



SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation November 2024

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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

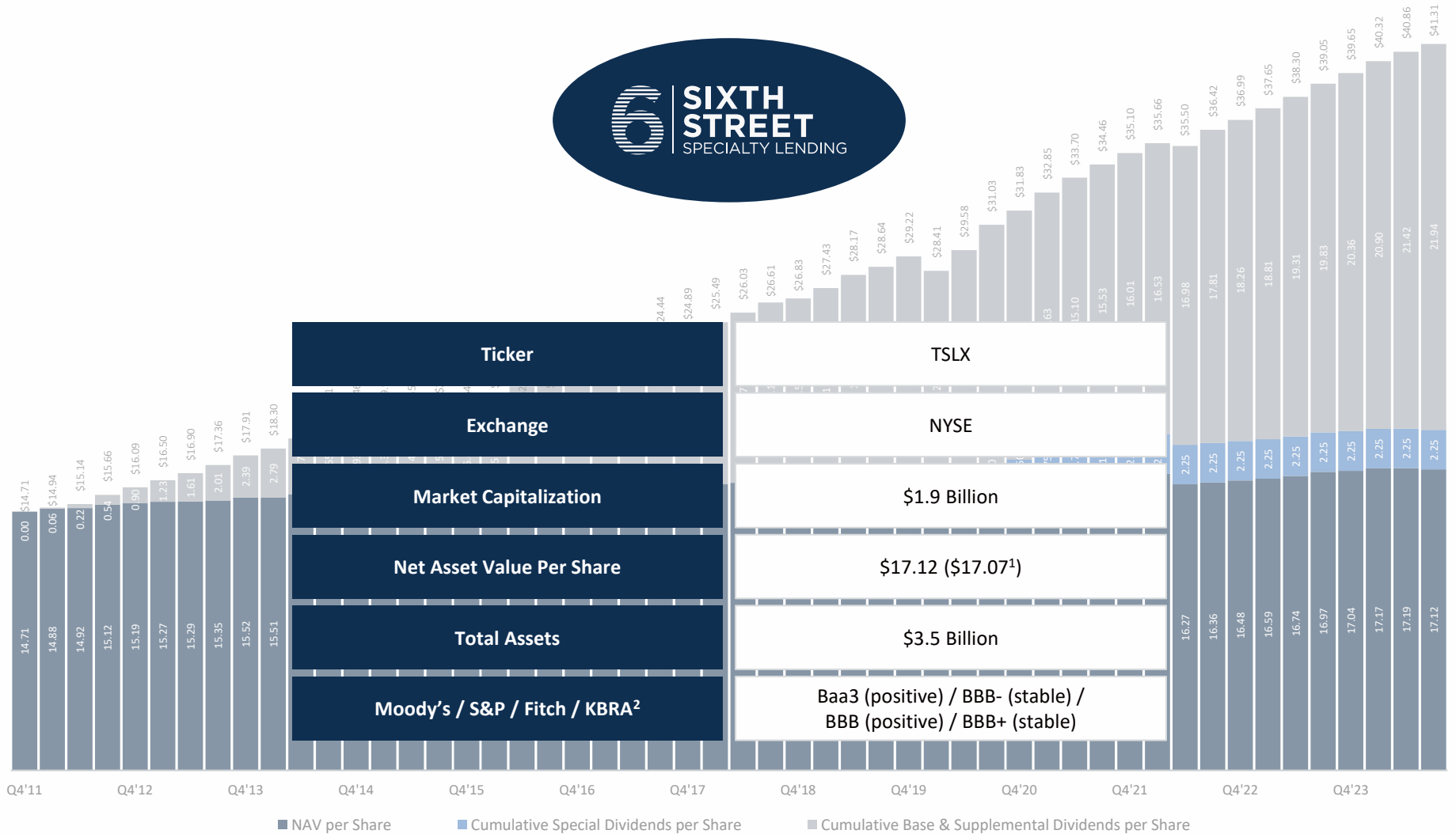
3. Strong Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

6. Appendix

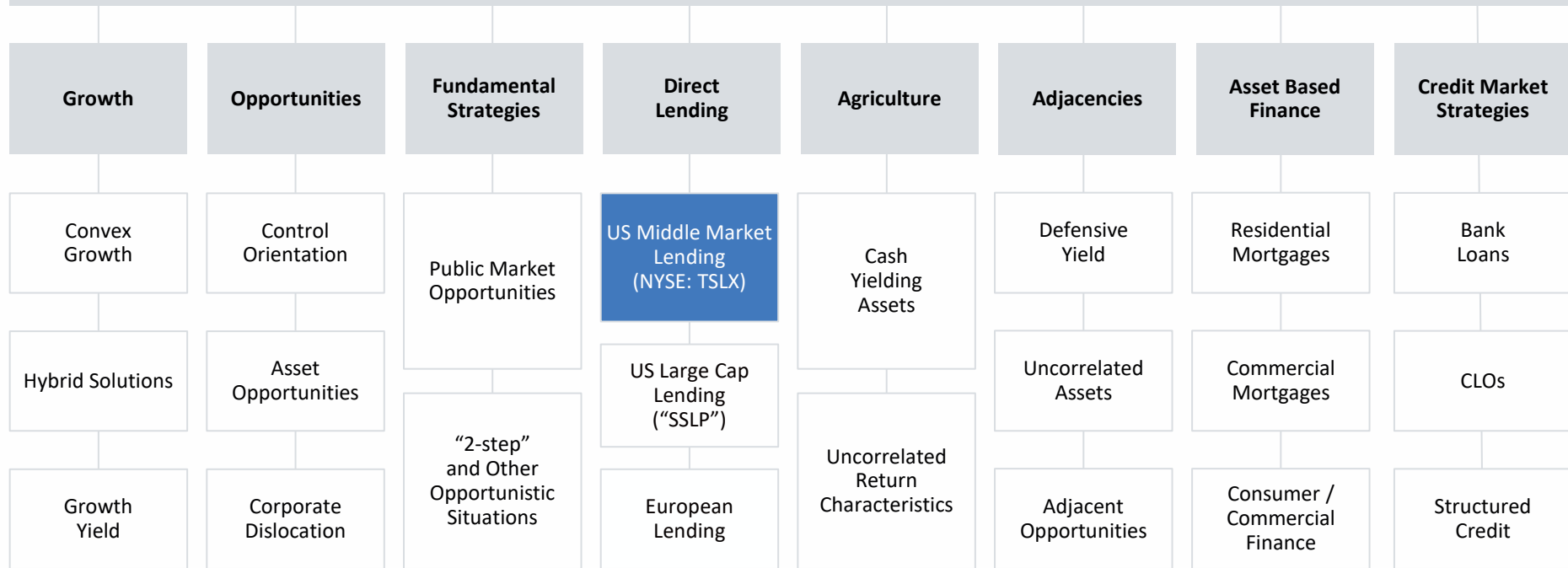
Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 9/30/2024. 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 9/30/2024.

>\$80 BILLION ACROSS 8 SIXTH STREET FUND FAMILIES¹



Sports, Media,
Entertainment & Telecom



Credit Market
Strategies



Software &
Business Services



Agriculture



Healthcare &
Life Sciences




Financial &
Other



Asset Based
Finance



Consumer &
Internet



Digital
Strategies



Fundamental
Strategies



Opportunistic



Insurance



Growth

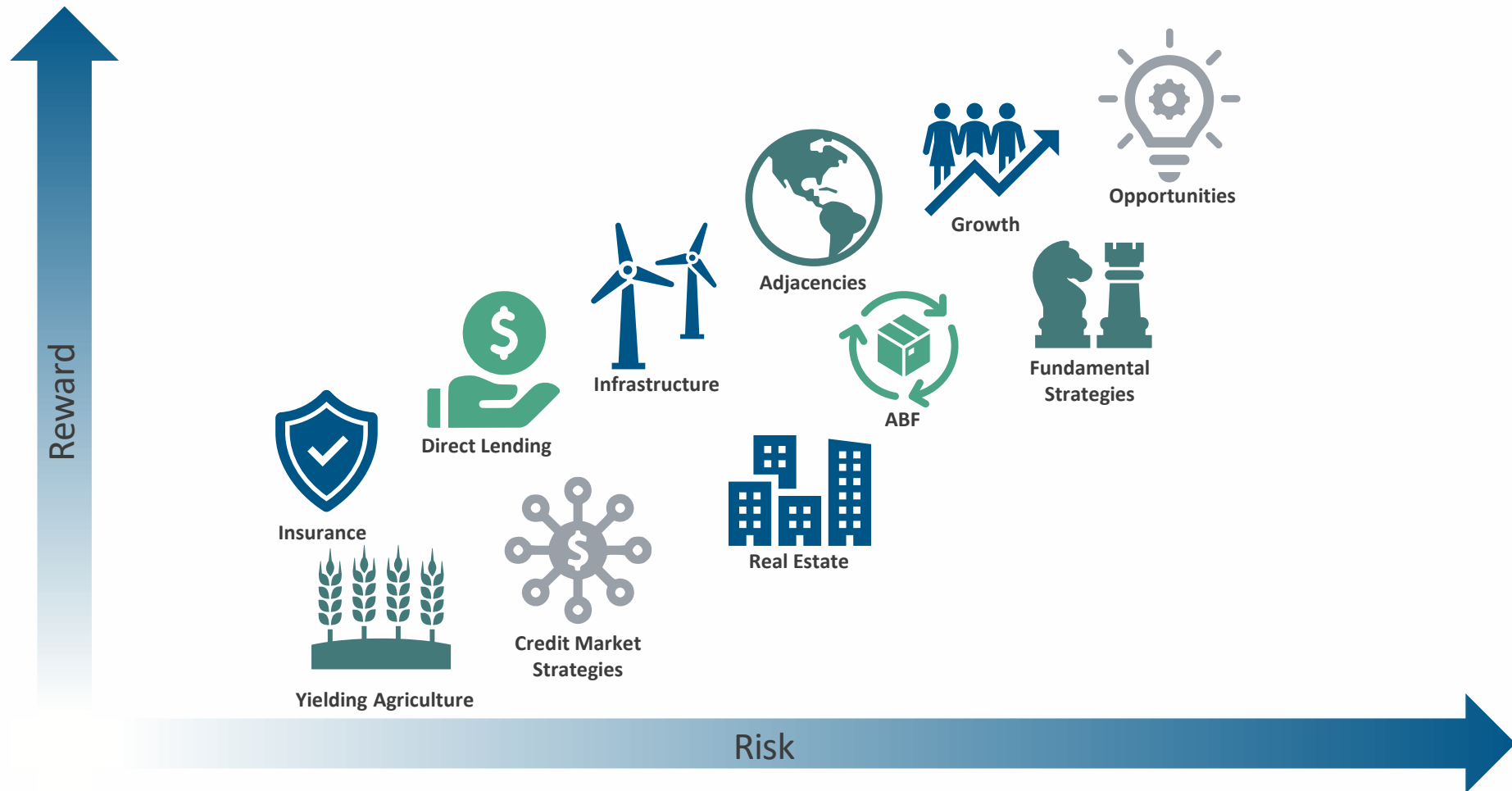


Energy, Renewables &
Infrastructure



Real Estate

**~15 – 25 MIGRATING INVESTMENT THEMES ARE BEING DEPLOYED
ACROSS 15 SECTOR FRANCHISES AT ANY GIVEN TIME**





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





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



Our Competitive Advantages

	Part of a \$80+ billion ¹ Sixth Street platform with proprietary deal flow and significant resources including 250+ investment professionals and 69 dedicated direct lending professionals as of September 2024. 99% ² of investments are directly originated
	Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on 78% ² of debt investments
	Senior, floating rate portfolio with strong yields and defensive features. 93% first lien, 99% floating rate ³ . 74% ² 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 \$40.4 billion of investments originated with a realized average gross unlevered IRR of 17% on fully exited investments ⁴
	Increase in net asset value above base dividends of 3.3% annualized since inception from \$14.71 to \$21.00 per share before the impact of \$3.88 per share of cumulative supplemental and special dividends. Cumulative (since inception) equity issued through DRIP \$252.4 million (through 9/30/24)
	Generated significantly higher than BDC Peers average annual ROE (on net income) of 13.4% ⁵ and economic return of 148% ⁶ 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 9/30/2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.



1.17x
Debt to Equity
(GAAP)



50%
Unsecured
Debt³



2.7x
Asset Cov. for
Uns. Notes^{1,3}



>\$0.7BN
Revolver
Capacity³



12 bps
Annualized net
realized gains²



~61%
New Vintage
Portfolio



1.9%
Portfolio (FV)
on Non-Accrual

Our Framework

1 Commitment to Investment Grade ratings

2 Focused on unsecured issuance as a significant component of our capital stack

3 Differentiated investor communication and transparency

Implementation

Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA); IG-rated since 2014 (S&P, Fitch)

Most recent issuance: \$350M 6.125% 2029 notes issued in January 2024; T + 240bps pricing, T + 165 bps as of November 20, 2024

Anticipate benchmark size issuance on an annual basis

Pro-active **connectivity** with unsecured investors through deliberate and wide-reaching events; targeted 1x1 meetings, industry conferences and panels, quarterly fixed income investor calls

Best-in-class historical credit metrics and returns

Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

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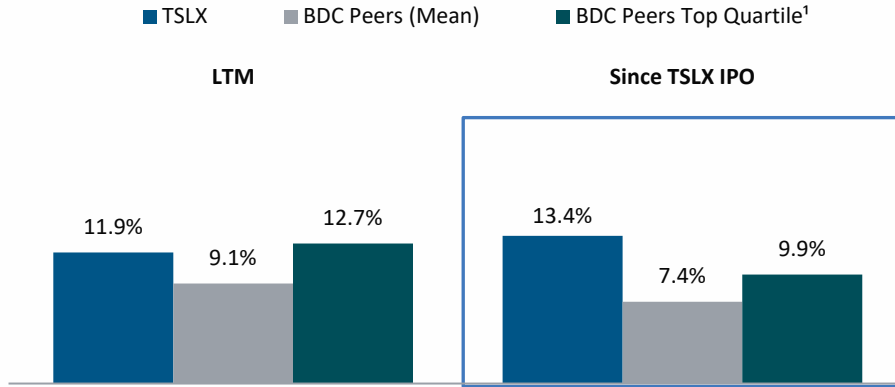
3. Strong Liquidity and Funding Profile

