



SIXTH STREET SPECIALTY LENDING, INC

November 2022

DISCLAIMER AND FORWARD-LOOKING STATEMENT

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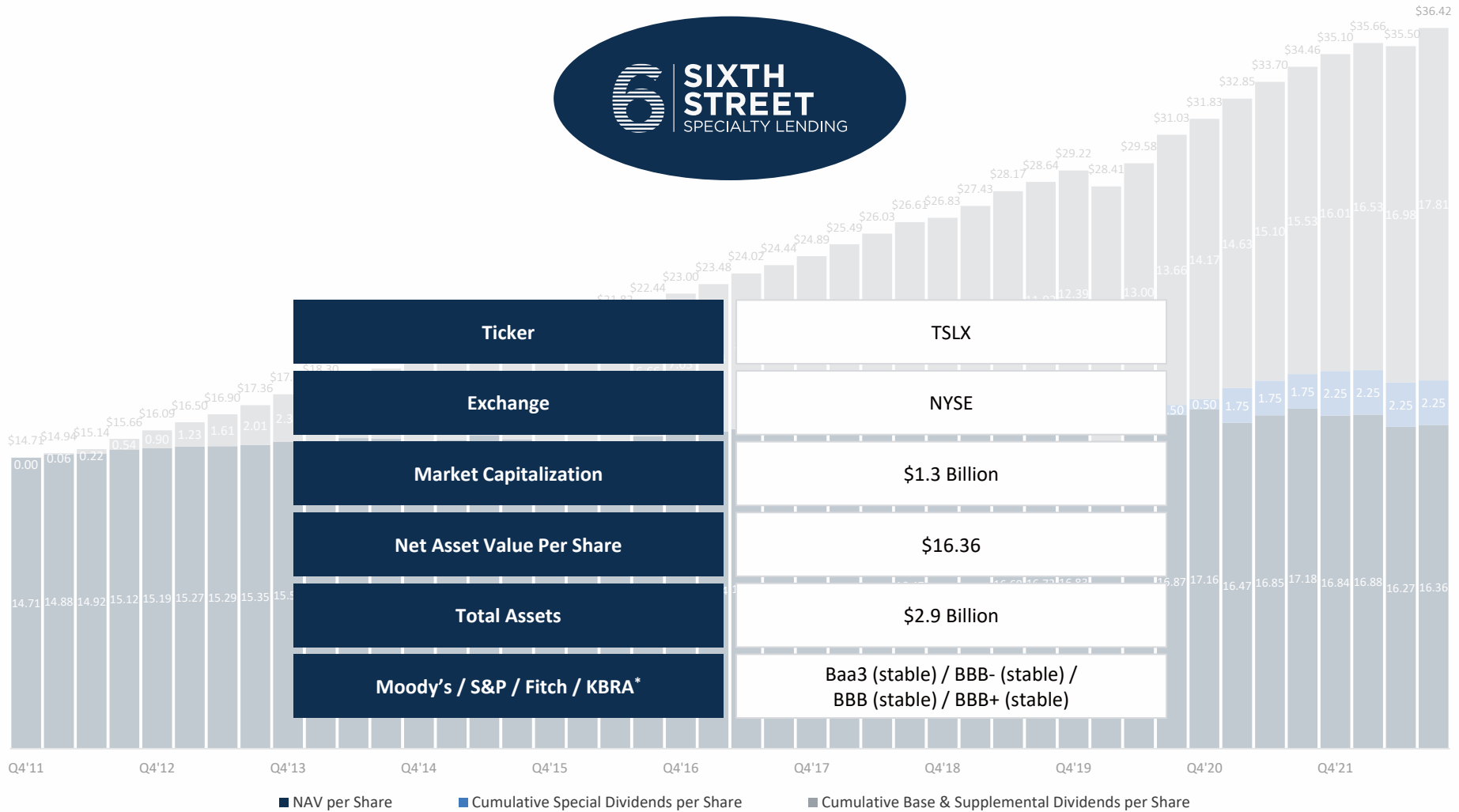
The "TSLX" and "TAO" marks are marks of Sixth Street.

Forward Looking Statements

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

OVERVIEW

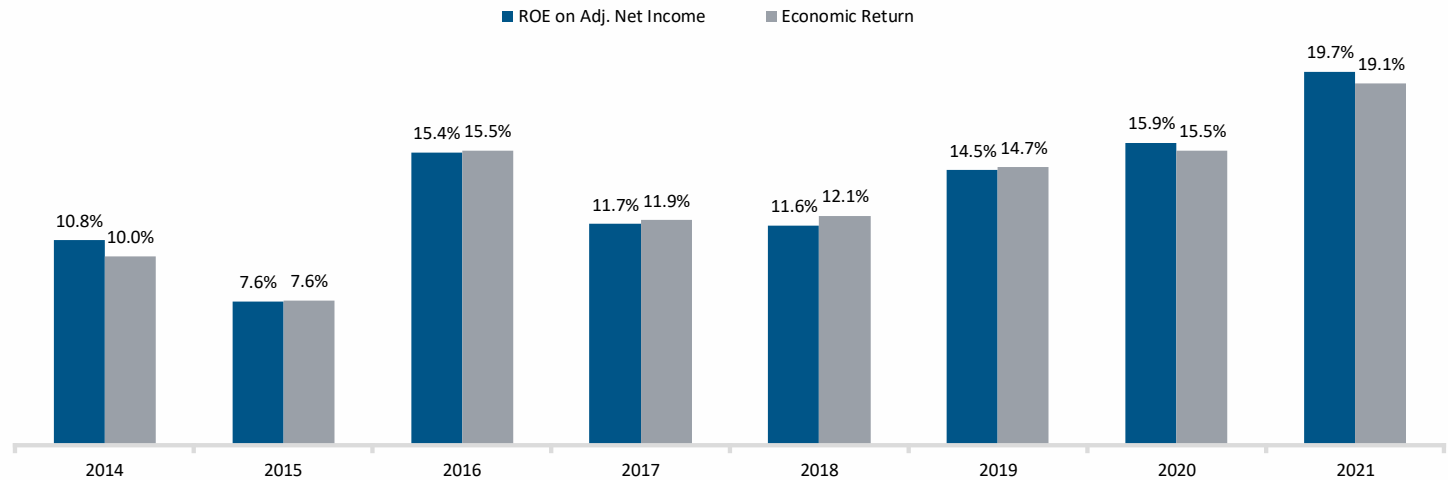
SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



*Moody's rating affirmed 4/13/2022; S&P rating affirmed on 2/2/2022; Fitch rating upgraded on 4/8/2022; KBRA affirmed 6/7/2022
 Note: Market capitalization and financial data as of 9/30/2022

RETURN ON EQUITY THROUGH A CYCLE

TSLX ANNUAL RETURNS SINCE IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93
(+) Accrued Capital Gains Incentive Fee Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.19
Adj. Net Income / Share*	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12
(±) Pro Forma Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%

Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84
(+) Dividends Paid***	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59
(±) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16
Economic Return****	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%

Avg. Daily 3 Month LIBOR	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%
ROE on Adj. NI on a Spread to LIBOR Basis	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%

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

**Reflects NAV per share pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021

***Represents dividends paid during the calendar year

****Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

DIFFERENTIATED SOLUTIONS PROVIDER WITH TRACK RECORD OF STRONG PERFORMANCE



*As of 9/30/22, excludes 43 structured credit investments with a total fair value of \$52 million

1. Calculation includes income earning debt investments only

2. Fully exited investments represent \$6.4 billion of cash invested; IRR weighted by capital invested

3. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

4. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 9/30/2022

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

As of 9/30/2022, unless otherwise noted

STRONG LIQUIDITY AND FUNDING PROFILE

1.
Strong Liquidity and Funding Profile

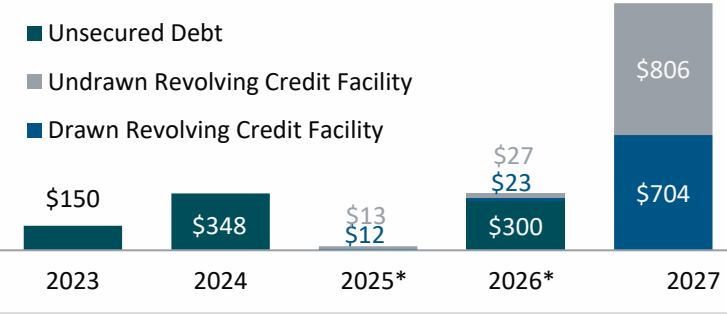
2.
Track Record of Strong Performance

3.
Strong Interest and Dividend Coverage

4.
Low Volatility Portfolio

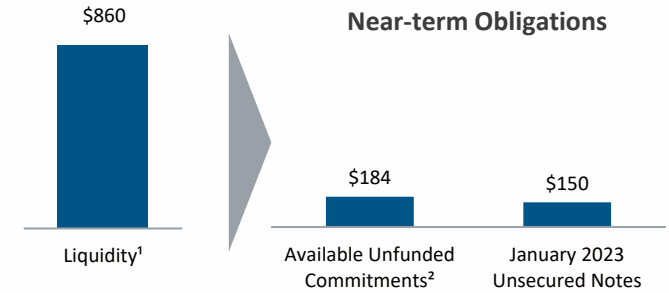
STAGGERED, LONG-TERM DEBT MATURITIES

As of September 30, 2022 / \$ Millions

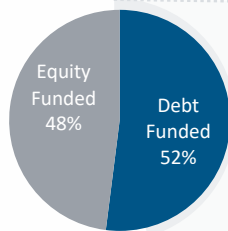


ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

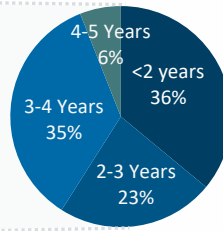
As of September 30, 2022 / \$ Millions



PORTFOLIO FUNDING PROFILE³

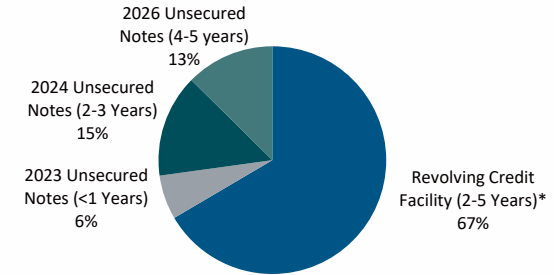


INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.4 years⁴

REMAINING DURATION OF DEBT



Weighted average remaining maturity of debt of ~3.8 years⁵

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

*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

1. Represents total undrawn capacity on revolving credit facility and unrestricted cash

2. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date. Such ineligible amounts are excluded

3. Net of deferred financing costs and interest rate fair value hedging. Deferred financing costs & fair value hedging on interest rate swaps related to the 2024 and 2026 notes total \$19.1M and (\$58.3M), respectively as of 9/30/2022

4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/22 net assets

5. Weighted by gross commitment amount

Note: As of 9/30/2022. Numbers may not sum to 100% due to rounding

TSLX CREDIT HIGHLIGHTS

1.
Strong Liquidity and
Funding Profile

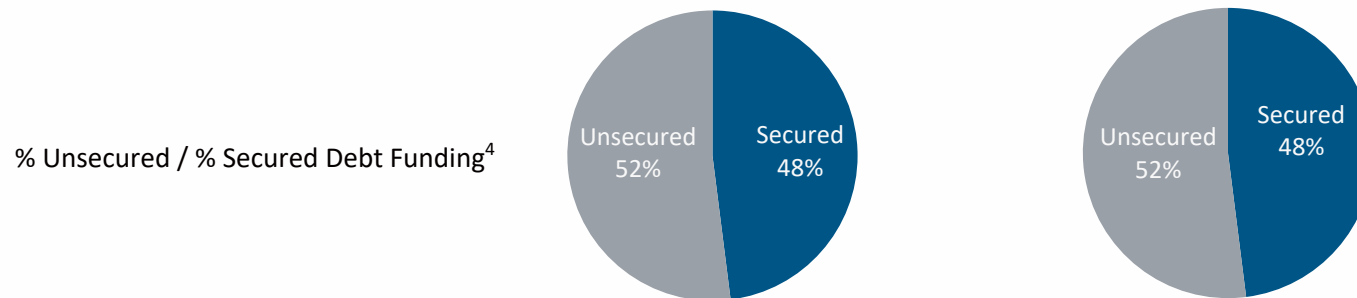
2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

