



## Sixth Street Specialty Lending, Inc. – Debt

(\$ in millions, except per share amounts)

As of June 30, 2023, unless otherwise noted

	Principal Amount Committed	Maturity	Interest Rate (Swap Pricing <sup>(2)</sup> )
Revolving Credit Facility <sup>(1)</sup>	\$1,710.0	June 12, 2028	SOFR+1.875% / SOFR+1.75%
2024 Unsecured Notes	\$347.5	November 1, 2024	3.875% (L+2.28%)
2026 Unsecured Notes	\$300.0	August 1, 2026	2.500% (L+1.91%)

## Credit Statistics

	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Total net assets	\$1,328.1	\$1,341.6	\$1,356.0	\$1,460.5
Debt to equity at quarter-end <sup>(3)</sup>	1.17x	1.13x	1.20x	1.16x
Average debt to equity <sup>(4)</sup>	1.15x	1.14x	1.17x	1.22x
Interest coverage <sup>(5)</sup>	4.3x	4.1x	3.1x	2.8x
Interest & dividend coverage <sup>(5)</sup>	1.1x	1.1x	1.1x	1.1x

- (1) Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1 month, 3 month, or 6 month SOFR. Includes \$25 million of non-extending commitments with a maturity of January 31, 2025, and a revolving period ending January 31, 2024, \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026.
- (2) In connection with the notes offerings, the Company entered into interest rate swaps to continue to better align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Note the swap pricing shown excludes OID.
- (3) Pro-forma for unsettled trades.
- (4) Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter (adding common stock offerings / DRIP contributions).
- (5) Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense. Interest & dividend coverage defined as (LTM net investment income + LTM interest expense + LTM regular dividends paid); excludes supplemental and special dividends paid. LTM net investment 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.

For further information, please refer to TSLX's Form 10-Q and 10-K reports.



**Sixth Street Specialty Lending, Inc. – Total Net Assets, Net Asset Value Per Share and Annualized Return on Equity (ROE)**

*(\$ in millions, except share and per share amounts)*

	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Total net assets	\$1,328.1	\$1,341.6	\$1,356.0	\$1,460.5
Net asset value per share	\$16.36	\$16.48	\$16.59	\$16.74
Net asset value per share (adjusted) <sup>(1)</sup>	\$16.36	\$16.39	\$16.55	\$16.68
Shares outstanding (end of period)	81,170,965	81,389,287	81,751,865	87,241,231
Net income per share	\$0.43	\$0.57	\$0.65	\$0.63
Adjusted net income per share <sup>(2)</sup>	\$0.43	\$0.56	\$0.67	\$0.64
Annualized ROE on net income <sup>(3)</sup>	10.7%	14.0%	15.8%	15.2%
Annualized ROE on adjusted net income <sup>(2)(3)</sup>	10.6%	13.6%	16.3%	15.4%

(1) Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings and/or special dividends per share.

(2) Adjusted to exclude the capital gains incentive fee 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) Return on equity is calculated using the prior period's ending net asset value per share.

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