4. Credit Highlights

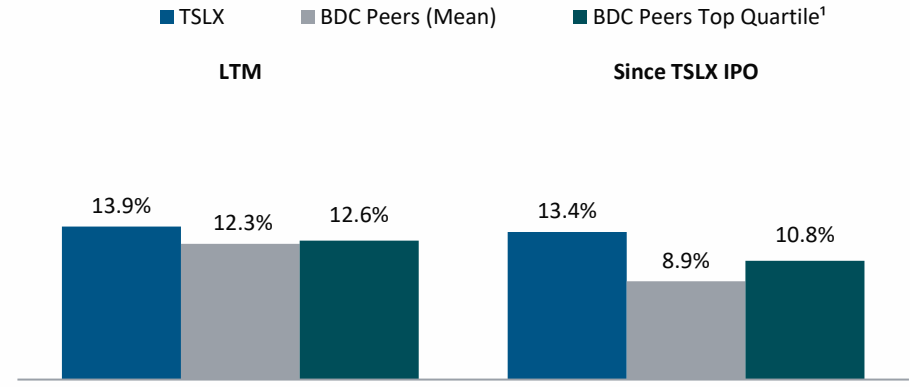
5. Principles and Investment Strategy

6. Appendix

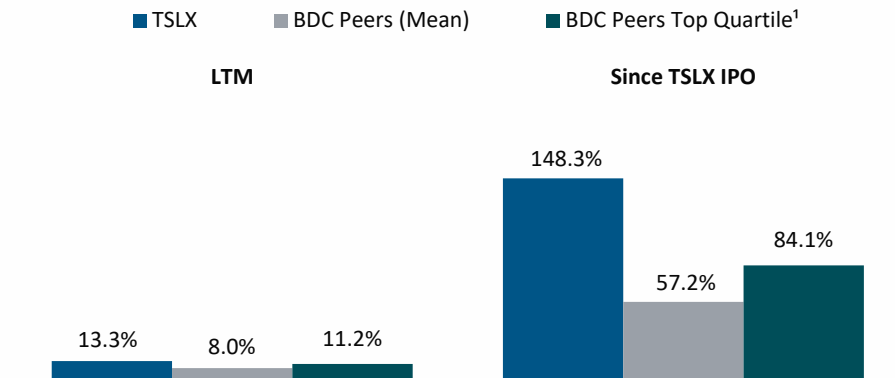
NI RETURN ON EQUITY²



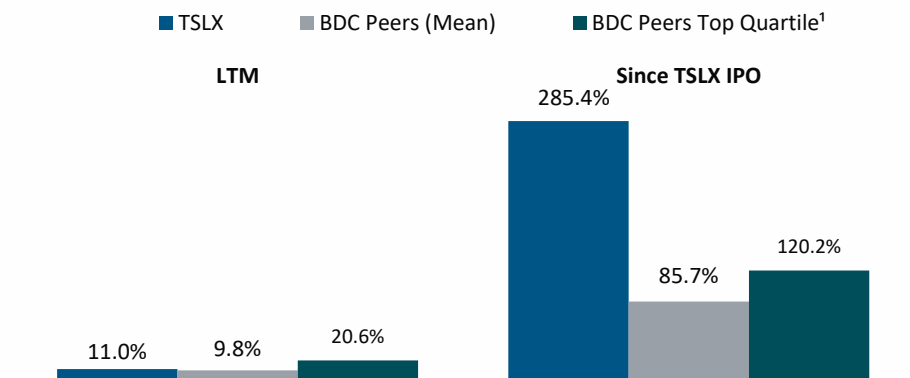
NII RETURN ON EQUITY²



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³

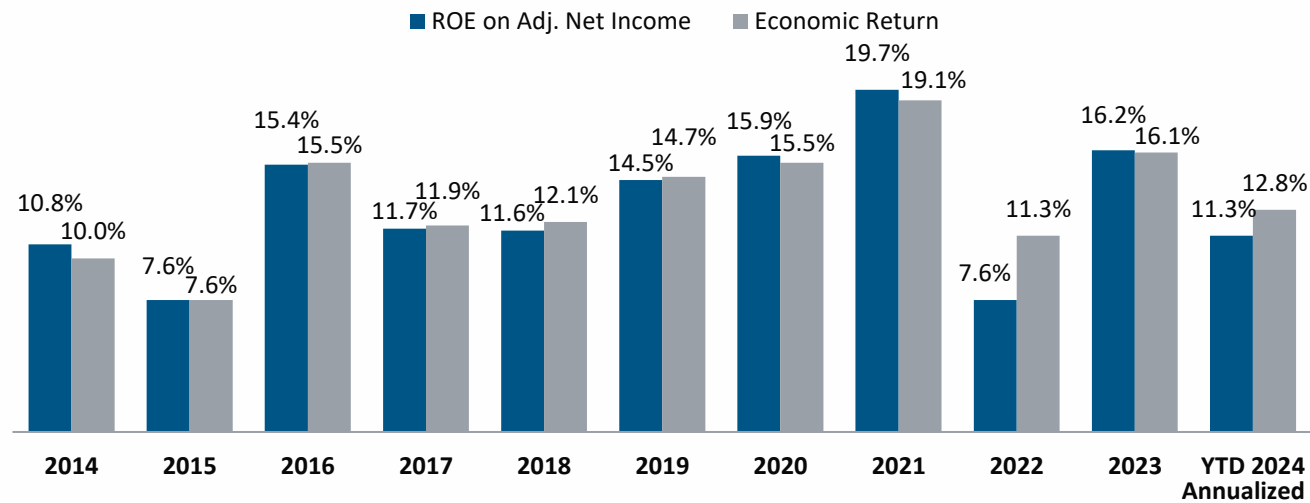


TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. 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	\$2.61	\$1.98
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	\$0.02	\$0.19	(\$0.11)	\$0.05	(\$0.07)
Adj. Net Income / Share¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.66	\$1.91
(÷) Adjusted Beginning NAV / Share ²	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73	\$16.39	\$16.96
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	15.9%	11.7%
ROE on Adj. Net Income¹	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	16.2%	11.3%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04	\$17.12
(+) Dividends Paid ³	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25	\$2.10	\$2.11
(÷) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04
Economic Return⁴	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%	12.8%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.2%	5.2%
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%	7.6%

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

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)			
	BDC Peers	TSLX	
Return on Assets:			
All-in Yield (on Assets)	10.4%	13.2%	← Higher return on assets
Cost of Funds ²	(5.4%)	(5.5%)	
Debt/Equity	0.95x	0.86x	← Lower leverage
Net Interest Income Return (on Equity)¹	15.1%	19.9%	
Management Fees ³	(3.0%)	(2.7%)	← Lower structural fees
Operating Expenses	(0.9%)	(0.9%)	
ROE Before Incentive Fee	11.2%	16.3%	
Incentive Fees ³	(2.2%)	(2.8%)	
Management & Incentive Fee Waivers ⁴	0.5%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.2%)	0.0%	← 4 basis points of annualized net realized gains since IPO
ROE on NI	7.4%	13.4%	
ROE Range	2.2% - 13.4%		

Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. BDC Peers consist of 27 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials. Please see notes at the end of this presentation for additional important information.

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4. Credit Highlights

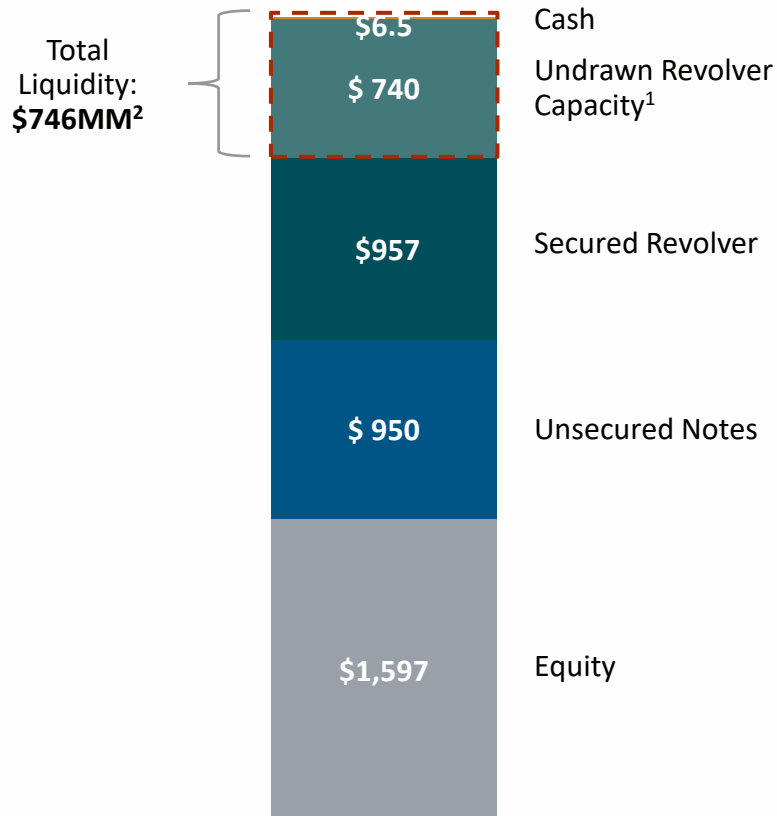
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CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

(\$ in Millions)

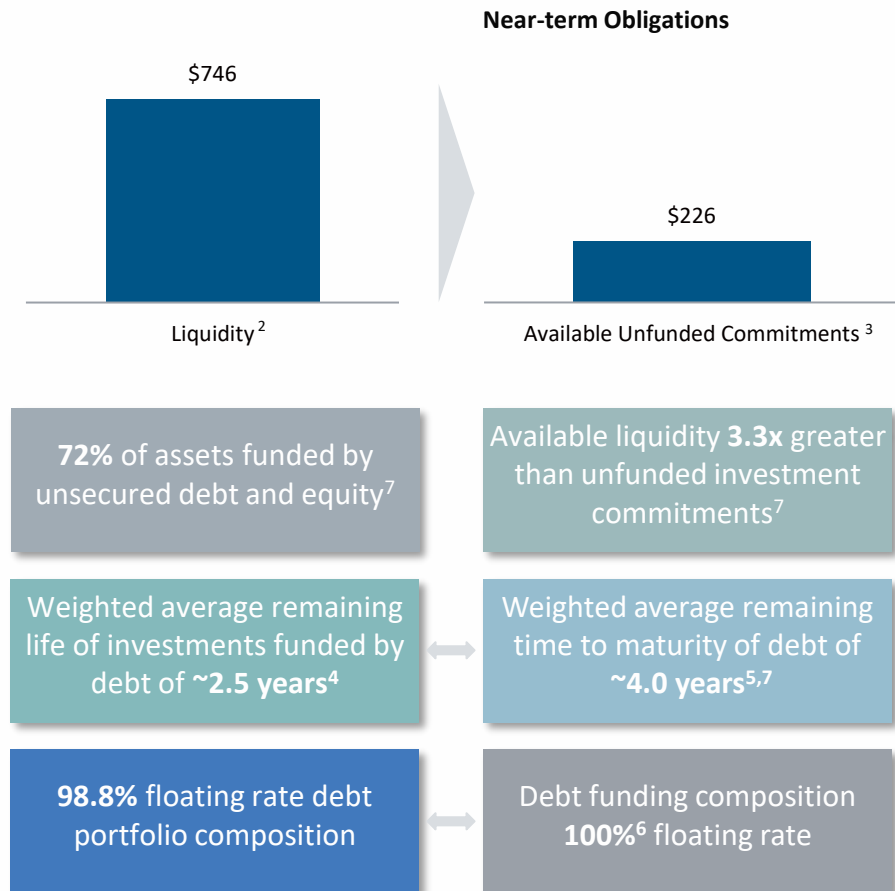


Balance Sheet as of September 30, 2024⁷

(Adjusted for \$347.5M repaid unsecured notes repaid on 11/1/24)

LIQUIDITY VS. NEAR-TERM OBLIGATIONS⁷

As of September 30, 2024 / \$ Millions



Note: As of 9/30/24, 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.

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$6.5 Million as of September 30, 2024. Restricted Cash Related to Interest Rate Swaps Totaled \$23.2 Million

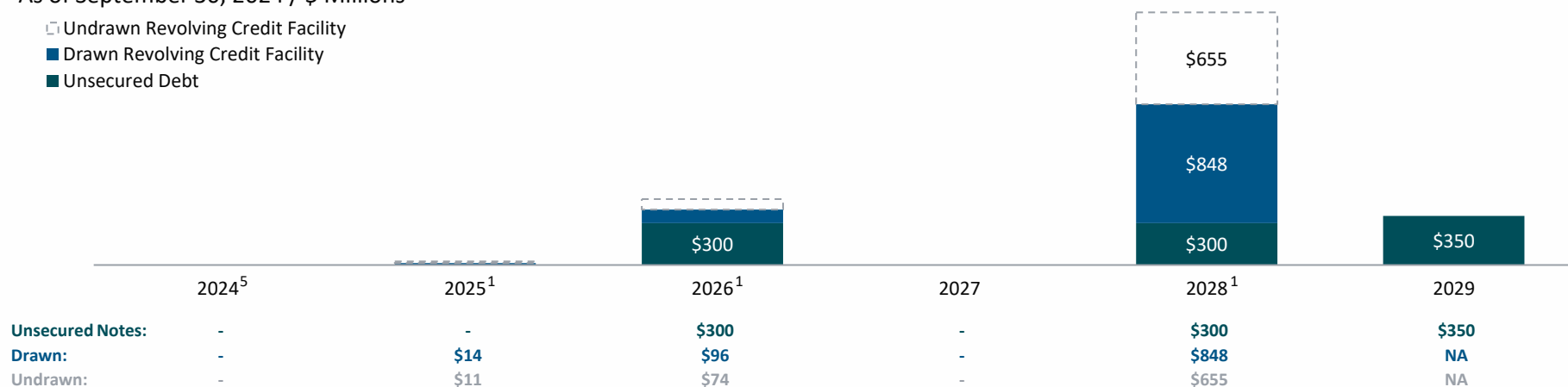
Revolving Credit Facility ¹	
Size:	\$1.7 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	20
Revolving Period / Maturity Date:	April 24, 2028 / April 24, 2029
Interest Rate ² :	SOFR + 1.875% / SOFR + 1.75%
Undrawn Fee:	0.375%

Unsecured Notes ⁵			
Size:	\$300 Million	\$300 Million	\$350 Million
Maturity:	August 1, 2026	August 14, 2028	March 1, 2029
Coupon:	2.500%	6.950%	6.125%
Coupon Swap Pricing ³ :	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%
Implied Spread over Treasury ⁴ :	225 bps	295 bps	240 bps

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

As of September 30, 2024 / \$ Millions

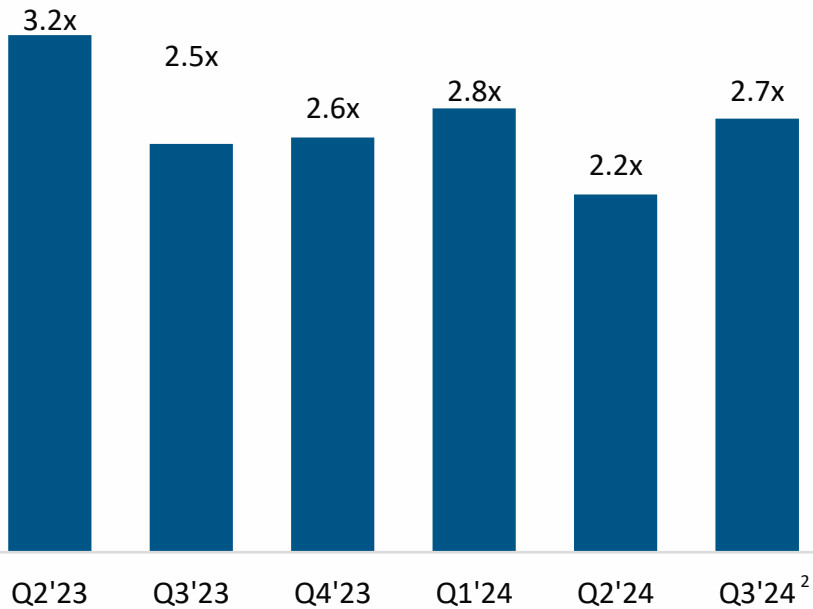
- Undrawn Revolving Credit Facility
- Drawn Revolving Credit Facility
- Unsecured Debt



Note: As of 9/30/24, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

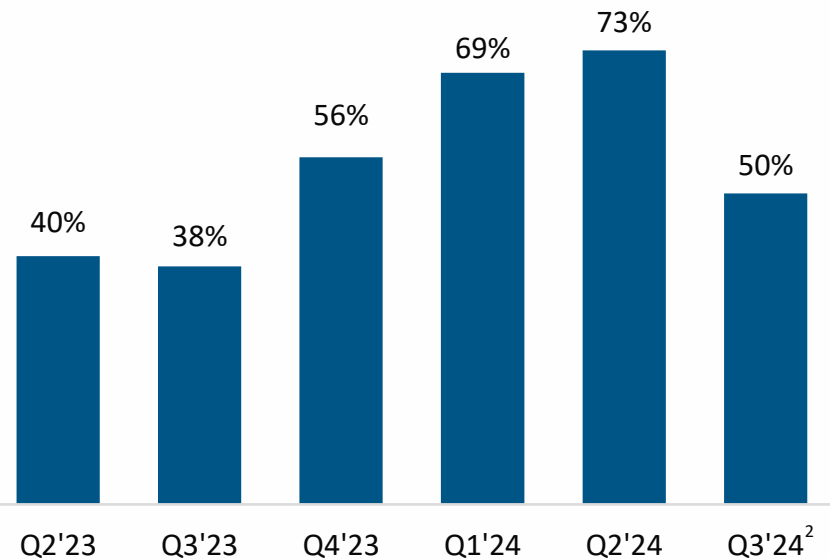
STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH WEIGHTED AVERAGE REMAINING TIME TO MATURITY OF DEBT OF ~4.0^{5,6} YEARS

