



SIXTH STREET SPECIALTY LENDING, INC

March 2023

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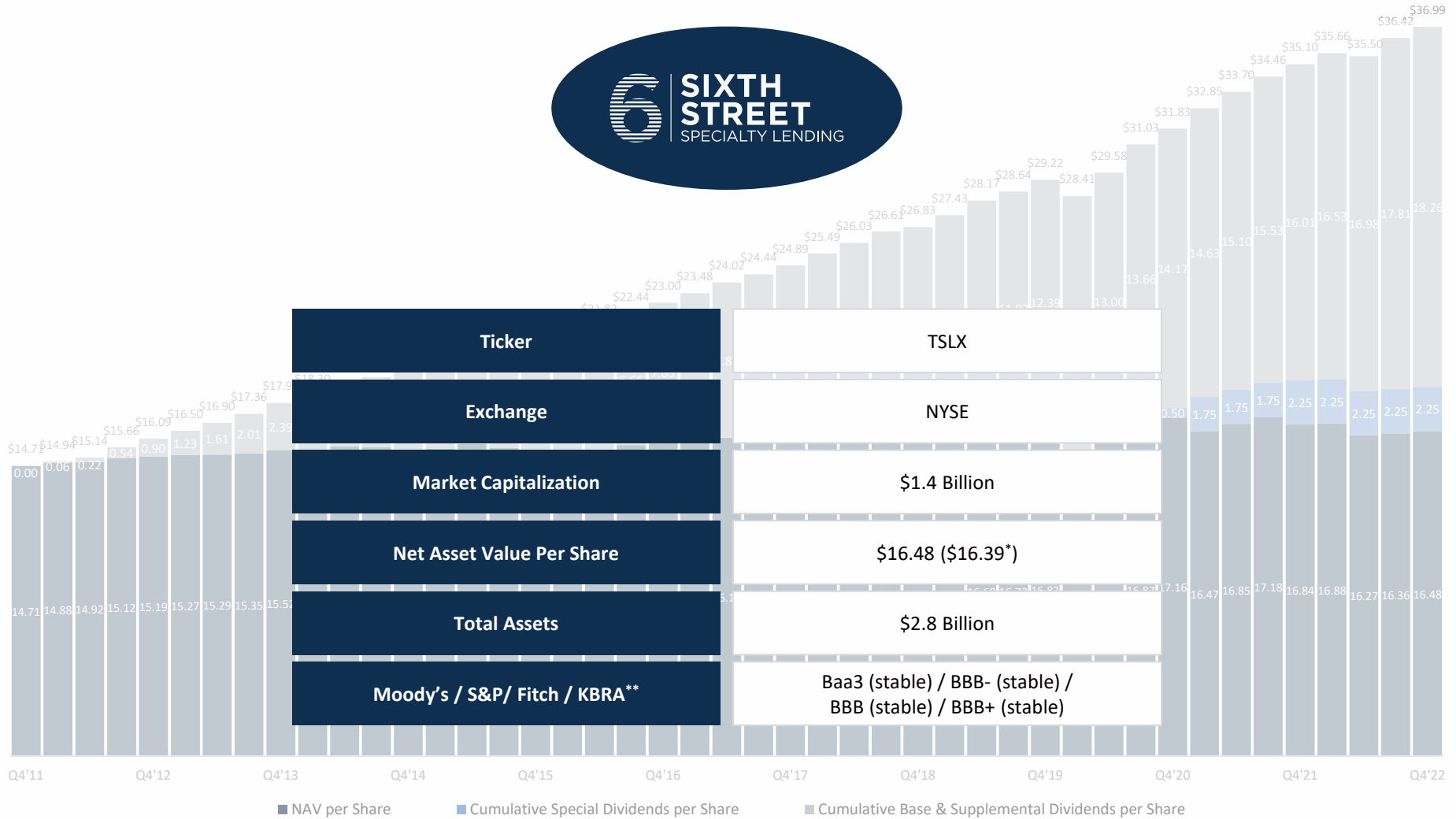
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Forward Looking Statements

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

OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



*Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 2022 earnings

**Moody's rating affirmed 4/13/2022; S&P rating affirmed on 2/7/2023; Fitch rating affirmed on 4/3/2023; KBRA affirmed 6/7/2022

Note: Market capitalization as of 12/31/2022

DIFFERENTIATED SOLUTIONS PROVIDER WITH TRACK RECORD OF STRONG PERFORMANCE

Our Competitive Advantages



Part of a \$65+ billion Sixth Street platform with proprietary deal flow and significant resources. 98%* of investments are directly originated. 41 dedicated professionals as of December 2022



Disciplined investment and underwriting process with a focus on risk-adjusted returns, not absolute return. Effective voting control on 92% of debt investments



Senior, floating rate portfolio with strong yields and defensive features. 90% first lien, 99% floating rate¹. 82%* 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 \$24.4 billion of investments originated with a realized average gross unlevered IRR of 18% on fully exited investments²



Generated nearly 2x higher average annual ROE (on net income) than BDC Peers since IPO³



Stable to increasing dividends and net asset value with total economic return of 121% since IPO, 2x more than BDC Peers⁴



Minimal losses with cumulative realized and unrealized gains in excess of cumulative realized and unrealized losses since inception. Net realized gains of 10 basis points annualized since inception

*As of 12/31/22, excludes 43 structured credit investments with a total fair value of \$51 million

1. Calculation includes income earning debt investments only

2. Fully exited investments represent \$6.6 billion of cash invested; IRR weighted by capital invested

3. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

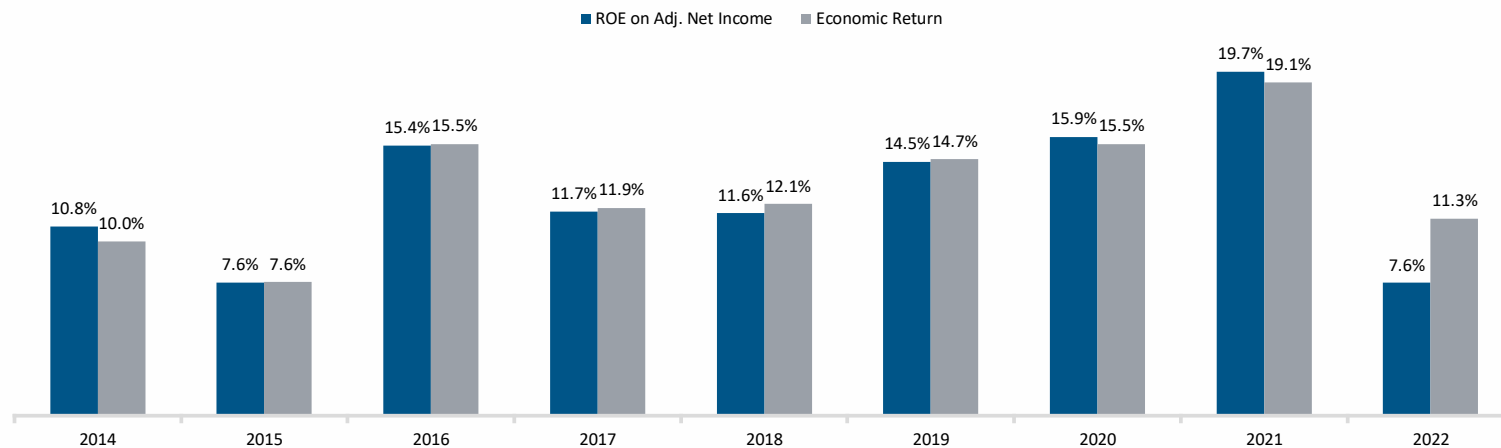
4. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 12/31/2022

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

As of 12/31/2022, unless otherwise noted

RETURNS ON EQUITY THROUGH A CYCLE

TSLX ANNUAL RETURNS SINCE IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93	\$1.38
(+) Accrued Capital Gains Incentive Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.19	(\$0.11)
Adj. Net Income / Share*	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27
(+) Adjusted Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48
(+) Dividends Paid***	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25
(-) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84
Economic Return****	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%

Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%
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%

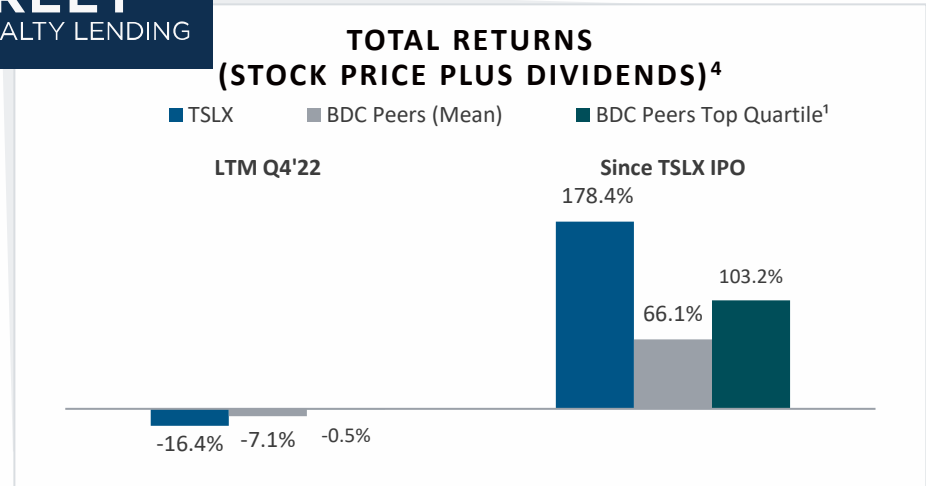
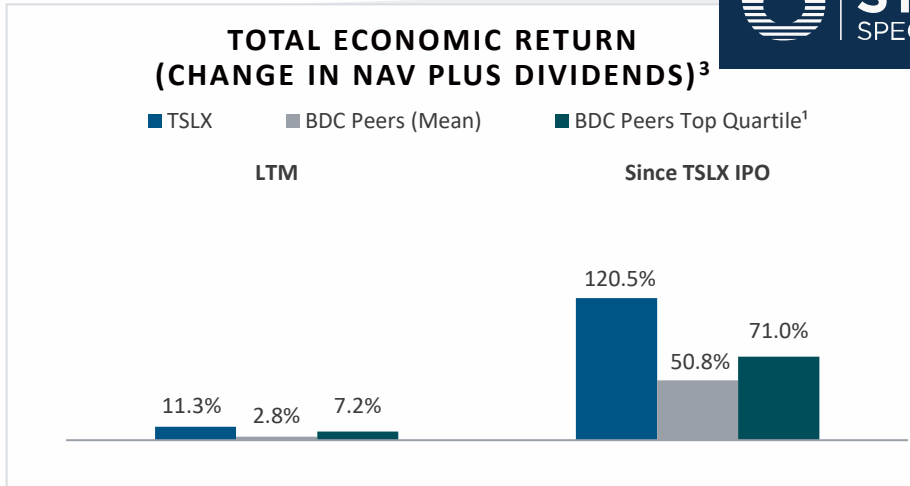
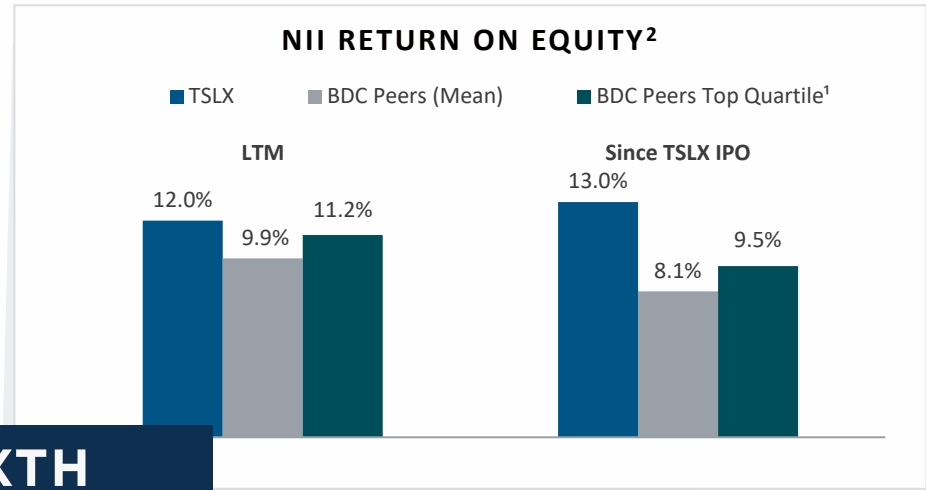
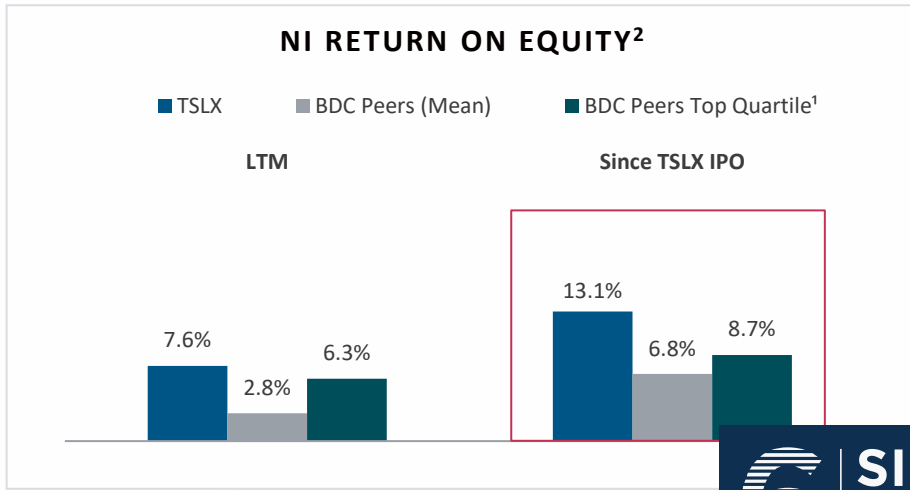
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Reflects NAV per share 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

***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

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

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 12/31/2021 through 12/31/2022, and 3/21/2014 through 12/31/2022, respectively

4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 12/31/2021 through 12/31/2022 and 3/21/2014 through 12/31/2022, respectively; assumes reinvestment of dividends