TSLX LIQUIDITY & FUNDING PROFILE VS PEERS

	TSLX	Rated BDC Peers ¹
Liquidity as % of Total Assets ²	30%	17%
Liquidity as a Multiple of Unfunded Commitments ³	4.7x	2.8x
GAAP Leverage (Net)	1.16x	1.20x



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

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

3. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / unfunded commitments. Since unfunded commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company, when data is available, we use the lesser of i) eligible unfunded commitment to be drawn as of 9/30/22 and ii) total unfunded commitments

4. Based on principal amount of debt outstanding

Source: SNL, Company filings / information. As of September 30, 2022

TRACK RECORD OF STRONG PERFORMANCE

1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

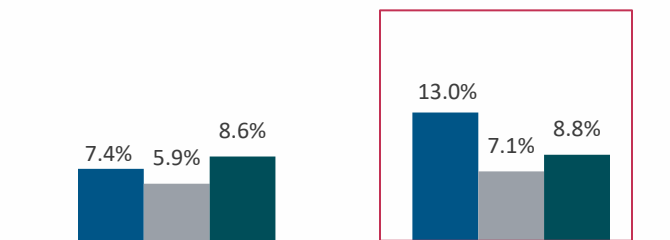
4.
Low Volatility Portfolio

NI RETURN ON EQUITY²

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

LTM

Since TSLX IPO

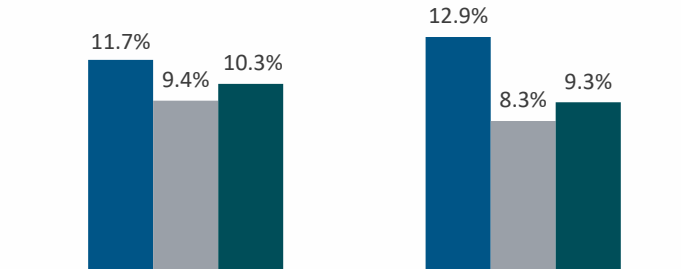


NII RETURN ON EQUITY²

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

LTM

Since TSLX IPO

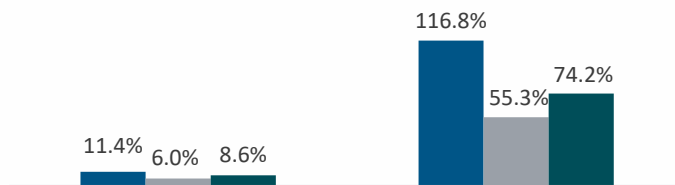


TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³

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

LTM

Since TSLX IPO

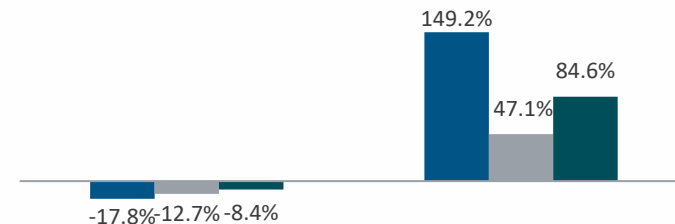


TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴

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

LTM

Since TSLX IPO



1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings

2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

3. For "LTM" and "Since TSLX IPO", reflects change in NAV per share plus dividends paid from 9/30/2021 through 9/30/2022, and 3/21/2014 through 9/30/2022, respectively

4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 9/30/2021 through 9/30/2022, and 3/21/2014 through

9/30/2022, respectively; assumes reinvestment of dividends

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

Source: SNL Financial as of 9/30/2022

INDUSTRY VS TSLX UNIT ECONOMICS

1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

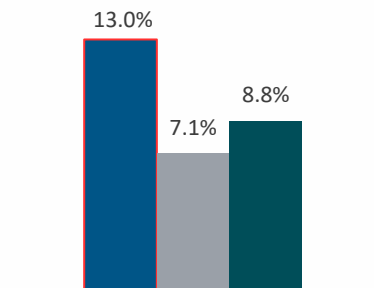
3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

NI RETURN ON EQUITY

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

Since TSLX IPO



Unit Economics (since TSLX IPO)

	<u>BDC Peers</u>	<u>TSLX</u>	
Return on Assets:			
All-in Yield (on Assets)	9.9%	12.6%	<i>Higher return on assets</i>
Cost of funds ⁽¹⁾	(4.3%)	(4.3%)	
Debt/Equity	0.90x	0.80x	<i>Lower leverage</i>
ROE (on Equity)*	14.9%	19.2%	
Management Fees ⁽²⁾	(2.9%)	(2.6%)	<i>Lower fee structure</i>
Operating Expenses	(1.1%)	(1.1%)	
ROE Before Incentive Fee	10.9%	15.5%	<i>Higher pre-incentive fee ROEs</i>
Incentive Fees ⁽²⁾	(2.1%)	(2.7%)	
Management & Incentive Fee Waivers ⁽³⁾	0.1%	0.0%	
Net Realized & Unrealized Gains (Losses)	(1.9%)	0.2%	<i>Lower losses</i>
ROE on NI	7.1%	13.0%	<i>TSLX ~2.0x Peers</i>

*Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity

1. Cost of funds reflect the annualized interest expense over average debt outstanding for the 8.50-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments

2. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.00% pre-incentive fee income

3. Reflects the impact of management & incentive fee waivers on ROEs

Source: SNL Financial

TSLX CREDIT HIGHLIGHTS

1.
Strong Liquidity and
Funding Profile

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

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Low Volatility Portfolio

TSLX VS RATED BDC PEERS

(\$ in millions)		Key Credit Metrics													
Ticker	Long Term Credit Ratings				Debt				Interest & Dividend				ROE (NI)		
	S&P	Moody's	Fitch	KBRA	/ Equity ⁽¹⁾	/ Assets ⁽¹⁾	Coverage ⁽²⁾	Coverage ⁽³⁾	Assets	Debt ⁽¹⁾	% 1st Lien ⁽⁴⁾	% Debt Unsecured	LTM ⁽⁵⁾	Since TSLX IPO ⁽⁶⁾	
Ares Capital Corp	ARCC	BBB- (stable)	Baa3 (stable)	BBB (stable)		1.26x	54%	3.5x	1.1x	\$22,038	\$11,928	45%	72%	9.0%	10.9%
FS KKR Capital	FSK		Baa3 (stable)	BBB- (stable)	BBB (stable)	1.28x	55%	3.5x	1.1x	16,716	9,137	62%	51%	2.7%	1.5%
Owl Rock Capital Corporation	ORCC	BBB- (stable)	Baa3 (stable)	BBB- (positive)	BBB (positive)	1.23x	54%	3.0x	1.1x	13,413	7,196	72%	56%	7.6%	9.0%
Blackstone Secured Lending Fund	BXSL	BBB- (stable)	Baa3 (stable)	BBB- (positive)		1.32x	56%	3.5x	1.3x	9,926	5,513	98%	57%	9.2%	8.2%
Prospect Capital	PSEC	BBB- (stable)	Baa3 (stable)		BBB- (stable)	0.66x	36%	4.0x	1.2x	7,663	2,737	52%	71%	7.1%	7.8%
Golub Capital	GBDC	BBB- (stable)	Baa3 (stable)	BBB- (positive)		1.21x	54%	3.3x	1.2x	5,681	3,076	94%	45%	8.4%	8.3%
Main Street Capital	MAIN	BBB- (stable)		BBB- (stable)		1.03x	49%	4.1x	1.2x	4,135	2,042	85%	41%	13.0%	12.3%
Goldman Sachs BDC	GSBD		Baa3 (stable)	BBB- (stable)		1.36x	57%	4.3x	1.2x	3,709	2,097	92%	55%	5.6%	6.7%
New Mountain Finance Corp	NMFC		Baa3 (stable)	BBB- (stable)	BBB- (stable)	1.46x	59%	2.5x	1.0x	3,348	1,965	55%	52%	8.6%	8.0%
Oaktree Specialty Lending	OCSL		Baa3 (stable)	BBB- (stable)		1.04x	49%	4.2x	1.2x	2,646	1,301	71%	80%	2.2%	1.8%
Apollo Investment	MFIC				BBB- (stable)	1.49x	59%	2.5x	1.0x	2,566	1,504	87%	31%	4.5%	2.0%
Hercules Capital	HTGC		Baa3 (stable)	BBB- (stable)	BBB+ (stable)	1.12x	52%	3.8x	1.0x	2,925	1,527	77%	48%	2.9%	10.6%
Bain Capital Specialty Finance	BCSF		Baa3 (stable)	BBB- (stable)		1.24x	54%	3.2x	1.1x	2,521	1,360	70%	44%	7.7%	5.3%
Barings BDC Inc	BBDC		Baa3 (stable)	BBB- (stable)		1.12x	52%	2.9x	1.1x	2,647	1,370	67%	58%	2.0%	3.4%
SLR Investment Corp	SLRC		Baa3 (stable)	BBB- (stable)		1.14x	47%	2.7x	0.8x	2,455	1,148	98%	52%	0.7%	5.3%
BlackRock TCP Capital	TCPC		Baa3 (stable)	BBB- (stable)		1.21x	54%	3.2x	1.1x	1,812	984	73%	60%	8.7%	7.5%
PennantPark Investment	PNNT				BBB (stable)	1.20x	53%	2.5x	1.1x	1,319	705	51%	45%	-4.0%	4.5%
PennantPark Floating Rate Capital	PFLT				BBB (stable)	1.28x	55%	2.6x	1.0x	1,224	673	87%	26%	1.0%	5.6%
Crescent Capital BDC	CCAP				BBB- (stable)	1.10x	51%	3.2x	1.0x	1,339	686	89%	41%	3.9%	7.3%
Median						1.21x	54%	3.2x	1.1x			73%	52%	5.6%	7.3%
Mean						1.20x	53%	3.3x	1.1x			75%	52%	5.3%	6.6%
High						1.49x	59%	4.3x	1.3x			98%	80%	13.0%	12.3%
Low						0.66x	36%	2.5x	0.8x			45%	26%	-4.0%	1.5%
Sixth Street Specialty Lending	TSLX	BBB- (stable)	Baa3 (stable)	BBB (stable)	BBB+ (stable)	1.16x	54%	4.3x	1.1x	\$2,860	\$1,537	90%	52%	7.4%	13.0%

Source: SNL Financial and company filings, data as of quarter ended 9/30/2022

(1) Debt figure includes SBA debentures

(2) Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense

(3) Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid

(4) Based on fair value

(5) Calculated as LTM 9/30/2022, cumulative net income per share, divided by beginning NAV per share at 9/30/2022

(6) Calculated as cumulative net income per share from 3/31/2014 to 9/30/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

TSLX CREDIT HIGHLIGHTS

1.
Strong Liquidity and
Funding Profile

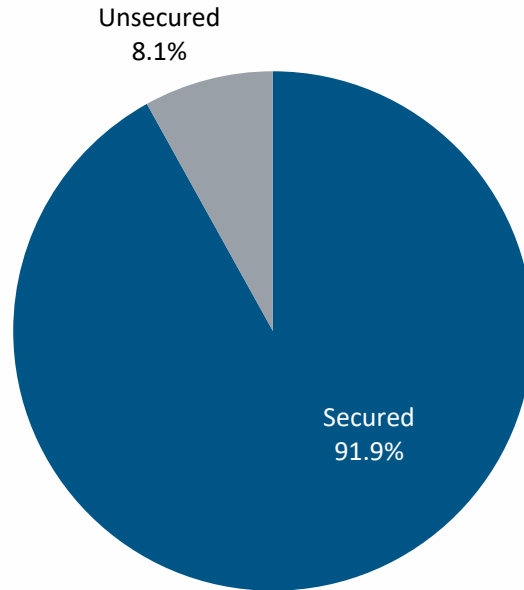
2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