TSLX Asset Coverage for Unsecured Notes¹



Asset coverage for unsecured notes of **2.7x²**

Unsecured Debt over Total Debt Outstanding



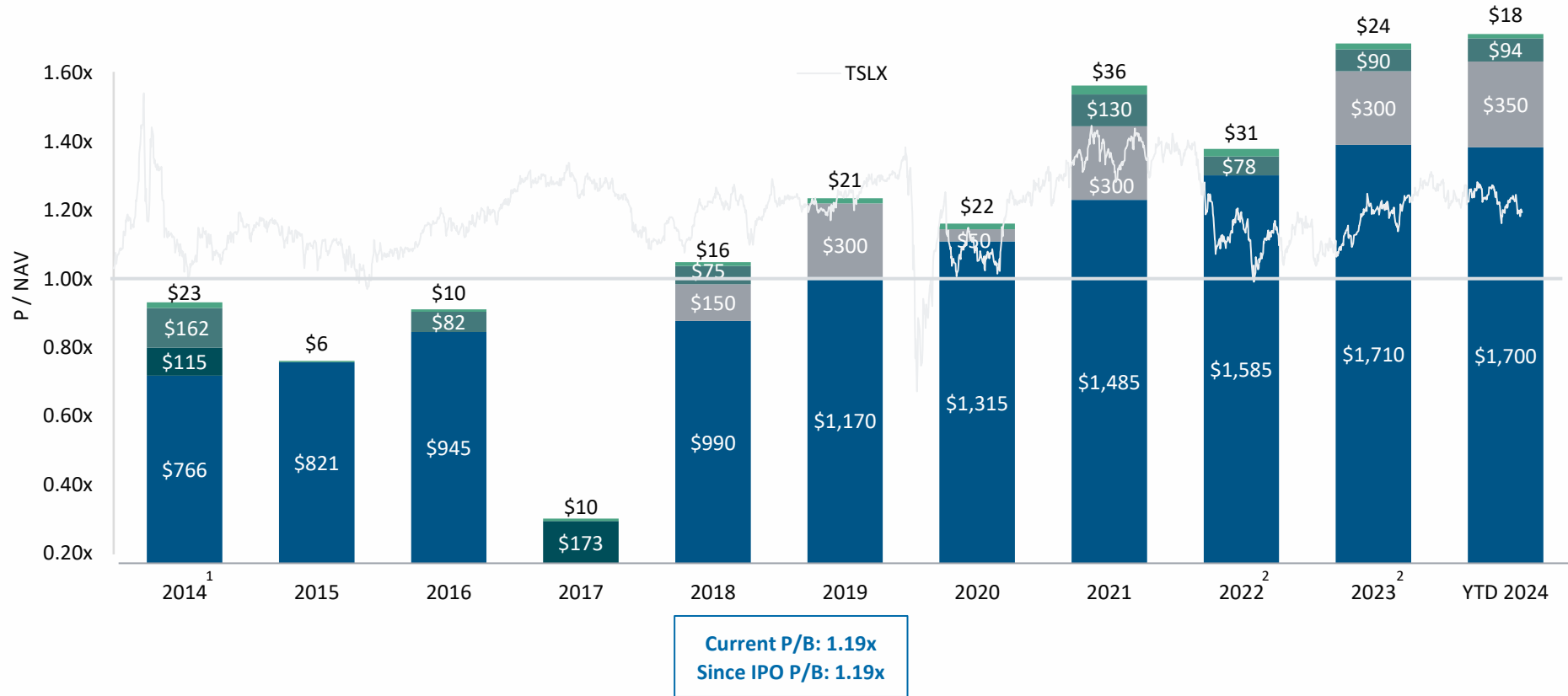
50% unsecured debt funding²

Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT

(\$ in Millions)

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



Note: P/B is based on closing stock price as of 09/30/24. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 20 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 200 NEW ISSUE UNSECURED NOTE INVESTORS

AGENDA

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CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Assets	Debt ¹	%	% Debt	ROE (NI)	
		Moody's	S&P	Fitch	KBRA					1st Lien ²	Unsecured ⁵
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB- (stable)	BBB (positive)	BBB+ (stable)	\$3,530	\$1,870	93%	50%	11.9%	13.4%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB- (positive)	BBB (positive)		\$27,100	\$13,547	57%	68%	13.5%	11.6%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (stable)	BBB (stable)	15,149	8,060	60%	74%	7.6%	2.2%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	14,091	7,741	76%	61%	10.5%	9.9%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (stable)	BBB (stable)		12,372	6,389	99%	56%	13.3%	10.2%
Golub Capital	GBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)		8,706	4,625	92%	43%	10.9%	8.3%
Prospect Capital	PSEC	Baa3 (negative)	BBB- (negative)		BBB- (negative)	7,593	2,274	65%	76%	0.4%	6.6%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		5,095	2,199	73%	63%	19.4%	14.9%
Blue Owl Capital Corporation III	OBDE	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	4,464	2,444	85%	29%	11.4%	9.0%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)		3,793	1,842	96%	57%	12.3%	11.0%
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	3,656	1,758	85%	56%	18.3%	12.1%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,545	1,881	96%	67%	4.7%	6.4%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	3,414	1,993	63%	62%	8.2%	8.0%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	3,216	1,773	98%	31%	10.0%	2.6%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		3,198	1,639	82%	57%	4.4%	2.2%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (negative)		2,605	1,369	68%	75%	9.7%	5.1%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	2,544	1,301	64%	46%	11.3%	6.5%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		2,443	1,102	97%	42%	9.8%	5.6%
BlackRock TCP Capital	TCPC	Baa3 (negative)		BBB- (stable)	BBB- (stable)	2,048	1,160	81%	63%	-4.1%	5.8%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	2,028	779	98%	10%	12.7%	11.9%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1,817	849	72%	32%	11.3%	6.7%
Crescent Capital BDC	CCAP				BBB- (positive)	1,645	857	90%	34%	12.9%	7.9%
Fidus Investment Corporation	FDUS			BBB- (stable)		1,161	471	64%	54%	14.1%	14.2%
Nuveen Churchill Direct Lending Corp.	NCDL					2,140	1,094	90%	0%	12.7%	6.5%
CION Investment Corporation	CION					1,916	1,055	85%	41%	9.3%	4.6%
PennantPark Floating Rate Capital	PFLT					1,757	902	87%	21%	14.5%	5.9%
PennantPark Investment	PNNT					1,333	766	54%	41%	8.5%	3.7%
Saratoga Investment Corp	SAR					1,215	823	85%	68%	5.4%	12.0%
Runway Growth Finance Corp	RWAY					1,076	543	93%	45%	7.5%	9.2%
TriplePoint Venture Growth BDC Corp	TPVG					778	404	83%	98%	2.2%	6.5%
Median								85%	56%	10.5%	6.7%
Mean								81%	51%	9.8%	7.8%
High								99%	98%	19.4%	14.9%
Low								54%	0%	-4.1%	2.2%

Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

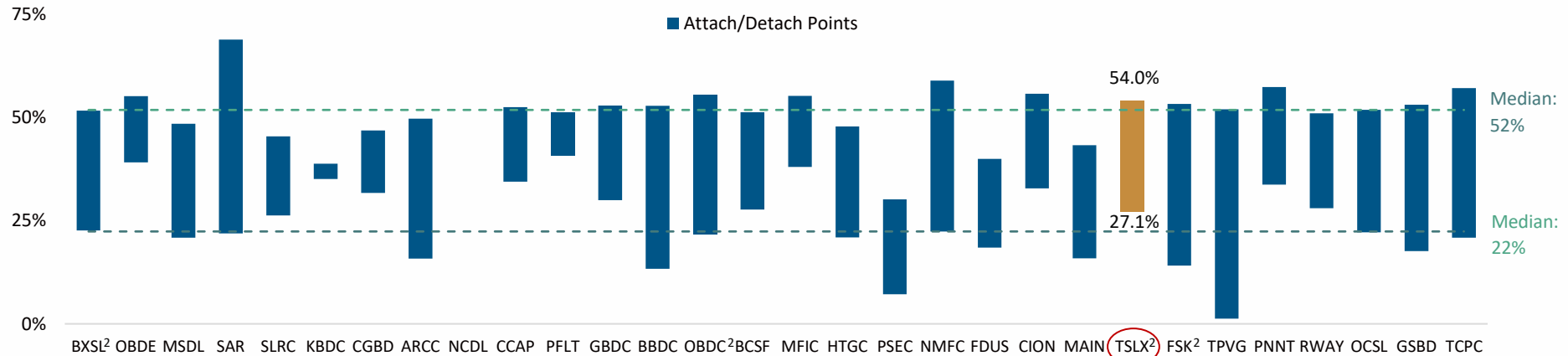
CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Key Credit Metrics			
		Moody's	S&P	Fitch	KBRA	Debt / Equity ¹	Debt / Assets ¹	Interest Coverage ²	Interest & Dividend Coverage ³
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB- (stable)	BBB (positive)	BBB+ (stable)	1.17x	53%	2.4x	1.2x
Ares Capital Corp	ARCC	Baa2 (stable)	BBB- (positive)	BBB (positive)		1.06x	50%	3.1x	1.2x
FS KKR Capital	FSK	Baa3 (negative)		BBB- (stable)	BBB (stable)	1.21x	53%	2.8x	1.1x
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.30x	55%	2.6x	1.2x
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (stable)	BBB (stable)		1.12x	52%	3.3x	1.2x
Golub Capital	GBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)		1.15x	53%	2.8x	1.2x
Prospect Capital	PSEC	Baa3 (negative)	BBB- (negative)		BBB- (negative)	0.65x	30%	3.5x	1.0x
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.82x	43%	4.1x	1.4x
Blue Owl Capital Corporation III	OBDE	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	1.28x	55%	2.4x	1.1x
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)		0.99x	49%	3.0x	1.3x
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	0.95x	48%	4.9x	1.2x
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.19x	53%	3.3x	1.2x
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	1.46x	58%	2.2x	1.1x
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.25x	55%	2.2x	1.1x
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		1.10x	51%	2.4x	1.0x
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (negative)		1.15x	53%	2.5x	1.1x
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.13x	51%	3.0x	1.2x
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.11x	45%	2.3x	1.0x
BlackRock TCP Capital	TCPC	Baa3 (negative)		BBB- (stable)	BBB- (stable)	1.34x	57%	2.9x	1.1x
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	0.66x	38%	3.0x	1.2x
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		0.94x	47%	2.6x	1.2x
Crescent Capital BDC	CCAP				BBB- (positive)	1.14x	52%	2.5x	1.2x
Fidus Investment Corporation	FDUS			BBB- (stable)		0.72x	41%	4.0x	1.2x
Nuveen Churchill Direct Lending Corp.	NCDL					1.10x	51%	2.6x	1.3x
CION Investment Corporation	CION					1.26x	55%	2.0x	1.1x
PennantPark Floating Rate Capital	PFLT					1.10x	51%	2.6x	1.0x
PennantPark Investment	PNNT					1.56x	57%	2.5x	1.0x
Saratoga Investment Corp	SAR					2.21x	68%	2.2x	1.3x
Runway Growth Finance Corp	RWAY					1.07x	50%	2.8x	1.0x
TriplePoint Venture Growth BDC Corp	TPVG					1.11x	52%	3.0x	1.1x
Median						1.12x	52%	2.8x	1.2x
Mean						1.14x	51%	2.9x	1.2x
High						2.21x	68%	4.9x	1.4x
Low						0.65x	30%	2.0x	1.0x

Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

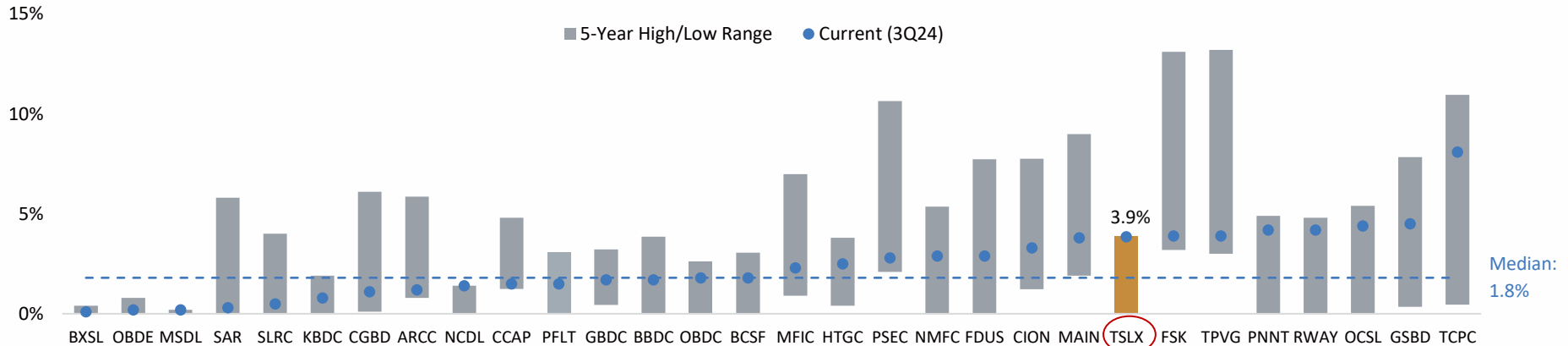
UNSECURED DEBT ATTACH & DETACH POINTS¹

Percentage of Assets



CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost



Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.9

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

1. Overview & Organization

2. Track Record of Strong Performance

3. Strong Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

6. Appendix



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

Process:

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

Controls:

- Senior business leaders



Underwriting

Process:

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

Controls:

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



Asset Management

Process:

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

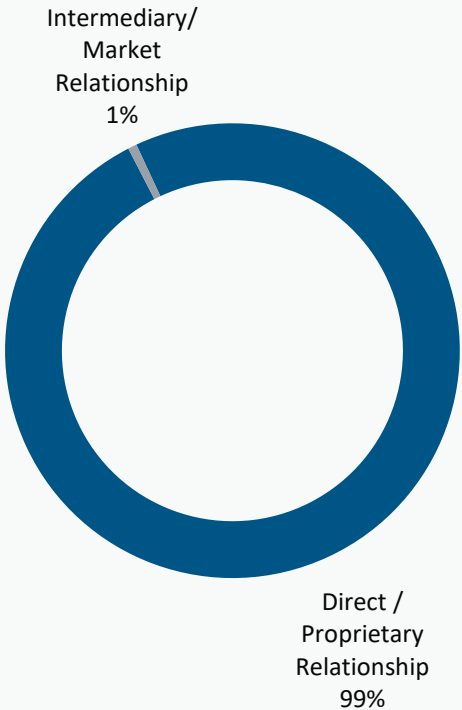
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

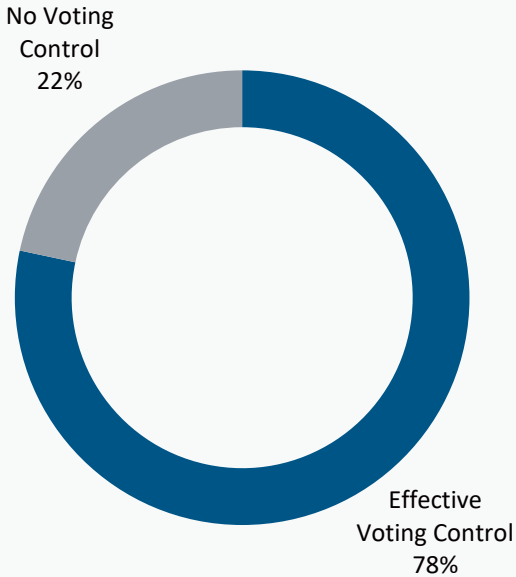
INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing



