



SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation May 2024

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1. Overview & Organization

2. Track Record of Strong Performance

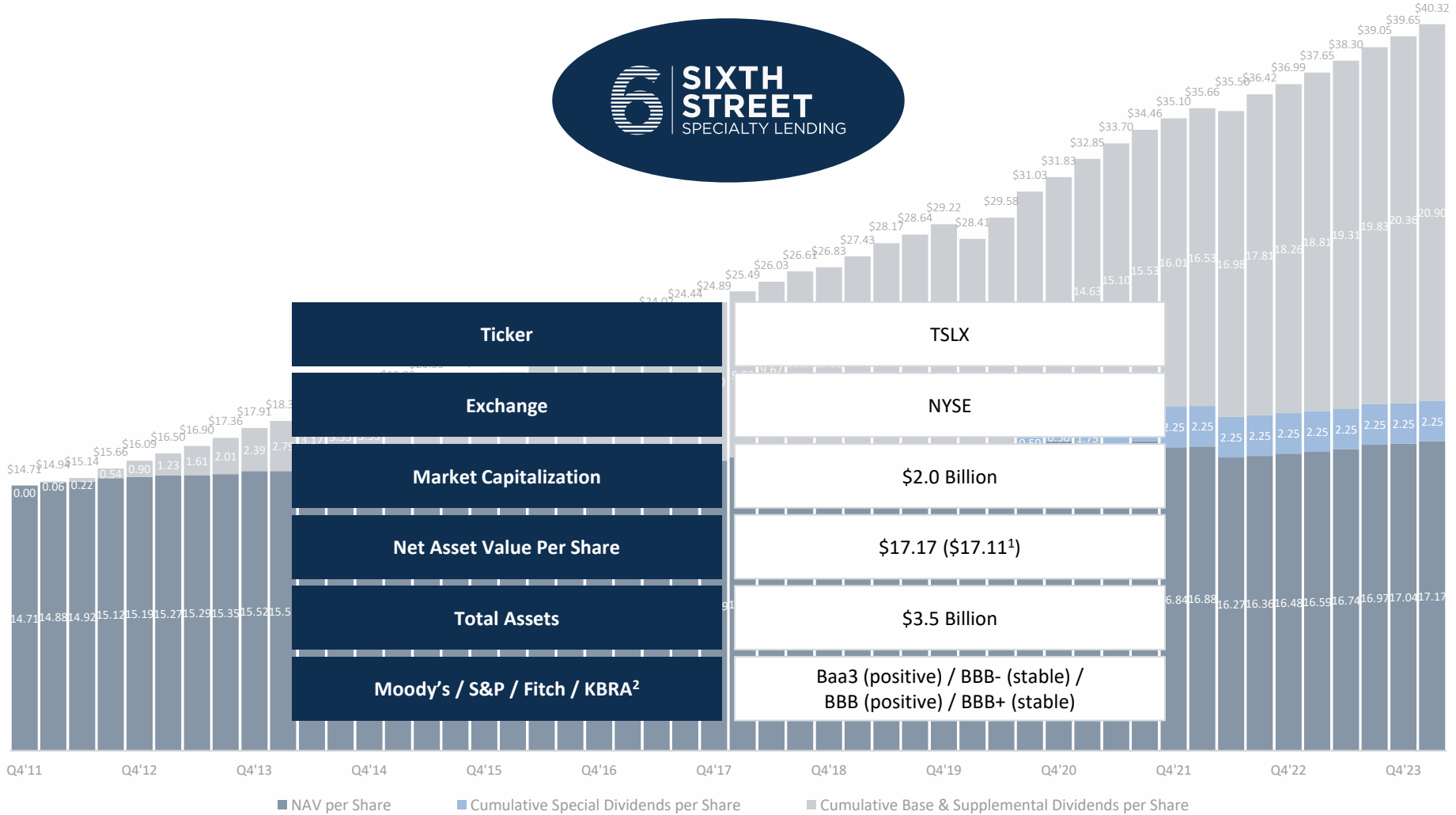
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

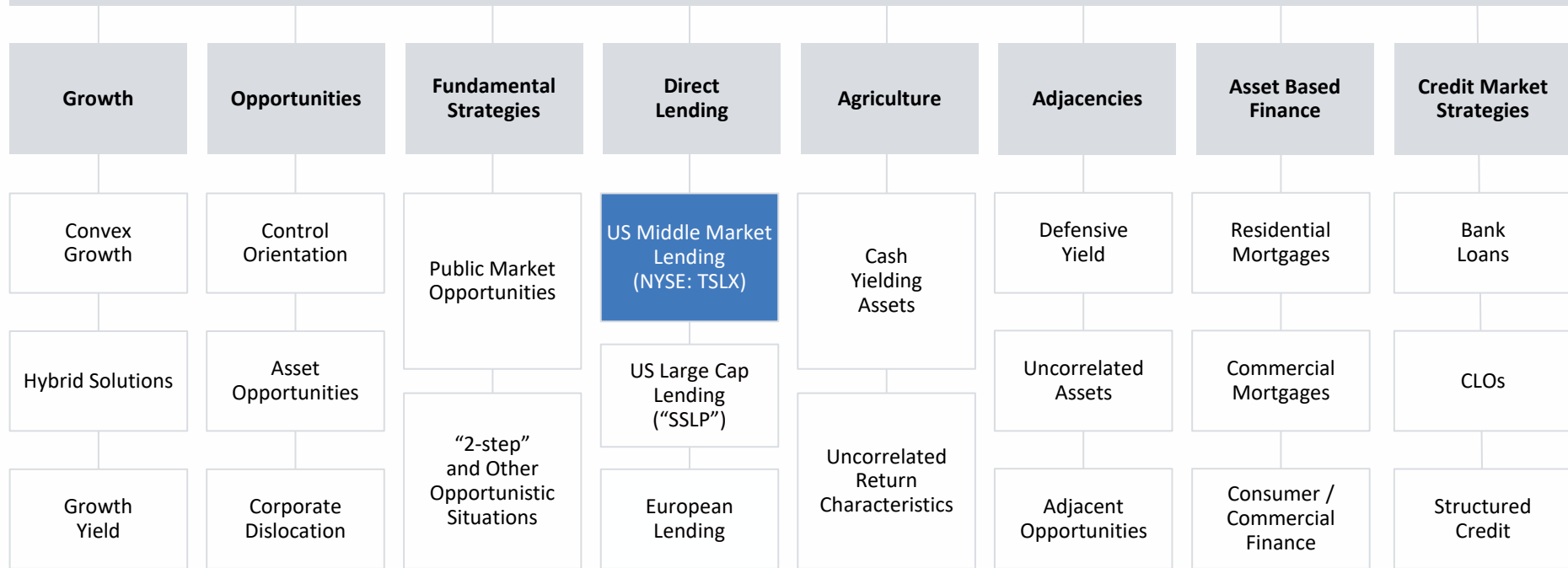
Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 3/31/2024. Please see notes at the end of this presentation for additional important information.



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



Note: As of 3/31/2024.

>\$77 BILLION ACROSS 8 SIXTH STREET FUND FAMILIES¹

Our Competitive Advantages



Part of a **\$77+** billion¹ Sixth Street platform with proprietary deal flow and significant resources including **250+** investment professionals and **67** dedicated direct lending professionals as of March 2024. **99%**² of investments are directly originated



Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on **79%**² of debt investments



Senior, floating rate portfolio with strong yields and defensive features. **92%** first lien, **100%** floating rate³. **78%**² of debt investments have call protection



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



Our Track Record Highlights



Approximately **\$36.0** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments⁴



Increase in net asset value above base dividends of **3.4%** annualized since inception from **\$14.71** to **\$20.93** per share before the impact of **\$3.76** per share of cumulative supplemental and special dividends



Generated nearly **2x** higher than BDC Peers average annual ROE (on net income) of **13.5%**⁵ and economic return of **142%**⁶ since IPO



Minimal losses with cumulative realized and unrealized **gains** in excess of cumulative realized and unrealized losses since inception. Net realized **gains** of **13** basis points annualized since inception

Note: As of 3/31/2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

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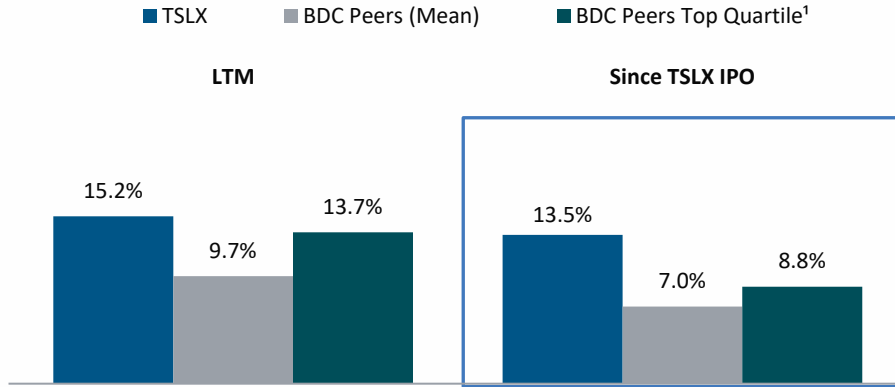
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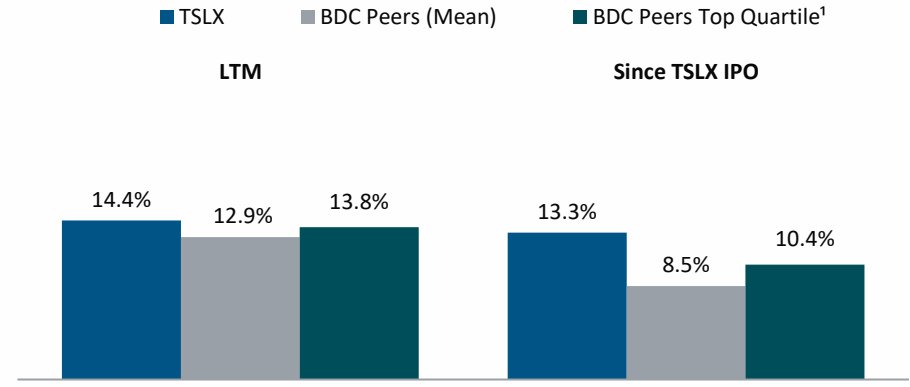
5. Sector Observations

6. Appendix

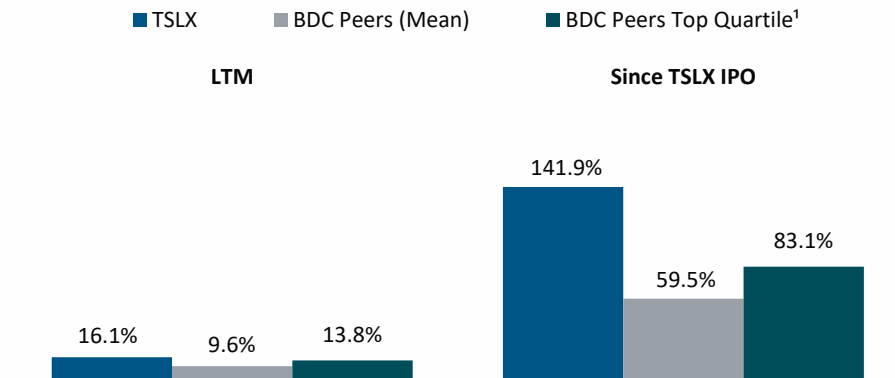
NI RETURN ON EQUITY²



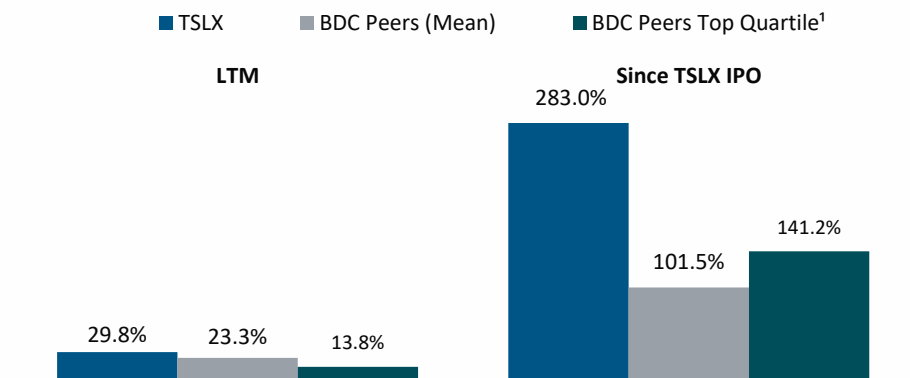
NII RETURN ON EQUITY²



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



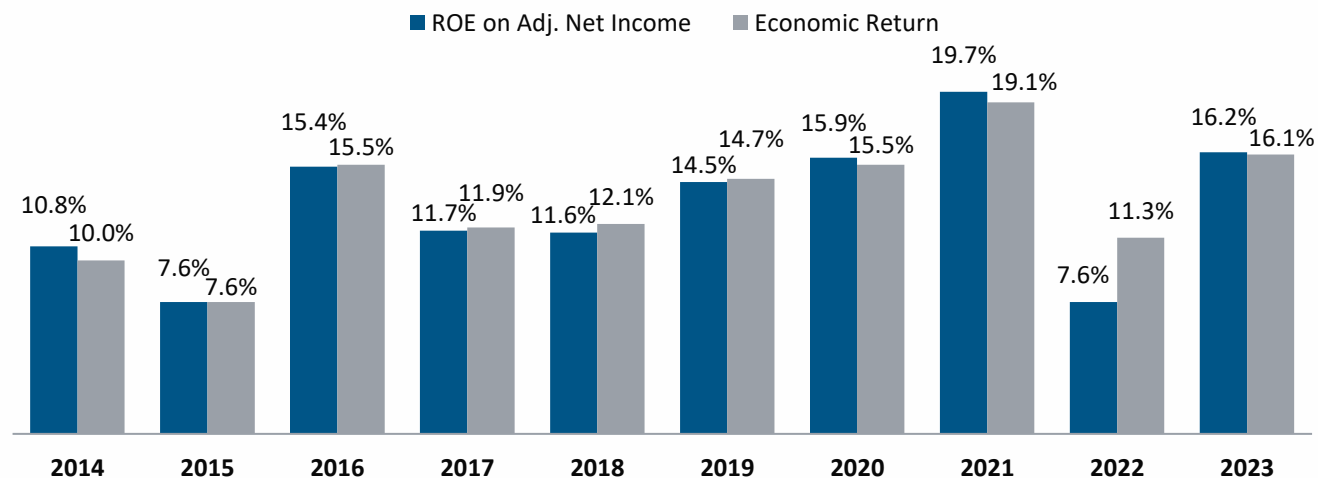
Source: SNL Financial and company filings, data as of quarter ended 3/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)			
	BDC Peers	TSLX	
Return on Assets:			
All-in Yield (on Assets)	10.3%	13.1%	← Higher return on assets
Cost of Funds ²	(5.0%)	(5.3%)	
Debt/Equity	0.94x	0.85x	← Lower leverage
Net Interest Income Return (on Equity)¹	15.3%	19.8%	
Management Fees ³	(3.0%)	(2.7%)	← Lower structural fees
Operating Expenses	(1.1%)	(1.1%)	
ROE Before Incentive Fee	11.3%	16.0%	
Incentive Fees ³	(2.1%)	(2.8%)	
Management & Incentive Fee Waivers ⁴	0.1%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.2%)	0.3%	← Cumulative Net <u>Gains</u>
ROE on NI	7.0%	13.5%	
ROE Range	2.1% - 14.1%		

Source: SNL Financial and company filings, data as of quarter ended 3/31/2024. BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials and 2 rated BDC peers. Please see notes at the end of this presentation for additional important information.

