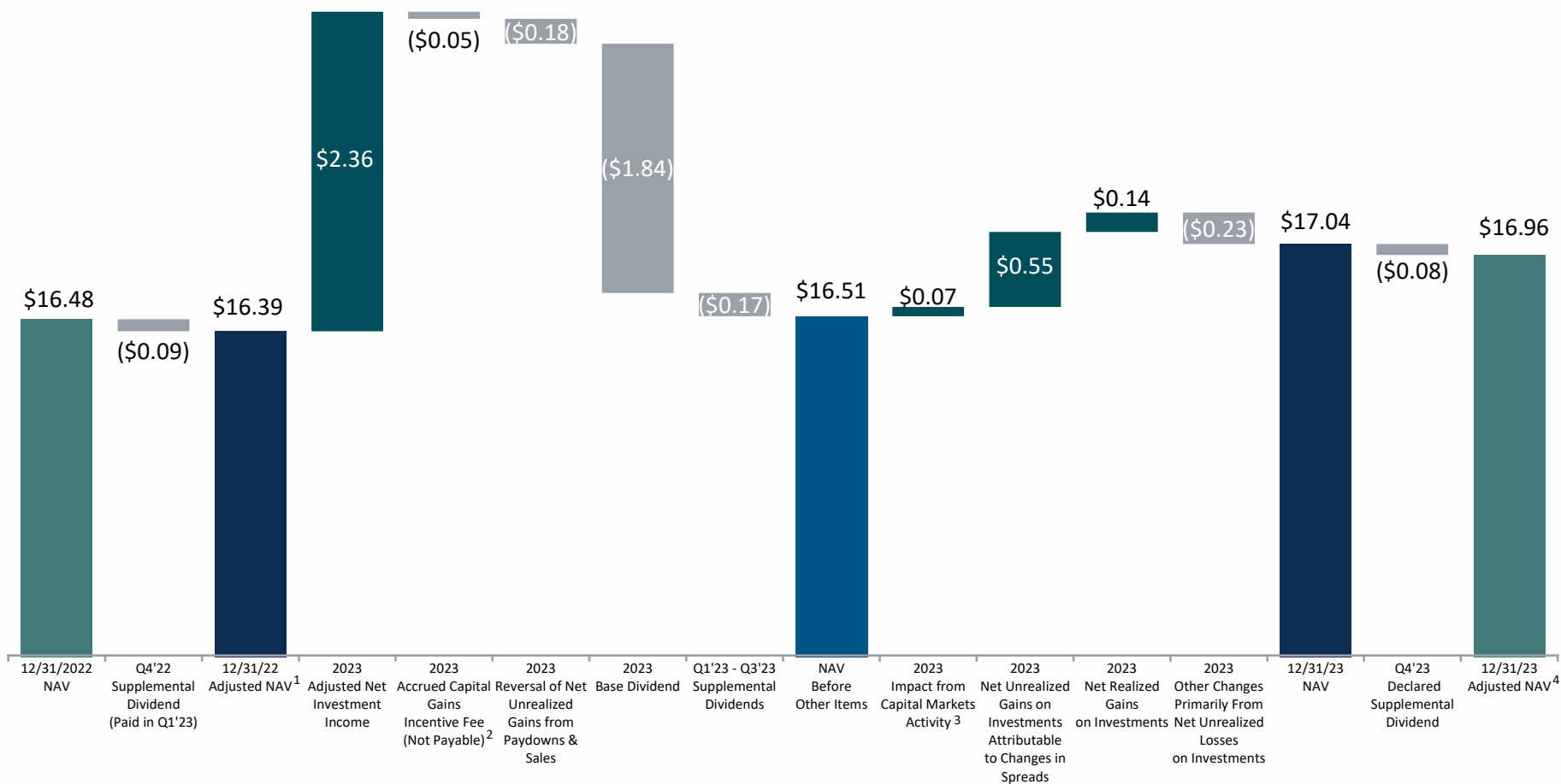
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NET ASSET VALUE BRIDGE – Q4'23



Note: Per share data was derived using the Q4 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.

NET ASSET VALUE BRIDGE – 2023



Note: Per share data was derived using the year-to-date 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.