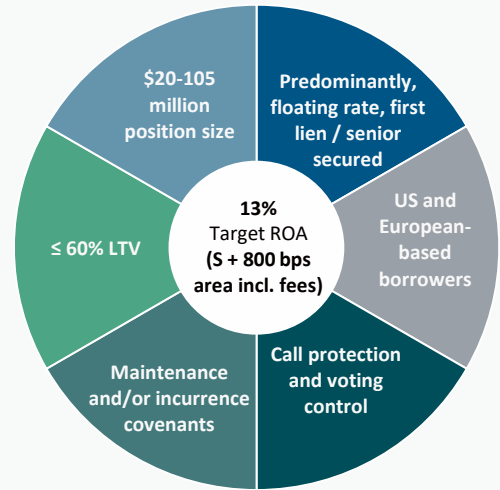
99% sourced away from Wall Street

Voting Control



Effective voting control in 78% of portfolio debt investments

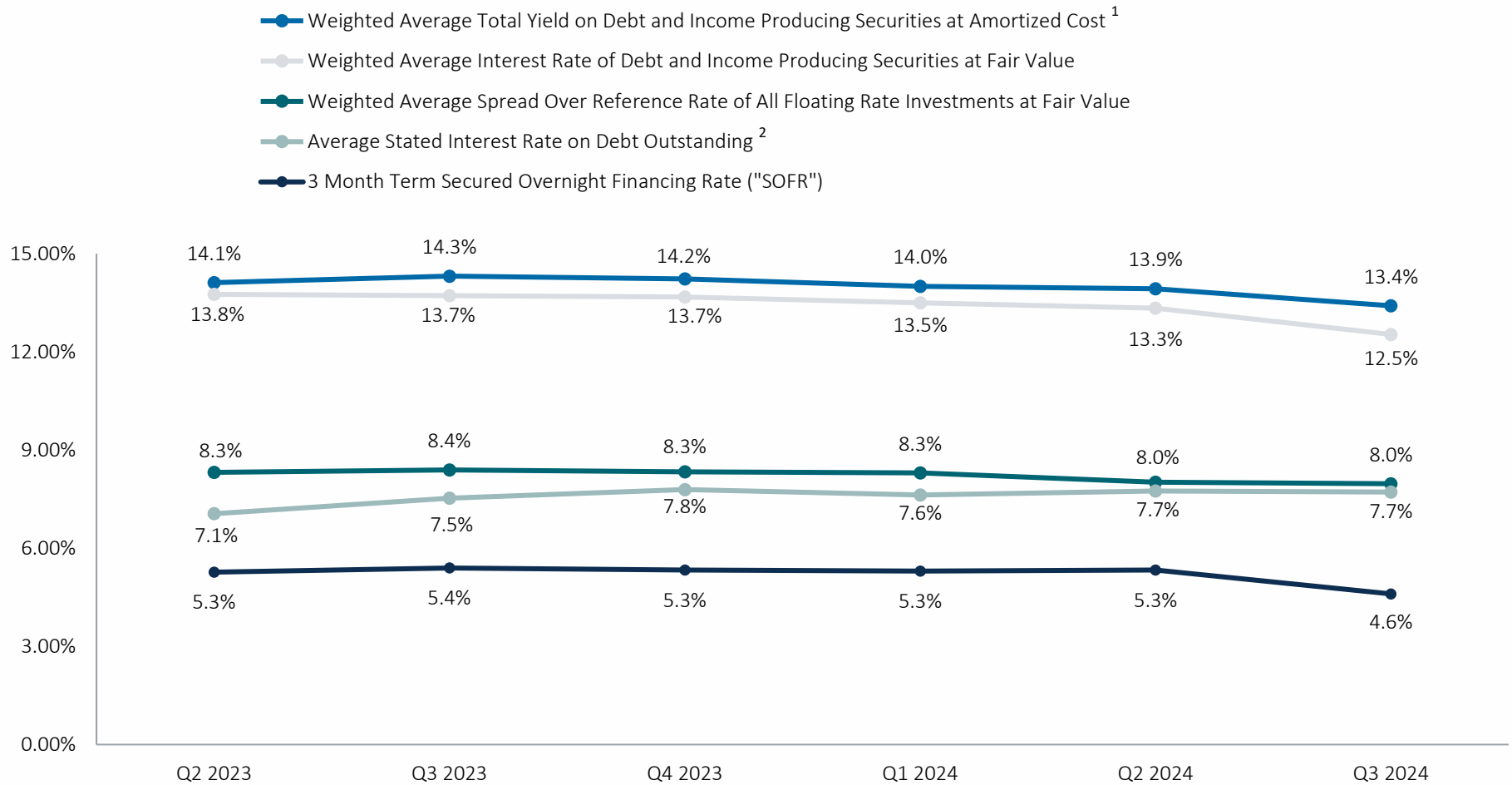
TSLX Portfolio Construction



13% Target ROA

Note: By fair value of investments as of 9/30/24.

NET INTEREST MARGIN ANALYSIS



Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1



CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2



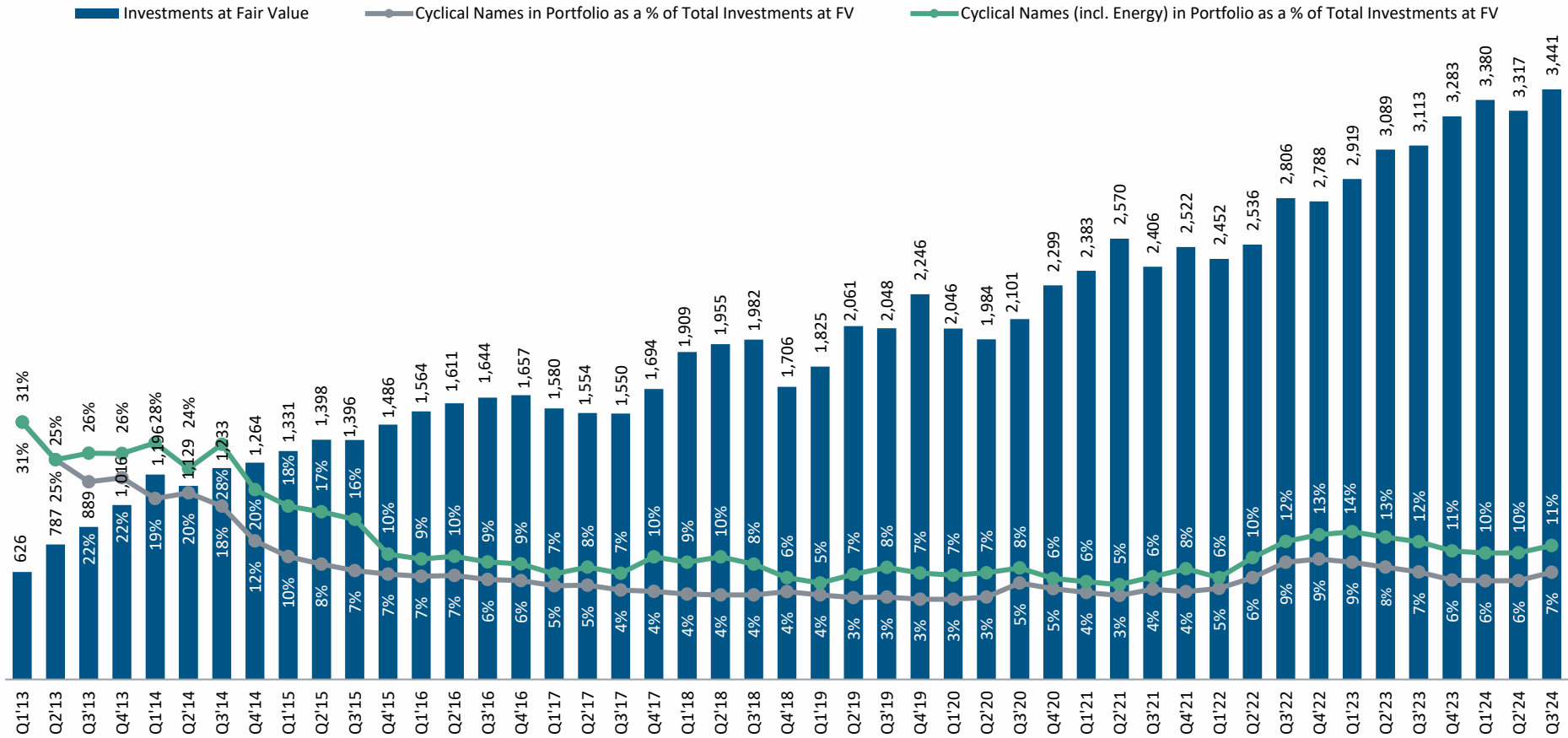
GOOD BUSINESSES WITH BAD CAPITAL STRUCTURE 3



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

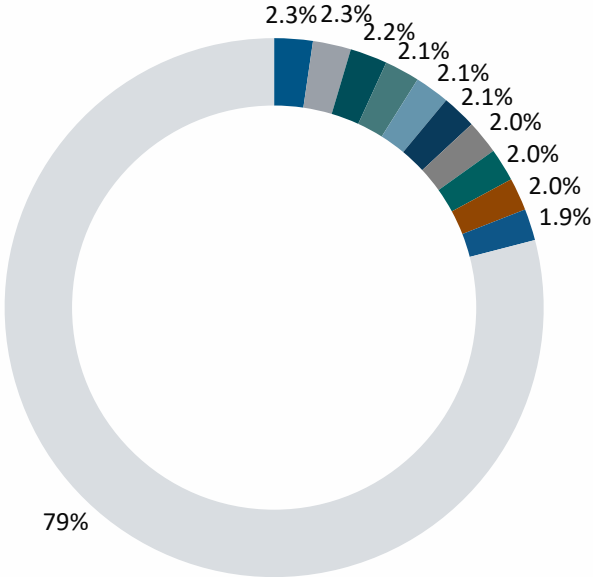


Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

LATE CYCLE-MINDED SECTOR SELECTION

Top 10 Borrower Diversification

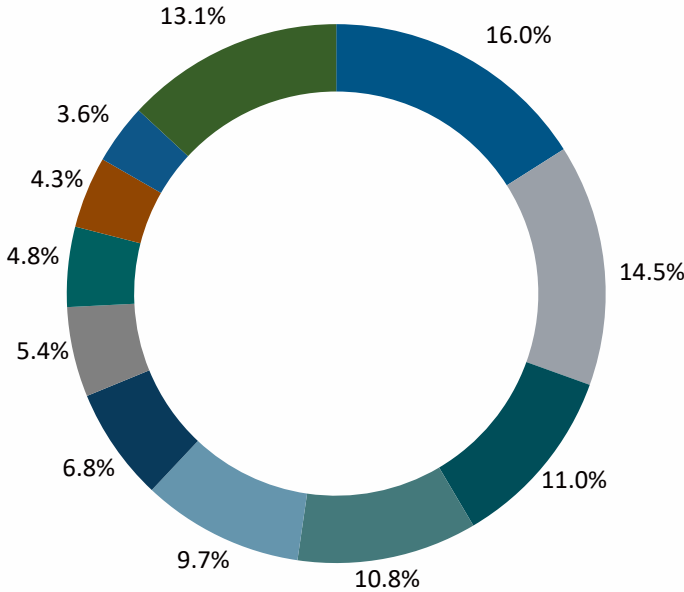
- Merative L.P.
- Bcto Ace Purchaser Inc (HST Pathways)
- Galileo Parent, Inc.
- Alpha Midco, Inc.
- EDB Parent, LLC
- Remainder of Portfolio
- TRP Assets LLC
- ExtraHop Networks, Inc.
- PayScale Holdings, Inc.
- Tango Management Consulting, LLC
- IRGSE Holding Corp. #2



Note: Note: By fair value of investments as of 9/30/2024. Numbers may not sum due to rounding.

Industry Diversification

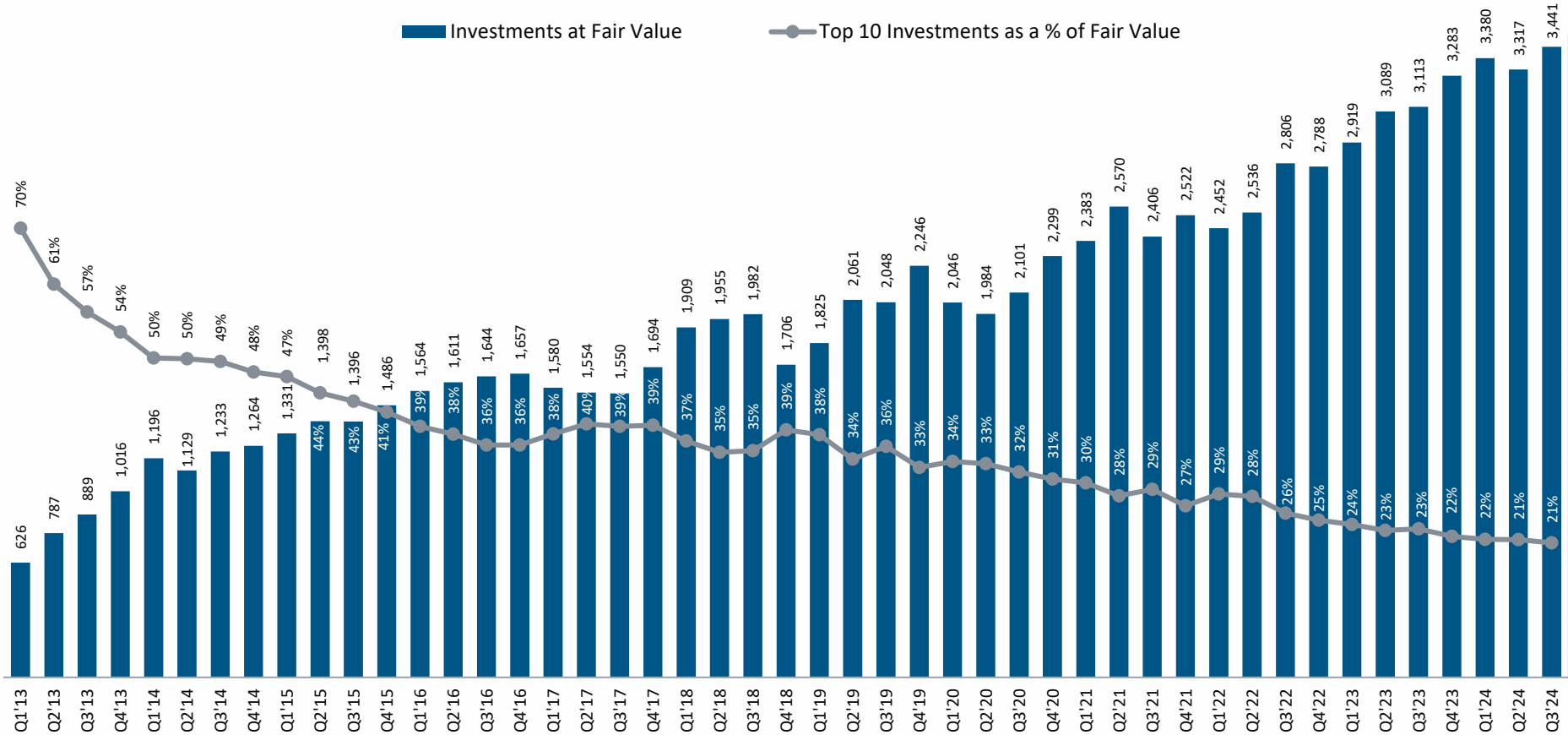
- Internet Services
- Human Resource Support Services
- Retail and consumer products
- Hotel, Gaming and Leisure
- Oil, Gas and Consumable Fuels
- Other
- Business Services
- Financial Services
- Healthcare
- Education
- Manufacturing