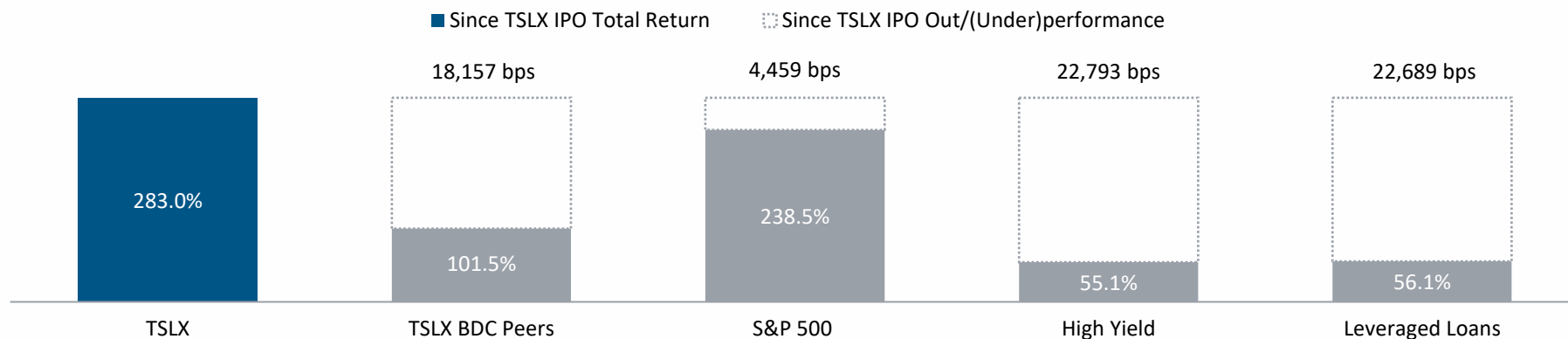
TSLX Annual Returns Since IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93	\$1.38	\$2.61
(+) Accrued Capital Gains Incentive Fee Expense	--	--	--	--	--	--	\$0.02	\$0.19	(\$0.11)	\$0.05
Adj. Net Income / Share¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.66
(+) 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
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	15.9%
ROE on Adj. Net Income¹	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	16.2%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04
(+) Dividends Paid ³	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25	\$2.10
(+) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48
Economic Return⁴	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%
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%
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%

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

Since TSLX IPO Total Return



Historical Total Returns

	LTM		3-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX ⁽¹⁾	29.8%		50.1%		283.0%	
TSLX BDC Peers	23.3%	644 bps	54.0%	(388 bps)	101.5%	18,157 bps
S&P 500	29.9%	(11 bps)	38.6%	1,149 bps	238.5%	4,459 bps
High Yield ⁽²⁾	11.2%	1,862 bps	6.7%	4,336 bps	55.1%	22,793 bps
Leveraged Loans ⁽³⁾	12.5%	1,730 bps	19.1%	3,100 bps	56.1%	22,689 bps

Note: As of quarter end 3/31/24. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES

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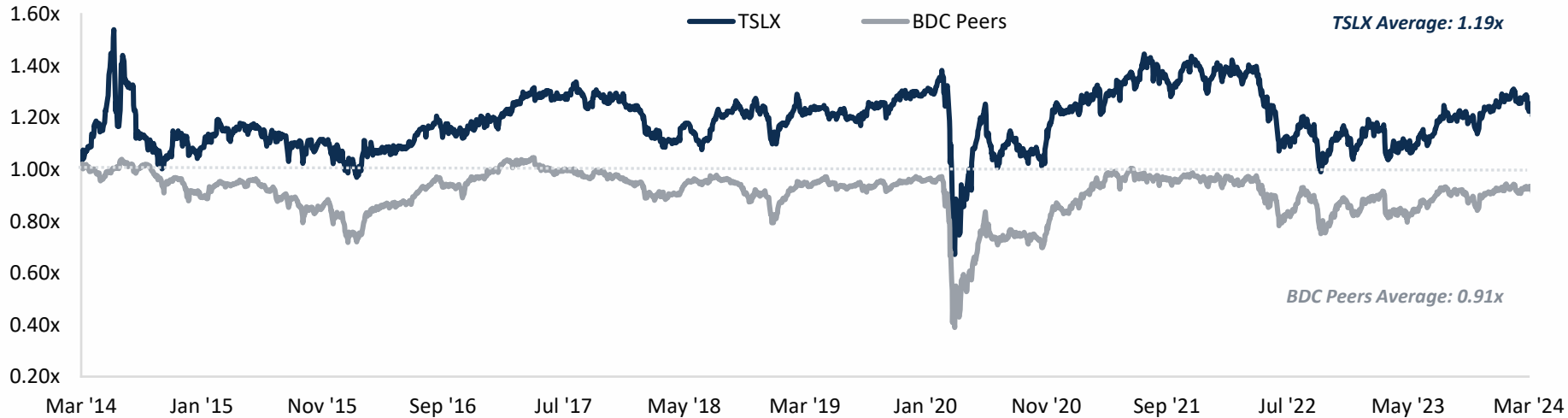
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Price-to-Book



Canceled pre-IPO capital commitments	\$900M / \$1.6B of potential fee-paying assets
Potential to raise equity <u>above</u> book value ¹	98.2% of trading days
Authority to issue equity <u>below</u> book value ²	Since May 2017 (<i>never exercised</i>)
Primary Equity raises since IPO	Five

Source: SNL Financial and company filings, data as 03/31/24. Please see notes at the end of this presentation for additional important information.

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

NAV IMPACT FROM EQUITY RAISE (FEB 2024)

STANDALONE EQUITY RAISE¹

\$0.17
NAV accretion

DIVIDENDS ON NEW SHARES²

Dividends declared per share (ex-div post offering):
\$0.46
Dividends paid to new shares issued:
 $\$0.46 * 4.6M \text{ shares} = \$2.12M$
Shares O/S (post offering) = 92.4M
NAV per share impact (post offering):
 $\$2.12M / 92.4M = \sim(\$0.02)$

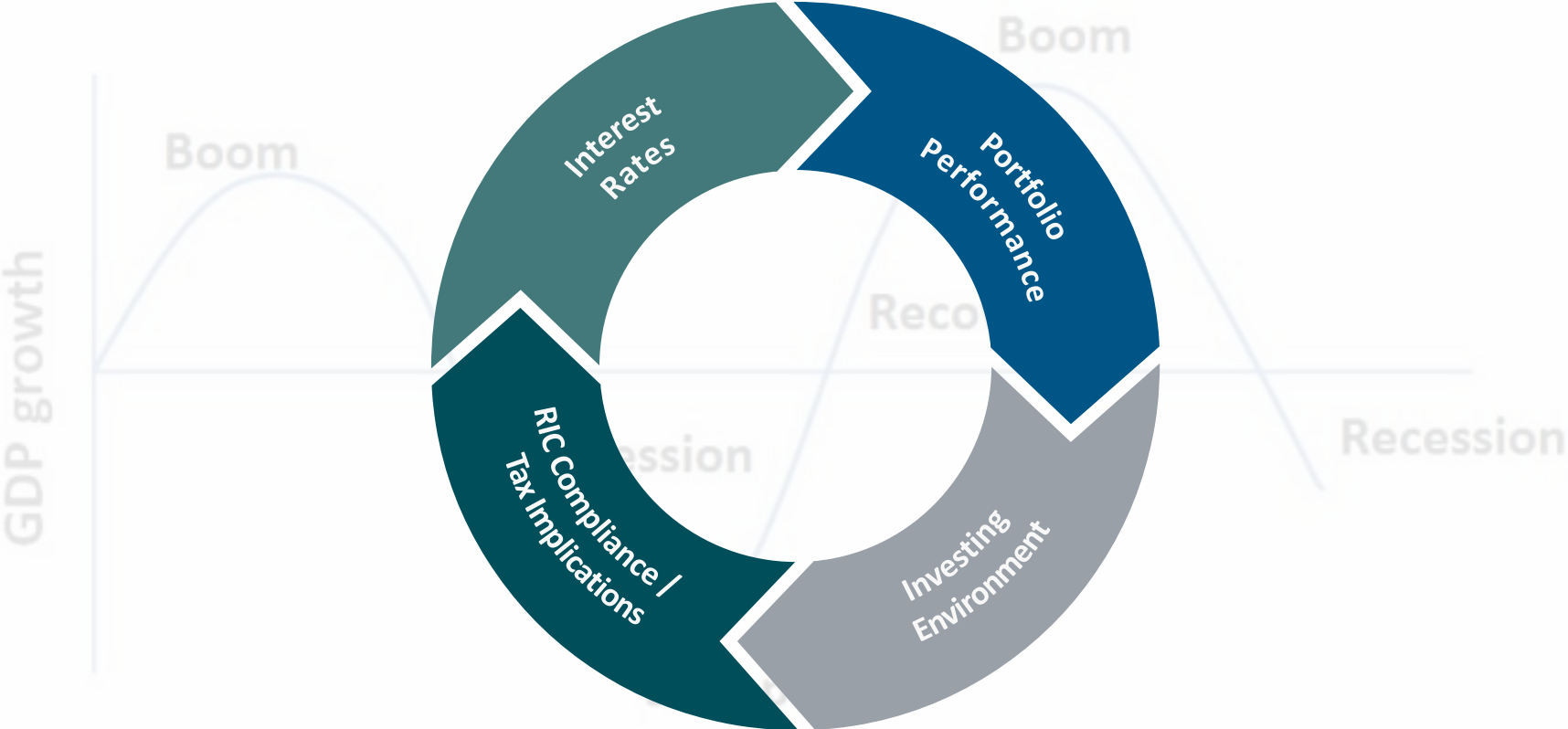
\$0.15
net NAV
accretion

*Net issuance proceeds³: 4.6M shares * \$20.52 /share = \$94.4M*
NAV (post offering): \$94.4M + \$1,496M (Q4'23) = \$1,591M
Shares O/S (post offering): 87.8M + 4.6M = 92.4M
NAV per share (post offering): \$1,591M / 92.4M = \$17.21
NAV per share Q4'23 (reported): \$17.04
NAV accretion per share: \$17.21 - \$17.04 = \$0.17

(\$0.02)

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

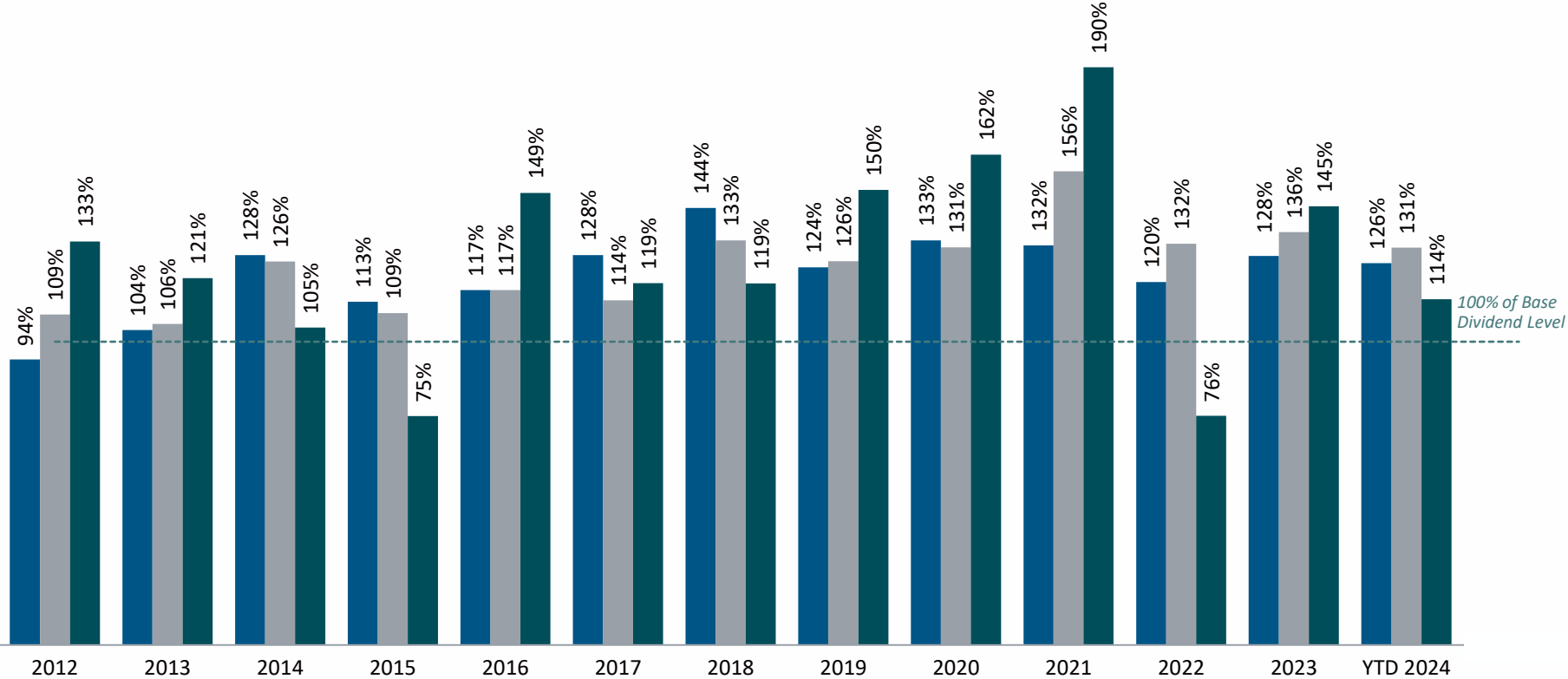
NAV ACCRETIVE EVEN AFTER GIVING EFFECT TO THE IMPACT OF DIVIDENDS ON NEW SHARES ISSUED. SMALL DEAL SIZE AT APPROXIMATELY 4% OF OUR PRO FORMA MARKET CAP, COMPARED TO AN AVERAGE OF 8% FOR RECENT FOLLOW-ON ISSUANCES IN THE BDC SECTOR⁴



MULTI-FACETED APPROACH TO DIVIDEND POLICY

DIVIDEND LEVEL REFLECTS EARNINGS POWER OF BUSINESS ACROSS AN ECONOMIC CYCLE

■ Net Investment Income ■ Net Investment Income (plus Realized Gains / Losses) ■ Net Income (includes Realized and Unrealized Gains / Losses)



Note: As of 3/31/24. 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



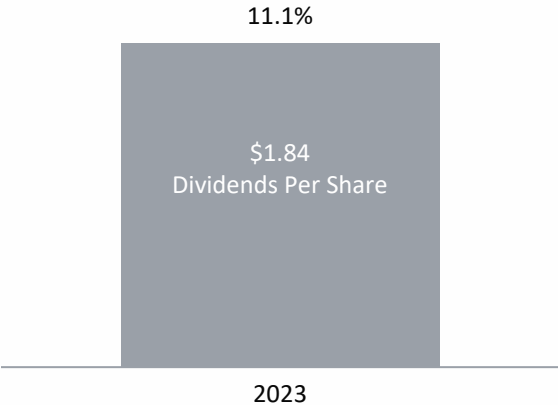
\$0.46
Base Dividend¹

Standalone
base dividend yield =
10.8%¹

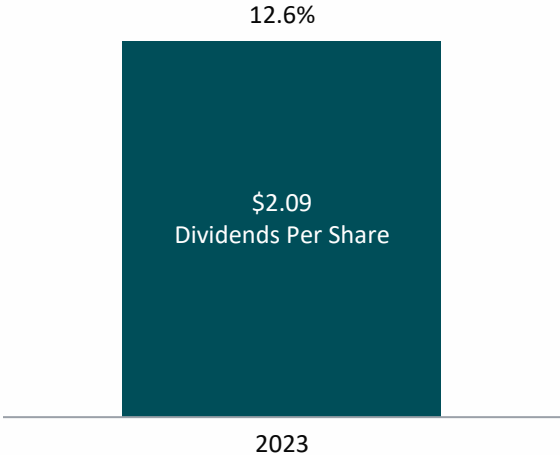
Quarterly Dividend Per Share

- 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 YIELD² Standalone Base Dividend Yield



