



SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation March 2025

DISCLAIMER AND FORWARD-LOOKING STATEMENT

General Disclaimer

The information contained in this presentation (the "Presentation") is preliminary, may not be complete and may be changed. By acceptance hereof, you agree that the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of Sixth Street Specialty Lending, Inc. ("TSLX"). References in this Presentation to "TSLX," "we," "us," "our," and "the Company" refer to Sixth Street Specialty Lending, Inc.

The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in TSLX. TSLX is not acting for you and does not regard you as a customer or a client. It will not be responsible to you for providing protections afforded to clients or be advising you on the relevant transaction. Unless otherwise noted, the information contained herein has been compiled as of December 31, 2024. There is no obligation to update the information.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. Such an offer or solicitation can only be made by way of an effective registration or otherwise in accordance with the securities laws.

No representation or warranty is given in respect of the information contained herein, and neither the delivery of this document nor any investment in TSLX securities will under any circumstances create any implication that such Company has updated the information contained herein. Information throughout the Presentation provided by sources other than TSLX has not been independently verified. Differences between past performance and actual results may be material and adverse.

Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, in different portfolio companies and using different investment strategies. Each of these material market or economic conditions may or may not be repeated. It should not be assumed that strategies employed by TSLX in the future will be profitable or will equal the performance described in this Presentation.

The "TSLX" and "TAO" marks are marks of Sixth Street.

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.

1. Overview & Organization

2. Track Record of Strong Performance

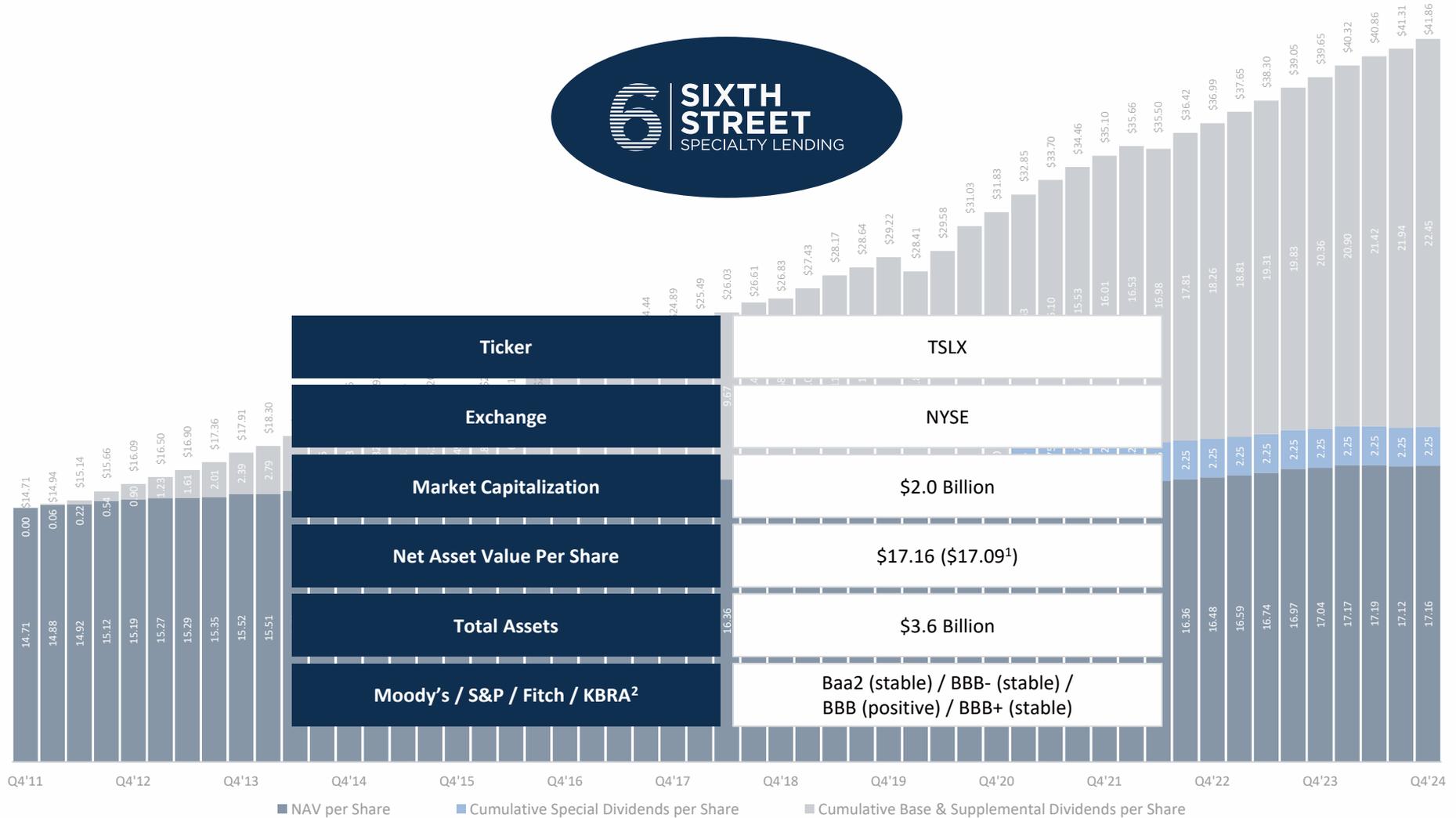
3. Strong Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

6. Appendix

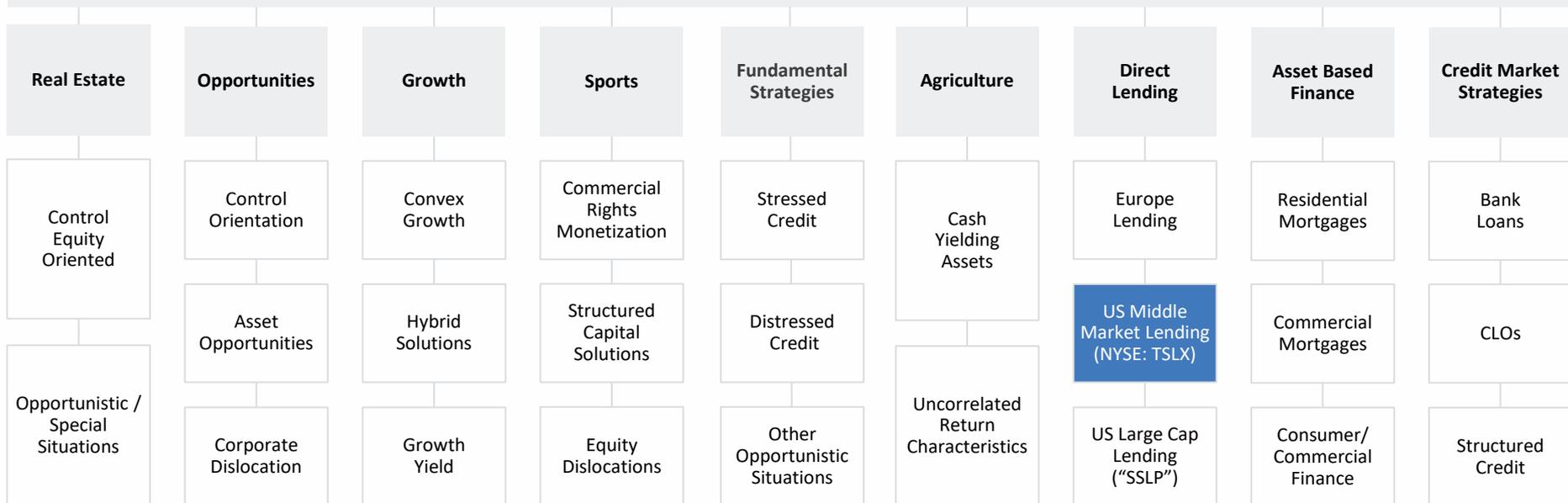
Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 12/31/2024. 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 12/31/2024.

>\$100 BILLION ACROSS 10 SIXTH STREET FUND FAMILIES¹



Fundamental
Strategies



Growth



US & European
Direct Lending



Energy, Renewables &
Infrastructure



Healthcare &
Life Sciences



Opportunistic



Insurance



Real Estate



Sports, Media, Entertainment
& Telecom



Credit Market
Strategies



Software &
Business Services



Agriculture



Financial &
Other



Asset Based
Finance

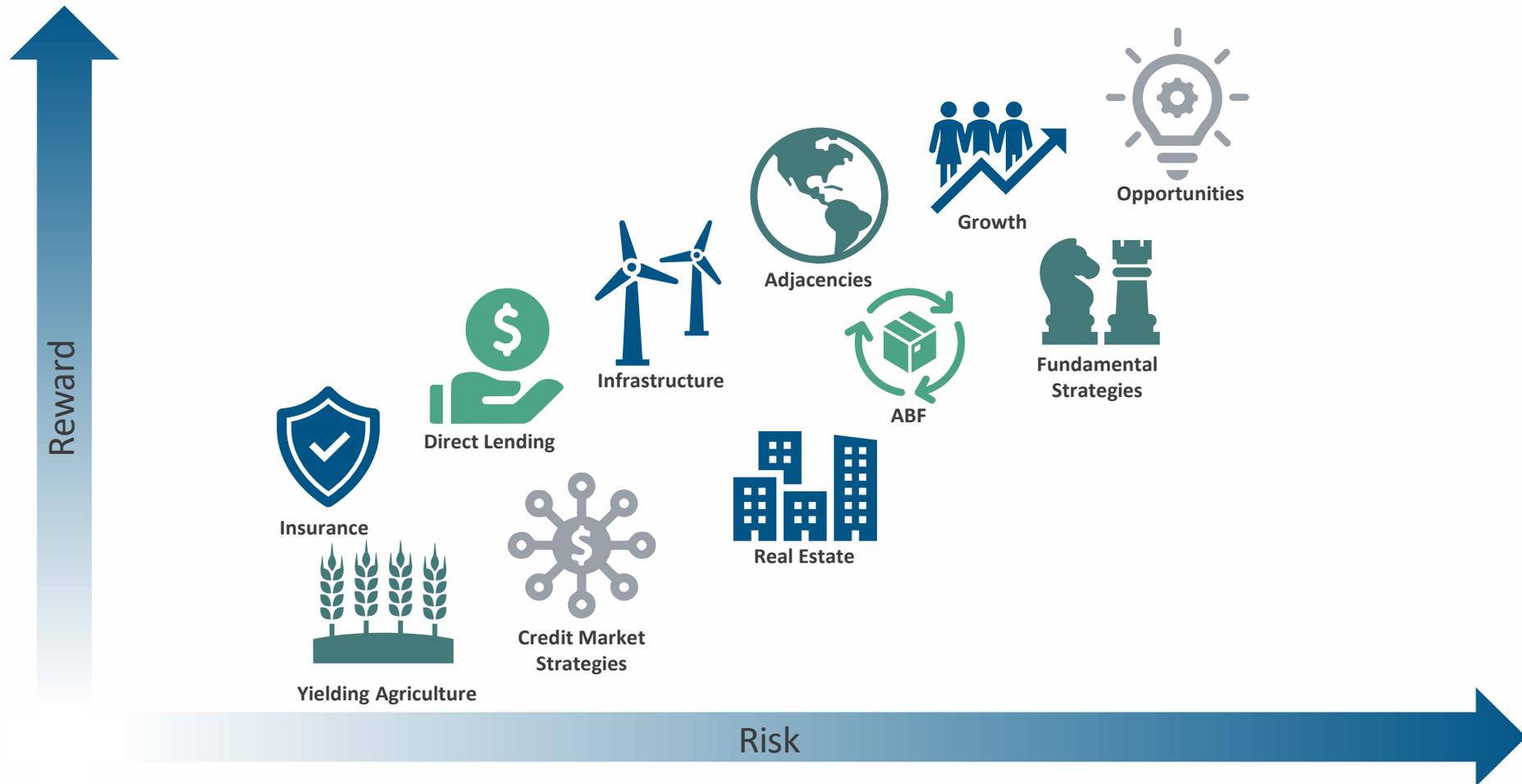


Consumer &
Internet



Digital
Strategies

**~15 – 25 MIGRATING INVESTMENT THEMES ARE BEING DEPLOYED
ACROSS 16 SECTOR FRANCHISES AT ANY GIVEN TIME**



Note: For illustrative purposes only. Real Estate and Infrastructure yet to be commercialized.

FLEXIBLE CAPITAL TO MATCH INVESTMENTS TO CAPITAL AND ATTACK ANY OPPORTUNITY IN THE MARKET



Our Competitive Advantages

	<p>Part of a \$100+ billion¹ Sixth Street platform with proprietary deal flow and significant resources including 280+ investment professionals and 72 dedicated direct lending professionals as of December 2024. ~100%² of investments are directly originated</p>
	<p>Leverage a wide origination funnel through our omni-channel sourcing capabilities. 66% of capital invested since inception has been to sponsor businesses.</p> <p>Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on 77%² of debt investments</p>
	<p>Senior, floating rate portfolio with strong yields and defensive features. 94% first lien, 97% floating rate³. 74%² of debt investments have call protection</p>
	<p>Experienced senior management team with over 250 years of collective experience as commercial dealmakers and risk managers</p>

Our Track Record Highlights

	<p>Approximately \$46.2 billion of investments originated with a realized average gross unlevered IRR of 17% on fully exited investments⁴</p>
	<p>Increase in net asset value above base dividends of 3.3% annualized since inception from \$14.71 to \$21.09 per share before the impact of \$3.93 per share of cumulative supplemental and special dividends.</p> <p>Cumulative (since inception) equity issued through DRIP \$259.4 million (through 12/31/24)</p>
	<p>Generated significantly higher than BDC Peers average annual ROE (on net income) of 13.4%⁵ and economic return of 152%⁶ since IPO</p>
	<p>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</p>

Note: As of 12/31/2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.