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

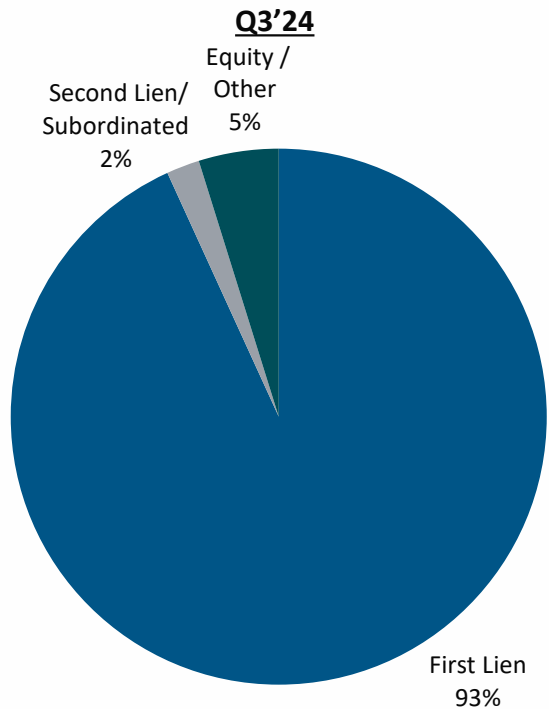
\$ Millions by Fair Value



Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

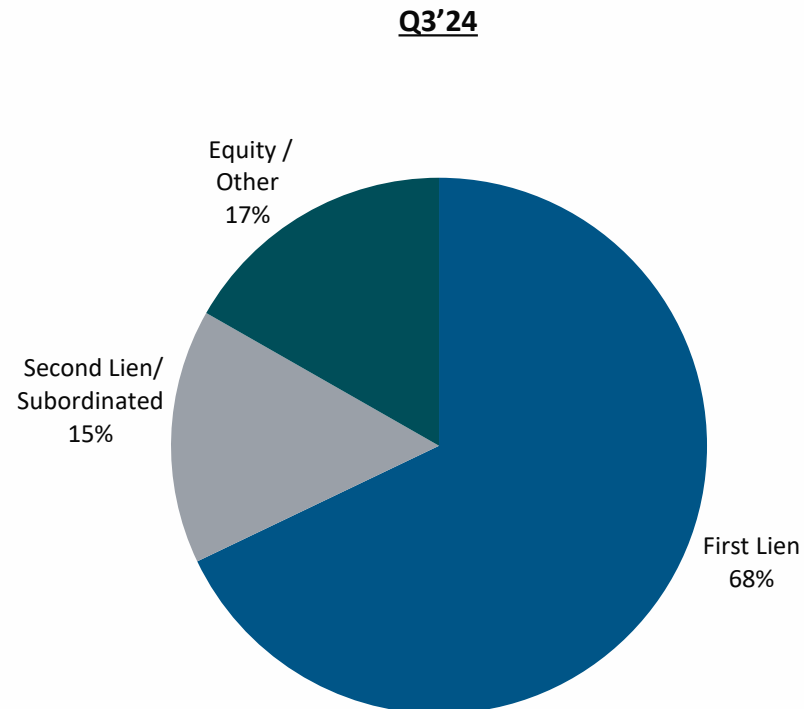
SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

TSLX Portfolio



Yield at Amortized Cost: **13.4%**
 Average Return on Equity¹: **13.4%**

Large BDC Composite



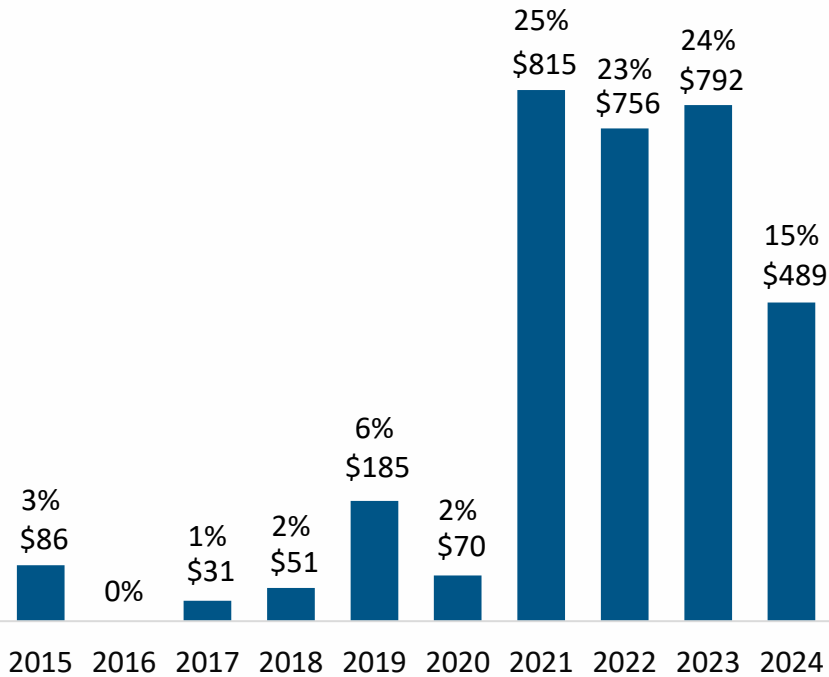
Yield at Amortized Cost: **11.3%**
 Average Return on Equity¹: **8.5%**

Source: SNL Financial and company filings, data as of quarter ended 9/30/24 or latest available. Large BDC Composite consists of ARCC, BXSL, OBDC, FSK. 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

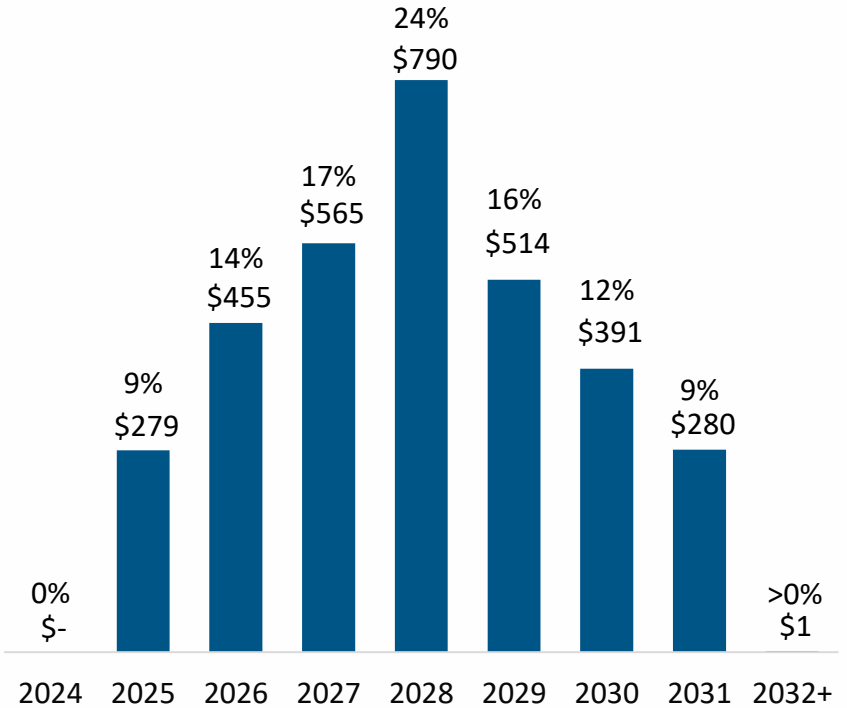


61% of Portfolio Invested in “New Vintage” since March 31, 2022

Note: By fair value of investments as of 9/30/24.

Debt Investments by Maturity

\$ Millions by Fair Value



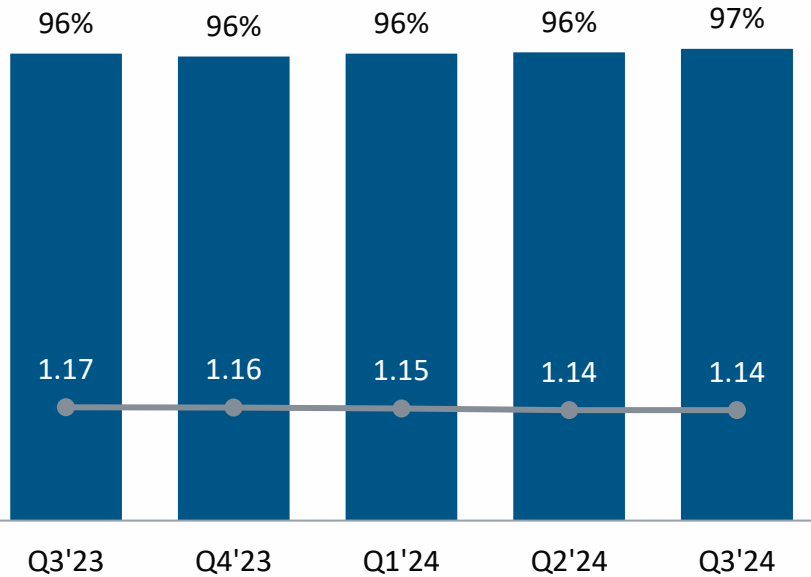
<9% of Debt Assets with a Maturity Date in 2025

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

TSLX Weighted Average Portfolio Performance Rating

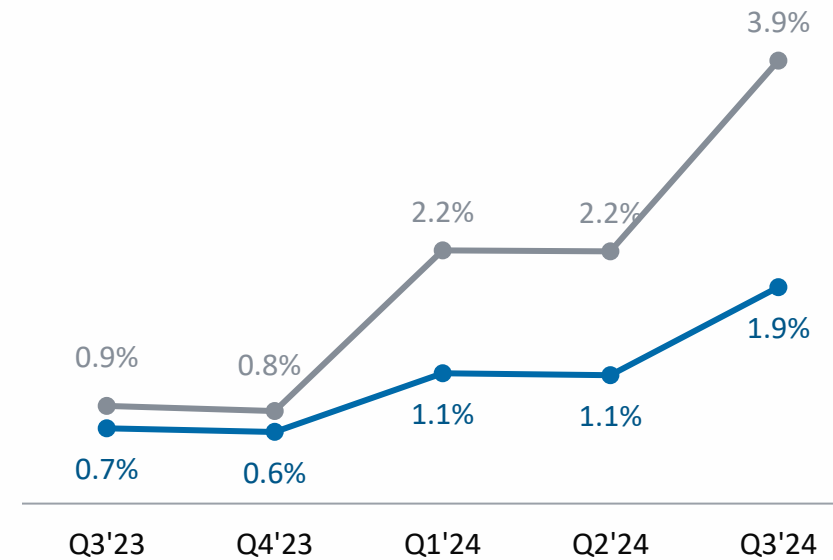
By Fair Value

■ % of Portfolio Rated 1 or 2



TSLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost

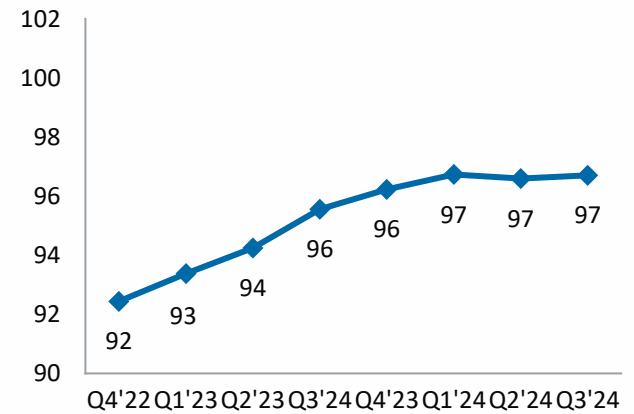
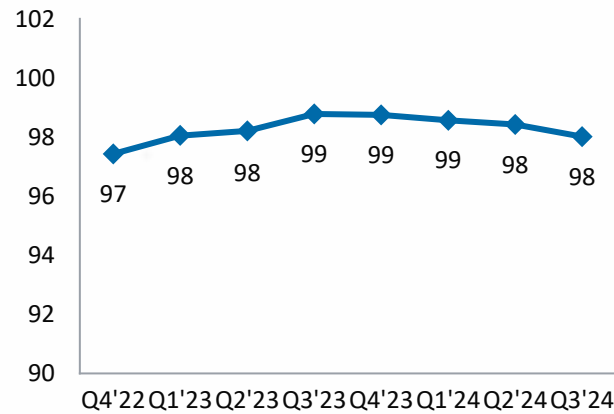


- 93% of the portfolio is rated 1 and 97% of the portfolio is rated 1 or 2
- As of September 30, 2024, there were 3 investments on non-accrual status which represented ~2% of investments at fair value:
 1. American Achievement, Term Loan A¹, Sub Debt and Term Loan B which represents \$20.8m (<1%) of the portfolio at fair value (2015 vintage asset)
 2. Astra Acquisitions Corp, Second Lien Term Loan² which represents \$12.8m (<1%) of the portfolio at fair value (2021 vintage asset)
 3. Lithium, First Lien Term Loan³ which represents \$31.4m (<1%) of the portfolio at fair value (2017 vintage asset)

Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

	TSLX	Broadly Syndicated Loan Market
BUSINESS SERVICES / LOWER BETA INDUSTRIES¹	81%	17%
AVERAGE REFERENCE RATE FLOORS²	0.93%	0.65%
WEIGHTED AVERAGE LIFE³	1.3 years	4.4 years

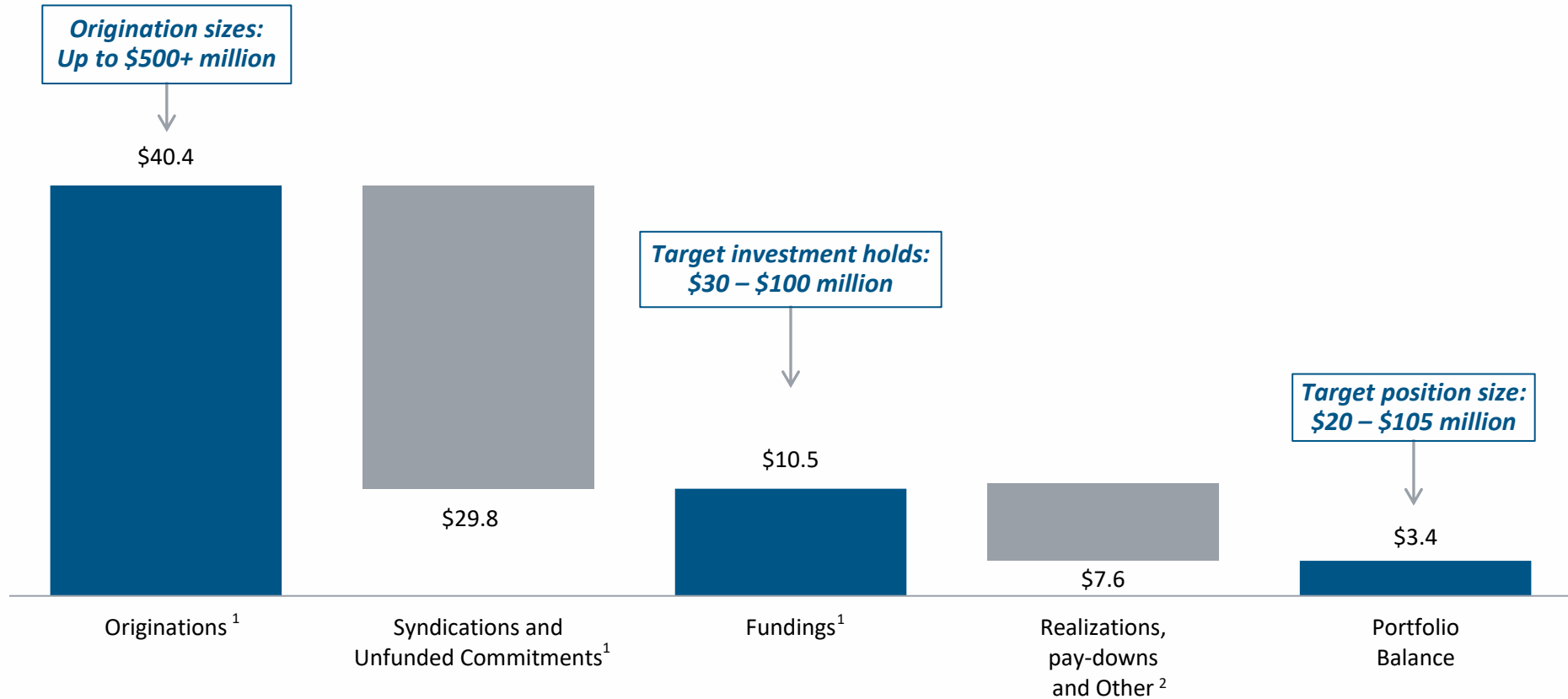
PRICE TREND⁴



Source: LCD and company filings, data as of quarter ended 9/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

