



Sixth Street Specialty Lending, Inc. – Debt

(\$ in millions, except per share amounts)

As of September 30, 2024, unless otherwise noted

| | Principal Amount Committed | Maturity | Interest Rate (Swap Pricing ⁽²⁾) |
|--|-------------------------------|------------------|--|
| Revolving Credit Facility ⁽¹⁾ | \$1,700.0 | April 24, 2029 | SOFR+1.875% / SOFR+1.75% |
| 2024 Unsecured Notes ⁽³⁾ | \$347.5 | November 1, 2024 | 3.875% (S + 2.54%) |
| 2026 Unsecured Notes | \$300.0 | August 1, 2026 | 2.500% (S + 2.17%) |
| 2028 Unsecured Notes | \$300.0 | August 14, 2028 | 6.950% (S + 2.99%) |
| 2029 Unsecured Notes | \$350.0 | March 1, 2029 | 6.125% (S + 2.44%) |

Credit Statistics

| | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
|---|-------------------|----------------|---------------|--------------------|
| Total net assets | \$1,496.4 | \$1,582.0 | \$1,599.0 | \$1,597.2 |
| Debt to equity at quarter-end | 1.23x | 1.19x | 1.12x | 1.19x |
| Average debt to equity ⁽⁴⁾ | 1.22x | 1.24x | 1.17x | 1.14x |
| Interest coverage ⁽⁵⁾ | 2.5x | 3.3x | 2.8x | 2.4x |
| Interest & dividend coverage ⁽⁵⁾ | 1.2x | 1.3x | 1.3x | 1.2x |

- (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 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 note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2024 notes is SOFR plus 2.54%; the effective interest rate (excluding OID) on the 2026 notes is SOFR plus 2.17%; the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; and the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%
- (3) \$348 million unsecured notes with a November 1, 2024 maturity date were repaid post-quarter end
- (4) Daily average debt outstanding during the quarter divided by average net assets during the quarter. 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 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)

| | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
|--|-------------------|----------------|---------------|--------------------|
| Total net assets | \$1,496.4 | \$1,582.0 | \$1,599.0 | \$1,597.2 |
| Net asset value per share | \$17.04 | \$17.17 | \$17.19 | \$17.12 |
| Net asset value per share (adjusted) ⁽¹⁾ | \$16.96 | \$17.11 | \$17.13 | \$17.07 |
| Shares outstanding (end of period) | 87,829,499 | 92,121,556 | 93,017,205 | 93,317,621 |
| Net investment income per share | \$0.62 | \$0.59 | \$0.59 | \$0.59 |
| Net income per share | \$0.58 | \$0.53 | \$0.51 | \$0.44 |
| Adjusted net investment income per share ⁽²⁾ | \$0.62 | \$0.58 | \$0.58 | \$0.57 |
| Adjusted net income per share ⁽²⁾ | \$0.58 | \$0.52 | \$0.50 | \$0.41 |
| Annualized ROE on net investment income ⁽³⁾ | 14.7% | 13.8% | 13.9% | 13.7% |
| Annualized ROE on net income ⁽³⁾ | 13.8% | 12.5% | 11.9% | 10.2% |
| Annualized ROE on adjusted net investment income ⁽²⁾⁽³⁾ | 14.5% | 13.6% | 13.5% | 13.2% |
| Annualized ROE on adjusted net income ⁽²⁾⁽³⁾ | 13.6% | 12.3% | 11.6% | 9.6% |

(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

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