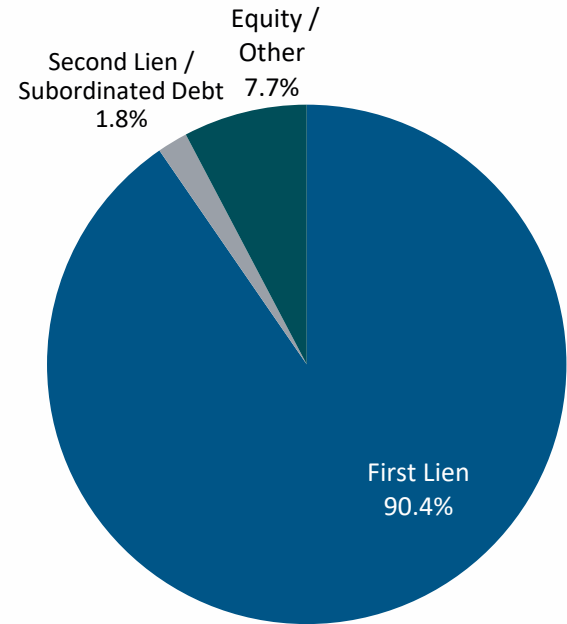
4.
Low Volatility Portfolio

LOW VOLATILITY PORTFOLIO

HIGHLY SECURED



TOP OF THE CAPITAL STRUCTURE



TSLX maintains a low volatility portfolio that is highly secured

TSLX CREDIT HIGHLIGHTS

TSLX PORTFOLIO VS. BROADLY SYNDICATED LOAN MARKET

1.
Strong Liquidity and
Funding Profile

	TSLX	Broadly Syndicated Loan Market
Business Services/Lower Beta Industries ⁽¹⁾	78%	16%
Average floors ⁽²⁾	0.99%	0.42%
Weighted Average Life ⁽³⁾	1.3 years	4.6 years
Price Trend ⁽⁴⁾		

2.
Track Record of Strong
Performance

3.
Strong Interest and
Dividend Coverage

4.
Low Volatility Portfolio

Characteristics of our portfolio that contribute to lower beta

(1) TSLX classifies the industries of its portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets. For the broadly syndicated loan market, the figure represents the percentage weighting of "IT Services/Software" names in the Morningstar LSTA Leveraged Loan Index by par as of September 30, 2022

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

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

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

Source: LCD, as of September 30, 2022

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1

Differentiated Platform Expertise and Capabilities

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

2

Disciplined Sector Approach

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

3

Maintain a Low Volatility Portfolio

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

4

Focused Risk Management

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

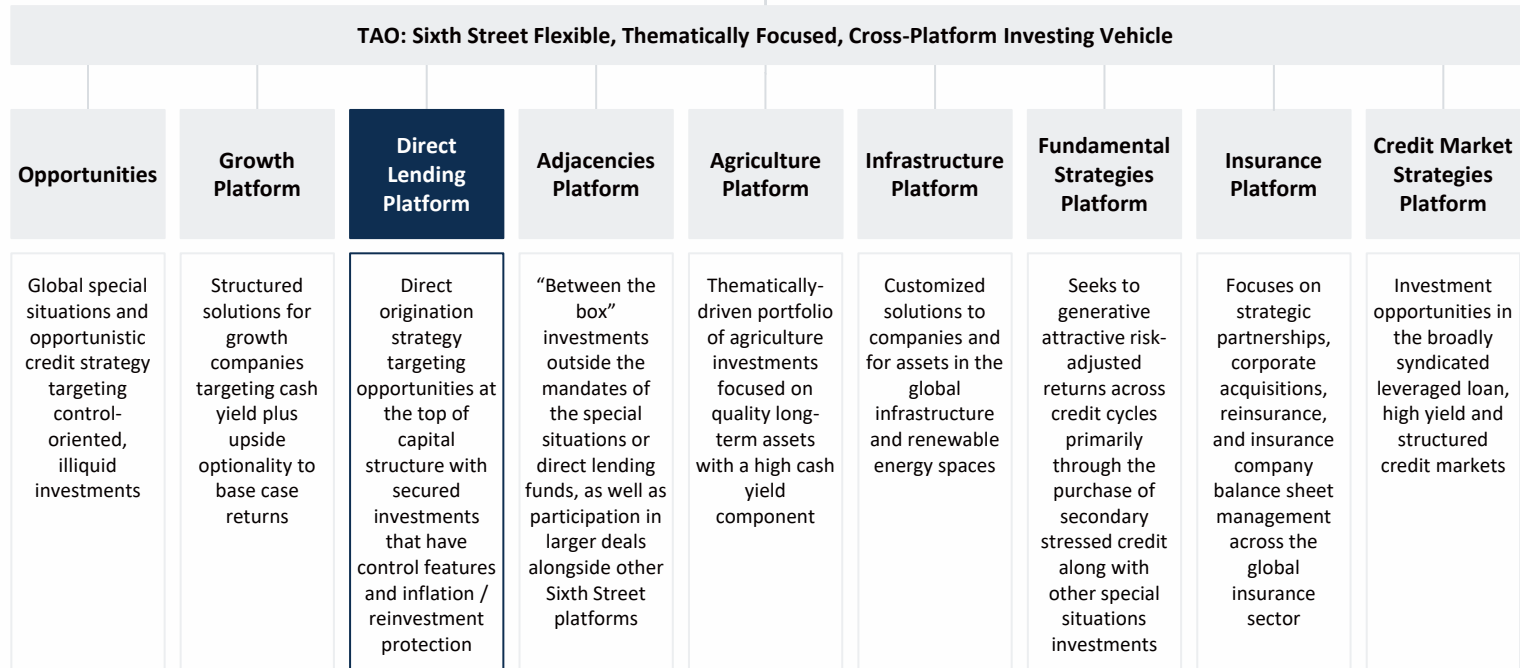


1.
Differentiated
Platform Expertise
and Capabilities

2.
Disciplined Sector
Approach

3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management



- TSLX sits within the Direct Lending Platform of Sixth Street, a global investment firm with over \$60 billion of AUM
- TSLX is the first-stop channel for directly originated, U.S. middle market credit opportunities within the Sixth Street platform

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

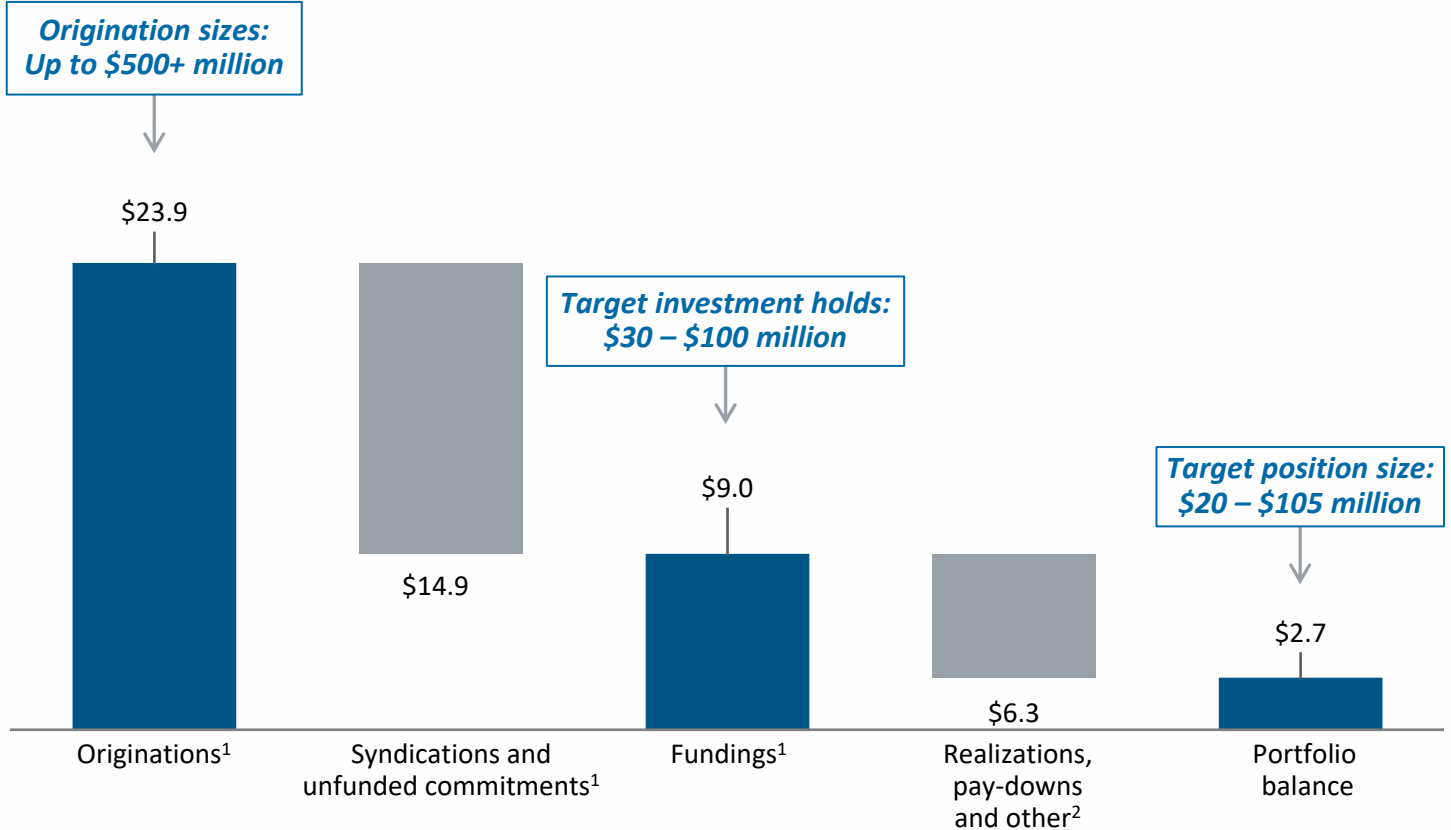
2.
Disciplined Sector
Approach

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ORIGINATIONS AND FUNDING ACTIVITIES

\$ Billions



1. At par value; since inception through 9/30/2022

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 9/30/2022)

Note: as of 9/30/2022; numbers may not sum due to rounding

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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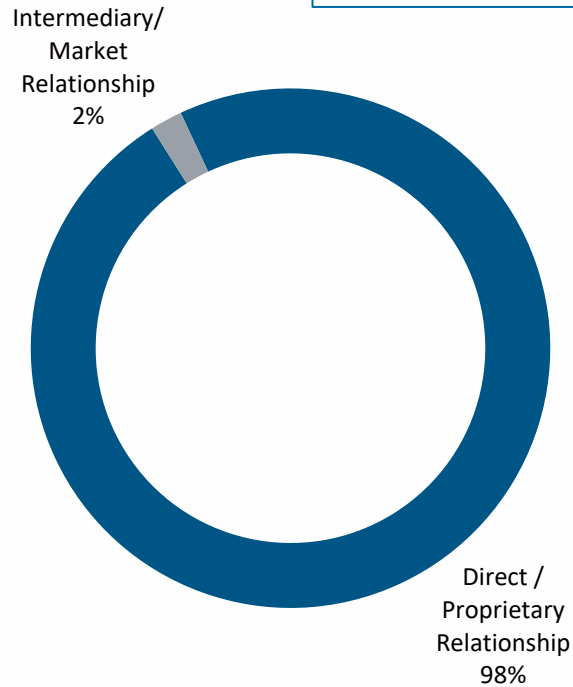
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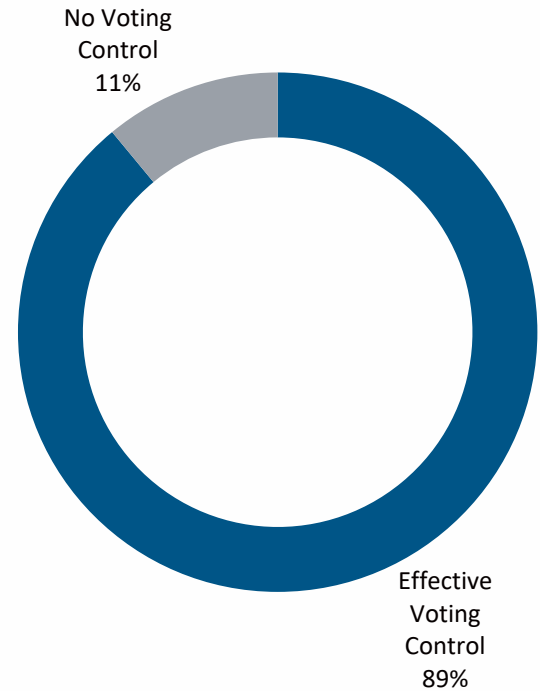
SOURCING