CHARACTERISTICS OF OUR PORTFOLIO THAT CONTRIBUTE TO LOWER BETA

\$ Billions



Note: As of 9/30/24, numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

1. Overview & Organization

2. Track Record of Strong Performance

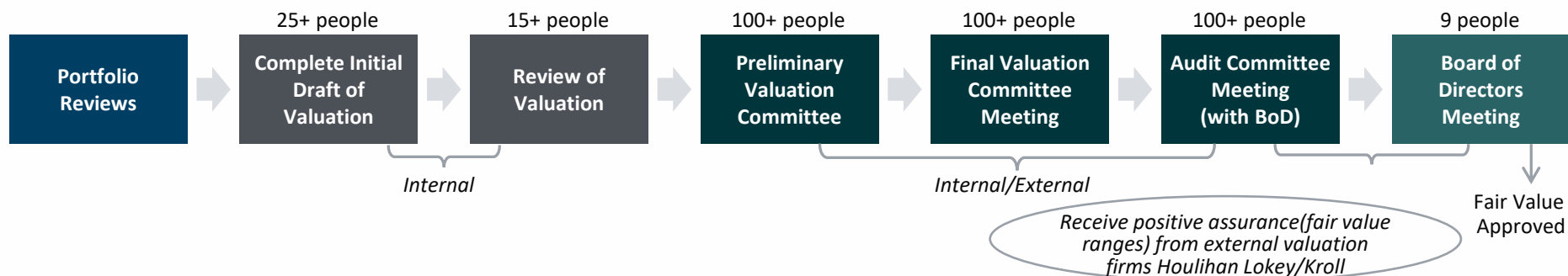
3. Strong Liquidity and Funding Profile

4. Credit Highlights

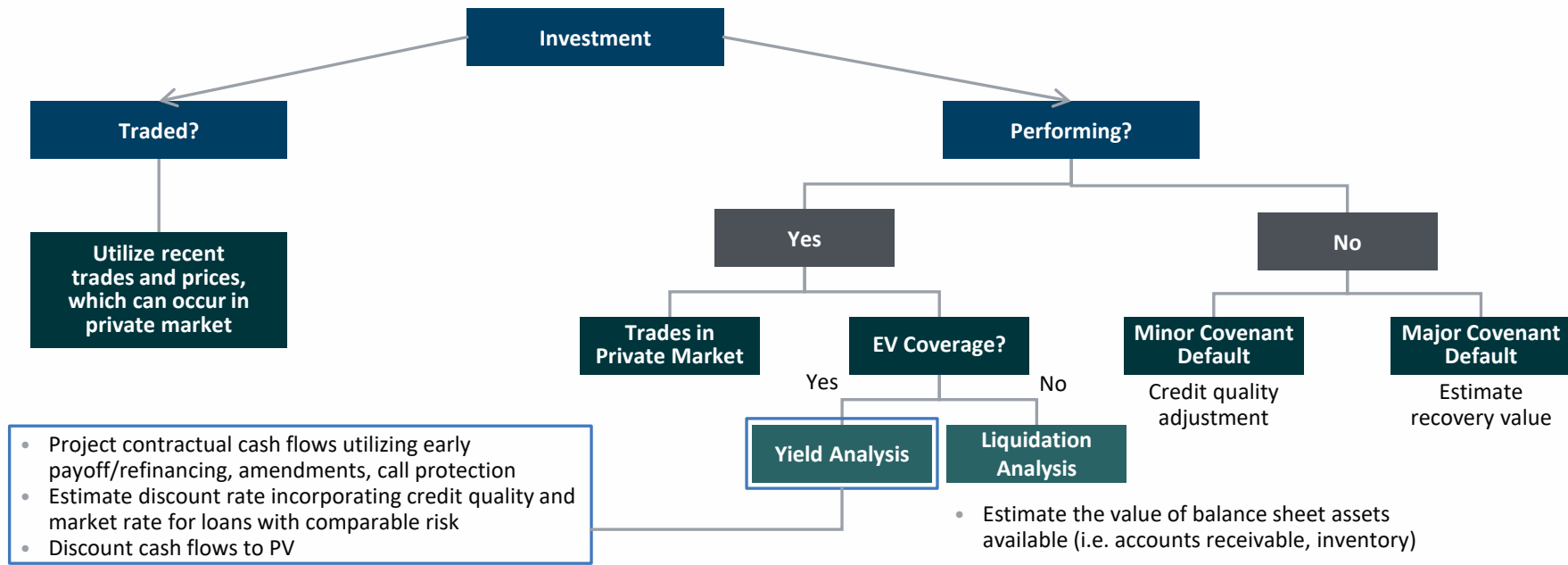
5. Principles and Investment Strategy

6. Appendix

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW



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:

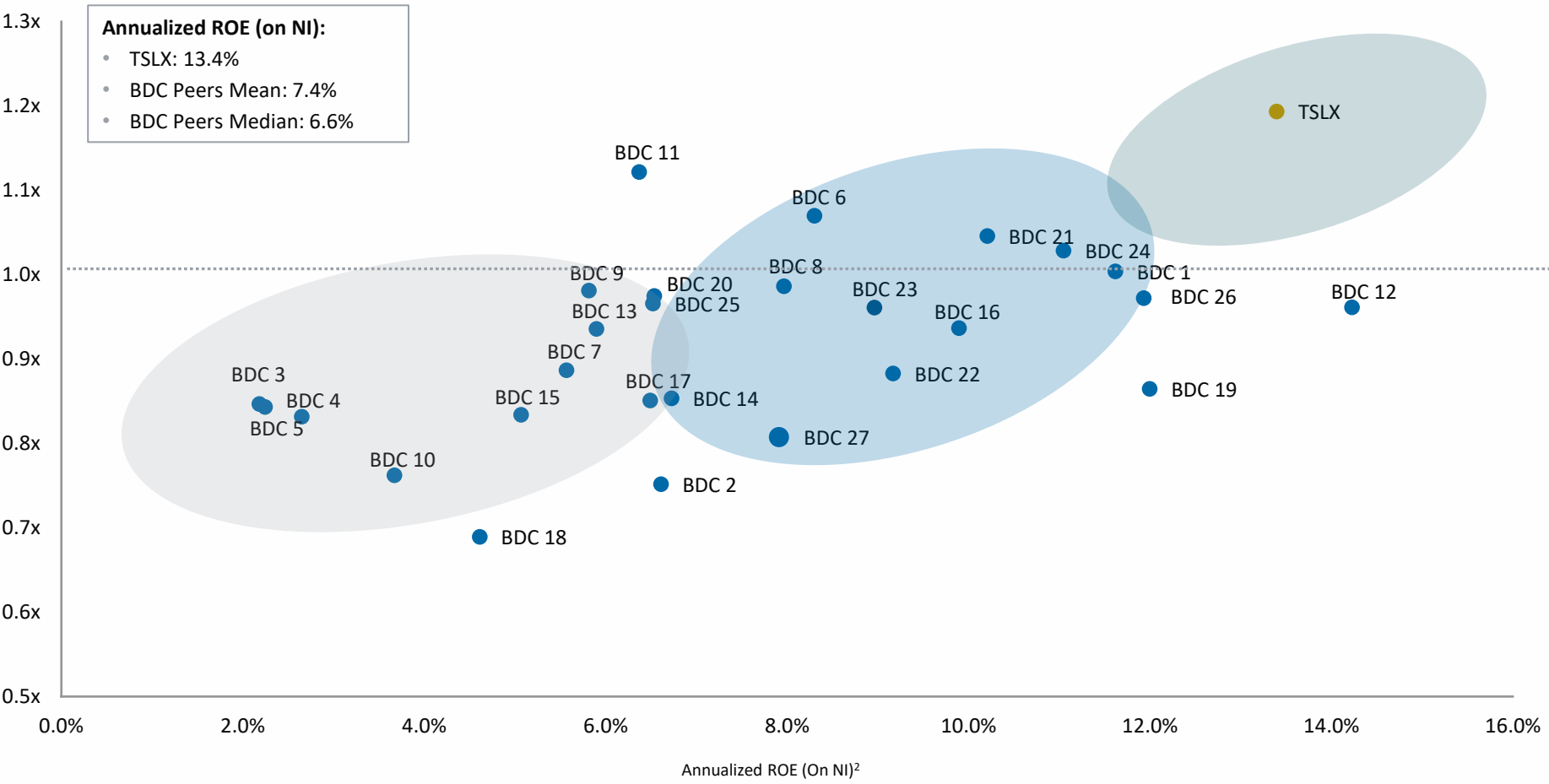


For illustrative purposes only. Information as of September 30, 2024. Valuation process is indicative and subject to change.

BDC SECTOR PRICE-TO-BOOK

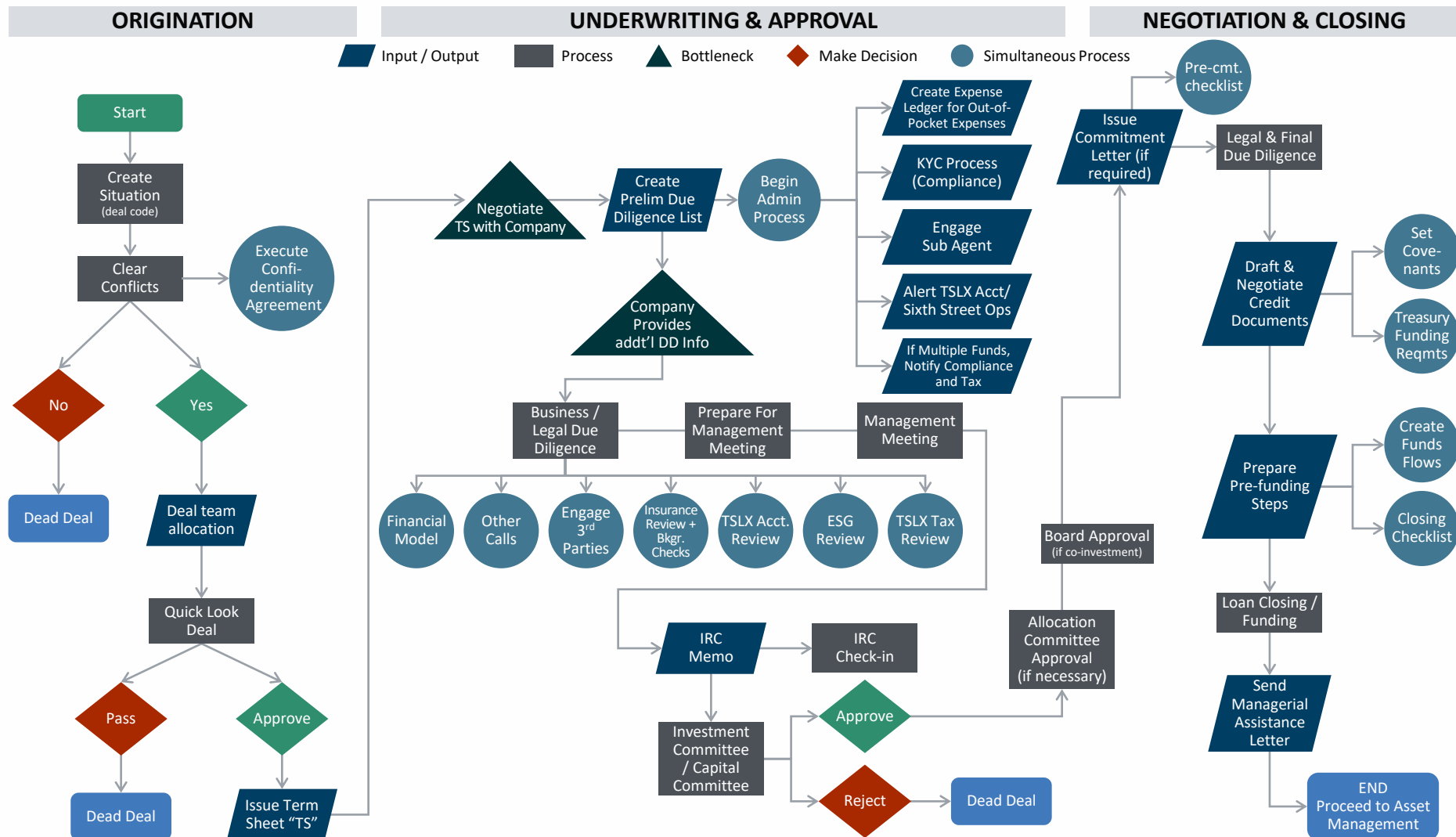
Price-to-Book vs. ROE on Net Income (Since TSLX IPO)

Average Price-to-Book¹



Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Information as of September 30, 2024. Origination, underwriting and negotiation process is indicative and subject to change.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Investment Income Per Share	\$0.57	\$0.62	\$0.59	\$0.59	\$0.59
Net Income (Loss) Per Share	\$0.74	\$0.58	\$0.53	\$0.51	\$0.44
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	\$0.03	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.02)
Adjusted Net Investment Income Per Share ¹	\$0.60	\$0.62	\$0.58	\$0.58	\$0.57
Adjusted Net Income (Loss) Per Share ¹	\$0.77	\$0.58	\$0.52	\$0.50	\$0.41
Net Asset Value Per Share (Ending Shares)	\$16.97	\$17.04	\$17.17	\$17.19	\$17.12
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.90	\$16.96	\$17.11	\$17.13	\$17.07
Distributions Per Share (Record Date)	\$0.52	\$0.53	\$0.54	\$0.52	\$0.52
Net Assets	\$1,485,822	\$1,496,375	\$1,582,006	\$1,599,035	\$1,597,181
Total Debt (Outstanding Principal)	\$1,705,747	\$1,837,159	\$1,877,871	\$1,785,042	\$1,907,480
Debt to Equity at Quarter-end ³	1.15x	1.23x	1.19x	1.12x	1.19x
Average Debt to Equity ⁴	1.18x	1.22x	1.24x	1.17x	1.14x
Annualized ROE on Net Investment Income ⁵	13.7%	14.7%	13.8%	13.9%	13.7%
Annualized ROE on Net Income ⁵	17.8%	13.8%	12.5%	11.9%	10.2%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	14.4%	14.5%	13.6%	13.5%	13.2%
Annualized ROE on Adjusted Net Income ^{1,5}	18.5%	13.6%	12.3%	11.6%	9.6%