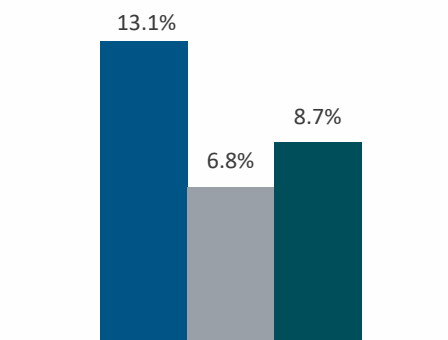
Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials

Source: SNL Financial as of 12/31/2022, unless otherwise noted

INDUSTRY VS TSLX UNIT ECONOMICS

NI RETURN ON EQUITY

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



Unit Economics (since TSLX IPO)

	<u>BDC Peers</u>	<u>TSLX Q4'22</u>	
Return on Assets:			
All-in Yield (on Assets)	10.0%	12.7%	<i>Higher return on assets</i>
Cost of funds ⁽¹⁾	(4.3%)	(4.4%)	
Debt/Equity	0.91x	0.80x	<i>Lower leverage</i>
Net Interest Income Return (on Equity) *	15.1%	19.4%	
Management Fees ⁽²⁾	(3.0%)	(2.6%)	<i>Lower structural fees</i>
Operating Expenses	(1.1%)	(1.0%)	
ROE Before Incentive Fee	11.1%	15.8%	
Incentive Fees ⁽²⁾	(2.1%)	(2.8%)	
Management & Incentive Fee Waivers ⁽³⁾	0.1%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.3%)	0.1%	<i>Lower losses</i>
ROE on NI	6.8%	13.1%	

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

1. Cost of funds reflect the annualized interest expense over average debt outstanding for the 8.75-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments

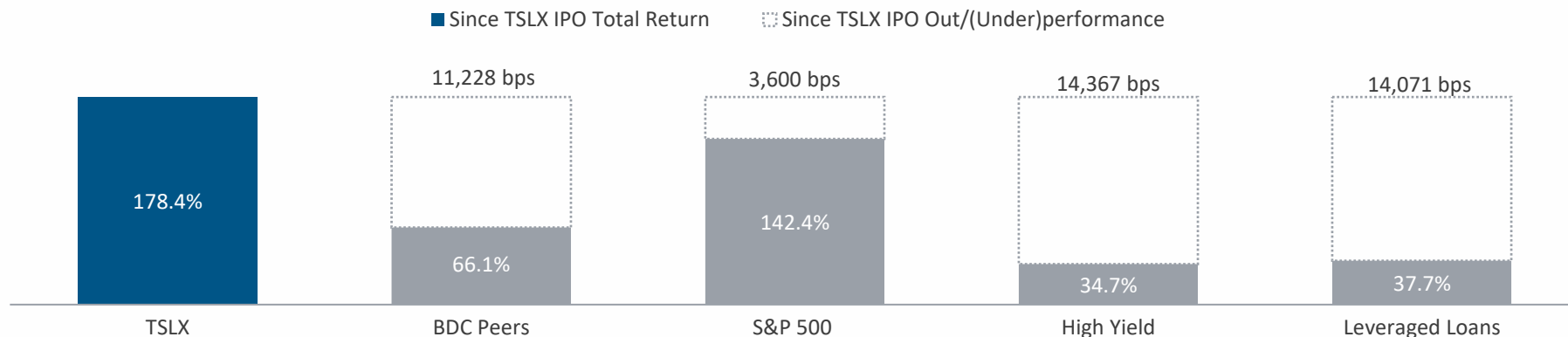
2. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.00% pre-incentive fee income

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

Source: SNL Financial

TSLX RETURNS VS INDUSTRY BENCHMARKS

SINCE TSLX IPO TOTAL RETURN



HISTORICAL TOTAL RETURNS

	2022		2021		3-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⁾	(16.4%)		32.4%		21.5%		178.4%	
BDC Peers ⁽²⁾	(7.1%)	(928 bps)	35.2%	(286 bps)	18.2%	336 bps	66.1%	11,228 bps
S&P 500	(18.1%)	173 bps	28.7%	367 bps	24.8%	(324 bps)	142.4%	3,600 bps
High Yield ⁽³⁾	(11.2%)	(521 bps)	5.3%	2,712 bps	0.1%	2,140 bps	34.7%	14,367 bps
Leveraged Loans ⁽⁴⁾	(0.6%)	(1,576 bps)	5.4%	2,696 bps	8.4%	1,312 bps	37.7%	14,071 bps

Significant long-term outperformance relative to peers and other asset classes

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 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 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 12/31/2021 through 12/31/2022, 3-Year returns are 12/31/2019 through 12/31/2022 and Since IPO returns are since 3/21/2014 through 12/31/2022

TSLX PRINCIPLES AND INVESTMENT STRATEGY

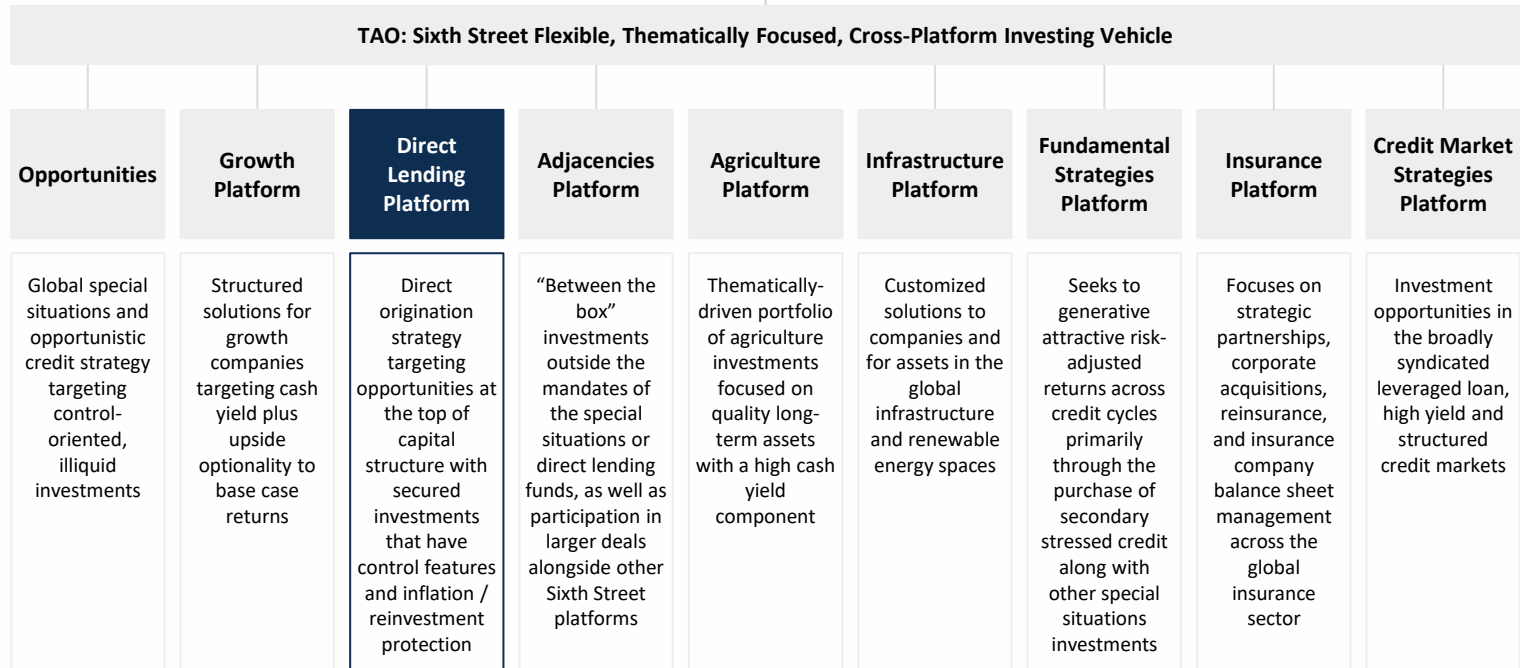


1.
Differentiated
Platform Expertise
and Capabilities

2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection



- TSLX sits within the Direct Lending Platform of Sixth Street, a global investment firm with over \$65 billion of AUM
- TSLX is the first-stop channel for directly originated, U.S. middle market credit opportunities within the Sixth Street platform

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REPRESENTATIVE THEMES

Software and/or
Recurring Revenue



ABL / ABL Retail



Financing Pharma
Royalty Streams



AR Securitization



Upstream E&P



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

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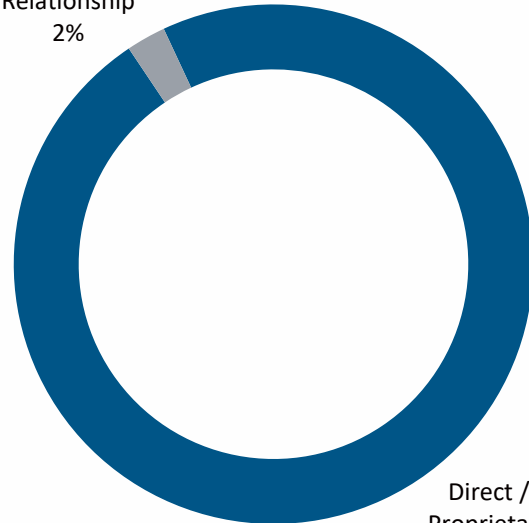
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SOURCING

*~2% of sourced
transactions are closed*

Intermediary/
Market
Relationship
2%

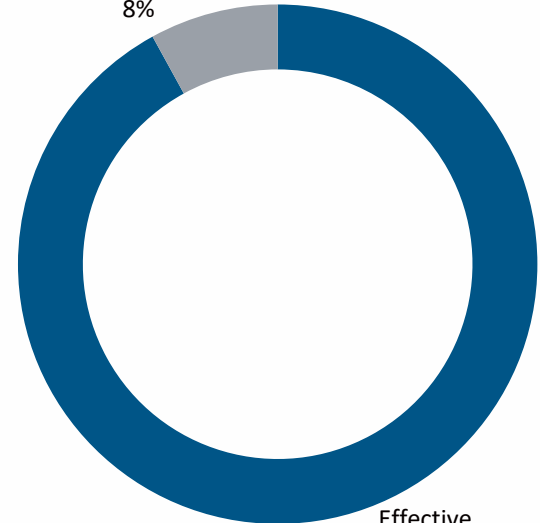


Direct /
Proprietary
Relationship
98%

**98% SOURCED AWAY
FROM WALL STREET**

VOTING CONTROL

No Voting
Control
8%



Effective
Voting
Control
92%

**EFFECTIVE VOTING CONTROL IN 92% OF
PORTFOLIO DEBT INVESTMENTS**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

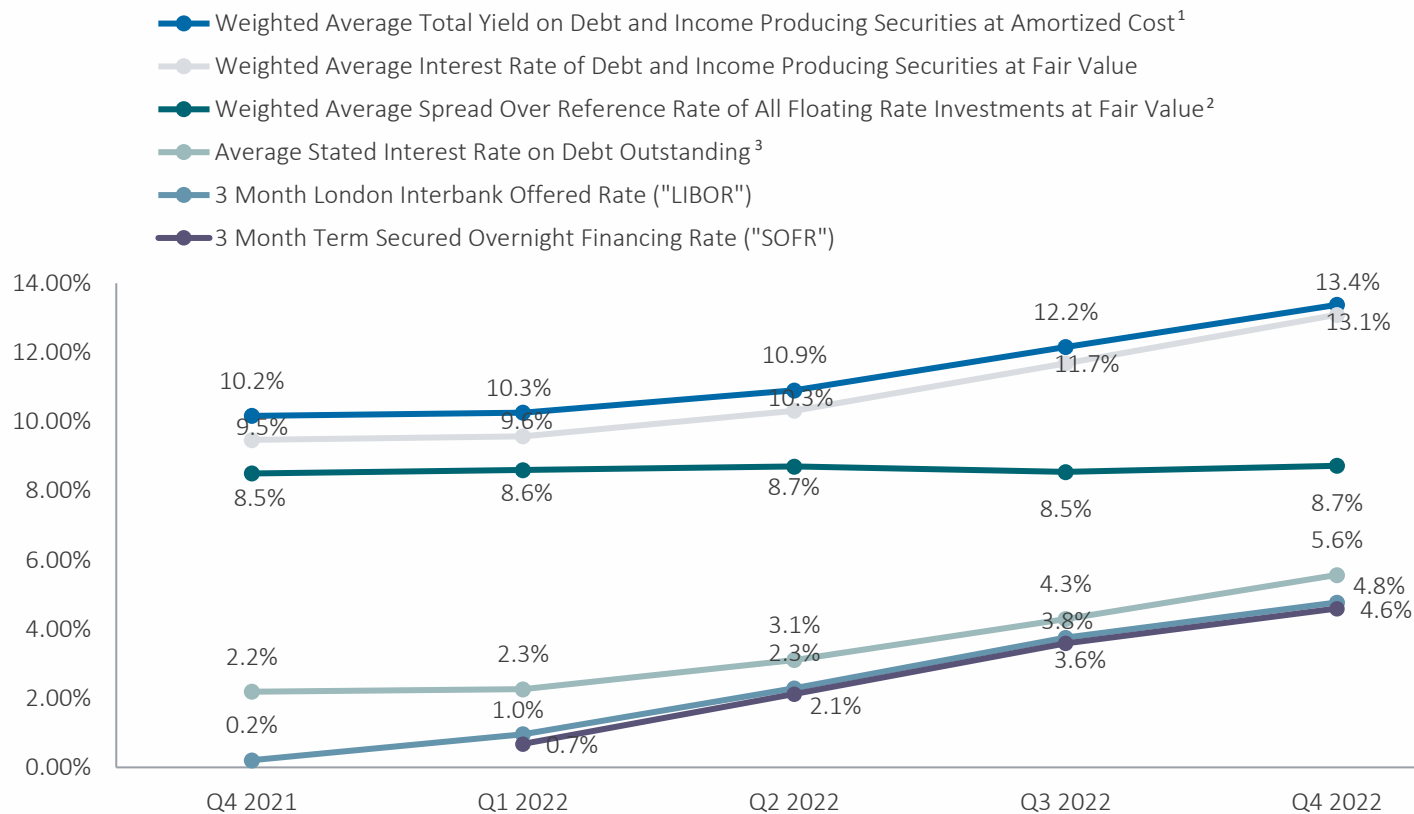
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NET INTEREST MARGIN



