SIXTH STREET SPECIALTY LENDING, INC

Fixed Income Presentation May 2025

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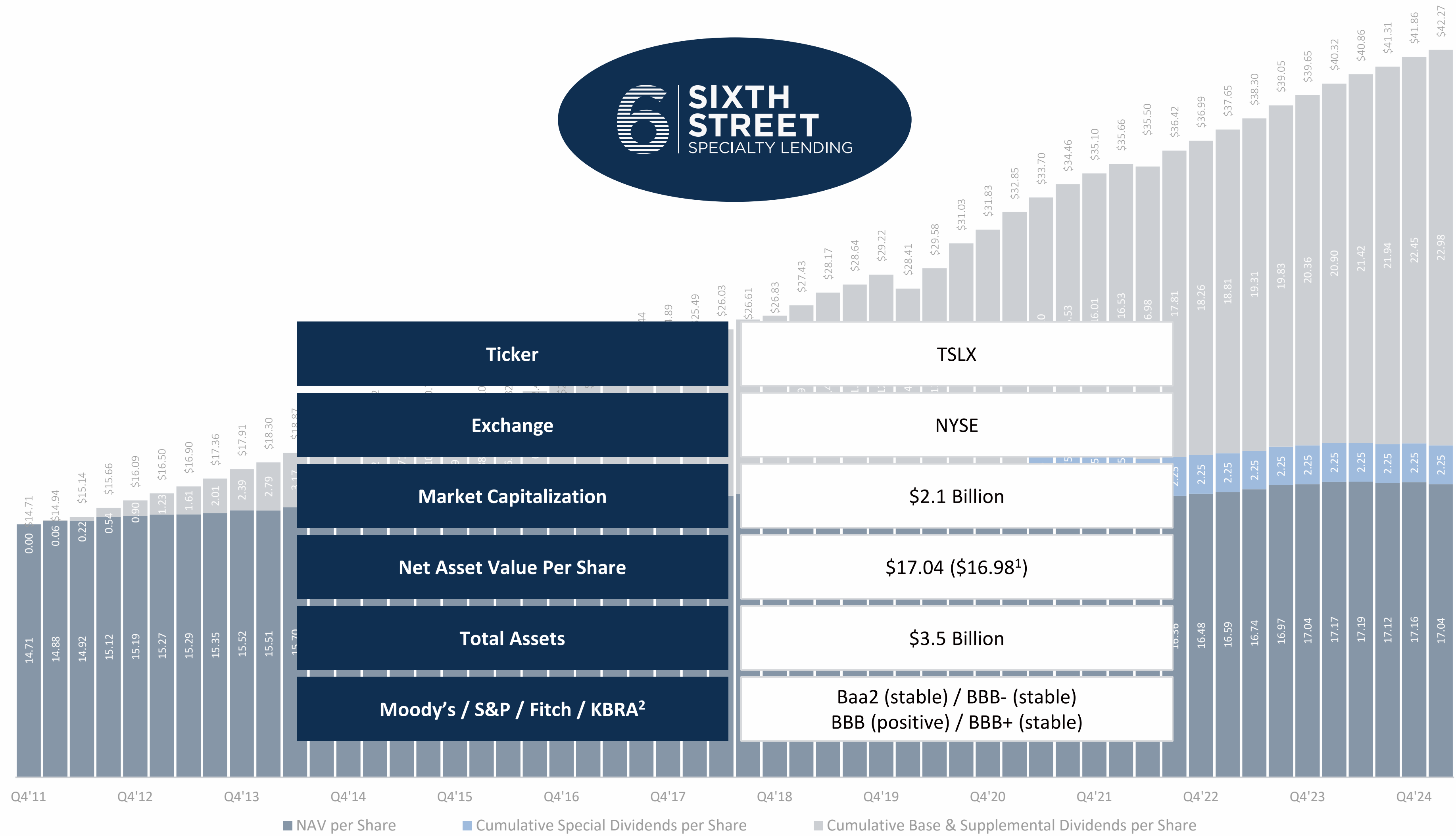
AGENDA

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

OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions



Ticker	TSLX
Exchange	NYSE
Market Capitalization	$2.1 Billion
Net Asset Value Per Share	$17.04 ($16.98[1])
Total Assets	$3.5 Billion
Moody's / S&P / Fitch / KBRA[2]	Baa2 (stable) / BBB- (stable) BBB (positive) / BBB+ (stable)

Note: Market capitalization and financial data as of 3/31/2025. Please see notes at the end of this presentation for additional important information.

THE SIXTH STREET PLATFORM

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

Real Estate	Opportunities	Growth	Sports	Fundamental Strategies	Agriculture	Direct Lending	Asset Based Finance	Credit Market Strategies
Control Equity Oriented	Control Orientation	Convex Growth	Commercial Rights Monetization	Stressed Credit	Cash Yielding Assets	Europe Lending	Residential Mortgages	Bank Loans
Opportunistic / Special Situations	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	Distressed Credit	Uncorrelated Return Characteristics	US Middle Market Lending (NYSE: TSLX)	Commercial Mortgages	CLOs
	Corporate Dislocation	Growth Yield	Equity Dislocations	Other Opportunistic Situations		US Large Cap Lending (“SSLP”)	Consumer/ Commercial Finance	Structured Credit

Note: As of 3/31/2025.

