SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation August 2025

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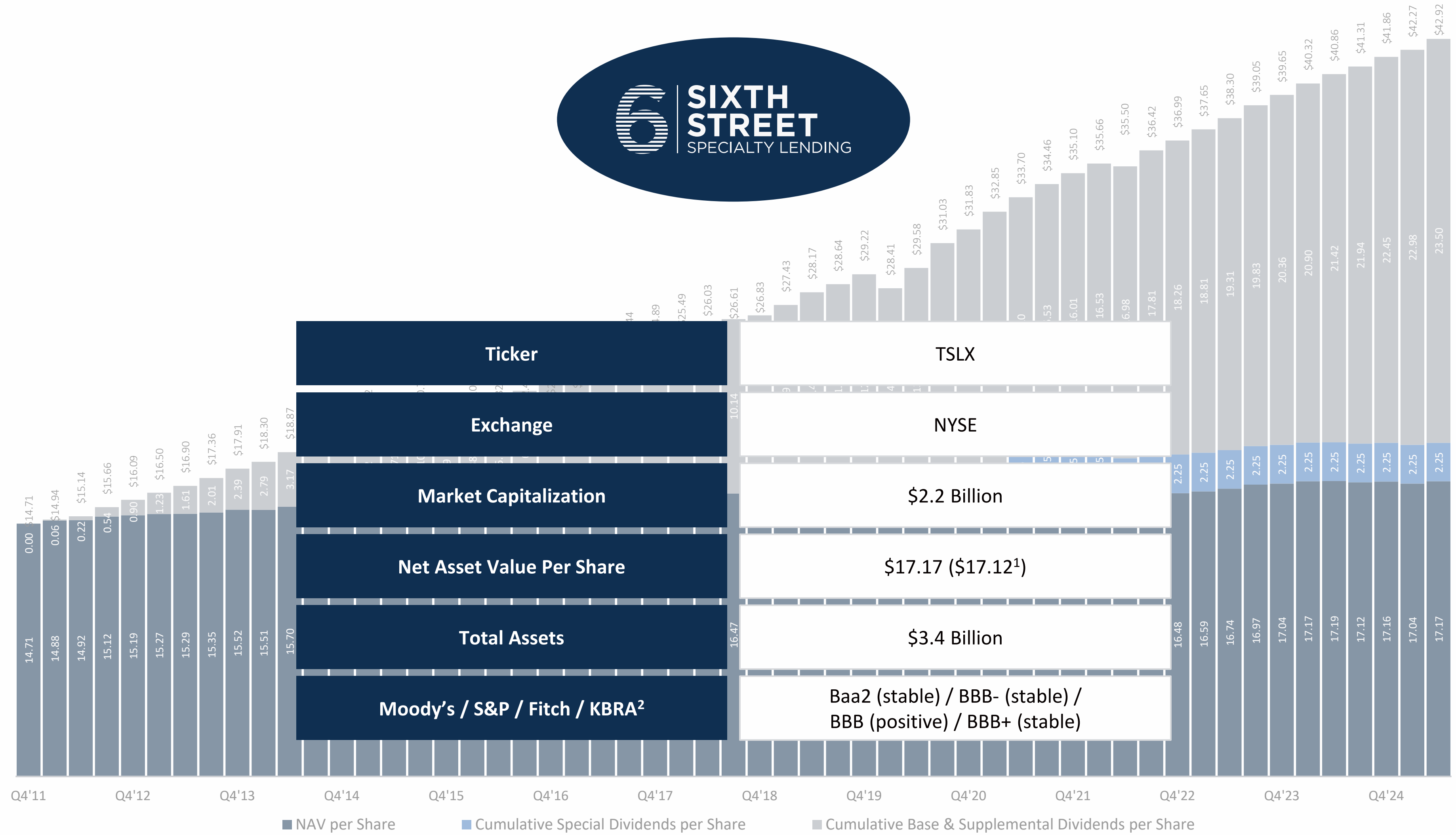
AGENDA

OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions

Ticker	TSLX
Exchange	NYSE
Market Capitalization	$2.2 Billion
Net Asset Value Per Share	$17.17 ($17.12[1])
Total Assets	$3.4 Billion
Moody's / S&P / Fitch / KBRA[2]	Baa2 (stable) / BBB- (stable) / BBB (positive) / BBB+ (stable)



Note: Market capitalization and financial data as of 6/30/2025. Please see notes at the end of this presentation for additional important information.

THE SIXTH STREET PLATFORM

SIXTH STREET™

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

Real Estate	Opportunities	Growth	Sports & Live Entertainment	Fundamental Strategies	Direct Lending	Asset Based Finance	Credit Market Strategies
Platform Equity	Control Orientation	Convex Growth	Commercial Rights Monetization	Stressed Credit	Europe Lending	Residential Mortgages	Bank Loans
Asset Equity	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	Distressed Credit	US Middle Market Lending (NYSE: TSLX)	Commercial Mortgages	CLOs
Opportunistic Credit	Corporate Dislocation	Growth Yield	Equity Dislocations	Other Opportunistic Situations	US Large Cap Lending “SSLP”	Consumer/ Commercial Finance	Structured Credit

> $115 BILLION[1] ACROSS 9 SIXTH STREET FUND FAMILIES

SIXTH STREET INVESTING ARCHITECTURE

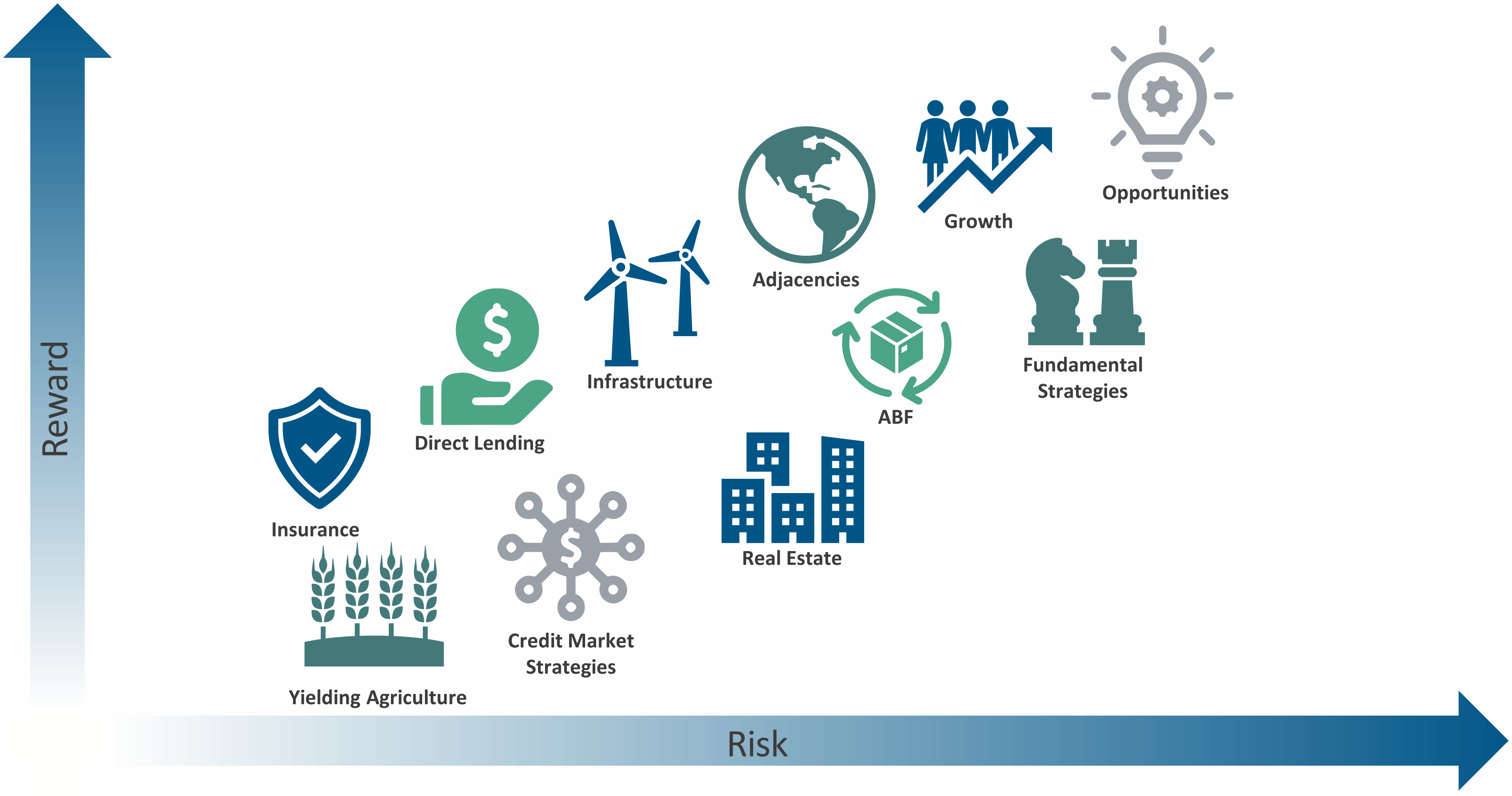
SIXTH STREET

- Fundamental Strategies
- Growth
- US & European Direct Lending
- Energy
- Healthcare & Life Sciences
- Opportunistic
- Insurance
- Real Estate
- Sports, Media & Entertainment
- Credit Market Strategies
- Software & Business Services
- Financial & Other
- Asset Based Finance
- Consumer & Internet
- Digital Strategies
- Infrastructure & Renewables

Note: As of June 2025

16 HIGHLY FLEXIBLE, THEMATICALLY FOCUSED, CROSS-PLATFORM INVESTING VERTICALS

FLEXIBLE CAPITAL: SIXTH STREET PLATFORM REACH



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

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of a **$115+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **280+** investment professionals and **72** dedicated direct lending professionals as of June 2025. **99%** of investments are directly originated

Leverage a wide origination funnel through our omni-channel sourcing capabilities. **65%** of capital invested since inception has been to sponsor businesses and **35%** of capital invested from non-sponsor channels

Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on **78%** of debt investments

Senior, floating rate portfolio with strong yields and defensive features. **92%** first lien, **96%** floating rate[2]. **83%** of debt investments have call protection

Experienced senior management team with over **250** years of collective experience as commercial dealmakers and risk managers

SIXTH STREET SPECIALTY LENDING

Our Track Record Highlights

Approximately **$48.1** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments[3]

Increase in net asset value above base dividends of **3.2%** annualized since inception from **$14.71** to **$21.23** per share before the impact of **$4.06** per share of cumulative supplemental and special dividends.

Cumulative (since inception) equity issued through DRIP **$272** million (through 6/30/2025)

Generated significantly higher than BDC Peers average annual return on equity (“ROE”) on net income of **13.4%**[4] and economic return of **159%**[5] since IPO

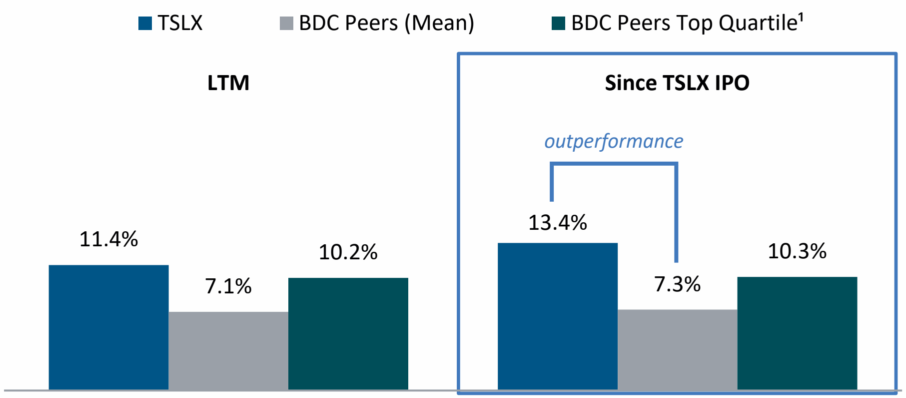
Net realized **gains** of **5** basis points annualized since inception

Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

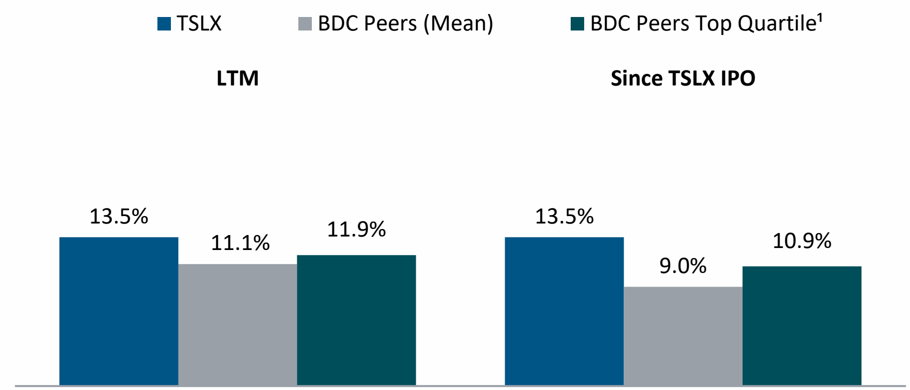
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

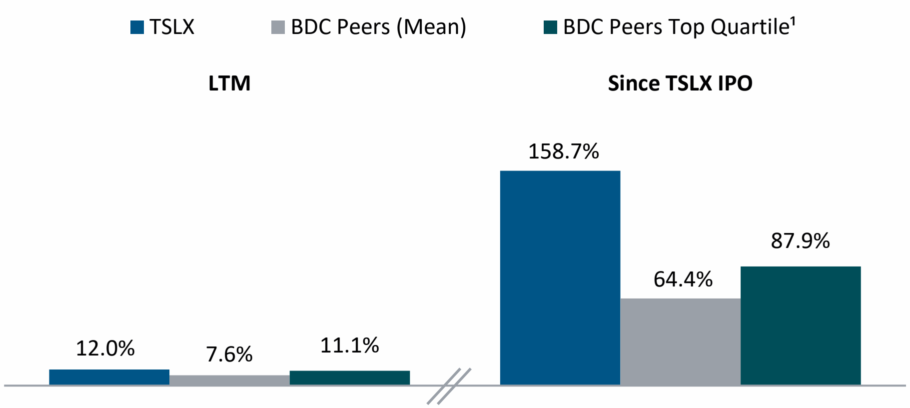
RETURN ON EQUITY[2] (NI)