1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
2. May include one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate
3. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

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

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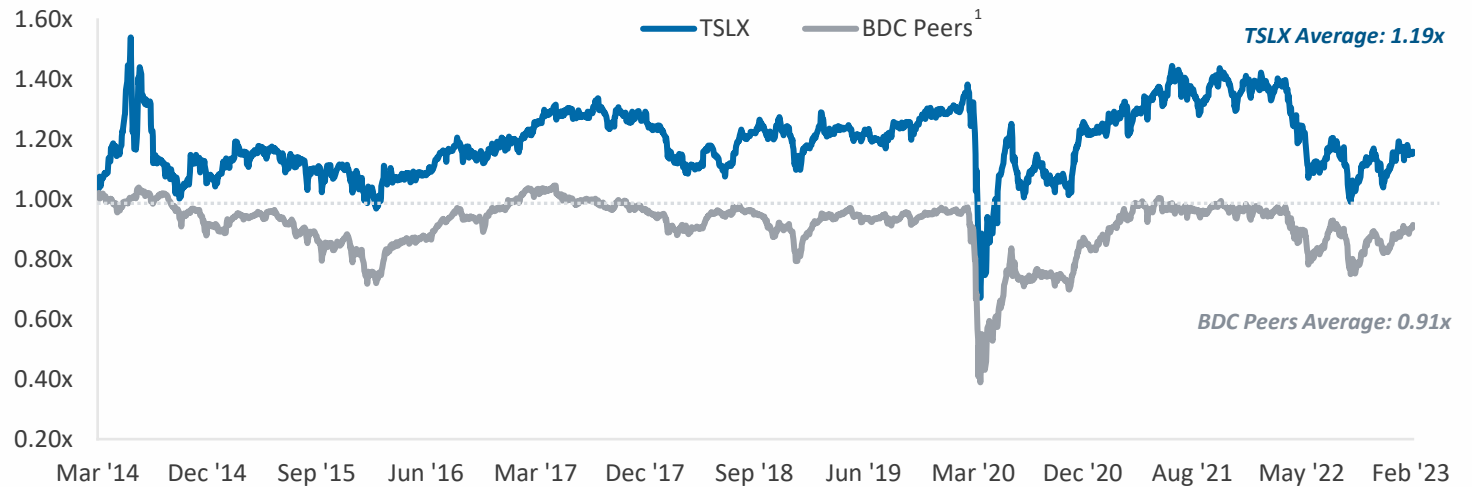
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ACCESS TO EQUITY MARKETS

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 ²	98.0% of trading days
Authority to issue equity <u>below</u> book value ³	Since May 2017 (<i>never exercised</i>)
Primary Equity raises since IPO	Three

Source: SNL Financial, as of 3/3/2023

1. BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials
2. Reflects trading days that TSLX closed above 100% of last reported book value
3. 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 5/26/22

Discipline in accessing the equity capital markets reflective of stockholder alignment. Authority to issue equity below NAV has never been exercised; further, have never used other potentially dilutive tools such as rights offerings

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NAV IMPACT FROM EQUITY RAISE (FEB 2021)

STANDALONE EQUITY RAISE

\$0.23
NAV
accretion



DIVIDENDS ON NEW SHARES¹

Dividends declared per share (ex-div post offering):
 $\$0.41 + \$0.05 + \$1.25 = \1.71
 Dividends paid to new shares issued:
 $\$1.71 * 4.0M \text{ shares} = \$6.8M$
 Shares O/S (post offering) = 71.9M
 NAV per share impact (post offering):
 $\$6.8M / 71.9M = (\$0.10)$



\$0.13
net NAV
accretion

Net issuance proceeds²: $4M \text{ shares} * \$21.30 / \text{share} = \$85.2M$
 NAV (post offering): $\$85.2M + \$1,165M \text{ (Q4'20)} = \$1,250M$
 Shares O/S (post offering): $67.9M + 4.0M = 71.9M$
 NAV per share (post offering): $\$1,250M / 71.9M = \17.39
 NAV per share Q4'20 (reported): $\$17.16$
 NAV accretion per share: $\$17.39 - \$17.16 = \$0.23$

(\$0.10)

- NAV accretive even after giving effect to the impact of dividends on new shares issued
- Small deal size at less than 6% of our pro forma market cap, compared to an average of 8% for recent follow-on issuances in the BDC sector³

Note: Numbers may not sum due to rounding

1. Assumes 0% Dividend Reinvestment Plan (DRIP) participation
2. Reflects proceeds to company post the underwriting discount, but prior to any offering expenses
3. Source: Raymond James, BDC Weekly Insights, data for "BDC Follow-ons 5/17/2017 to 3/3/2022"

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ROE IMPACT FROM EQUITY RAISE (FEB 2021)

Impact of \$1.25/share Special Dividend & Equity Raise		
	TSLX Unit Economics	TSLX Pro Forma Unit Economics ⁽¹⁾
Weighted Average Interest Rate of Portfolio ⁽²⁾	9.9%	9.9%
Amortization of upfront fees ⁽²⁾	0.3%	0.3%
Total Yield	10.2%	10.2%
Impact of Additional Fees	0.9%	0.9%
All-in Yield	11.1%	11.1%
Cost of funds ⁽³⁾	(3.38%)	(3.38%)
Assumed Debt/Equity ⁽²⁾	0.96x	0.96x
Return on Equity	18.5%	18.5%
Management Fees (1.50% of Assets below 1.0x leverage) ⁽⁴⁾	(2.94%)	(2.94%)
Operating Expenses (Incl. Excise Tax) ⁽⁵⁾	(1.80%)	(1.43%)
Levered Returns Before Incentive Fee	13.77%	14.14%
Incentive Fee	(2.41%)	(2.47%)
Credit Losses	0.00%	0.00%
ROE on Net Income	11.4%	11.7%

When viewed in combination with our tax-driven special dividend, this equity raise: 1) allowed us to remain leverage neutral to year-end level (beneficial for our liquidity and capital position); and 2) was ROE-accretive given the reduction in excise tax as a result of the special dividend

1. Pro forma for payment of the \$1.25/share special dividend and public offering of 4,000,000 shares of common stock for total gross proceeds of approximately \$86.6 million

2. Based on figures for quarter ended Q4 2020. Debt / Equity is as of quarter-end Q4 2020, not adjusted for unsettled trade receivables / payables

3. Cost of funds reflect the annualized interest expense over average debt outstanding for the period ended 12/31/2020, giving effect to the swap-adjusted interest rate on our convertible notes and unsecured notes, additionally adjusted to reflect the \$300 million issuance of the 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings, and the February 2021 amendment to the revolving credit facility, which extended the maturity date to February 2026 and upsized the facility by \$150 million to \$1.485 billion

4. Management fees expressed as percentage of assets is 1.50% on all assets financed using leverage under 1.0x debt to equity and 1.0% (after waivers) on all assets financed using leverage over 1.0x debt to equity; 17.50% incentive fee

5. Reflects average operating expenses for the year ending 12/31/2020 in addition to excises taxes which totaled \$5.76mm or 0.27% of average total assets for the year ended 12/31/2020. The excise tax is based on the level of spillover income, which for the purposes of this analysis, is reduced by the proposed special distribution, resulting in a lower excise tax level

TSLX PRINCIPLES AND INVESTMENT STRATEGY

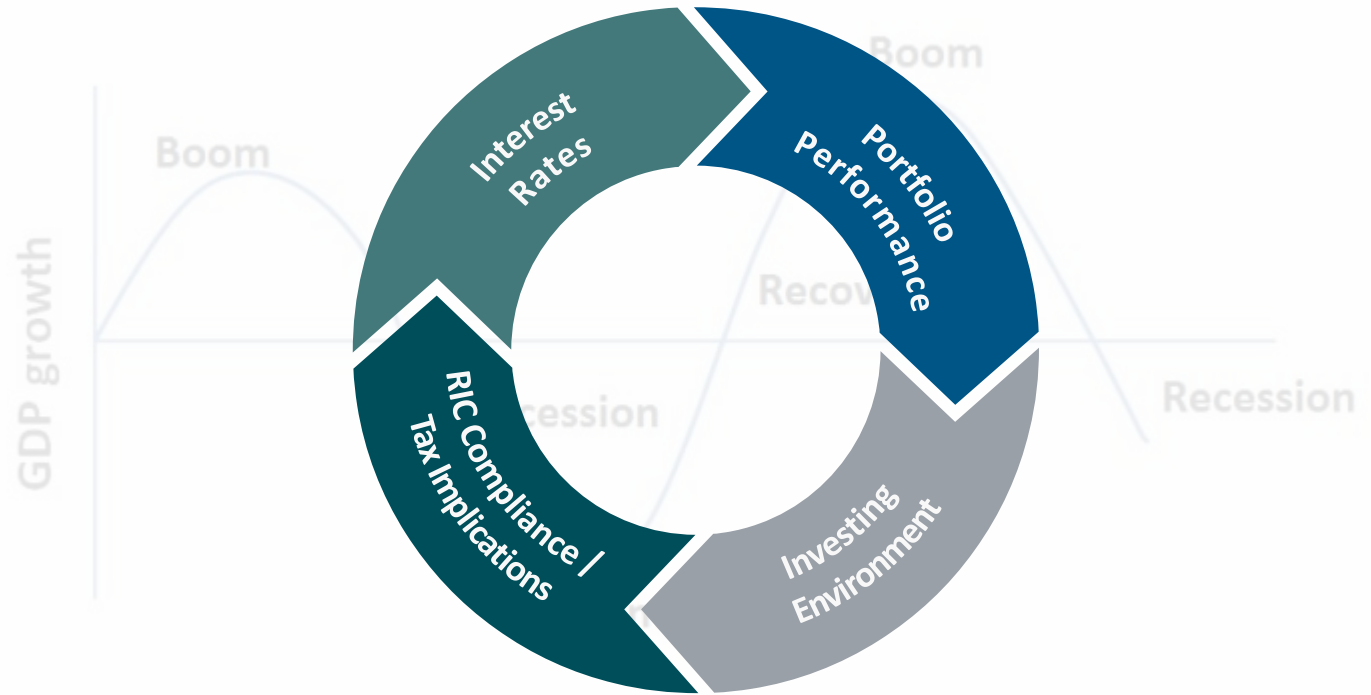
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DIVIDEND LEVEL CONSIDERATIONS



Multi-faceted approach to dividend policy
Dividend level reflects earnings power of business across an economic cycle

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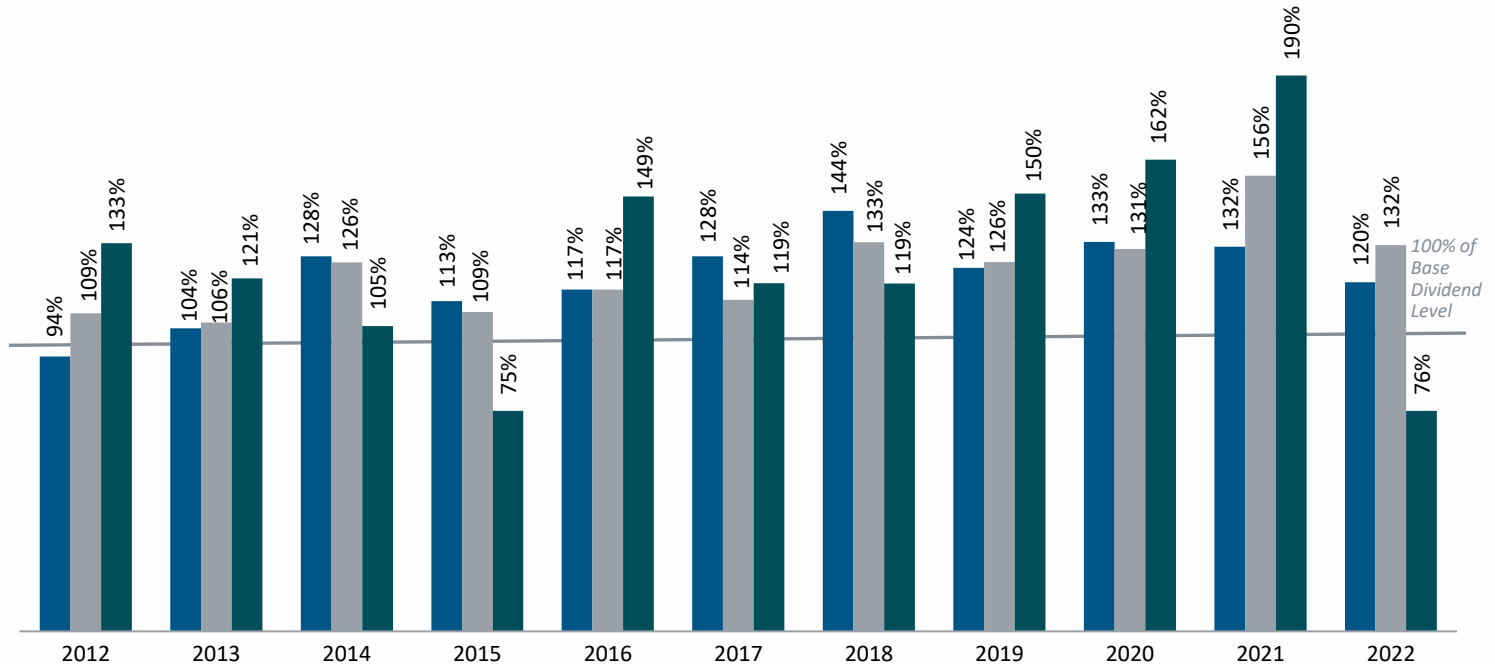
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DIVIDEND COVERAGE

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



Note: As of 12/31/2022. 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

Consistent coverage of base dividend over time

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DIVIDEND LEVEL CONSIDERATIONS