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

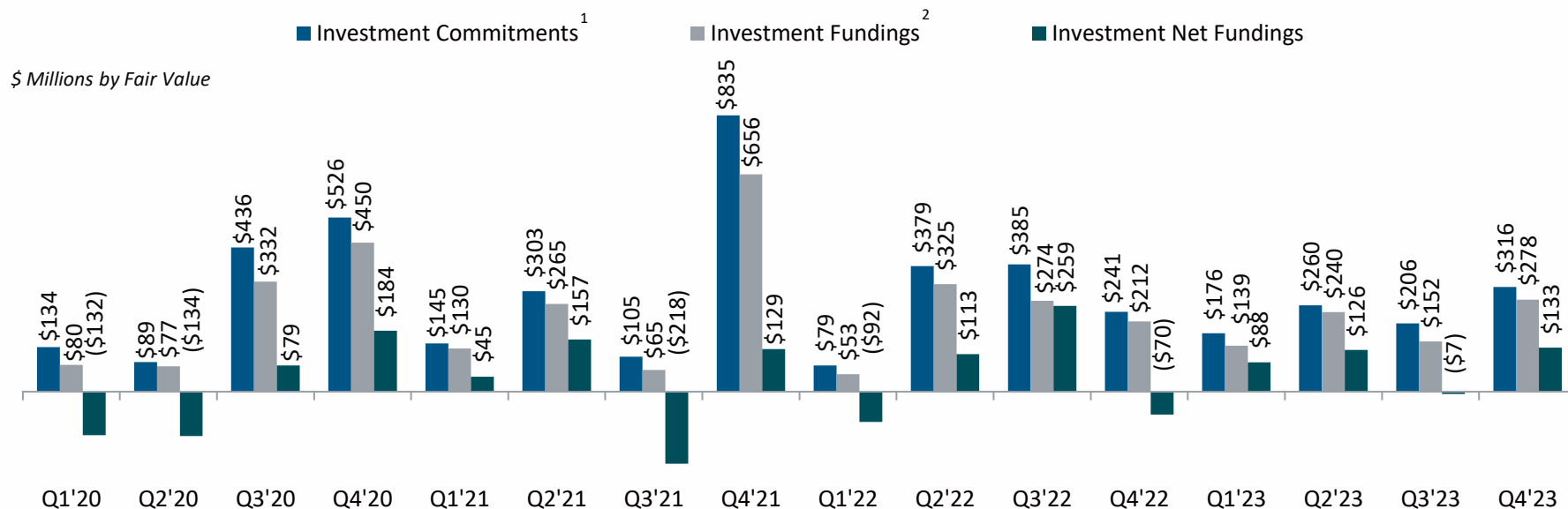
	For Year Ended		For Three Months Ended			
	2022	2023	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$278,342	\$414,460	\$92,183	\$102,586	\$107,543	\$112,149
Interest From Investments – Other Fees ²	\$21,456	\$8,499	\$1,565	\$943	\$2,525	\$3,465
Total Interest From Investments	\$299,798	\$422,959	\$93,748	\$103,529	\$110,068	\$115,614
Other Income ³	\$9,507	\$15,128	\$2,757	\$4,076	\$4,367	\$3,927
Total Investment Income	\$309,305	\$438,087	\$96,505	\$107,605	\$114,435	\$119,542
Expenses:						
Interest	\$62,991	\$133,731	\$28,486	\$32,442	\$35,042	\$37,760
Management Fees	\$39,900	\$46,382	\$10,733	\$11,410	\$11,928	\$12,311
Incentive Fees on Net Investment Income	\$33,401	\$42,590	\$9,481	\$10,507	\$11,151	\$11,451
Incentive Fees on Net Capital Gains (Not Payable)	(\$8,864)	\$4,382	\$1,758	\$749	\$2,577	(\$701)
Other Operating Expenses	\$13,355	\$13,409	\$2,953	\$3,111	\$3,549	\$3,796
Total Expenses	\$140,783	\$240,494	\$53,411	\$58,219	\$64,247	\$64,617
Management Fees Waived	(\$427)	(\$1,171)	(\$256)	(\$300)	(\$267)	(\$349)
Net Expenses	\$140,356	\$239,322	\$53,155	\$57,919	\$63,980	\$64,269
Net Investment Income Before Income Taxes	\$168,949	\$198,764	\$43,350	\$49,686	\$50,455	\$55,273
Income Taxes, Including Excise Taxes	\$2,622	\$2,365	\$413	\$902	\$461	\$588
Net Investment Income	\$166,327	\$196,399	\$42,937	\$48,784	\$49,994	\$54,684
Net Unrealized and Realized Gains	(\$58,274)	\$25,624	\$10,015	\$4,306	\$14,826	(\$3,523)
Net Income	\$108,053	\$222,023	\$52,952	\$53,090	\$64,820	\$51,161
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>(\$8,864)</i>	<i>4,382</i>	<i>\$1,758</i>	<i>\$749</i>	<i>\$2,577</i>	<i>(\$701)</i>
Adjusted Net Investment Income⁴	\$157,463	\$200,781	\$44,695	\$49,532	\$52,571	\$53,983
Adjusted Net Income (Loss)⁴	\$99,189	\$226,405	\$54,710	\$53,838	\$67,397	\$50,461
Per Share:						
Net Investment Income	\$2.13	\$2.31	\$0.53	\$0.58	\$0.57	\$0.62
Net Income (Loss)	\$1.38	\$2.61	\$0.65	\$0.63	\$0.74	\$0.58
Adjusted Net Investment Income⁴	\$2.01	\$2.36	\$0.55	\$0.59	\$0.60	\$0.62
Adjusted Net Income (Loss)⁴	\$1.27	\$2.66	\$0.67	\$0.64	\$0.77	\$0.58
Distributions (Record Date)	\$1.84	\$2.10	\$0.55	\$0.50	\$0.52	\$0.53
Weighted Average Shares Outstanding for the Period	78,197,826	85,131,264	81,400,843	84,223,032	87,251,340	87,558,872
Shares Outstanding at End of Period	81,389,287	87,829,499	81,751,865	87,241,231	87,546,498	87,829,499