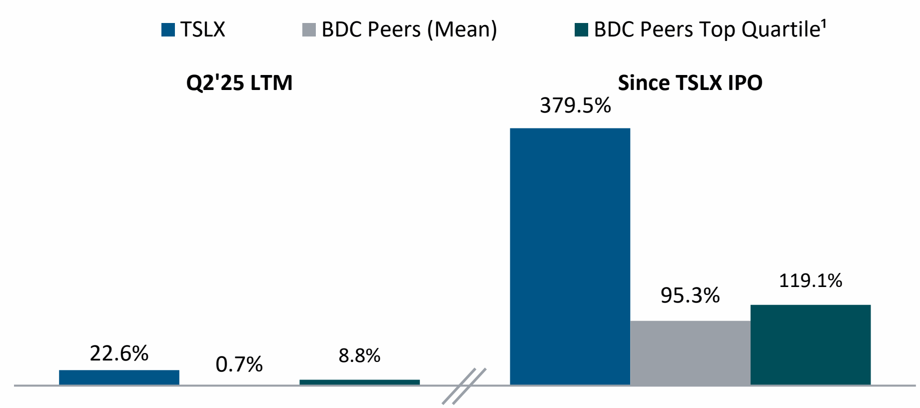
OPERATING RETURN ON EQUITY[2] (NII)



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 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)		
	BDC Peers	**TSLX**
Return on Assets:		
All-in Yield (on Assets)	**10.3%**	**13.4%**
Cost of Funds[2]	(5.6%)	(5.7%)
Debt/Equity	0.94x	0.86x
Net Interest Income Return (on Equity)[1]	**14.7%**	**20.0%**
Management Fees[3]	(3.0%)	(2.8%)
Operating Expenses	(0.9%)	(0.9%)
ROE Before Incentive Fee	**10.8%**	**16.3%**
Incentive Fees[3]	(2.0%)	(2.8%)
Management & Incentive Fee Waivers[4]	0.3%	0.1%
Net Realized & Unrealized Gains (Losses)	(1.8%)	(0.1%)
ROE (Net Income)	**7.3%**	**13.4%**
ROE Range	**2.1% - 14.3%**	

Higher return on assets

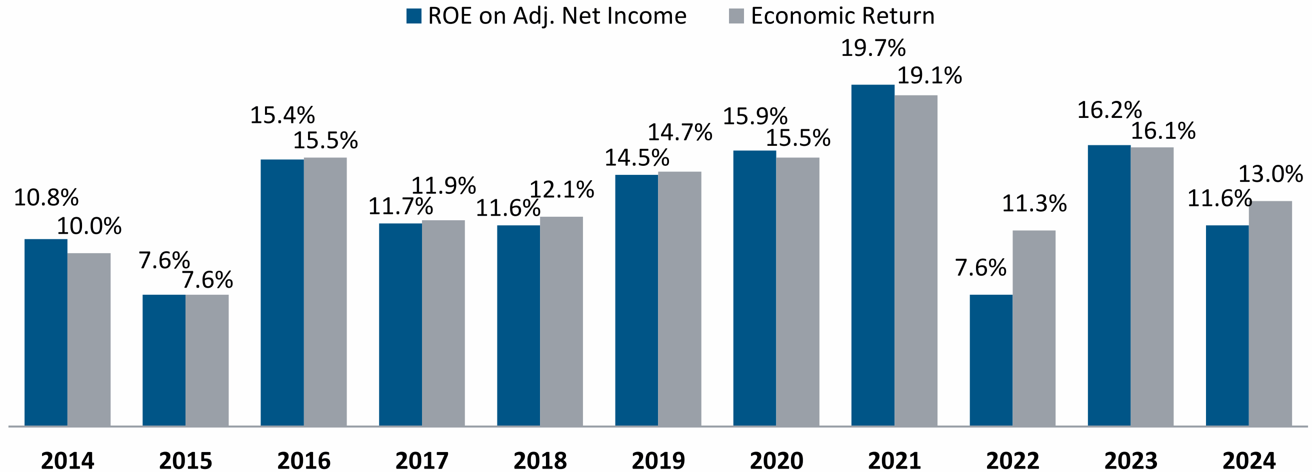
Lower structural fees

~168 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. BDC Peers consist of 26 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.

DELIVERING THROUGH-THE-CYCLE RETURNS

TSLX Annual Returns Since IPO

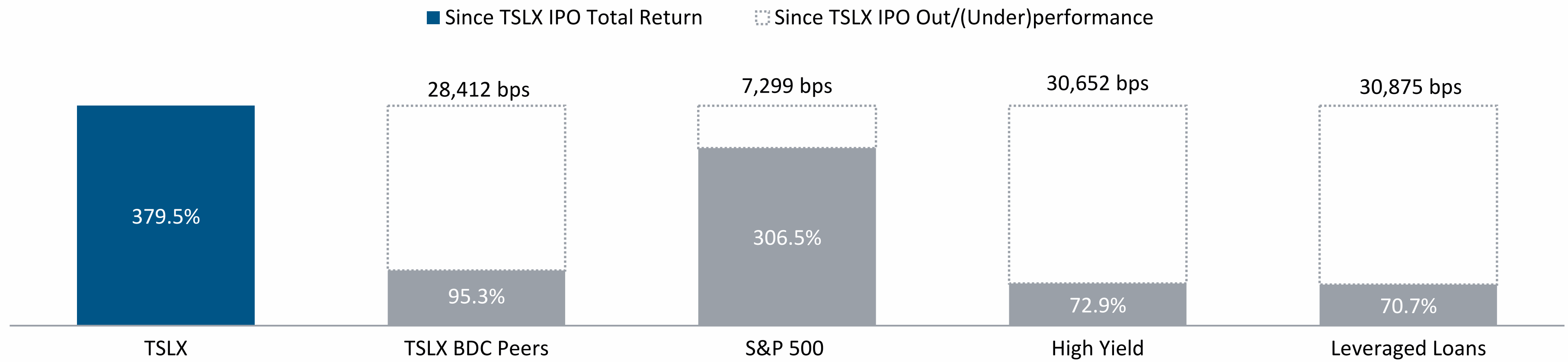


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Income / Share	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.65**	**$2.93**	**$1.38**	**$2.61**	**$2.03**
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	$0.02	$0.19	($0.11)	$0.05	($0.06)
Adj. Net Income / Share[1]	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.67**	**$3.12**	**$1.27**	**$2.66**	**$1.97**
(÷) 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 (Net Income)	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.8%**	**18.5%**	**8.3%**	**15.9%**	**12.0%**
ROE (Adj. Net Income[1])	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.9%**	**19.7%**	**7.6%**	**16.2%**	**11.6%**
Ending NAV / Share	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04	$17.16
(+) Dividends Paid[3]	$1.54	$1.56	$1.56	$1.75	$1.78	$1.81	$2.28	$3.59	$2.25	$2.10	$2.09
(÷) Beginning NAV / Share	$15.52	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04
Economic Return[4]	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%	13.0%
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%	5.1%
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%	6.5%

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

RETURNS VS INDUSTRY

Since TSLX IPO Total Return



Historical Total Returns

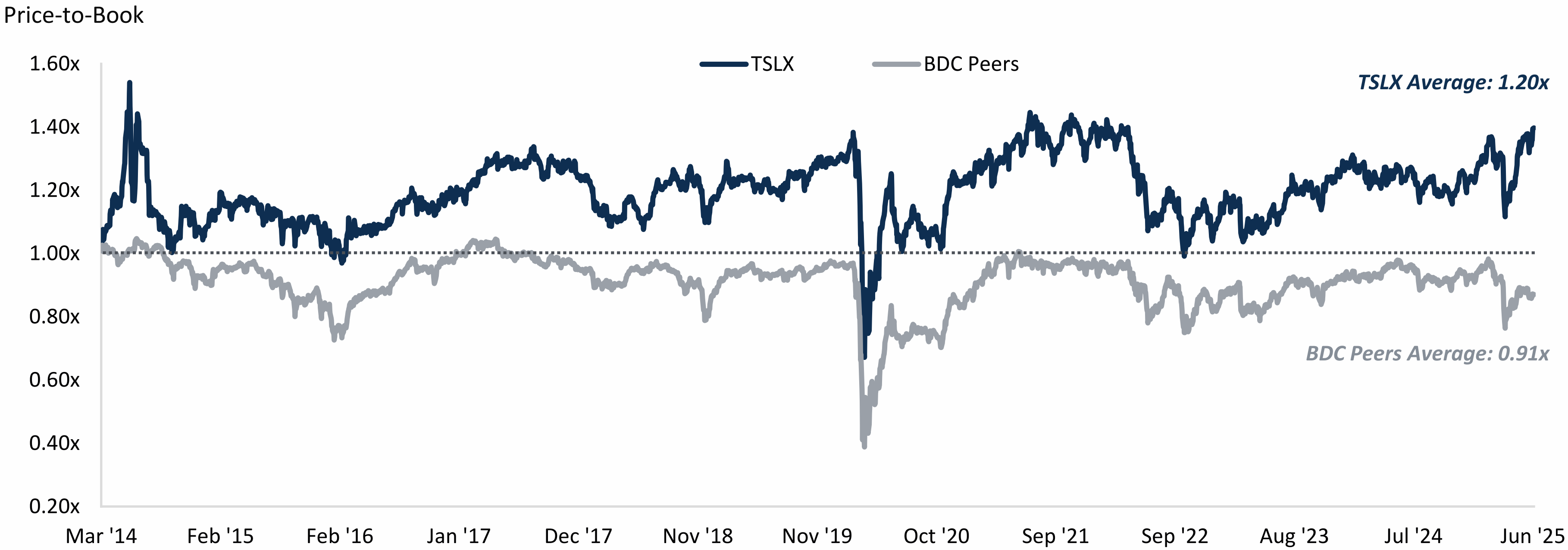
	LTM		3-Year		5-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX [(1)]	**22.6%**		**73.8%**		**151.7%**		**379.5%**	
BDC Peers [(2)]	0.7%	2,194 bps	36.1%	3,776 bps	96.7%	5,499 bps	95.3%	28,412 bps
S&P 500	15.2%	745 bps	71.5%	230 bps	115.9%	3,583 bps	306.5%	7,299 bps
High Yield [(3)]	10.3%	1,233 bps	32.8%	4,101 bps	32.6%	11,908 bps	72.9%	30,652 bps
Leveraged Loans [(4)]	7.3%	1,527 bps	32.0%	4,187 bps	43.3%	10,847 bps	70.7%	30,875 bps

Note: As of quarter end 6/30/2025. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES

AGENDA

ACCESS TO EQUITY MARKETS



Canceled undrawn pre-IPO capital commitments	$900M / $1.6B of potential fee-paying assets
Potential to raise equity above book value[1]	98.3% of trading days
Authority to issue equity below book value[2]	Since May 2017 *(never exercised)*
Primary Equity raises since IPO	Five
Cumulative equity raised through ATM program	$0M

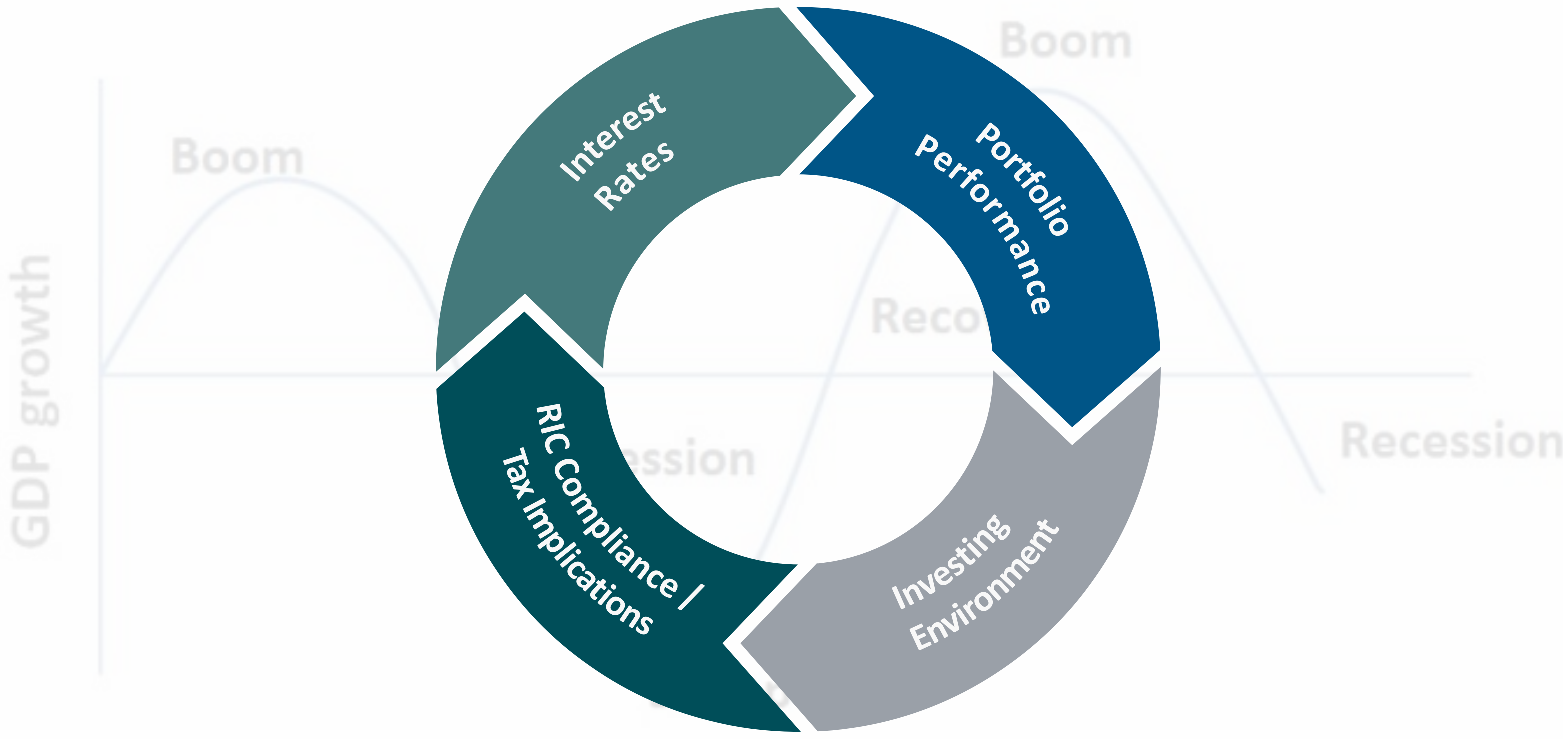
Source: SNL Financial and company filings, data as of quarter ended 6/30/2025. Please see notes at the end of this presentation for additional important information.

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

DIVIDEND LEVEL CONSIDERATIONS

"Under the premise that credit has broadly stabilized**, we anticipate the focus for the sector shifts from credit quality to dividend coverage** as portfolio yields decline from the combination of lower forward rates and tighter portfolio spreads. For SLX, adjusted net investment income in Q2 of $0.56 per share exceeded our base dividend by 22%."