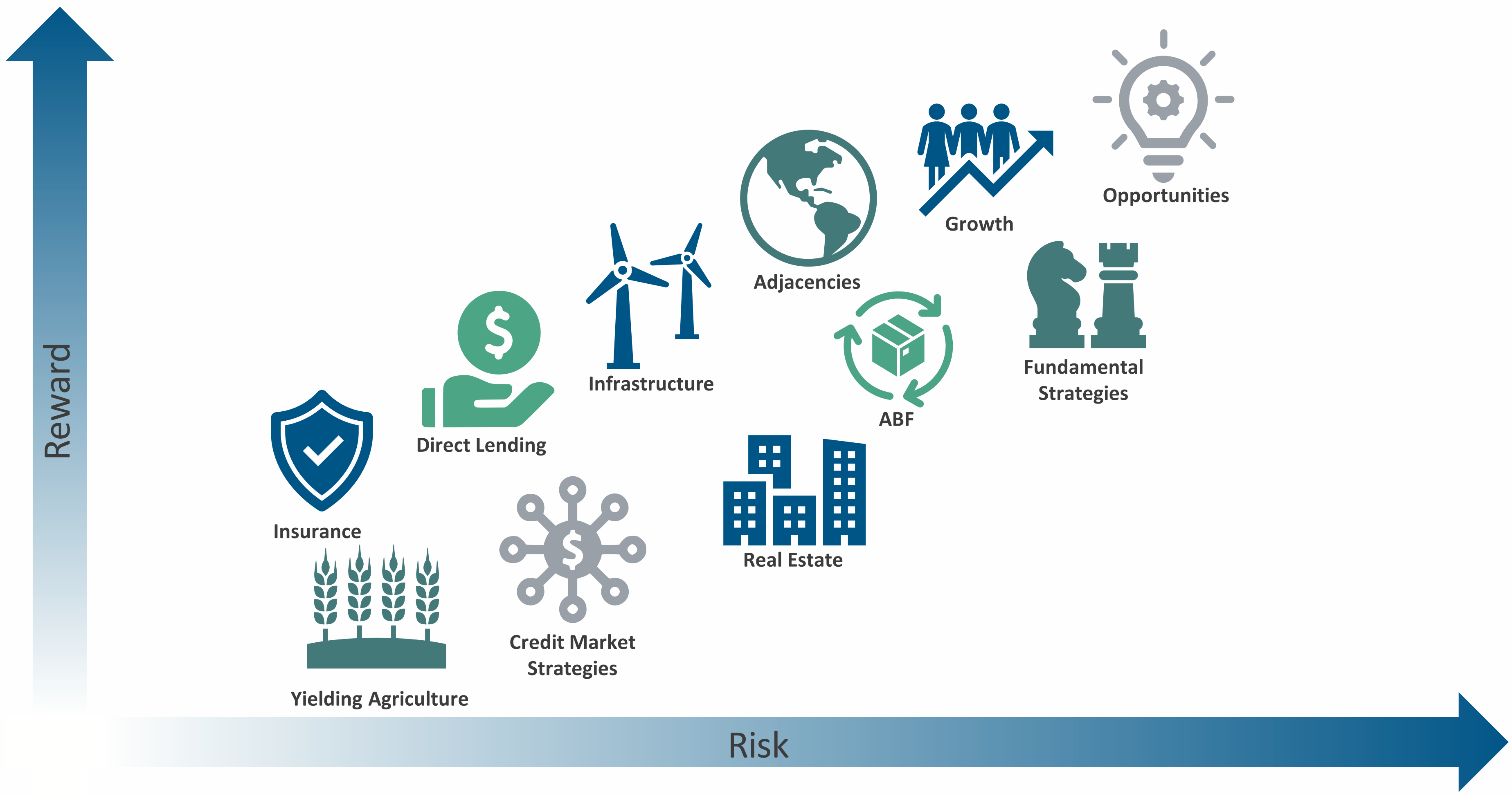
>$100 BILLION ACROSS 10 SIXTH STREET FUND FAMILIES[1]

SIXTH STREET SECTOR FRANCHISES

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

FLEXIBLE CAPITAL: SIXTH STREET PLATFORM REACH



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

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of a **$100+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **280+** investment professionals and **73** dedicated direct lending professionals as of March 2025. **99%** of investments are directly originated

Leverage a wide origination funnel through our omni-channel sourcing capabilities. **65%** of capital invested since inception has been to sponsor businesses and **35%** of capital invested from non-sponsor channels

Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on **77%** of debt investments

Senior, floating rate portfolio with strong yields and defensive features. **93%** first lien, **97%** floating rate[2]. **80%** of debt investments have call protection

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

SIXTH STREET
SPECIALTY LENDING

Our Track Record Highlights

Approximately **$47.5** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments[3]

Increase in net asset value above base dividends of **3.2%** annualized since inception from **$14.71** to **$21.04** per share before the impact of **$4.00** per share of cumulative supplemental and special dividends.

Cumulative (since inception) equity issued through DRIP **$265.8** million (through 3/31/25)

Generated significantly higher than BDC Peers average annual return on equity ("ROE") on net income of **13.3%**[4] and economic return of **155%**[5] since IPO

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

Note: As of 3/31/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

APPROACH TO THE UNSECURED MARKETS

1.15x Debt to Equity (GAAP)	**66%** Unsecured Debt	**2.3x** Asset Cov. for Uns. Notes[1]	**>$1.0BN** Revolver Capacity	**13 bps** Annualized net realized gains[2]	**~68%** New Vintage Portfolio	**1.2%** Portfolio (FV) on Non-Accrual

Our Framework	Implementation
1 Commitment to Investment Grade ratings	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
2 Focused on unsecured issuance as a significant component of our capital stack	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
3 Differentiated investor communication and transparency	**Best-in-class** historical credit metrics and returns

Note: As of 3/31/25. Please see notes at the end of this presentation for additional important information.

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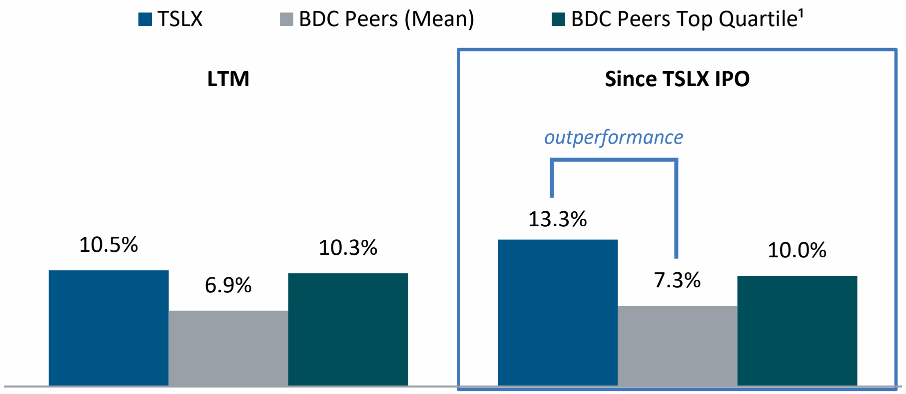
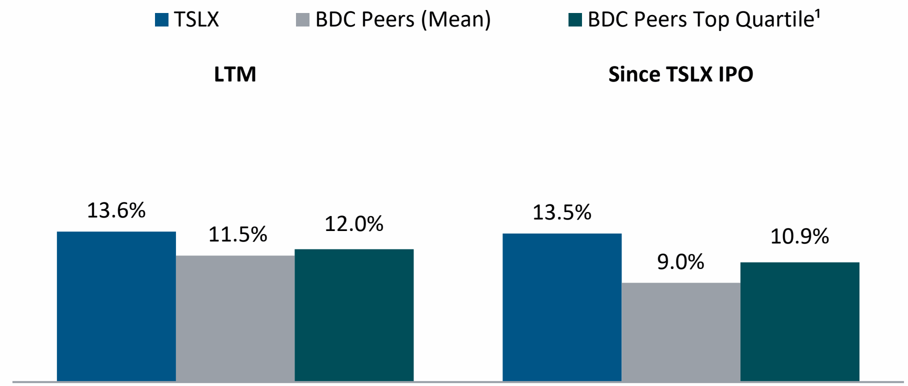
TRACK RECORD OF STRONG PERFORMANCE