Note: As of 12/31/23. 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 – FUNDING ACTIVITY

Q4'23 Commitments and Net Funding

- New investment commitments and fundings totaled \$316.4 million and \$277.9 million, respectively. The fundings were distributed across 9 new portfolio companies and 5 upsizes to existing portfolio companies
- Paydowns and sales totaled \$145.4 million distributed across 4 fully realized investments and 4 partially realized investments
- Net funding activity was \$132.5 million



Annual Portfolio Funds Roll³ (Thousands)

	2020	2021	2022	2023
Investment Commitments	\$1,184,710	\$1,389,123	\$1,084,187	\$958,628
Investment Fundings	\$938,979	\$1,117,351	\$863,975	\$808,437
Investments Sold or Repaid	(\$941,280)	(\$1,004,527)	(\$653,794)	(\$469,051)
Net Funded Investment Activity	(\$2,301)	\$112,824	\$210,181	\$339,219

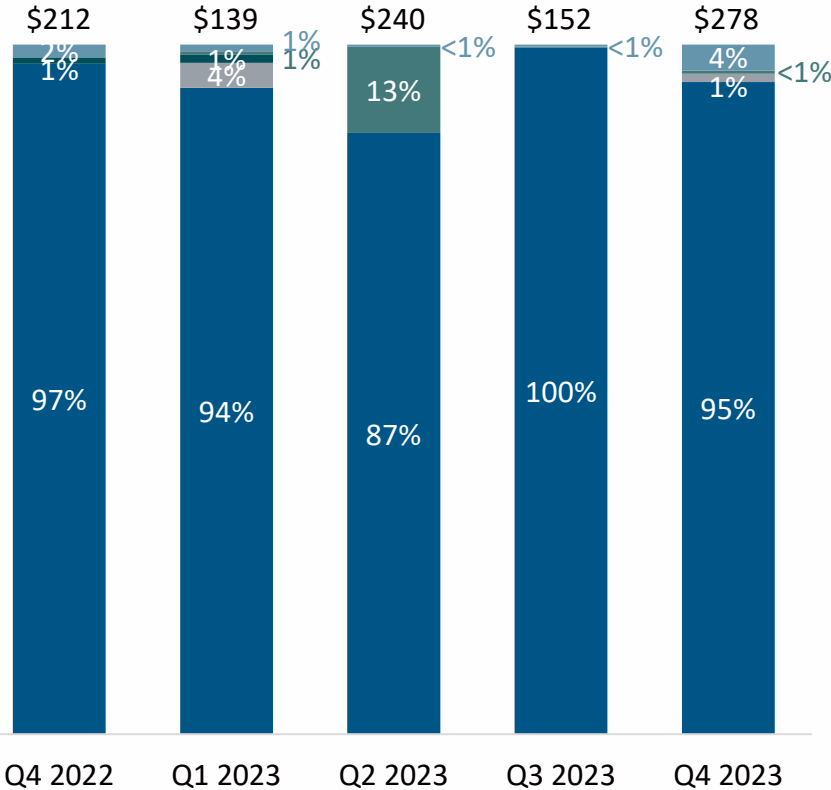
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PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