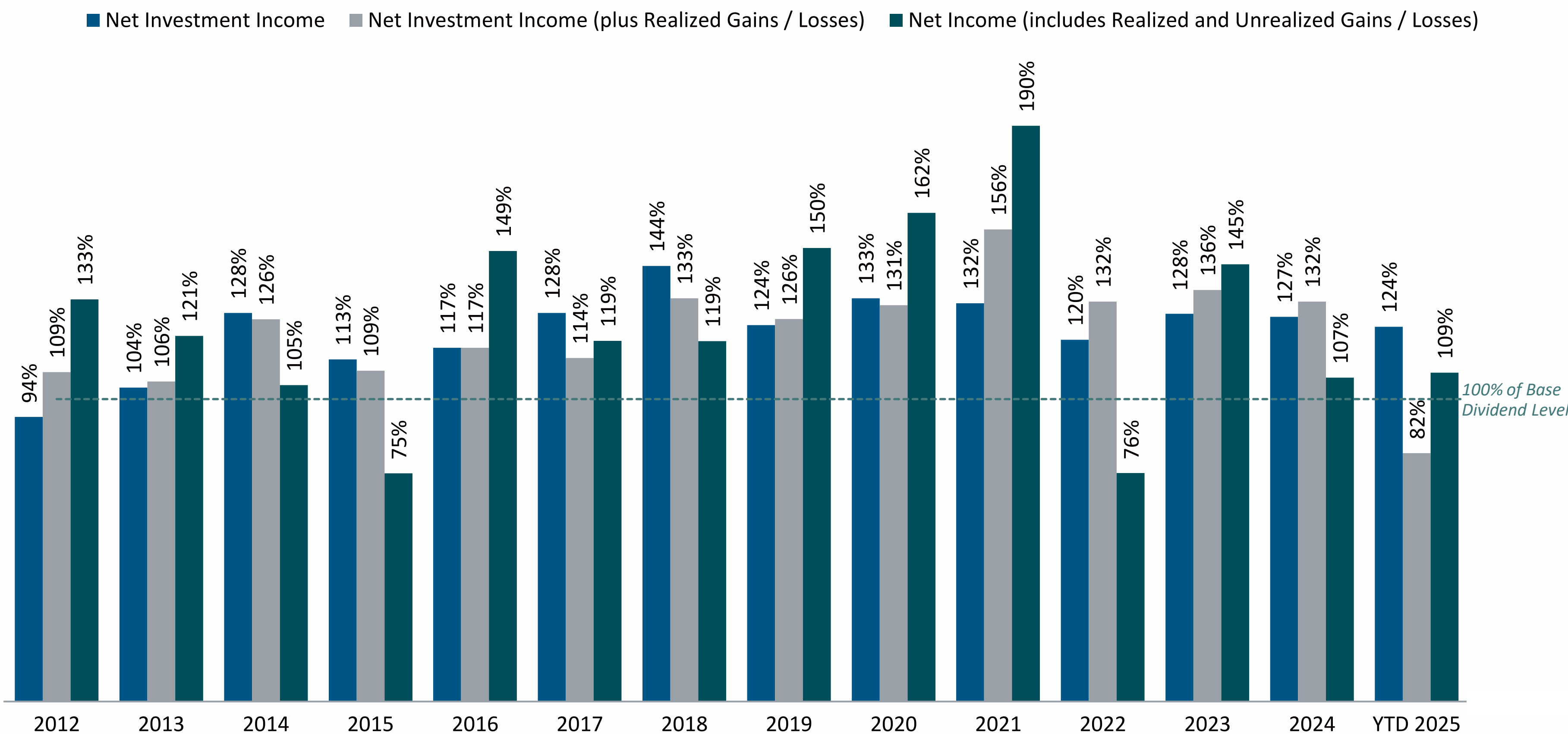
-CEO and Chairman, Joshua Easterly (TSLX Q2 Earnings Call, July 31, 2025)



MULTI-FACETED APPROACH TO DIVIDEND POLICY

DIVIDEND LEVEL REFLECTS EARNINGS POWER OF BUSINESS ACROSS AN ECONOMIC CYCLE

DIVIDEND COVERAGE



Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

CONSISTENT COVERAGE OF BASE DIVIDEND OVER TIME

DIVIDEND LEVEL CONSIDERATIONS

Variable Supplemental Dividend Framework

Variable Supplemental Dividend

\+

$0.46
Base Dividend[1]

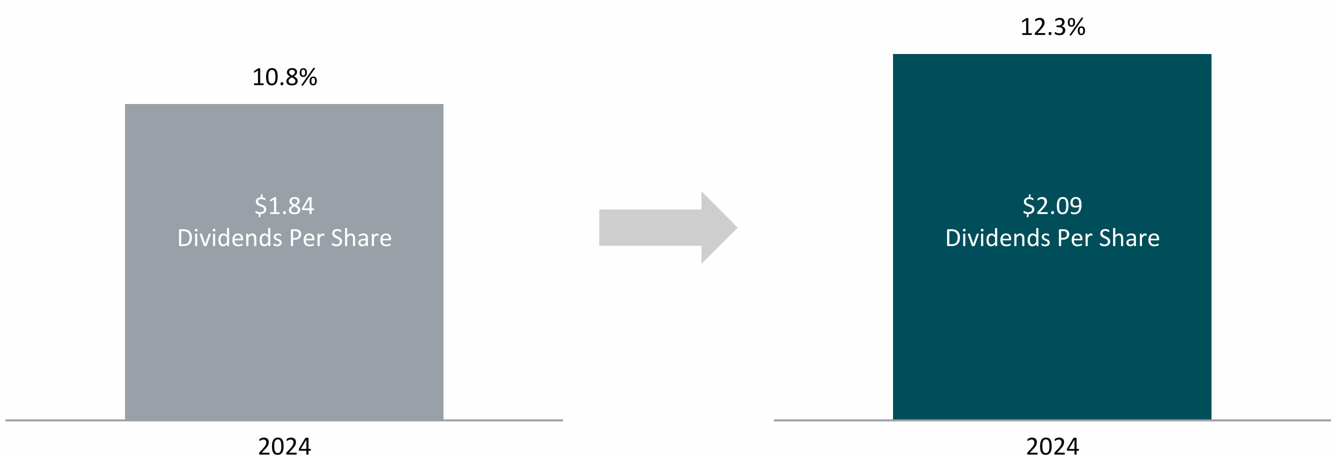
Standalone base dividend yield = 10.8%[1]

Quarterly Dividend Per Share

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

ENHANCED BOOK DIVIDEND YIELD[2]

Standalone Base Dividend Yield | **Base Plus Supplemental Dividends Yield**

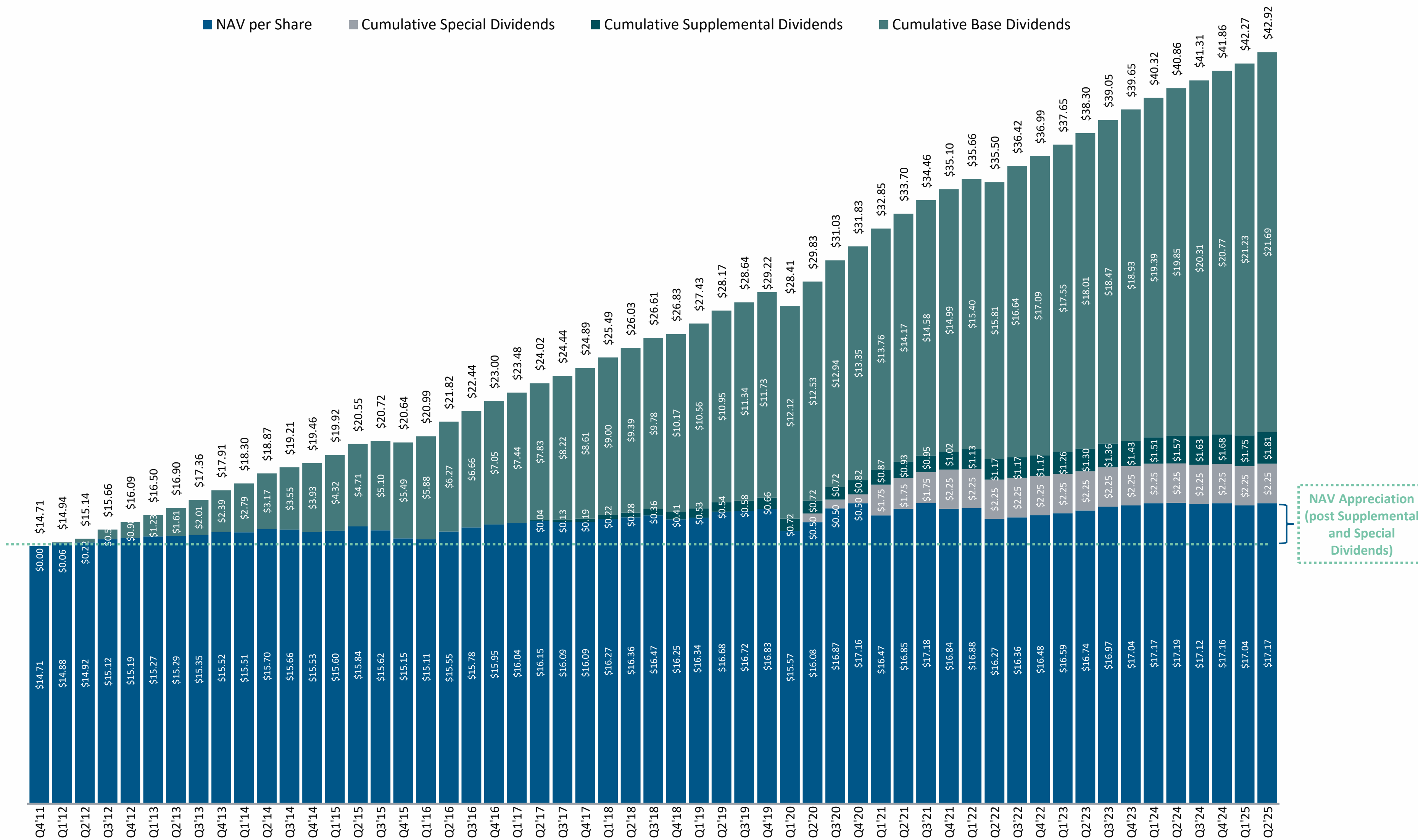


- ***As of June 30, 2025, TSLX has paid a total of $1.81 per share in supplemental dividends since the framework was introduced in 2017***
- ***Supplemental dividends have been paid to shareholders in 29 of the 33 quarters since the framework was introduced***

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

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

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



Note: As of 6/30/2025.

AGENDA

DIFFERENTIATED PLATFORM EXPERTISE

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 AND UNDERWRITING OVERVIEW

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:

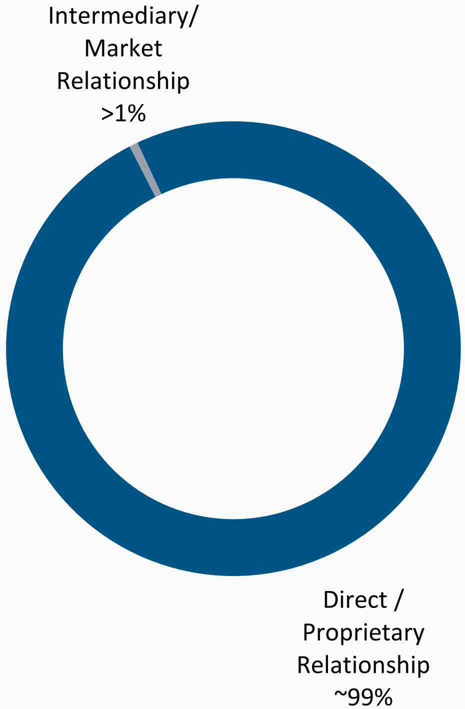
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

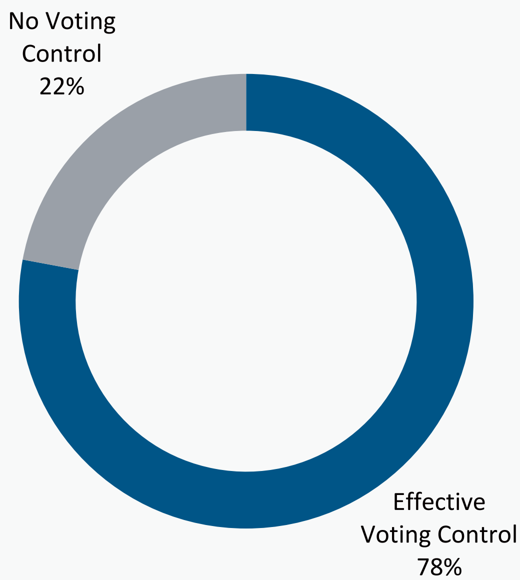
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