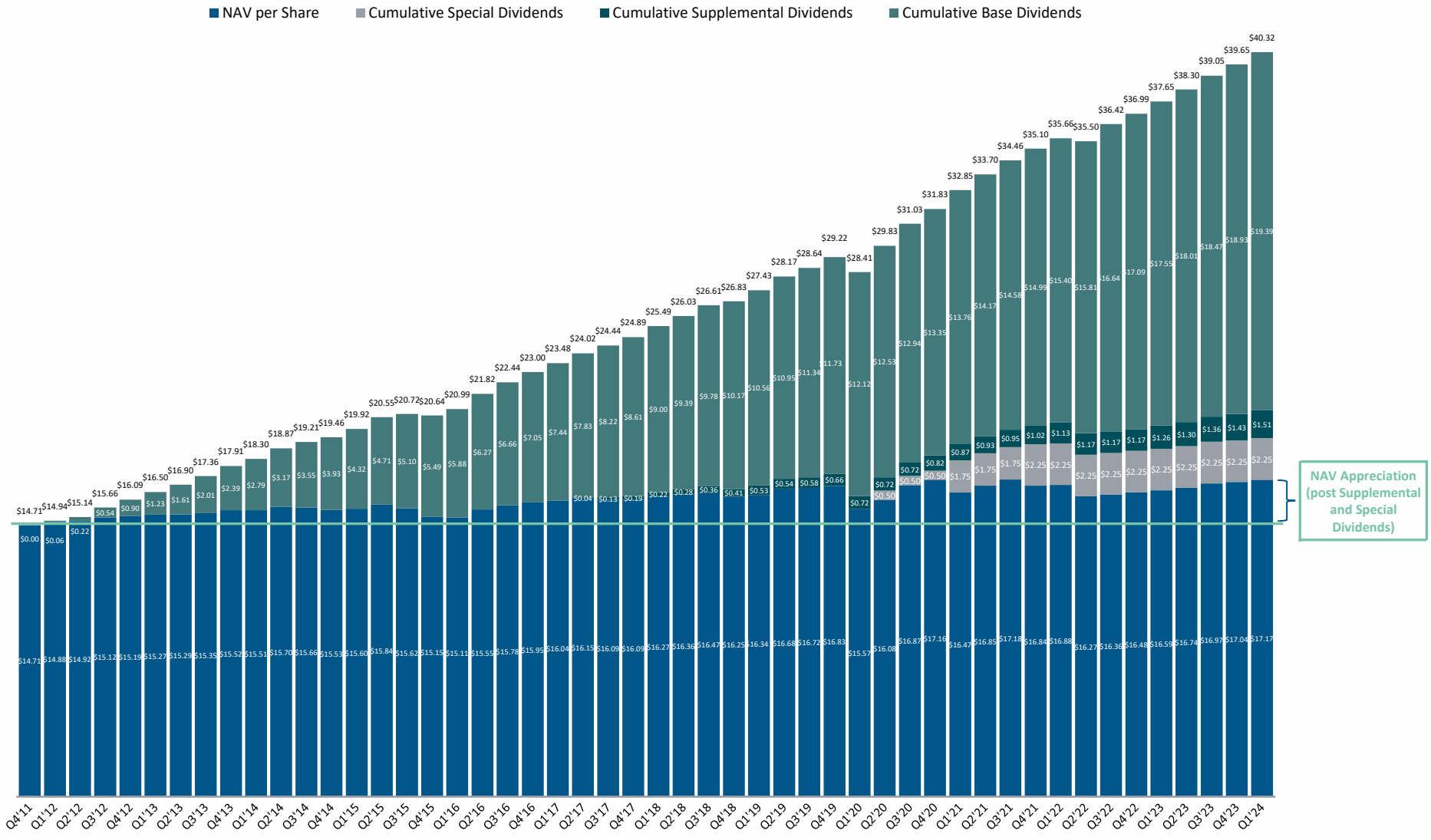
Base Plus Supplemental Dividends Yield



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 3/31/24.

AGENDA

1. Overview & Organization

2. Track Record of Strong Performance

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix



DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

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



DISCIPLINED SECTOR APPROACH

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



MAINTAIN A LOW VOLATILITY PORTFOLIO

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



FOCUSED RISK MANAGEMENT

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



Sourcing

Process:

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

Controls:

- Senior business leaders



Underwriting

Process:

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

Controls:

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



Asset Management

Process:

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

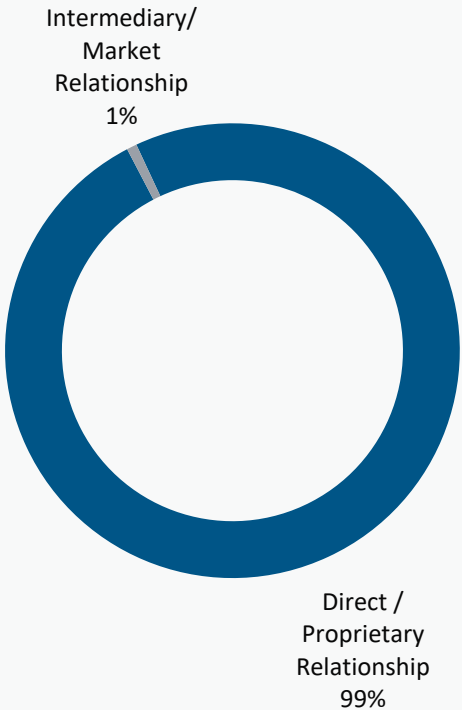
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

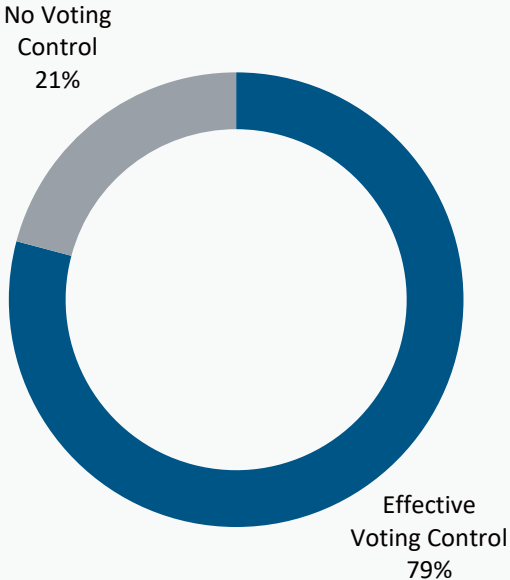
INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing



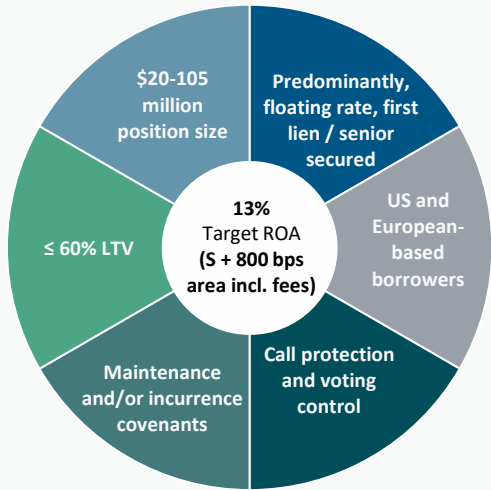
99% sourced away from Wall Street

Voting Control



Effective voting control in 79% of portfolio debt investments

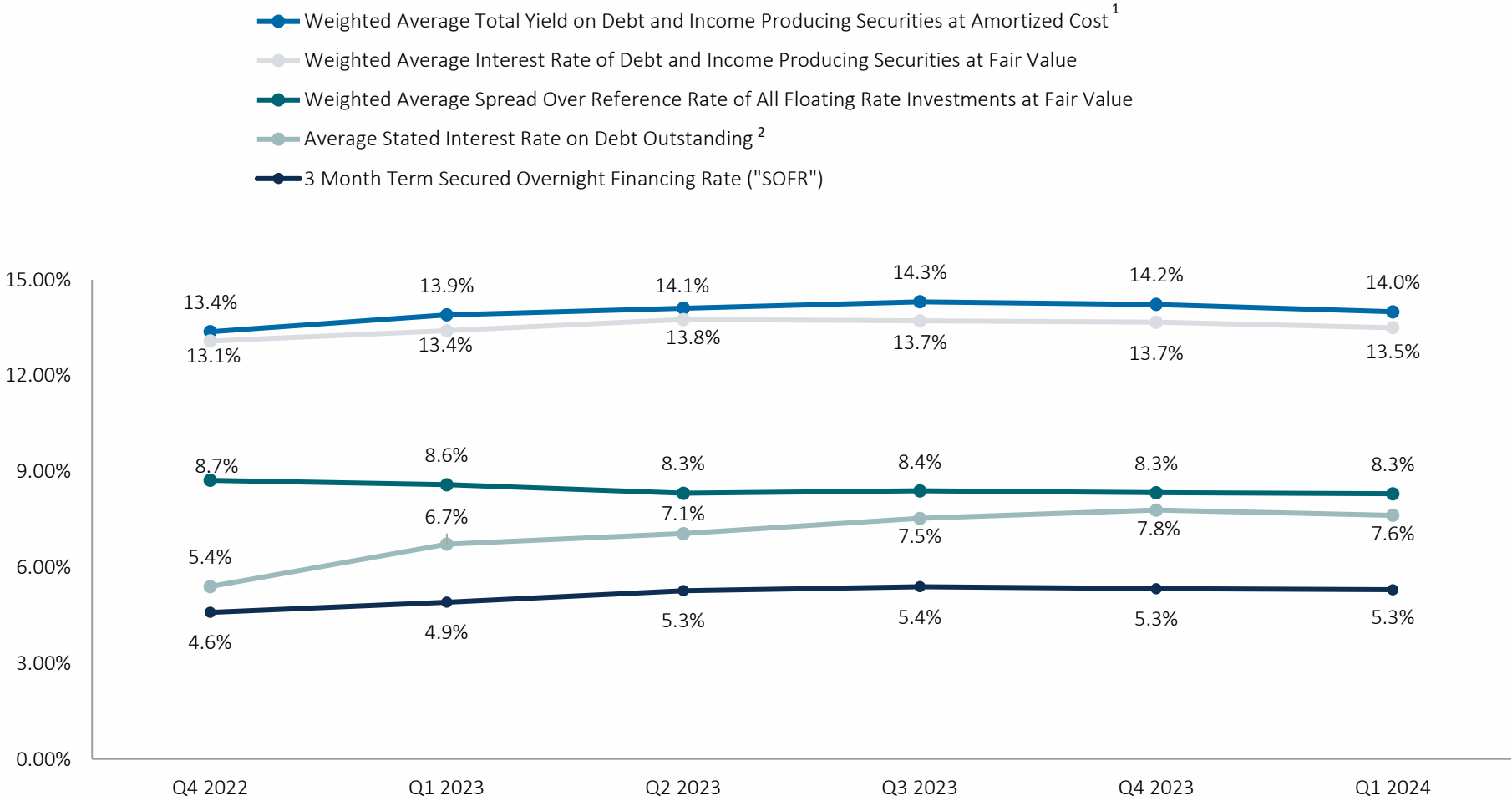
TSLX Portfolio Construction



13% Target ROA

Note: By fair value of investments as of 3/31/24.

NET INTEREST MARGIN ANALYSIS



Note: As of 3/31/24. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD REFLECTS BENEFIT OF DIRECT ORIGINATIONS, ELEVATED REFERENCE RATES AND WIDER SPREADS FROM NEW VINTAGE ASSETS

Representative Themes

Software and/or Recurring Revenue



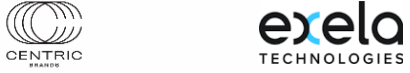
ABL / ABL Retail



Financing Pharma Royalty Streams



AR Securitization



Upstream E&P



Selectivity Across 3 Lanes



Durable Business Model /
Solid Balance Sheet



Durable Business Model /
Opportunity to Enhance Balance Sheet

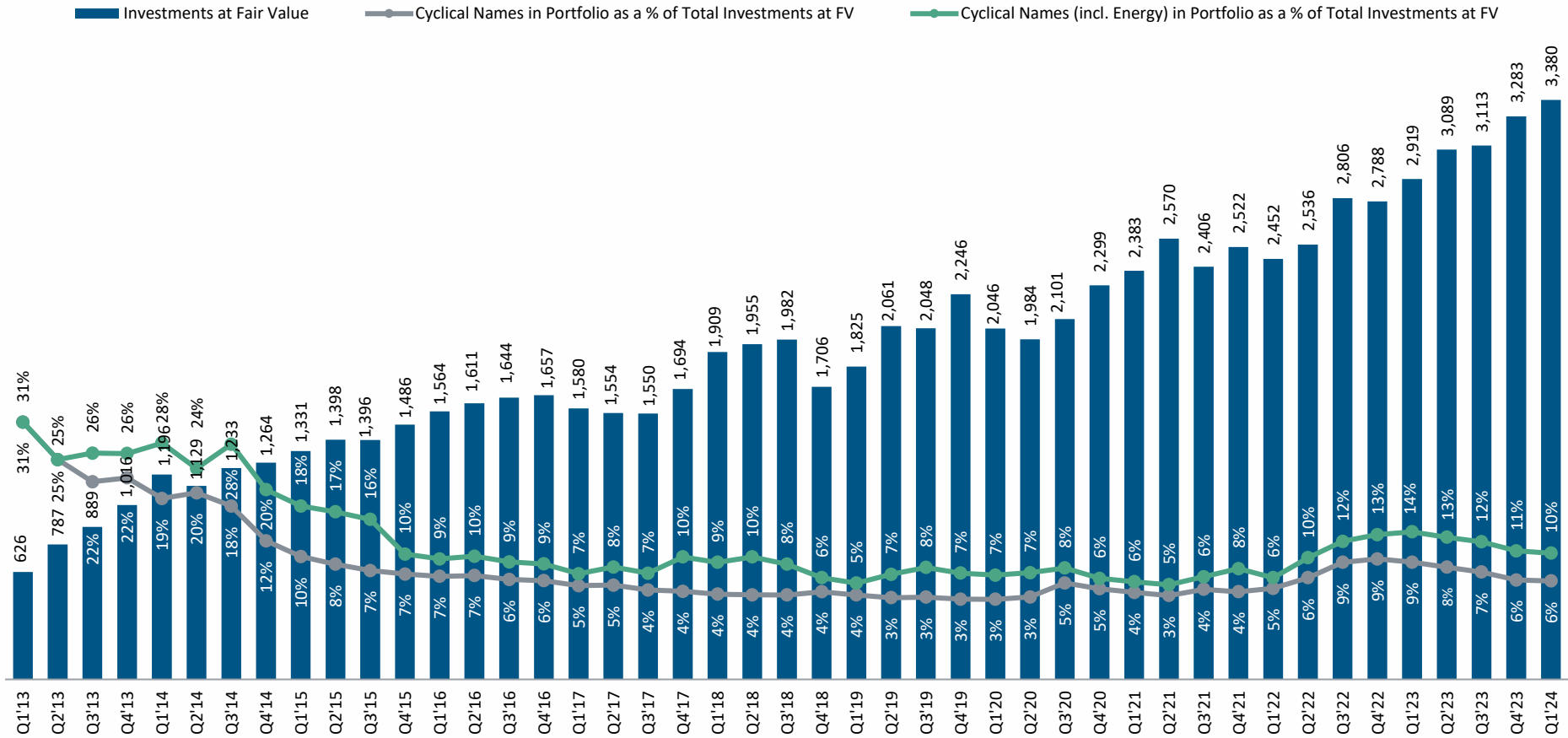


Challenged Business Model /
Robust Underlying Assets

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

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

\$ Millions by Fair Value

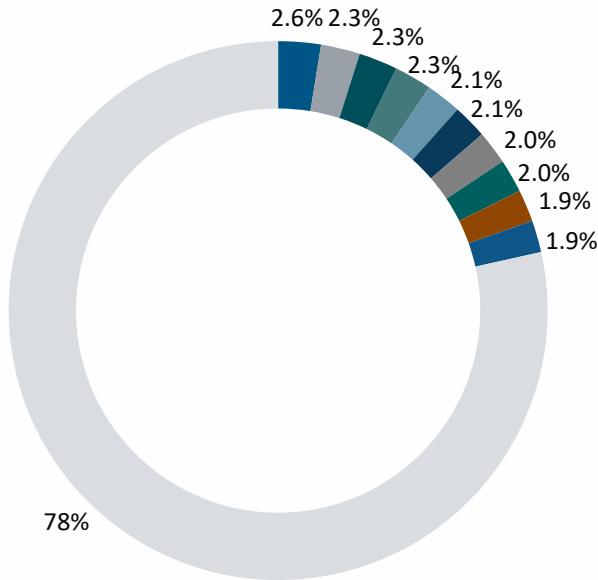


Note: As of 3/31/24. Please see notes at the end of this presentation for additional important information.