\$ Millions by Par Value

- First Lien
- Second Lien
- Structured Credit
- Mezzanine
- Equity & Other

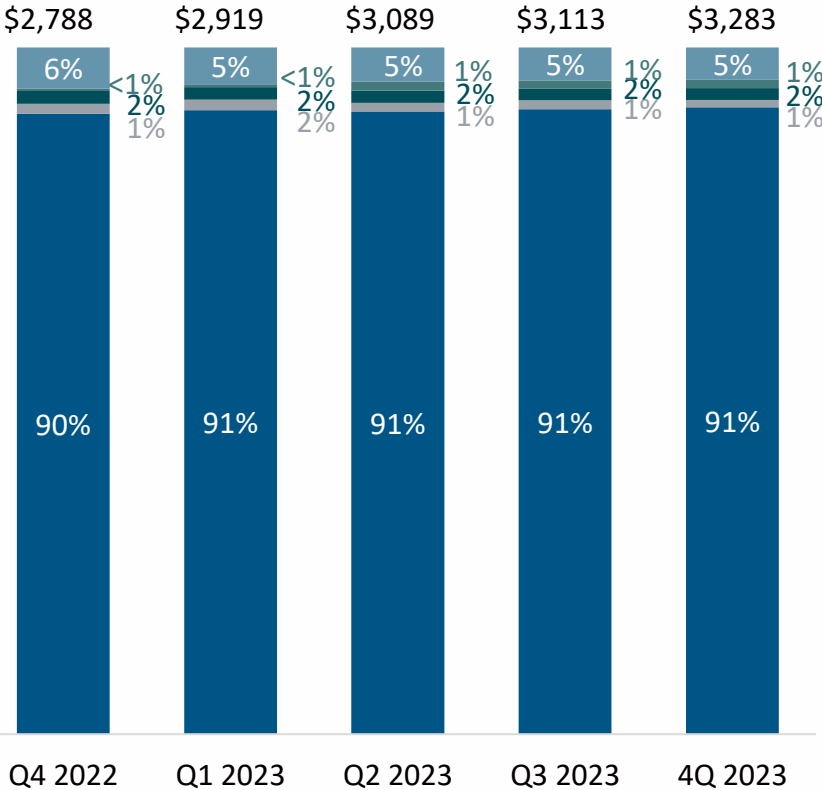


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End of Period Investments

\$ Millions by Fair Value

- First Lien
- Second Lien
- Structured Credit
- Mezzanine
- Equity & Other

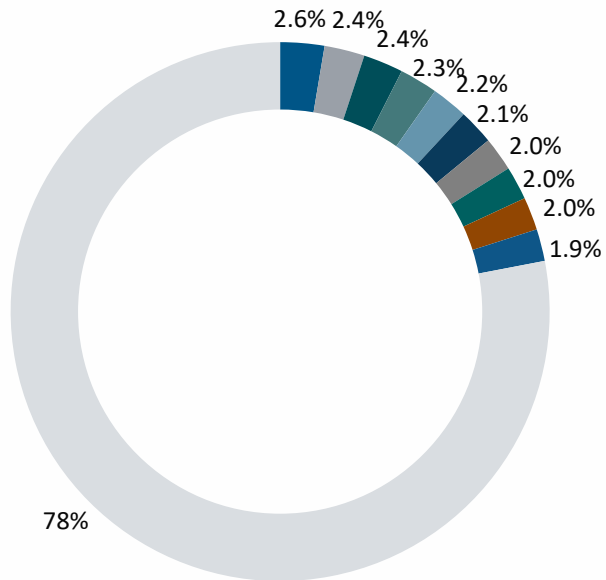


LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

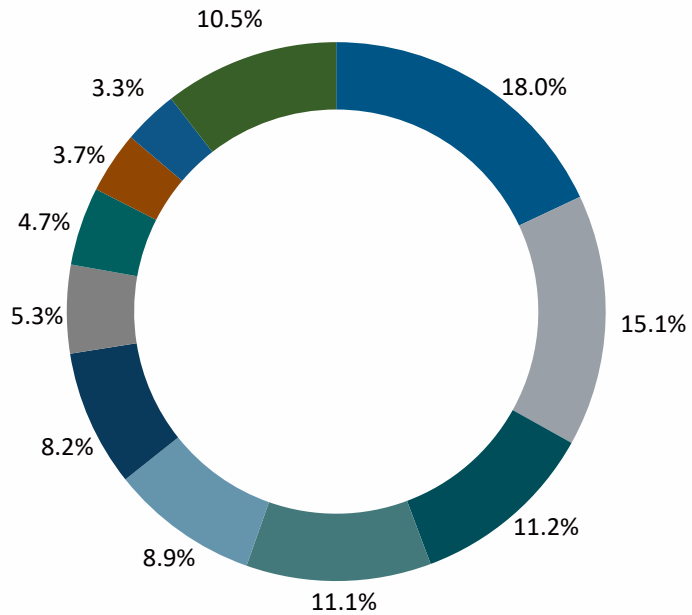
Top 10 Borrower Diversification

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



Industry Diversification

- Business Services
- Human Resource Support Services
- Healthcare
- Education
- Hotel, Gaming and Leisure
- Other
- Internet Services
- Financial Services
- Retail and consumer products
- Oil, Gas and Consumable Fuels
- Communications