1.18x
Debt to Equity
(GAAP)



64%
Unsecured
Debt³



2.3x
Asset Cov. for
Uns. Notes^{1,3}



>\$0.9BN
Revolver
Capacity³



13 bps
Annualized net
realized gains²



~66%
New Vintage
Portfolio



1.4%
Portfolio (FV)
on Non-Accrual

Our Framework

1 Commitment to Investment Grade ratings

2 Focused on unsecured issuance as a significant component of our capital stack

3 Differentiated investor communication and transparency

Implementation

Four rating agencies with **investment grade** coverage (Moody's, S&P, Fitch, KBRA); IG-rated since 2014 (S&P, Fitch)

Most recent issuance: \$300M 5.625% 2030 notes issued in February 2025; T + 150bps pricing, coupon swap pricing of SOFR + 152.5bps

Anticipate benchmark size issuance on an annual basis

Pro-active **connectivity** with unsecured investors through deliberate and wide-reaching events; targeted 1x1 meetings, industry conferences and panels, quarterly fixed income investor calls

Best-in-class historical credit metrics and returns

Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

1. Overview & Organization

2. Track Record of Strong Performance

3. Strong Liquidity and Funding Profile

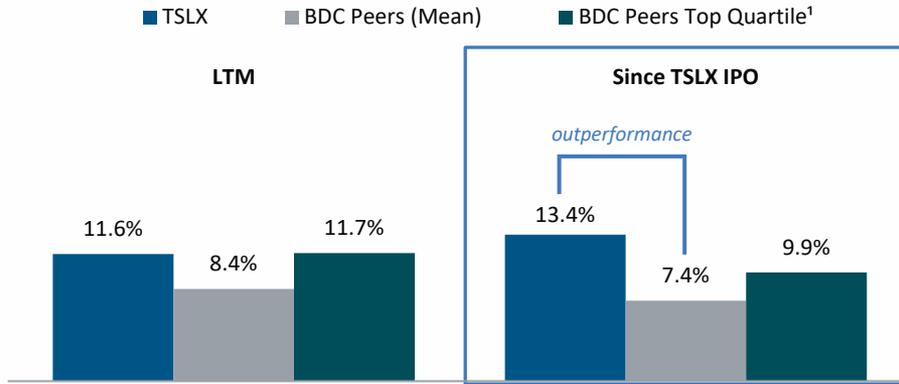
4. Credit Highlights

5. Principles and Investment Strategy

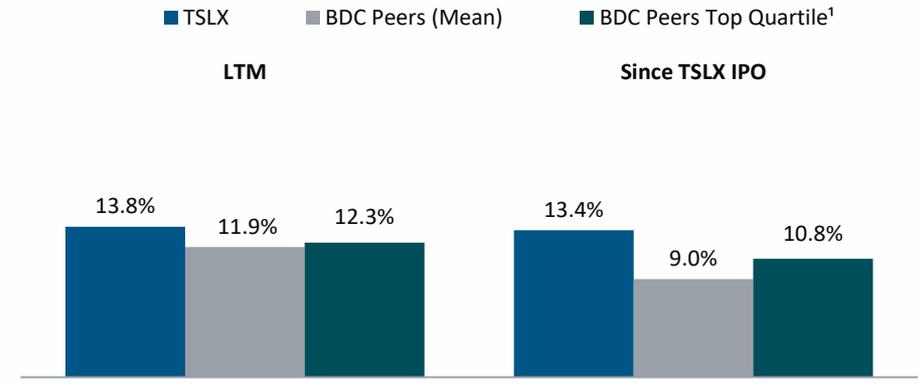
6. Appendix

TRACK RECORD OF STRONG PERFORMANCE

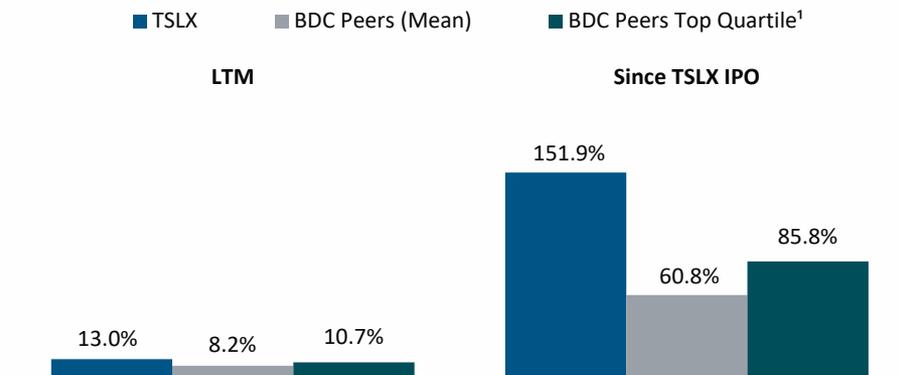
NI RETURN ON EQUITY (ROE)²



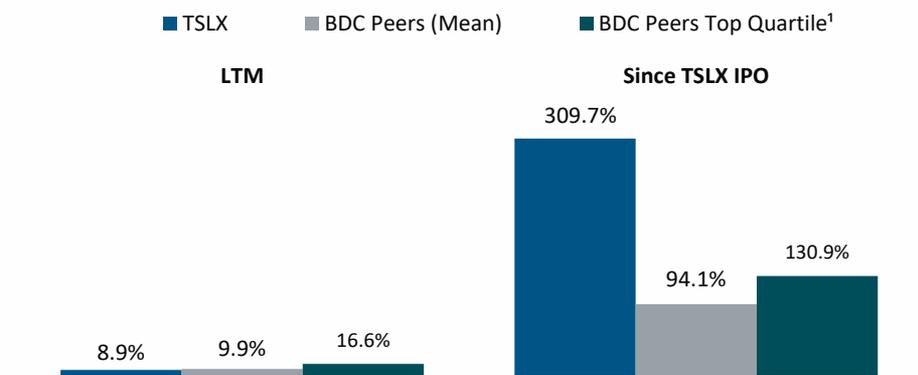
NII RETURN ON EQUITY²



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³

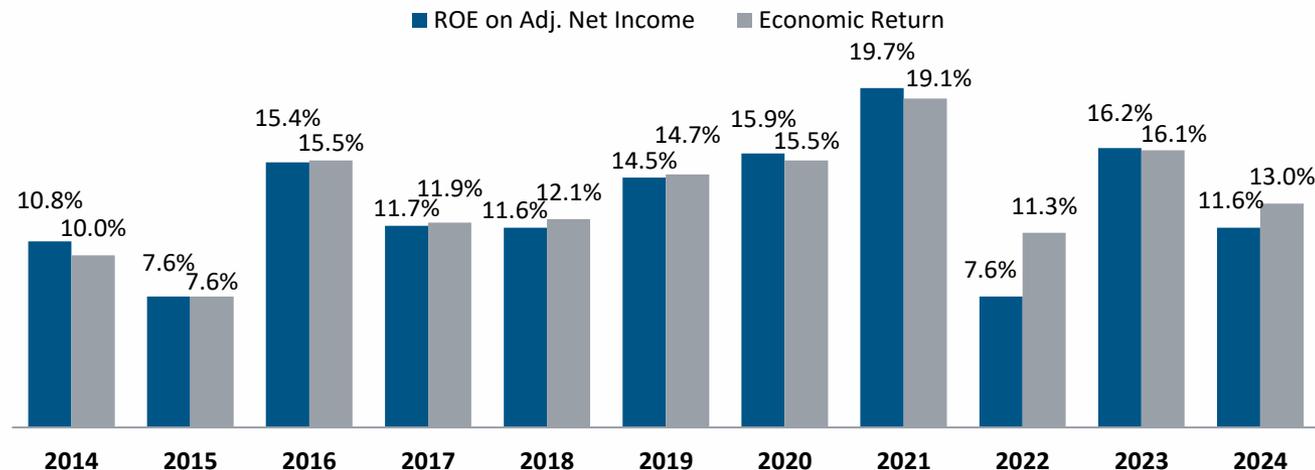


TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. 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	\$2.03
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	\$0.02	\$0.19	(\$0.11)	\$0.05	(\$0.06)
Adj. Net Income / Share¹	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27	\$2.66	\$1.97
(÷) Adjusted Beginning NAV / Share ²	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73	\$16.39	\$16.96
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%	15.9%	12.0%
ROE on Adj. Net Income¹	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%	16.2%	11.6%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04	\$17.16
(+) Dividends Paid ³	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25	\$2.10	\$2.09
(÷) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48	\$17.04
Economic Return⁴	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%	13.0%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.2%	5.1%
ROE on Adj. NI Spread to Reference Rate	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%	5.4%	11.1%	6.5%

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

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)			
	BDC Peers	TSLX	
Return on Assets:			
All-in Yield (on Assets)	10.5%	13.3%	← <i>Higher return on assets</i>
Cost of Funds ²	(5.3%)	(5.5%)	
Debt/Equity	0.95x	0.86x	← <i>Lower leverage</i>
Net Interest Income Return (on Equity)¹	15.4%	20.0%	
Management Fees ³	(3.0%)	(2.8%)	← <i>Lower structural fees</i>
Operating Expenses	(0.9%)	(0.9%)	
ROE Before Incentive Fee	11.4%	16.3%	
Incentive Fees ³	(2.2%)	(2.8%)	
Management & Incentive Fee Waivers ⁴	0.4%	0.0%	
Net Realized & Unrealized Gains (Losses)	(2.3%)	(0.0%)	← <i>2 basis points of annualized net realized losses since IPO</i>
ROE on NI	7.4%	13.4%	
ROE Range	2.2% - 14.2%		

Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials. Please see notes at the end of this presentation for additional important information.

1. Overview & Organization

2. Track Record of Strong Performance

3. Strong Liquidity and Funding Profile

4. Credit Highlights

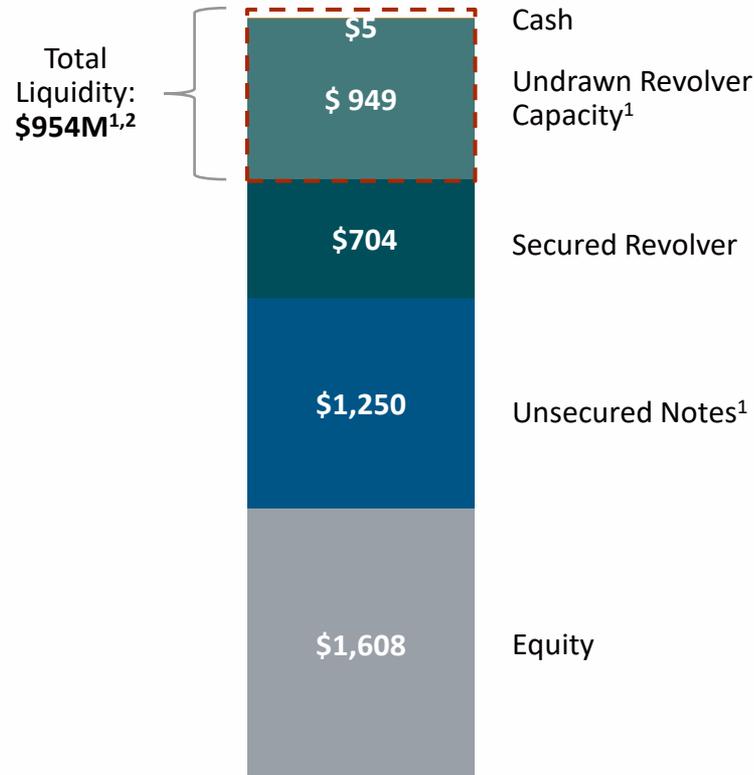
5. Principles and Investment Strategy

6. Appendix

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

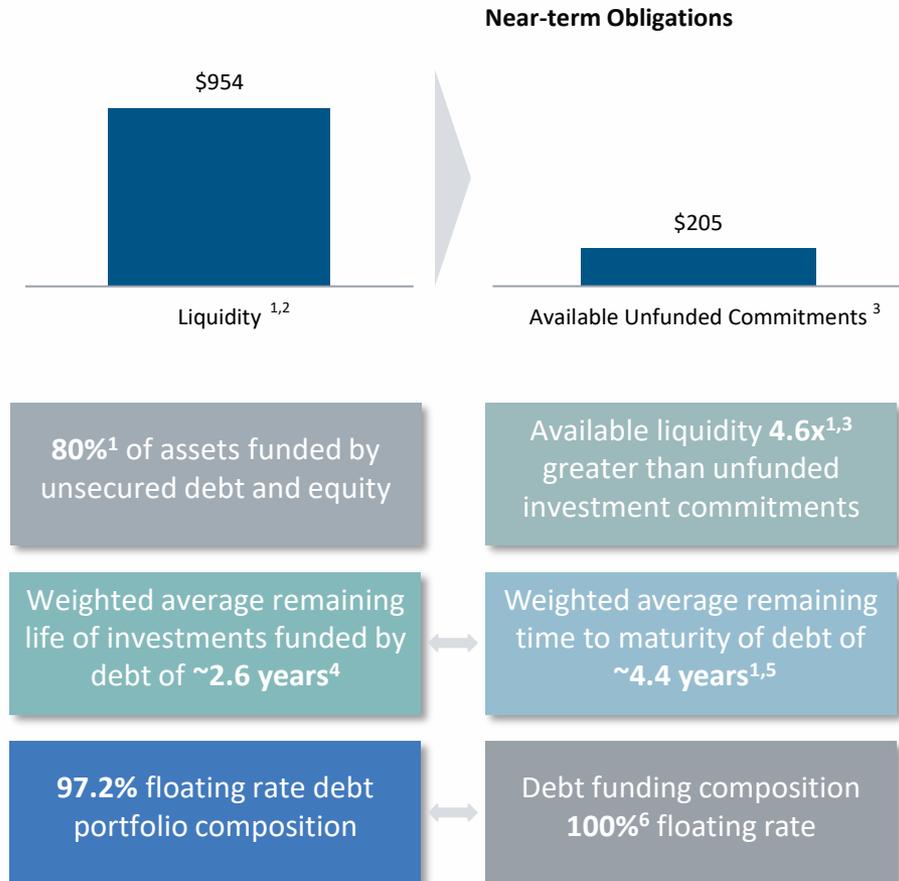
(\$ in Millions)



Balance Sheet as of December 31, 2024

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of December 31, 2024 / \$ Millions



Note: As of 12/31/24, 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.

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$5.0 Million as of December 31, 2024. Restricted Cash Related to Interest Rate Swaps Totaled \$22.4 Million

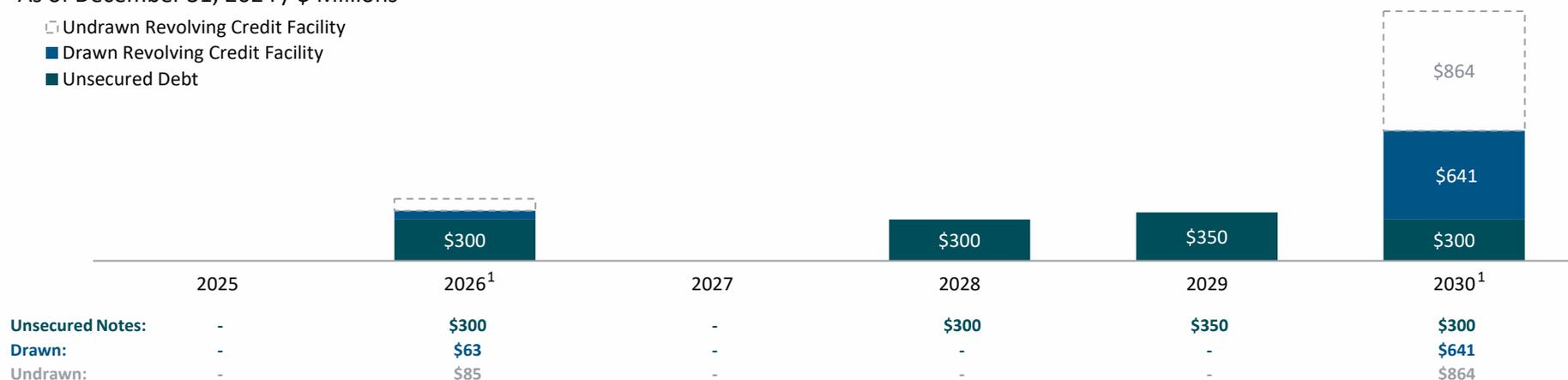
Revolving Credit Facility ¹	
Size:	\$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	February 19, 2029 / February 19, 2030
Interest Rate ² :	SOFR + 177.5 bps / SOFR + 165.0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

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

STAGGERED, LONG-TERM DEBT MATURITIES¹

As of December 31, 2024 / \$ Millions

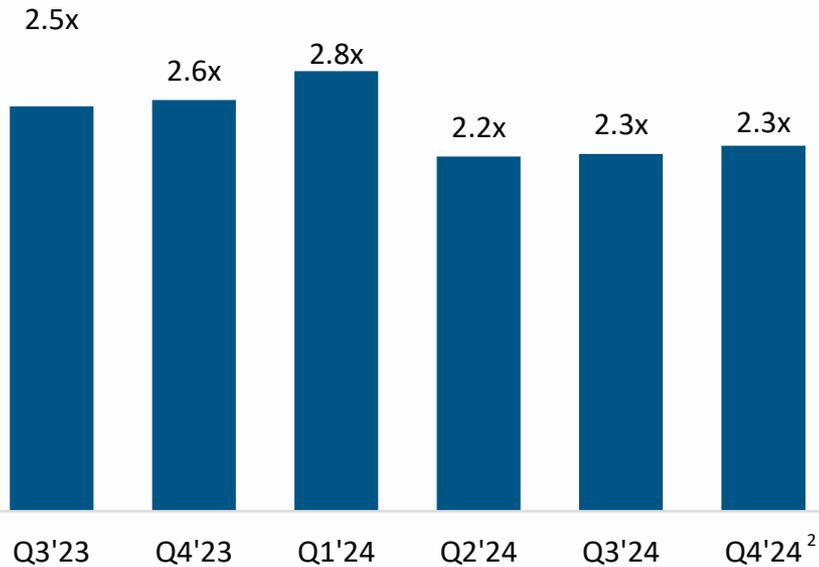
- Undrawn Revolving Credit Facility
- Drawn Revolving Credit Facility
- Unsecured Debt



Note: As of 12/31/24, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information. Amendment of the Revolving Credit Facility is anticipated to close during February 2025.