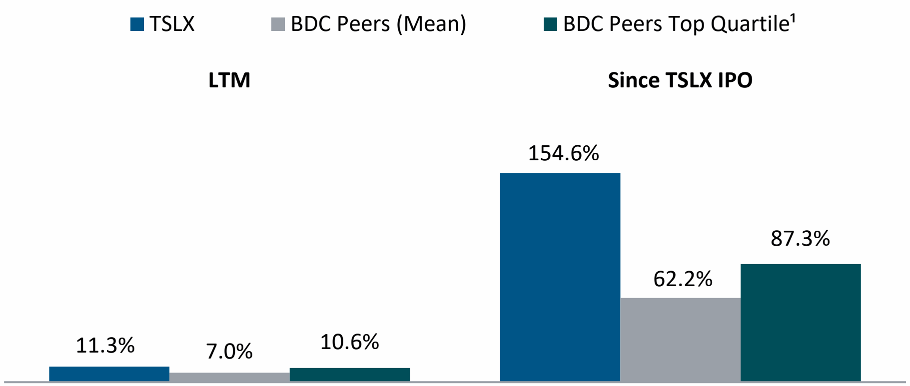
RETURN ON EQUITY[2] (NI)



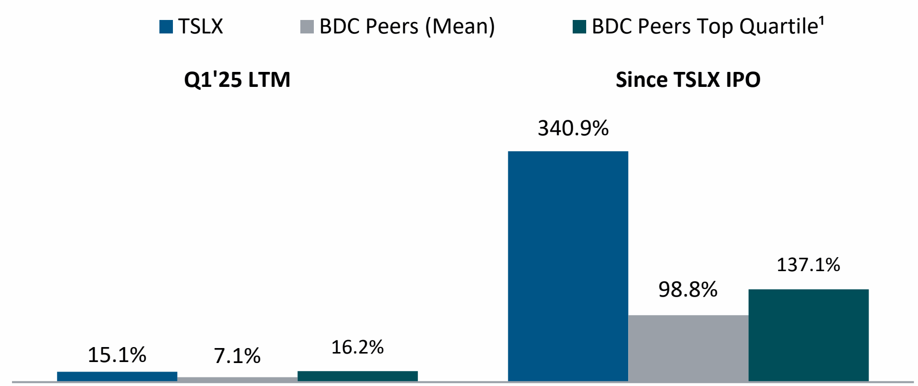
OPERATING RETURN ON EQUITY[2] (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)[3]



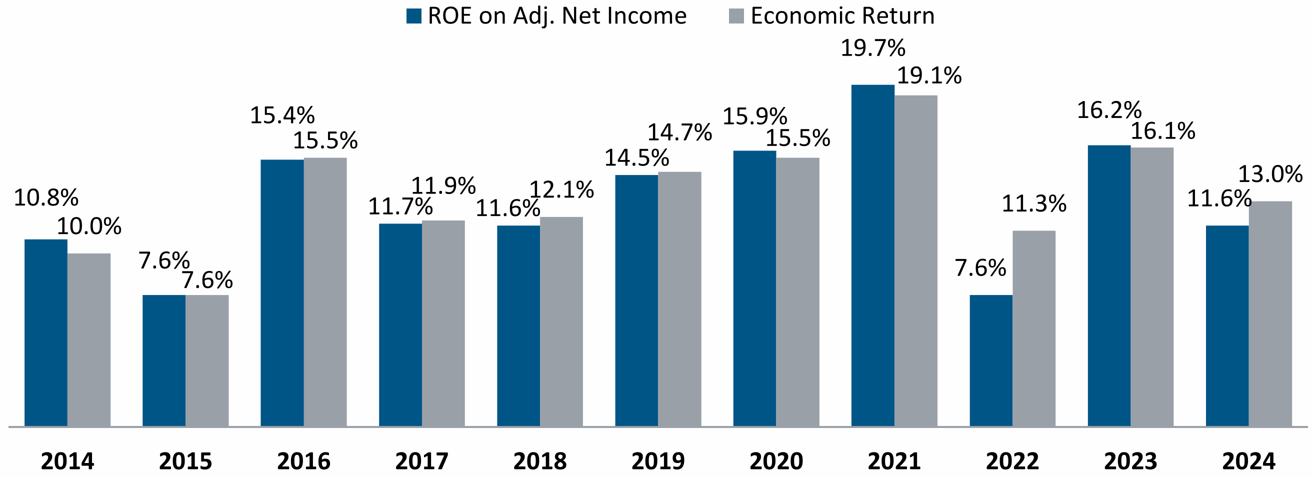
TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)[4]



Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

DELIVERING THROUGH-THE-CYCLE RETURNS

TSLX Annual Returns Since IPO



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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 / Share[1]	**$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 (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 (Adj. Net Income[1])	**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 Return[4]	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)	**10.3%**	**13.3%**
Cost of Funds[2]	(5.6%)	(5.6%)
Debt/Equity	0.93x	0.86x
Net Interest Income Return (on Equity)[1]	**14.6%**	**19.9%**
Management Fees[3]	(3.0%)	(2.8%)
Operating Expenses	(0.9%)	(0.9%)
ROE Before Incentive Fee	**10.7%**	**16.2%**
Incentive Fees[3]	(2.0%)	(2.8%)
Management & Incentive Fee Waivers[4]	0.3%	0.1%
Net Realized & Unrealized Gains (Losses)	(1.7%)	(0.2%)
ROE (Net Income)	**7.3%**	**13.3%**
ROE Range	**2.1% - 14.2%**	

Higher return on assets

Lower structural fees

149 basis points of annualized outperformance

Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 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.