*~2% of sourced
transactions are closed*



**98% SOURCED AWAY
FROM WALL STREET**

VOTING CONTROL



**EFFECTIVE VOTING CONTROL IN 89% OF
PORTFOLIO DEBT INVESTMENTS**

Note: By fair value of investments as of 9/30/2022; excludes 43 structured credit investments with a total fair value of \$52 million

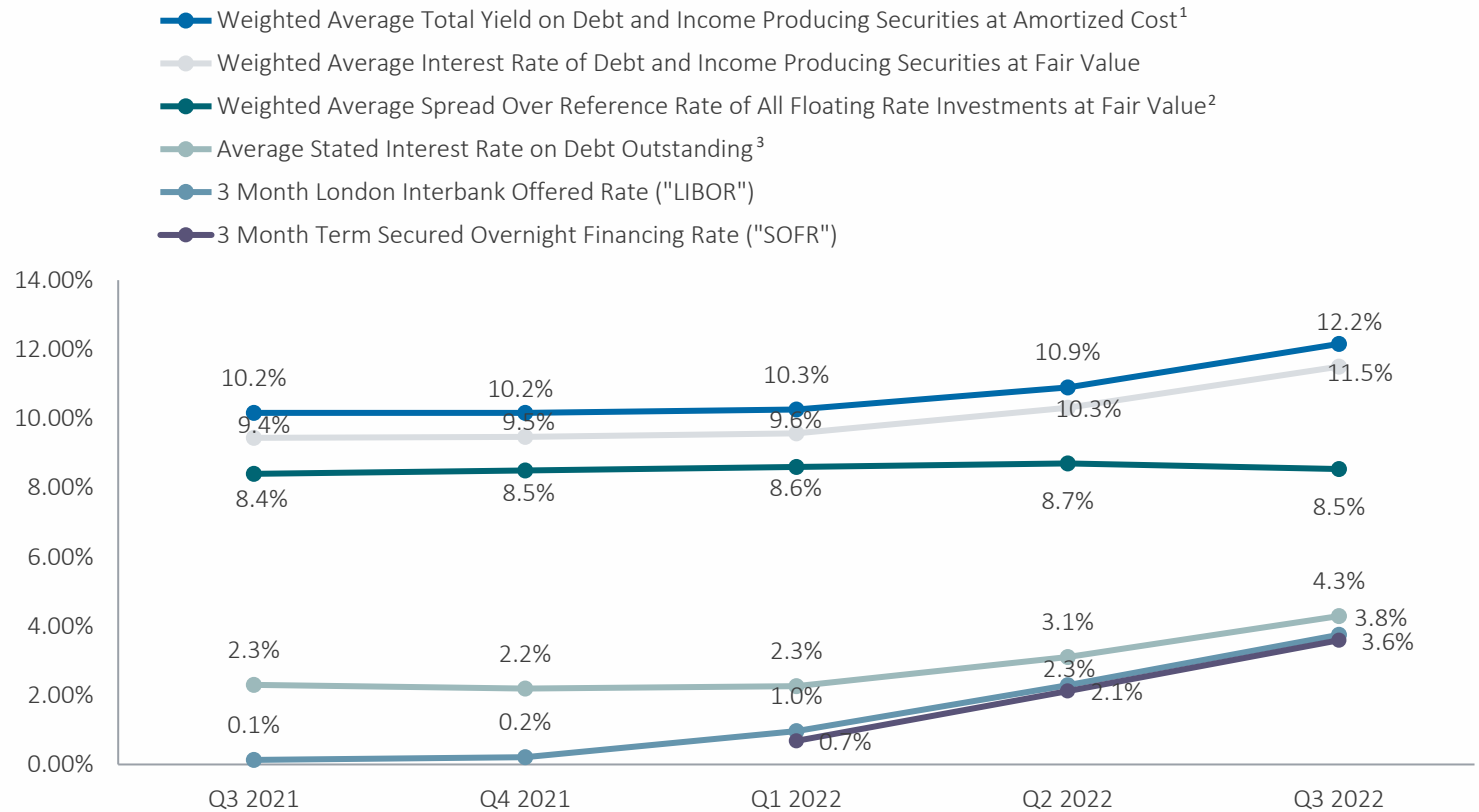
TSLX PRINCIPLES AND INVESTMENT STRATEGY

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

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. May include one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

3. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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REPRESENTATIVE THEMES

Software and/or
Recurring Revenue



ABL / ABL Retail



Financing Pharma
Royalty Streams



AR Securitization



Upstream E&P



DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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and Capabilities

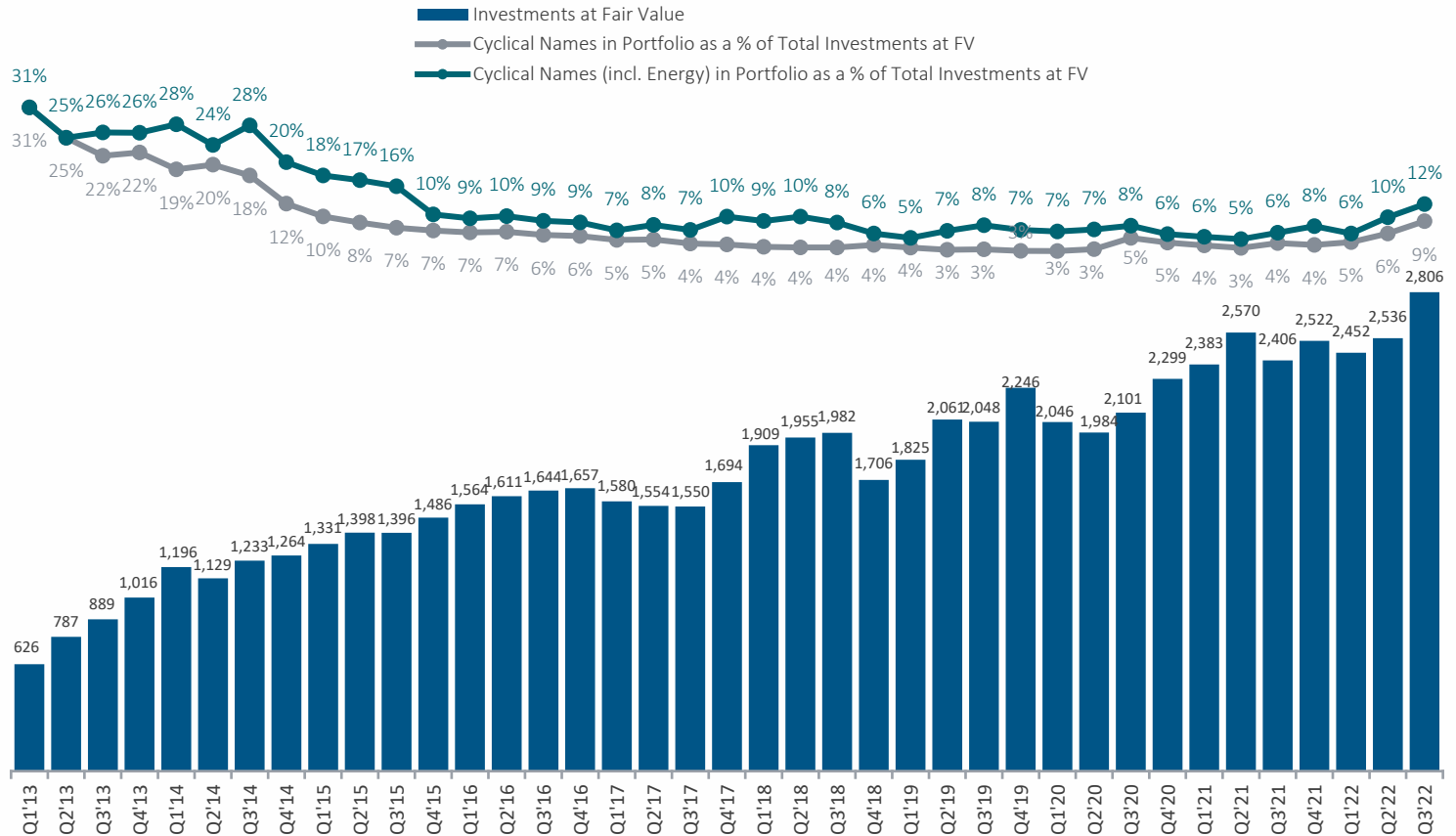
2.
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Approach

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Volatility Portfolio

4.
Focused Risk
Management

LOW CYCLICAL EXPOSURE

\$ Millions By Fair Value



LATE CYCLE-MINDED SECTOR SELECTION

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

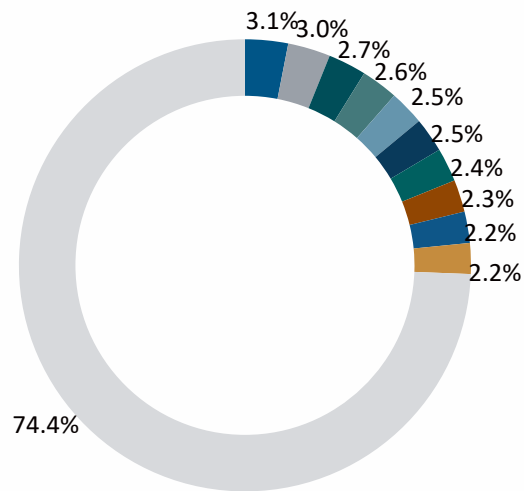
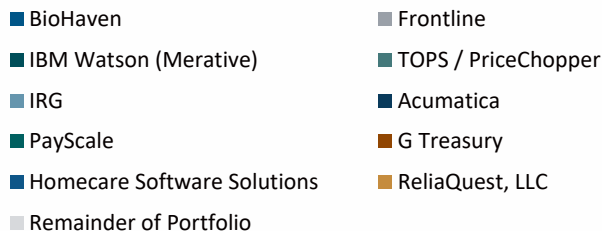
1.
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Approach

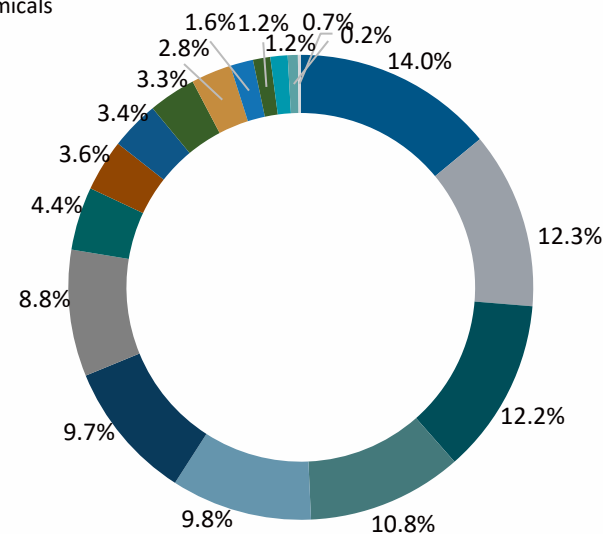
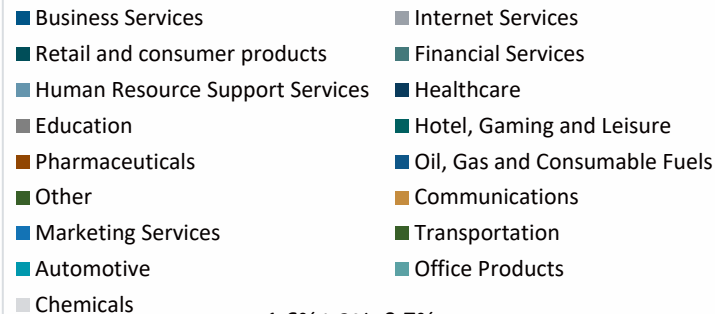
3.
Maintain a Low
Volatility Portfolio