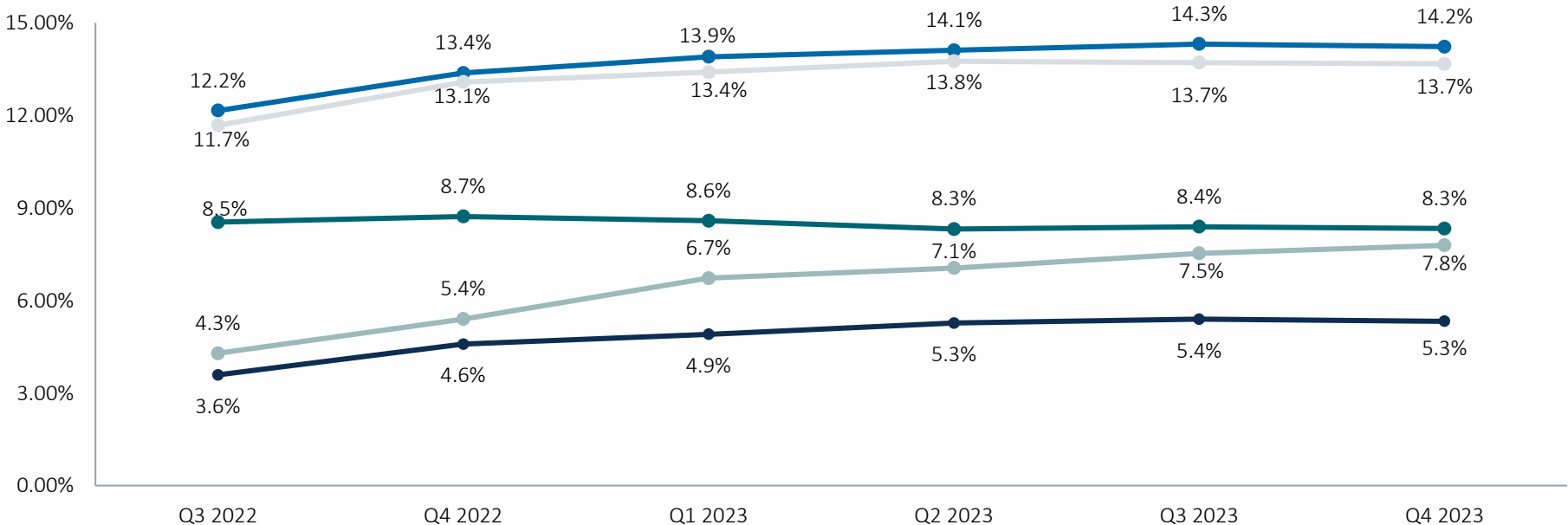
Note: Note: By fair value of investments as of 12/31/2023. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

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 12/31/23. 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

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

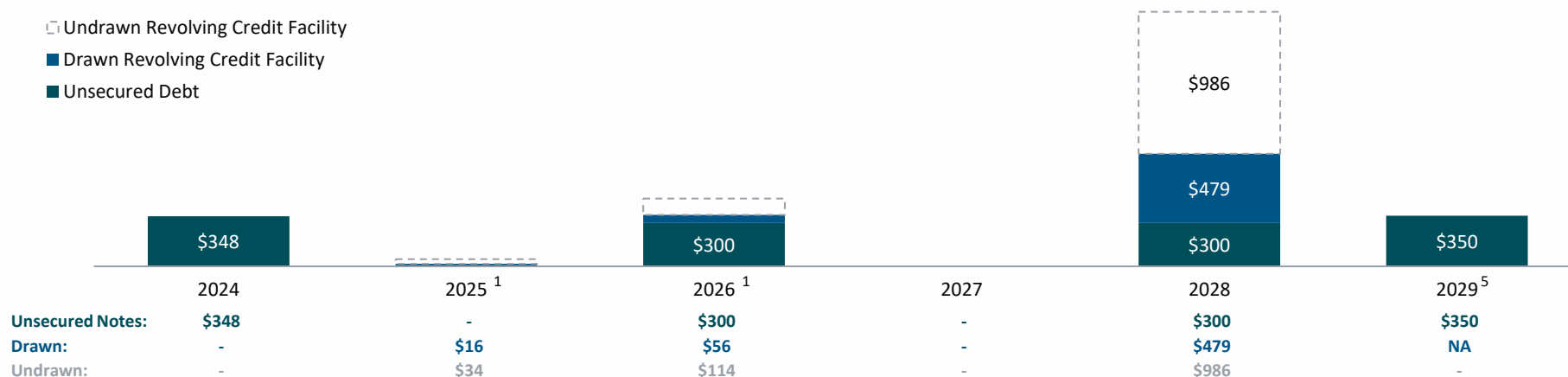
Unrestricted Cash Totaled \$1.2 Million as of December 31, 2023. Restricted Cash Related to Interest Rate Swaps Totaled \$24.0 Million

Revolving Credit Facility ¹		Unsecured Notes ⁵				
Size:	\$1.685 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	Size:	\$348 Million	\$300 Million	\$300 Million	\$350 Million
Revolving Period:	June 11, 2027	Maturity:	November 1, 2024	August 1, 2026	August 14, 2028	March 1, 2029
Maturity Date:	June 12, 2028	Coupon:	3.875%	2.500%	6.950%	6.125%
Interest Rate ² :	SOFR + 1.875% / SOFR + 1.75%	Coupon Swap Pricing ³ :	SOFR + 2.54%	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%
Undrawn Fee:	0.375%	Implied Spread over Treasury ⁴ :	245 bps / 195 bps	225 bps	295 bps	240 bps

STAGGERED, LONG-TERM DEBT MATURITIES^{1,5}

As of December 31, 2023 / \$ Millions

- Undrawn Revolving Credit Facility
- Drawn Revolving Credit Facility
- Unsecured Debt