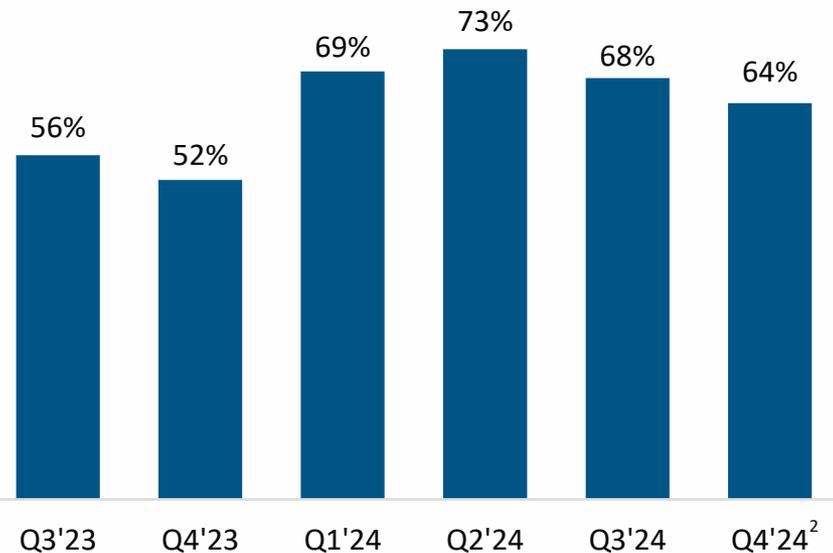
**STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH
~85%¹ OF DEBT WITH MATURITY > 3 YEARS**

TSLX Asset Coverage for Unsecured Notes¹



Asset coverage for unsecured notes of **2.3x²**

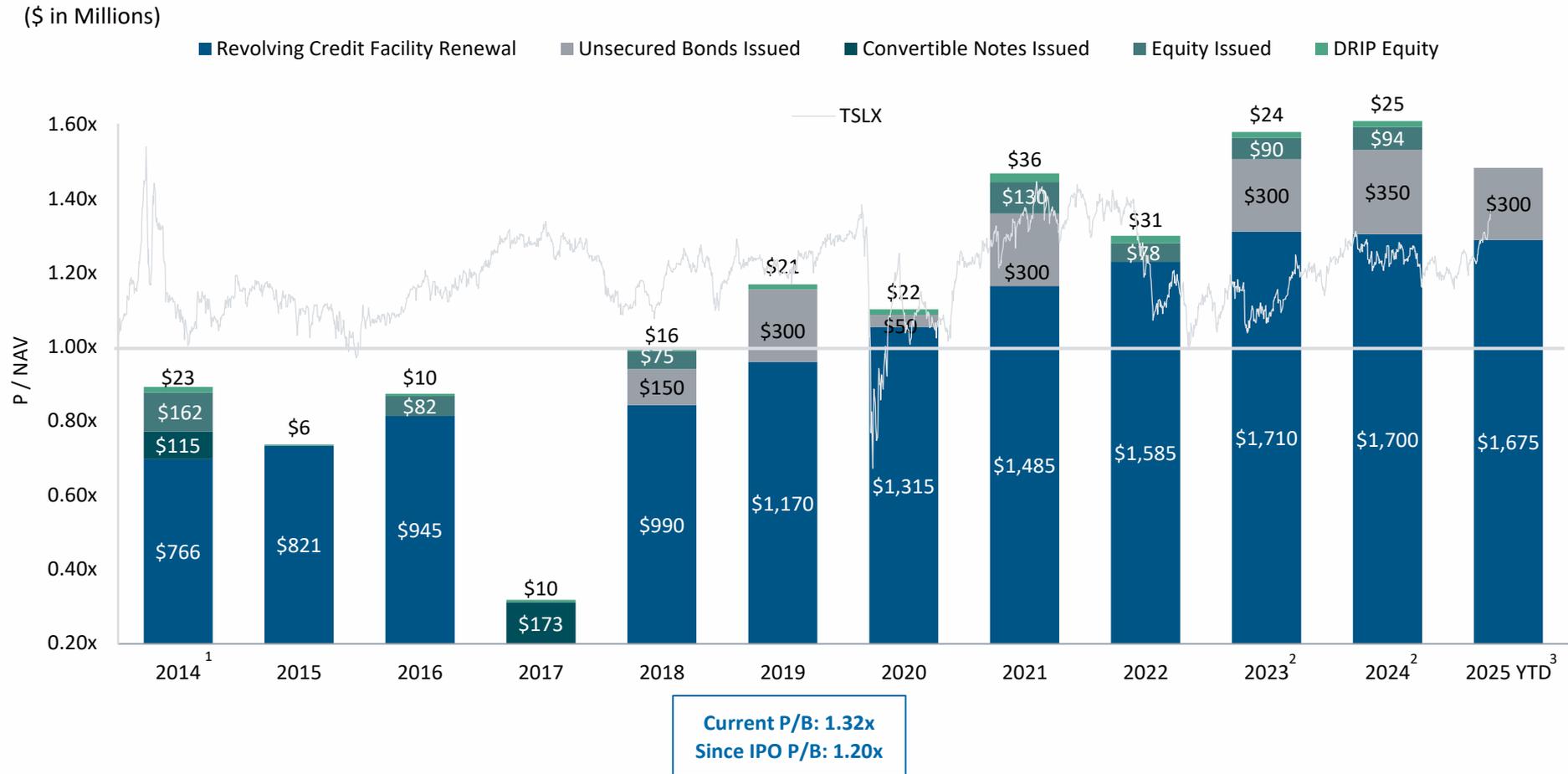
Unsecured Debt over Total Debt Outstanding



64% unsecured debt funding²

Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



Note: P/B is based on closing stock price as of 3/7/25. Please see notes at the end of this presentation for additional important information.

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

1. Overview & Organization

2. Track Record of Strong Performance

3. Strong Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

6. Appendix

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Assets	Debt ¹	%	1st Lien ²	% Debt Unsecured ⁵	ROE (NI)	
		Moody's	S&P	Fitch	KBRA						LTM ³	TSLX IPO ⁴
Sixth Street Specialty Lending ⁶	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	\$3,582	\$1,901	93%	64%	11.6%	13.4%	
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		\$28,254	\$13,759	61%	77%	12.4%	11.7%	
FS KKR Capital	FSK	Baa3 (negative)		BBB- (stable)	BBB (stable)	14,219	7,351	58%	75%	7.6%	2.2%	
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	13,866	7,458	76%	63%	9.9%	9.9%	
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (stable)	BBB (stable)		13,472	7,056	98%	68%	12.8%	10.3%	
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		9,009	838	92%	44%	9.0%	8.4%	
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			7,235	2,058	65%	85%	1.2%	6.5%	
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		5,121	2,122	71%	66%	19.4%	15.5%	
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,912	1,973	97%	53%	12.3%	11.1%	
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	3,832	1,787	87%	55%	14.0%	12.2%	
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,603	1,070	96%	65%	4.7%	6.4%	
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	3,247	400	63%	61%	8.2%	7.9%	
MidCap Financial Investment Corp	MFIC				BBB- (positive)	3,191	1,752	98%	32%	8.3%	2.7%	
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		3,084	1,578	82%	78%	3.5%	2.3%	
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		2,696	1,450	69%	70%	9.2%	5.2%	
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	2,632	1,390	65%	65%	11.3%	6.5%	
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		2,449	1,034	96%	38%	9.7%	5.6%	
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		2,144	1,108	91%	21%	12.7%	6.7%	
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	2,083	848	98%	9%	12.7%	12.0%	
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1,926	961	73%	39%	10.3%	6.8%	
BlackRock TCP Capital	TCPC	Ba1 (stable)		BBB- (negative)	BBB- (stable)	1,923	549	84%	66%	-4.1%	5.4%	
Crescent Capital BDC	CCAP				BBB- (positive)	1,656	876	90%	41%	9.9%	7.8%	
Fidus Investment Corporation	FDUS			BBB- (stable)		1,164	475	64%	53%	14.1%	14.2%	
PennantPark Floating Rate Capital	PFLT					2,344	1,347	90%	14%	11.9%	6.0%	
CION Investment Corporation	CION					1,916	1,070	85%	41%	9.3%	4.6%	
PennantPark Investment	PNNT					1,412	326	44%	97%	3.3%	3.5%	
Saratoga Investment Corp	SAR					1,220	824	87%	68%	9.0%	12.0%	
Runway Growth Finance Corp	RWAY					1,076	549	93%	45%	7.5%	9.2%	
TriplePoint Venture Growth BDC Corp	TPVG					763	399	83%	99%	2.2%	6.3%	
Median								84%	62%	9.5%	6.8%	
Mean								81%	57%	9.0%	7.8%	
High								98%	99%	19.4%	15.5%	
Low								44%	9%	-4.1%	2.2%	

Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

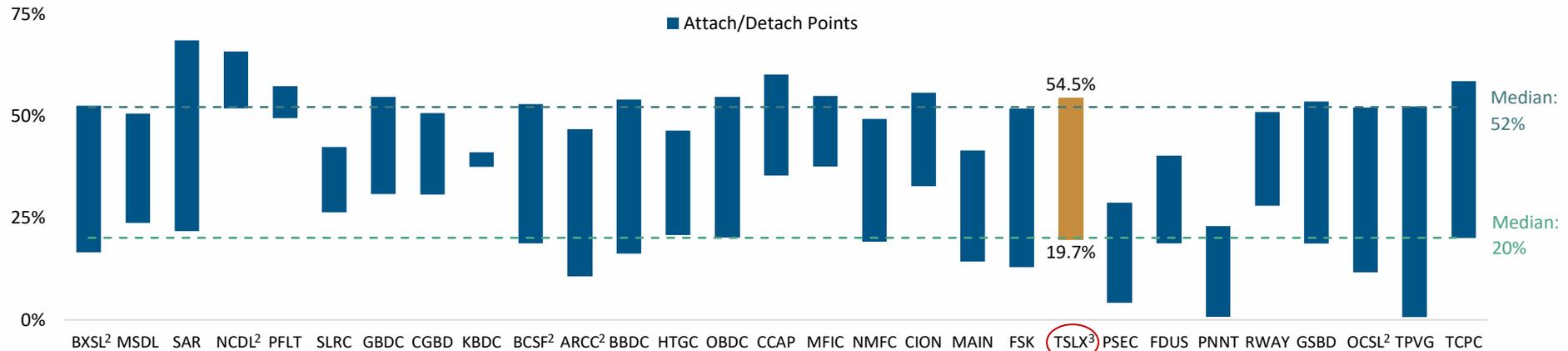
CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Key Credit Metrics			
		Moody's	S&P	Fitch	KBRA	Debt / Equity ¹	Debt / Assets ¹	Interest Coverage ²	Interest & Dividend Coverage ³
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	1.18x	53%	2.4x	1.2x
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.03x	49%	3.0x	1.1x
FS KKR Capital	FSK	Baa3 (negative)		BBB- (stable)	BBB (stable)	1.11x	52%	2.7x	0.9x
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.25x	54%	2.6x	1.2x
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (stable)	BBB (stable)		1.16x	52%	3.2x	1.1x
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		0.21x	9%	2.6x	1.1x
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			0.60x	28%	3.5x	1.0x
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.76x	41%	3.9x	1.4x
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.07x	50%	2.9x	1.2x
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	0.90x	47%	4.8x	1.2x
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	0.68x	30%	3.3x	1.2x
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	0.29x	12%	2.1x	1.0x
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.25x	55%	2.2x	1.1x
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		1.09x	51%	2.4x	1.0x
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.22x	54%	2.5x	1.1x
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.22x	53%	2.9x	1.2x
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.04x	42%	2.3x	1.0x
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		1.14x	52%	2.6x	1.2x
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	0.71x	41%	3.1x	1.2x
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1.06x	50%	2.6x	1.2x
BlackRock TCP Capital	TCPC	Ba1 (stable)		BBB- (negative)	BBB- (stable)	0.70x	29%	2.9x	1.1x
Crescent Capital BDC	CCAP				BBB- (positive)	1.18x	53%	2.5x	1.2x
Fidus Investment Corporation	FDUS			BBB- (stable)		0.72x	41%	4.1x	1.2x
PennantPark Floating Rate Capital	PFLT					1.40x	57%	2.2x	1.0x
CION Investment Corporation	CION					1.27x	56%	2.0x	1.1x
PennantPark Investment	PNNT					0.66x	23%	2.2x	1.0x
Saratoga Investment Corp	SAR					2.20x	68%	2.1x	1.3x
Runway Growth Finance Corp	RWAY					1.08x	51%	2.8x	1.0x
TriplePoint Venture Growth BDC Corp	TPVG					1.15x	52%	2.8x	1.0x
Median						1.08x	51%	2.7x	1.1x
Mean						1.01x	45%	2.8x	1.1x
High						2.20x	68%	4.8x	1.4x
Low						0.21x	9%	2.0x	0.9x

Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

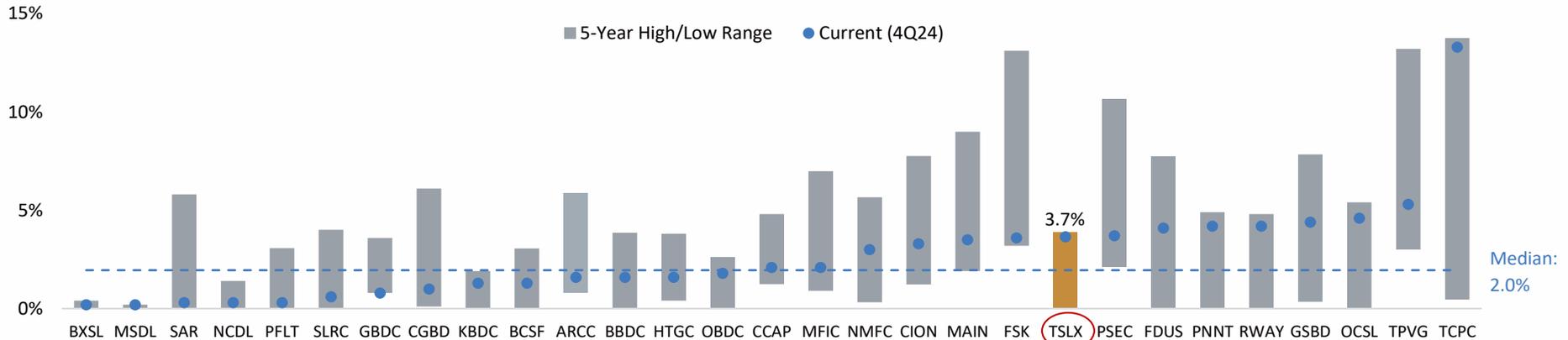
UNSECURED DEBT ATTACH & DETACH POINTS¹

Percentage of Assets



CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost



Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

WHILE THE SECTOR TRADES IN A NARROW RANGE FROM AN ATTACHMENT AND DETACHMENT STANDPOINT, UNDERLYING ASSET QUALITY HAS PERFORMED BETTER THAN EXPECTED

1. Overview & Organization

2. Track Record of Strong Performance

3. Strong Liquidity and Funding Profile

4. Credit Highlights

5. Principles and Investment Strategy

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

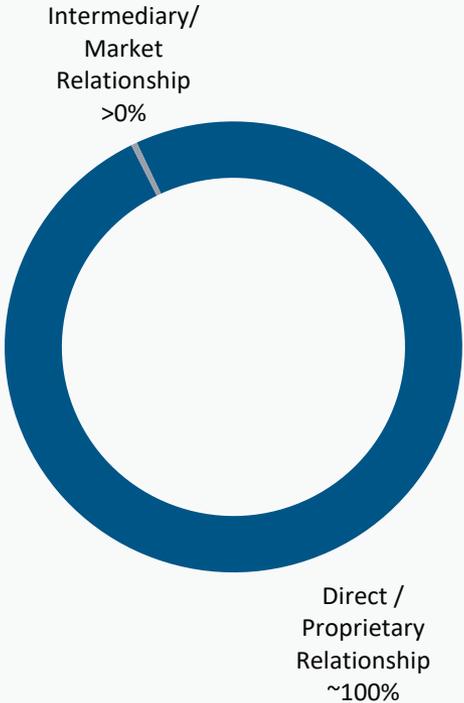
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