LATE CYCLE-MINDED SECTOR SELECTION

Top 10 Borrower Diversification

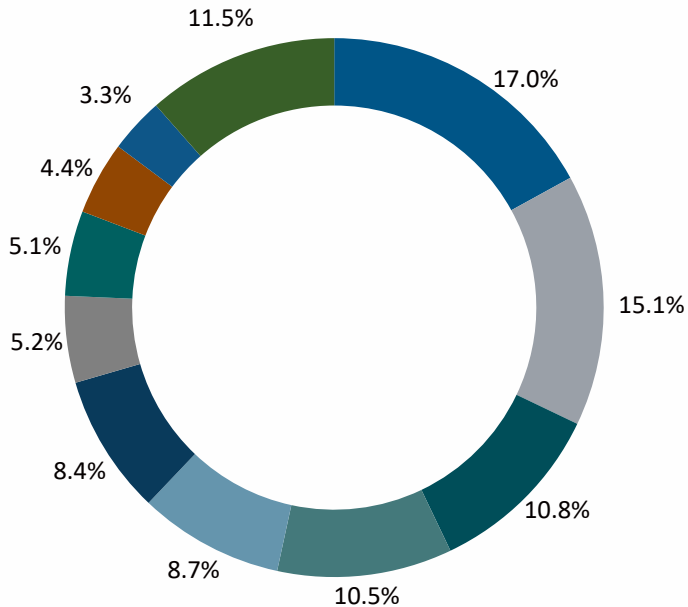
- ReliaQuest, LLC
- TRP Assets LLC
- PayScale Holdings, Inc.
- ExtraHop Networks, Inc.
- Homecare Software Solutions, LLC
- Remainder of Portfolio
- IBM Watson (Merative LP)
- BCTO Ace Purchaser, Inc.
- Alpha Midco, Inc.
- Galileo Parent, Inc.
- ASG II LLC



Note: Note: By fair value of investments as of 3/31/2024. Numbers may not sum due to rounding.

Industry Diversification

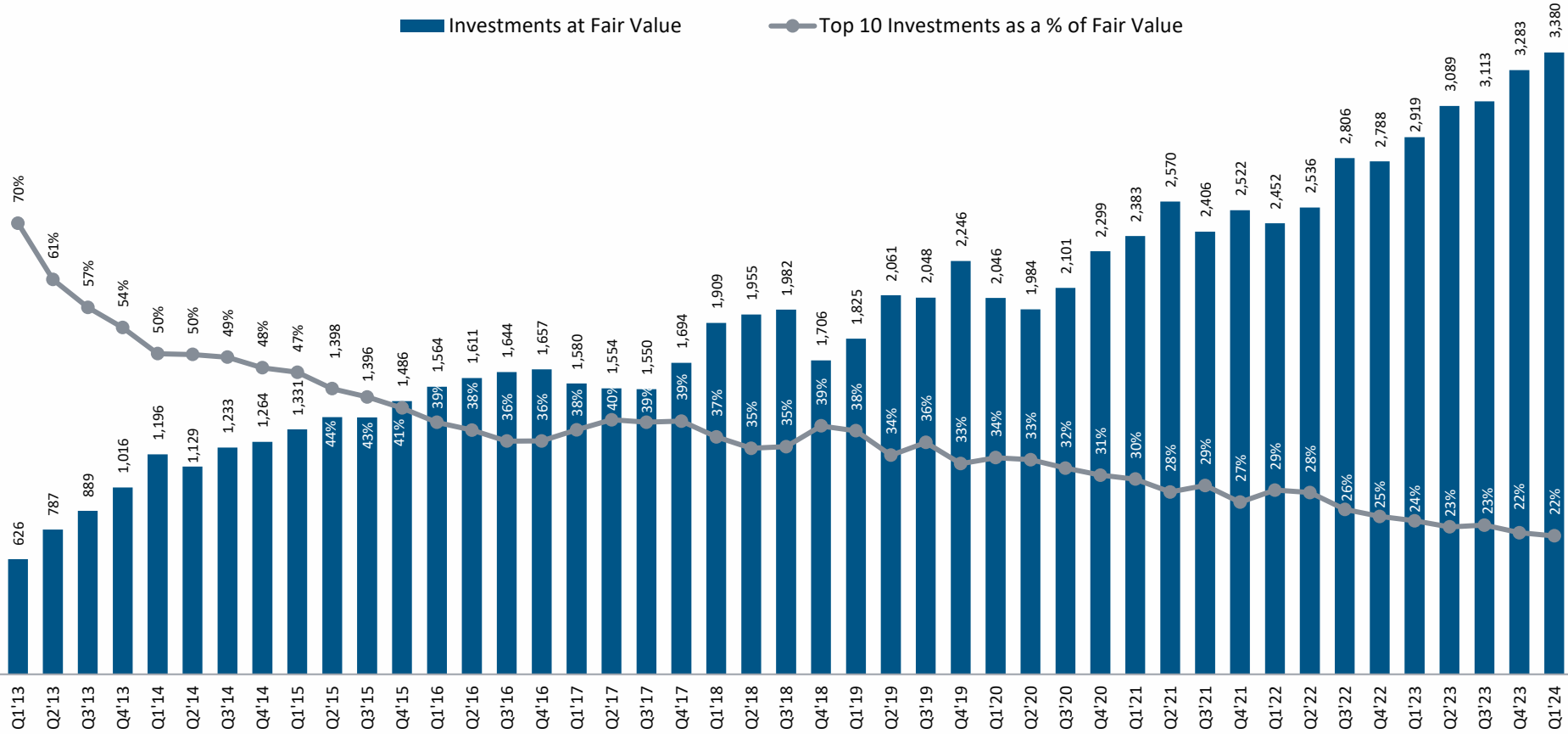
- Business Services
- Human Resource Support Services
- Healthcare
- Hotel, Gaming and Leisure
- Oil, Gas and Consumable Fuels
- Other
- Internet Services
- Financial Services
- Retail and consumer products
- Education
- Communications



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

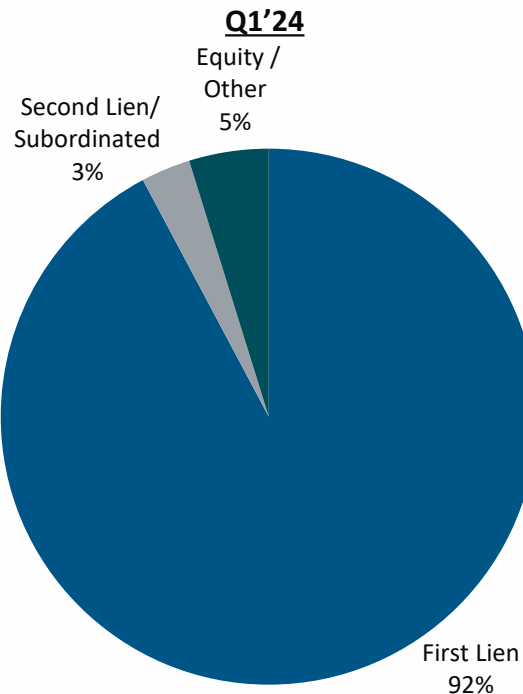
\$ Millions by Fair Value



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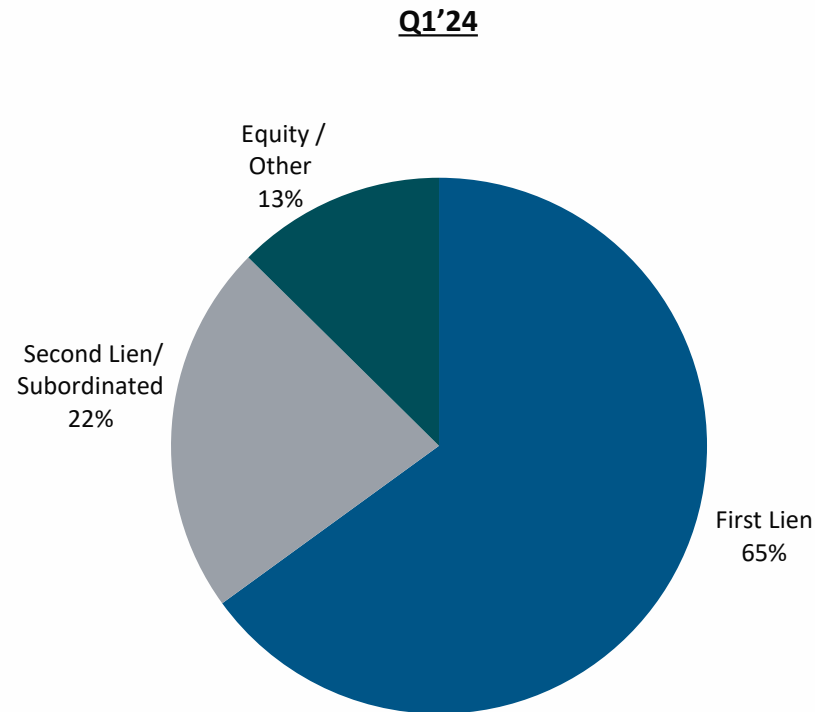
SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

TSLX Portfolio



Yield at Amortized Cost: **14.0%**
 Average Return on Equity¹: **13.5%**

Large BDC Composite



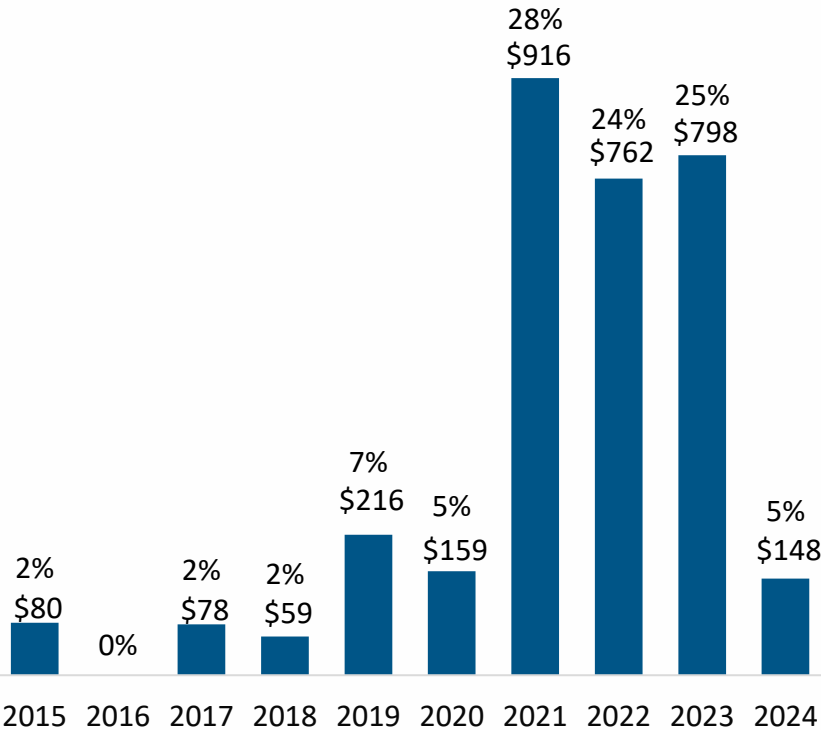
Yield at Amortized Cost: **11.9%**
 Average Return on Equity¹: **8.3%**

Source: SNL Financial and company filings, data as of quarter ended 3/31/24 or latest available. Large BDC Composite consists of ARCC, BXSL, OBDC, FSK. Please see notes at the end of this presentation for additional important information.

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

Fair Value by Vintage

\$ Millions by Fair Value

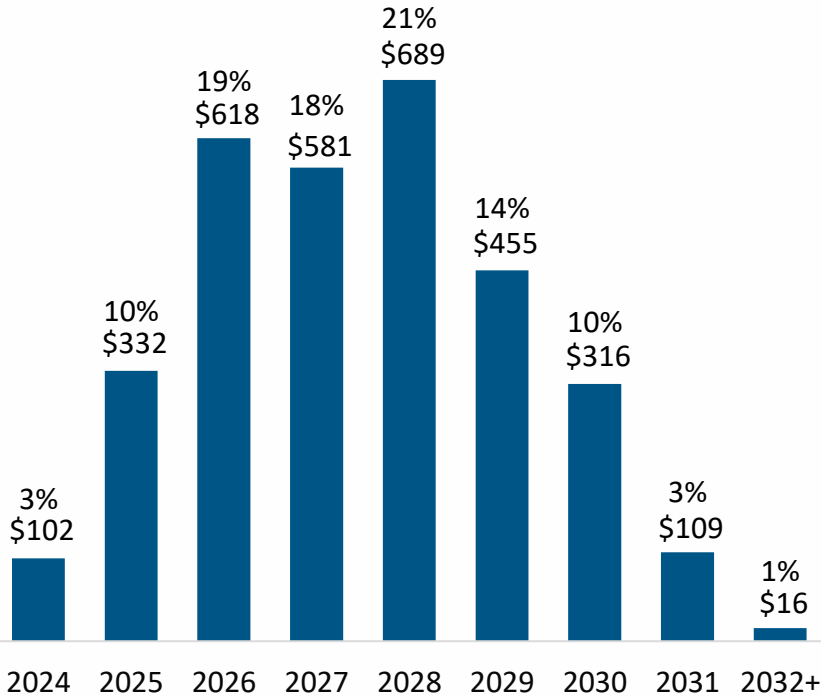


43% of Portfolio Invested in in “New Vintage” since 2H22

Note: By fair value of investments as of 3/31/24.