4.
Focused Risk
Management

TOP 10 BORROWER DIVERSIFICATION*



INDUSTRY DIVERSIFICATION



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

*BioHaven and Frontline were repaid post-quarter end in October

Note: By fair value of investments as of 9/30/2022. Numbers may not sum due to rounding

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

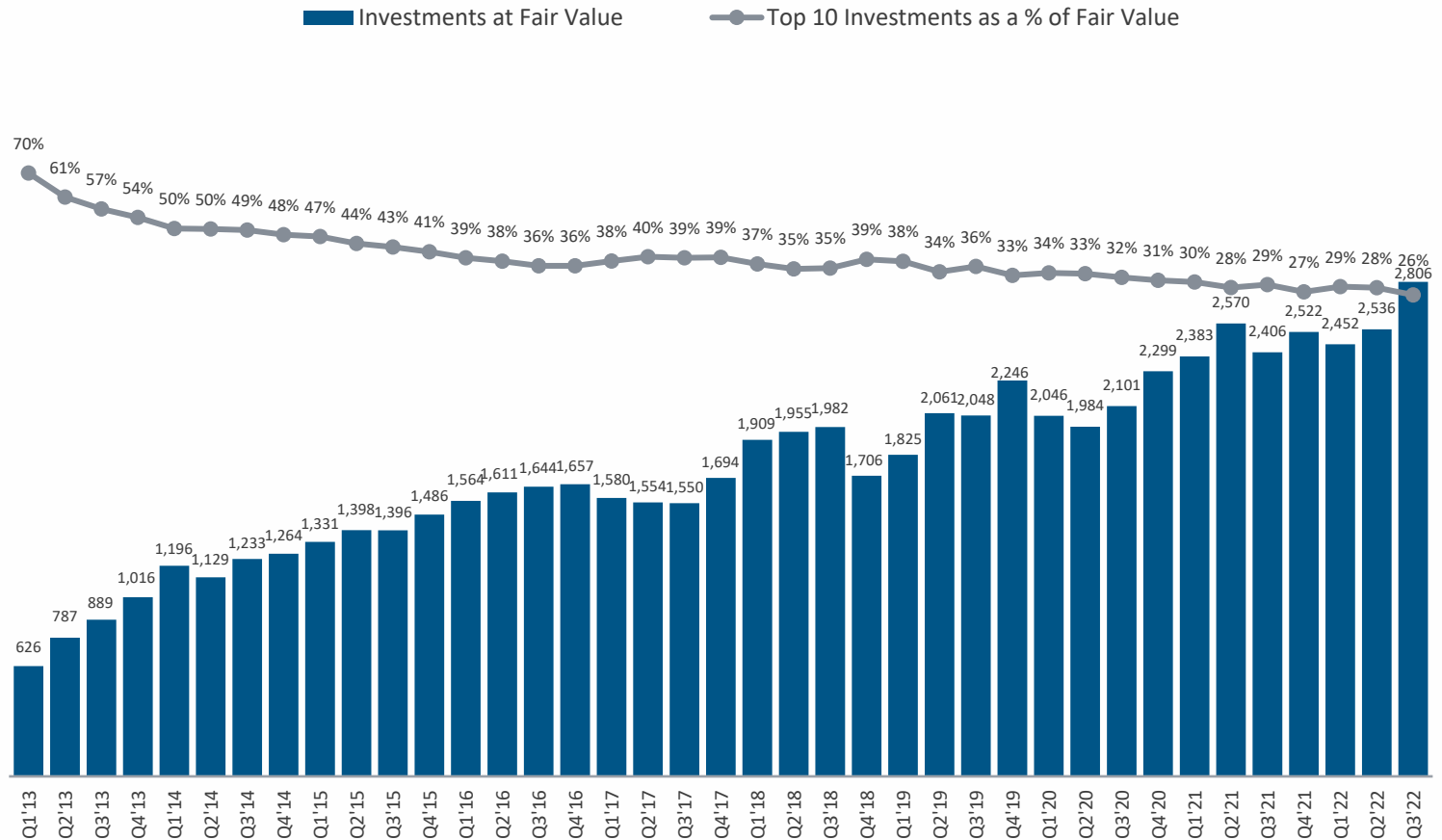
2.
Disciplined Sector
Approach

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Portfolio

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Focused Risk
Management

PORTFOLIO DIVERSIFICATION

\$ Millions by Fair Value



**AS THE PORTFOLIO HAS GROWN, TSLX CONTINUES DIVERSIFYING EXPOSURE
ACROSS BORROWERS**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

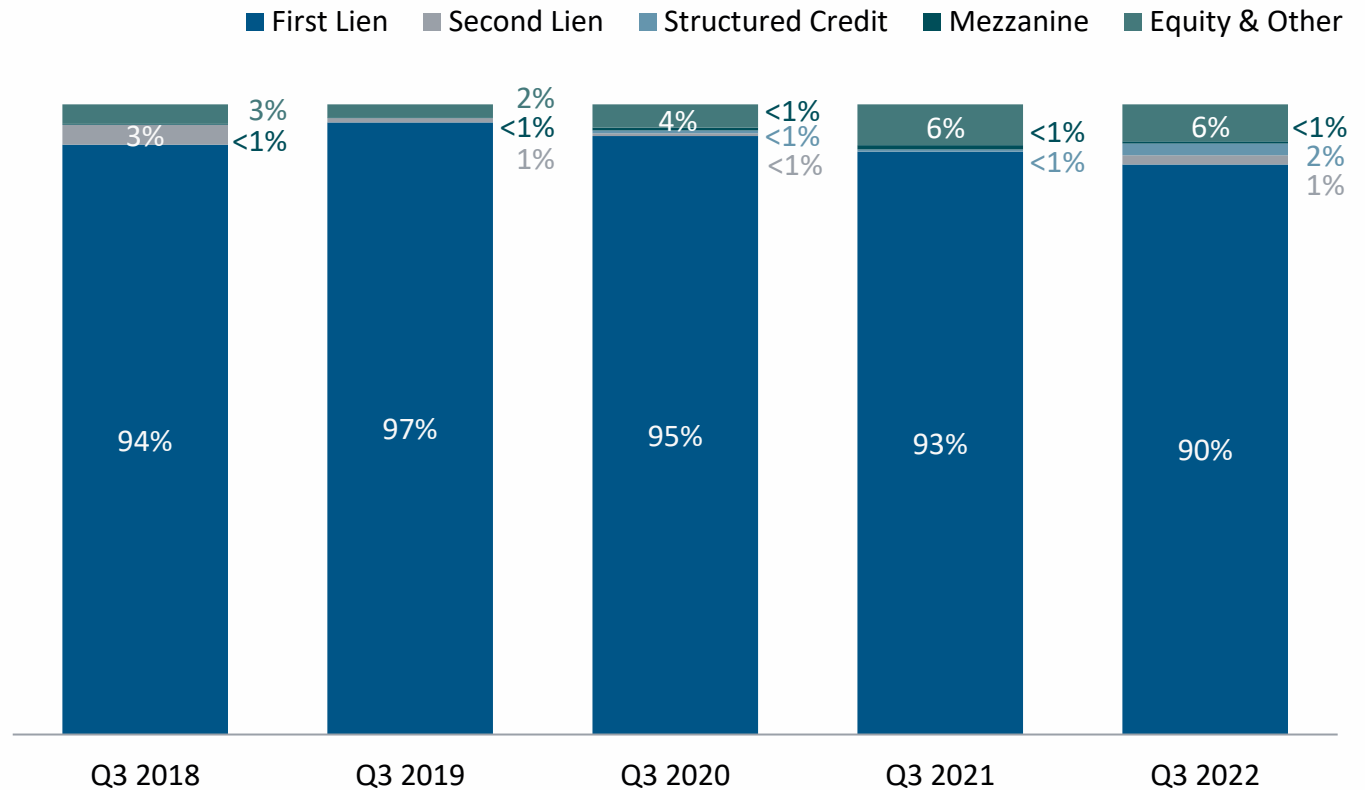
2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk
Management

ASSET MIX

\$ Millions by Fair Value



Note: By fair value of investments as of respective quarter-end date

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

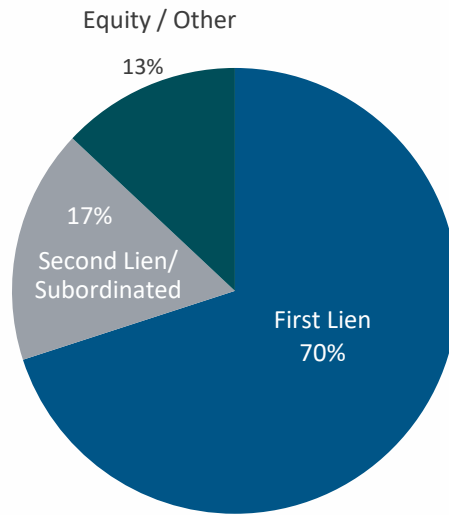
2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

4.
Focused Risk
Management

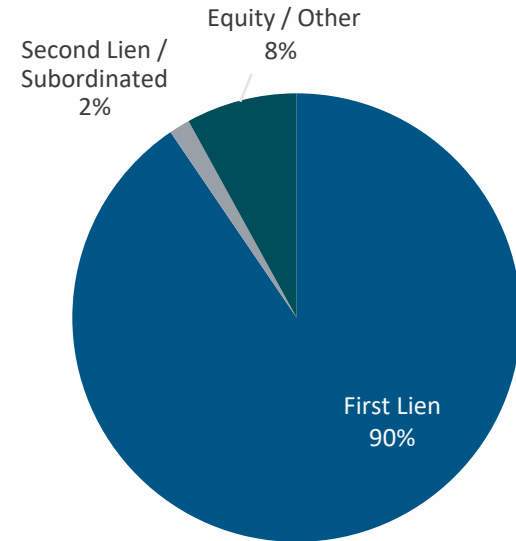
RELATIVE VALUE

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost³: **10.3%**
Average Return on Equity⁴: **7.6%**

TSLX PORTFOLIO



Yield at Amortized Cost³: **12.2%**
Return on Equity⁴: **13.0%**

1. Excludes investments on non-accrual status

2. BDC Composite consists of ARCC, BXSL, ORCC, FSK, PSEC, GBDC

3. As of 9/30/2022. PSEC, GBDC, and ORCC yield at fair value as proxy for yield at amortized cost

4. Calculated since TSLX IPO through of 9/30/2022. Calculated as cumulative net income per share from 3/31/2014 to 9/30/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Note: Based on portfolio fair value as of 9/30/2022. Numbers may not sum to 100% due to rounding

Source: Company Reports, SNL Financial

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

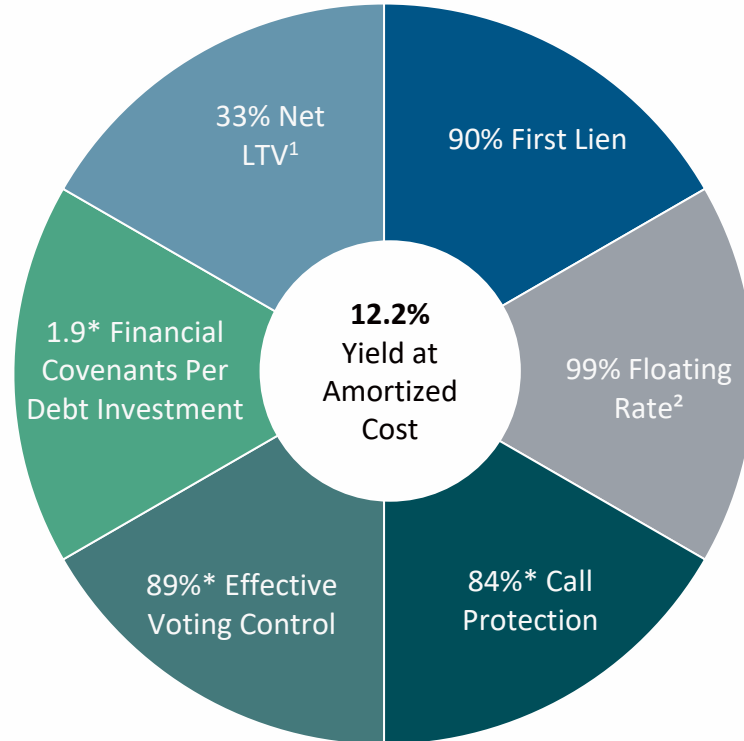
1.
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and Capabilities