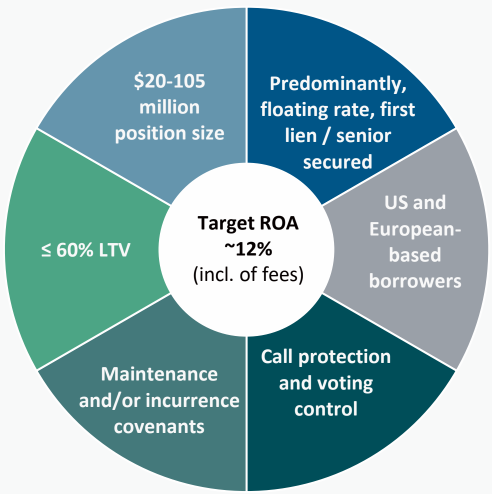
~99% sourced away from Wall Street

Voting Control



Effective voting control in 78% of portfolio debt investments

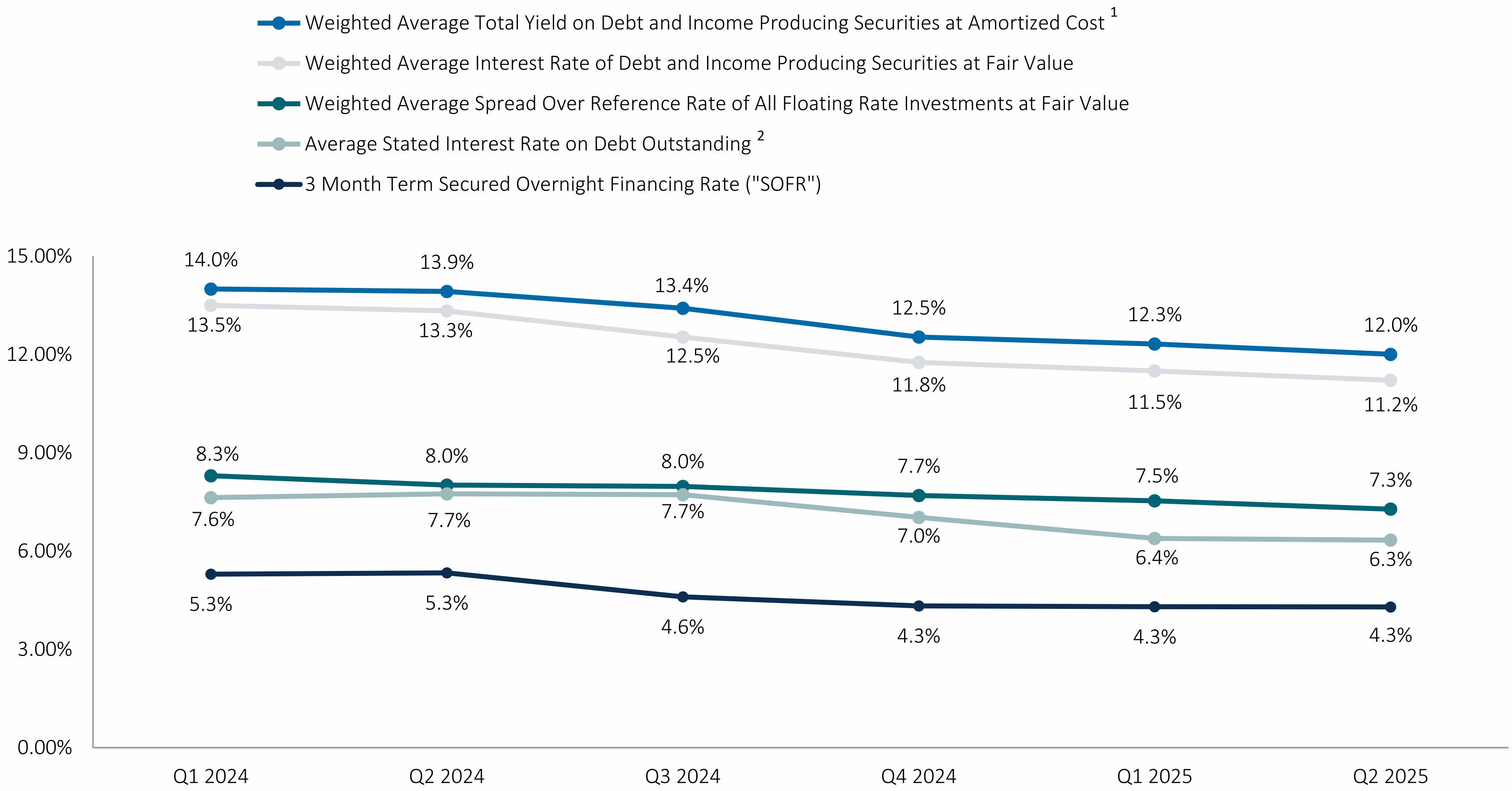
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 6/30/2025.

NET INTEREST MARGIN ANALYSIS



Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS DECLINED FROM PEAK LEVELS AS A CONSEQUENCE OF LOWER BASE RATES AND TIGHTENING SPREADS…THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION REMAINS CRITICAL

DISCIPLINED SECTOR APPROACH

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1

CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2

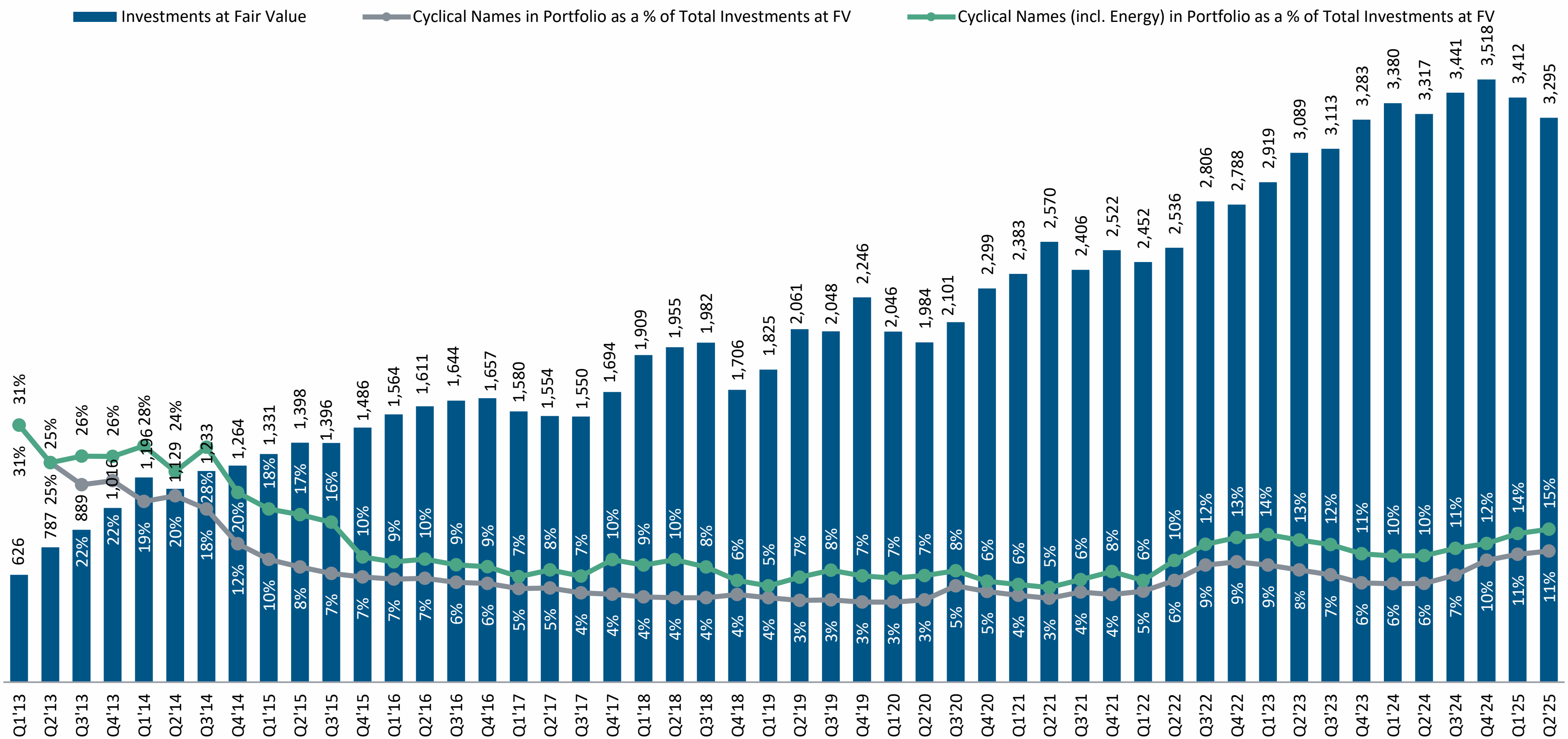
GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE 3

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

LOW CYCLICAL EXPOSURE

$ Millions by Fair Value

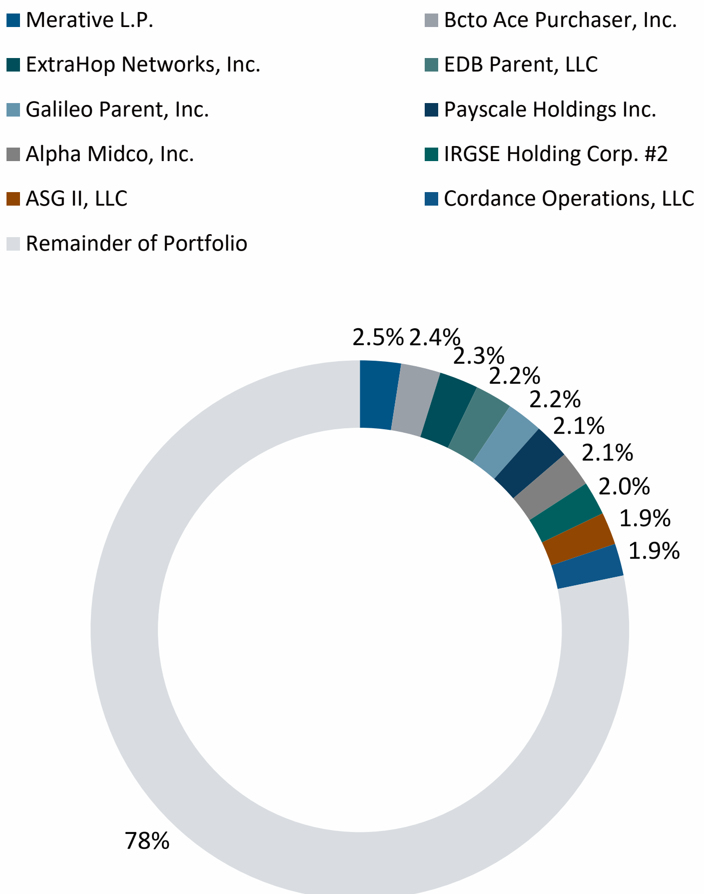


Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

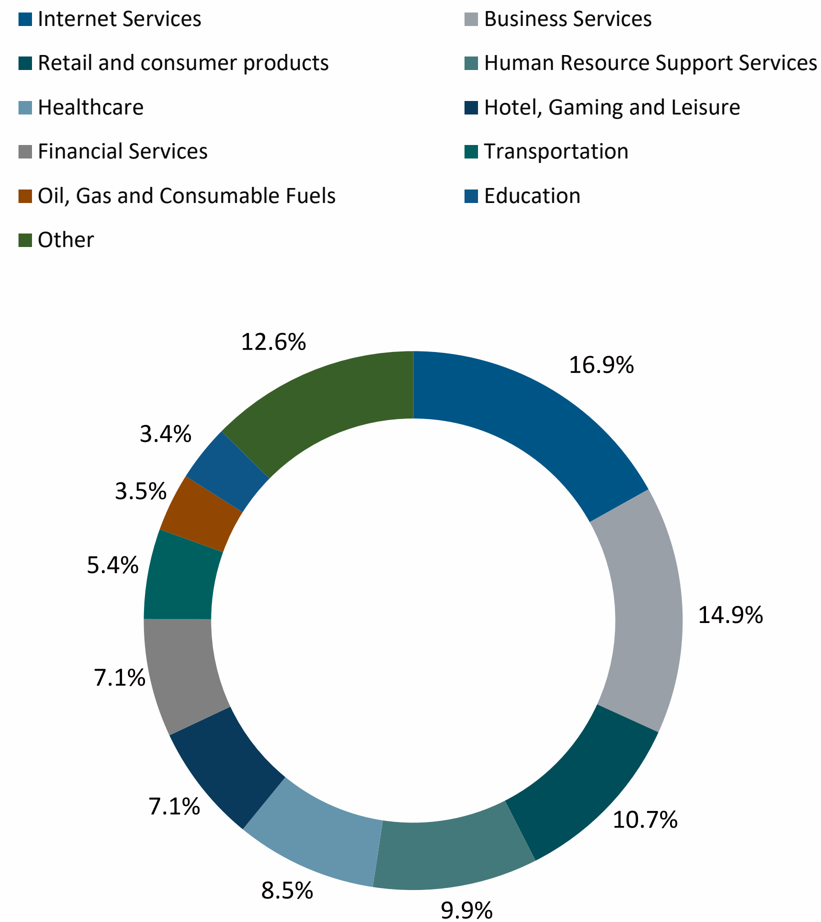
LATE CYCLE-MINDED SECTOR SELECTION

DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

Top 10 Borrower Diversification



Industry Diversification

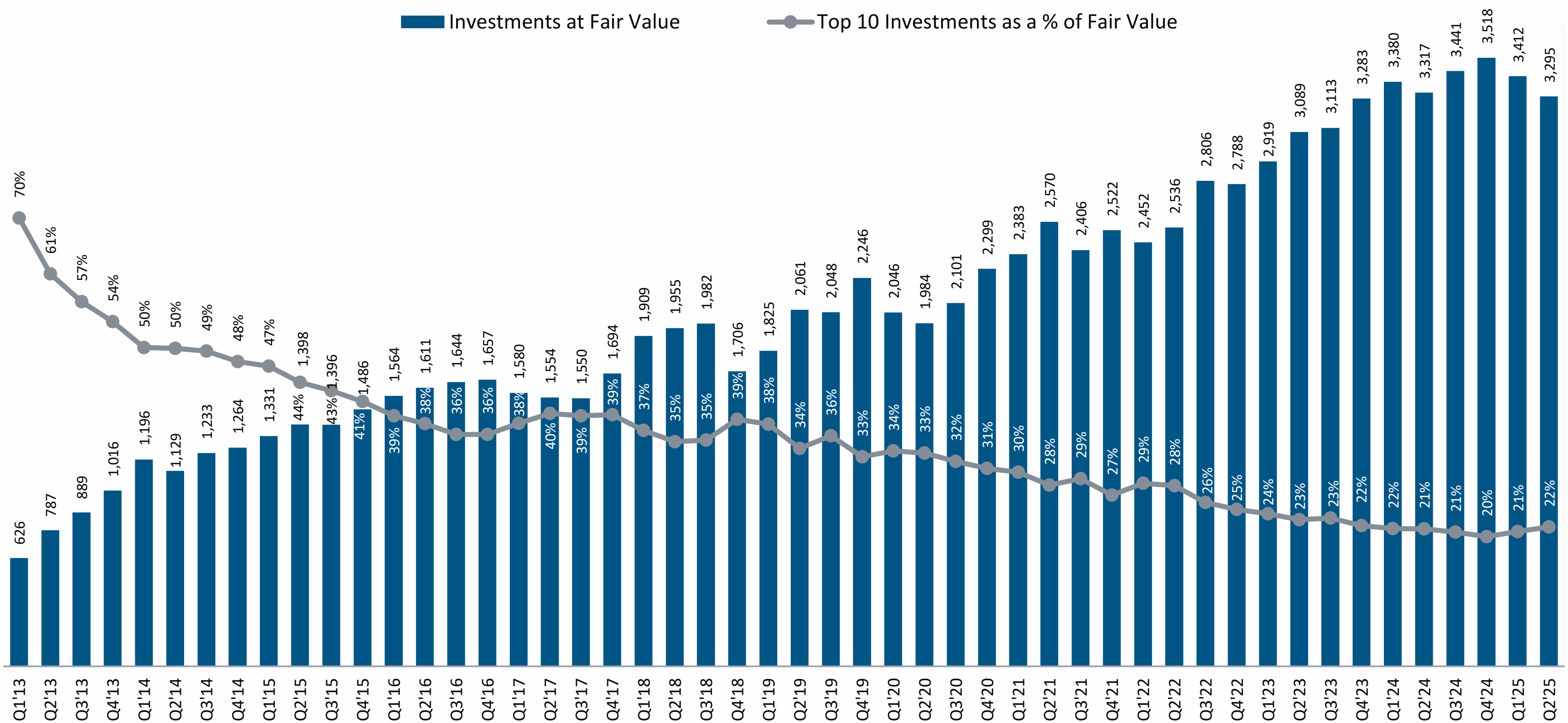


Note: Note: By fair value of investments as of 6/30/2025. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value