Variable Supplemental Dividend Framework

Variable Supplemental
Dividend

+

\$0.46
Base Dividend¹

Standalone
base dividend
yield = 11.2%^{1,2}

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 YIELD³

Standalone base dividend yield

Base plus supplemental dividends yield

10.1%

\$1.69
Dividends Per
Share

2022



10.9%

\$1.82
Dividends
Per Share

2022

1. Reflects an increase in the base dividend from \$0.45 per share to \$0.46 per share beginning with the Q1'23 base dividend declared on February 16, 2023
2. Calculated as the base dividend of \$0.46 per share annualized and divided by Q4'22 NAV per share of \$16.39
3. Calculated as total dividends per share related to relevant period earnings divided by Q4'21 pro forma NAV per share of \$16.73

We believe our formulaic variable supplemental dividend framework maximizes distributions to our shareholders as we maintain / slightly increase our NAV per share over time

TSLX PRINCIPLES AND INVESTMENT STRATEGY

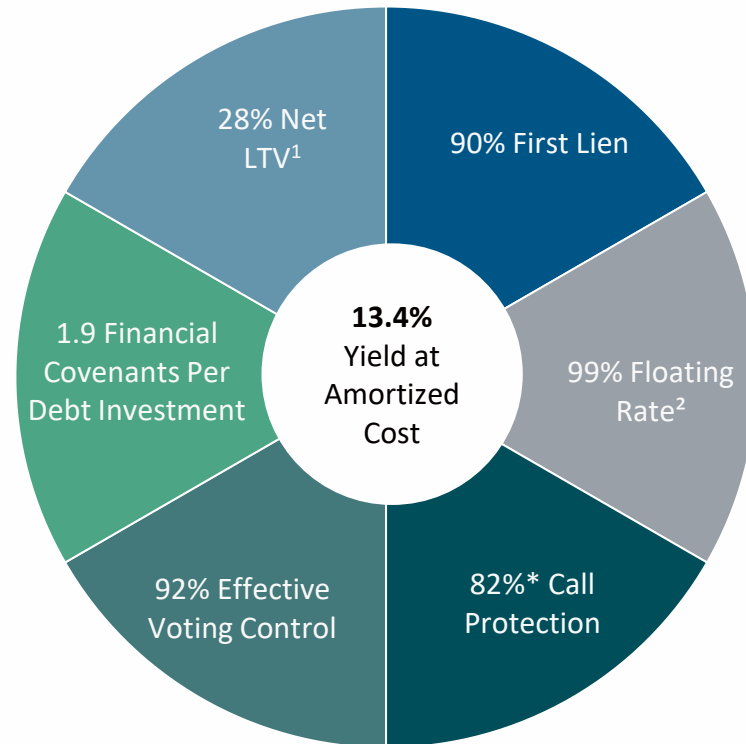
1.
Differentiated
Platform Expertise
and Capabilities

2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

DISCIPLINED PORTFOLIO CONSTRUCTION



*As of 12/31/22, excludes 43 structured credit investments with a total fair value of \$51 million

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

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

Note: By fair value of investments as of 12/31/2022

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

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

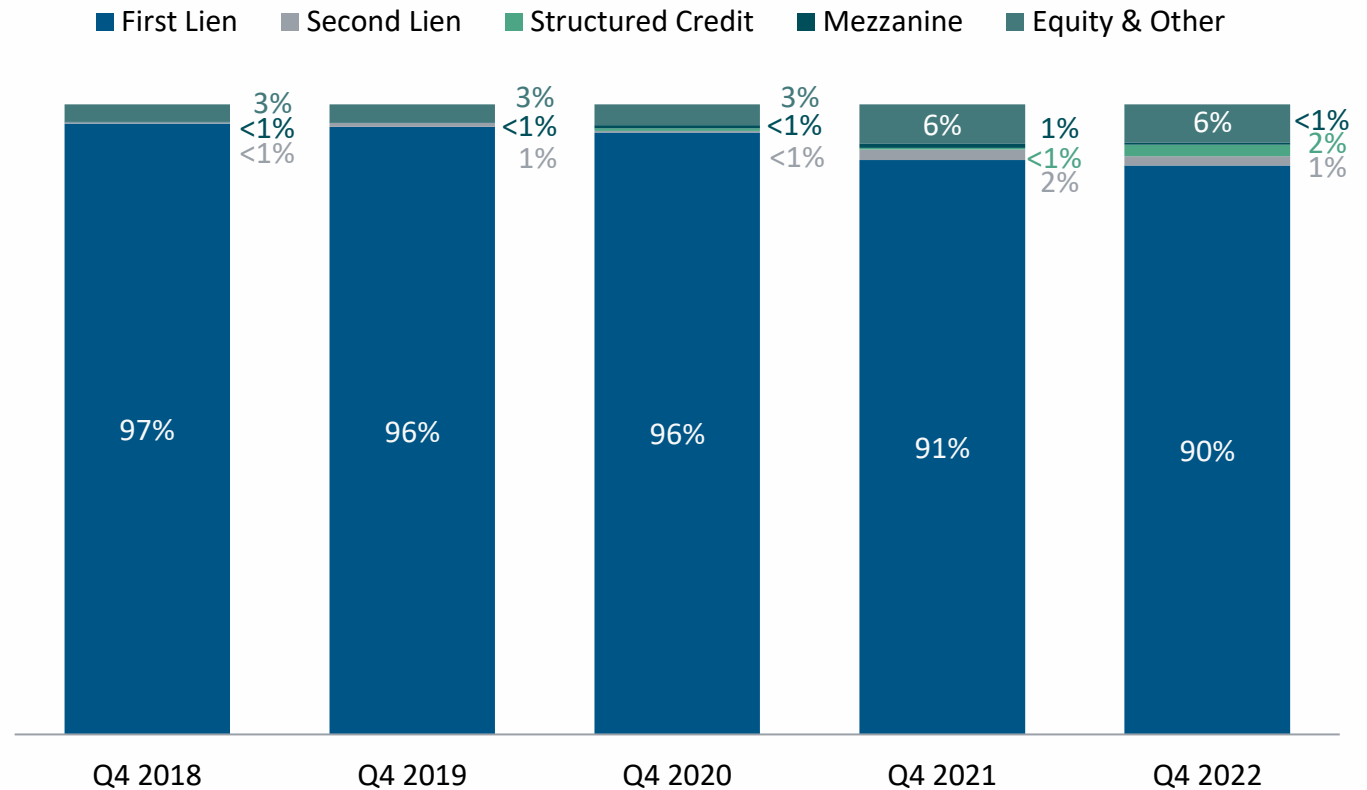
2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

ASSET MIX

\$ Millions by Fair Value



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

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

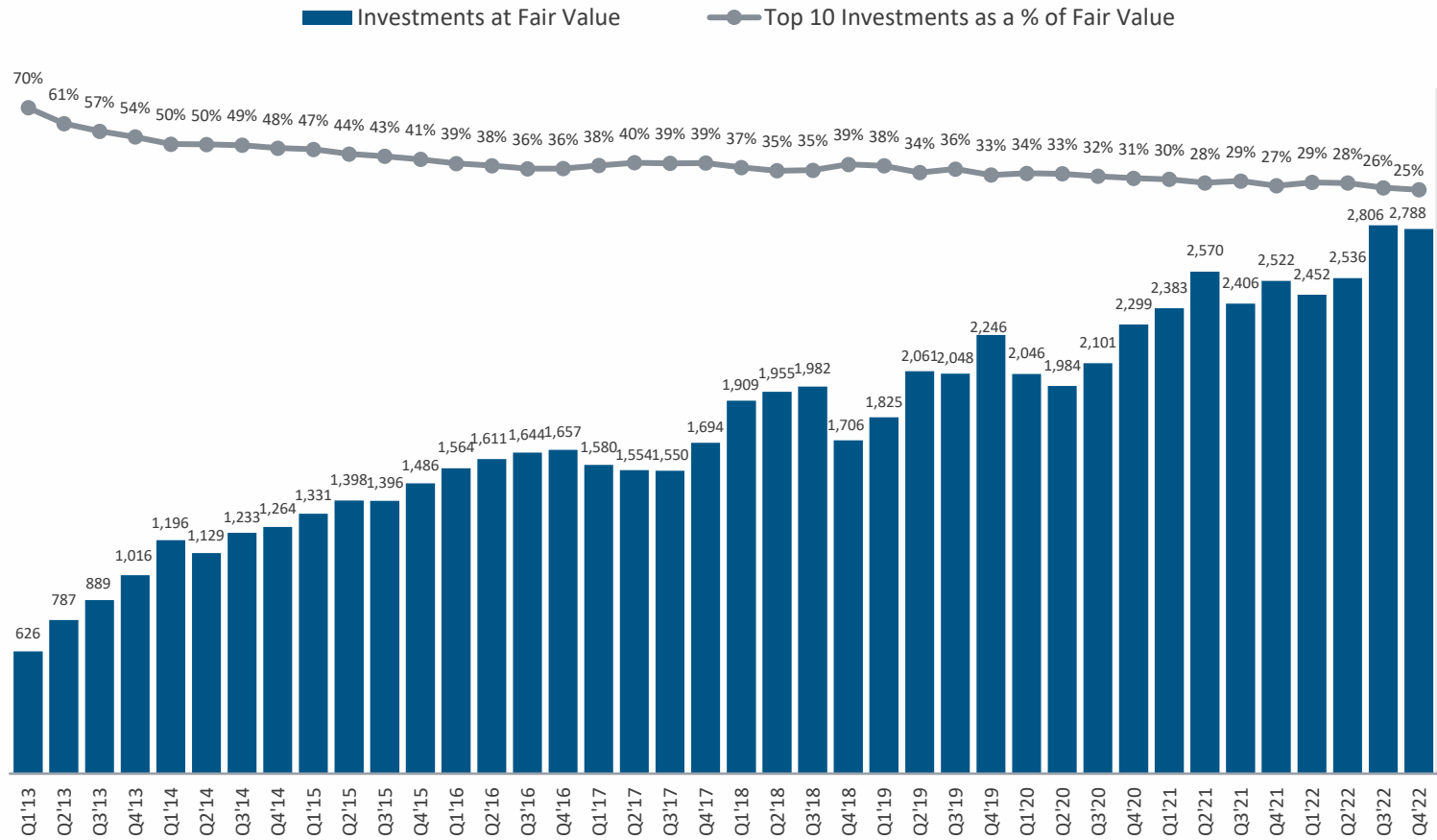
2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

PORTFOLIO DIVERSIFICATION

\$ Millions by Fair Value



**AS THE PORTFOLIO GROWS, TSLX CONTINUES DIVERSIFYING EXPOSURE
ACROSS BORROWERS**

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

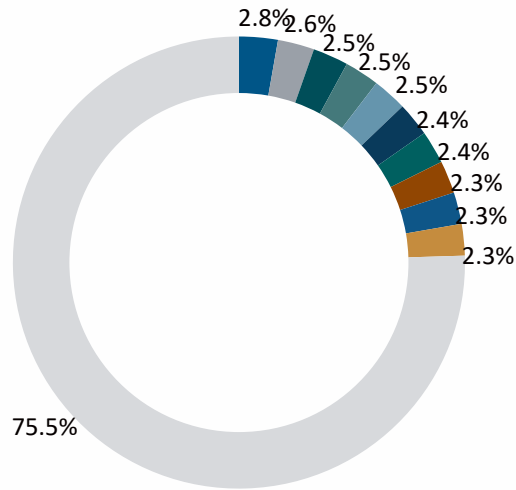
2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

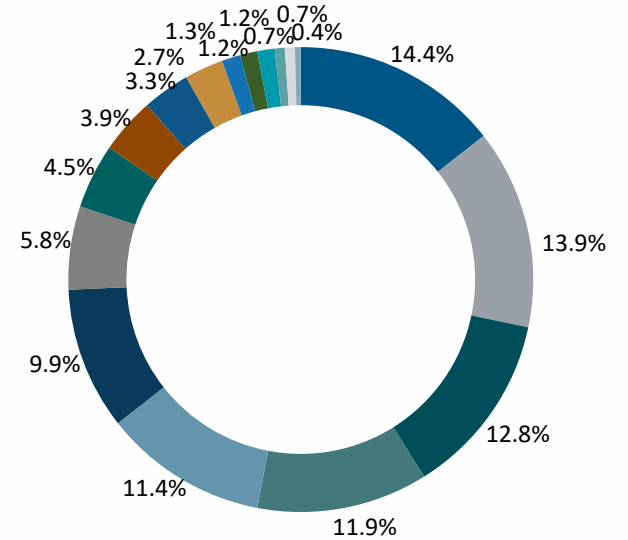
TOP 10 BORROWER DIVERSIFICATION

- IBM Watson (Merative)
- IRG
- TRP Assets
- G Treasury
- Homecare Software Solutions
- Remainder of Portfolio
- TOPS / PriceChopper
- Acumatica
- PayScale
- ReliaQuest
- Healthcare Systems & Technology



INDUSTRY DIVERSIFICATION

- Business Services
- Financial Services
- Retail and consumer products
- Education
- Oil, Gas and Consumable Fuels
- Pharmaceuticals
- Manufacturing
- Automotive
- Office Products
- Internet Services
- Human Resource Support Services
- Healthcare
- Hotel, Gaming and Leisure
- Other
- Communications
- Transportation
- Chemicals
- Office Products



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.

Differentiated Platform Expertise and Capabilities

2.

Capital Allocation

3.