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Focused Risk
Management

DISCIPLINED PORTFOLIO CONSTRUCTION



*As of 9/30/22, excludes 43 structured credit investments with a total fair value of \$52 million

1. Reflects the portfolio's average net loan-to-value, weighted on a fair value basis

2. May include one or more fixed rate investments for which we entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

Note: By fair value of investments as of 9/30/2022

Strong credit and non-credit risk mitigation with attractive portfolio yields

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

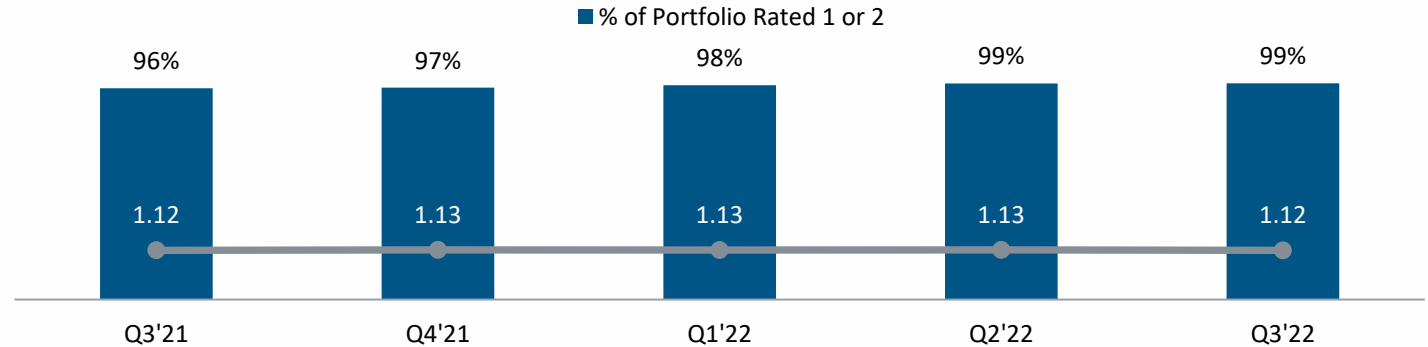
2.
Disciplined Sector
Approach

3.
Maintain a Low Volatility
Portfolio

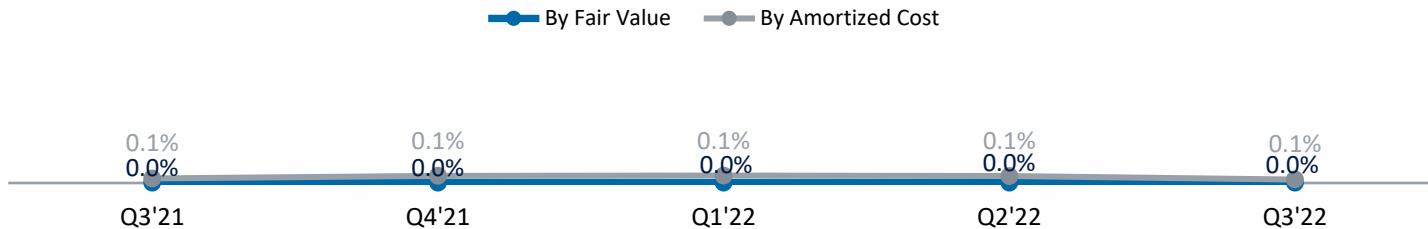
4.
Focused Risk Management

WEIGHTED AVERAGE PORTFOLIO PERFORMANCE RATING

By Fair Value



% OF INVESTMENTS ON NON-ACCRUAL

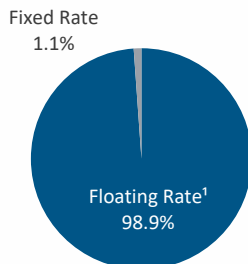


- *The weighted average investment performance rating of the portfolio as of September 30, 2022 is 1.12 (1 being the lowest risk), and 89% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2*
- *As of September 30, 2022, there was 1 investment on non-accrual status which represented <0.01% of investments at fair value. Names on non-accrual include:*
 1. *American Achievement Sub Debt & Last Out Term Loan which represents <\$0.2 million (<0.01%) of the portfolio at fair value*

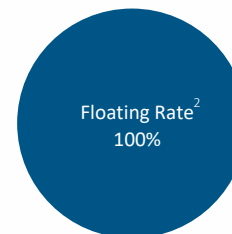
TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

DEBT PORTFOLIO COMPOSITION

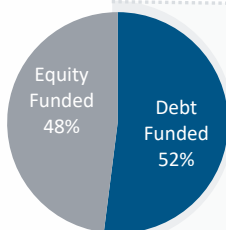


DEBT FUNDING COMPOSITION

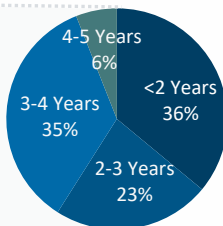


2. Disciplined Sector Approach

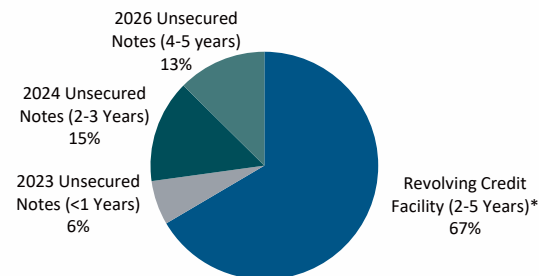
PORTFOLIO FUNDING PROFILE³



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT



Weighted average remaining life of investments funded by debt of ~2.4 years⁴

Weighted average remaining maturity of debt of ~3.8 years⁵

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

*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity date of February 4, 2026 and a revolving period ending February 4, 2025

1. Calculation includes income earning debt investments only

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

3. Net of deferred financing costs and interest rate fair value hedging. Deferred financing costs & fair value hedging on interest rate swaps related to the 2024 and 2026 notes total \$19.1M and (\$58.3M), respectively as of 9/30/2022

4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/22 net assets

5. Weighted by gross commitment amount

Note: As of 9/30/2022. Numbers may not sum to 100% due to rounding

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

TSLX PRINCIPLES AND INVESTMENT STRATEGY

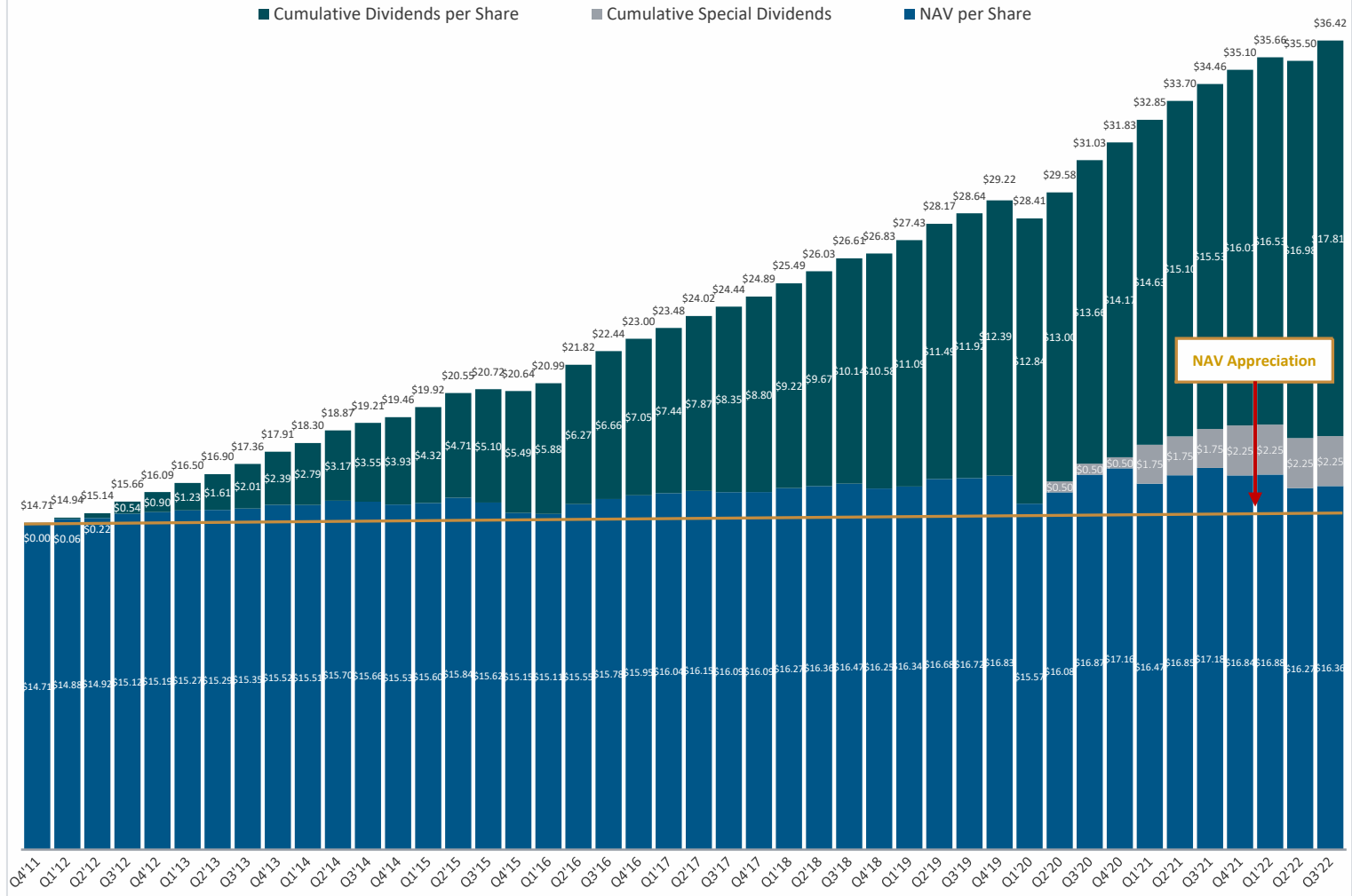
1. Differentiated Platform Expertise and Capabilities

2. Disciplined Sector Approach

3. Maintain a Low Volatility Portfolio

4. Focused Risk Management

BOOK VALUE PER SHARE AND DIVIDENDS PAID





ADDITIONAL MATERIALS

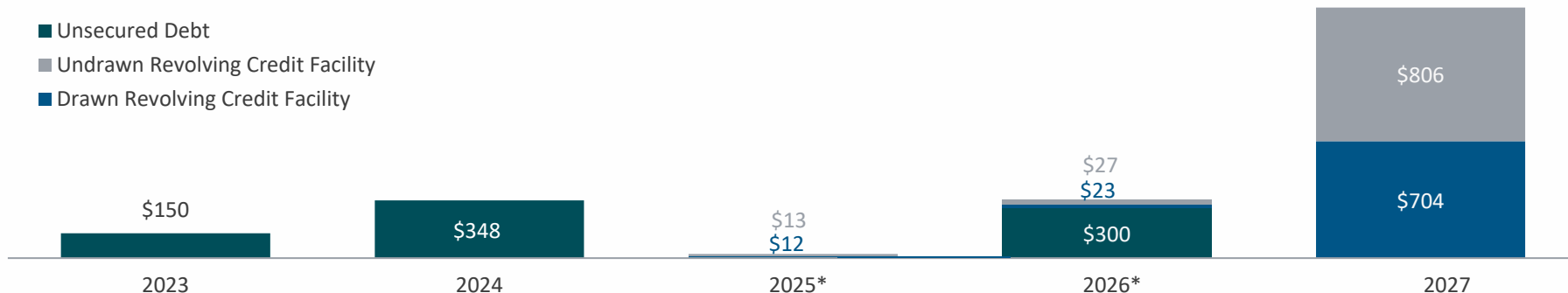
LIQUIDITY MANAGEMENT

Revolving Credit Facility ¹		Unsecured Notes			
Size:	\$1.585 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	Size:	\$150 Million	\$348 Million	\$300 Million
Revolving Period*:	April 24, 2026	Maturity:	January 22, 2023	November 1, 2024	August 1, 2026
Maturity Date*:	April 23, 2027	Coupon:	4.500%	3.875%	2.500%
Interest Rate:	SOFR + 1.875% / SOFR + 1.75%	Coupon Swap Pricing ² :	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%
Undrawn Fee:	0.375%	Implied Spread over Treasury ³ :	212 bps	245 bps / 195 bps	225 bps