Debt Investments by Maturity

\$ Millions by Fair Value

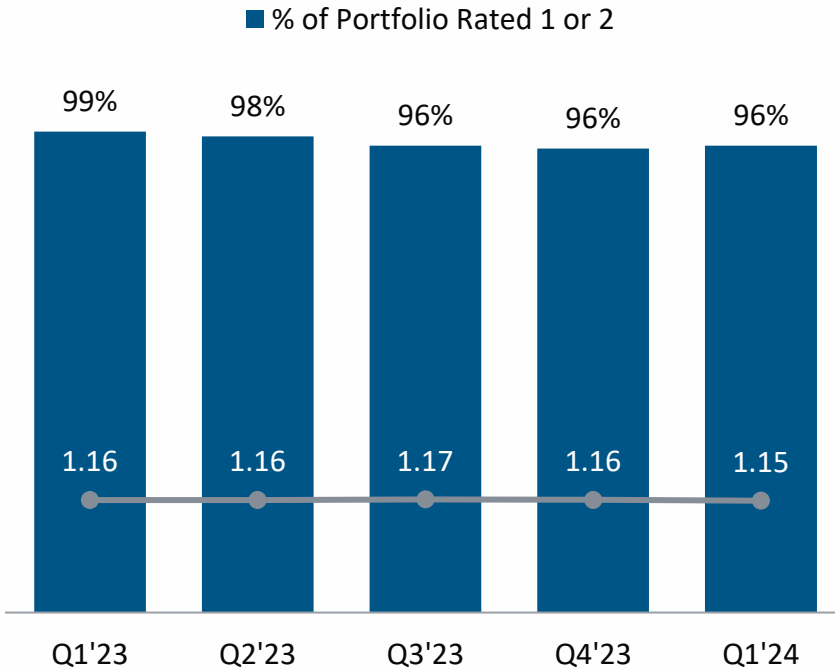


~3% of Debt Assets with a Maturity Date in 2024

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

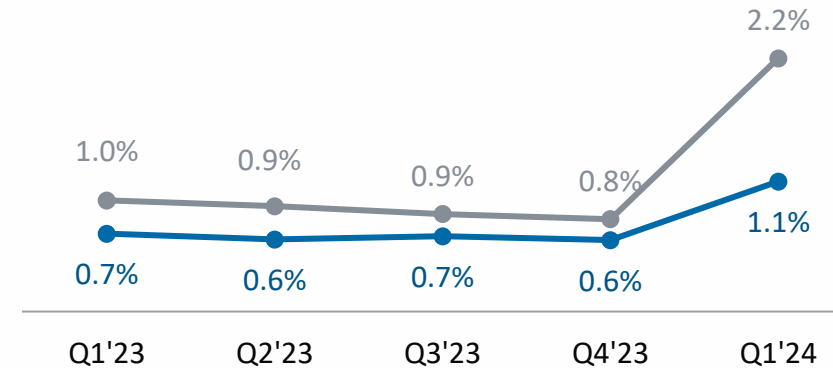
TSLX Weighted Average Portfolio Performance Rating

By Fair Value



TSLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **91% of the portfolio is rated 1 and 96% of the portfolio is rated 1 or 2**
- **As of March 31, 2024, there were 2 investments on non-accrual status which represented ~1% of investments at fair value. Names on non-accrual include:**
 1. **American Achievement, Term Loan A¹, Sub Debt and Term Loan B which represents \$20.5m (<1%) of the portfolio at fair value**
 2. **Astra Acquisitions Corp, Second Lien Term Loan² which represents \$17.6m (<1%) of the portfolio at fair value**

Note: As of 3/31/24. Please see notes at the end of this presentation for additional important information.

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5. Sector Observations

6. Appendix

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)	12.0%	2.51x	2.47x	2.44x	2.40x	2.37x	2.30x
	12.5%	2.61x	2.57x	2.53x	2.50x	2.47x	2.39x
	13.0%	2.71x	2.67x	2.63x	2.59x	2.56x	2.48x
	13.5%	2.80x	2.76x	2.72x	2.69x	2.65x	2.57x
	14.0%	2.90x	2.86x	2.82x	2.78x	2.75x	2.66x
	14.5%	3.00x	2.96x	2.91x	2.88x	2.84x	2.74x
	15.0%	3.10x	3.05x	3.01x	2.97x	2.93x	2.83x
	15.5%	3.20x	3.15x	3.11x	3.06x	3.03x	2.92x
	16.0%	3.30x	3.25x	3.20x	3.16x	3.12x	3.01x
	16.5%	3.40x	3.34x	3.30x	3.25x	3.21x	3.10x

Illustrative Interest Coverage

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.50%	4.22x	4.11x	4.00x	3.91x	3.83x	3.62x
	6.75%	4.07x	3.96x	3.86x	3.77x	3.69x	3.49x
	7.00%	3.93x	3.82x	3.73x	3.65x	3.57x	3.37x
	7.25%	3.80x	3.70x	3.61x	3.53x	3.45x	3.26x
	7.50%	3.68x	3.58x	3.49x	3.41x	3.34x	3.16x
	7.75%	3.57x	3.47x	3.39x	3.31x	3.24x	3.06x
	8.00%	3.46x	3.37x	3.29x	3.21x	3.14x	2.97x
	8.25%	3.36x	3.27x	3.19x	3.12x	3.05x	2.89x
	8.50%	3.27x	3.18x	3.10x	3.03x	2.97x	2.81x
	8.75%	3.18x	3.09x	3.02x	2.95x	2.89x	2.73x

Illustrative Interest Coverage

	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	12.0%	3.16x	2.93x	2.73x	2.56x	2.41x	2.28x
	12.5%	3.28x	3.04x	2.84x	2.66x	2.51x	2.37x
	13.0%	3.41x	3.16x	2.95x	2.76x	2.60x	2.46x
	13.5%	3.54x	3.28x	3.06x	2.86x	2.70x	2.55x
	14.0%	3.66x	3.39x	3.16x	2.96x	2.79x	2.64x
	14.5%	3.79x	3.51x	3.27x	3.06x	2.88x	2.72x
	15.0%	3.91x	3.63x	3.38x	3.17x	2.98x	2.81x
	15.5%	4.04x	3.74x	3.49x	3.27x	3.07x	2.90x
	16.0%	4.17x	3.86x	3.60x	3.37x	3.17x	2.99x
	16.5%	4.29x	3.97x	3.70x	3.47x	3.26x	3.08x

Illustrative Interest Coverage

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Non-Accruals	0.00%	3.15x	3.10x	3.06x	3.02x	2.98x	2.88x
	0.25%	3.14x	3.09x	3.05x	3.01x	2.97x	2.87x
	0.50%	3.13x	3.09x	3.04x	3.00x	2.96x	2.86x
	0.75%	3.12x	3.08x	3.03x	2.99x	2.95x	2.86x
	1.00%	3.12x	3.07x	3.02x	2.98x	2.95x	2.85x
	1.25%	3.11x	3.06x	3.02x	2.98x	2.94x	2.84x
	1.50%	3.10x	3.05x	3.01x	2.97x	2.93x	2.83x
	1.75%	3.09x	3.04x	3.00x	2.96x	2.92x	2.83x
	2.00%	3.08x	3.03x	2.99x	2.95x	2.91x	2.82x
	2.25%	3.07x	3.03x	2.98x	2.94x	2.91x	2.81x

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

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
All-in Yield (on Assets)	12.0%	8.2%	8.3%	8.4%	8.5%	8.7%	9.0%
	12.5%	9.0%	9.1%	9.2%	9.4%	9.5%	10.0%
	13.0%	9.8%	9.9%	10.1%	10.2%	10.4%	10.9%
	13.5%	10.5%	10.7%	10.9%	11.1%	11.3%	11.8%
	14.0%	11.3%	11.5%	11.7%	11.9%	12.1%	12.8%
	14.5%	12.1%	12.3%	12.5%	12.8%	13.0%	13.7%
	15.0%	12.9%	13.1%	13.4%	13.6%	13.9%	14.6%
	15.5%	13.7%	13.9%	14.2%	14.5%	14.7%	15.5%
	16.0%	14.5%	14.7%	15.0%	15.3%	15.6%	16.5%
	16.5%	15.3%	15.5%	15.8%	16.1%	16.5%	17.4%

Illustrative ROE

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.50%	15.0%	15.3%	15.5%	15.8%	16.1%	16.9%
	6.75%	14.8%	15.1%	15.3%	15.6%	15.9%	16.6%
	7.00%	14.7%	14.9%	15.1%	15.4%	15.6%	16.4%
	7.25%	14.5%	14.7%	14.9%	15.2%	15.4%	16.1%
	7.50%	14.3%	14.5%	14.7%	14.9%	15.2%	15.9%
	7.75%	14.1%	14.3%	14.5%	14.7%	14.9%	15.6%
	8.00%	13.9%	14.1%	14.3%	14.5%	14.7%	15.4%
	8.25%	13.7%	13.9%	14.1%	14.3%	14.5%	15.1%
	8.50%	13.5%	13.7%	13.9%	14.1%	14.3%	14.8%
	8.75%	13.4%	13.5%	13.7%	13.9%	14.0%	14.6%

Illustrative ROE

	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	12.0%	11.2%	10.7%	10.2%	9.7%	9.3%	8.8%
	12.5%	12.1%	11.6%	11.1%	10.7%	10.2%	9.7%
	13.0%	13.0%	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%	13.3%
	15.0%	16.7%	16.2%	15.7%	15.2%	14.7%	14.2%
	15.5%	17.6%	17.1%	16.6%	16.1%	15.6%	15.1%
	16.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%
	16.5%	19.4%	18.9%	18.4%	17.9%	17.4%	16.9%

Illustrative ROE

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Credit Losses (on Assets)	0.00%	14.2%	14.5%	14.8%	15.1%	15.3%	16.2%
	0.25%	13.8%	14.0%	14.3%	14.5%	14.8%	15.6%
	0.50%	13.3%	13.5%	13.8%	14.0%	14.3%	15.1%
	0.75%	12.8%	13.0%	13.3%	13.5%	13.8%	14.5%
	1.00%	12.3%	12.6%	12.8%	13.0%	13.2%	13.9%
	1.25%	11.9%	12.1%	12.3%	12.5%	12.7%	13.4%
	1.50%	11.4%	11.6%	11.8%	12.0%	12.2%	12.8%
	1.75%	10.9%	11.1%	11.3%	11.5%	11.7%	12.3%
	2.00%	10.4%	10.6%	10.8%	11.0%	11.1%	11.7%
	2.25%	10.0%	10.1%	10.3%	10.4%	10.6%	11.1%

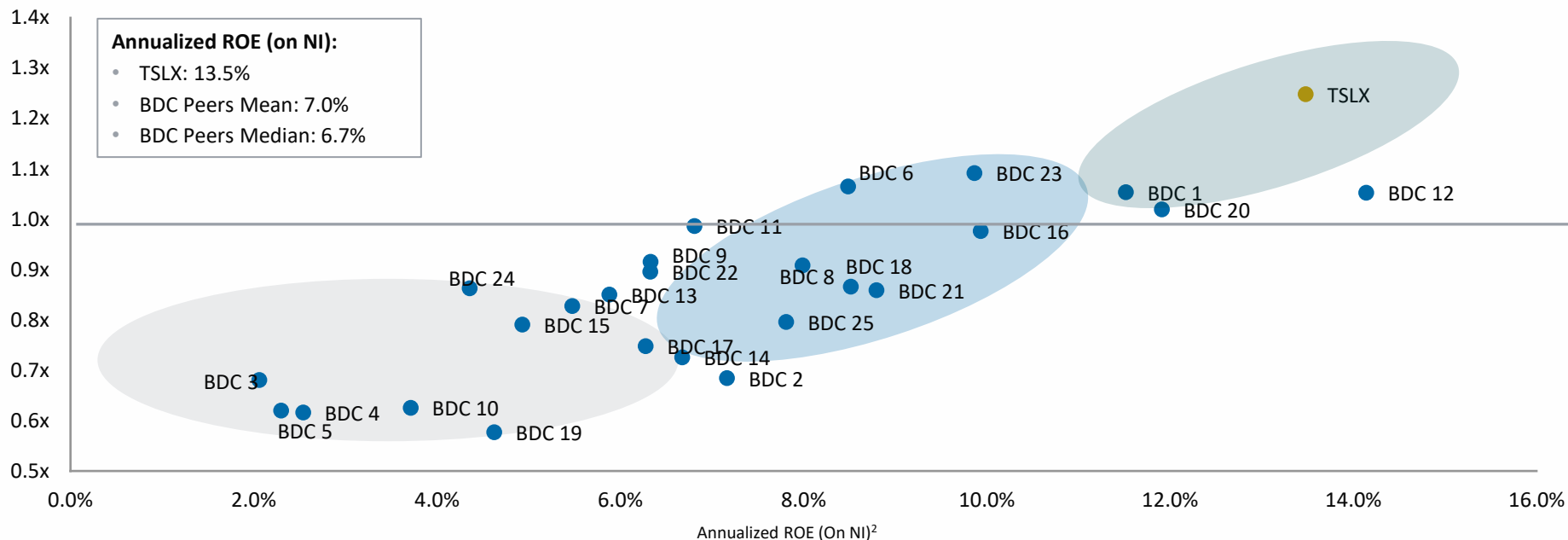
Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

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

- 1 We believe its important to listen what the market is saying and incorporate these inputs (rates, spread, market risk) into a rigorous valuation and decision-making framework
- 2 In Q3'22, although our portfolio companies still had strong performance (measured by earnings, cashflow, revenue growth) credit spread widening (and increased cost of equity) clearly signaled that the price for credit should increase and we marked our assets accordingly, sometimes in contrast with our peers
- 3 Marking your book is cornerstone for shareholder value creation; it allows for appropriate returns required on new credit extended and for thoughtful capital allocation framework
- 4 If you don't mark your book, the market will

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

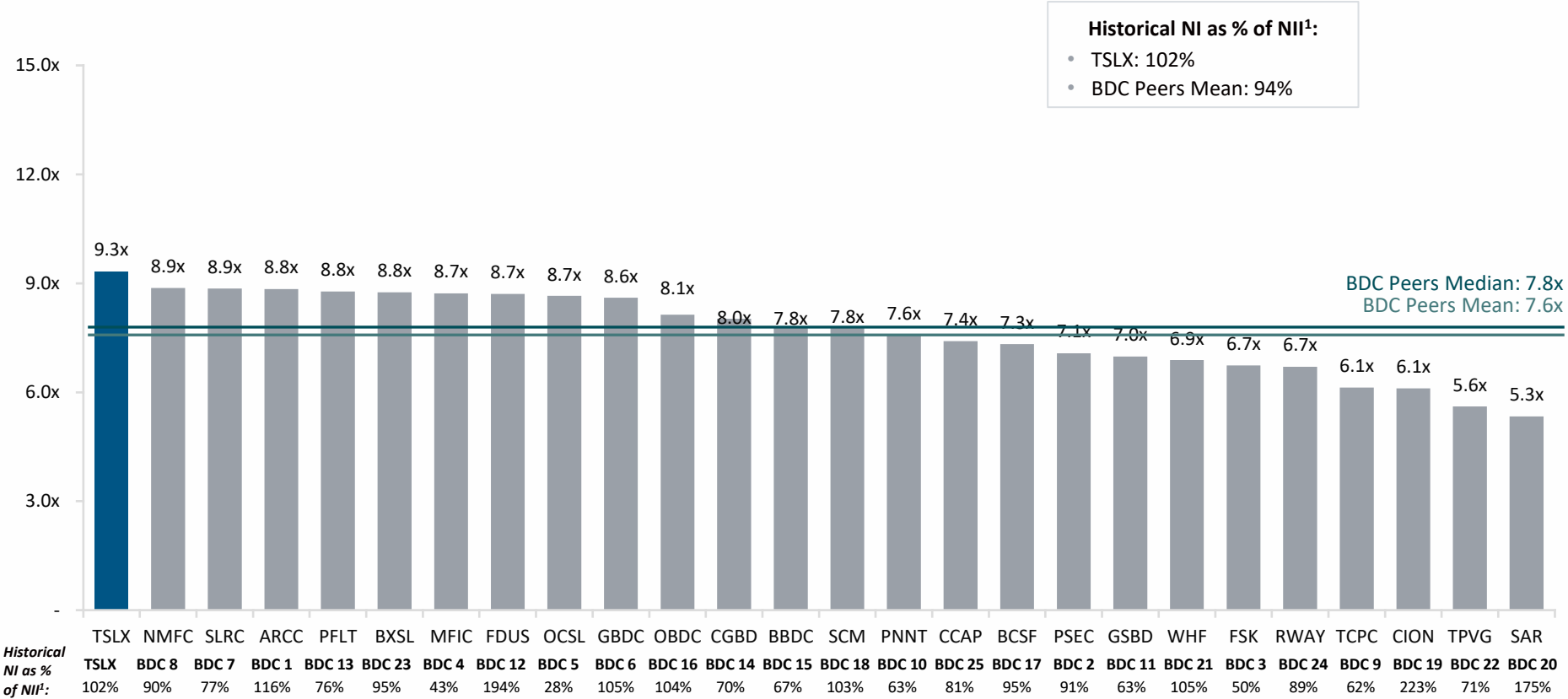
Average Price-to-Book¹



Source: SNL Financial and company filings, data as of quarter ended 3/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

PRICE-TO-EARNINGS (NII 2024E)