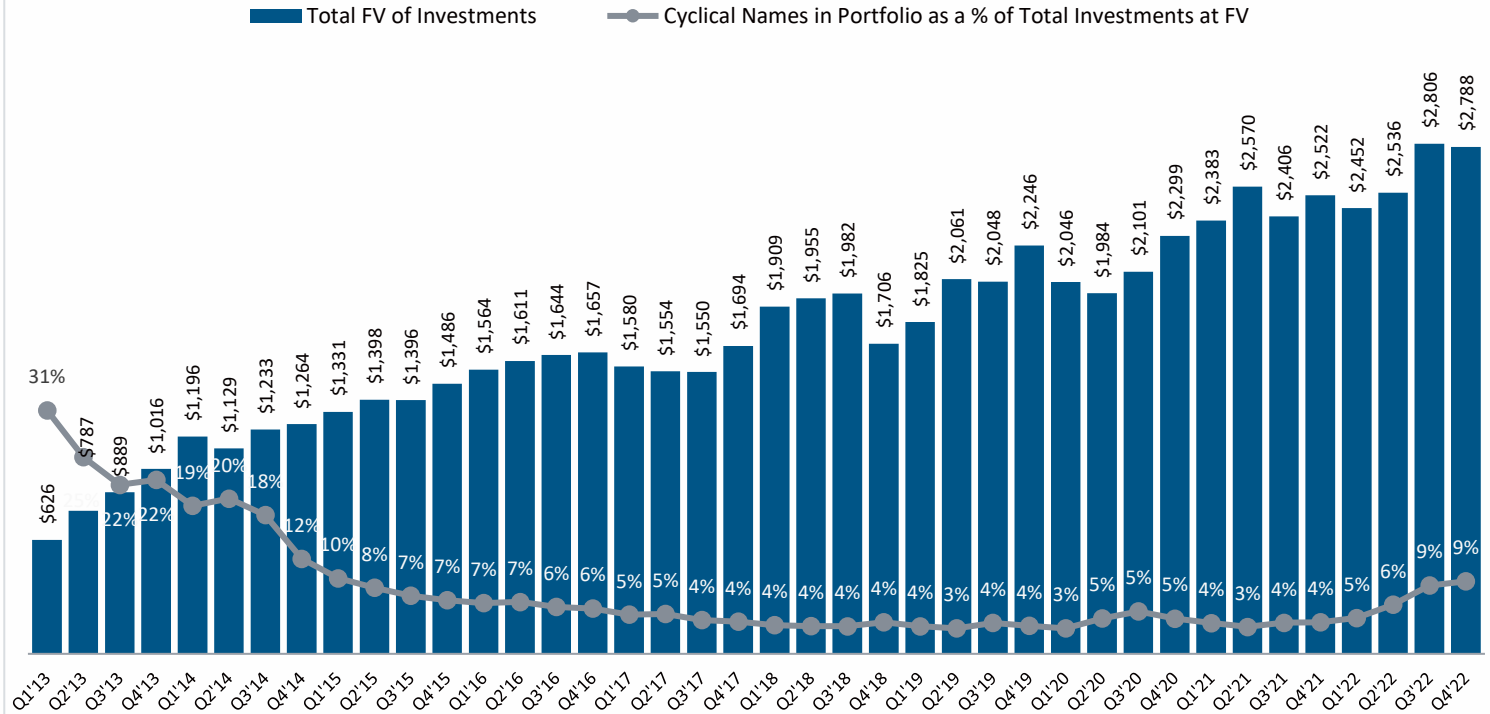
Dividend Policy

4.

Asset Selection / NAV Protection

LOW CYCLICAL EXPOSURE

\$ Millions By Fair Value



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

Late cycle-minded sector selection

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.
Differentiated
Platform Expertise
and Capabilities

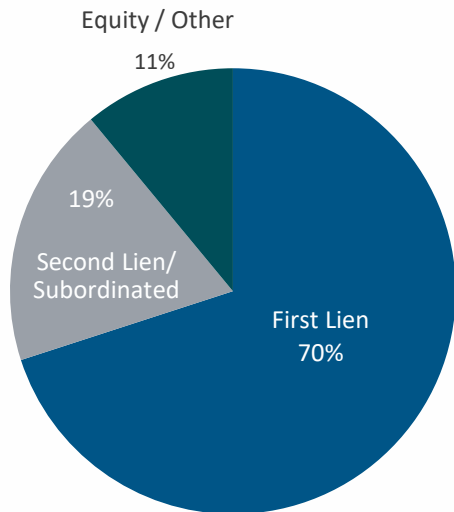
2.
Capital Allocation

3.
Dividend Policy

4.
Asset Selection /
NAV Protection

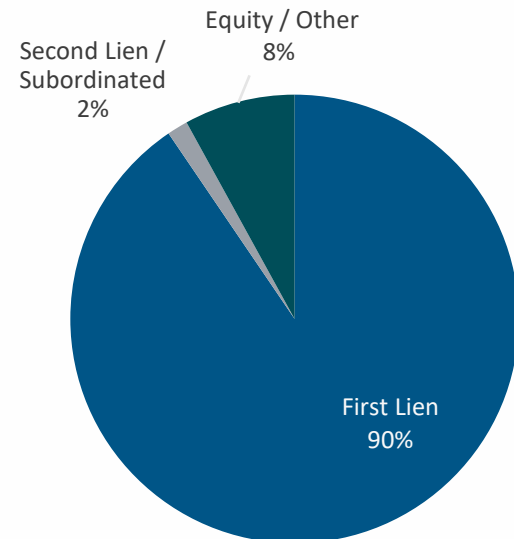
RELATIVE VALUE

LARGE BDC COMPOSITE^{1,2}



Yield at Amortized Cost³: **11.3%**
Average Return on Equity⁴: **7.6%**

TSLX PORTFOLIO



Yield at Amortized Cost³: **13.4%**
Return on Equity⁵: **13.1%**

1. Excludes investments on non-accrual status

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

3. As of 12/31/2022. PSEC, GBDC, and ORCC yield at fair value as proxy for yield at amortized cost

4. Calculated since TSLX IPO through of 12/31/2022. Calculated as cumulative net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

5. Calculated since TSLX IPO through of 12/31/2022. Calculated as cumulative net income per share from 3/31/2014 to 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Note: Based on portfolio fair value as of 12/31/2022. Numbers may not sum to 100% due to rounding

Source: Company Reports, SNL Financial

TSLX generates strong returns on a substantially more senior portfolio than the average large BDC manager

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1.

Differentiated Platform Expertise and Capabilities

2.

Capital Allocation

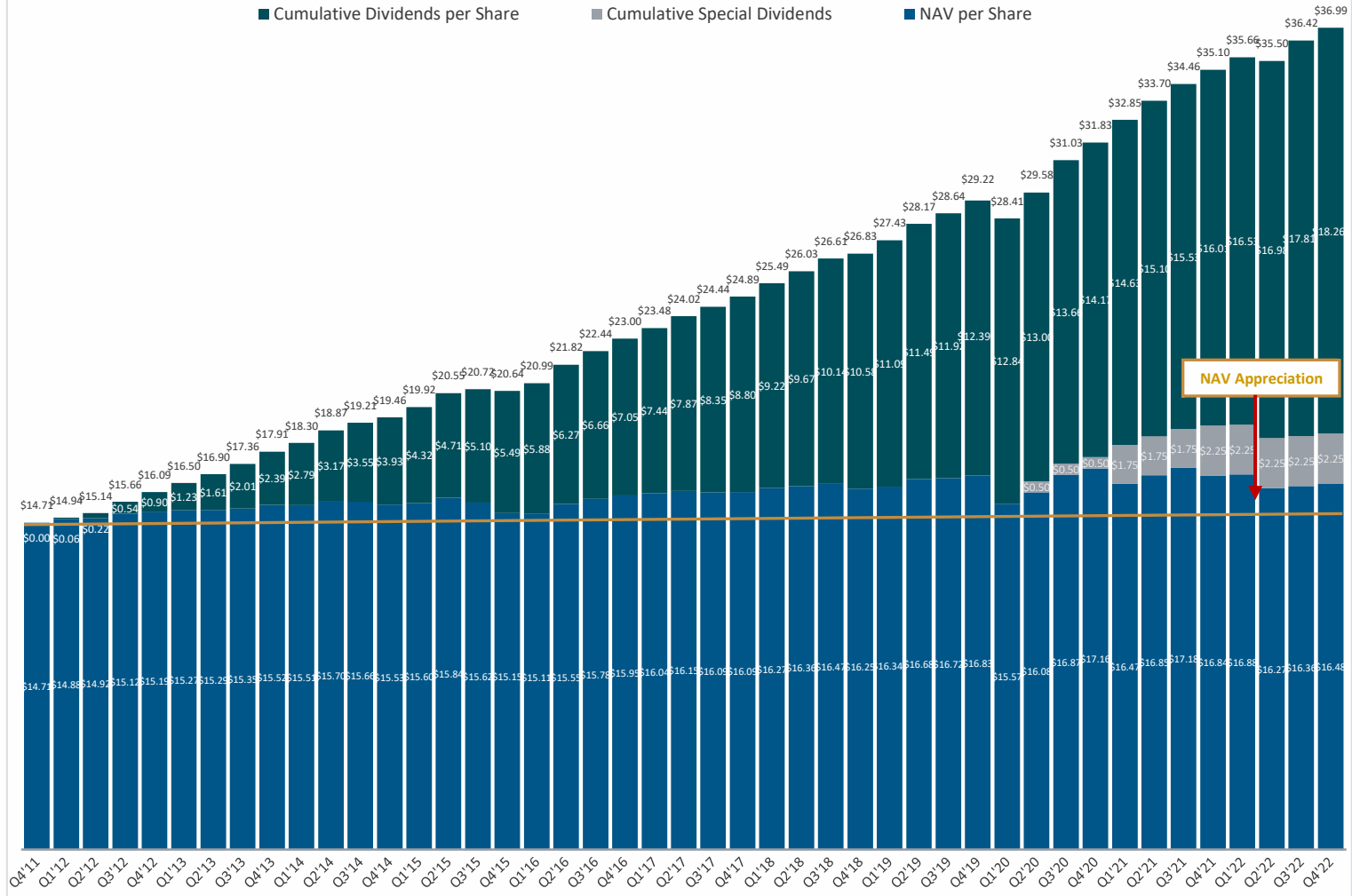
3.

Dividend Policy

4.

Asset Selection / NAV Protection

BOOK VALUE PER SHARE AND DIVIDENDS PAID





ADDITIONAL MATERIALS

Q4'22 MARK COMPARISON – TSLX VS BDC PEERS

AS OF 12/31/2022

SOURCE: SEC FILINGS

Q4'2022 Crossover Names

<i>Khoros, LLC (Lithium)</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Khoros, LLC	Sixth Street Specialty Lending, Inc.	1/3/2024	SOFR + 800	56,020	55,974	54,715	97.75	98.11	
31-Dec-22	Khoros, LLC	Hercules Capital, Inc.	1/3/2024	SOFR + 800	56,208	56,062	55,520	98.78		
31-Dec-22	Khoros, LLC	BlackRock TCP Capital Corp.	1/3/2024	SOFR + 800	28,678	28,464	28,262	98.55		
31-Dec-22	Khoros, LLC	Goldman Sachs BDC, Inc.	1/3/2024	SOFR + 800	89,013	88,464	86,343	97.00		

ForeScout Technologies, Inc.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	ForeScout Technologies, Inc.	Sixth Street Specialty Lending, Inc.	8/17/2026	L+950	9,108	8,945	8,910	97.82	99.79	
31-Dec-22	ForeScout Technologies, Inc.	Owl Rock Capital Corp.	8/17/2026	L+950	103,707	102,503	103,490	99.79		

Destiny Solutions Parent Holding Co. (Modern Campus)

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Destiny Solutions	Sixth Street Specialty Lending, Inc.	6/8/2026	L+575	60,000	59,046	58,350	97.25	98.25	
31-Dec-22	Destiny Solutions	Midcap Financial Investment Corporation	6/8/2026	L+575	25,573	25,024	25,126	98.25		

ExtraHop Networks, Inc.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	ExtraHop Networks, Inc.	Sixth Street Specialty Lending, Inc.	7/22/2027	L+750	57,950	56,812	56,791	98.00	100.00	
31-Dec-22	ExtraHop Networks, Inc.	Ares Capital Corporation, Inc.	7/22/2027	L+750	20,200	20,200	20,200	100.00		

Bayshore Intermediate #2, L.P.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Bayshore Intermediate #2, L.P.	Sixth Street Specialty Lending, Inc.	10/1/2028	L+775	32,194	31,631	31,308	97.25	98.58	
31-Dec-22	Bayshore Intermediate #2, L.P.	Golub Capital BDC, Inc.	10/1/2028	L+775	67,015	65,908	66,345	99.00		
31-Dec-22	Bayshore Intermediate #2, L.P.	Owl Rock Capital Corp.	10/1/2028	L+775	95,135	93,398	93,383	98.16		

Dye & Durham Corp.

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Dye & Durham Corp.	Sixth Street Specialty Lending, Inc.	12/3/2027	C+575	24,187	25,116	24,126	99.75	100.00	
31-Dec-22	Dye & Durham Corp.	Ares Capital Corporation, Inc.	12/3/2027	C+575	40,000	42,200	40,000	100.00		

Staples (USR Parent Inc.)

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Staples (USR Parent Inc.)	Sixth Street Specialty Lending, Inc.	4/25/2027	SOFR +760	19,000	18,634	18,478	97.25	95.33	
31-Dec-22	Staples (USR Parent Inc.)	TCG BDC, Inc.	4/25/2027	SOFR +760	4,222	4,185	4,025	95.33		

ASG II, LLC

Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	ASG II, LLC	Sixth Street Specialty Lending, Inc.	5/5/2028	SOFR +625	58,048	56,609	56,260	96.92	100.00	
31-Dec-22	ASG II, LLC	Monroe Capital Corporation	5/5/2028	SOFR +625	1,900	1,916	1,900	100.00		

Note: For the purposes of the calculation of mean presented, the SLX mark is excluded.