DEBT PROFILE BY MATURITY DATE

As of September 30, 2022 | \$ Millions

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



*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

- 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 Term SOFR election
- 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 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%
- Reflects the implied spread over the treasury rate at the time of each transaction close

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 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Adjusted Net Investment Income Per Share¹	\$0.55	\$0.63	\$0.49	\$0.42	\$0.47
Adjusted Net Income (Loss) Per Share¹	\$0.80	\$0.57	\$0.56	(\$0.30)	\$0.43
<i>(-) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>\$0.05</i>	<i>(\$0.00)</i>	<i>\$0.02</i>	<i>(\$0.12)</i>	<i>(\$0.00)</i>
Net Investment Income Per Share	\$0.50	\$0.63	\$0.47	\$0.54	\$0.47
Net Income (Loss) Per Share	\$0.75	\$0.57	\$0.54	(\$0.18)	\$0.43
Net Asset Value Per Share (Ending Shares)	\$17.18	\$16.84	\$16.88	\$16.27	\$16.36
Pro Forma Net Asset Value Per Share (Ending Shares) ²	\$16.61	\$16.73	\$16.84	\$16.27	\$16.36
Distributions Per Share (Record Date)	\$0.43	\$0.98	\$0.52	\$0.45	\$0.42
Net Assets	\$1,251,845	\$1,275,848	\$1,283,985	\$1,241,959	\$1,328,052
Total Debt (Outstanding Principal)	\$1,124,556	\$1,213,932	\$1,174,752	\$1,319,237	\$1,536,831
Debt to Equity at Quarter-end ³	0.90x	0.95x	0.91x	1.06x	1.17x
Average Debt to Equity ⁴	1.01x	0.99x	0.95x	0.90x	1.15x
Annualized ROE on Adjusted Net Investment Income^{1,5}	13.0%	14.6%	11.6%	9.9%	11.5%
Annualized ROE on Adjusted Net Income^{1,5}	19.0%	13.2%	13.2%	(7.1%)	10.6%
Annualized ROE on Net Investment Income ⁵	11.9%	14.6%	11.2%	12.7%	11.5%
Annualized ROE on Net Income ⁵	17.9%	13.2%	12.8%	(4.2%)	10.7%

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

2. Reflects NAV per share pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q3 2021 NAV per share is pro forma for the special dividend of \$0.50/share with a record date in Q4 2021

3. Pro-forma for unsettled trade receivables / (payables), if applicable

4. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

5. Return on equity is calculated using the prior period's ending net asset value per share

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Investments at Fair Value	\$2,406,465	\$2,521,593	\$2,451,859	\$2,536,390	\$2,806,063
Number of Portfolio Companies*	67	72	69	94	118
Average Investment Size in Our Portfolio Companies*	\$35,917	\$35,022	\$35,534	\$26,983	\$23,780
Asset Class:					
First-Lien Debt Investments	93%	91%	91%	90%	90%
Second-Lien Debt Investments	0%	2%	2%	2%	1%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	7%	6%	6%	7%	8%
Interest Rate Type¹:					
% Floating Rate	98.9%	98.9%	99.0%	99.2%	98.9%
% Fixed Rate	1.1%	1.1%	1.0%	0.8%	1.1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	10.2%	10.2%	10.3%	10.9%	12.2%
Weighted Average Total Yield of Debt and Income Producing Securities ²	9.9%	10.0%	10.1%	10.9%	12.3%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments**	9.3%	9.4%	8.7%	9.5%	9.6%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.4%	9.5%	9.6%	10.3%	11.5%
Fair Value as a Percentage of Principal (Debt)	100.6%	99.6%	99.5%	97.9%	97.7%
Fair Value as a Percentage of Call Price (Debt)	96.7%	95.2%	95.1%	94.1%	94.7%
Investment Activity at Par:					
New Investment Commitments	\$105,351	\$835,244	\$79,270	\$378,939	\$384,564
Net Funded Investment Activity	(\$218,316)	\$128,527	(\$91,606)	\$113,080	\$258,662
New Investment Commitments at Par**:					
Number of New Investment Commitments in New Portfolio Companies	1	15	2	8	7
Average New Investment Commitment Amount in New Portfolio Companies	\$75,000	\$52,185	\$16,498	\$41,495	\$46,771
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.0	5.3	5.7	5.4	5.7
Weighted Average Interest Rate of New Investment Commitments	10.7%	9.0%	9.5%	9.5%	10.8%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	9.7%	8.0%	8.6%	7.5%	8.2%

*Includes structured credit investments. As of 9/30/22, includes 43 structured credit investments with a total fair value of \$52 million. Excluding structured credit investments results in 75 portfolio companies and an average investment size of \$37 million as of 9/30/22

**Excludes structured credit investments

1. Calculation includes income earning debt investments only

2. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

Note: Numbers may not sum due to rounding

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

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

	For Three Months Ended				
	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Investment Income:					
Interest From Investments – Interest and Dividend Income ¹	\$59,441	\$61,794	\$58,784	\$59,138	\$74,668
Interest From Investments – Other Fees ²	\$9,980	\$13,960	\$6,882	\$3,160	\$429
Total Interest From Investments	\$69,421	\$75,754	\$65,666	\$62,298	\$75,097
Other Income ³	\$1,779	\$2,569	\$1,763	\$1,590	\$2,742
Total Investment Income	\$71,200	\$78,323	\$67,429	\$63,888	\$77,839
Expenses:					
Interest	\$9,856	\$9,826	\$9,602	\$11,963	\$18,851
Management Fees	\$9,545	\$9,380	\$9,330	\$9,488	\$10,330
Incentive Fees on Net Investment Income	\$8,466	\$9,789	\$7,877	\$6,724	\$7,882
Incentive Fees on Net Capital Gains (Not Payable)	\$3,444	(\$41)	\$1,424	(\$9,122)	(\$22)
Other Operating Expenses	\$3,375	\$3,523	\$3,134	\$3,274	\$3,451
Total Expenses	\$34,686	\$32,477	\$31,367	\$22,328	\$40,492
Management Fees Waived	(\$60)	-	-	(\$12)	(\$189)
Net Expenses	\$34,626	\$32,477	\$31,367	\$22,316	\$40,303
Net Investment Income Before Income Taxes	\$36,574	\$45,846	\$36,062	\$41,572	\$37,536
Income Taxes, Including Excise Taxes	\$104	(\$345)	\$350	\$750	\$356
Net Investment Income	\$36,470	\$46,191	\$35,712	\$40,822	\$37,180
Net Unrealized and Realized Gains (Losses)	\$18,486	(\$4,373)	\$5,173	(\$54,347)	(\$2,749)
Net Income (Loss)	\$54,956	\$41,818	\$40,885	(\$13,525)	\$34,431
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$3,444</i>	<i>(\$41)</i>	<i>\$1,424</i>	<i>(\$9,122)</i>	<i>(\$22)</i>
Adjusted Net Investment Income*	\$39,914	\$46,150	\$37,136	\$31,700	\$37,158
Adjusted Net Income (Loss)*	\$58,400	\$41,777	\$42,309	(\$22,647)	\$34,409
Per Share:					
Adjusted Net Investment Income*	\$0.55	\$0.63	\$0.49	\$0.42	\$0.47
Adjusted Net Income (Loss)*	\$0.80	\$0.57	\$0.56	(\$0.30)	\$0.43
Net Investment Income	\$0.50	\$0.63	\$0.47	\$0.54	\$0.47
Net Income (Loss)	\$0.75	\$0.57	\$0.54	(\$0.18)	\$0.43
Distributions (Record Date)	\$0.43	\$0.98	\$0.52	\$0.45	\$0.42
Weighted Average Shares Outstanding for the Period	72,808,730	73,571,917	75,972,079	76,265,661	79,476,419
Shares Outstanding at End of Period	72,848,977	75,771,542	76,070,680	76,339,515	81,170,965

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

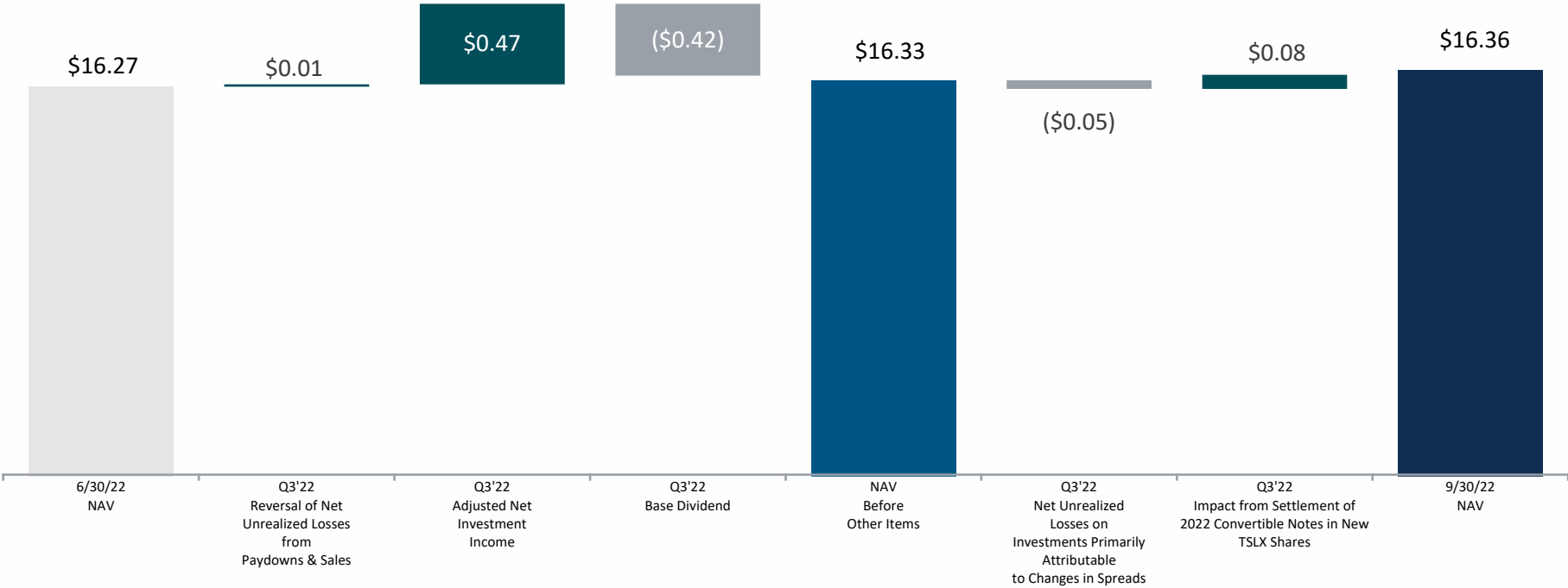
1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments

2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns

3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents, and miscellaneous fees

Note: Numbers may not sum due to rounding

NET ASSET VALUE BRIDGE – Q3'22



Note: Per share data was derived using the Q3 2022 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