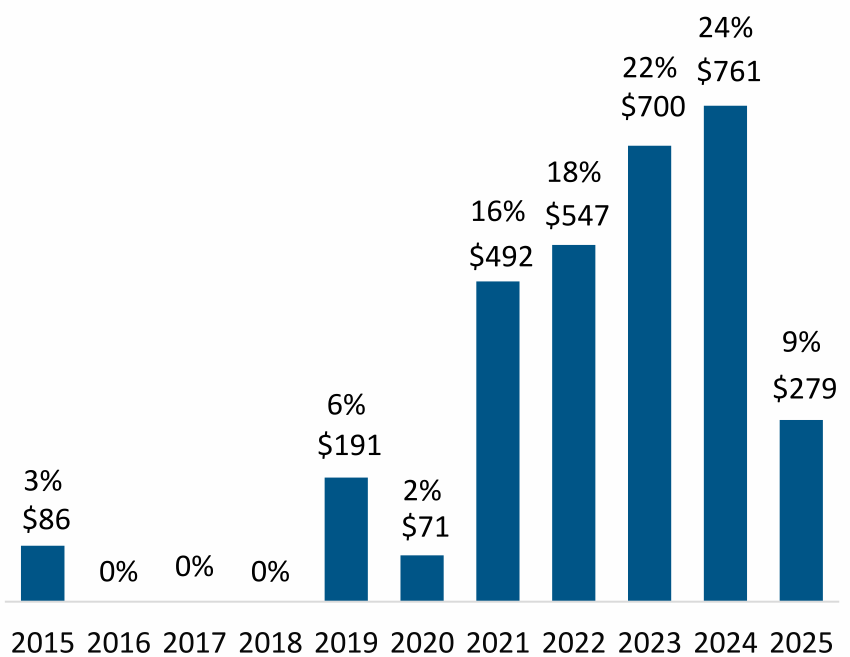
Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

ASSET VINTAGE DIVERSITY

Fair Value by Vintage

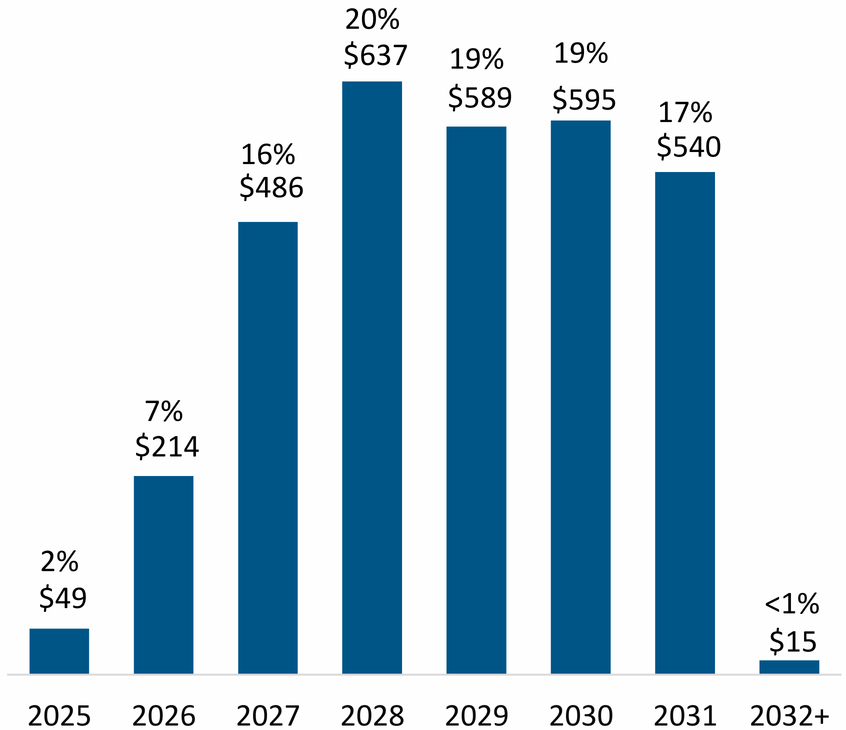
$ Millions by Fair Value



72% of Portfolio Invested in "New Vintage" since March 31, 2022

Debt Investments by Maturity

$ Millions by Fair Value



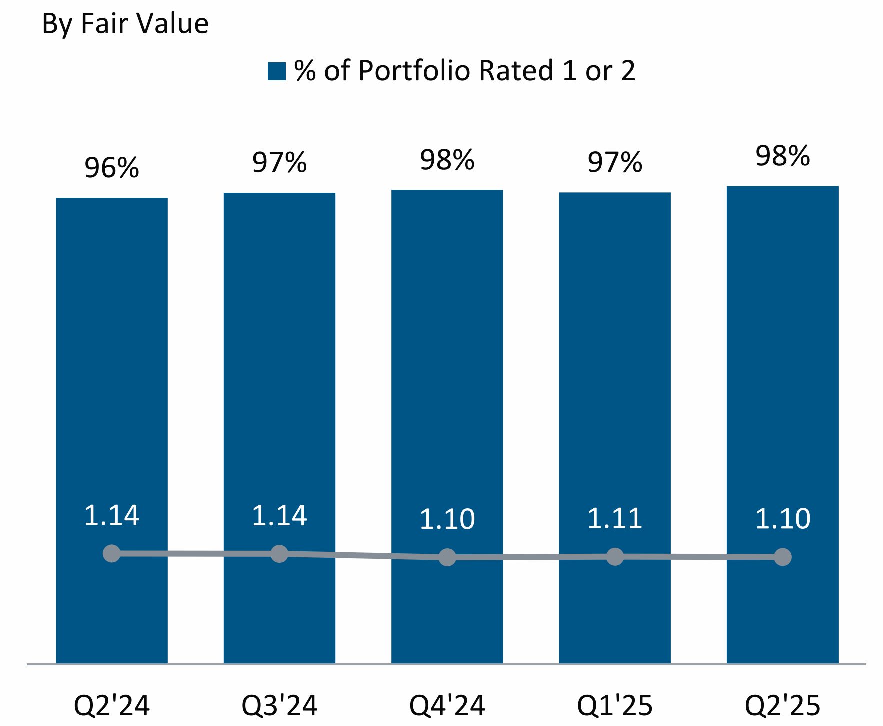
<2% of Debt Assets with a Maturity Date in 2025

Note: By fair value of investments as of 6/30/2025.

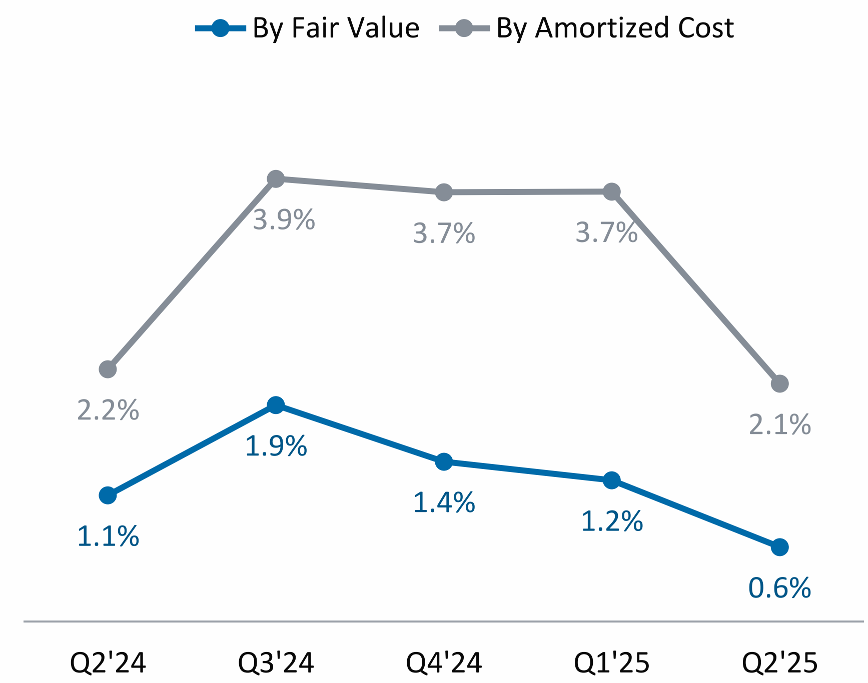
ACCESS TO CAPITAL HAS ALLOWED TSLX TO DEPLOY CAPITAL IN HIGH QUALITY, NEW VINTAGE ASSETS

HIGH QUALITY PORTFOLIO

SLX Weighted Average Portfolio Performance Rating



SLX % of Investments on Non-Accrual



- ***92% of the portfolio is rated 1 and 98% of the portfolio is rated 1 or 2***
- ***As of June 30, 2025, there were 2 investments on non-accrual status which represented ~0.6% of investments at fair value. Names on non-accrual include:***
  1. ***American Achievement , Term Loan A[1], Sub Debt and Term Loan B which represents $19.9m (<1%) of the portfolio at fair value (2015 vintage asset)***
  2. ***Astra Acquisitions Corp, Second Lien Term Loan[2] which represents $3.0m (<1%) of the portfolio at fair value (2021 vintage asset)***

Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

AGENDA

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
11.0%	2.74x	2.71x	2.68x	2.65x	2.63x	2.56x
11.5%	2.85x	2.82x	2.79x	2.77x	2.74x	2.67x
12.0%	2.97x	2.94x	2.91x	2.88x	2.85x	2.78x
12.5%	3.09x	3.05x	3.02x	2.99x	2.96x	2.89x
13.0%	3.21x	3.17x	3.14x	3.11x	3.08x	3.00x
13.5%	3.32x	3.29x	3.25x	3.22x	3.19x	3.11x
14.0%	3.44x	3.40x	3.37x	3.33x	3.30x	3.22x
14.5%	3.56x	3.52x	3.48x	3.45x	3.42x	3.33x
15.0%	3.68x	3.64x	3.60x	3.56x	3.53x	3.44x
15.5%	3.80x	3.75x	3.71x	3.68x	3.64x	3.55x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	4.25x	4.14x	4.04x	3.94x	3.86x	3.65x
5.75%	4.07x	3.97x	3.87x	3.78x	3.70x	3.50x
6.00%	3.91x	3.81x	3.72x	3.63x	3.55x	3.36x
6.25%	3.76x	3.66x	3.57x	3.49x	3.42x	3.23x
6.50%	3.62x	3.53x	3.44x	3.36x	3.29x	3.11x
6.75%	3.50x	3.40x	3.32x	3.25x	3.18x	3.00x
7.00%	3.38x	3.29x	3.21x	3.14x	3.07x	2.90x
7.25%	3.27x	3.18x	3.10x	3.03x	2.97x	2.81x
7.50%	3.16x	3.08x	3.01x	2.94x	2.88x	2.72x
7.75%	3.07x	2.99x	2.92x	2.85x	2.79x	2.64x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds					
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
11.0%	2.92x	2.71x	2.53x	2.37x	2.23x	2.11x
11.5%	3.05x	2.83x	2.64x	2.47x	2.33x	2.20x
12.0%	3.17x	2.94x	2.74x	2.57x	2.42x	2.29x
12.5%	3.30x	3.06x	2.85x	2.67x	2.52x	2.38x
13.0%	3.43x	3.18x	2.96x	2.78x	2.61x	2.47x
13.5%	3.55x	3.29x	3.07x	2.88x	2.71x	2.56x
14.0%	3.68x	3.41x	3.18x	2.98x	2.80x	2.65x
14.5%	3.80x	3.53x	3.29x	3.08x	2.90x	2.74x
15.0%	3.93x	3.64x	3.39x	3.18x	2.99x	2.83x
15.5%	4.06x	3.76x	3.50x	3.28x	3.09x	2.92x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	3.21x	3.17x	3.14x	3.11x	3.08x	3.00x
0.25%	3.20x	3.16x	3.13x	3.10x	3.07x	2.99x
0.50%	3.19x	3.15x	3.12x	3.09x	3.06x	2.98x
0.75%	3.18x	3.14x	3.11x	3.08x	3.05x	2.97x
1.00%	3.17x	3.13x	3.10x	3.07x	3.04x	2.97x
1.25%	3.16x	3.13x	3.09x	3.06x	3.03x	2.96x
1.50%	3.15x	3.12x	3.08x	3.05x	3.03x	2.95x
1.75%	3.14x	3.11x	3.08x	3.05x	3.02x	2.94x
2.00%	3.13x	3.10x	3.07x	3.04x	3.01x	2.93x
2.25%	3.13x	3.09x	3.06x	3.03x	3.00x	2.92x

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%	7.8%	7.9%	8.0%	8.2%	8.4%	8.8%
11.5%	8.5%	8.7%	8.9%	9.0%	9.2%	9.8%
12.0%	9.3%	9.5%	9.7%	9.9%	10.1%	10.7%
12.5%	10.1%	10.3%	10.5%	10.7%	10.9%	11.6%
13.0%	10.9%	11.1%	11.3%	11.6%	11.8%	12.5%
13.5%	11.7%	11.9%	12.2%	12.4%	12.7%	13.5%
14.0%	12.5%	12.7%	13.0%	13.3%	13.5%	14.4%
14.5%	13.2%	13.5%	13.8%	14.1%	14.4%	15.3%
15.0%	14.0%	14.3%	14.6%	15.0%	15.3%	16.2%
15.5%	14.8%	15.1%	15.5%	15.8%	16.1%	17.2%

Illustrative ROE

Cost of Funds	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
5.50%	12.3%	12.5%	12.7%	12.9%	13.2%	13.8%
5.75%	12.1%	12.3%	12.5%	12.7%	12.9%	13.6%
6.00%	11.9%	12.1%	12.3%	12.5%	12.7%	13.3%
6.25%	11.7%	11.9%	12.1%	12.3%	12.5%	13.1%
6.50%	11.6%	11.7%	11.9%	12.1%	12.2%	12.8%
6.75%	11.4%	11.5%	11.7%	11.8%	12.0%	12.5%
7.00%	11.2%	11.3%	11.5%	11.6%	11.8%	12.3%
7.25%	11.0%	11.1%	11.3%	11.4%	11.6%	12.0%
7.50%	10.8%	10.9%	11.1%	11.2%	11.3%	11.8%
7.75%	10.6%	10.7%	10.8%	11.0%	11.1%	11.5%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds 6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
11.0%	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%
11.5%	10.4%	9.9%	9.4%	8.9%	8.4%	7.9%
12.0%	11.3%	10.8%	10.3%	9.8%	9.3%	8.8%
12.5%	12.2%	11.7%	11.2%	10.7%	10.2%	9.7%
13.0%	13.1%	12.6%	12.1%	11.6%	11.1%	10.6%
13.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%
14.0%	14.9%	14.4%	13.9%	13.4%	12.9%	12.4%
14.5%	15.8%	15.3%	14.8%	14.3%	13.8%	13.4%
15.0%	16.7%	16.2%	15.7%	15.2%	14.7%	14.3%
15.5%	17.6%	17.1%	16.6%	16.1%	15.7%	15.2%