Q4'22 MARK COMPARISON – TSLX VS BDC PEERS

AS OF 12/31/2022

SOURCE: SEC FILINGS

<i>Netrix Corporation, LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Netrix Corporation, LLC	Sixth Street Specialty Lending, Inc.	6/9/2029	SOFR +500	36,119	35,515	35,119	98.00	99.00	
31-Dec-22	Netrix Corporation, LLC	Golub Capital BDC, Inc.	6/9/2029	SOFR +500	3,924	3,892	3,885	99.00		

<i>Murchison Oil and Gas, LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Murchison Oil and Gas, LLC	Sixth Street Specialty Lending, Inc.	6/30/2026	SOFR +850	26,873	26,307	26,781	99.66	100.00	
31-Dec-22	Murchison Oil and Gas, LLC	Ares Capital Corporation, Inc.	6/30/2026	SOFR +850	75,500	75,500	75,500	100.00		

<i>EDB Parent, LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	EDB Parent, LLC	Sixth Street Specialty Lending, Inc.	7/11/2028	SOFR +600	56,963	55,607	55,539	97.50	97.50	
31-Dec-22	EDB Parent, LLC	Goldman Sachs BDC, Inc.	7/11/2028	SOFR +600	19,504	19,008	19,016	97.50		

<i>Carlstar Group LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Carlstar Group LLC	Sixth Street Specialty Lending, Inc.	7/8/2027	SOFR +650	33,575	33,155	33,155	98.75	98.19	
31-Dec-22	Carlstar Group LLC	Carlyle Secured Lending, Inc.	7/8/2027	SOFR +650	14,446	14,087	14,210	98.37		

<i>Ping Identity Holding Corp</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Ping Identity Holding Corp	Sixth Street Specialty Lending, Inc.	10/17/2029	SOFR +700	22,727	22,171	22,045	97.00	98.15	
31-Dec-22	Ping Identity Holding Corp	Ares Capital Corporation, Inc.	10/17/2029	SOFR +700	11,300	11,300	11,000	97.35		
31-Dec-22	Ping Identity Holding Corp	Golub Capital BDC, Inc.	10/17/2029	SOFR +700	9,953	9,808	9,828	98.74		
31-Dec-22	Ping Identity Holding Corp	Owl Rock Capital Corp.	10/17/2029	SOFR +700	909	895	894	98.35		

<i>Avalara, Inc.</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	Avalara, Inc.	Sixth Street Specialty Lending, Inc.	10/19/2028	SOFR +725	38,636	37,694	37,381	96.75	97.37	
31-Dec-22	Avalara, Inc.	Ares Capital Corporation, Inc.	10/19/2028	SOFR +725	72,200	72,200	70,400	97.51		
31-Dec-22	Avalara, Inc.	Golub Capital BDC, Inc.	10/19/2028	SOFR +725	11,941	11,653	11,642	97.50		
31-Dec-22	Avalara, Inc.	Owl Rock Capital Corp.	10/19/2028	SOFR +725	41,467	40,466	40,430	97.50		
31-Dec-22	Avalara, Inc.	Carlyle Secured Lending, Inc.	10/19/2028	SOFR +725	22,500	21,898	21,752	96.68		
31-Dec-22	Avalara, Inc.	Monroe Capital Corporation	10/19/2028	SOFR +725	4,000	3,902	3,900	97.50		

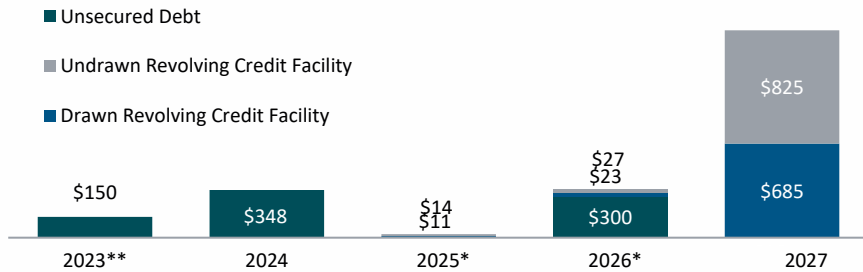
<i>bswift LLC</i>										
Filing Date	Portfolio Company	BDC Name	Maturity	Coupon	Principal	Cost	Fair Value	% Par	Mean	
31-Dec-22	bswift LLC	Sixth Street Specialty Lending, Inc.	11/7/2028	SOFR +663	44,806	43,430	43,574	97.25	96.87	
31-Dec-22	bswift LLC	Golub Capital BDC, Inc.	11/7/2028	SOFR +663	5,138	4,981	4,977	96.87		

Note: For the purposes of the calculation of mean presented, the SLX mark is excluded.

STRONG LIQUIDITY AND FUNDING PROFILE

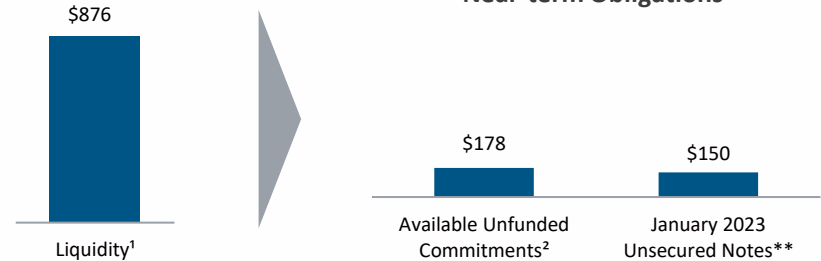
STAGGERED, LONG-TERM DEBT MATURITIES

As of December 31, 2022 / \$ Millions

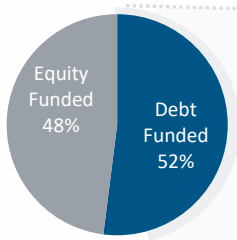


ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

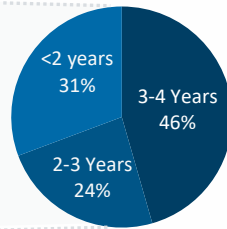
As of December 31, 2022 / \$ Millions



PORTFOLIO FUNDING PROFILE⁽³⁾

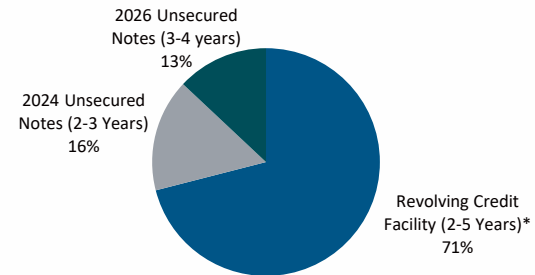


INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.6 years⁴

REMAINING DURATION OF DEBT***



Weighted average remaining maturity of debt of ~3.8 years⁵

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

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

**\$150 million unsecured notes with a January 22, 2023 maturity date were repaid post-quarter end

***Pro forma for the repayment of the January 2023 unsecured notes that were repaid on January 23, 2023

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

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

3. Net of deferred financing costs and interest rate fair value hedging. Deferred financing costs & fair value hedging on interest rate swaps related to the 2024 and 2026 notes total \$17.7M and (\$55.1M), respectively as of 12/31/2022

4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/22 net assets

5. Weighted by gross commitment amount. Pro forma for the repayment of the January 2023 unsecured notes that were repaid on January 23, 2023

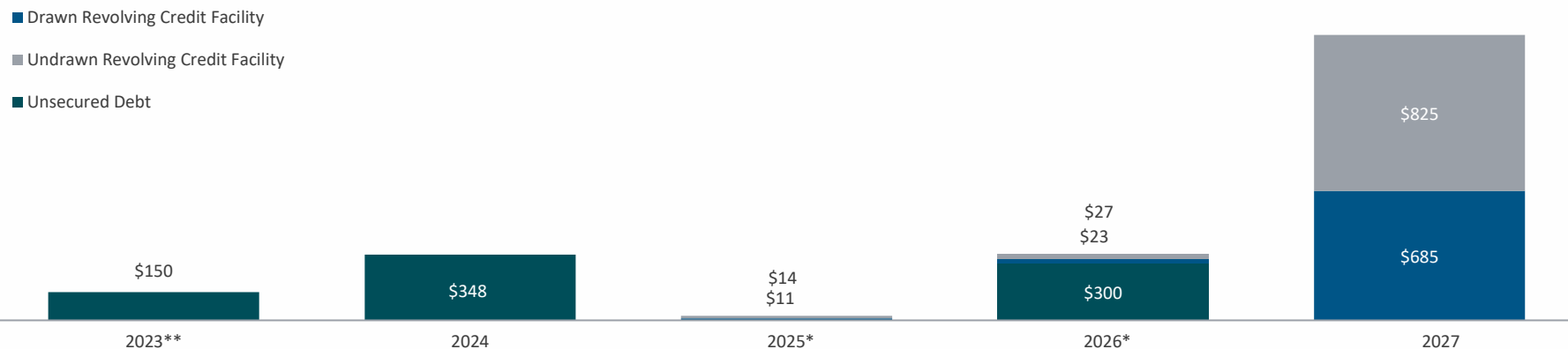
Note: as of 12/31/22. Numbers may not sum to 100% due to rounding

LIQUIDITY MANAGEMENT

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

DEBT PROFILE BY MATURITY DATE

As of December 31, 2022 | \$ Millions

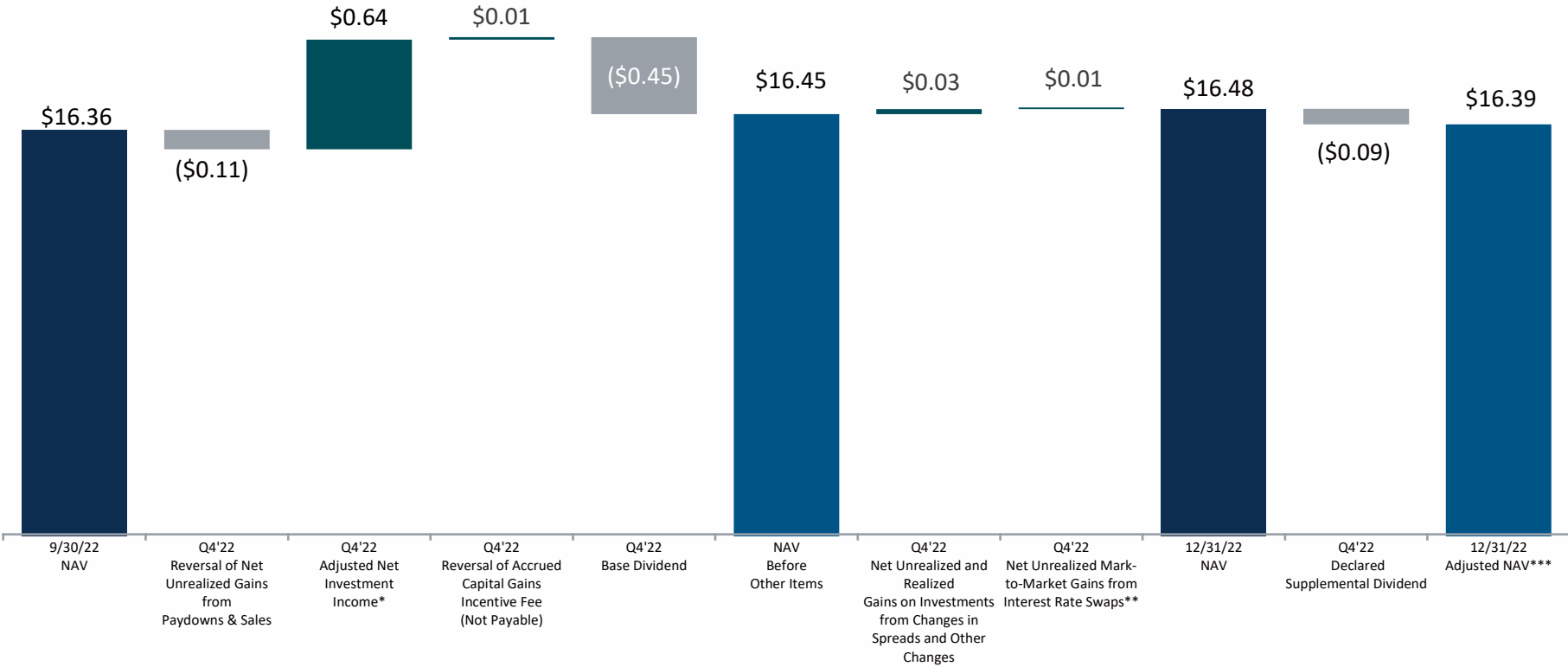


*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

**\$150 million unsecured notes with a January 22, 2023 maturity date were repaid post-quarter end

- Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1-month, 3-month, or 6-month Term SOFR election
- In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%
- Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

NET ASSET VALUE BRIDGE – Q4'22



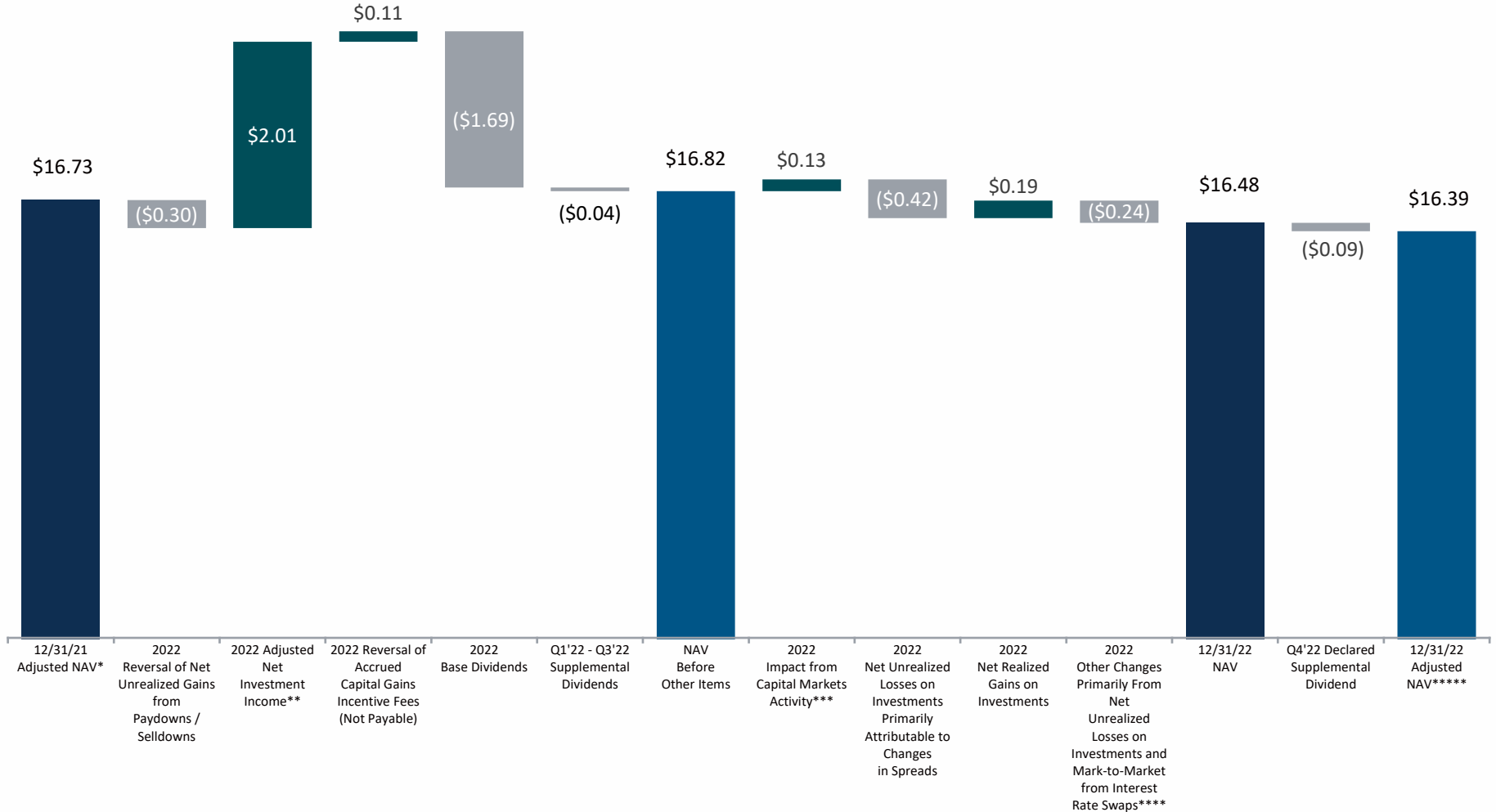
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Excludes the impact from changes in the fair value of the interest rate swaps related to the 2024 and 2026 notes given the application of hedge accounting on these instruments