OUR DRIVERS OF ROE

Return on Assets

Prudent Use of Leverage

Expense Management

Positioned For NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Portfolio	10.3%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	11.2%
Impact of Additional fees²	1.1%
All-in Yield (on Assets)	12.3%
Cost of funds ³	(5.0%)
Assumed Debt/Equity	1.15x
ROE (on Equity) *	20.7%
Management Fees (1.47% of Assets)	(3.2%)
Operating Expenses (0.57% of Assets) ⁴	(1.2%)
ROE Before Incentive Fee	16.3%
Incentive Fee	(2.9%)
ROE on NII	12.4%
Base Book Dividend Yield based on Q3 2022 NAV	11.0%

Ability to generate a strong risk-adjusted return on equity in excess of our base dividend level and grow NAV

*Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life

2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 9/30/2022

3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2022. 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 Convertible Notes and Unsecured Notes

4. Reflects average run-rate operating expenses for the historical 3-year period ending 9/30/2022

Note: For illustrative purposes only; not indicative of future returns

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
All-in Yield (on Assets)	9.0%	5.9%	6.1%	6.2%	6.3%	6.4%	6.8%
	9.5%	6.7%	6.9%	7.0%	7.1%	7.3%	7.7%
	10.0%	7.5%	7.7%	7.8%	8.0%	8.1%	8.6%
	10.5%	8.3%	8.5%	8.6%	8.8%	9.0%	9.6%
	11.0%	9.1%	9.3%	9.5%	9.7%	9.9%	10.5%
	11.5%	9.9%	10.1%	10.3%	10.5%	10.7%	11.4%
	12.0%	10.7%	10.9%	11.1%	11.4%	11.6%	12.4%
	12.5%	11.4%	11.7%	11.9%	12.2%	12.5%	13.3%
	13.0%	12.2%	12.5%	12.8%	13.0%	13.3%	14.2%
	13.5%	13.0%	13.3%	13.6%	13.9%	14.2%	15.1%

Illustrative ROE		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	4.50%	11.8%	12.0%	12.2%	12.4%	12.6%	13.3%
	4.75%	11.6%	11.8%	12.0%	12.2%	12.4%	13.1%
	5.00%	11.4%	11.6%	11.8%	12.0%	12.2%	12.8%
	5.25%	11.2%	11.4%	11.6%	11.8%	12.0%	12.6%
	5.50%	11.0%	11.2%	11.3%	11.5%	11.7%	12.3%
	5.75%	10.8%	11.0%	11.1%	11.3%	11.5%	12.0%
	6.00%	10.6%	10.8%	10.9%	11.1%	11.3%	11.8%
	6.25%	10.5%	10.6%	10.7%	10.9%	11.1%	11.5%
	6.50%	10.3%	10.4%	10.5%	10.7%	10.8%	11.3%
	6.75%	10.1%	10.2%	10.3%	10.5%	10.6%	11.0%

Illustrative ROE		Cost of Funds					
		3.50%	4.00%	4.50%	5.00%	5.50%	6.00%
All-in Yield (on Assets)	9.0%	8.0%	7.5%	7.0%	6.5%	6.1%	5.6%
	9.5%	8.9%	8.4%	7.9%	7.4%	7.0%	6.5%
	10.0%	9.7%	9.3%	8.8%	8.3%	7.8%	7.4%
	10.5%	10.6%	10.2%	9.7%	9.2%	8.7%	8.3%
	11.0%	11.5%	11.0%	10.6%	10.1%	9.6%	9.1%
	11.5%	12.4%	11.9%	11.4%	11.0%	10.5%	10.0%
	12.0%	13.3%	12.8%	12.3%	11.9%	11.4%	10.9%
	12.5%	14.2%	13.7%	13.2%	12.7%	12.3%	11.8%
	13.0%	15.1%	14.6%	14.1%	13.6%	13.2%	12.7%
	13.5%	15.9%	15.5%	15.0%	14.5%	14.0%	13.6%

Illustrative ROE		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Credit Losses (on Assets)	0.00%	12.1%	12.3%	12.6%	12.9%	13.2%	14.0%
	0.25%	11.6%	11.9%	12.1%	12.4%	12.7%	13.5%
	0.50%	11.1%	11.4%	11.6%	11.9%	12.1%	12.9%
	0.75%	10.6%	10.9%	11.1%	11.4%	11.6%	12.4%
	1.00%	10.2%	10.4%	10.6%	10.8%	11.1%	11.8%
	1.25%	9.7%	9.9%	10.1%	10.3%	10.6%	11.2%
	1.50%	9.2%	9.4%	9.6%	9.8%	10.0%	10.7%
	1.75%	8.7%	8.9%	9.1%	9.3%	9.5%	10.1%
	2.00%	8.3%	8.4%	8.6%	8.8%	9.0%	9.5%
	2.25%	7.8%	8.0%	8.1%	8.3%	8.5%	9.0%

We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

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)	9.0%	3.03x	2.99x	2.96x	2.93x	2.90x	2.82x
	9.5%	3.19x	3.15x	3.12x	3.08x	3.05x	2.97x
	10.0%	3.35x	3.31x	3.28x	3.24x	3.21x	3.12x
	10.5%	3.52x	3.47x	3.43x	3.40x	3.36x	3.27x
	11.0%	3.68x	3.63x	3.59x	3.55x	3.52x	3.42x
	11.5%	3.84x	3.80x	3.75x	3.71x	3.67x	3.57x
	12.0%	4.00x	3.96x	3.91x	3.87x	3.83x	3.73x
	12.5%	4.17x	4.12x	4.07x	4.03x	3.99x	3.88x
	13.0%	4.33x	4.28x	4.23x	4.18x	4.14x	4.03x
	13.5%	4.49x	4.44x	4.39x	4.34x	4.30x	4.18x

Illustrative Interest Coverage		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	4.50%	4.84x	4.71x	4.59x	4.49x	4.39x	4.15x
	4.75%	4.59x	4.47x	4.36x	4.26x	4.17x	3.94x
	5.00%	4.37x	4.26x	4.15x	4.06x	3.97x	3.75x
	5.25%	4.17x	4.06x	3.96x	3.87x	3.79x	3.58x
	5.50%	3.99x	3.89x	3.79x	3.70x	3.63x	3.43x
	5.75%	3.83x	3.72x	3.63x	3.55x	3.48x	3.28x
	6.00%	3.67x	3.58x	3.49x	3.41x	3.34x	3.16x
	6.25%	3.53x	3.44x	3.36x	3.28x	3.21x	3.04x
	6.50%	3.40x	3.32x	3.23x	3.16x	3.09x	2.93x
	6.75%	3.28x	3.20x	3.12x	3.05x	2.99x	2.82x

Illustrative Interest Coverage		Cost of Funds					
		3.50%	4.00%	4.50%	5.00%	5.50%	6.00%
All-in Yield (on Assets)	9.0%	4.03x	3.55x	3.17x	2.87x	2.63x	2.42x
	9.5%	4.25x	3.74x	3.34x	3.03x	2.77x	2.55x
	10.0%	4.47x	3.93x	3.51x	3.18x	2.91x	2.68x
	10.5%	4.69x	4.13x	3.69x	3.34x	3.05x	2.81x
	11.0%	4.91x	4.32x	3.86x	3.49x	3.19x	2.94x
	11.5%	5.13x	4.51x	4.03x	3.64x	3.33x	3.07x
	12.0%	5.35x	4.70x	4.20x	3.80x	3.47x	3.19x
	12.5%	5.57x	4.90x	4.37x	3.95x	3.61x	3.32x
	13.0%	5.79x	5.09x	4.54x	4.11x	3.75x	3.45x
	13.5%	6.01x	5.28x	4.71x	4.26x	3.89x	3.58x

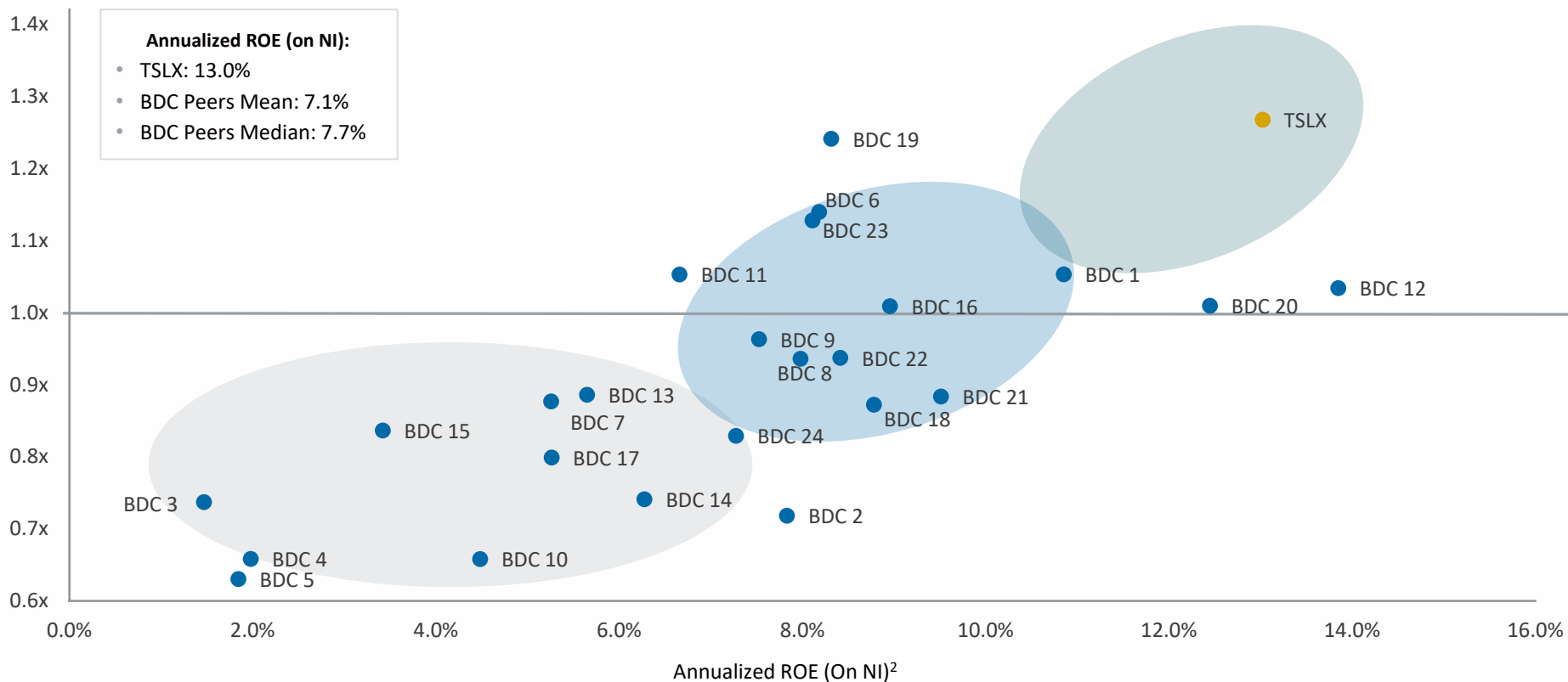
Illustrative Interest Coverage		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	4.10x	4.05x	4.01x	3.96x	3.92x	3.82x
	0.25%	4.09x	4.04x	4.00x	3.95x	3.91x	3.81x
	0.50%	4.08x	4.03x	3.98x	3.94x	3.90x	3.80x
	0.75%	4.07x	4.02x	3.97x	3.93x	3.89x	3.78x
	1.00%	4.06x	4.01x	3.96x	3.92x	3.88x	3.77x
	1.25%	4.04x	4.00x	3.95x	3.91x	3.87x	3.76x
	1.50%	4.03x	3.98x	3.94x	3.90x	3.86x	3.75x
	1.75%	4.02x	3.97x	3.93x	3.88x	3.85x	3.74x
	2.00%	4.01x	3.96x	3.92x	3.87x	3.83x	3.73x
	2.25%	4.00x	3.95x	3.90x	3.86x	3.82x	3.72x

We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

SECTOR OBSERVATIONS

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

Average Price-to-Book¹



The market is generally efficient at pricing a manager's ability to earn its cost of capital

1. Calculated as average daily price per share from 3/21/2014 to 9/30/2022 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 9/30/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
 Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index (except for BXSL) with total assets greater than \$750 million as of 6/30/2022 financials
 Source: SNL Financial



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