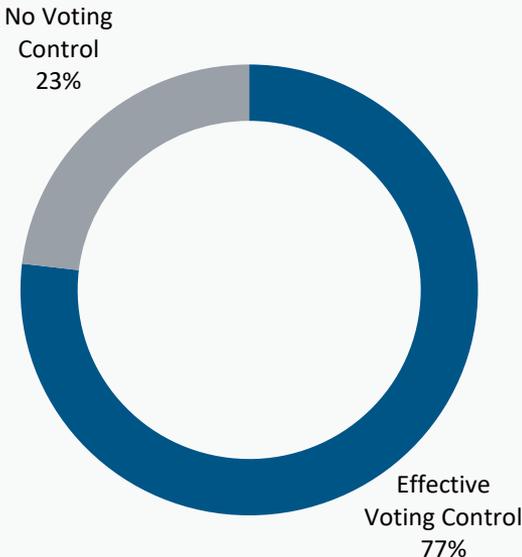
INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing



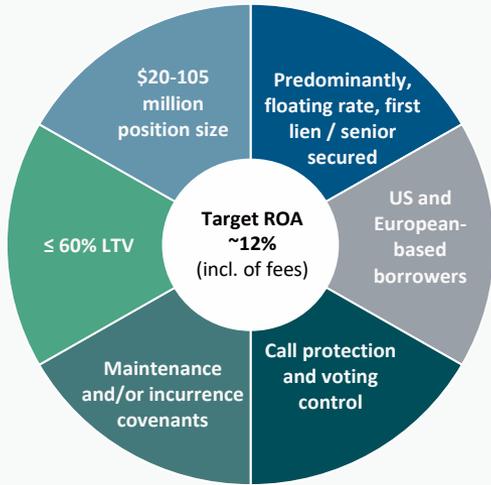
~100% sourced away from Wall Street

Voting Control



Effective voting control in 77% of portfolio debt investments

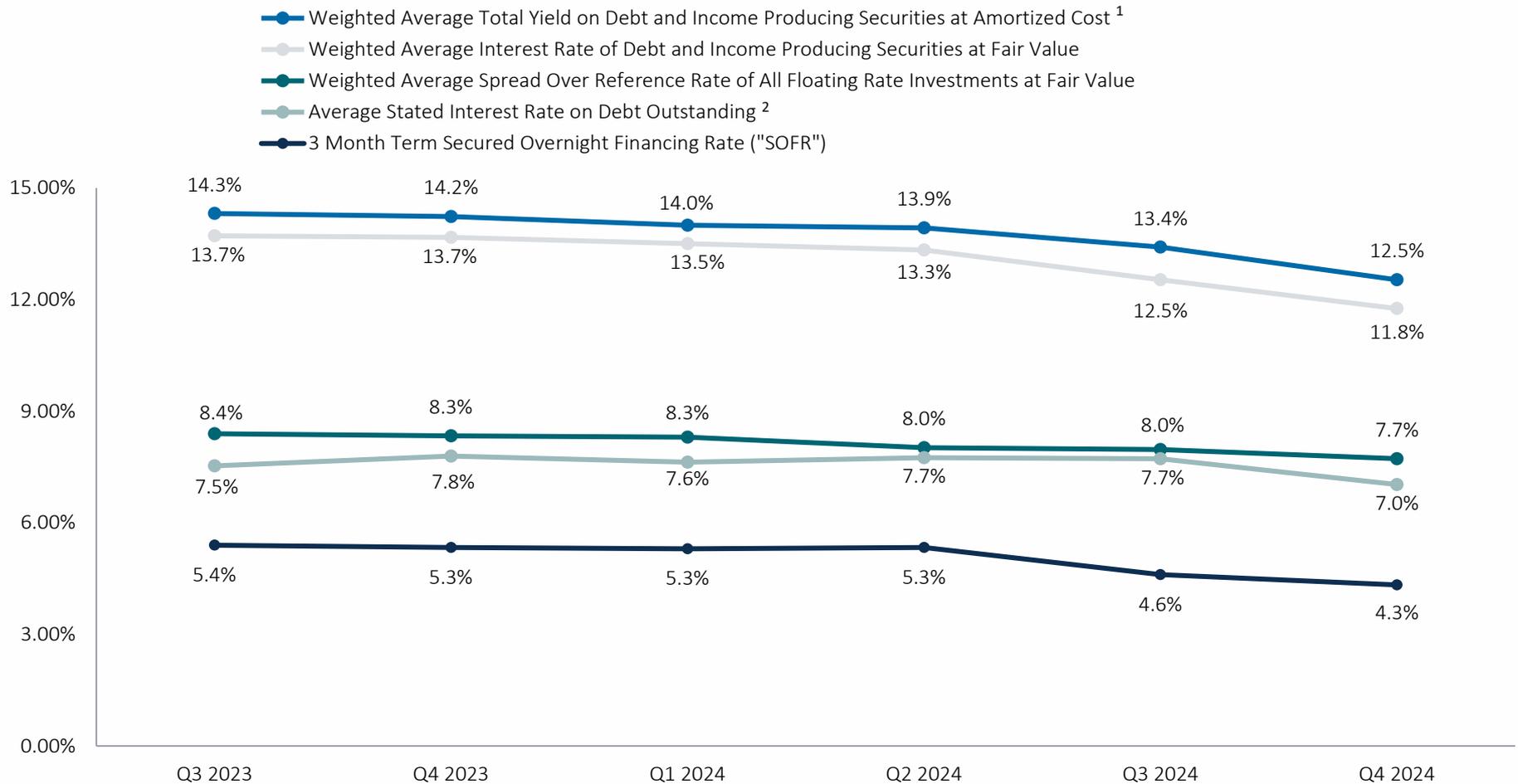
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 12/31/24.

NET INTEREST MARGIN ANALYSIS



Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1



CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2



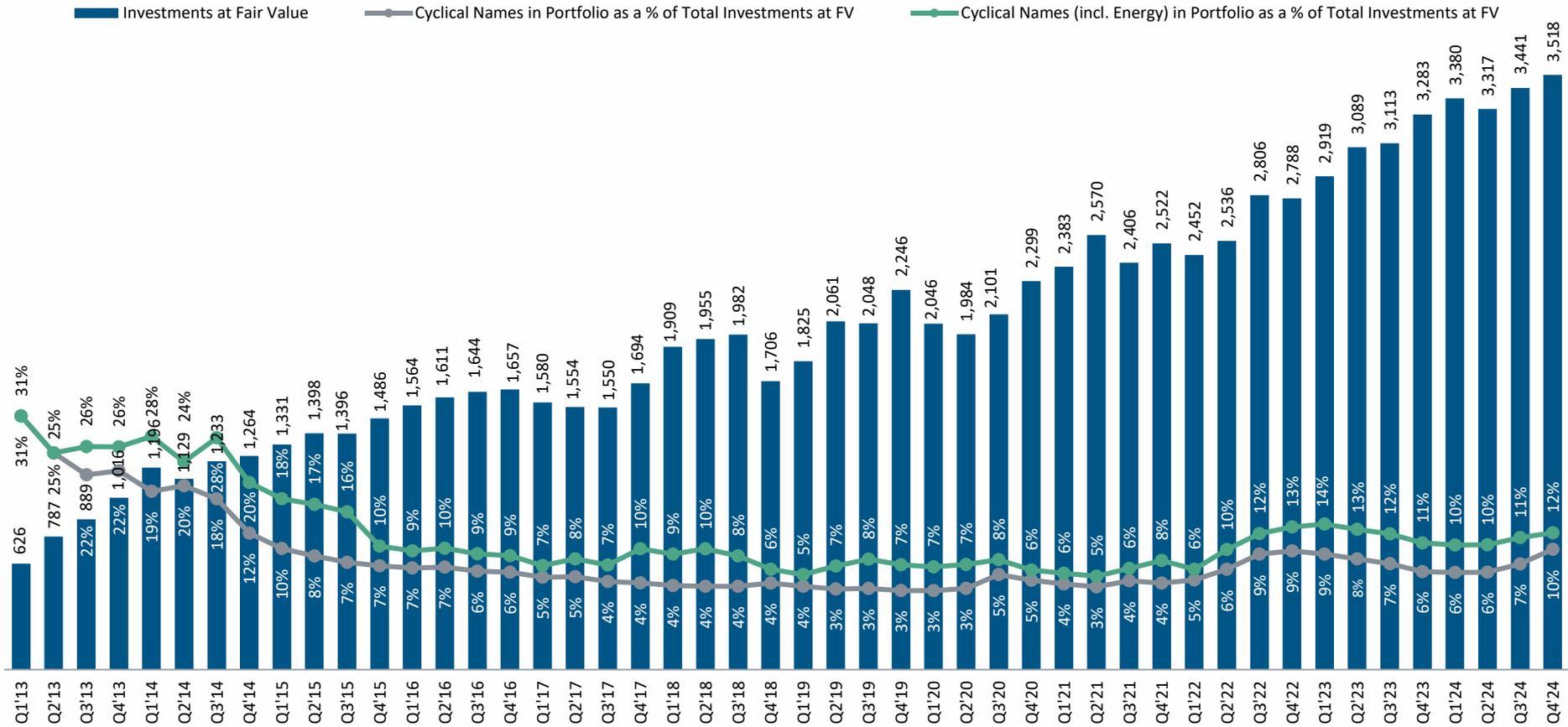
GOOD BUSINESSES WITH BAD CAPITAL STRUCTURE 3



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

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

\$ Millions by Fair Value

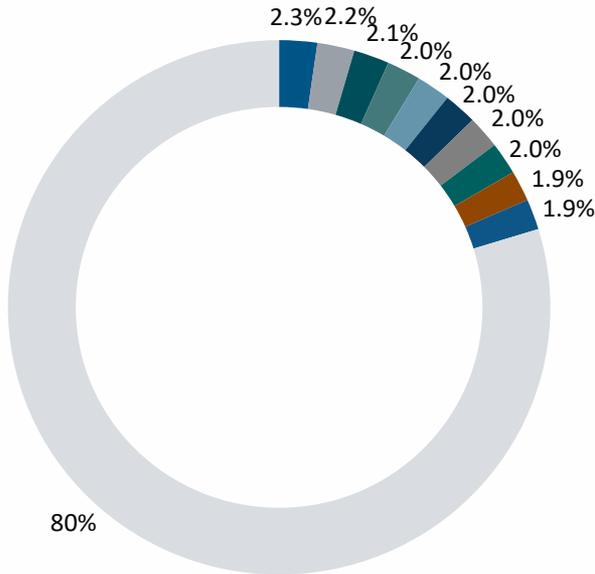


Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

LATE CYCLE-MINDED SECTOR SELECTION

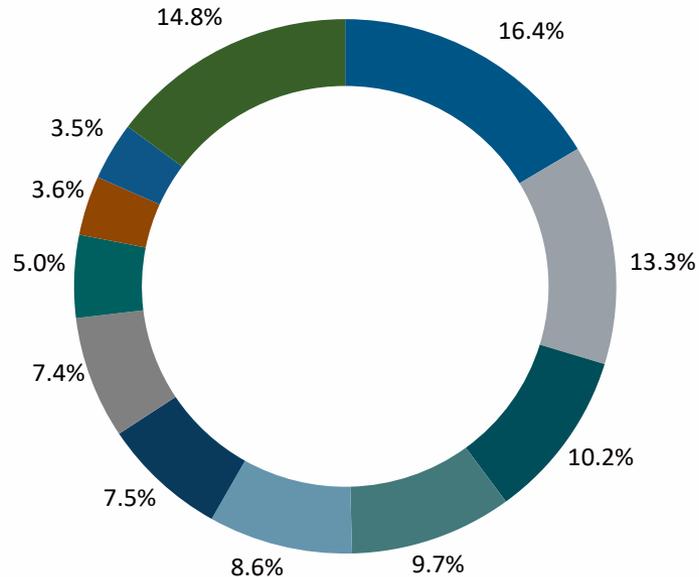
Top 10 Borrower Diversification

- Merative L.P.
- ExtraHop Networks, Inc.
- PayScale Holdings Inc.
- EDB Parent, LLC
- ASG II, LLC
- Remainder of Portfolio
- Bcto Ace Purchaser, Inc.
- Tango Management Consulting, LLC
- Alpha Midco, Inc.
- Galileo Parent, Inc.
- IRGSE Holding Corp. #2



Industry Diversification

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

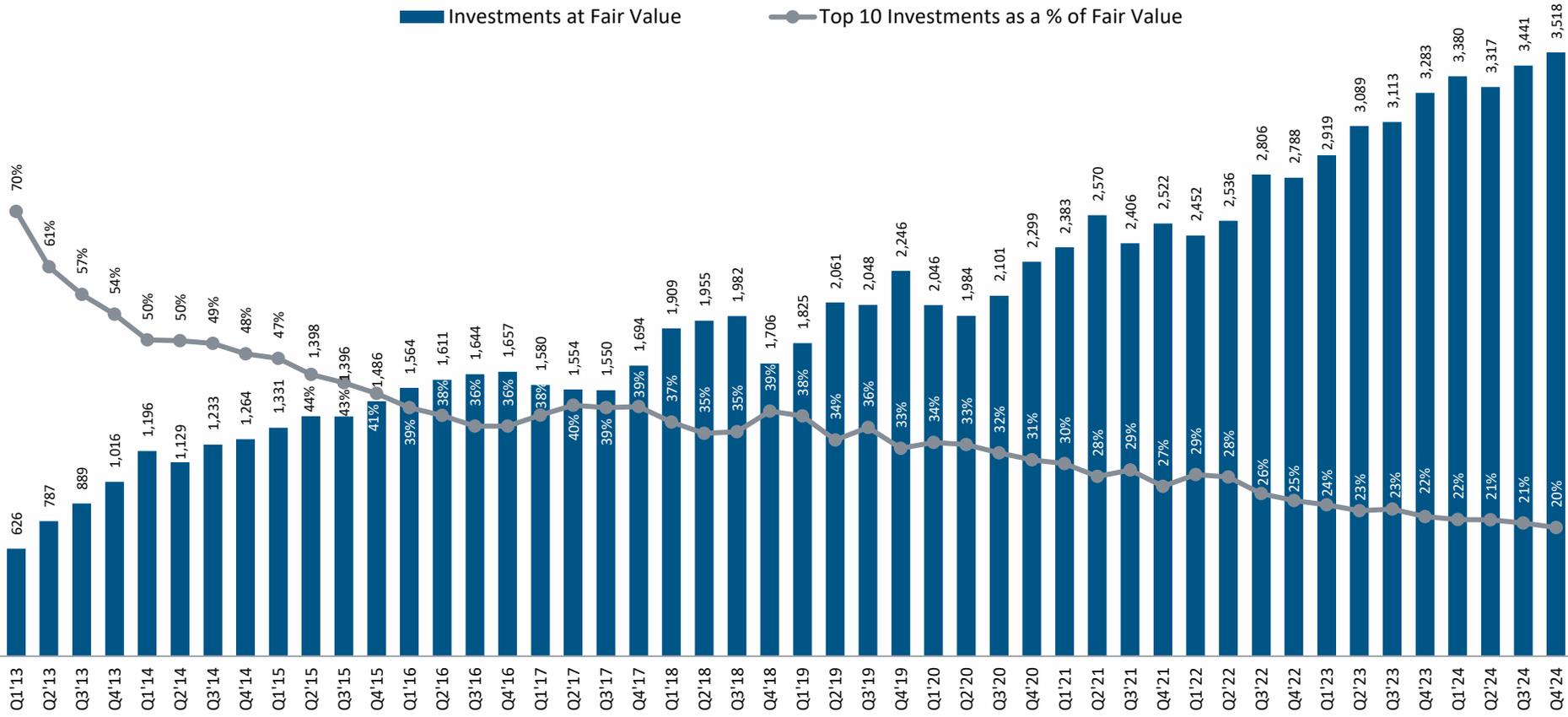


Note: Note: By fair value of investments as of 12/31/2024. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