Illustrative ROE

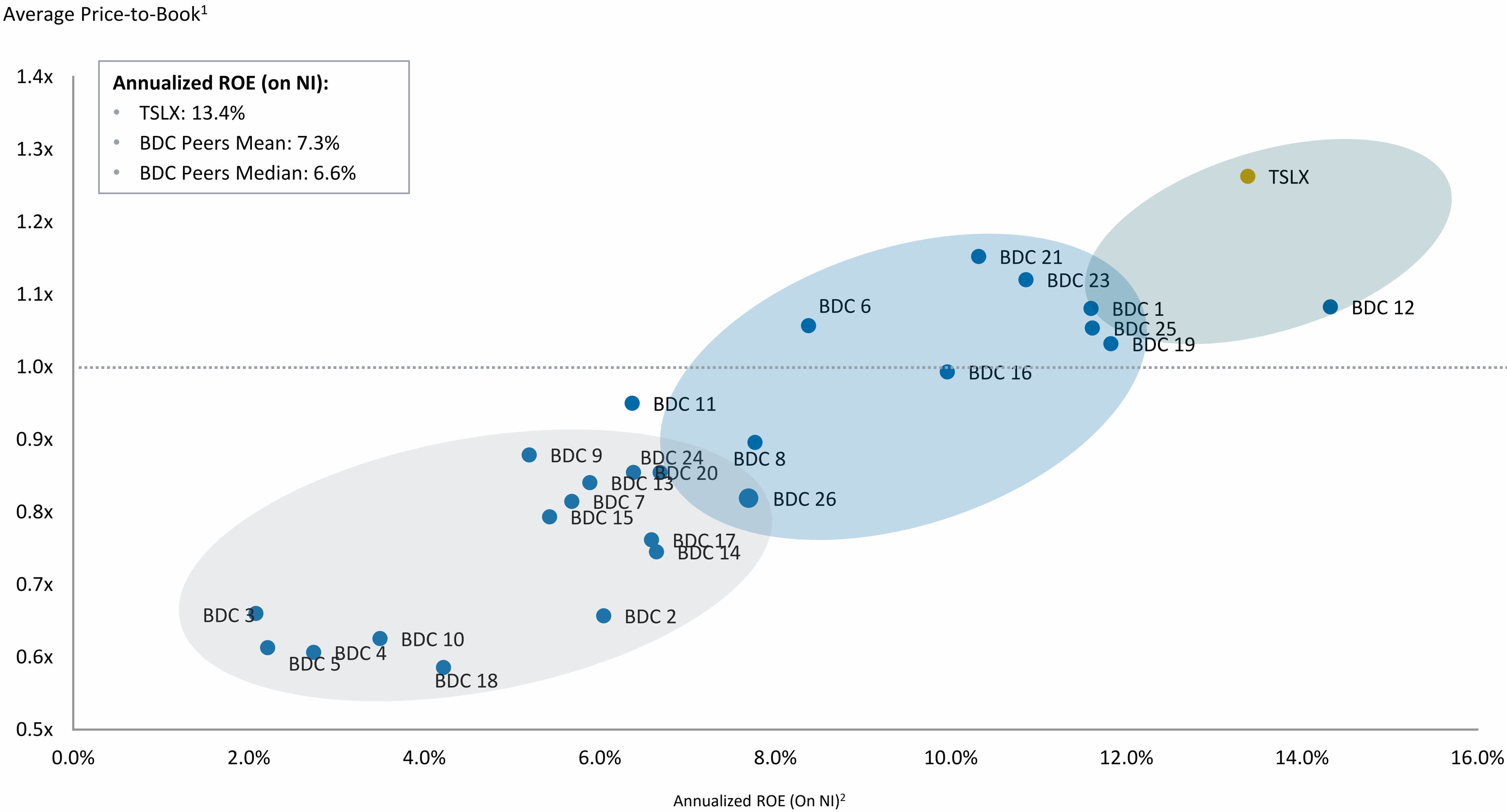
Credit Losses (on Assets)	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	11.8%	12.1%	12.3%	12.6%	12.9%	13.6%
0.25%	11.4%	11.6%	11.8%	12.1%	12.3%	13.1%
0.50%	10.9%	11.1%	11.3%	11.6%	11.8%	12.5%
0.75%	10.4%	10.6%	10.8%	11.1%	11.3%	12.0%
1.00%	9.9%	10.1%	10.3%	10.5%	10.8%	11.4%
1.25%	9.5%	9.6%	9.8%	10.0%	10.2%	10.8%
1.50%	9.0%	9.2%	9.3%	9.5%	9.7%	10.3%
1.75%	8.5%	8.7%	8.8%	9.0%	9.2%	9.7%
2.00%	8.0%	8.2%	8.3%	8.5%	8.7%	9.1%
2.25%	7.6%	7.7%	7.8%	8.0%	8.1%	8.6%

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

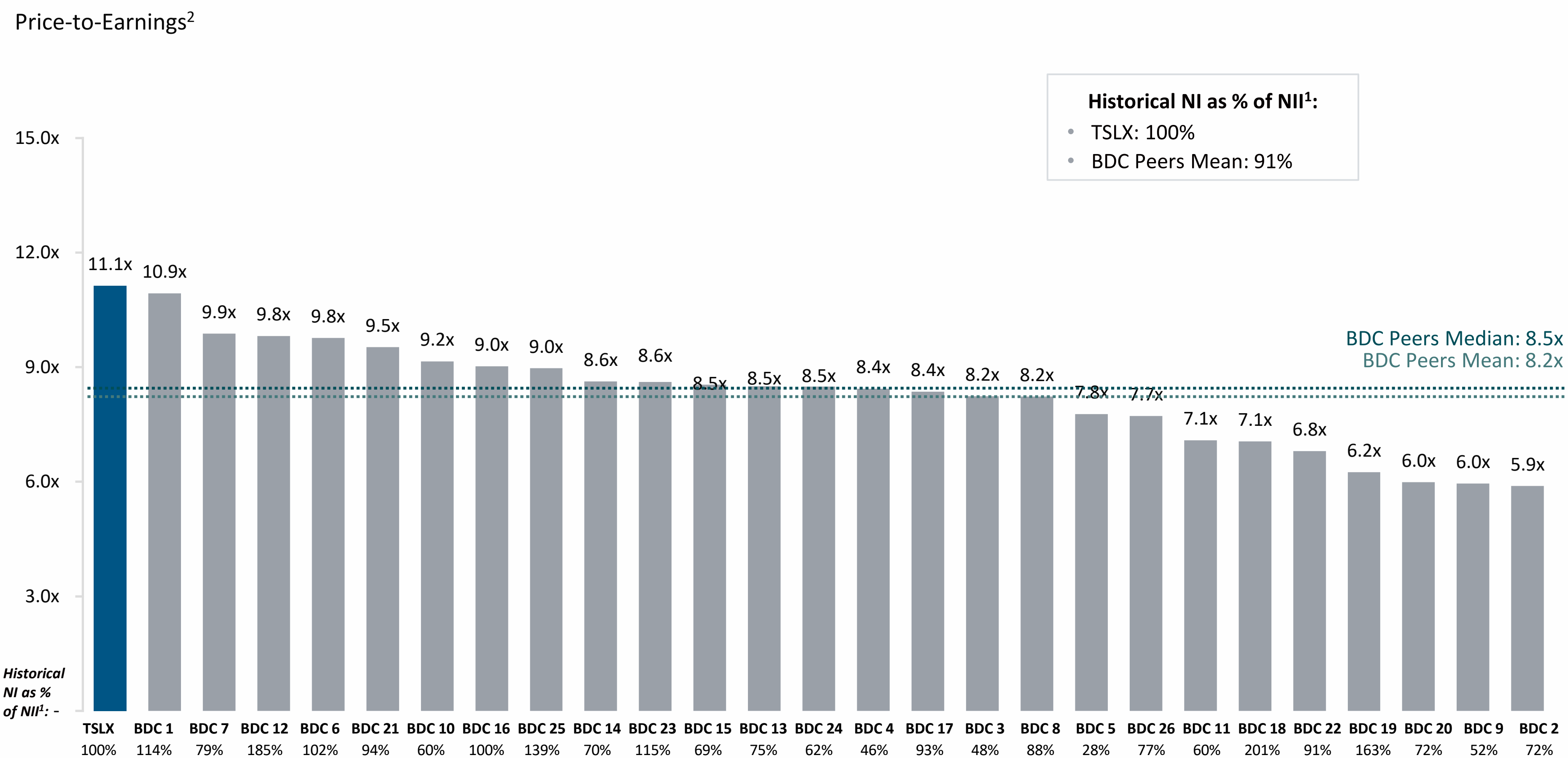
BDC SECTOR PRICE-TO-BOOK

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



Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

PRICE-TO-EARNINGS (NII 2025E)

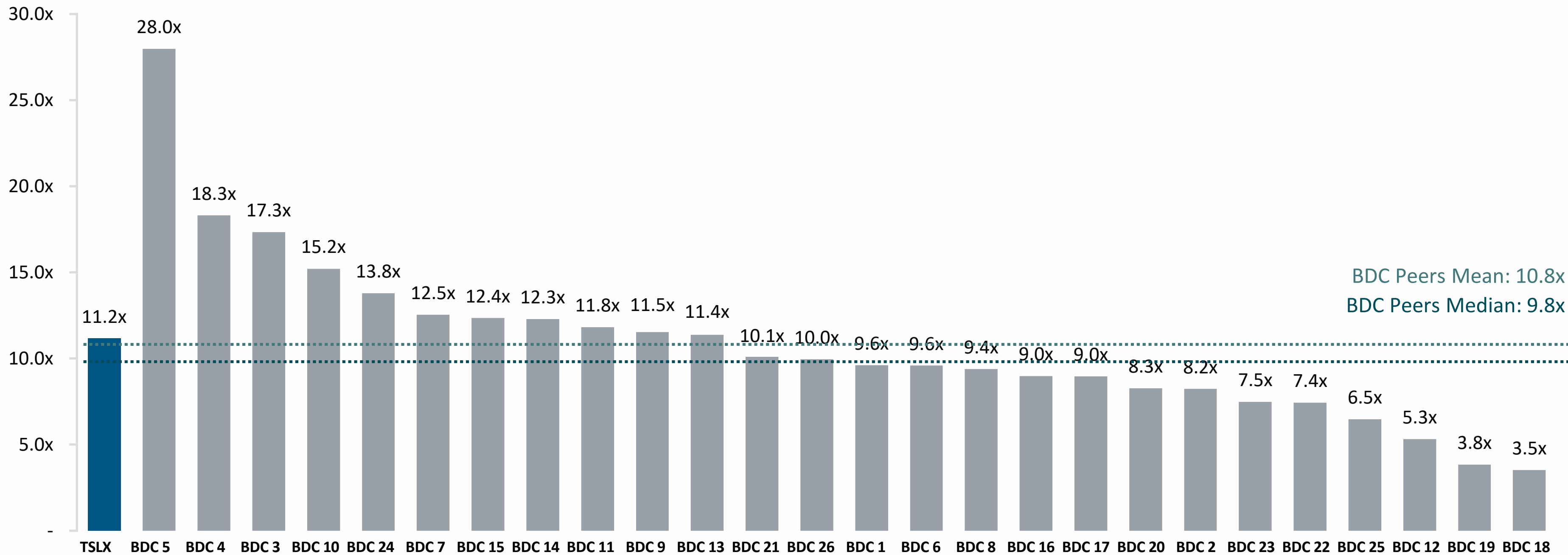


Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

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

ADJUSTED PRICE-TO-EARNINGS (2025E)

Adjusted Price-to-Earnings[1]



Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

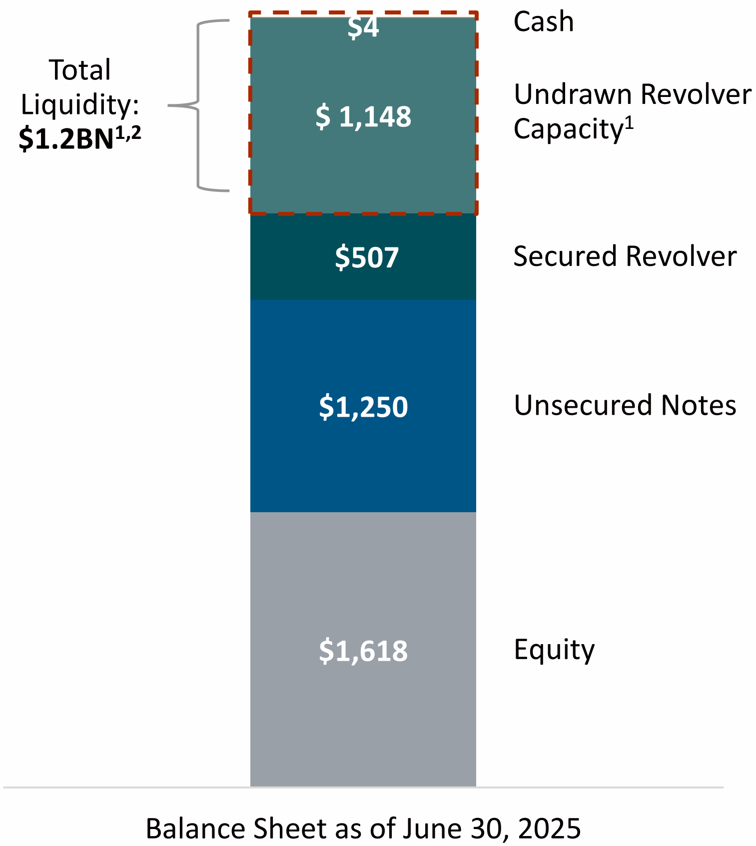
TSLX'S VALUATION ON A PRICE-TO-EARNINGS BASIS (AS MEASURED BY NII, ADJUSTED FOR HISTORICAL NI AS % OF NII[2]) IS ATTRACTIVE

AGENDA

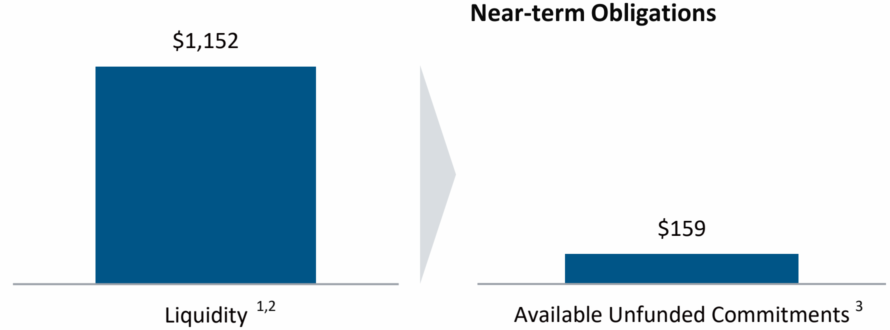
STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET
($ in Millions)