Note: As of 12/31/23, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

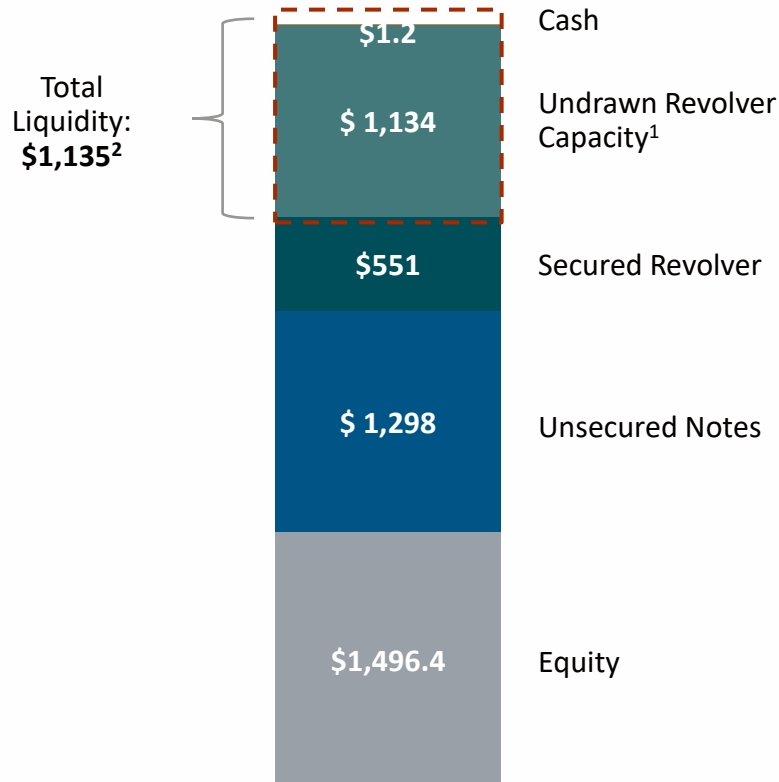
STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH ~70% OF DEBT WITH MATURITY > 3 YEARS

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET^{1,3}

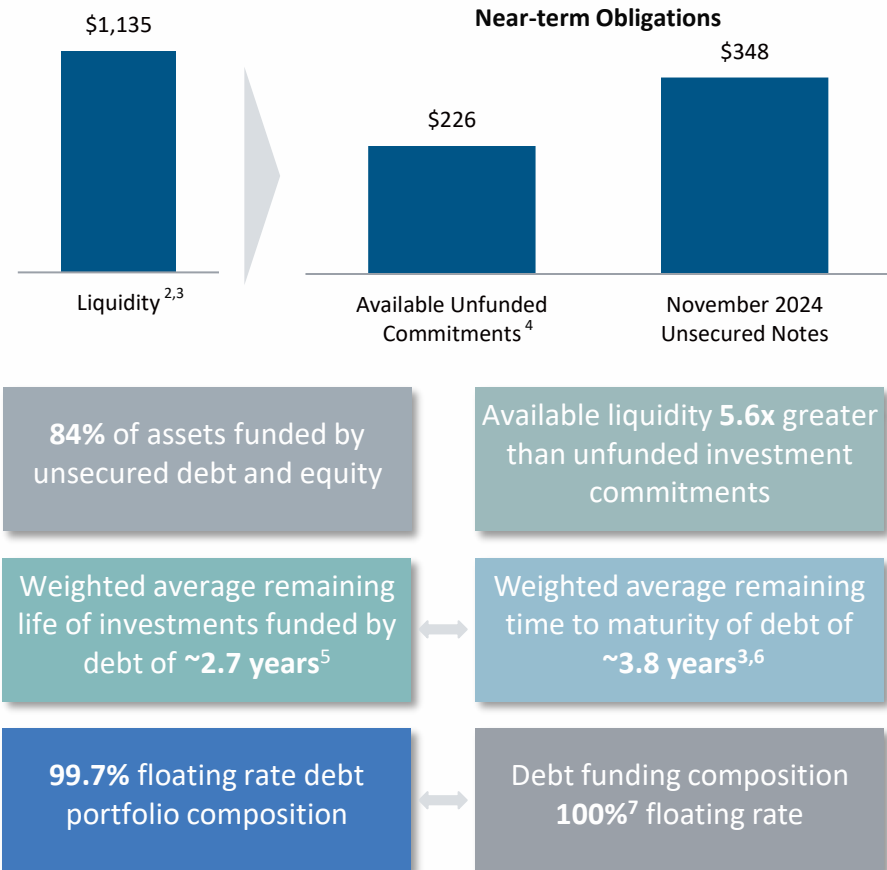
(\$ in Millions)



Balance Sheet as of December 31, 2023

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2023 / \$ Millions



Note: As of 12/31/23, 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.