\$ Millions by Fair Value

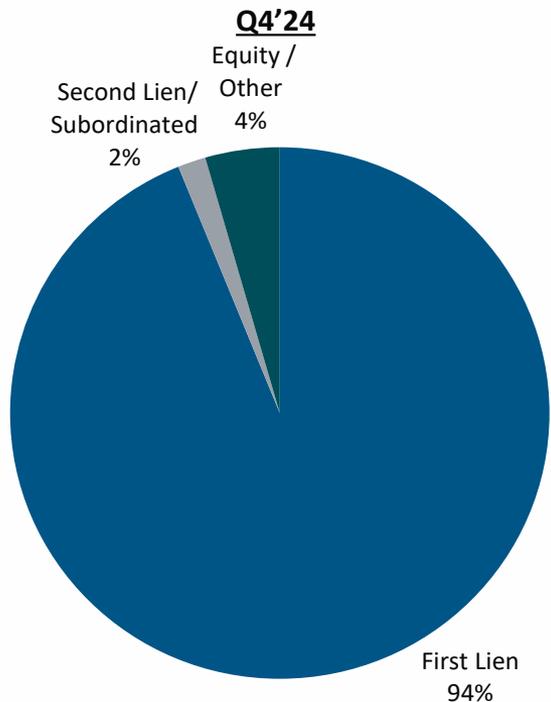


Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

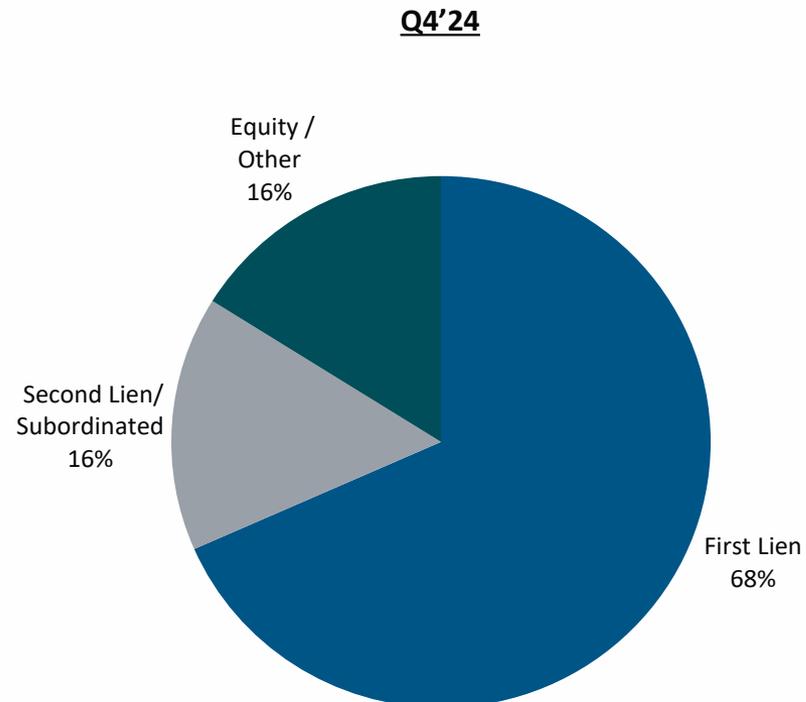


TSLX Portfolio



Yield at Amortized Cost: **12.5%**
Average Return on Equity¹: **13.4%**

Large BDC Composite



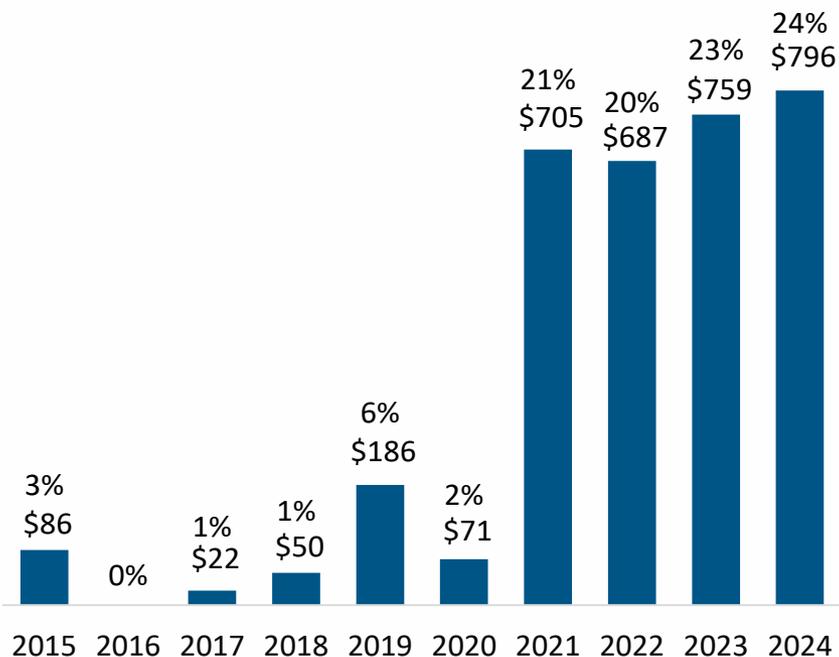
Yield at Amortized Cost: **10.7%**
Average Return on Equity¹: **8.5%**

Source: SNL Financial and company filings, data as of quarter ended 12/31/24 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

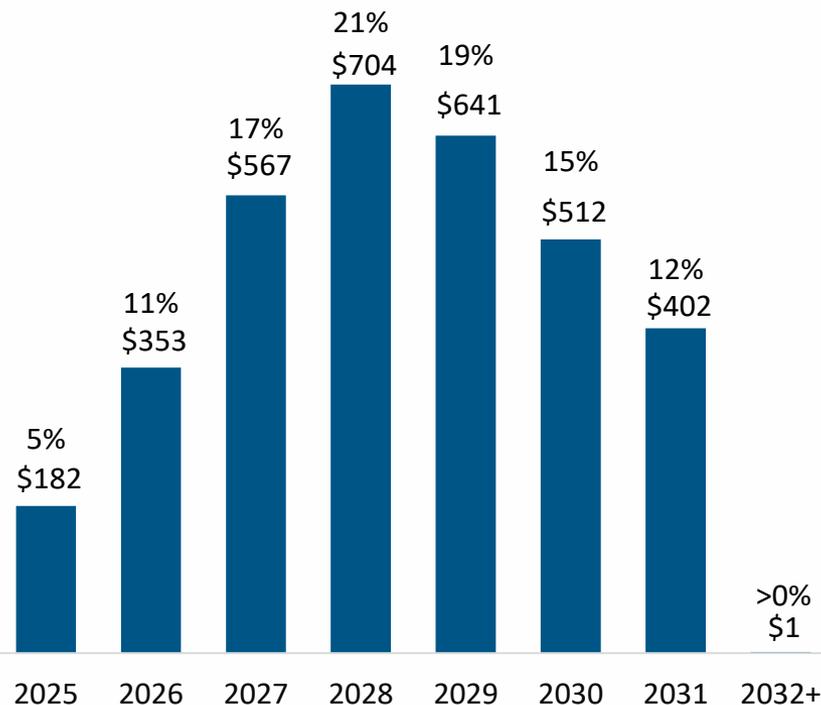
\$ Millions by Fair Value



66% of Portfolio Invested in “New Vintage” since March 31, 2022

Debt Investments by Maturity

\$ Millions by Fair Value



~5% of Debt Assets with a Maturity Date in 2025

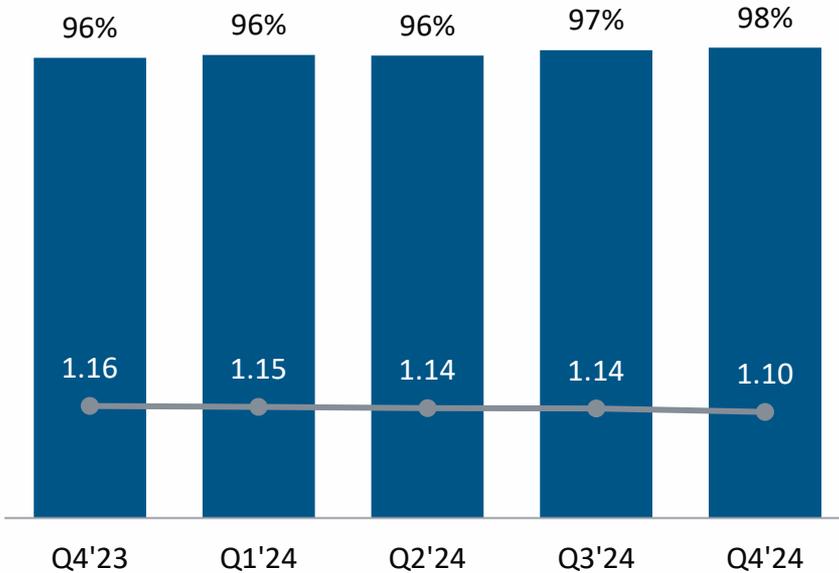
Note: By fair value of investments as of 12/31/24.

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

TSLX Weighted Average Portfolio Performance Rating

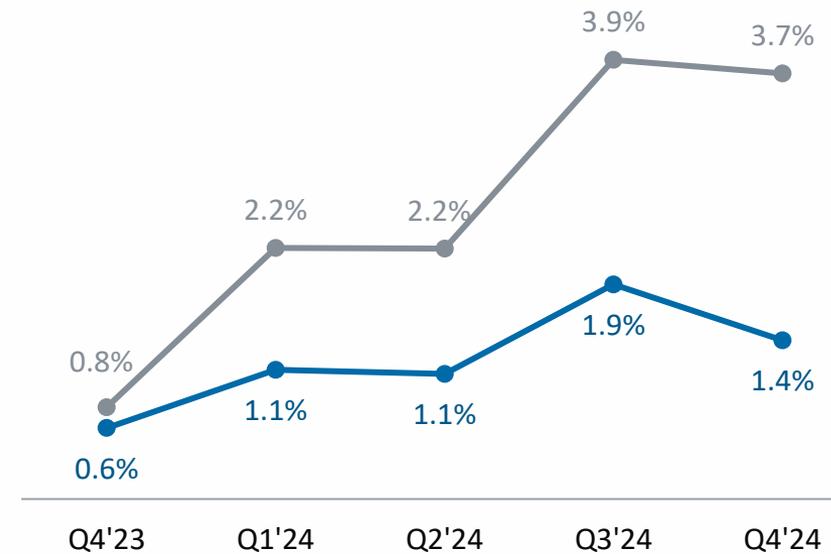
By Fair Value

■ % of Portfolio Rated 1 or 2



TSLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost

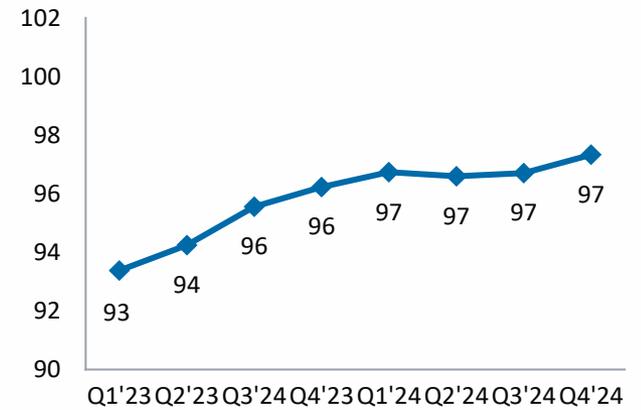
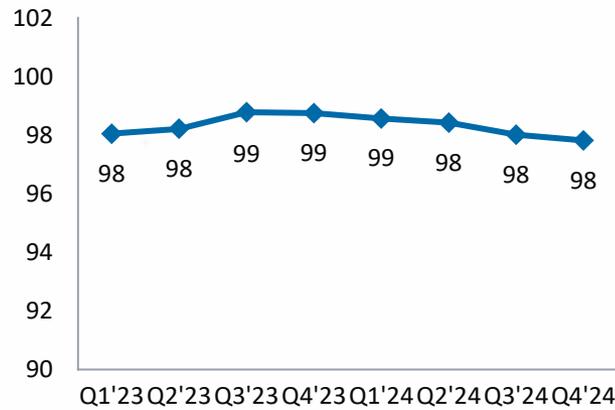


- **95% of the portfolio is rated 1 and 98% of the portfolio is rated 1 or 2**
- **As of December 31, 2024, there were 3 investments on non-accrual status which represented ~1.4% of investments at fair value. Names on non-accrual include:**
 1. **American Achievement, Term Loan A¹, Sub Debt and Term Loan B which represents \$20.7m (<1%) of the portfolio at fair value (2015 vintage asset)**
 2. **Astra Acquisitions Corp, Second Lien Term Loan² which represents \$6.0m (<1%) of the portfolio at fair value (2021 vintage asset)**
 3. **Lithium, First Lien Term Loan³ which represents \$22.3m (<1%) of the portfolio at fair value (2017 vintage asset)**

Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

	TSLX	Broadly Syndicated Loan Market
BUSINESS SERVICES / LOWER BETA INDUSTRIES¹	80%	17%
AVERAGE REFERENCE RATE FLOORS²	0.93%	0.63%
WEIGHTED AVERAGE LIFE³	1.3 years	4.5 years