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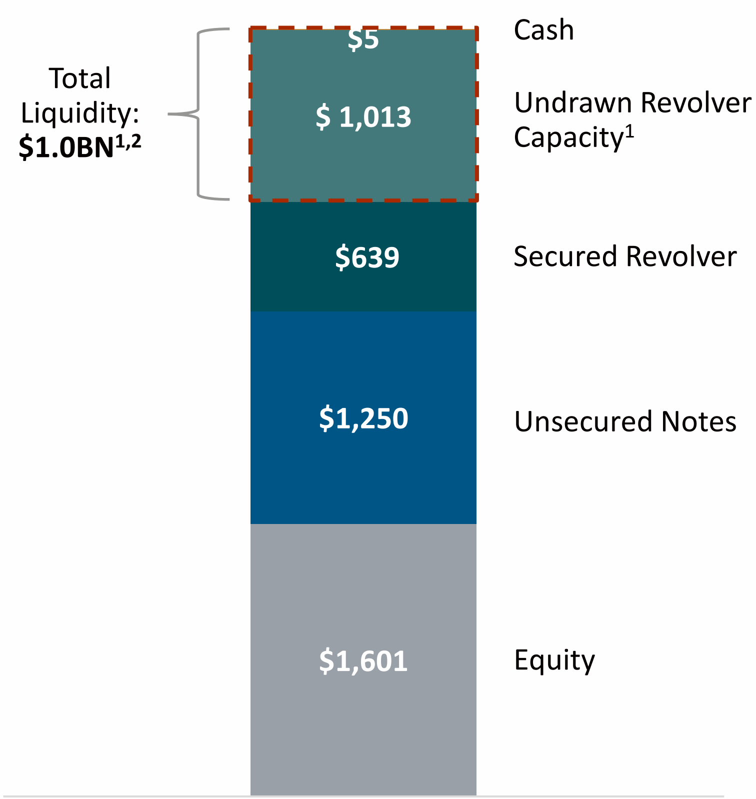
STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

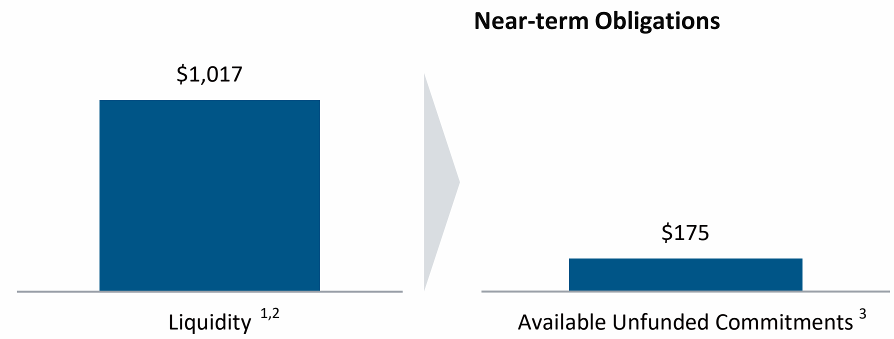
($ in Millions)



Balance Sheet as of March 31, 2025

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of March 31, 2025 / $ Millions



82% of assets funded by unsecured debt and equity

Available liquidity **5.8x**[1,3] greater than unfunded investment commitments

Weighted average remaining life of investments funded by debt of **~2.3 years**[4]

Weighted average remaining time to maturity of debt of **~4.2 years**[1,5]

97.0% floating rate debt portfolio composition

Debt funding composition **100%**[6] floating rate

Note: As of 3/31/25, unless noted otherwise. Numbers may not sum to 100% due to rounding. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

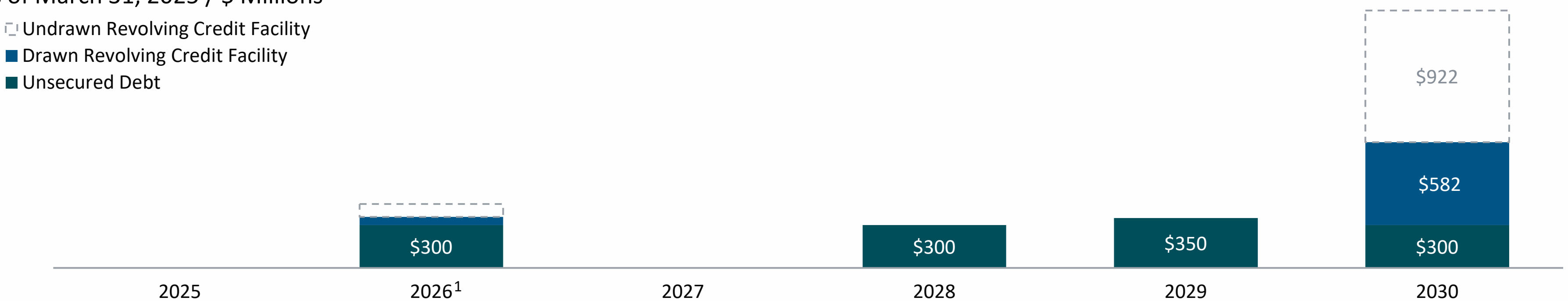
Unrestricted Cash Totaled $4.6 Million as of March 31, 2025. Restricted Cash Related to Interest Rate Swaps Totaled $42.7 Million

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:	March 2, 2029 / March 4, 2030
Interest Rate[2]:	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps
Undrawn Fee:	32.5 bps

Unsecured Notes				
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 MATURITIES[1]

As of March 31, 2025 / $ Millions



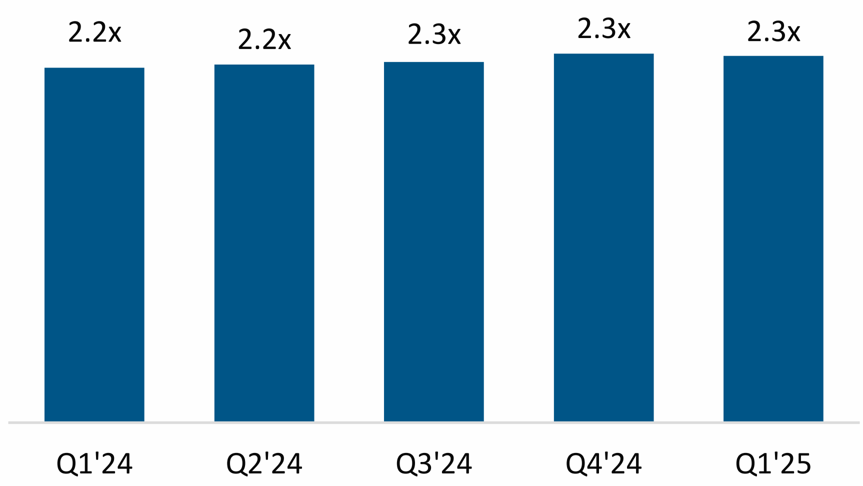
	2025	2026[1]	2027	2028	2029	2030
Unsecured Notes:	-	**$300**	-	**$300**	**$350**	**$300**
Drawn:	-	**$57**	-	-	-	**$582**
Undrawn:	-	$91	-	-	-	$922