LIQUIDITY VS. NEAR-TERM OBLIGATIONS
As of June 30, 2025 / $ Millions



84% of assets funded by unsecured debt and equity

Available liquidity **7.3x**[1,3] greater than unfunded investment commitments

Weighted average remaining life of investments funded by debt of **~2.5 years**[4]

Weighted average remaining time to maturity of debt of **~3.9 years**[1,5]

96.5% floating rate debt portfolio composition

Debt funding composition **100%**[6] floating rate

Note: As of 6/30/2025, 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.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

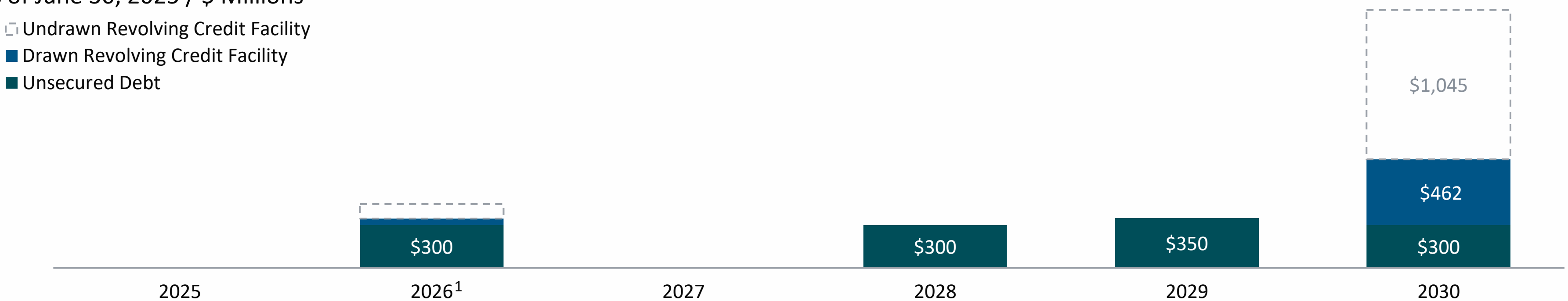
Unrestricted Cash Totaled $3.9 Million as of June 30, 2025. Restricted Cash Related to Interest Rate Swaps Totaled $35.3 Million

Revolving Credit Facility[1]	
Size:	$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	March 2, 2029 / March 4, 2030
Interest Rate[2]:	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps
Undrawn Fee:	32.5 bps

Unsecured Notes				
Size:	$300 Million	$300 Million	$350 Million	$300 Million
Maturity:	August 1, 2026	August 14, 2028	March 1, 2029	August 15, 2030
Coupon:	2.500%	6.950%	6.125%	5.625%
Coupon Swap Pricing[3]:	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%	SOFR + 1.53%
Spread over Treasury[4]:	225 bps	295 bps	240 bps	150 bps

STAGGERED, LONG-TERM DEBT MATURITIES[1]

As of June 30, 2025 / $ Millions

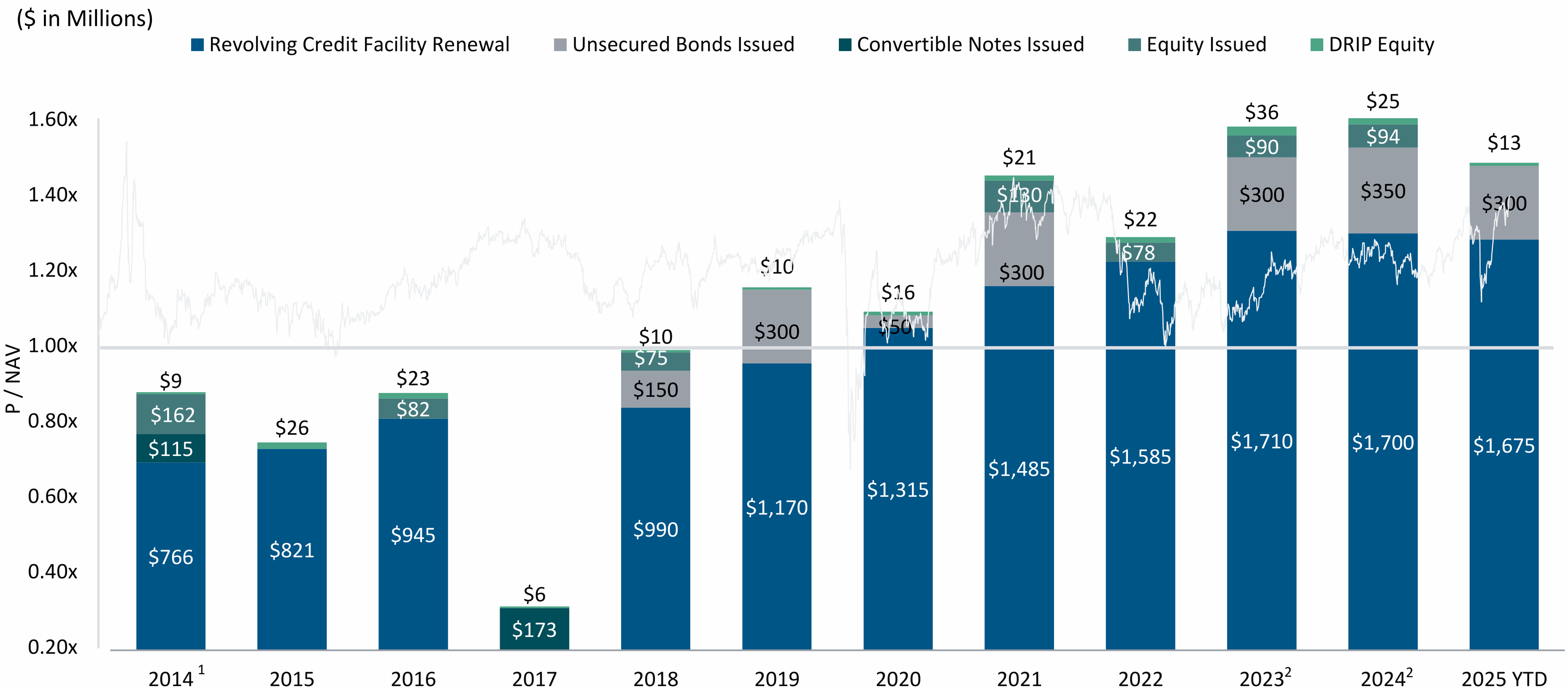


	2025	2026[1]	2027	2028	2029	2030
Unsecured Notes:	-	**$300**	-	**$300**	**$350**	**$300**
Drawn:	-	**$45**	-	-	-	**$462**
Undrawn:	-	$103	-	-	-	$1,045

Note: As of 6/30/2025, 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 ~85%[1] OF DEBT WITH MATURITY > 3 YEARS

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



Current P/B: 1.40x
Since IPO P/B: 1.20x

Note: P/B is based on closing stock price as of 6/30/2025. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 19 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND MORE THAN 200 NEW ISSUE UNSECURED NOTE INVESTORS

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

	25+ people	15+ people	100+ people	100+ people	100+ people	9 people
Portfolio Reviews	**Complete Initial Draft of Valuation**	**Review of Valuation**	**Preliminary Valuation Committee**	**Final Valuation Committee Meeting**	**Audit Committee Meeting (with BoD)**	**Board of Directors Meeting**

Internal

Internal/External

Receive positive assurance(fair value ranges) from external valuation firms Houlihan Lokey/Kroll

Fair Value Approved

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 theses level III assets follow below roadmap:

Investment

Traded?

Utilize recent trades and prices, which can occur in private market

Performing?

Yes

Trades in Private Market

EV Coverage?

Yes

Yield Analysis

- Project contractual cash flows utilizing early payoff/refinancing, amendments, call protection
- Estimate discount rate incorporating credit quality and market rate for loans with comparable risk
- Discount cash flows to PV

No

Liquidation Analysis

- Estimate the value of balance sheet assets available (i.e. accounts receivable, inventory)

No

Minor Covenant Default

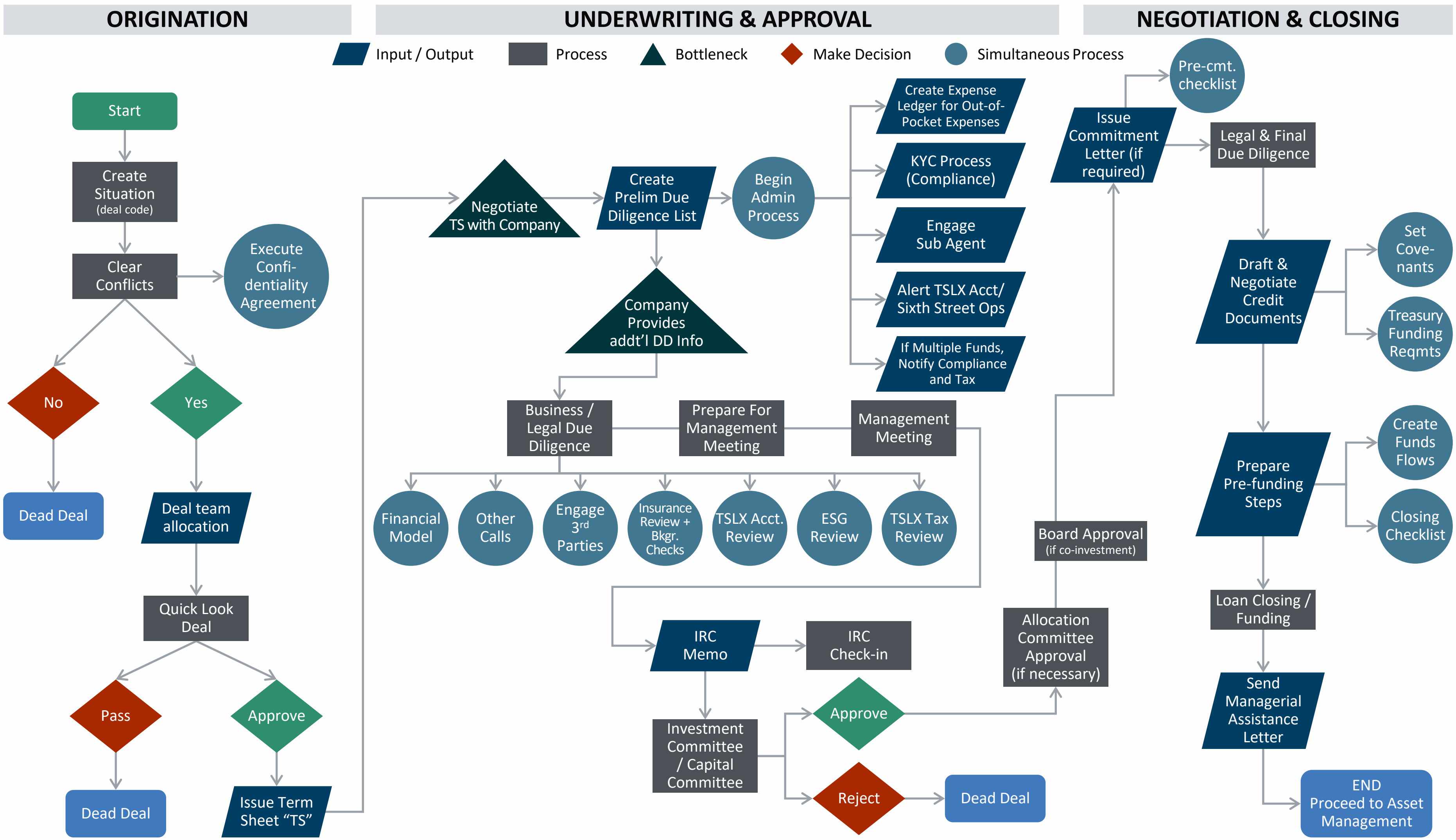
Credit quality adjustment

Major Covenant Default

Estimate recovery value

For illustrative purposes only. Valuation process is indicative and subject to change.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. 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

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Investment Income Per Share	$0.59	$0.59	$0.62	$0.62	$0.54
Net Income (Loss) Per Share	$0.51	$0.44	$0.55	$0.39	$0.63
(+) *Incentive fees on net capital gains (Not Payable) Per Share*	*($0.01)*	*($0.02)*	*($0.01)*	*($0.04)*	*$0.02*
Adjusted Net Investment Income Per Share[1]	$0.58	$0.57	$0.61	$0.58	$0.56
Adjusted Net Income (Loss) Per Share[1]	$0.50	$0.41	$0.54	$0.36	$0.64
Net Asset Value Per Share (Ending Shares)	$17.19	$17.12	$17.16	$17.04	$17.17
Adjusted Net Asset Value Per Share (Ending Shares)[2]	$17.13	$17.07	$17.09	$16.98	$17.12
Distributions Per Share (Record Date)	$0.52	$0.52	$0.51	$0.53	$0.52
Net Assets	$1,599,035	$1,597,181	$1,607,529	$1,601,283	$1,617,646
Total Debt (Outstanding Principal)	$1,785,042	$1,907,480	$1,954,058	$1,889,155	$1,757,117
Debt to Equity at Quarter-end	1.12x	1.19x	1.22x	1.18x	1.09x
Average Debt to Equity[3]	1.17x	1.14x	1.23x	1.19x	1.20x
Annualized ROE on Net Investment Income[4]	13.9%	13.7%	14.4%	14.4%	12.7%
Annualized ROE on Net Income[4]	11.9%	10.2%	12.8%	9.2%	14.7%
Annualized ROE on Adjusted Net Investment Income[1,4]	13.5%	13.2%	14.2%	13.5%	13.1%
Annualized ROE on Adjusted Net Income[1,4]	11.6%	9.6%	12.5%	8.3%	15.1%

Note: As of 6/30/2025. 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

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Investments at Fair Value	**$3,317,069**	**$3,441,075**	**$3,518,412**	**$3,412,032**	**$3,294,905**
Number of Portfolio Companies	109	115	116	115	109
Average Investment Size in Our Portfolio Companies	$30,432	$29,922	$30,331	$29,670	$30,228
Number of Portfolio Companies (Excluding Structured Credit Investments)	105	112	115	115	109
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	$31,533	$30,679	$30,582	$29,670	$30,228
Asset Class:					
First-Lien Debt Investments	93%	93%	94%	93%	92%
Second-Lien Debt Investments	1%	<1%	<1%	<1%	<1%
Structured Credit Investments	<1%	<1%	<1%	-	-
Mezzanine Debt Investments	1%	1%	1%	2%	2%
Equity and Other Investments	5%	5%	4%	5%	5%
Interest Rate Type[1]:					
% Floating Rate	99.6%	98.8%	97.2%	97.0%	96.5%
% Fixed Rate	0.4%	1.2%	2.8%	3.0%	3.5%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	13.9%	13.4%	12.5%	12.3%	12.0%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	13.8%	13.1%	12.3%	12.1%	11.7%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.0%	8.0%	7.7%	7.5%	7.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.3%	12.5%	11.8%	11.5%	11.2%
Fair Value as a Percentage of Principal (Debt)	98.4%	98.0%	97.8%	97.1%	98.3%
Fair Value as a Percentage of Call Price (Debt)	95.1%	94.2%	93.6%	92.7%	94.1%
Investment Activity at Par:					
New Investment Commitments	$230,957	$269,304	$479,037	$154,378	$297,698
Net Funded Investment Activity	($126,704)	$98,886	$18,807	($132,892)	($179,994)
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	8	8	9	6	5
Average New Investment Commitment Amount in New Portfolio Companies	$21,166	$30,179	$48,371	$21,382	$48,717
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.1	6.3	6.1	5.2	5.7
Weighted Average Interest Rate of New Investment Commitments	11.6%	12.0%	10.9%	11.3%	10.7%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.6%	6.8%	6.4%	7.0%	6.7%