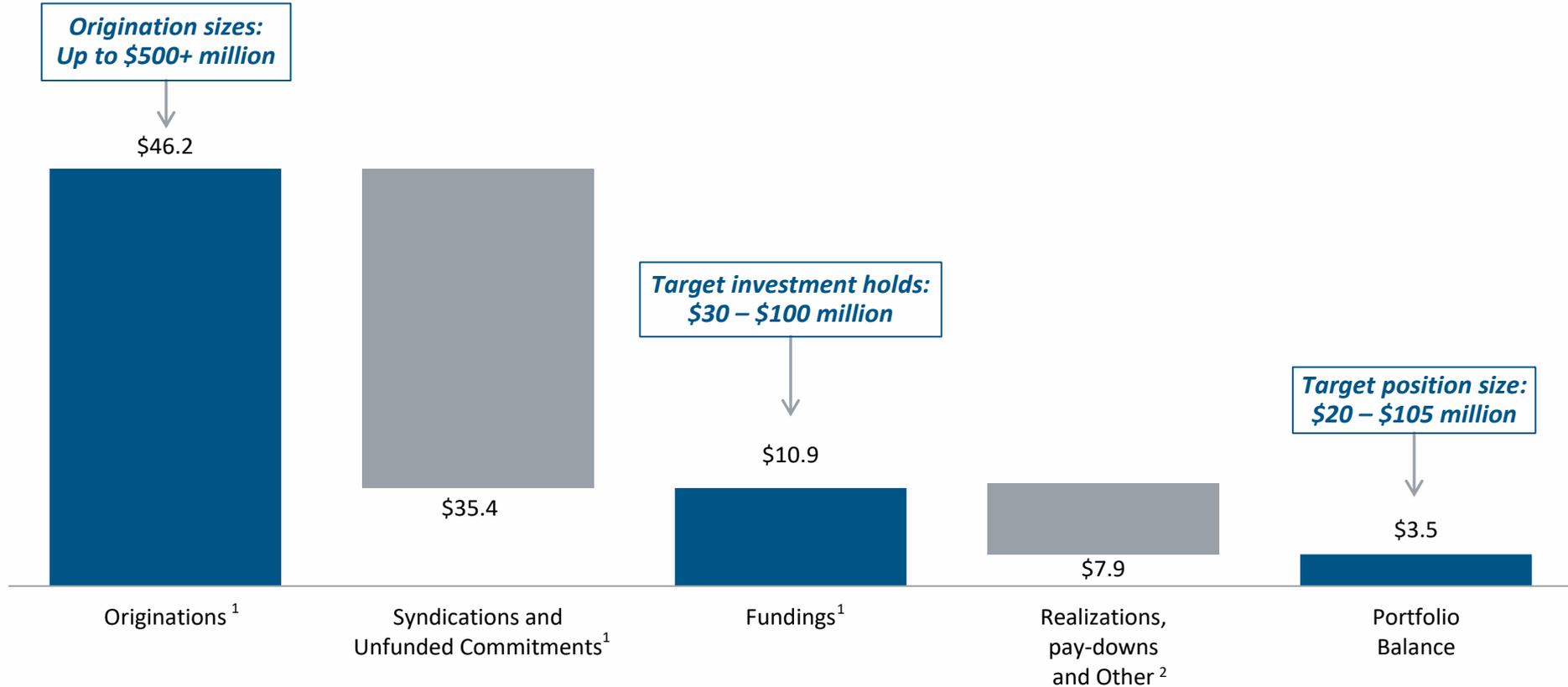
PRICE TREND⁴



Source: LCD and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

CHARACTERISTICS OF OUR PORTFOLIO THAT CONTRIBUTE TO LOWER BETA

\$ Billions



Note: As of 12/31/24, numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

TSLX HAS THE ABILITY TO ORIGINATE LARGE TRANSACTIONS AND SYNDICATE TO ITS DESIRED HOLD SIZE

1. Overview & Organization

2. Track Record of Strong Performance

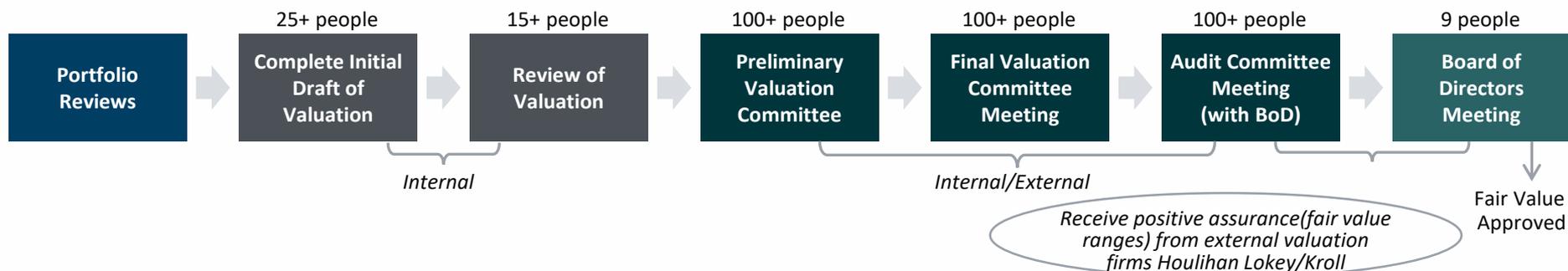
3. Strong Liquidity and Funding Profile

4. Credit Highlights

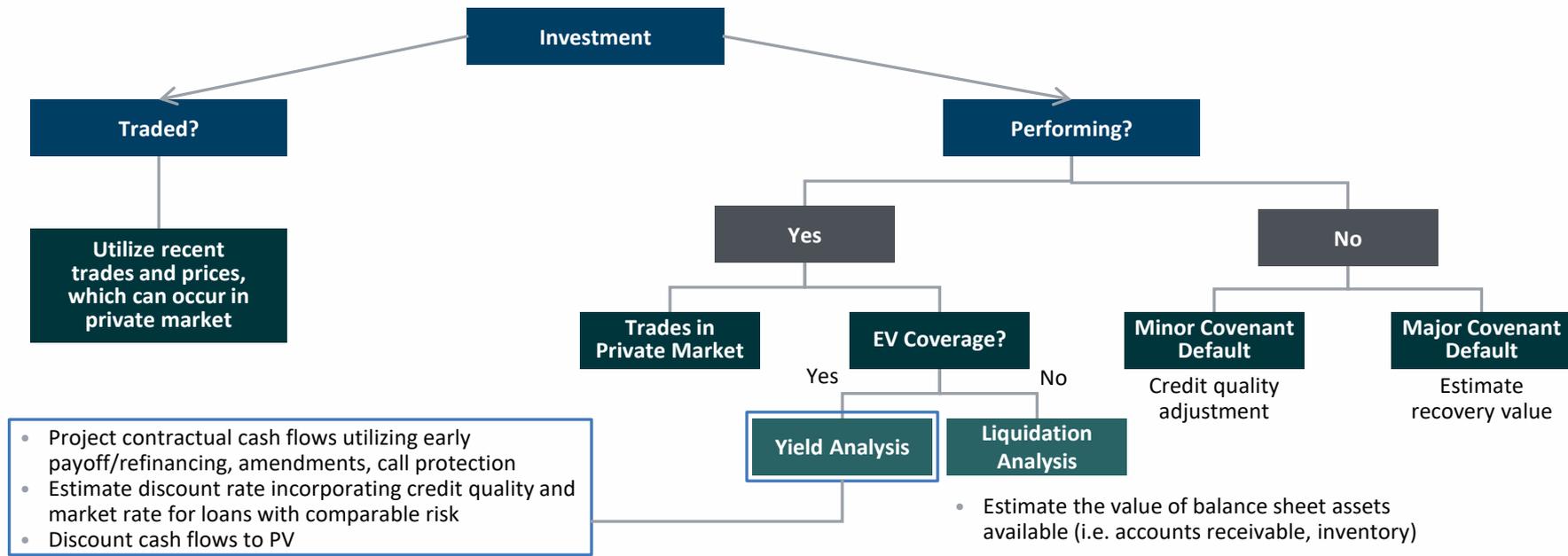
5. Principles and Investment Strategy

6. Appendix

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:

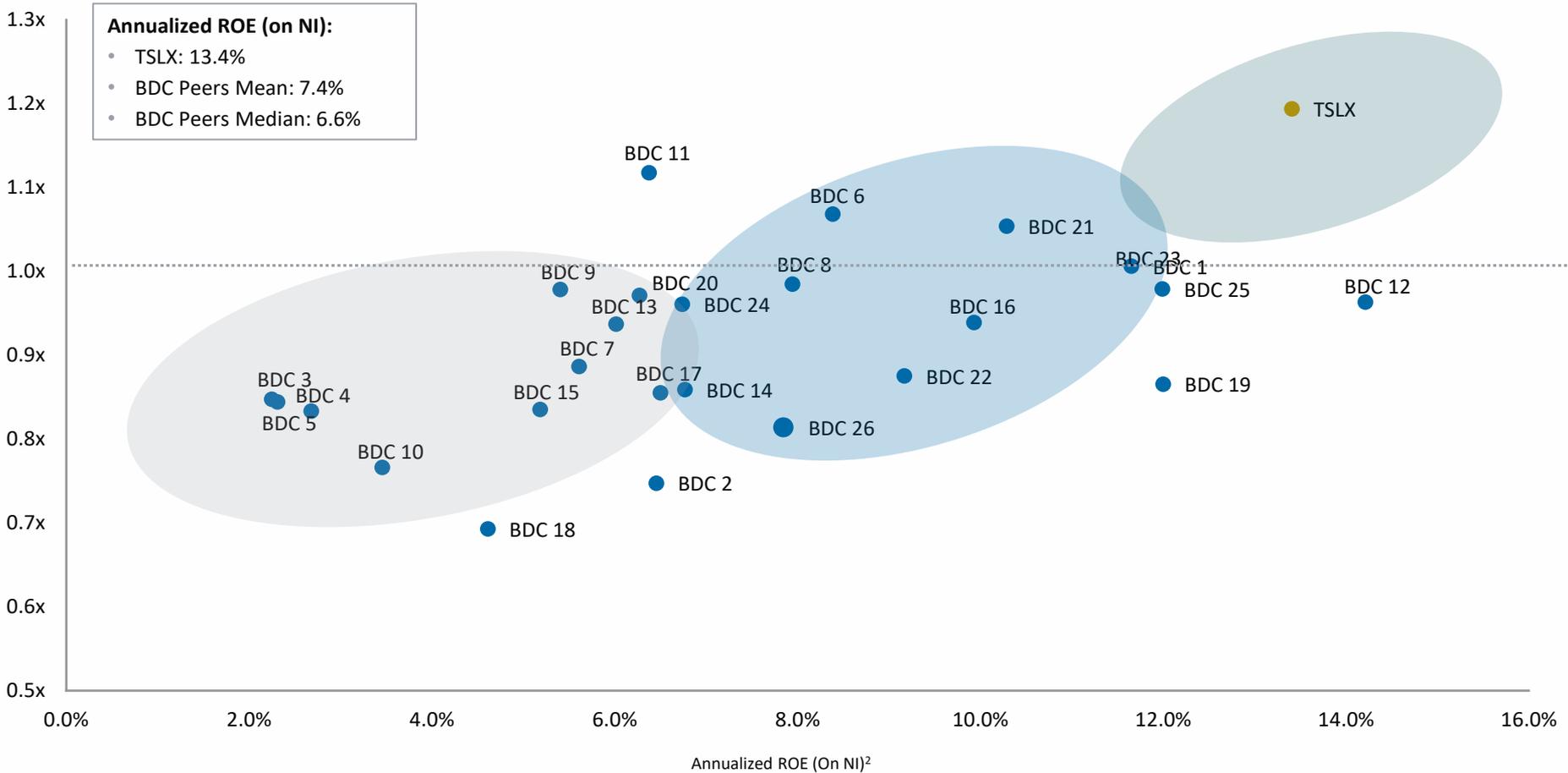


For illustrative purposes only. Valuation process is indicative and subject to change.

BDC SECTOR PRICE-TO-BOOK

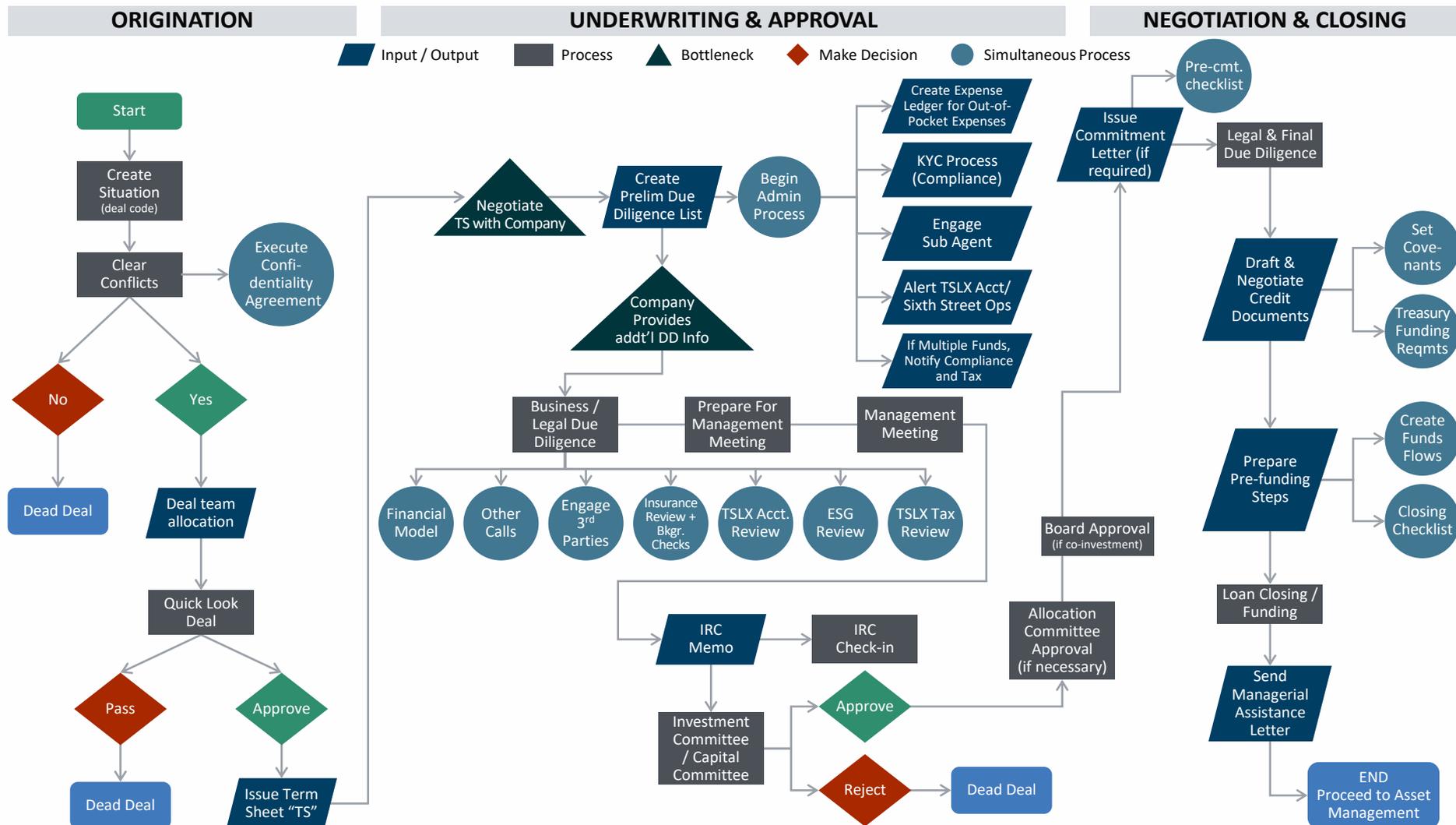
Price-to-Book vs. ROE on Net Income (Since TSLX IPO)

Average Price-to-Book¹



Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

THOROUGH ORIGINATION, UNDERWRITING & APPROVAL AND NEGOTIATION PROCESS



For illustrative purposes only. Origination, underwriting and negotiation process is indicative and subject to change.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Investment Income Per Share	\$0.62	\$0.59	\$0.59	\$0.59	\$0.62
Net Income (Loss) Per Share	\$0.58	\$0.53	\$0.51	\$0.44	\$0.55
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.01)
Adjusted Net Investment Income Per Share ¹	\$0.62	\$0.58	\$0.58	\$0.57	\$0.61
Adjusted Net Income (Loss) Per Share ¹	\$0.58	\$0.52	\$0.50	\$0.41	\$0.54
Net Asset Value Per Share (Ending Shares)	\$17.04	\$17.17	\$17.19	\$17.12	\$17.16
Adjusted Net Asset Value Per Share (Ending Shares) ²	\$16.96	\$17.11	\$17.13	\$17.07	\$17.09
Distributions Per Share (Record Date)	\$0.53	\$0.54	\$0.52	\$0.52	\$0.51
Net Assets	\$1,496,375	\$1,582,006	\$1,599,035	\$1,597,181	\$1,607,529
Total Debt (Outstanding Principal)	\$1,837,159	\$1,877,871	\$1,785,042	\$1,907,480	\$1,954,058
Debt to Equity at Quarter-end	1.23x	1.19x	1.12x	1.19x	1.22x
Average Debt to Equity ³	1.22x	1.24x	1.17x	1.14x	1.23x
Annualized ROE on Net Investment Income ⁴	14.7%	13.8%	13.9%	13.7%	14.4%
Annualized ROE on Net Income ⁴	13.8%	12.5%	11.9%	10.2%	12.8%
Annualized ROE on Adjusted Net Investment Income ^{1,4}	14.5%	13.6%	13.5%	13.2%	14.2%
Annualized ROE on Adjusted Net Income ^{1,4}	13.6%	12.3%	11.6%	9.6%	12.5%