Price-to-Earnings²

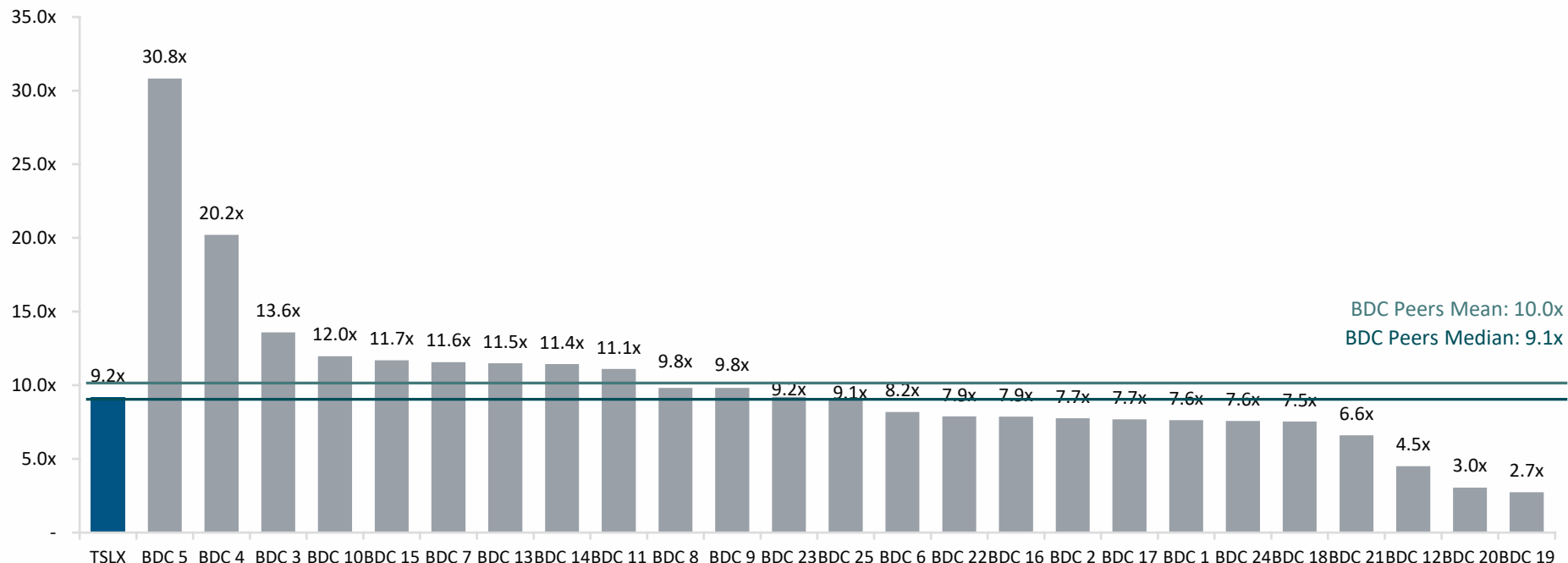


Source: SNL Financial and company filings, data as of quarter ended 3/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

**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 (2024E)

Adjusted Price-to-Earnings¹



Source: SNL Financial and company filings, data as of quarter ended 3/31/2024 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 NII²) IS ATTRACTIVE**

1. Overview & Organization

2. Track Record of Strong Performance

3. Principles and Investment Strategy

4. Capital Allocation & Dividend Policy

5. Sector Observations

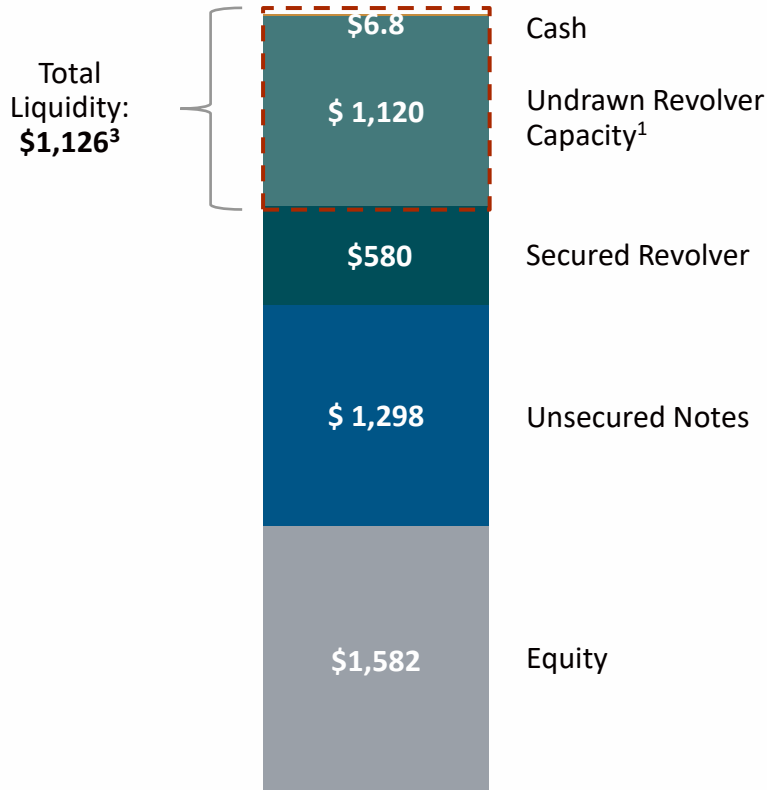
6. Appendix

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET²

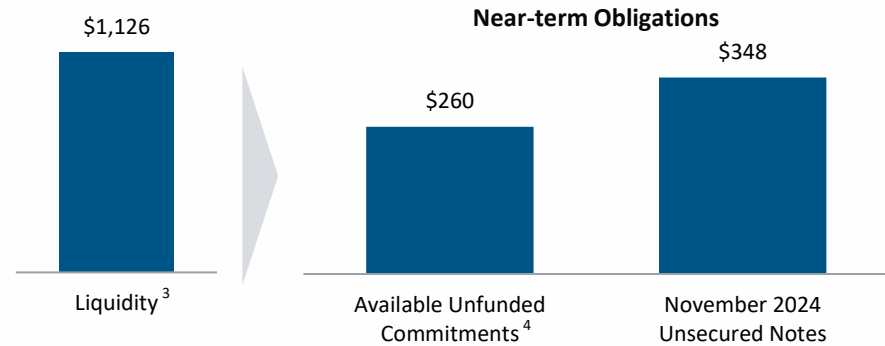
(\$ in Millions)



Balance Sheet as of March 31, 2024

LIQUIDITY VS. NEAR-TERM OBLIGATIONS²

As of March 31, 2024 / \$ Millions



83% of assets funded by unsecured debt and equity

Available liquidity 4.3x greater than unfunded investment commitments

Weighted average remaining life of investments funded by debt of ~2.5 years⁵

Weighted average remaining time to maturity of debt of ~4.0 years⁶

99.6% floating rate debt portfolio composition

Debt funding composition 100%⁷ floating rate

Note: As of 3/31/24, unless noted otherwise. Numbers may not sum to 100% due to rounding. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

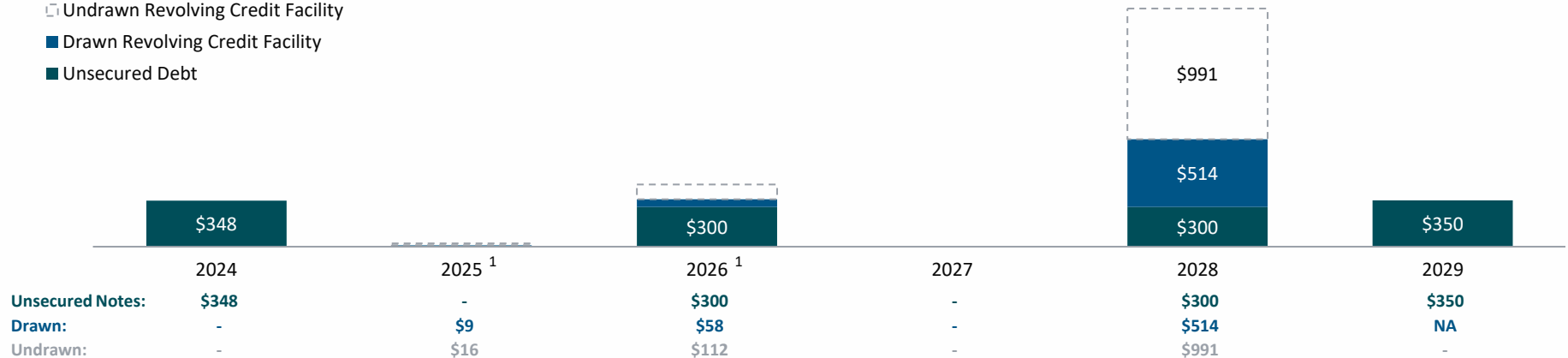
Unrestricted Cash Totaled \$6.8 Million as of March 31, 2024. Restricted Cash Related to Interest Rate Swaps Totaled \$29.1 Million

Revolving Credit Facility ^{1,2}		Unsecured Notes				
Size:	\$1.7 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion	Size:	\$348 Million	\$300 Million	\$300 Million	\$350 Million
Revolving Period:	April 24, 2028	Maturity:	November 1, 2024	August 1, 2026	August 14, 2028	March 1, 2029
Maturity Date:	April 24, 2029	Coupon:	3.875%	2.500%	6.950%	6.125%
Interest Rate ³ :	SOFR + 1.875% / SOFR + 1.75%	Coupon Swap Pricing ⁴ :	SOFR + 2.54%	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%
Undrawn Fee:	0.375%	Implied Spread over Treasury ⁵ :	245 bps / 195 bps	225 bps	295 bps	240 bps

STAGGERED, LONG-TERM DEBT MATURITIES^{1,2}

As of March 31, 2024 / \$ Millions

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



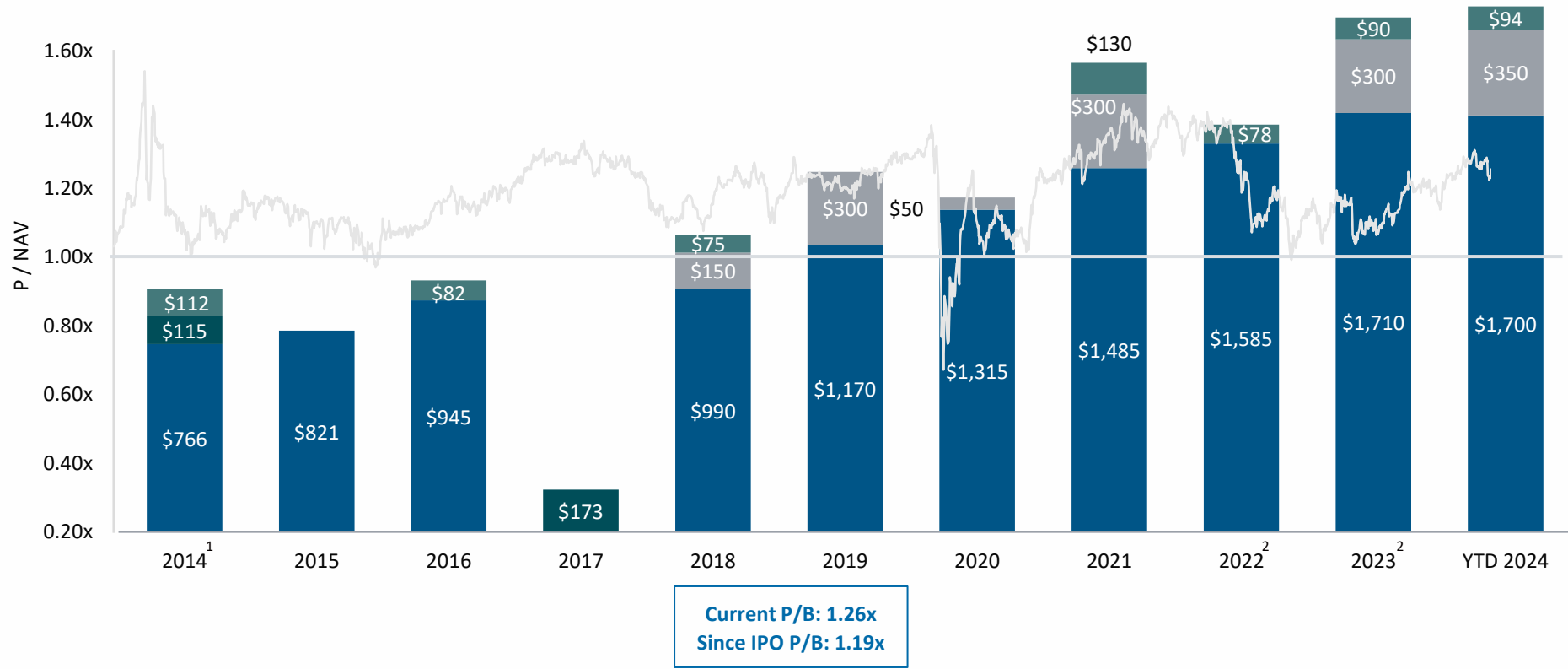
Note: As of 3/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

**STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH
~78%² OF DEBT WITH MATURITY > 3 YEARS**

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT

(\$ in Millions)

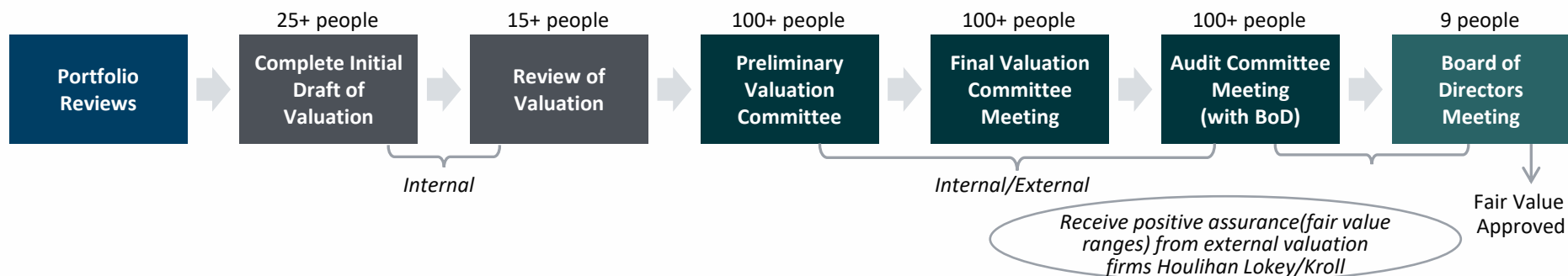
■ Revolving Credit Facility Renewal
 ■ Unsecured Bonds Issued
 ■ Convertible Notes Issued
 ■ Equity Issued