Note: As of 3/31/25, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

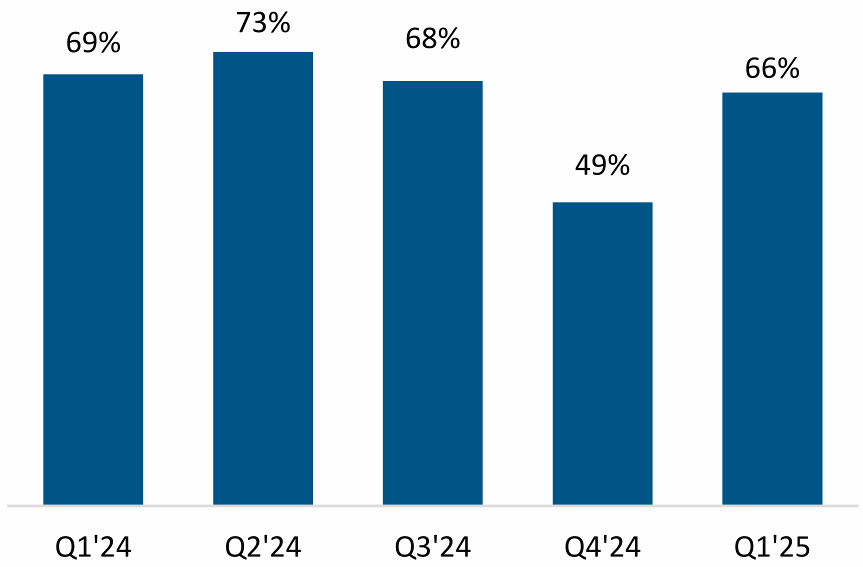
STRONG ASSET COVERAGE FOR OUTSTANDING DEBT

TSLX Asset Coverage for Unsecured Notes[1]



Asset coverage for unsecured notes of 2.3x

Unsecured Debt over Total Debt Outstanding



66% unsecured debt funding

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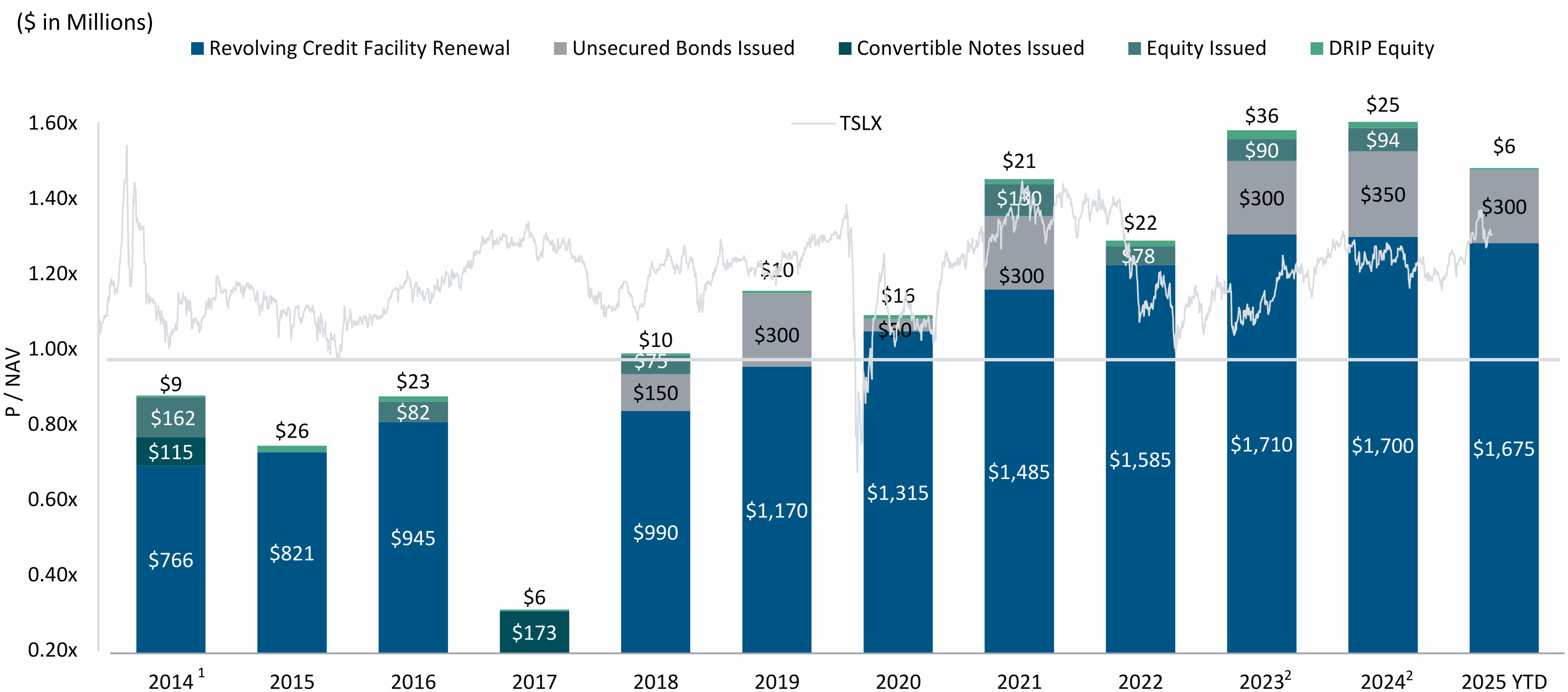
A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT



Current P/B: 1.30x
Since IPO P/B: 1.20x

Note: P/B is based on closing stock price as of 3/31/25. 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

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CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

		Long Term Credit Ratings								ROE (NI)	
($ in millions)	Ticker	Moody's	S&P	Fitch	KBRA	Assets	Debt[1]	% 1st Lien[2]	% Debt Unsecured[5]	LTM[3]	Since TSLX IPO[4]
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	$3,498	$1,845	93%	65%	10.5%	13.3%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		$28,317	$13,922	63%	69%	10.3%	11.6%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	18,376	10,161	78%	55%	9.9%	10.0%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (stable)	BBB (stable)	14,915	7,989	58%	54%	7.8%	2.3%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		13,969	7,383	98%	66%	11.6%	10.3%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		8,950	794	92%	44%	7.3%	8.4%
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			6,996	2,028	66%	78%	1.2%	6.0%
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		5,273	2,253	70%	62%	19.9%	15.7%
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	4,031	1,994	87%	61%	11.5%	12.2%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,912	2,009	96%	70%	11.7%	10.9%
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	3,504	1,117	96%	48%	3.8%	6.4%
MidCap Financial Investment Corp	MFIC				BBB- (positive)	3,356	1,935	99%	31%	8.3%	2.7%
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	3,197	380	65%	69%	8.0%	7.9%
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		3,079	1,448	81%	65%	0.7%	2.1%
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		2,791	1,516	71%	67%	8.2%	5.4%
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	2,642	1,451	65%	65%	9.9%	6.6%
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		2,534	1,247	83%	31%	8.0%	6.7%
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		2,503	1,039	96%	34%	8.9%	5.6%
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	2,231	1,003	98%	7%	12.4%	11.8%
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		2,173	1,200	91%	25%	11.8%	6.7%
BlackRock TCP Capital	TCPC			BBB- (negative)	BBB- (stable)	1,899	500	83%	67%	-5.0%	5.4%
Crescent Capital BDC	CCAP				BBB (stable)	1,666	903	91%	45%	9.9%	7.7%
Fidus Investment Corporation	FDUS			BBB- (stable)		1,242	534	69%	66%	11.8%	14.2%
PennantPark Floating Rate Capital	PFLT					2,472	1,373	90%	13%	11.9%	5.9%
CION Investment Corporation	CION					1,896	1,100	87%	55%	3.9%	4.1%
PennantPark Investment	PNNT					1,258	501	41%	63%	3.3%	3.5%
Saratoga Investment Corp	SAR					1,192	782	89%	72%	9.0%	11.7%
Runway Growth Finance Corp	RWAY					1,033	500	92%	49%	14.3%	9.9%
TriplePoint Venture Growth BDC Corp	TPVG					735	378	83%	99%	8.8%	6.3%
Median								**85%**	**61%**	**8.9%**	**6.7%**
Mean								**81%**	**55%**	**8.5%**	**7.8%**
High								**99%**	**99%**	**19.9%**	**15.7%**
Low								**41%**	**7%**	**-5.0%**	**2.1%**

Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – TSLX VS BDC PEERS

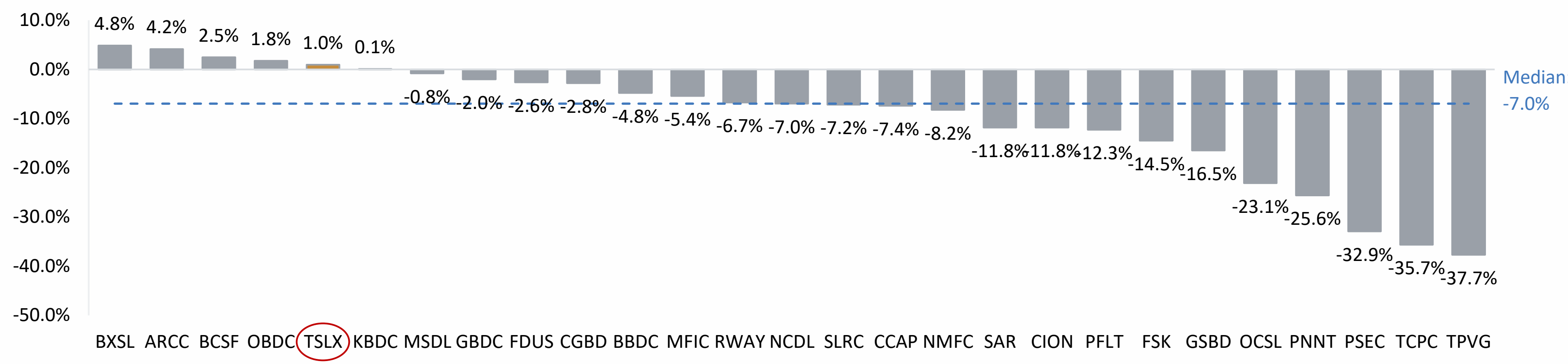
($ in millions)	Ticker	Long Term Credit Ratings Moody's	S&P	Fitch	KBRA	Key Credit Metrics Debt / Equity[1]	Debt / Assets[1]	Interest Coverage[2]	Interest & Dividend Coverage[3]
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (stable)	BBB (positive)	BBB+ (stable)	1.15x	53%	2.5x	1.2x
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.02x	49%	3.0x	1.1x
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.31x	55%	2.5x	1.2x
FS KKR Capital	FSK	Baa3 (negative)		BBB- (stable)	BBB (stable)	1.22x	54%	2.7x	0.9x
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		1.18x	53%	3.1x	1.1x
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		0.20x	9%	2.5x	1.1x
Prospect Capital	PSEC	Ba1 (stable)	BB+ (stable)			0.62x	29%	3.5x	1.0x
Main Street Capital	MAIN		BBB- (stable)	BBB- (stable)		0.79x	43%	3.8x	1.3x
Hercules Capital	HTGC	Baa3 (positive)		BBB- (stable)	BBB+ (stable)	1.00x	49%	4.7x	1.2x
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.11x	51%	2.7x	1.1x
Goldman Sachs BDC	GSBD	Baa3 (stable)		BBB- (stable)	BBB (stable)	0.72x	32%	3.2x	1.2x
MidCap Financial Investment Corp	MFIC				BBB- (positive)	1.39x	58%	2.2x	1.0x
New Mountain Finance Corp	NMFC	Baa3 (stable)		BBB- (stable)	BBB- (stable)	0.28x	12%	2.1x	1.0x
Oaktree Specialty Lending	OCSL	Baa3 (negative)		BBB- (stable)		0.98x	47%	2.4x	1.0x
Barings BDC Inc	BBDC	Baa3 (stable)		BBB- (stable)		1.27x	54%	2.5x	1.1x
Bain Capital Specialty Finance	BCSF	Baa3 (stable)		BBB- (stable)	BBB (stable)	1.27x	55%	2.9x	1.0x
Carlyle Secured Lending Inc	CGBD	Baa3 (stable)		BBB- (stable)		1.03x	49%	2.5x	1.1x
SLR Investment Corp	SLRC	Baa3 (stable)		BBB- (stable)		1.05x	42%	2.4x	1.0x
Kayne Anderson BDC, Inc.	KBDC				BBB (stable)	0.85x	45%	3.1x	1.2x
Nuveen Churchill Direct Lending Corp.	NCDL	Baa3 (stable)		BBB- (stable)		1.30x	55%	2.5x	1.2x
BlackRock TCP Capital	TCPC			BBB- (negative)	BBB- (stable)	0.64x	26%	2.8x	1.1x
Crescent Capital BDC	CCAP				BBB (stable)	1.24x	54%	2.4x	1.2x
Fidus Investment Corporation	FDUS			BBB- (stable)		0.79x	43%	4.0x	1.2x
PennantPark Floating Rate Capital	PFLT					1.29x	56%	2.2x	1.0x
CION Investment Corporation	CION					1.45x	58%	1.9x	1.2x
PennantPark Investment	PNNT					1.03x	40%	2.2x	0.9x
Saratoga Investment Corp	SAR					1.99x	66%	2.0x	1.2x
Runway Growth Finance Corp	RWAY					0.99x	48%	2.5x	1.0x
TriplePoint Venture Growth BDC Corp	TPVG					1.09x	51%	2.7x	1.0x
Median						**1.04x**	**49%**	**2.5x**	**1.1x**
Mean						**1.04x**	**46%**	**2.7x**	**1.1x**
High						**1.99x**	**66%**	**4.7x**	**1.3x**
Low						**0.20x**	**9%**	**1.9x**	**0.9x**

Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

COLLATERAL COVERAGE AND ASSET QUALITY MATTERS

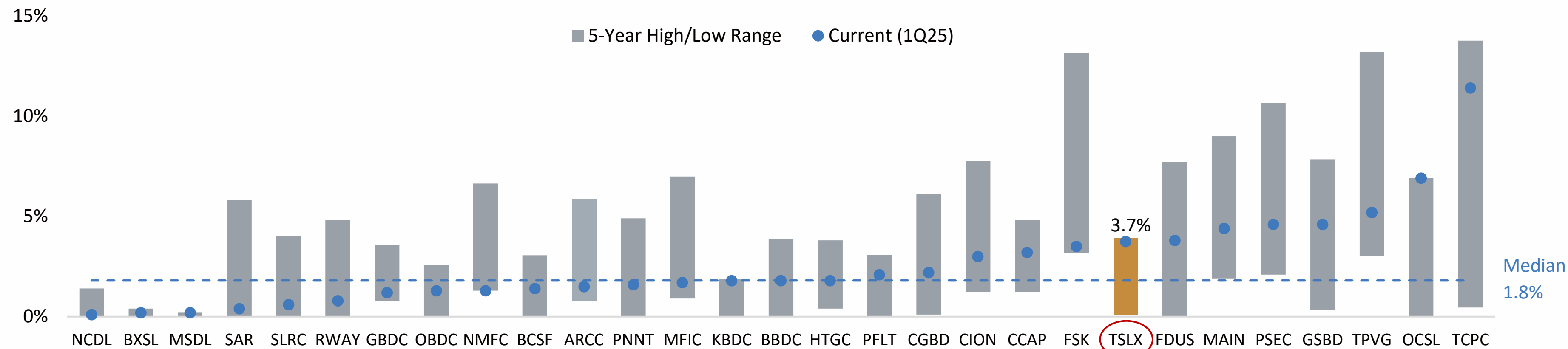
3-YEAR CUMULATIVE CHANGE IN NET ASSET VALUE PER SHARE

(Q1’22 – Q1’25)



CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost



Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 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

AGENDA

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

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 AND UNDERWRITING OVERVIEW

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:

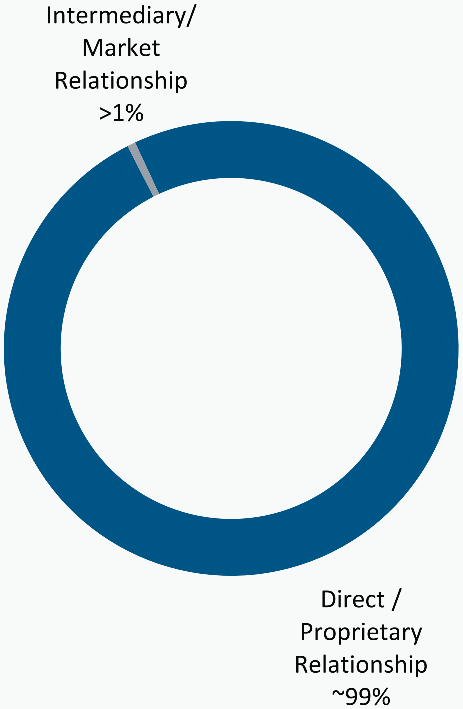
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

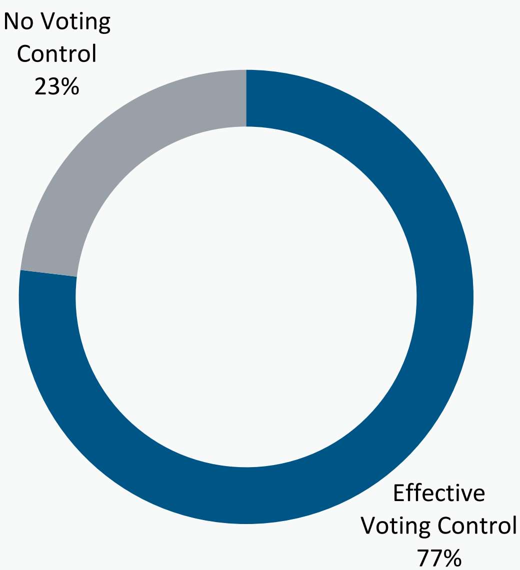
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