*** Reflects Q4 2022 NAV per share adjusted for the declared supplemental dividend per share of \$0.09 related to Q4 2022 earnings and payable in Q1 2023

Note: Per share data was derived using the Q4 2022 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

NET ASSET VALUE BRIDGE – 2022



*Reflects Q4 2021 NAV per share adjusted for the declared supplemental dividend per share of \$0.11 related to Q4 2022 earnings and paid in Q1 2022

**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

***Includes the impact of a portion of the Q3 2022 settlement of the 2022 Convertible in equity and DRIP

****Excludes the impact from changes in the fair value of the interest rate swaps related to the 2024 and 2026 notes given the application of hedge accounting on these instruments

*****Reflects Q4 2022 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.09 related to Q4 2022 earnings and payable in Q1 2023

Note: Per share data was derived using the year-to-date weighted average shares outstanding except for capital markets activity (i.e., DRIP and Conversion of 2022 Convertible Notes), dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

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

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net Investment Income Per Share	\$0.63	\$0.47	\$0.54	\$0.47	\$0.65
Net Income (Loss) Per Share	\$0.57	\$0.54	(\$0.18)	\$0.43	\$0.57
(+) Incentive fees on net capital gains (Not Payable) Per Share	(\$0.00)	\$0.02	(\$0.12)	(\$0.00)	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.63	\$0.49	\$0.42	\$0.47	\$0.64
Adjusted Net Income (Loss) Per Share ¹	\$0.57	\$0.56	(\$0.30)	\$0.43	\$0.56
Net Asset Value Per Share (Ending Shares)	\$16.84	\$16.88	\$16.27	\$16.36	\$16.48
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.73	\$16.84	\$16.27	\$16.36	\$16.39
Distributions Per Share (Record Date)	\$0.98	\$0.52	\$0.45	\$0.42	\$0.45
Net Assets	\$1,275,848	\$1,283,985	\$1,241,959	\$1,328,052	\$1,341,569
Total Debt (Outstanding Principal)	\$1,213,932	\$1,174,752	\$1,319,237	\$1,536,831	\$1,516,828
Debt to Equity at Quarter-end ³	0.95x	0.91x	1.06x	1.17x	1.13x
Average Debt to Equity ⁴	0.99x	0.95x	0.90x	1.15x	1.14x
Annualized ROE on Net Investment Income ⁵	14.6%	11.2%	12.7%	11.5%	15.9%
Annualized ROE on Net Income ⁵	13.2%	12.8%	(4.2%)	10.7%	14.0%
Annualized ROE on Adjusted Net Investment Income ^{1,5}	14.6%	11.6%	9.9%	11.5%	15.5%
Annualized ROE on Adjusted Net Income ^{1,5}	13.2%	13.2%	(7.1%)	10.6%	13.6%

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

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

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

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investments at Fair Value	\$2,521,593	\$2,451,859	\$2,536,390	\$2,806,063	\$2,787,925
Number of Portfolio Companies	72	69	94	118	121
Average Investment Size in Our Portfolio Companies	\$35,022	\$35,534	\$26,983	\$23,780	\$23,041
Number of Portfolio Companies (Excluding Structured Credit Investments)	69	66	69	75	78
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$36,461	\$37,062	\$36,322	\$36,721	\$35,083
Asset Class:					
First-Lien Debt Investments	91%	91%	90%	90%	90%
Second-Lien Debt Investments	2%	2%	2%	1%	1%
Structured Credit Investments	<1%	<1%	1%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	6%	6%	6%	6%	6%
Interest Rate Type¹:					
% Floating Rate	98.9%	99.0%	99.2%	98.9%	98.9%
% Fixed Rate	1.1%	1.0%	0.8%	1.1%	1.1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	10.2%	10.3%	10.9%	12.2%	13.4%
Weighted Average Total Yield of Debt and Income Producing Securities ²	10.0%	10.1%	10.9%	12.3%	13.5%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.5%	8.6%	8.7%	8.5%	8.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.5%	9.6%	10.3%	11.7%	13.1%
Fair Value as a Percentage of Principal (Debt)	99.6%	99.5%	97.9%	97.7%	97.4%
Fair Value as a Percentage of Call Price (Debt)	95.2%	95.1%	94.1%	94.7%	94.2%
Investment Activity at Par:					
New Investment Commitments	\$835,244	\$79,270	\$378,939	\$384,564	\$241,414
Net Funded Investment Activity	\$128,527	(\$91,606)	\$113,080	\$258,662	(\$69,675)
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	15	2	8	7	7
Average New Investment Commitment Amount in New Portfolio Companies	\$52,185	\$16,498	\$41,495	\$46,771	\$30,220
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.3	5.7	5.4	5.7	6.2
Weighted Average Interest Rate of New Investment Commitments	9.0%	9.5%	9.5%	10.8%	12.2%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	8.0%	8.6%	7.5%	8.2%	7.8%

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

Note: Numbers may not sum due to rounding

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

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

	For Year Ended		For Three Months Ended			
	2021	2022	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$236,616	\$278,342	\$58,784	\$59,138	\$74,668	\$85,752
Interest From Investments – Other Fees ²	\$34,209	\$21,456	\$6,882	\$3,160	\$429	\$10,985
Total Interest From Investments	\$270,825	\$299,798	\$65,666	\$62,298	\$75,097	\$96,737
Other Income ³	\$7,768	\$9,507	\$1,763	\$1,590	\$2,742	\$3,412
Total Investment Income	\$278,593	\$309,305	\$67,429	\$63,888	\$77,839	\$100,149
Expenses:						
Interest	\$38,825	\$62,991	\$9,602	\$11,963	\$18,851	\$22,575
Management Fees	\$37,081	\$39,900	\$9,330	\$9,488	\$10,330	\$10,752
Incentive Fees on Net Investment Income	\$33,062	\$33,401	\$7,877	\$6,724	\$7,882	\$10,918
Incentive Fees on Net Capital Gains (Not Payable)	\$13,507	(\$8,864)	\$1,424	(\$9,122)	(\$22)	(\$1,144)
Other Operating Expenses	\$13,565	\$13,355	\$3,134	\$3,274	\$3,451	\$3,496
Total Expenses	\$136,040	\$140,783	\$31,367	\$22,328	\$40,492	\$46,596
Management Fees Waived	(\$190)	(\$427)	-	(\$12)	(\$189)	(\$226)
Net Expenses	\$135,850	\$140,356	\$31,367	\$22,316	\$40,303	\$46,370
Net Investment Income Before Income Taxes	\$142,743	\$168,949	\$36,062	\$41,572	\$37,536	\$53,779
Income Taxes, Including Excise Taxes	\$384	\$2,622	\$350	\$750	\$356	\$1,166
Net Investment Income	\$142,359	\$166,327	\$35,712	\$40,822	\$37,180	\$52,613
Net Unrealized and Realized Gains	\$69,421	(\$58,274)	\$5,173	(\$54,347)	(\$2,749)	(\$6,351)
Net Income	\$211,780	\$108,053	\$40,885	(\$13,525)	\$34,431	\$46,262
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$13,507</i>	<i>(\$8,864)</i>	<i>\$1,424</i>	<i>(\$9,122)</i>	<i>(\$22)</i>	<i>(\$1,144)</i>
Adjusted Net Investment Income*	\$155,866	\$157,463	\$37,136	\$31,700	\$37,158	\$51,469
Adjusted Net Income (Loss)*	\$225,287	\$99,189	\$42,309	(\$22,647)	\$34,409	\$45,118
Per Share:						
Net Investment Income	\$1.97	\$2.13	\$0.47	\$0.54	\$0.47	\$0.65
Net Income (Loss)	\$2.93	\$1.38	\$0.54	(\$0.18)	\$0.43	\$0.57
Adjusted Net Investment Income*	\$2.16	\$2.01	\$0.49	\$0.42	\$0.47	\$0.64
Adjusted Net Income (Loss)*	\$3.12	\$1.27	\$0.56	(\$0.30)	\$0.43	\$0.56
Distributions (Record Date)	\$3.59	\$1.84	\$0.52	\$0.45	\$0.42	\$0.45
Weighted Average Shares Outstanding for the Period	72,169,488	78,197,826	75,972,079	76,265,661	79,476,419	81,007,757
Shares Outstanding at End of Period	75,771,542	81,389,287	76,070,680	76,339,515	81,170,965	81,389,287

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

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

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

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

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	11.6%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	12.5%
Impact of Additional fees²	1.7%
All-in Yield (on Assets)	14.2%
Cost of funds ³	(6.2%)
Assumed Debt/Equity	1.15x
Net Interest Income Return (on Equity)*	23.4%
Management Fees (1.47% of Assets)	(3.2%)
Operating Expenses (0.56% of Assets) ⁴	(1.2%)
ROE Before Incentive Fee	19.0%
Incentive Fee	(3.3%)
ROE on NII	14.6%
Base Book Dividend Yield based on Q4 2022 NAV	10.9%

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

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

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

2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 12/31/2022

3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2022. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Convertible Notes and Unsecured Notes

4. Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2022

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

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
	All-in Yield (on Assets)	9.0%	2.51x	2.47x	2.43x	2.40x	2.37x
9.5%	2.64x	2.60x	2.56x	2.53x	2.49x	2.41x	
10.0%	2.77x	2.73x	2.69x	2.65x	2.62x	2.53x	
10.5%	2.91x	2.86x	2.82x	2.78x	2.75x	2.65x	
11.0%	3.04x	2.99x	2.95x	2.91x	2.87x	2.77x	
11.5%	3.17x	3.12x	3.08x	3.04x	3.00x	2.89x	
12.0%	3.31x	3.26x	3.21x	3.16x	3.12x	3.01x	
12.5%	3.44x	3.39x	3.34x	3.29x	3.25x	3.13x	
13.0%	3.57x	3.52x	3.47x	3.42x	3.37x	3.25x	
13.5%	3.71x	3.65x	3.59x	3.54x	3.50x	3.38x	

Illustrative Interest Coverage							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
	Cost of Funds	5.00%	5.61x	5.46x	5.32x	5.20x	5.09x
5.25%	5.32x	5.18x	5.05x	4.93x	4.83x	4.56x	
5.50%	5.06x	4.93x	4.81x	4.70x	4.60x	4.34x	
5.75%	4.83x	4.70x	4.59x	4.48x	4.38x	4.14x	
6.00%	4.62x	4.50x	4.39x	4.29x	4.19x	3.96x	
6.25%	4.43x	4.31x	4.20x	4.11x	4.02x	3.80x	
6.50%	4.25x	4.14x	4.04x	3.94x	3.86x	3.65x	
6.75%	4.09x	3.98x	3.88x	3.79x	3.71x	3.51x	
7.00%	3.94x	3.83x	3.74x	3.65x	3.58x	3.38x	
7.25%	3.80x	3.70x	3.61x	3.52x	3.45x	3.26x	

Illustrative Interest Coverage							
	Cost of Funds						
	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	
	All-in Yield (on Assets)	9.0%	3.19x	2.89x	2.64x	2.43x	2.26x
9.5%	3.36x	3.04x	2.78x	2.56x	2.38x	2.22x	
10.0%	3.53x	3.20x	2.92x	2.69x	2.50x	2.33x	
10.5%	3.70x	3.35x	3.06x	2.82x	2.62x	2.44x	
11.0%	3.88x	3.51x	3.20x	2.95x	2.74x	2.55x	
11.5%	4.05x	3.66x	3.34x	3.08x	2.86x	2.66x	
12.0%	4.22x	3.82x	3.48x	3.21x	2.98x	2.78x	
12.5%	4.39x	3.97x	3.63x	3.34x	3.09x	2.89x	
13.0%	4.56x	4.13x	3.77x	3.47x	3.21x	3.00x	
13.5%	4.74x	4.28x	3.91x	3.60x	3.33x	3.11x	

Illustrative Interest Coverage							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
	Non-Accruals	0.00%	3.91x	3.85x	3.79x	3.74x	3.69x
0.25%	3.90x	3.84x	3.78x	3.73x	3.68x	3.55x	
0.50%	3.89x	3.83x	3.77x	3.72x	3.67x	3.54x	
0.75%	3.88x	3.82x	3.76x	3.71x	3.66x	3.53x	
1.00%	3.87x	3.81x	3.75x	3.70x	3.65x	3.52x	
1.25%	3.86x	3.80x	3.74x	3.69x	3.64x	3.51x	
1.50%	3.85x	3.79x	3.73x	3.68x	3.63x	3.50x	
1.75%	3.84x	3.78x	3.72x	3.67x	3.62x	3.49x	
2.00%	3.83x	3.77x	3.71x	3.66x	3.61x	3.48x	
2.25%	3.82x	3.75x	3.70x	3.65x	3.60x	3.47x	