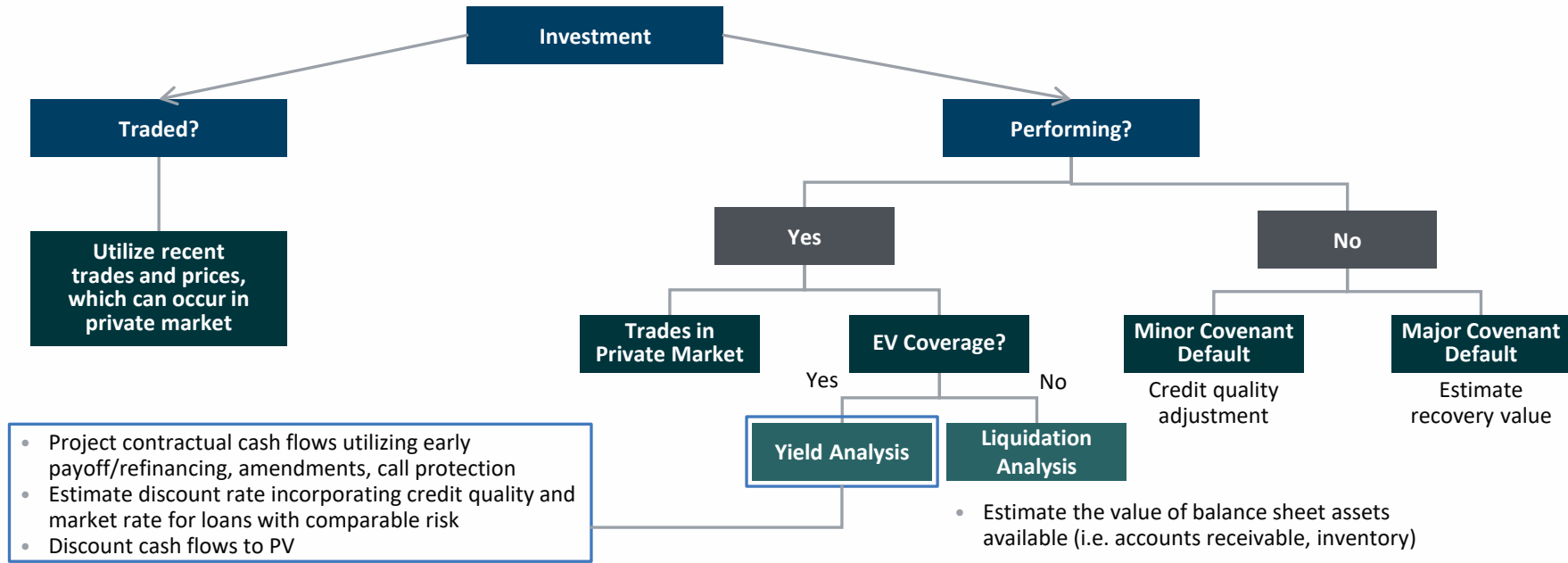
Note: P/B is based on closing stock price as of 03/31/24. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 20 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND APPROXIMATELY 200 NEW ISSUE INVESTORS ACROSS SENIOR UNSECURED AND CONVERTIBLE BUYERS

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

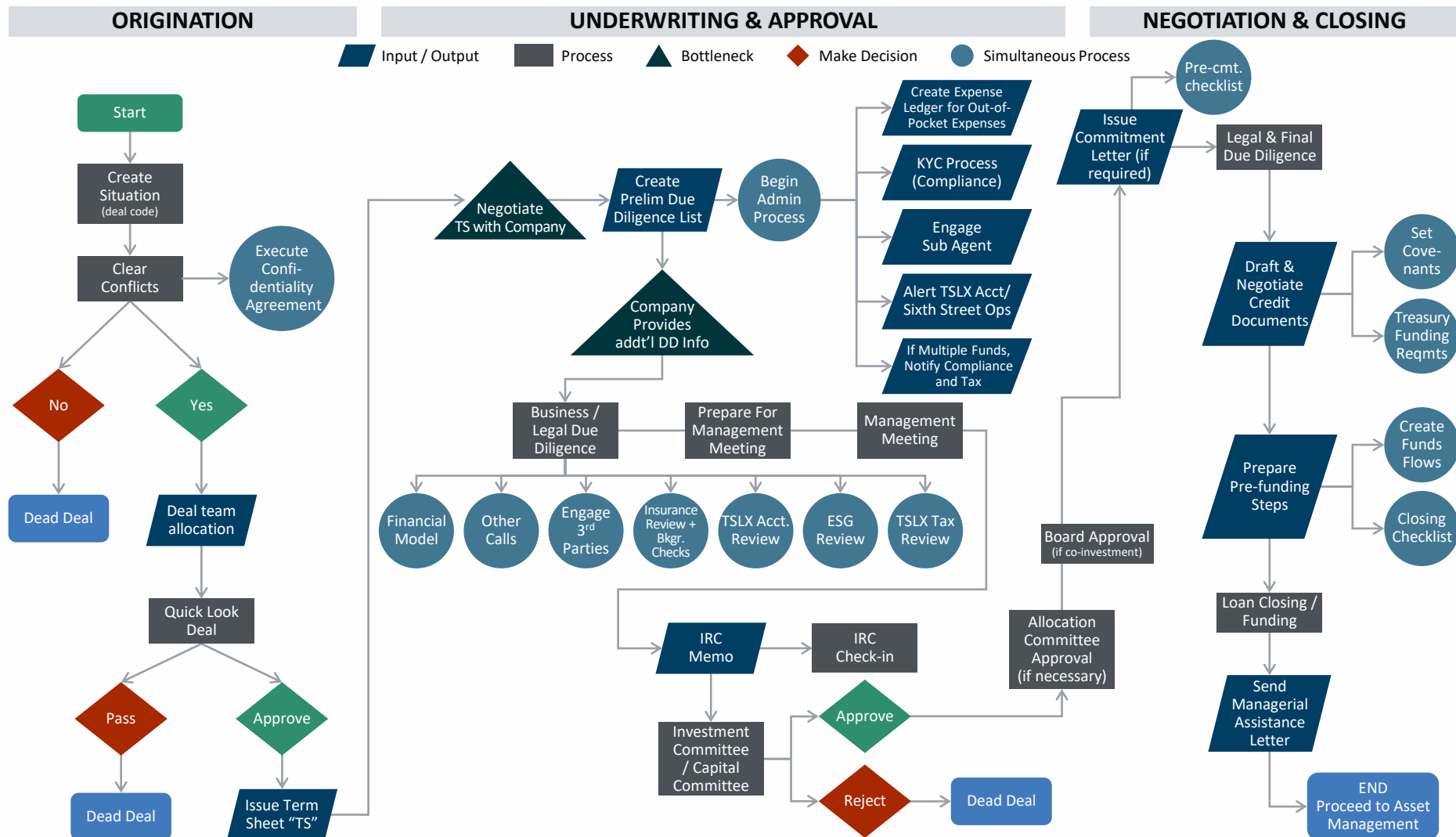


The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on these level III assets follow below roadmap:



For illustrative purposes only. Information as of March 31, 2024. Valuation process is indicative and subject to change.

THOROUGH ORIGINATION, UNDERWRITING & APPROVAL AND NEGOTIATION PROCESS



For illustrative purposes only. Information as of March 31, 2024. Origination, underwriting and negotiation process is indicative and subject to change.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Investment Income Per Share	\$0.53	\$0.58	\$0.57	\$0.62	\$0.59
Net Income (Loss) Per Share	\$0.65	\$0.63	\$0.74	\$0.58	\$0.53
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	\$0.02	\$0.01	\$0.03	(\$0.01)	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.55	\$0.59	\$0.60	\$0.62	\$0.58
Adjusted Net Income (Loss) Per Share ¹	\$0.67	\$0.64	\$0.77	\$0.58	\$0.52
Net Asset Value Per Share (Ending Shares)	\$16.59	\$16.74	\$16.97	\$17.04	\$17.17
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.55	\$16.68	\$16.90	\$16.96	\$17.11
Distributions Per Share (Record Date)	\$0.55	\$0.50	\$0.52	\$0.53	\$0.54
Net Assets	\$1,356,005	\$1,460,529	\$1,485,822	\$1,496,375	\$1,582,006
Total Debt (Outstanding Principal)	\$1,629,389	\$1,698,284	\$1,705,747	\$1,837,159	\$1,877,871
Debt to Equity at Quarter-end ³	1.20x	1.16x	1.15x	1.23x	1.19x
Average Debt to Equity ⁴	1.17x	1.22x	1.18x	1.22x	1.24x
Annualized ROE on Net Investment Income ⁵	12.8%	14.0%	13.7%	14.7%	13.8%
Annualized ROE on Net Income ⁵	15.8%	15.2%	17.8%	13.8%	12.5%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	13.3%	14.2%	14.4%	14.5%	13.6%
Annualized ROE on Adjusted Net Income ^{1,5}	16.3%	15.4%	18.5%	13.6%	12.3%

Note: As of 3/31/24. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Investments at Fair Value	\$2,918,584	\$3,088,987	\$3,113,277	\$3,283,065	\$3,380,009
Number of Portfolio Companies	127	130	131	136	124
Average Investment Size in Our Portfolio Companies	\$22,981	\$23,761	\$23,765	\$24,140	\$27,258
Number of Portfolio Companies (Excluding Structured Credit Investments)	83	86	89	94	100
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$34,517	\$35,288	\$34,374	\$34,332	\$33,494
Asset Class:					
First-Lien Debt Investments	91%	91%	91%	91%	92%
Second-Lien Debt Investments	2%	1%	1%	1%	1%
Structured Credit Investments	2%	2%	2%	2%	1%
Mezzanine Debt Investments	<1%	1%	1%	1%	1%
Equity and Other Investments	5%	5%	5%	5%	5%
Interest Rate Type¹:					
% Floating Rate	99.2%	99.2%	99.7%	99.7%	99.6%
% Fixed Rate	0.8%	0.8%	0.3%	0.3%	0.4%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ³	13.9%	14.1%	14.3%	14.2%	14.0%
Weighted Average Total Yield of Debt and Income Producing Securities ³	13.9%	14.0%	14.2%	14.1%	13.8%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.6%	8.3%	8.4%	8.3%	8.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.4%	13.8%	13.7%	13.7%	13.5%
Fair Value as a Percentage of Principal (Debt)	98.1%	98.2%	98.8%	98.8%	98.6%
Fair Value as a Percentage of Call Price (Debt)	94.6%	94.8%	95.7%	96.1%	95.8%
Investment Activity at Par:					
New Investment Commitments	\$176,051	\$260,417	\$205,794	\$316,367	\$263,579
Net Funded Investment Activity	\$88,107	\$125,956	(\$7,236)	\$132,536	\$54,241
New Investment Commitments at Par²:					
Number of New Investment Commitments in New Portfolio Companies	6	6	8	9	9
Average New Investment Commitment Amount in New Portfolio Companies	\$24,987	\$41,307	\$24,839	\$33,988	\$24,377
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.3	6.7	6.2	5.6	6.4
Weighted Average Interest Rate of New Investment Commitments	12.4%	12.6%	12.9%	12.9%	11.8%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.6%	7.3%	7.7%	7.6%	6.6%

Note: As of 3/31/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

OPERATING RESULTS DETAIL

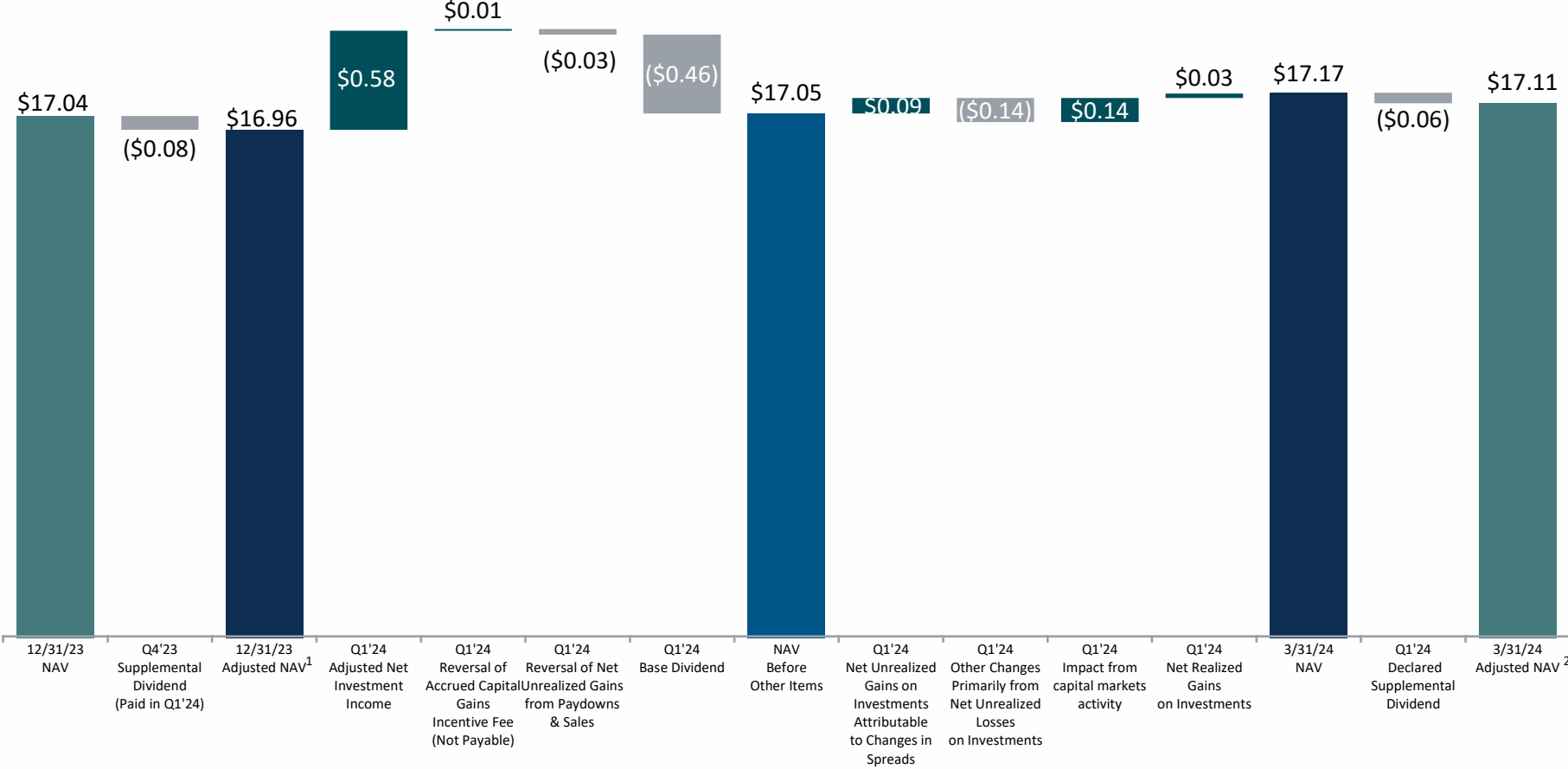
DOLLAR AMOUNTS IN THOUSANDS

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				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Investment Income:					
Interest From Investments – Interest and Dividend Income ¹	\$92,183	\$102,586	\$107,543	\$112,149	\$112,075
Interest From Investments – Other Fees ²	\$1,565	\$943	\$2,525	\$3,465	\$1,451
Total Interest From Investments	\$93,748	\$103,529	\$110,068	\$115,614	\$113,526
Other Income ³	\$2,757	\$4,076	\$4,367	\$3,927	\$4,257
Total Investment Income	\$96,505	\$107,605	\$114,435	\$119,542	\$117,783
Expenses:					
Interest	\$28,486	\$32,442	\$35,042	\$37,760	\$39,032
Management Fees	\$10,733	\$11,410	\$11,928	\$12,311	\$12,597
Incentive Fees on Net Investment Income	\$9,481	\$10,507	\$11,151	\$11,451	\$10,928
Incentive Fees on Net Capital Gains (Not Payable)	\$1,758	\$749	\$2,577	(\$701)	(\$845)
Other Operating Expenses	\$2,953	\$3,111	\$3,549	\$3,796	\$3,257
Total Expenses	\$53,411	\$58,219	\$64,247	\$64,617	\$64,969
Management Fees Waived	(\$256)	(\$300)	(\$267)	(\$349)	(\$398)
Net Expenses	\$53,155	\$57,919	\$63,980	\$64,269	\$64,571
Net Investment Income Before Income Taxes	\$43,350	\$49,686	\$50,455	\$55,273	\$53,212
Income Taxes, Including Excise Taxes	\$413	\$902	\$461	\$588	\$850
Net Investment Income	\$42,937	\$48,784	\$49,994	\$54,684	\$52,362
Net Unrealized and Realized Gains	\$10,015	\$4,306	\$14,826	(\$3,523)	(\$4,844)
Net Income	\$52,952	\$53,090	\$64,820	\$51,161	\$47,518
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$1,758</i>	<i>\$749</i>	<i>\$2,577</i>	<i>(\$701)</i>	<i>(\$845)</i>
Adjusted Net Investment Income⁴	\$44,695	\$49,532	\$52,571	\$53,983	\$51,518
Adjusted Net Income (Loss)⁴	\$54,710	\$53,838	\$67,397	\$50,461	\$46,673
Per Share:					
Net Investment Income	\$0.53	\$0.58	\$0.57	\$0.62	\$0.59
Net Income (Loss)	\$0.65	\$0.63	\$0.74	\$0.58	\$0.53
Adjusted Net Investment Income⁴	\$0.55	\$0.59	\$0.60	\$0.62	\$0.58
Adjusted Net Income (Loss)⁴	\$0.67	\$0.64	\$0.77	\$0.58	\$0.52
Distributions (Record Date)	\$0.55	\$0.50	\$0.52	\$0.53	\$0.54
Weighted Average Shares Outstanding for the Period	81,400,843	84,223,032	87,251,340	87,558,872	89,032,381
Shares Outstanding at End of Period	81,751,865	87,241,231	87,546,498	87,829,499	92,121,556

Note: As of 3/31/24. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q1'24



Note: Per share data was derived using the Q1 2024 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

OUR DRIVERS OF ROE

Return on Assets

Prudent Use
of Leverage

Expense Management

Positioned for
NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:

Weighted Average Interest Rate of Portfolio	13.5%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	14.4%
Impact of Additional fees ²	0.9%
All-in Yield (on Assets)	15.2%
Cost of funds ³	(8.3%)
Assumed Debt/Equity	1.20x
Net Interest Income Return (on Equity)⁴	23.5%
Management Fees (1.45% of Assets)	(3.2%)
Operating Expenses (0.48% of Assets) ⁵	(1.1%)
ROE Before Incentive Fee	19.3%
Incentive Fee	(3.4%)
ROE on NII	14.8%
Base Book Dividend Yield based on Q1 2024 NAV	10.7%

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

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

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

INVESTOR TRANSPARENCY AND COMMUNICATION

Regional Banking Crisis – March 2023



March 13, 2023

Dear Stakeholder,

We know you have grown accustomed (and possibly been slightly annoyed) by our verbose letters. In periods of uncertainty, it is our obligation and part of our culture to be transparent and provide real time updates. Given the significant anxiety and concern created by the failure of Silicon Valley Bank ("SVB"), a priority of ours is to ensure that this remains open dialogue with stakeholders – our shareholders, our holders, credit agencies, portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to offer a specific update regarding our very limited interactions with SVB as well as provide a few broader observations on what we believe the second largest bank failure in U.S. history means for the investing environment.