Note: As of 6/30/2025. 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

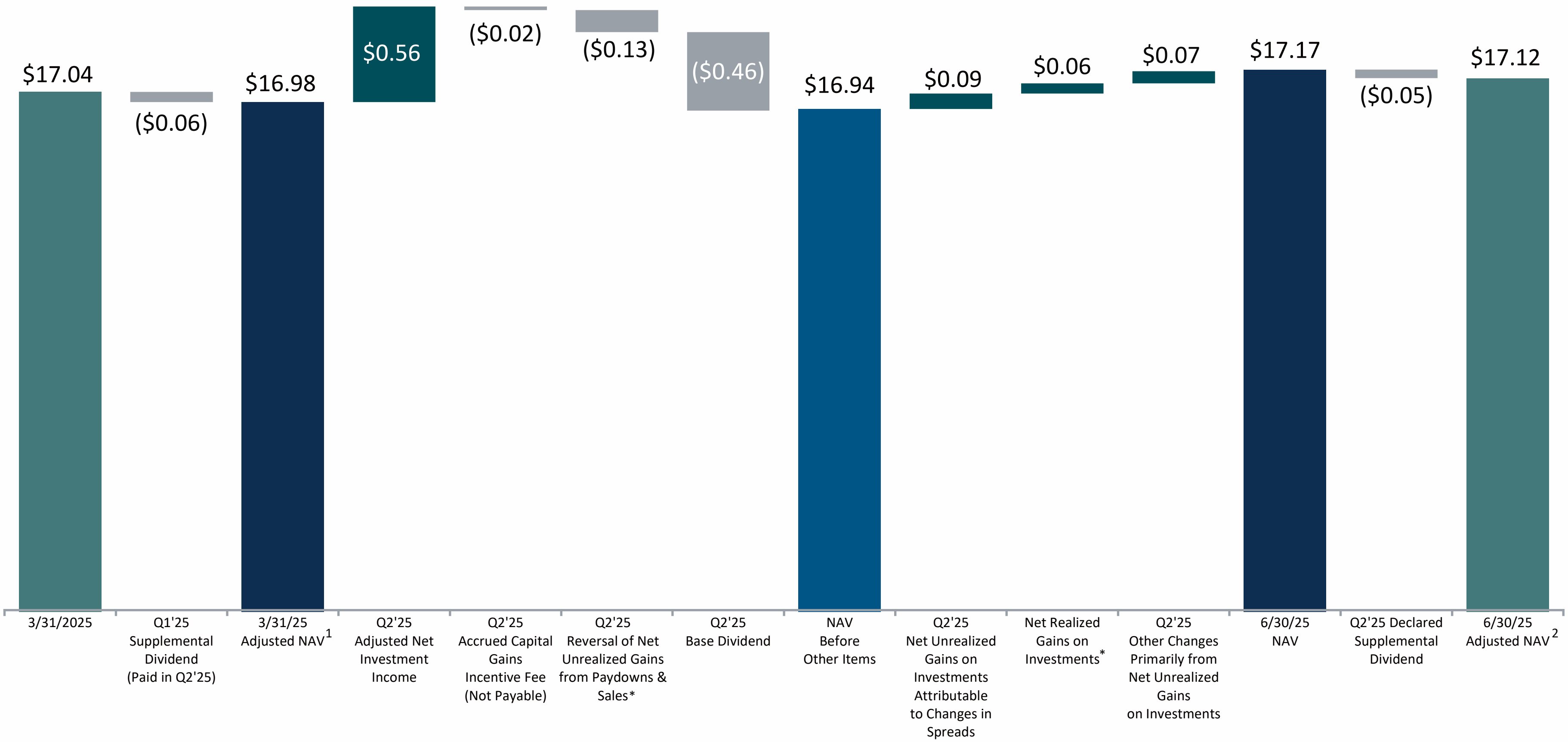
DOLLAR AMOUNTS IN THOUSANDS

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

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Assets					
Investments at Fair Value	$3,317,069	$3,441,075	$3,518,412	$3,412,032	$3,294,905
Cash and Cash Equivalents	$34,649	$29,727	$27,328	$47,269	$39,169
Interest Receivable	$30,738	$34,756	$30,518	$31,159	$24,741
Prepaid Expenses and Other Assets	$4,495	$24,306	$5,967	$8,040	$57,033
Total Assets	**$3,386,951**	**$3,529,864**	**$3,582,225**	**$3,498,500**	**$3,415,848**
Liabilities					
Debt[1]	$1,712,905	$1,870,445	$1,901,142	$1,844,837	$1,726,557
Management Fees Payable to Affiliate	$12,468	$12,699	$12,953	$12,674	$12,620
Incentive fees on net investment income payable to affiliate	$11,414	$11,175	$12,013	$11,516	$11,089
Incentive fees on net capital gains accrued to affiliate	$8,266	$6,022	$5,071	$1,385	$2,822
Payables to Affiliate	$4,584	$5,619	$3,635	$2,701	$5,360
Other Liabilities	$38,279	$26,723	$39,882	$24,104	$39,754
Total Liabilities	**$1,787,916**	**$1,932,683**	**$1,974,696**	**$1,897,217**	**$1,798,202**
Total Net Assets	**$1,599,035**	**$1,597,181**	**$1,607,529**	**$1,601,283**	**$1,617,646**
Total Liabilities and Net Assets	**$3,386,951**	**$3,529,864**	**$3,582,225**	**$3,498,500**	**$3,415,848**
Net Asset Value per Share	$17.19	$17.12	$17.16	$17.04	$17.17
Adjusted Net Asset Value per Share[2]	$17.13	$17.07	$17.09	$16.98	$17.12
Debt to Equity at Quarter End	1.12x	1.19x	1.22x	1.18x	1.09x
Average Debt to Equity[3]	1.17x	1.14x	1.23x	1.19x	1.20x

Note: As of 6/30/2025. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q2'25



Note: Per share data was derived using the Q2 2025 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.

*Impact of the restructuring of our investment in Lithium Technologies, LLC during 2Q 2025 is a combination of (i) reversal of previously unrealized losses (i.e. an unrealized gain) and (ii) a realized loss. Given these offset, they have been shown on a net basis above.

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	11.2%
Amortization of upfront fees[1]	0.9%
Total Yield on Debt and Income Producing Securities	**12.1%**
Impact of Additional fees[2]	0.9%
All-in Yield (on Assets)	**13.0%**
Cost of funds[3]	(6.8%)
Assumed Debt/Equity	1.20x
Net Interest Income Return (on Equity)[4]	**20.3%**
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.44% of Assets)[5]	(1.0%)
ROE Before Incentive Fee	**16.2%**
Incentive Fee	(2.8%)
Operating ROE (Net Investment Income)	**12.3%**
Base Book Dividend Yield based on Q2 2025 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

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

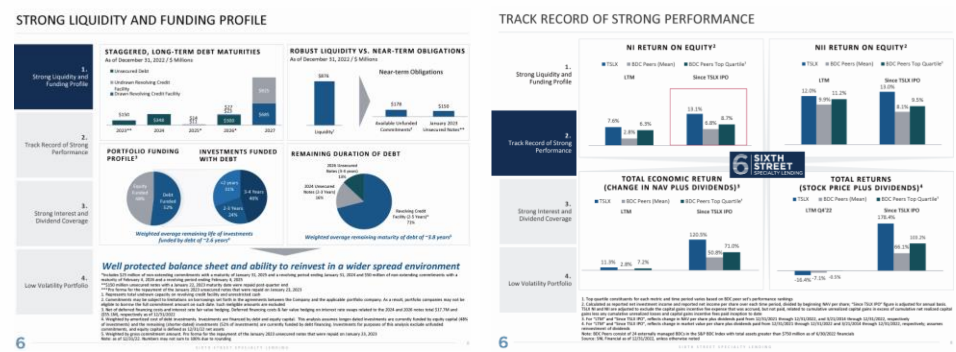
EMPLOYEE TRAINING

- 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

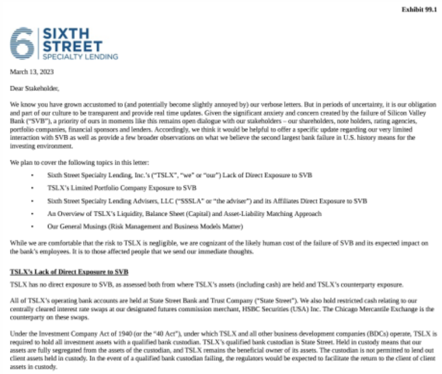
DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

Letter to Stakeholders – April 2025

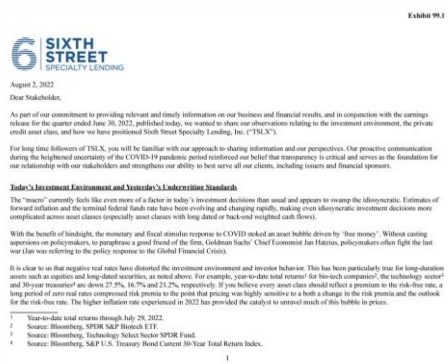
Quarterly Debt & Equity Investor Presentations



Regional Banking Crisis – March 2023



Valuation Principles – August 2022



Covid-19 Pandemic – 2020

FOOTNOTES

FOOTNOTES

Slide 4: Overview
1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q2 2025 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating affirmed on 1/16/2025; Fitch rating affirmed on 4/14/2025; KBRA rating affirmed 6/4/2025

Slide 5: The Sixth Street Platform
1. AUM is presented as of 6/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 6/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2025

Slide 8: Differentiated Solutions Provider
1. AUM is presented as of 6/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 6/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2025
2. Calculation includes income earning debt investments only
3. Fully exited investments represent $8.6 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2025, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
5. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 6/30/2025

Slide 10: 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 6/30/2024 through 6/30/2025, or latest LTM period available, and 3/21/2014 through 6/30/2025, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 6/30/2024 through 6/30/2025, or latest LTM period available, and 3/21/2014 through 6/30/2025, or latest available, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2024 financials

Slide 11: 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 ~19.15% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 26 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: Returns vs Industry
1. TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share
2. BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2024 financials; includes reinvestment of dividends per share
3. Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)
4. Source: S&P LSTA Leveraged Loan Index

Note: LTM returns are 6/30/2024 through 6/30/2025, 3-Year returns are 6/30/2022 through 6/30/2025, 5-Year returns are 6/30/2020 through 6/30/2025 and Since IPO returns are since 3/21/2014 through 6/30/2025

Slide 15: Access To Equity Markets
1. Reflects trading days that TSLX closed above 100% of last reported book value
2. Authority granted through shareholder approval to sell or otherwise issue shares of its common stock at a price below its then-current net asset value per share, subject to certain conditions. Approval most recently granted at a Special Meeting of Stockholders held 6/20/25

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2024 financials

Slide 17: Dividend Coverage
Note that net investment income has been adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 18: Dividend Level Considerations
1. Calculated as the base dividend of $0.46 per share annualized and divided by Q1'25 adjusted NAV per share of $16.98
2. Calculated as total dividends per share for 2024 divided by Q4'23 adjusted NAV per share of $16.96

FOOTNOTES

Slide 24: 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 Unsecured Notes

Slide 26: Low Cyclical Exposure
Note: Cyclical names include certain portfolio companies in the following industries: automotive; beverage, food, and tobacco; capital equipment; construction and building; containers and packaging; hotel, gaming, and leisure; manufacturing; metals and mining, which TSLX believes are subject to business cycle volatility. Excludes energy-related portfolio companies and asset-backed loan portfolio companies

Slide 30: High Quality Portfolio
1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024

Slide 34: BDC Price-to-Book
1. Calculated as average daily price per share from 3/21/2014 to 6/30/2025 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 6/30/2025, or latest available, 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 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion based on quarter ended 6/30/2024 financials.

Slide 35: Price-to-Earnings (NII 2025E)
1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 6/30/2025, or latest available. TSLX net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Calculated as price per share divided by consensus 2025 net investment income per share

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion measured as of 6/30/2024

Slide 36: Adjusted Price-to-Earnings (NII 2025E)
1. Calculated as price per share divided by consensus 2025 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share
2. Please refer to calculations on the prior page

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion measured as of 6/30/2024

Slide 38: Strong Liquidity and Funding Profile
1. Includes $150 million of remaining 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 $341 million of total unfunded commitments as of 6/30/2025 excluding $182 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 (50% of investments) and the remaining (shorter-dated) investments (50% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 6/30/2025 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

Slide 39: Liquidity Management
1. Includes $150 million of remaining 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 less than 1.6x times the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.775%. If the Borrowing Base is great than or equal to 1.6x and less than 2.0x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.65%. If the Borrowing Base is greater than or equal to 2.0x the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR+1.525%.
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 2026 notes is SOFR plus 2.17%; the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%; and the effective interest rate (excluding OID) on the 2030 notes is SOFR plus 1.525%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 40: 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 43: Financial Highlights
1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. 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)
4. 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

FOOTNOTES

Slide 44: Portfolio Highlights – Selected Metrics

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

Slide 45: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $27.3M at 6/30/2024, $25.5M at 9/30/24, $23.8M at 12/31/2024, $29.6M at 3/31/2025 and $27.9M at 6/30/2025. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total ($39.2M) at 6/30/2024, ($6.3M) at 9/30/24, ($34.2M) at 12/31/2024, ($6.6M) at 3/31/2025 and $4.9M at 6/30/2025
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. 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 46: Net Asset Value Bridge – Q2'25

1. Reflects Q1 2025 NAV per share adjusted for the supplemental dividend per share of $0.06 related to Q1 2025 earnings and paid in Q2 2025
2. Reflects Q2 2025 NAV per share adjusted for the declared supplemental dividend per share of $0.05 related to Q2 2025 earnings and payable in Q3 2025

Slide 47: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 6/30/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 6/30/2025. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes.
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity Reflects average run-rate operating expenses for the historical 3-year period ending 6/30/2025

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