DISTRIBUTION INFORMATION SINCE IPO

Date Declared	Record Date	Payment Date	Amount Per Share
March 26, 2014	March 31, 2014	April 30, 2014	\$0.38
May 6, 2014	June 30, 2014	July 31, 2014	\$0.38
August 4, 2014	September 30, 2014	October 31, 2014	\$0.38
November 3, 2014	December 31, 2014	January 30, 2015	\$0.39
February 20, 2015	March 31, 2015	April 30, 2015	\$0.39
May 6, 2015	June 30, 2015	July 31, 2015	\$0.39
August 4, 2015	September 30, 2015	October 30, 2015	\$0.39
November 3, 2015	December 31, 2015	January 29, 2016	\$0.39
February 24, 2016	March 31, 2016	April 29, 2016	\$0.39
May 4, 2016	June 30, 2016	July 29, 2016	\$0.39
August 3, 2016	September 30, 2016	October 31, 2016	\$0.39
November 7, 2016	December 30, 2016	January 31, 2017	\$0.39
February 22, 2017	April 7, 2017	April 28, 2017	\$0.39
May 3, 2017 (Q1'17 Supplemental)	May 31, 2017	June 30, 2017	\$0.04
May 3, 2017	June 15, 2017	July 14, 2017	\$0.39
August 2, 2017 (Q2'17 Supplemental)	August 31, 2017	September 29, 2017	\$0.09
August 2, 2017	September 15, 2017	October 13, 2017	\$0.39
November 7, 2017 (Q3'17 Supplemental)	November 30, 2017	December 29, 2017	\$0.06
November 7, 2017	December 15, 2017	January 12, 2018	\$0.39
February 21, 2018 (Q4'17 Supplemental)	February 28, 2018	March 30, 2018	\$0.03
February 21, 2018	March 15, 2018	April 13, 2018	\$0.39
May 3, 2018 (Q1'18 Supplemental)	May 31, 2018	June 29, 2018	\$0.06
May 3, 2018	June 15, 2018	July 13, 2018	\$0.39
August 1, 2018 (Q2'18 Supplemental)	August 31, 2018	September 28, 2018	\$0.08
August 1, 2018	September 14, 2018	October 15, 2018	\$0.39
November 6, 2018 (Q3'18 Supplemental)	November 30, 2018	December 31, 2018	\$0.05
November 6, 2018	December 14, 2018	January 15, 2019	\$0.39
February 20, 2019 (Q4'18 Supplemental)	February 28, 2019	March 29, 2019	\$0.12
February 20, 2019	March 15, 2019	April 15, 2019	\$0.39
May 2, 2019 (Q1'19 Supplemental)	May 31, 2019	June 28, 2019	\$0.01
May 2, 2019	June 14, 2019	July 15, 2019	\$0.39
July 31, 2019 (Q2'19 Supplemental)	August 30, 2019	September 30, 2019	\$0.04
July 31, 2019	September 13, 2019	October 15, 2019	\$0.39
November 5, 2019 (Q3'19 Supplemental)	November 29, 2019	December 31, 2019	\$0.08
November 5, 2019	December 13, 2019	January 15, 2020	\$0.39
February 19, 2020 (Q4'19 Supplemental)	February 28, 2020	March 31, 2020	\$0.06
February 19, 2020	March 13, 2020	April 15, 2020	\$0.41
February 19, 2020 (Special)	April 15, 2020	April 30, 2020	\$0.25
February 19, 2020 (Special)	June 15, 2020	June 30, 2020	\$0.25
May 5, 2020	June 15, 2020	July 15, 2020	\$0.41
August 4, 2020	September 15, 2020	October 15, 2020	\$0.41
November 4, 2020 (Q3'20 Supplemental)	November 30, 2020	December 31, 2020	\$0.10
November 4, 2020	December 15, 2020	January 15, 2021	\$0.41

DISTRIBUTION INFORMATION SINCE IPO (CONTINUED)

Date Declared	Record Date	Payment Date	Amount Per Share
February 17, 2021 (Q4'20 Supplemental)	February 26, 2021	March 31, 2021	\$0.05
February 17, 2021	March 15, 2021	April 15, 2021	\$0.41
February 17, 2021 (Special)	March 25, 2021	April 8, 2021	\$1.25
May 4, 2021 (Q1'21 Supplemental)	May 28, 2021	June 30, 2021	\$0.06
May 4, 2021	June 15, 2021	July 15, 2021	\$0.41
August 3, 2021 (Q2'21 Supplemental)	August 31, 2021	September 30, 2021	\$0.02
August 3, 2021	September 15, 2021	October 15, 2021	\$0.41
November 2, 2021 (Q3'21 Supplemental)	November 30, 2021	December 31, 2021	\$0.07
November 2, 2021 (Special)	December 7, 2021	December 20, 2021	\$0.50
November 2, 2021	December 15, 2021	January 14, 2022	\$0.41
February 17, 2022 (Q4'21 Supplemental)	February 28, 2022	March 31, 2022	\$0.11
February 17, 2022	March 15, 2022	April 18, 2022	\$0.41
May 3, 2022 (Q1'22 Supplemental)	May 31, 2022	June 30, 2022	\$0.04
May 3, 2022	June 15, 2022	July 15, 2022	\$0.41
August 2, 2022	September 15, 2022	September 30, 2022	\$0.42
November 1, 2022	December 15, 2022	December 30, 2022	\$0.45
February 16, 2023 (Q4'22 Supplemental)	February 28, 2023	March 20, 2023	\$0.09
February 16, 2023	March 15, 2023	March 31, 2023	\$0.46
May 8, 2023 (Q1'23 Supplemental)	May 31, 2023	June 20, 2023	\$0.04
May 8, 2023	June 15, 2023	June 30, 2023	\$0.46
August 3, 2023 (Q2'23 Supplemental)	August 31, 2023	September 20, 2023	\$0.06
August 3, 2023	September 15, 2023	September 29, 2023	\$0.46
November 2, 2023 (Q3'23 Supplemental)	November 30, 2023	December 20, 2023	\$0.07
November 2, 2023	December 15, 2023	December 29, 2023	\$0.46
February 15, 2024 (Q4'23 Supplemental)	February 29, 2024	March 20, 2024	\$0.08
February 15, 2024	March 15, 2024	March 28, 2024	\$0.46