Note: As of 12/31/24. 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

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investments at Fair Value	\$3,283,065	\$3,380,009	\$3,317,069	\$3,441,075	\$3,518,412
Number of Portfolio Companies	136	124	109	115	116
Average Investment Size in Our Portfolio Companies	\$24,140	\$27,258	\$30,432	\$29,922	\$30,331
Number of Portfolio Companies (Excluding Structured Credit Investments)	94	100	105	112	115
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$34,332	\$33,494	\$31,533	\$30,679	\$30,582
Asset Class:					
First-Lien Debt Investments	91%	92%	93%	93%	94%
Second-Lien Debt Investments	1%	1%	1%	<1%	<1%
Structured Credit Investments	2%	1%	<1%	<1%	<1%
Mezzanine Debt Investments	1%	1%	1%	1%	1%
Equity and Other Investments	5%	5%	5%	5%	4%
Interest Rate Type¹:					
% Floating Rate	99.7%	99.6%	99.6%	98.8%	97.2%
% Fixed Rate	0.3%	0.4%	0.4%	1.2%	2.8%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	14.2%	14.0%	13.9%	13.4%	12.5%
Weighted Average Total Yield of Debt and Income Producing Securities ²	14.1%	13.8%	13.8%	13.1%	12.3%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.3%	8.3%	8.0%	8.0%	7.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.7%	13.5%	13.3%	12.5%	11.8%
Fair Value as a Percentage of Principal (Debt)	98.8%	98.6%	98.4%	98.0%	97.8%
Fair Value as a Percentage of Call Price (Debt)	96.1%	95.8%	95.1%	94.2%	93.6%
Investment Activity at Par:					
New Investment Commitments	\$316,367	\$263,579	\$230,957	\$269,304	\$479,037
Net Funded Investment Activity	\$132,536	\$54,241	(\$126,704)	\$98,886	\$18,807
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	9	9	8	8	9
Average New Investment Commitment Amount in New Portfolio Companies	\$33,988	\$24,377	\$21,166	\$30,179	\$48,371
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.6	6.4	6.1	6.3	6.1
Weighted Average Interest Rate of New Investment Commitments	12.9%	11.8%	11.6%	12.0%	10.9%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.6%	6.6%	6.6%	6.8%	6.4%

Note: As of 12/31/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

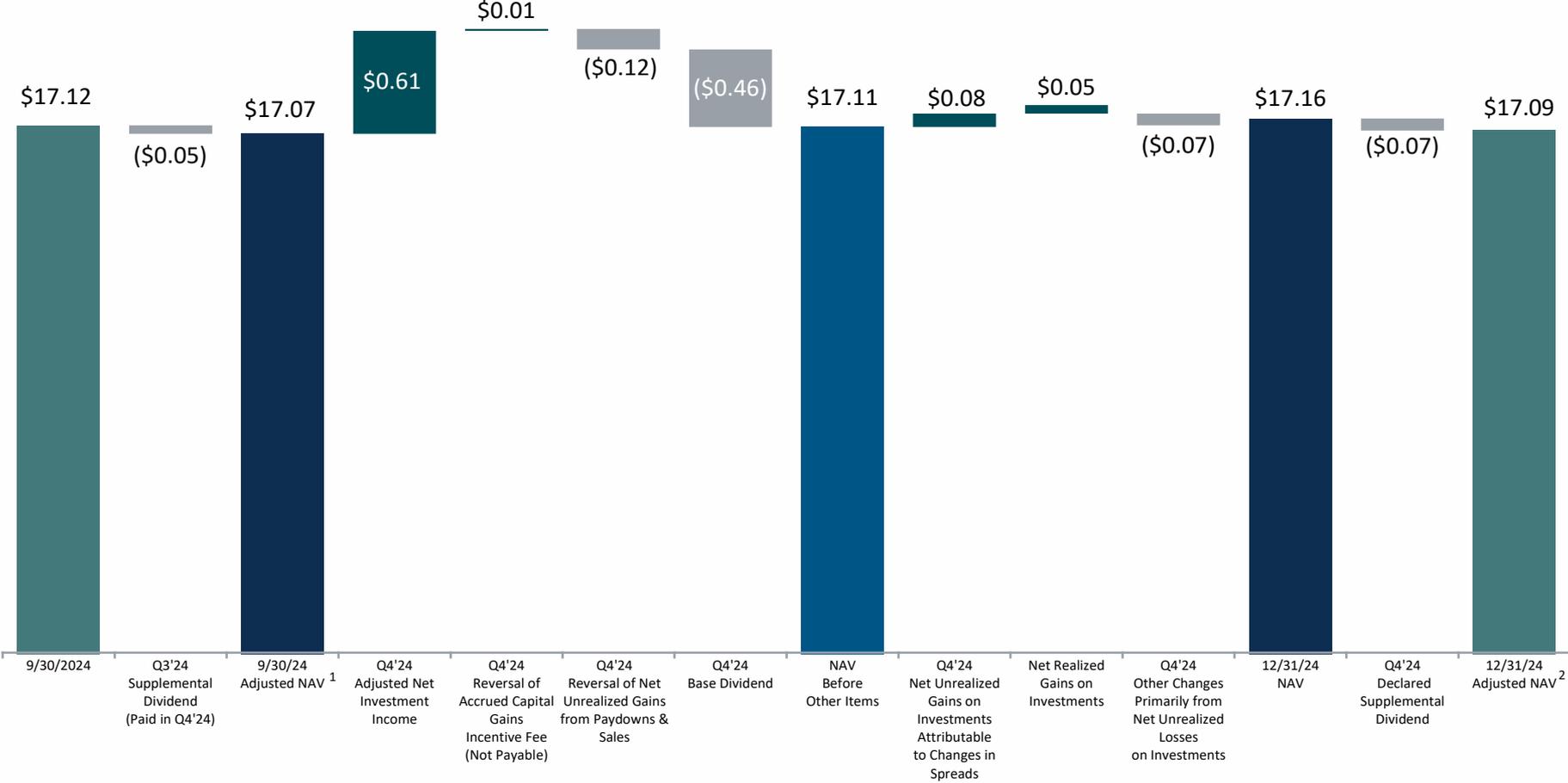
DOLLAR AMOUNTS IN THOUSANDS

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

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Assets					
Investments at Fair Value	\$3,283,065	\$3,380,009	\$3,317,069	\$3,441,075	\$3,518,412
Cash and Cash Equivalents	\$25,196	\$35,890	\$34,649	\$29,727	\$27,328
Interest Receivable	\$27,969	\$31,258	\$30,738	\$34,756	\$30,518
Prepaid Expenses and Other Assets	\$7,578	\$4,865	\$4,495	\$24,306	\$5,967
Total Assets	\$3,343,808	\$3,452,022	\$3,386,951	\$3,529,864	\$3,582,225
Liabilities					
Debt ¹	\$1,780,307	\$1,804,347	\$1,712,905	\$1,870,445	\$1,901,142
Management Fees Payable to Affiliate	\$11,962	\$12,199	\$12,468	\$12,699	\$12,953
Incentive fees on net investment income payable to affiliate	\$11,451	\$10,928	\$11,414	\$11,175	\$12,013
Incentive fees on net capital gains accrued to affiliate	\$10,446	\$9,601	\$8,266	\$6,022	\$5,071
Payables to Affiliate	\$2,802	\$2,701	\$4,584	\$5,619	\$3,635
Other Liabilities	\$30,465	\$30,240	\$38,279	\$26,723	\$39,882
Total Liabilities	\$1,847,433	\$1,870,016	\$1,787,916	\$1,932,683	\$1,974,696
Total Net Assets	\$1,496,375	\$1,582,006	\$1,599,035	\$1,597,181	\$1,607,529
Total Liabilities and Net Assets	\$3,343,808	\$3,452,022	\$3,386,951	\$3,529,864	\$3,582,225
Net Asset Value per Share	\$17.04	\$17.17	\$17.19	\$17.12	\$17.16
Adjusted Net Asset Value per Share ²	\$16.96	\$17.11	\$17.13	\$17.07	\$17.09
Debt to Equity at Quarter End	1.23x	1.19x	1.12x	1.19x	1.22x
Average Debt to Equity ³	1.22x	1.24x	1.17x	1.14x	1.23x

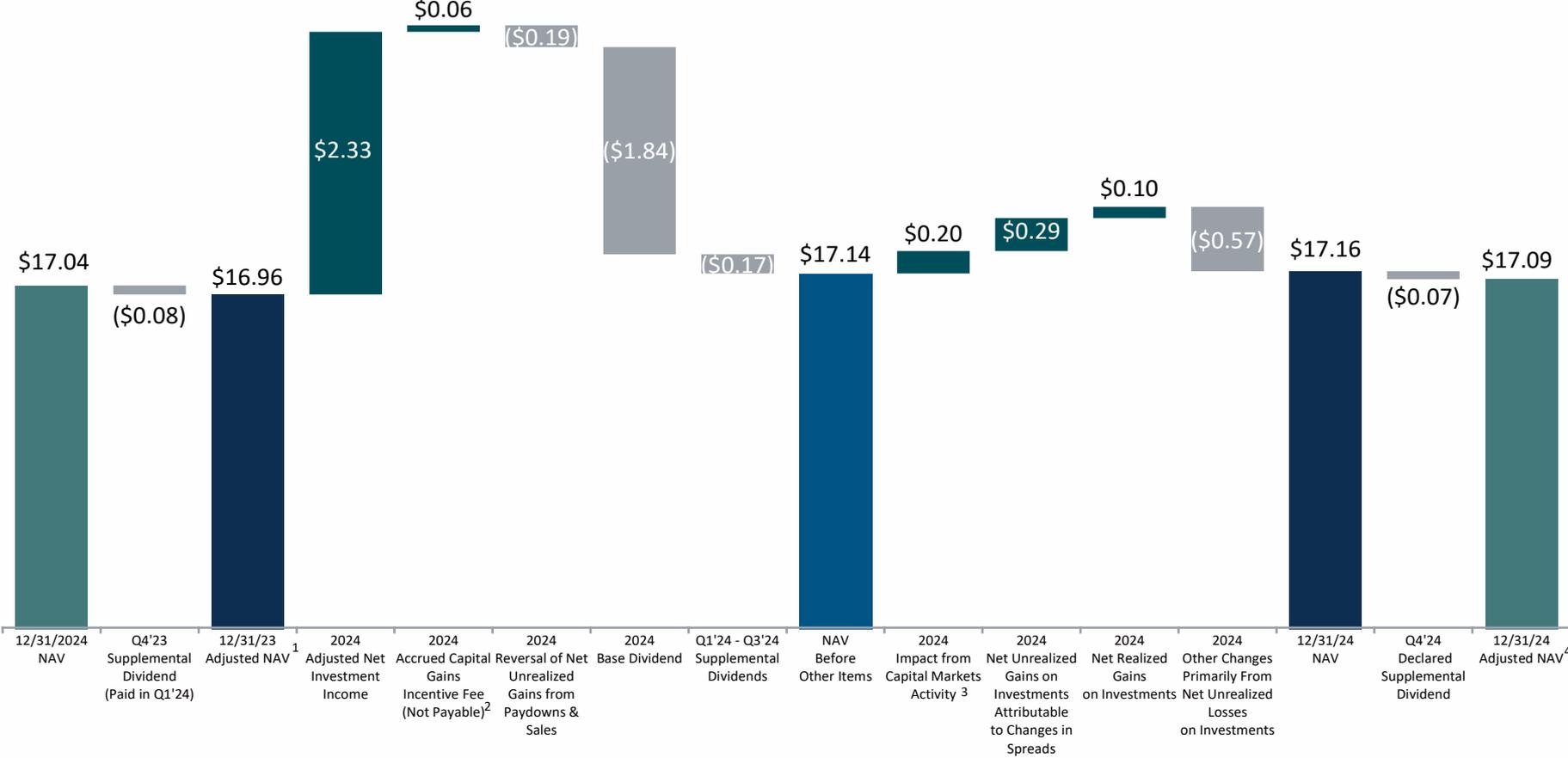
Note: As of 12/31/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q4'24



Note: Per share data was derived using the Q4 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.

NET ASSET VALUE BRIDGE – 2024



Note: Per share data was derived using the year-to-date 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	11.8%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	12.7%
Impact of Additional fees ²	0.7%
All-in Yield (on Assets)	13.4%
Cost of funds ³	(7.2%)
Assumed Debt/Equity	1.23x
Net Interest Income Return (on Equity)⁴	21.0%
Management Fees (1.45% of Assets)	(3.2%)
Operating Expenses (0.45% of Assets) ⁵	(1.0%)
ROE Before Incentive Fee	16.8%
Incentive Fee	(2.9%)
ROE on NII	12.7%
Base Book Dividend Yield based on Q4 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**

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)	11.0%	2.65x	2.61x	2.58x	2.54x	2.51x	2.43x
	11.5%	2.76x	2.72x	2.69x	2.65x	2.62x	2.53x
	12.0%	2.88x	2.84x	2.80x	2.76x	2.73x	2.64x
	12.5%	2.99x	2.95x	2.91x	2.87x	2.83x	2.74x
	13.0%	3.11x	3.06x	3.02x	2.98x	2.94x	2.85x
	13.5%	3.22x	3.17x	3.13x	3.09x	3.05x	2.95x
	14.0%	3.33x	3.28x	3.24x	3.20x	3.16x	3.05x
	14.5%	3.45x	3.40x	3.35x	3.31x	3.26x	3.16x
	15.0%	3.56x	3.51x	3.46x	3.41x	3.37x	3.26x
	15.5%	3.68x	3.62x	3.57x	3.52x	3.48x	3.37x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Cost of Funds	6.00%	4.02x	3.91x	3.81x	3.73x	3.65x	3.45x
	6.25%	3.86x	3.76x	3.67x	3.59x	3.51x	3.32x
	6.50%	3.72x	3.62x	3.53x	3.45x	3.38x	3.20x
	6.75%	3.59x	3.50x	3.41x	3.33x	3.26x	3.08x
	7.00%	3.47x	3.38x	3.29x	3.22x	3.15x	2.98x
	7.25%	3.35x	3.27x	3.19x	3.11x	3.05x	2.88x
	7.50%	3.25x	3.16x	3.09x	3.02x	2.95x	2.79x
	7.75%	3.15x	3.07x	2.99x	2.93x	2.86x	2.71x
	8.00%	3.06x	2.98x	2.90x	2.84x	2.78x	2.63x
	8.25%	2.97x	2.89x	2.82x	2.76x	2.70x	2.56x

Illustrative Interest Coverage

		Cost of Funds					
		6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
All-in Yield (on Assets)	11.0%	2.88x	2.67x	2.50x	2.34x	2.21x	2.09x
	11.5%	3.01x	2.79x	2.60x	2.44x	2.30x	2.17x
	12.0%	3.13x	2.90x	2.71x	2.54x	2.39x	2.26x
	12.5%	3.26x	3.02x	2.82x	2.64x	2.49x	2.35x
	13.0%	3.38x	3.13x	2.92x	2.74x	2.58x	2.44x
	13.5%	3.51x	3.25x	3.03x	2.84x	2.67x	2.53x
	14.0%	3.63x	3.36x	3.14x	2.94x	2.77x	2.61x
	14.5%	3.75x	3.48x	3.24x	3.04x	2.86x	2.70x
	15.0%	3.88x	3.59x	3.35x	3.14x	2.95x	2.79x
	15.5%	4.00x	3.71x	3.46x	3.24x	3.05x	2.88x

Illustrative Interest Coverage

		Debt to Equity					
		0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
Non-Accruals	0.00%	3.19x	3.14x	3.10x	3.06x	3.02x	2.92x
	0.25%	3.18x	3.13x	3.09x	3.05x	3.01x	2.91x
	0.50%	3.17x	3.12x	3.08x	3.04x	3.00x	2.91x
	0.75%	3.16x	3.12x	3.07x	3.03x	3.00x	2.90x
	1.00%	3.15x	3.11x	3.06x	3.02x	2.99x	2.89x
	1.25%	3.15x	3.10x	3.06x	3.02x	2.98x	2.88x
	1.50%	3.14x	3.09x	3.05x	3.01x	2.97x	2.87x
	1.75%	3.13x	3.08x	3.04x	3.00x	2.96x	2.87x
	2.00%	3.12x	3.07x	3.03x	2.99x	2.95x	2.86x
	2.25%	3.11x	3.06x	3.02x	2.98x	2.95x	2.85x