Note: As of 9/30/24. 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, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Investments at Fair Value	\$3,113,277	\$3,283,065	\$3,380,009	\$3,317,069	\$3,441,075
Number of Portfolio Companies	131	136	124	109	115
Average Investment Size in Our Portfolio Companies	\$23,765	\$24,140	\$27,258	\$30,432	\$29,922
Number of Portfolio Companies (Excluding Structured Credit Investments)	89	94	100	105	112
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$34,374	\$34,332	\$33,494	\$31,533	\$30,679
Asset Class:					
First-Lien Debt Investments	91%	91%	92%	93%	93%
Second-Lien Debt Investments	1%	1%	1%	1%	<1%
Structured Credit Investments	2%	2%	1%	<1%	<1%
Mezzanine Debt Investments	1%	1%	1%	1%	1%
Equity and Other Investments	5%	5%	5%	5%	5%
Interest Rate Type¹:					
% Floating Rate	99.7%	99.7%	99.6%	99.6%	98.8%
% Fixed Rate	0.3%	0.3%	0.4%	0.4%	1.2%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ³	14.3%	14.2%	14.0%	13.9%	13.4%
Weighted Average Total Yield of Debt and Income Producing Securities ³	14.2%	14.1%	13.8%	13.8%	13.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.4%	8.3%	8.3%	8.0%	8.0%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.7%	13.7%	13.5%	13.3%	12.5%
Fair Value as a Percentage of Principal (Debt)	98.8%	98.8%	98.6%	98.4%	98.0%
Fair Value as a Percentage of Call Price (Debt)	95.7%	96.1%	95.8%	95.1%	94.2%
Investment Activity at Par:					
New Investment Commitments	\$205,794	\$316,367	\$263,579	\$230,957	\$269,304
Net Funded Investment Activity	(\$7,236)	\$132,536	\$54,241	(\$126,704)	\$98,886
New Investment Commitments at Par²:					
Number of New Investment Commitments in New Portfolio Companies	8	9	9	8	8
Average New Investment Commitment Amount in New Portfolio Companies	\$24,839	\$33,988	\$24,377	\$21,166	\$30,179
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.2	5.6	6.4	6.1	6.3
Weighted Average Interest Rate of New Investment Commitments	12.9%	12.9%	11.8%	11.6%	12.0%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.7%	7.6%	6.6%	6.6%	6.8%

Note: As of 9/30/24. 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

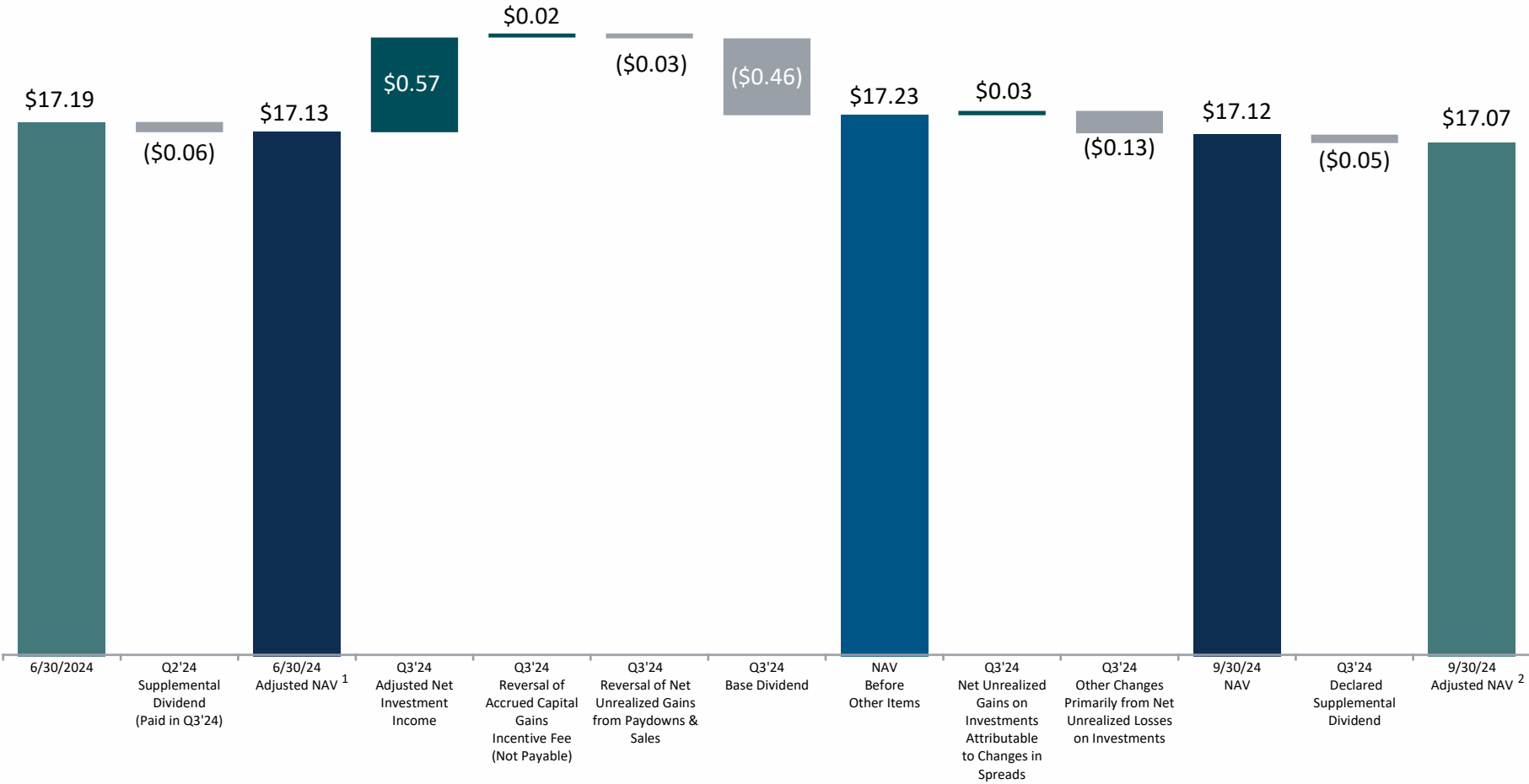
DOLLAR AMOUNTS IN THOUSANDS

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

	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Assets					
Investments at Fair Value	\$3,113,277	\$3,283,065	\$3,380,009	\$3,317,069	\$3,441,075
Cash and Cash Equivalents	\$29,880	\$25,196	\$35,890	\$34,649	\$29,727
Interest Receivable	\$23,460	\$27,969	\$31,258	\$30,738	\$34,756
Prepaid Expenses and Other Assets	\$7,458	\$7,578	\$4,865	\$4,495	\$24,306
Total Assets	\$3,174,075	\$3,343,808	\$3,452,022	\$3,386,951	\$3,529,864
Liabilities					
Debt ¹	\$1,623,010	\$1,780,307	\$1,804,347	\$1,712,905	\$1,870,445
Management Fees Payable to Affiliate	\$11,661	\$11,962	\$12,199	\$12,468	\$12,699
Incentive fees on net investment income payable to affiliate	\$11,151	\$11,451	\$10,928	\$11,414	\$11,175
Incentive fees on net capital gains accrued to affiliate	\$11,147	\$10,446	\$9,601	\$8,266	\$6,022
Payables to Affiliate	\$4,256	\$2,802	\$2,701	\$4,584	\$5,619
Other Liabilities	\$27,028	\$30,465	\$30,240	\$38,279	\$26,723
Total Liabilities	\$1,688,253	\$1,847,433	\$1,870,016	\$1,787,916	\$1,932,683
Total Net Assets	\$1,485,822	\$1,496,375	\$1,582,006	\$1,599,035	\$1,597,181
Total Liabilities and Net Assets	\$3,174,075	\$3,343,808	\$3,452,022	\$3,386,951	\$3,529,864
Net Asset Value per Share	\$16.97	\$17.04	\$17.17	\$17.19	\$17.12
Adjusted Net Asset Value per Share ²	\$16.90	\$16.96	\$17.11	\$17.13	\$17.07
Debt to Equity at Quarter End ³	1.15x	1.23x	1.19x	1.12x	1.19x
Average Debt to Equity ⁴	1.18x	1.22x	1.24x	1.17x	1.14x

Note: As of 9/30/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q3'24



Note: Per share data was derived using the Q3 2024 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	12.5%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	13.4%
Impact of Additional fees ²	0.8%
All-in Yield (on Assets)	14.3%
Cost of funds ³	(7.7%)
Assumed Debt/Equity	1.14x
Net Interest Income Return (on Equity)⁴	21.8%
Management Fees (1.47% of Assets)	(3.1%)
Operating Expenses (0.46% of Assets) ⁵	(1.0%)
ROE Before Incentive Fee	17.6%
Incentive Fee	(3.1%)
ROE on NII	13.5%
Base Book Dividend Yield based on Q3 2024 NAV	10.7%

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

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

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
All-in Yield (on Assets)	11.0%	2.52x	2.48x	2.44x	2.41x	2.38x	2.30x
	11.5%	2.62x	2.59x	2.55x	2.52x	2.48x	2.40x
	12.0%	2.73x	2.69x	2.65x	2.62x	2.59x	2.50x
	12.5%	2.84x	2.80x	2.76x	2.72x	2.69x	2.60x
	13.0%	2.95x	2.90x	2.86x	2.82x	2.79x	2.70x
	13.5%	3.06x	3.01x	2.97x	2.93x	2.89x	2.79x
	14.0%	3.16x	3.12x	3.07x	3.03x	2.99x	2.89x
	14.5%	3.27x	3.22x	3.18x	3.13x	3.09x	2.99x
	15.0%	3.38x	3.33x	3.28x	3.24x	3.20x	3.09x
	15.5%	3.49x	3.43x	3.39x	3.34x	3.30x	3.19x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	6.00%	4.28x	4.16x	4.06x	3.97x	3.88x	3.67x
	6.25%	4.11x	4.00x	3.90x	3.82x	3.73x	3.53x
	6.50%	3.96x	3.86x	3.76x	3.68x	3.60x	3.40x
	6.75%	3.82x	3.72x	3.63x	3.55x	3.47x	3.28x
	7.00%	3.69x	3.59x	3.51x	3.43x	3.35x	3.17x
	7.25%	3.57x	3.47x	3.39x	3.31x	3.24x	3.07x
	7.50%	3.46x	3.36x	3.28x	3.21x	3.14x	2.97x
	7.75%	3.35x	3.26x	3.18x	3.11x	3.05x	2.88x
	8.00%	3.25x	3.17x	3.09x	3.02x	2.96x	2.80x
	8.25%	3.16x	3.07x	3.00x	2.93x	2.87x	2.72x

Illustrative Interest Coverage

		Cost of Funds					
		6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
All-in Yield (on Assets)	11.0%	2.98x	2.76x	2.58x	2.42x	2.28x	2.15x
	11.5%	3.10x	2.88x	2.69x	2.52x	2.37x	2.24x
	12.0%	3.23x	3.00x	2.80x	2.62x	2.47x	2.33x
	12.5%	3.36x	3.12x	2.91x	2.73x	2.57x	2.43x
	13.0%	3.49x	3.24x	3.02x	2.83x	2.66x	2.52x
	13.5%	3.62x	3.36x	3.13x	2.93x	2.76x	2.61x
	14.0%	3.75x	3.48x	3.24x	3.04x	2.86x	2.70x
	14.5%	3.88x	3.59x	3.35x	3.14x	2.95x	2.79x
	15.0%	4.01x	3.71x	3.46x	3.24x	3.05x	2.88x
	15.5%	4.14x	3.83x	3.57x	3.34x	3.15x	2.97x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	3.22x	3.17x	3.13x	3.09x	3.05x	2.95x
	0.25%	3.21x	3.16x	3.12x	3.08x	3.04x	2.94x
	0.50%	3.20x	3.16x	3.11x	3.07x	3.03x	2.93x
	0.75%	3.20x	3.15x	3.10x	3.06x	3.02x	2.92x
	1.00%	3.19x	3.14x	3.09x	3.05x	3.01x	2.91x
	1.25%	3.18x	3.13x	3.09x	3.04x	3.01x	2.91x
	1.50%	3.17x	3.12x	3.08x	3.04x	3.00x	2.90x
	1.75%	3.16x	3.11x	3.07x	3.03x	2.99x	2.89x
	2.00%	3.15x	3.10x	3.06x	3.02x	2.98x	2.88x
	2.25%	3.14x	3.10x	3.05x	3.01x	2.97x	2.87x

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

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

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	11.0%	7.2%	7.3%	7.4%	7.5%	7.6%
11.5%	8.0%	8.1%	8.2%	8.4%	8.5%	8.9%
12.0%	8.8%	8.9%	9.1%	9.2%	9.4%	9.8%
12.5%	9.6%	9.7%	9.9%	10.1%	10.2%	10.7%
13.0%	10.4%	10.5%	10.7%	10.9%	11.1%	11.7%
13.5%	11.1%	11.3%	11.5%	11.7%	12.0%	12.6%
14.0%	11.9%	12.1%	12.4%	12.6%	12.8%	13.5%
14.5%	12.7%	12.9%	13.2%	13.4%	13.7%	14.5%
15.0%	13.5%	13.7%	14.0%	14.3%	14.6%	15.4%
15.5%	14.3%	14.6%	14.8%	15.1%	15.4%	16.3%

Illustrative ROE

Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	6.00%	13.9%	14.1%	14.4%	14.6%	14.9%
6.25%	13.7%	13.9%	14.2%	14.4%	14.6%	15.4%
6.50%	13.5%	13.7%	13.9%	14.2%	14.4%	15.1%
6.75%	13.3%	13.5%	13.7%	14.0%	14.2%	14.9%
7.00%	13.1%	13.3%	13.5%	13.8%	14.0%	14.6%
7.25%	13.0%	13.1%	13.3%	13.5%	13.7%	14.4%
7.50%	12.8%	13.0%	13.1%	13.3%	13.5%	14.1%
7.75%	12.6%	12.8%	12.9%	13.1%	13.3%	13.8%
8.00%	12.4%	12.6%	12.7%	12.9%	13.1%	13.6%
8.25%	12.2%	12.4%	12.5%	12.7%	12.8%	13.3%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds					
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
	11.0%	9.3%	8.8%	8.4%	7.9%	7.4%
11.5%	10.2%	9.7%	9.2%	8.8%	8.3%	7.8%
12.0%	11.1%	10.6%	10.1%	9.7%	9.2%	8.7%
12.5%	12.0%	11.5%	11.0%	10.5%	10.1%	9.6%
13.0%	12.8%	12.4%	11.9%	11.4%	11.0%	10.5%
13.5%	13.7%	13.2%	12.8%	12.3%	11.8%	11.4%
14.0%	14.6%	14.1%	13.7%	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%	15.0%	14.5%	14.0%
15.5%	17.2%	16.8%	16.3%	15.8%	15.4%	14.9%