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)	9.0%	5.1%	5.1%	5.2%	5.2%	5.3%	5.5%
	9.5%	5.9%	5.9%	6.0%	6.1%	6.2%	6.5%
	10.0%	6.6%	6.7%	6.8%	6.9%	7.0%	7.4%
	10.5%	7.4%	7.5%	7.7%	7.8%	7.9%	8.3%
	11.0%	8.2%	8.3%	8.5%	8.6%	8.8%	9.2%
	11.5%	9.0%	9.1%	9.3%	9.5%	9.6%	10.2%
	12.0%	9.8%	10.0%	10.1%	10.3%	10.5%	11.1%
	12.5%	10.6%	10.8%	11.0%	11.2%	11.4%	12.0%
	13.0%	11.3%	11.6%	11.8%	12.0%	12.2%	13.0%
	13.5%	12.1%	12.4%	12.6%	12.9%	13.1%	13.9%

Illustrative ROE

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	5.00%	14.9%	15.2%	15.4%	15.8%	16.1%	17.0%
	5.25%	14.7%	15.0%	15.2%	15.5%	15.9%	16.8%
	5.50%	14.5%	14.8%	15.0%	15.3%	15.6%	16.5%
	5.75%	14.3%	14.6%	14.8%	15.1%	15.4%	16.2%
	6.00%	14.1%	14.4%	14.6%	14.9%	15.2%	16.0%
	6.25%	13.9%	14.2%	14.4%	14.7%	14.9%	15.7%
	6.50%	13.7%	14.0%	14.2%	14.5%	14.7%	15.5%
	6.75%	13.6%	13.8%	14.0%	14.2%	14.5%	15.2%
	7.00%	13.4%	13.6%	13.8%	14.0%	14.3%	15.0%
	7.25%	13.2%	13.4%	13.6%	13.8%	14.0%	14.7%

Illustrative ROE

	Cost of Funds						
	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	
All-in Yield (on Assets)	9.0%	7.0%	6.5%	6.1%	5.6%	5.1%	4.7%
	9.5%	7.9%	7.4%	7.0%	6.5%	6.0%	5.5%
	10.0%	8.8%	8.3%	7.8%	7.4%	6.9%	6.4%
	10.5%	9.7%	9.2%	8.7%	8.3%	7.8%	7.3%
	11.0%	10.5%	10.1%	9.6%	9.1%	8.7%	8.2%
	11.5%	11.4%	11.0%	10.5%	10.0%	9.5%	9.1%
	12.0%	12.3%	11.8%	11.4%	10.9%	10.4%	10.0%
	12.5%	13.2%	12.7%	12.3%	11.8%	11.3%	10.8%
	13.0%	14.1%	13.6%	13.1%	12.7%	12.2%	11.7%
	13.5%	15.0%	14.5%	14.0%	13.5%	13.1%	12.6%

Illustrative ROE

	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Credit Losses (on Assets)	0.00%	14.3%	14.6%	14.9%	15.2%	15.5%	16.4%
	0.25%	13.8%	14.1%	14.4%	14.7%	15.0%	15.9%
	0.50%	13.3%	13.6%	13.9%	14.2%	14.5%	15.3%
	0.75%	12.9%	13.1%	13.4%	13.7%	13.9%	14.8%
	1.00%	12.4%	12.6%	12.9%	13.1%	13.4%	14.2%
	1.25%	11.9%	12.2%	12.4%	12.6%	12.9%	13.6%
	1.50%	11.4%	11.7%	11.9%	12.1%	12.4%	13.1%
	1.75%	11.0%	11.2%	11.4%	11.6%	11.8%	12.5%
	2.00%	10.5%	10.7%	10.9%	11.1%	11.3%	11.9%
	2.25%	10.0%	10.2%	10.4%	10.6%	10.8%	11.4%

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

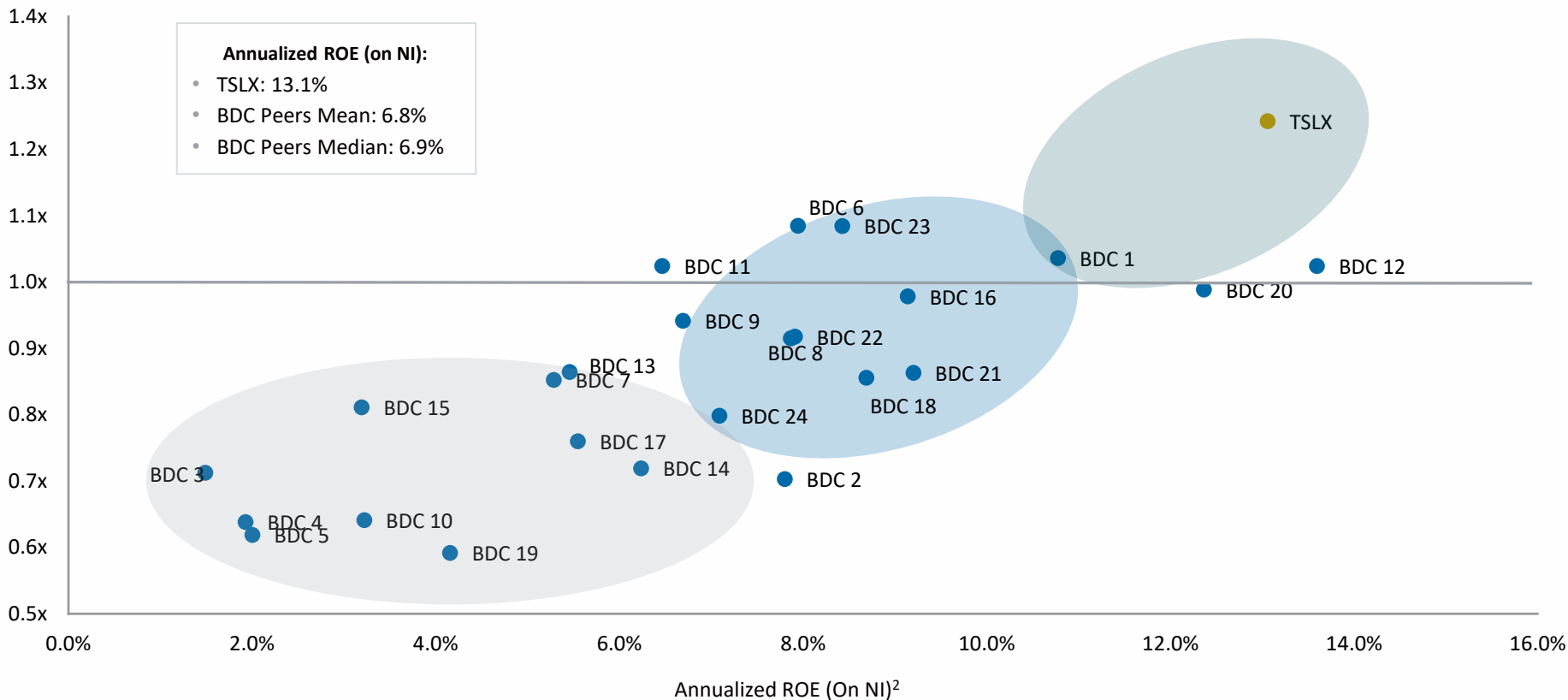


SECTOR OBSERVATIONS

SECTOR OBSERVATIONS

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

Average Price-to-Book¹



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

1. Calculated as average daily price per share from 3/21/2014 to 3/3/2023 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 12/31/2022, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

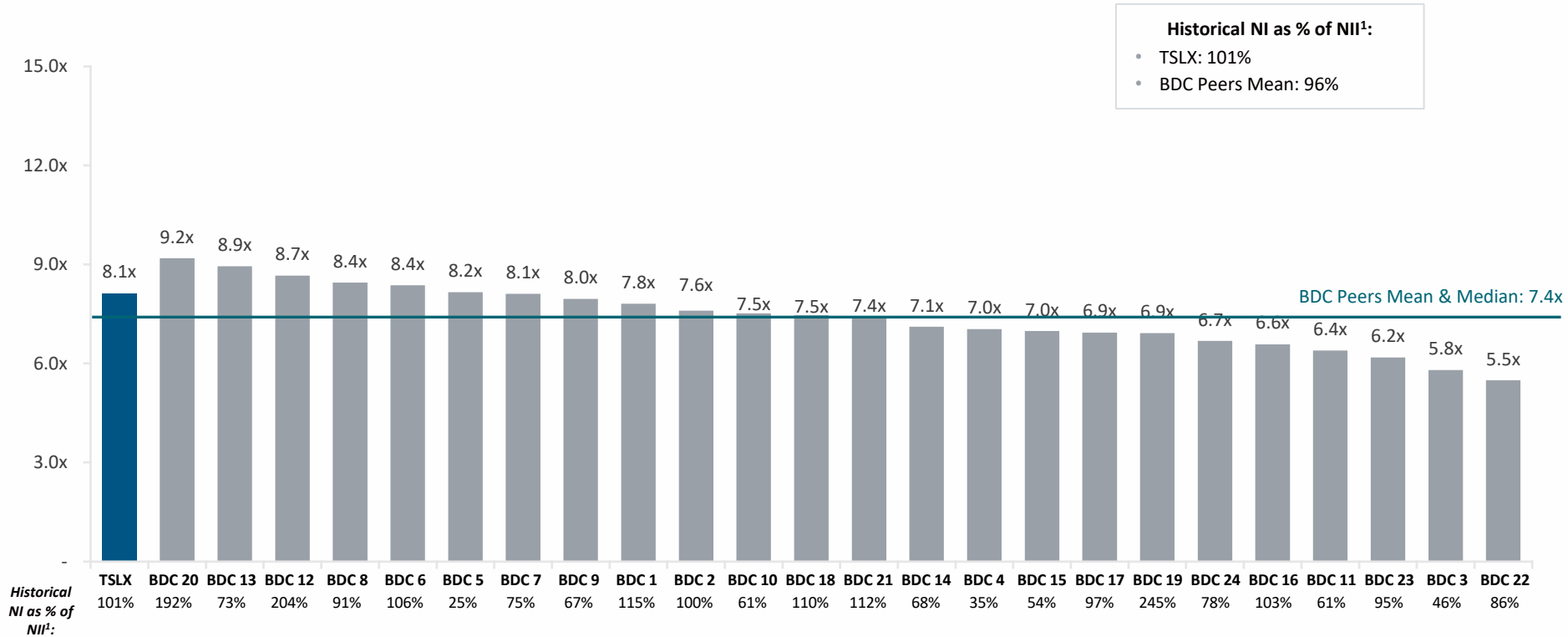
Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million based on quarter ended 6/30/22 financials

Source: SNL Financial

SECTOR OBSERVATIONS

PRICE-TO-EARNINGS (NII 2023E)

Price-to-Earnings²



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

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 12/31/2022. 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 2022 net investment income per share

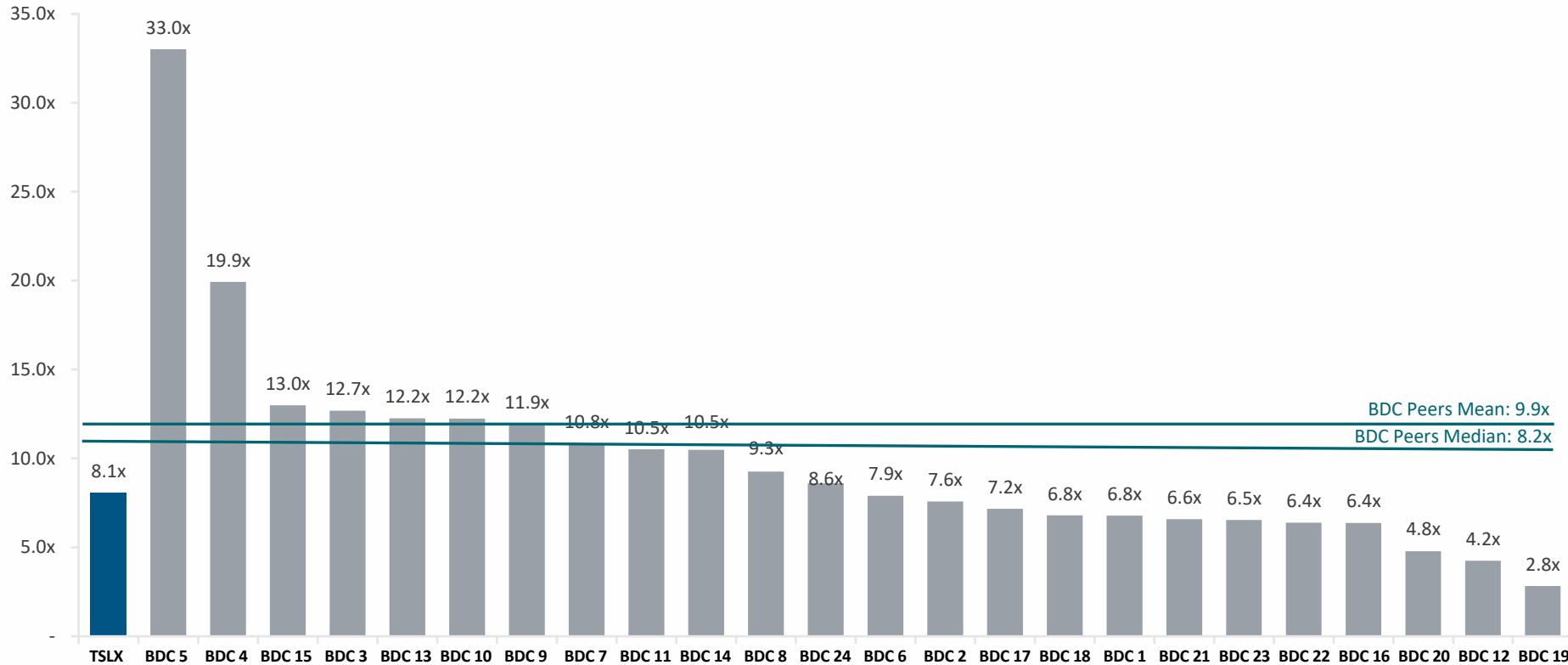
Note: BDC Peers consist of 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials

Source: SNL Financial, price as of 12/31/2022

SECTOR OBSERVATIONS

ADJUSTED PRICE-TO-EARNINGS (2023E)

Adjusted Price-to-Earnings¹



***TSLX's valuation on a price-to-earnings basis
(as measured by NII, adjusted for historical NI as % of NII²) is attractive***

1. Calculated as price per share divided by consensus 2023 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 24 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 6/30/2022 financials
 Source: SNL Financial, price as of 12/31/2022



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