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)	11.0%	7.6%	7.7%	7.8%	7.9%	8.0%	8.4%
	11.5%	8.3%	8.5%	8.6%	8.7%	8.9%	9.3%
	12.0%	9.1%	9.3%	9.4%	9.6%	9.8%	10.3%
	12.5%	9.9%	10.1%	10.2%	10.4%	10.6%	11.2%
	13.0%	10.7%	10.9%	11.1%	11.3%	11.5%	12.1%
	13.5%	11.5%	11.7%	11.9%	12.1%	12.4%	13.0%
	14.0%	12.3%	12.5%	12.7%	13.0%	13.2%	14.0%
	14.5%	13.0%	13.3%	13.5%	13.8%	14.1%	14.9%
	15.0%	13.8%	14.1%	14.4%	14.7%	15.0%	15.8%
	15.5%	14.6%	14.9%	15.2%	15.5%	15.8%	16.8%

Illustrative ROE							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	6.00%	12.5%	12.7%	12.9%	13.1%	13.3%	14.0%
	6.25%	12.3%	12.5%	12.7%	12.9%	13.1%	13.7%
	6.50%	12.1%	12.3%	12.5%	12.7%	12.9%	13.5%
	6.75%	11.9%	12.1%	12.3%	12.5%	12.6%	13.2%
	7.00%	11.7%	11.9%	12.1%	12.2%	12.4%	13.0%
	7.25%	11.6%	11.7%	11.9%	12.0%	12.2%	12.7%
	7.50%	11.4%	11.5%	11.6%	11.8%	12.0%	12.4%
	7.75%	11.2%	11.3%	11.4%	11.6%	11.7%	12.2%
	8.00%	11.0%	11.1%	11.2%	11.4%	11.5%	11.9%
	8.25%	10.8%	10.9%	11.0%	11.2%	11.3%	11.7%

Illustrative ROE							
	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	11.0%	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%
	11.5%	10.5%	10.0%	9.5%	8.9%	8.4%	7.9%
	12.0%	11.4%	10.9%	10.4%	9.9%	9.4%	8.8%
	12.5%	12.3%	11.8%	11.3%	10.8%	10.3%	9.8%
	13.0%	13.2%	12.7%	12.2%	11.7%	11.2%	10.7%
	13.5%	14.1%	13.6%	13.1%	12.6%	12.1%	11.6%
	14.0%	15.1%	14.6%	14.1%	13.5%	13.0%	12.5%
	14.5%	16.0%	15.5%	15.0%	14.5%	14.0%	13.4%
	15.0%	16.9%	16.4%	15.9%	15.4%	14.9%	14.4%
	15.5%	17.8%	17.3%	16.8%	16.3%	15.8%	15.3%

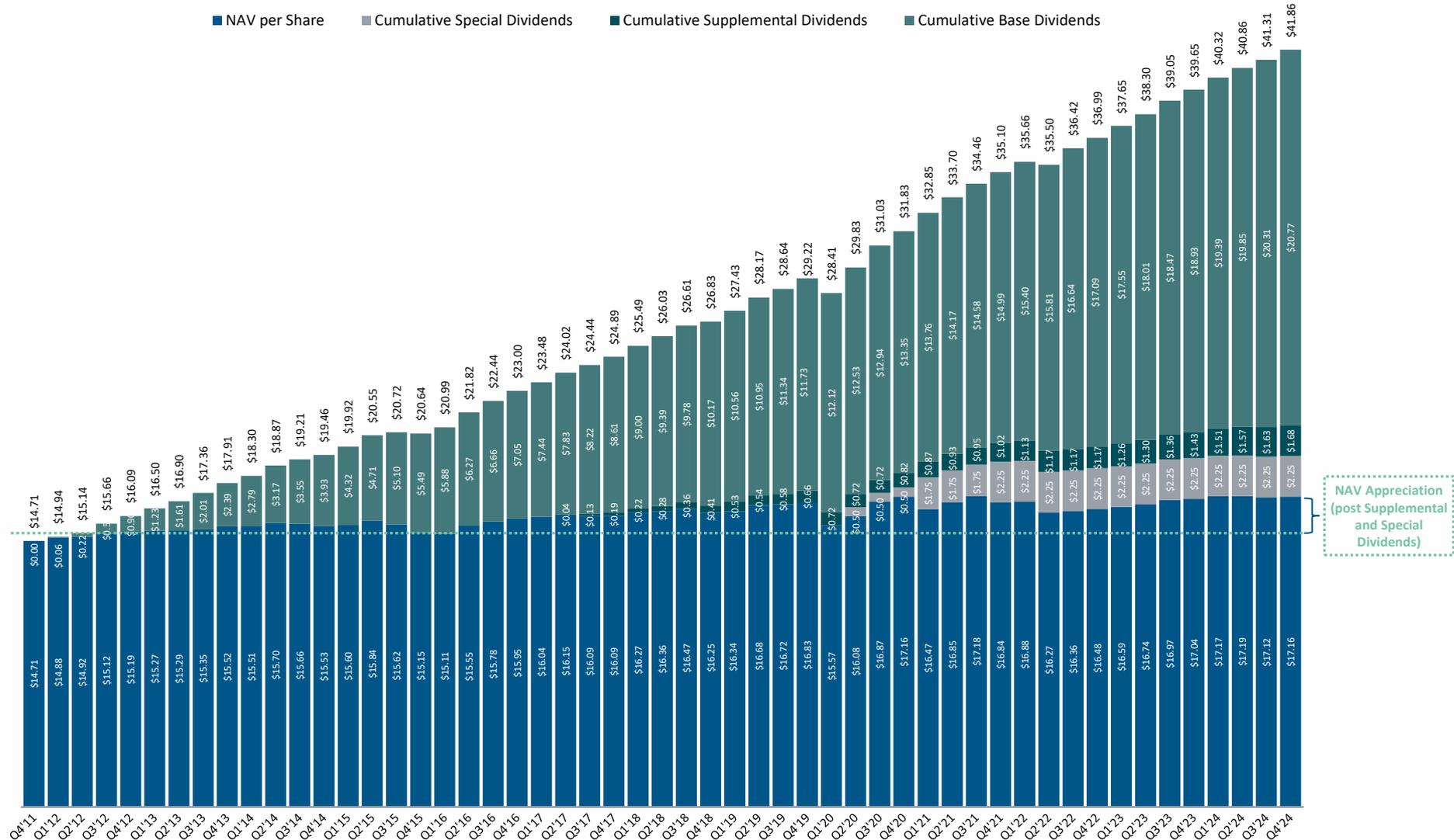
Illustrative ROE							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Credit Losses (on Assets)	0.00%	12.2%	12.4%	12.7%	12.9%	13.2%	13.9%
	0.25%	11.7%	12.0%	12.2%	12.4%	12.6%	13.4%
	0.50%	11.3%	11.5%	11.7%	11.9%	12.1%	12.8%
	0.75%	10.8%	11.0%	11.2%	11.4%	11.6%	12.2%
	1.00%	10.3%	10.5%	10.7%	10.9%	11.1%	11.7%
	1.25%	9.8%	10.0%	10.2%	10.4%	10.5%	11.1%
	1.50%	9.4%	9.5%	9.7%	9.8%	10.0%	10.5%
	1.75%	8.9%	9.0%	9.2%	9.3%	9.5%	10.0%
	2.00%	8.4%	8.5%	8.7%	8.8%	9.0%	9.4%
	2.25%	7.9%	8.1%	8.2%	8.3%	8.4%	8.9%

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



BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



Note: As of 12/31/24.

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



FOOTNOTES

FOOTNOTES

Slide 4: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 2024 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating affirmed on 1/23/2024; Fitch rating updated on 3/26/2024; KBRA affirmed 6/3/2024

Slide 5: The Sixth Street Platform

1. AUM presented as of 12/31/24 and includes the total fair value of investments of private investment funds (including leverage, where applicable), certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments, and additional fundraising commitments and fund, vehicle and account liquidations since 12/31/24

Slide 8: Differentiated Solutions Provider

1. AUM presented as of 12/31/24 and includes the total fair value of investments of private investment funds (including leverage, where applicable), certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments, and additional fundraising commitments and fund, vehicle and account liquidations since 12/31/24
2. Excludes 1 structured credit investments with a total fair value of \$1.5 million
3. Calculation includes income earning debt investments only
4. Fully exited investments represent \$7.9 billion of cash invested; IRR weighted by capital invested
5. Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2024, 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 12/31/2024

Slide 9: Approach to the Unsecured Markets

1. Asset coverage for unsecured notes calculated as (total assets – secured borrowings) / unsecured notes
2. Annualized net realized gains since inception
3. Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 will be terminated. Includes \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding

Slide 11: 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 12/31/2023 through 12/31/2024, or latest LTM period available, and 3/21/2014 through 12/31/2024, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 12/31/2023 through 12/31/2024, or latest LTM period available, and 3/21/2014 through 12/31/2024, or latest available, respectively; assumes reinvestment of dividends

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

Slide 12: Delivering Through-The-Cycle Returns

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is adjusted for the special dividend of \$1.25/share with a record date in Q1 2021
3. Represents dividends paid during the calendar year. Note, 2022 includes 5 base dividend payments due to the previously announced change in the dividend payment date which accelerated the payment of the base dividend to occur during the relevant quarter
4. Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

Slide 13: Industry vs TSLX Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 10-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
3. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.15% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials and 2 rated BDC peers

Slide 15: Strong Liquidity and Funding Profile

1. Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 will be terminated. Includes \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects \$367 million of total unfunded commitments as of 12/31/24 excluding \$161 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (45% of investments) and the remaining (shorter-dated) investments (55% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/24 net assets
5. Weighted by gross commitment amount
6. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

FOOTNOTES

Slide 16: Liquidity Management

- Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 was terminated and one legacy \$20 million non-extending lender was extended. Includes \$150 million of remaining non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding
- Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6 times the the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.525%. If the Borrowing Base is great than or equal to 1.6 times and less than 2.0 times the the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.65%. If the Borrowing Base is greater than or equal to 2.0 times the the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR+1.775%.
- In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2026 notes is SOFR plus 2.17%; the effective interest rate (excluding OID) on the 2028 notes is SOFR plus 2.99%; the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%; and the effective interest rate (excluding OID) on the 2030 notes is SOFR plus 1.525%
- Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 17: Strong Asset Coverage for Outstanding Debt

- Calculated as total assets less secured borrowings divided by unsecured debt
- Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 will be terminated. Includes \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding

Slide 18: A Disciplined Approach to Liquidity & Capital Management

- Equity issued includes the initial public offering of 7 million shares of common stock at \$16.00 per share
- Equity issued in 2021 and 2022 includes \$43 million and \$78 million, respectively, from the conversion of the 2022 convertible notes to equity
- Adjusted for RCF 16th amendment and extension closed in March and \$300mm unsecured note issuance in February

Slide 20: Credit Highlights – TSLX vs BDC Peers

- Debt figure includes SBA debentures (GAAP Leverage)
- Based on fair value
- Calculated as LTM 12/31/2024, cumulative net income per share, divided by beginning NAV per share at 12/31/2023
- Calculated as cumulative net income per share from 3/31/2014 to 12/31/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
- Adjusted for the ARCC \$1,000M unsecured notes issuance on 1/2/25, NCDL \$300M unsecured notes issuance on 1/16/25, BCSF \$300M unsecured notes issuance on 1/30/25, OCSL \$300M unsecured notes issuance on 2/20/25 and BXL \$500M unsecured notes issuance on 2/27/25. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
- Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 will be terminated. Includes \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding

Slide 21: Credit Highlights – TSLX vs BDC Peers

- Debt figure includes SBA debentures (GAAP Leverage)
- Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
- Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid

Slide 22: Collateral Coverage and Asset Quality Matters

- Unsecured debt attachment point calculated as total secured debt divided by total assets and unsecured debt detachment point calculated as total debt divided by total assets as of 12/31/24
- Adjusted for the ARCC \$1,000M unsecured notes issuance on 1/2/25, NCDL \$300M unsecured notes issuance on 1/16/25, BCSF \$300M unsecured notes issuance on 1/30/25, OCSL \$300M unsecured notes issuance on 2/20/25 and BXL \$500M unsecured notes issuance on 2/27/25. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
- Adjusted for RCF 16th amendment and extension closed in March 2025. As part of the transaction, \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 will be terminated. Includes \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements. Adjusted for \$300 million unsecured notes issuance, proceeds were used to pay down secured debt outstanding

Slide 27: Net Interest Margin Analysis

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

Slide 29: 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 31: 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 32: TSLX Asset Mix

- Calculated as cumulative reported net income per share from 3/31/2014 to 12/31/2024, 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 34: High Quality Portfolio

- Position added to non-accrual status during Q1 2023
- Position added to non-accrual status during Q1 2024
- Position added to non-accrual status during Q3 2024

FOOTNOTES

Slide 35: TSLX Portfolio vs Broadly Syndicated Loan Market

1. TSLX classifies the industries of its portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets. For the broadly syndicated loan market, the figure represents the percentage weighting of “IT Services and Software” names in the Morningstar LSTA Leveraged Loan Index by market value as of December 2024
2. Reflects average reference rate floors across the entire TSLX portfolio and the Morningstar LSTA Leveraged Loan Index, respectively
3. Represents the weighted average duration assumption of TSLX’s Level III debt investments and the remaining years to maturity for the Morningstar LSTA Leveraged Loan Index, respectively
4. Weighted average fair value mark of debt portfolio for TSLX and the prices for the Morningstar LSTA Leveraged Loan Index, respectively

Slide 36: Originations and Funding Activity

1. At par value; since inception through 12/31/2024
2. Pay-downs include amortization of term loans and revolver pay-downs; other reflects the difference between the basis of fundings (par value) and portfolio balance (fair value as of 12/31/2024)

Slide 39: BDC Sector Price-To-Book

1. Calculated as average daily price per share from 3/21/2014 to 12/31/2024 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 12/31/2024, or latest available, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Note: BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion based on quarter ended 6/30/24 financials

Slide 41: Financial Highlights

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter’s earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
4. Quarterly Return on Equity is calculated using the prior period’s ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 42: Portfolio Highlights – Selected Metrics

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

Slide 43: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$21.9M at 12/31/23, \$25.3M at 3/31/24, \$27.3M at 6/30/24, \$25.5M at 9/30/24 and \$23.8M at 12/31/24. Fair value hedge on interest rate swaps related to the 2024, 2026, 2028 and 2029 notes total (\$31.8M) at 12/31/23, (\$42.2M) at 3/31/24, (\$39.2M) at 6/30/24, (\$6.3M) at 9/30/24 and (\$24.2M) at 12/31/24
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter’s earnings
3. Daily average debt outstanding during the quarter/year divided by average net assets during the quarter. Average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 44: Net Asset Value Bridge – Q4’24

1. Reflects Q3 2024 NAV per share adjusted for the supplemental dividend per share of \$0.05 related to Q3 2024 earnings and paid in Q4 2024
2. Reflects Q4 2024 NAV per share adjusted for the declared supplemental dividend per share of \$0.07 related to Q4 2024 earnings and payable in Q1 2025

Slide 45: Net Asset Value Bridge – 2024

1. Reflects Q4 2023 NAV per share adjusted for the declared supplemental dividend per share of \$0.08 related to Q4 2023 earnings and paid in Q1 2024
2. 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. Includes the impact from Q1 2024 and Q2 2024 equity issuance and DRIP
4. Reflects Q4 2024 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.07 related to Q4 2024 earnings and payable in Q1 2025

Slide 46: 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 12/31/2024
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2024. 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. Adjusted for the \$300 million unsecured notes issuance on February 18, 2025
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity Reflects average run-rate operating expenses for the historical 3-year period ending 12/31/2024



CONTACT US:

TSLX Investor Relations

✉ IRTSLX@sixthstreet.com

VISIT US:

🌐 www.sixthstreetspecialtylending.com