We plan to cover the following topics in this letter:

- Sixth Street Specialty Lending, Inc.'s ("TSLX," "we" or "our") Lack of Direct Exposure to SVB
- TSLX's Limited Portfolio Company Exposure to SVB
- Sixth Street Specialty Lending Advisors, LLC ("SLSA," "the advisors") and the Millions Direct Exposure to SVB
- An Overview of TSLX's Liquidity, Balance Sheet (Capital) and Asset-Liability Matching Approach
- Our General Maturity (Risk Management and Business Models Matter)

While we are confident that the risk to TSLX is negligible, we are cognizant of the highly human cost of the failure of SVB and its expected impact on the bank's employees. It is to those affected people that we extend our immediate thoughts.

TSLX's Lack of Direct Exposure to SVB

TSLX has no direct exposure to SVB. In addition, both where TSLX is an issuer (including cash) are held and TSLX's company equity.

All of TSLX's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We also hold restricted cash relating to our recently closed issuer net sweep at our designated future commission merchant, RBC Securities (USA) Inc. The Chicago Mercantile Exchange is the counterparty on these swaps.

Under the Investment Company Act of 1940 (or the "40 Act"), under which TSLX and all other business development companies (BDCs) operate, TSLX is required to hold all investment assets with a qualified bank custodian. TSLX's qualified bank custodian is State Street. Held in custody means that our assets are fully segregated from the assets of the custodian, and TSLX remains the beneficial owner of its assets. The custodian is not permitted to lend our client assets held in custody. In the event of a qualified bank custodian failing, the regulations would be expected to facilitate the return to the client of client assets in custody.

Exhibit 99.1

Covid-19 Pandemic – 2020



March 23, 2020

Dear Stakeholder,

The Specialty Lending Inc. Portfolio Business and Portfolio Update with VCM – Q4 2019/2020 – March 23, 2020 – TPC Specialty Lending, Inc. ("TSLX," "we" or "the Company") today send the following letter to its stakeholders to provide an update on its funding model, rollover of key balance sheet items, valuation framework and liquidity.

March 14, 2020

Dear Stakeholder,

For and because we are made of the flesh and will feel the pain of the broader community. It is no surprise that the challenges of the coronavirus ("COVID-19") are being met with a mix of uncertainty and concern. We have been focused on how to best support our stakeholders and ensure that we remain a strong and resilient company. We are committed to providing real time updates and ensuring that we remain a strong and resilient company. We are committed to providing real time updates and ensuring that we remain a strong and resilient company.

Portfolio Performance
We have experienced a rise in the credit cycle and have taken a number of steps to proactively manage risk in our portfolio. Specifically, we have been actively focused on ensuring a strong and resilient portfolio with a focus on high quality assets and a focus on high quality assets.

Key Metrics
Our strong operating performance has been a result of our portfolio companies representing 14% of the portfolio by value. The largest portfolio, Vendor Revenue, representing 17% of the portfolio by value is approximately 40% of total operating assets. A full list of our portfolio companies can be found in our quarterly reports.

Asset Quality
We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies.

Liquidity, Funding Profile and Capital
Given our ongoing focus on liquidity management, we believe we have ample and diverse funding sources with long lead times to support our capital needs in the event of a crisis. We have ample and diverse funding sources with long lead times to support our capital needs in the event of a crisis.

Exhibit 99.1



March 23, 2020

Dear Stakeholder,

TPC Specialty Lending, Inc. Provides an Update on its Funding Model, Rollover of Key Balance Sheet Items, Valuation Framework and Liquidity

2020 Update – Q4 2019/2020 – March 23, 2020 – TPC Specialty Lending, Inc. ("TSLX," "we" or "the Company") today send the following letter to its stakeholders to provide an update on its funding model, rollover of key balance sheet items, valuation framework and liquidity.

March 23, 2020

Dear Stakeholder,

An uncertain period given the COVID-19 pandemic, we believe that we have a heightened responsibility to provide ongoing communication to the stakeholders of TSLX. We are committed to providing real time updates and ensuring that we remain a strong and resilient company. We are committed to providing real time updates and ensuring that we remain a strong and resilient company.

Key Metrics
Our strong operating performance has been a result of our portfolio companies representing 14% of the portfolio by value. The largest portfolio, Vendor Revenue, representing 17% of the portfolio by value is approximately 40% of total operating assets. A full list of our portfolio companies can be found in our quarterly reports.

Asset Quality
We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies.

Liquidity, Funding Profile and Capital
Given our ongoing focus on liquidity management, we believe we have ample and diverse funding sources with long lead times to support our capital needs in the event of a crisis. We have ample and diverse funding sources with long lead times to support our capital needs in the event of a crisis.



April 16, 2020

Dear Stakeholder,

TPC Specialty Lending, Inc. Provides a Business Update and Preliminary Q1 2020 Financial Results

NEW YORK – (BUSINESS WIRE) – April 16, 2020 – TPC Specialty Lending, Inc. ("TSLX," "we" or "the Company") today send the following letter to its stakeholders to provide a business update and preliminary Q1 2020 financial results.

April 16, 2020

Dear Stakeholder,

An uncertain period given the COVID-19 pandemic, we remain committed to continuing our ongoing dialogue with all stakeholders of TSLX. In that spirit, please find the following update: (1) quarter ended March 31, 2020 preliminary financial results; (2) details regarding our portfolio valuation process that have been unchanged since the formation of TSLX in 2019; (3) performance on asset value today; (4) our liquidity, funding and capital profile; (5) our business development strategy; and (6) our outlook for the remainder of 2020. We are committed to providing real time updates and ensuring that we remain a strong and resilient company. We are committed to providing real time updates and ensuring that we remain a strong and resilient company.

Key Metrics
Our strong operating performance has been a result of our portfolio companies representing 14% of the portfolio by value. The largest portfolio, Vendor Revenue, representing 17% of the portfolio by value is approximately 40% of total operating assets. A full list of our portfolio companies can be found in our quarterly reports.

Asset Quality
We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies. We are confident in the quality of our portfolio companies.

Liquidity, Funding Profile and Capital
Given our ongoing focus on liquidity management, we believe we have ample and diverse funding sources with long lead times to support our capital needs in the event of a crisis. We have ample and diverse funding sources with long lead times to support our capital needs in the event of a crisis.

Exhibit 99.1

Valuation Principles – August 2022



August 2, 2022

Dear Stakeholder,

As part of our commitment to providing relevant and timely information on our business and financial results, and in conjunction with the earnings release for the quarter ended June 30, 2022, published today, we wanted to share our observations relating to the investment environment, the private credit asset class, and how we have positioned Sixth Street Specialty Lending, Inc. ("TSLX").

For long followers of TSLX, you will be familiar with our approach to sharing information and our perspective. Our proactive communication during the heightened uncertainty of the COVID-19 pandemic period reinforced our belief that transparency is critical and serves as the foundation for our relationship with our stakeholders and strengthens our ability to best serve all our clients, including investors and financial sponsors.

Index's Investment Environment and Yesterday's Underwriting Standards

The "macro" currently feels like a mix of the best and the worst of all worlds and appears to swap the idiosyncratic. Estimates of forward inflation and the nominal federal funds rate have been evolving and changing rapidly, making even discretionary investment decisions more complicated across asset classes (especially asset classes with long dated or back-end weighted cash flows).

With the benefit of hindsight, the monetary and fiscal stimulus response to COVID kicked an asset bubble driven by "free money." While raising savings on policymakers to purchase a good friend of the firm, Goldman Sachs' Chief Economist Jan Hatzius, policy maker who fight the last war (Jan was referring to the policy response to the Global Financial Crisis).

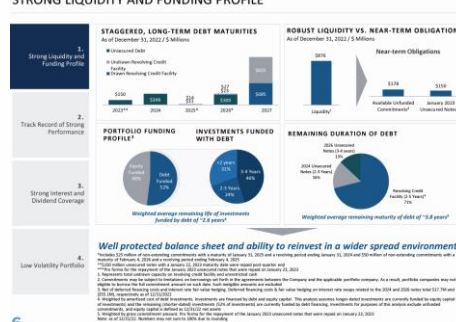
It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-dated assets such as equities and long-dated securities, as noted above. For example, year-to-date total returns for the S&P 500, the technology sector, and 10-year treasury are down 27.5%, 16.7% and 21.2%, respectively. If you believe every asset class should reflect a premium to the risk-free rate, a long period of zero real rates compressed risk premia to the point that pricing was highly sensitive to a small change in the risk premia and the outlook for the risk-free rate. The higher inflation rate experienced in 2022 has provided the catalyst to unravel much of this bubble in pricing.

- 1. Year-to-date total returns through July 29, 2022.
- 2. Source: Bloomberg, S&P 500 Index.
- 3. Source: Bloomberg, Technology Sector Index.
- 4. Source: Bloomberg, S&P 500 Treasury Bond Current 30-Year Total Return Index.

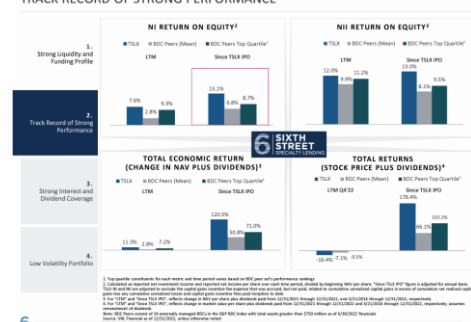
Exhibit 99.1

Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE



TRACK RECORD OF STRONG PERFORMANCE





FOOTNOTES

FOOTNOTES

Slide 4: Snapshot

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q1 2024 earnings
2. Moody's rating updated 9/18/2023; S&P rating affirmed on 2/7/2023; Fitch rating updated on 3/26/2024; KBRA affirmed 5/26/2023

Slide 5: The Sixth Street Platform

1. AUM presented as of 3/31/24 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers

Slide 6: Differentiated Solutions Provider

1. AUM presented as of 3/31/24 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers
2. Excludes 24 structured credit investments with a total fair value of \$30.6 million
3. Calculation includes income earning debt investments only
4. Fully exited investments represent \$7.1 billion of cash invested; IRR weighted by capital invested
5. Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
6. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 3/31/2024

Slide 8: 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 3/31/2023 through 3/31/2024 and 3/21/2014 through 3/31/2024, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 3/31/2023 through 3/31/2024 and 3/21/2014 through 3/31/2024, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials

Slide 9: Industry vs TSLX Unit Economics

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

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials and 2 rated BDC peers

Slide 10: 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 11: 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 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 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 3/31/2023 through 3/31/2024, 3-Year returns are 3/31/2021 through 3/31/2024 and Since IPO returns are since 3/21/2014 through 3/31/2024

Slide 13: 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 5/25/23

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/23 financials

Slide 14: NAV Impact from Equity Raise (Feb 2024)

1. Issuance size includes the full exercise of the \$600K greenshoe. The overallotment shares closed on April 1, 2024
2. Assumes 0% Dividend Reinvestment Plan (DRIP) participation
3. Reflects proceeds to company post the underwriting discount, but prior to any offering expenses
4. Source: Raymond James, BDC Weekly Insight, data for "BDC Follow-ons 3/15/2019 to 2/29/2024"

FOOTNOTES

Slide 16: 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 17: Dividend Level Considerations

1. Calculated as the base dividend of \$0.46 per share annualized and divided by Q1'24 adjusted NAV per share of \$17.11
2. Calculated as total dividends per share related to relevant period earnings divided by Q1'23 adjusted NAV per share of \$16.55

Slide 23: Net Interest Margin Analysis

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

Slide 25: 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 27: Portfolio Diversification Across Borrowers

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

Slide 28: TSLX Asset Mix

1. Excludes investments on non-accrual status
2. Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 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: Why Valuation Matters

1. Calculated as average daily price per share from 3/21/2014 to 3/31/2024 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion based on quarter ended 6/30/23 financials.

Slide 35: Price-to-Earnings (NII 2024E)

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 3/31/2024. 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 2024 net investment income per share

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/23

Slide 36: Adjusted Price-to-Earnings (NII 2024E)

1. Calculated as price per share divided by consensus 2024 net investment income per share adjusted for historical net income (NII) 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 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion measured as of 6/30/23

Slide 38: Strong Liquidity and Funding Profile

1. Includes \$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. Adjusted for the incremental \$15 million of commitments and \$25 million previously non-extending commitment changed to extending as part of the amend and extend that closed on April 24, 2024
3. Represents total undrawn capacity on revolving credit facility and unrestricted cash
4. Reflects \$364 million of total unfunded commitments as of 3/31/24 excluding \$104 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
5. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/24 net assets
6. Weighted by gross commitment amount
7. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

FOOTNOTES

Slide 39: Liquidity Management

1. Includes \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026
2. Adjusted for the incremental \$15 million of commitments and \$25 million previously non-extending commitment changed to extending as part of the amend and extend that closed on April 24, 2024
3. 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
4. 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%
5. 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 reflects 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. Principal balance of debt outstanding at quarter end divided by net assets at quarter end
4. Daily average principal debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
5. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 44: Portfolio Highlights – Selected Metrics

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

Slide 45: Operating Results Detail

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
4. 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 46: Net Asset Value Bridge – Q1'24

1. Reflects Q4 2024 NAV per share adjusted for the supplemental dividend per share of \$0.08 related to Q4 2024 earnings and paid in Q1 2024
2. Reflects Q1 2024 NAV per share adjusted for the declared supplemental dividend per share of \$0.06 related to Q1 2024 earnings and payable in Q2 2024

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 3/31/2024
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 3/31/2024. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
5. Reflects average run-rate operating expenses for the historical 3-year period ending 3/31/2024



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