FOOTNOTES

Slide 3: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 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 4: 2023 Annual Results – Snapshot

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. 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
3. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings.
4. Dividends include supplemental dividends per share related to that period's earnings and special dividends paid during the relevant year. 2021 dividends include special dividends per share of \$1.25/share and \$0.50/share paid in Q1 2021 and Q4 2021, respectively. Book dividend yield uses beginning NAV adjusted for the supplemental dividend per share related to Q4 of the previous period. Note that 2020 beginning NAV per share is adjusted for the special dividend of \$1.25/share with a record date in Q1 2021
5. Adjusted for unsettled trade receivables / (payables) as of the end of the respective period
6. 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)
7. As of 12/31/2023 adjusted for the \$350 million of 2029 unsecured notes that closed in January 2024, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings
8. Adjusted for \$25 million of non-extending commitments with a maturity of January 31, 2025 that was terminated on January 31, 2024

Slide 5: 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 6: Highlights

1. Represents our core portfolio, which excludes structured credit investments and certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis
2. As of 12/31/23, excludes 42 structured credit investments with a total fair value of \$55.8 million
3. 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
4. As of 12/31/2023 adjusted for the \$350 million of 2029 unsecured notes that closed in January 2024, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings
5. Reflects \$316 million of total unfunded commitments as of 12/31/23 excluding \$90 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
6. 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 (46% of investments) and the remaining (shorter-dated) investments (54% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/23 net assets
7. Weighted by gross commitment amount
8. Adjusted for \$25 million of non-extending commitments with a maturity of January 31, 2025 that was terminated on January 31, 2024

Slide 7: 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 8: 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

FOOTNOTES

Slide 9: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$17.8M at 12/31/22, \$16.5M at 3/31/23, \$20.5M at 6/30/23, \$23.4M at 9/30/23 and \$21.9M at 12/31/23. Fair value hedge on interest rate swaps related to the 2024, 2026 and 2028 notes total (\$55.1M) at 12/31/22, (\$47.8M) at 3/31/23, (\$52.6M) at 6/30/23, (\$55.9M) at 9/30/23 and (\$31.8M) at 12/31/23
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)

Slide 10: Net Asset Value Bridge – Q4'23

1. Reflects Q3 2023 NAV per share adjusted for the supplemental dividend per share of \$0.07 related to Q3 2023 earnings and paid in Q4 2023
2. Reflects Q4 2023 NAV per share adjusted for the declared supplemental dividend per share of \$0.08 related to Q4 2023 earnings and payable in Q1 2024

Slide 11: Net Asset Value Bridge – 2023

1. Reflects Q4 2022 NAV per share adjusted for the declared supplemental dividend per share of \$0.09 related to Q4 2022 earnings and paid in Q1 2023
2. 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. Excludes the impact from changes in the fair value of the interest rate swaps related to the 2024 and 2026 notes given the application of hedge accounting on these instruments
4. Reflects Q4 2023 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.08 related to Q4 2023 earnings and payable in Q1 2024

Slide 12: 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 13: Portfolio Highlights – Funding Activity

1. New investments are net of sell-downs
2. Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
3. Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end

Slide 16: Portfolio Highlights – Net Interest Margin Analysis

1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
2. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

Slide 17: Liquidity Management

1. Includes \$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 \$25 million of non-extending commitments with a maturity of January 31, 2025 that was terminated on January 31, 2024
2. 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
3. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2024 notes is SOFR plus 2.54%; the effective interest rate (excluding OID) on the 2026 notes is SOFR plus 2.17%; the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; and the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close
5. Adjusted for the for \$350M 2029 Unsecured Notes issuance which closed in January 2024. Total proceeds from the issuance were used to paydown a portion of the revolving credit facility

Strong Liquidity and Funding Profile

1. Includes \$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 \$25 million of non-extending commitments with a maturity of January 31, 2025 that was terminated on January 31, 2024
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Adjusted for the for \$350M 2029 Unsecured Notes issuance which settled on 1/16/24. Total proceeds from the issuance were used to paydown the revolving credit facility
4. Reflects \$316 million of total unfunded commitments as of 12/31/23 excluding \$90 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
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 (46% of investments) and the remaining (shorter-dated) investments (54% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/23 net assets
6. Weighted by gross commitment amount
7. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments



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