Illustrative ROE

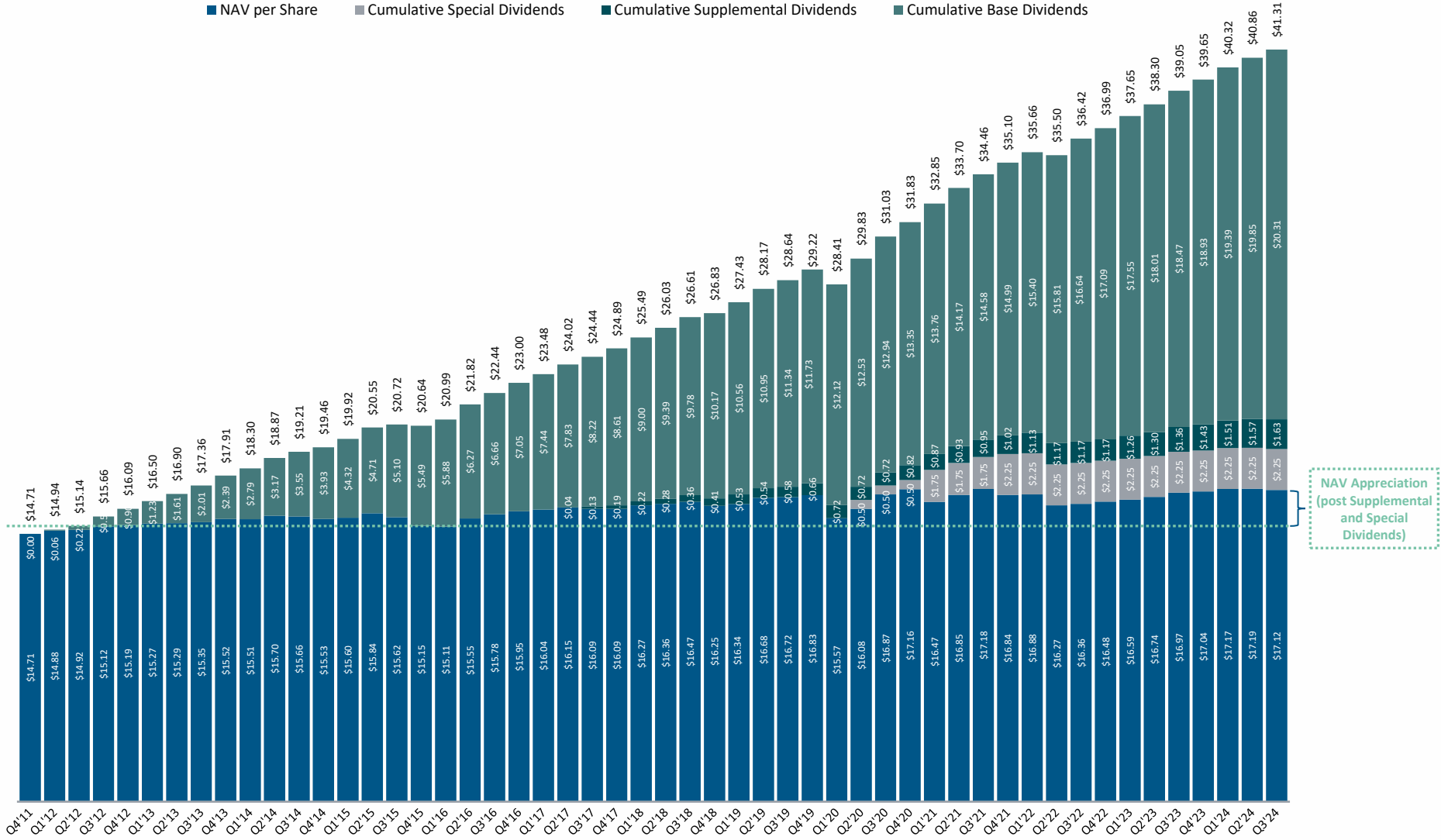
Credit Losses (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
	0.00%	13.3%	13.5%	13.8%	14.1%	14.3%
0.25%	12.8%	13.1%	13.3%	13.6%	13.8%	14.6%
0.50%	12.3%	12.6%	12.8%	13.0%	13.3%	14.0%
0.75%	11.9%	12.1%	12.3%	12.5%	12.8%	13.5%
1.00%	11.4%	11.6%	11.8%	12.0%	12.2%	12.9%
1.25%	10.9%	11.1%	11.3%	11.5%	11.7%	12.3%
1.50%	10.4%	10.6%	10.8%	11.0%	11.2%	11.8%
1.75%	10.0%	10.1%	10.3%	10.5%	10.7%	11.2%
2.00%	9.5%	9.6%	9.8%	10.0%	10.1%	10.7%
2.25%	9.0%	9.2%	9.3%	9.5%	9.6%	10.1%

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

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

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE

■ NAV per Share
 ■ Cumulative Special Dividends
 ■ Cumulative Supplemental Dividends
 ■ Cumulative Base Dividends



Note: As of 9/30/24.



SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW



WHAT WE BELIEVE

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



RI AND ESG GOVERNANCE

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



EMPLOYEE TRAINING

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

DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

Regional Banking Crisis – March 2023



March 13, 2023

Dear Stakeholder,

We know you have grown accustomed (and possibly become slightly annoyed) by our verbose letters. But in periods of uncertainty, it is our obligation and part of our culture to be transparent and provide real time updates. Given the significant anxiety and concerns created by the failure of Silicon Valley Bank ("SVB"), a priority of ours is to ensure that the information open dialogue with stakeholders – our shareholders, loan holders, credit agencies, portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to offer a specific update regarding our very limited 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 ("SSLA" or "the advisors") and the 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 highly human cost of the failure of SVB and its expected impact on the bank's employees. It is to those affected people that we send our immediate thoughts.

TSLX's Lack of Direct Exposure to SVB

TSLX has no direct exposure to SVB. In addition both from where TSLX is assets (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, RBC Securities (USA) Inc. The Chicago Mercantile Exchange is the counterparty on these swaps.

Under the Investment Company Act of 1940 (or the "40 Act"), under which TSLX and all other business development companies (BDCs) operate, TSLX is required to hold all investment assets with a qualified bank custodian. TSLX's qualified bank custodian is State Street. Held in custody means that our assets are fully segregated from the assets of the custodian, and TSLX retains the beneficial ownership 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 regulations would be expected to facilitate the return to the client of client assets in custody.

Exhibit 99.1

Covid-19 Pandemic – 2020



March 26, 2020

Dear Stakeholder,

The Specialty Lending Inc. Portfolio Business and Portfolio Update
 NEW YORK—(GLOBE NEWS)—March 26, 2020—TPG Specialty Lending, Inc. ("NYSE: TSLX" or the "Company") today sent the following letter to its stakeholders to provide an update on its funding model, rollforward of key balance sheet items, valuation framework and liquidity.

As a securities provider given the COVID-19 pandemic, we believe that we have a heightened responsibility to provide ongoing communication to the stakeholders of TSLX (which is currently managed by TPG Advisors, LLC, an affiliate of Sixth Street Partners). There are many "unknowns" associated with the impact of COVID-19, including the extent of economic damage to the real economy, the full impact of the resulting economic disruption (including "lockdowns" on our portfolio), the full potential of government stimulus, the impact of government actions on the financial system, the level of cooperation with our subsidiaries, including our derivatives, hedge funds, using options, portfolio management, options, and related assets. These have been and are rapidly changing the constantly evolving landscape and have implications for our investment approach and ability to meet our obligations.

Portfolio Performance
 Over the past few weeks, we have seen a number of steps in portfolio risk and in our portfolio. Specifically, we have been able to fund our portfolio at a rate of 100% of the portfolio value, which is a significant improvement over the 75% of portfolio value we were able to fund in early 2020. We are confident that we will continue to fund our portfolio at 100% of the portfolio value in the future. This is due to the fact that we have a strong track record of providing liquidity to our portfolio companies and we have a strong relationship with our lenders.

Key Metrics
 Our key metrics are as follows: Total Assets: \$1.2 billion; Total Liabilities: \$0.8 billion; Total Equity: \$0.4 billion. Our key metrics are as follows: Total Assets: \$1.2 billion; Total Liabilities: \$0.8 billion; Total Equity: \$0.4 billion.

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Exhibit 99.1



April 16, 2020

Dear Stakeholder,

TPG Specialty Lending, Inc. Provides a Business Update and Preliminary Q1 2020 Financial Results
 NEW YORK—(GLOBE NEWS)—April 16, 2020—TPG Specialty Lending, Inc. ("NYSE: TSLX" or the "Company") today sent the following letter to its stakeholders to provide a business update and preliminary Q1 2020 financial results.

As a securities provider given the COVID-19 pandemic, we believe that we have a heightened responsibility to provide ongoing communication to the stakeholders of TSLX (which is currently managed by TPG Advisors, LLC, an affiliate of Sixth Street Partners). There are many "unknowns" associated with the impact of COVID-19, including the extent of economic damage to the real economy, the full impact of the resulting economic disruption (including "lockdowns" on our portfolio), the full potential of government stimulus, the impact of government actions on the financial system, the level of cooperation with our subsidiaries, including our derivatives, hedge funds, using options, portfolio management, options, and related assets. These have been and are rapidly changing the constantly evolving landscape and have implications for our investment approach and ability to meet our obligations.

Portfolio Performance
 Over the past few weeks, we have seen a number of steps in portfolio risk and in our portfolio. Specifically, we have been able to fund our portfolio at a rate of 100% of the portfolio value, which is a significant improvement over the 75% of portfolio value we were able to fund in early 2020. We are confident that we will continue to fund our portfolio at 100% of the portfolio value in the future. This is due to the fact that we have a strong track record of providing liquidity to our portfolio companies and we have a strong relationship with our lenders.

Key Metrics
 Our key metrics are as follows: Total Assets: \$1.2 billion; Total Liabilities: \$0.8 billion; Total Equity: \$0.4 billion. Our key metrics are as follows: Total Assets: \$1.2 billion; Total Liabilities: \$0.8 billion; Total Equity: \$0.4 billion.

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Exhibit 99.1

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

For long time followers of TSLX, you will be familiar with our approach to sharing information and our 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.

Index's Investment Environment and Yesterday's Underwriting Standards

The "market" currently feels like even more of a factor in today's investment decisions than usual and appears to be swaying the underwriting standards. Estimates of forward inflation and the nominal federal funds rate have been evolving and changing rapidly, making even discretionary 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-19 is an asset liability driven by "free money." While casting aspersions on policymakers to perpetuate a good faith of the firm, Goldman Sachs' Chief Economist Jan Hatzius, policymakers often fight the last war (Jan was referring to the policy response to the Global Financial Crisis).

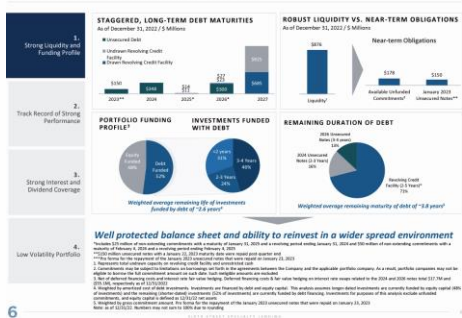
It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-duration assets such as equities and long-dated securities, as noted above. For example, year-to-date total return¹ for the benchmark-computed² technology sector³ and 10-year treasury⁴ are down 27.5% and 16.7% and 21.2%, respectively. If you believe every asset class should reflect a premium to the risk-free rate, a long period of zero real rates compressed risk premia to the point that pricing was highly sensitive to a small change in the risk premium and the outlook for the risk-free rate. The higher inflation rate experienced in 2022 has provided the catalyst to invert much of this bubble in pricing.

1. Year-to-date total return through July 29, 2022.
 2. Source: Bloomberg, SPDR S&P 500 Index.
 3. Source: Bloomberg, Technology Select Sector SPDR Fund.
 4. Source: Bloomberg, 10Y T-Note Treasury Bond Current 30-Year Total Return Index.

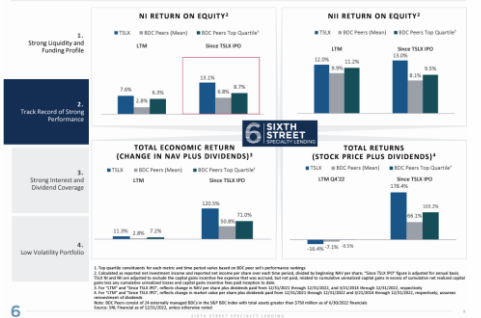
Exhibit 99.1

Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE



TRACK RECORD OF STRONG PERFORMANCE





FOOTNOTES

FOOTNOTES

Slide 4: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q3 2024 earnings
2. Moody's rating affirmed 9/23/2024; S&P rating affirmed on 1/23/2024; Fitch rating updated on 3/26/2024; KBRA affirmed 6/3/2024

Slide 5: The Sixth Street Platform

1. AUM presented as of 9/30/24 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers

Slide 8: Differentiated Solutions Provider

1. AUM presented as of 9/30/24 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers
2. Excludes 3 structured credit investments with a total fair value of \$5.0 million
3. Calculation includes income earning debt investments only
4. Fully exited investments represent \$7.5 billion of cash invested; IRR weighted by capital invested
5. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2024, 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
6. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 9/30/2024

Slide 9: Approach to the Unsecured Markets

1. Asset coverage for unsecured notes calculated as (total assets – secured borrowings) / unsecured notes
2. Annualized net realized gains since inception
3. Adjusted for \$347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility

Slide 11: Track Record of Strong Performance

1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
 2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
 3. For "LTM" and "Since TSLX IPO", reflects change in NAV per share plus dividends paid from 9/30/2023 through 9/30/2024 and 3/21/2014 through 9/30/2024, respectively
 4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 9/30/2023 through 9/30/2024 and 3/21/2014 through 9/30/2024, respectively; assumes reinvestment of dividends
- Note: BDC Peers consist of 27 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials

Slide 12: Delivering Through-The-Cycle Returns

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

Slide 13: Industry vs TSLX Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 10-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
3. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.00% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 27 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials

Slide 15: Strong Liquidity and Funding Profile

1. Includes \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects \$351 million of total unfunded commitments as of 9/30/24 excluding \$125 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/24 net assets
5. Weighted by gross commitment amount
6. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments
7. Adjusted for \$347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility

FOOTNOTES

Slide 16: Liquidity Management

1. Includes \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is 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 \$347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility
6. Weighted by gross commitment amount

Slide 17: Strong Asset Coverage for Outstanding Notes

1. Calculated as total assets less secured borrowings divided by unsecured debt
2. Adjusted for \$347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility

Slide 18: A Disciplined Approach to Liquidity & Capital Management

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

Slide 20: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. Calculated as LTM 9/30/2024, cumulative net income per share, divided by beginning NAV per share at 9/30/2023
4. Calculated as cumulative net income per share from 3/31/2014 to 9/30/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
5. SLX Adjusted for \$347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility. Adjusted for the FSK \$600M unsecured notes issuance on 11/13/24, OBDC \$400M unsecured notes reopening on 11/12/24 and BXML \$400M unsecured notes issuance on 10/9/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

Slide 21: Credit Highlights – TSLX vs BDC Peers

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

Slide 22: Collateral Coverage and Asset Quality Matters

1. Unsecured debt attachment point calculated as total secured debt divided by total assets and unsecured debt detachment point calculated as total debt divided by total assets as of 9/30/24
2. SLX Adjusted for \$347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility. Adjusted for the FSK \$600M unsecured notes issuance on 11/13/24, OBDC \$400M unsecured notes reopening on 11/12/24 and BXML \$400M unsecured notes issuance on 10/9/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

Slide 27: Net Interest Margin Analysis

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

Slide 29: Low Cyclical Exposure

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

Slide 31: 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 32: TSLX Asset Mix

1. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2024, 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

Slide 34: High Quality Portfolio

1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024
3. Position added to non-accrual status during Q3 2024

Slide 36: TSLX Portfolio vs. Broadly Syndicated Loan Market

1. TSLX classifies the industries of its portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets. For the broadly syndicated loan market, the figure represents the percentage weighting of "IT Services and Software" names in the Morningstar LSTA Leveraged Loan Index by market value as of September 2024
2. Reflects average reference rate floors across the entire TSLX portfolio and the Morningstar LSTA Leveraged Loan Index, respectively
3. Represents the weighted average duration assumption of TSLX's Level III debt investments and the remaining years to maturity for the Morningstar LSTA Leveraged Loan Index, respectively
4. Weighted average fair value mark of debt portfolio for TSLX and the prices for the Morningstar LSTA Leveraged Loan Index, respectively

FOOTNOTES

Slide 36: Originations and Funding Activity

1. At par value; since inception through 9/30/2024
2. Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 9/30/2024)

Slide 39: BDC Sector Price-to-Book

1. Calculated as average daily price per share from 3/21/2014 to 9/30/2024 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 9/30/2024, 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 27 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion based on quarter ended 6/30/24 financials

Slide 41: 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 42: 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 43: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$23.4M at 9/30/23, \$21.9M at 12/31/23, \$25.3M at 3/31/24, \$27.3M at 6/30/24 and \$25.5M at 9/30/24. Fair value hedge on interest rate swaps related to the 2024, 2026, 2028 and 2029 notes total (\$55.9M) at 9/30/23, (\$31.8M) at 12/31/23, (\$42.2M) at 3/31/24, (\$39.2M) at 6/30/24 and (\$6.3M) at 9/30/24
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 44: Net Asset Value Bridge – Q3'24

1. Reflects Q2 2024 NAV per share adjusted for the supplemental dividend per share of \$0.06 related to Q2 2024 earnings and paid in Q3 2024
2. Reflects Q3 2024 NAV per share adjusted for the declared supplemental dividend per share of \$0.05 related to Q3 2024 earnings and payable in Q4 2024

Slide 45: 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 9/30/2024
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2024. 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. Proforma for the repayment of the 2024 Notes that were repaid on November 1, 2024.
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity Reflects average run-rate operating expenses for the historical 3-year period ending 9/30/2024



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