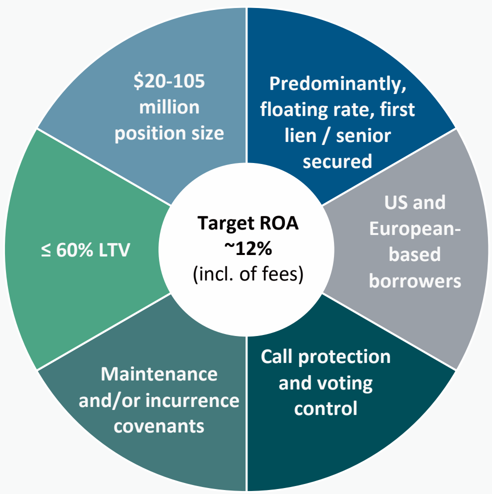
~99% sourced away from Wall Street

Voting Control



Effective voting control in 77% of portfolio debt investments

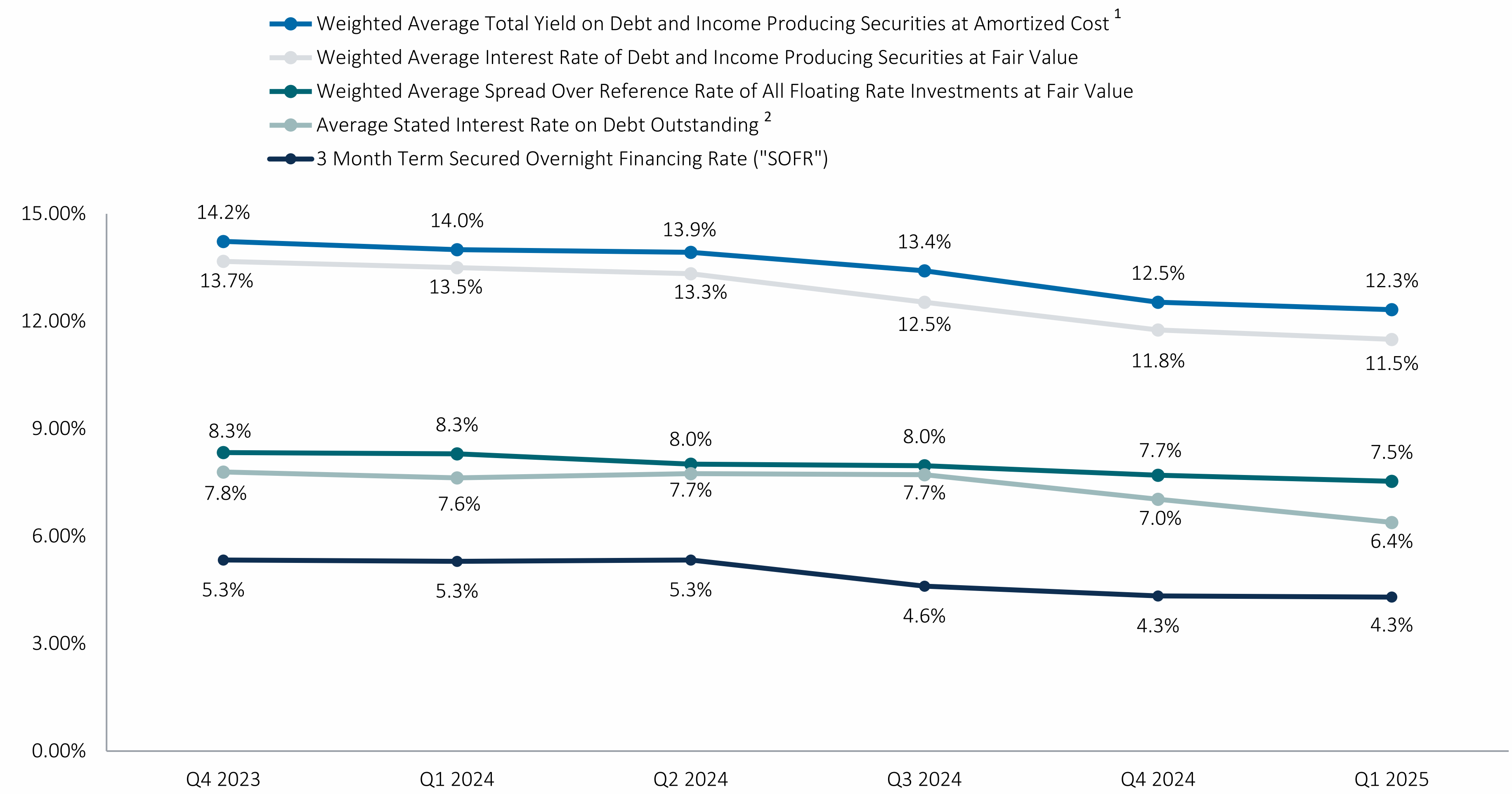
TSLX Portfolio Construction



Disciplined Asset Selection

Note: By fair value of investments as of 3/31/25.

NET INTEREST MARGIN ANALYSIS



Note: As of 3/31/25. 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

DISCIPLINED SECTOR APPROACH

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1

CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2

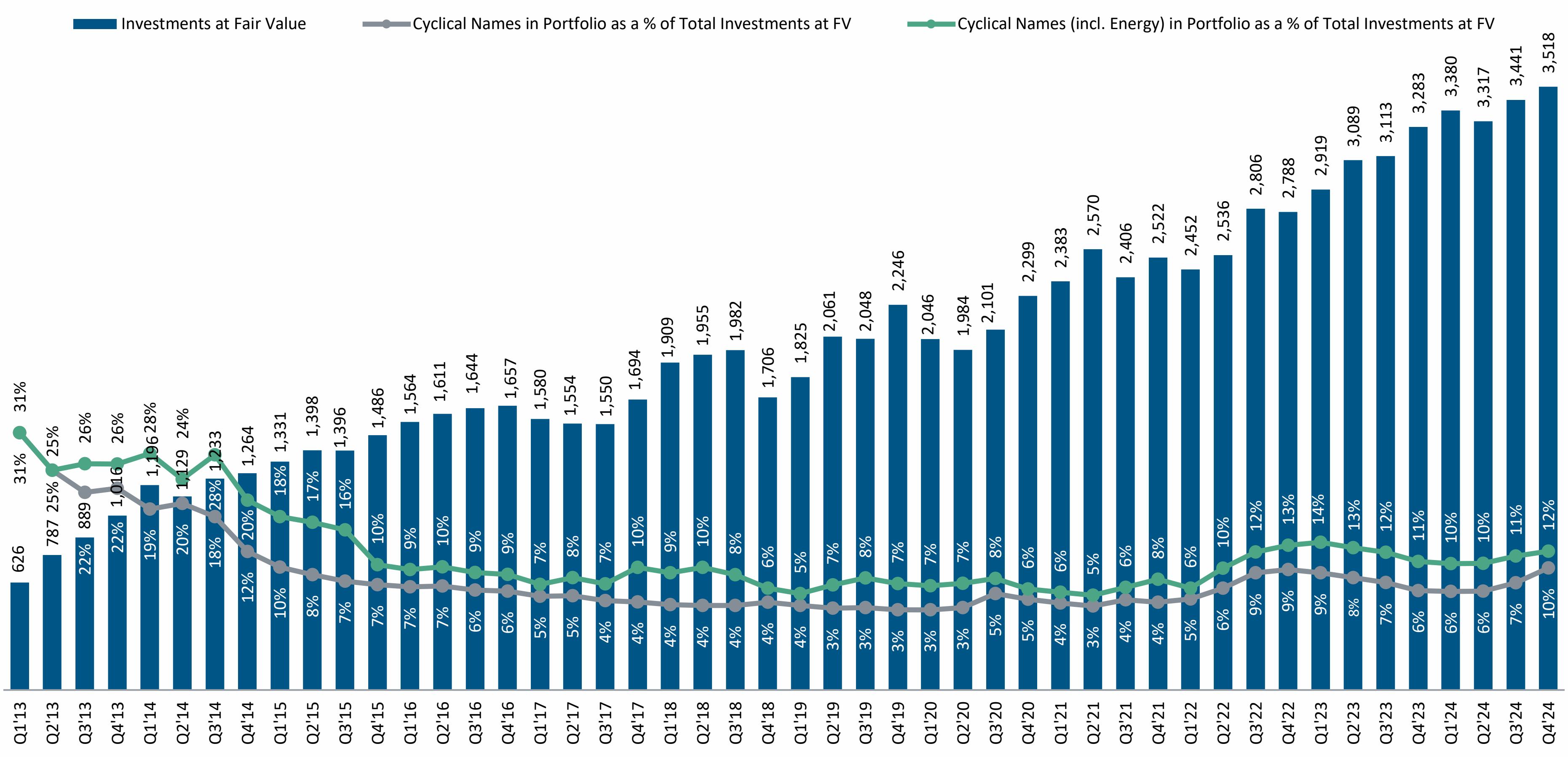
GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE 3

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

LOW CYCLICAL EXPOSURE

$ Millions by Fair Value

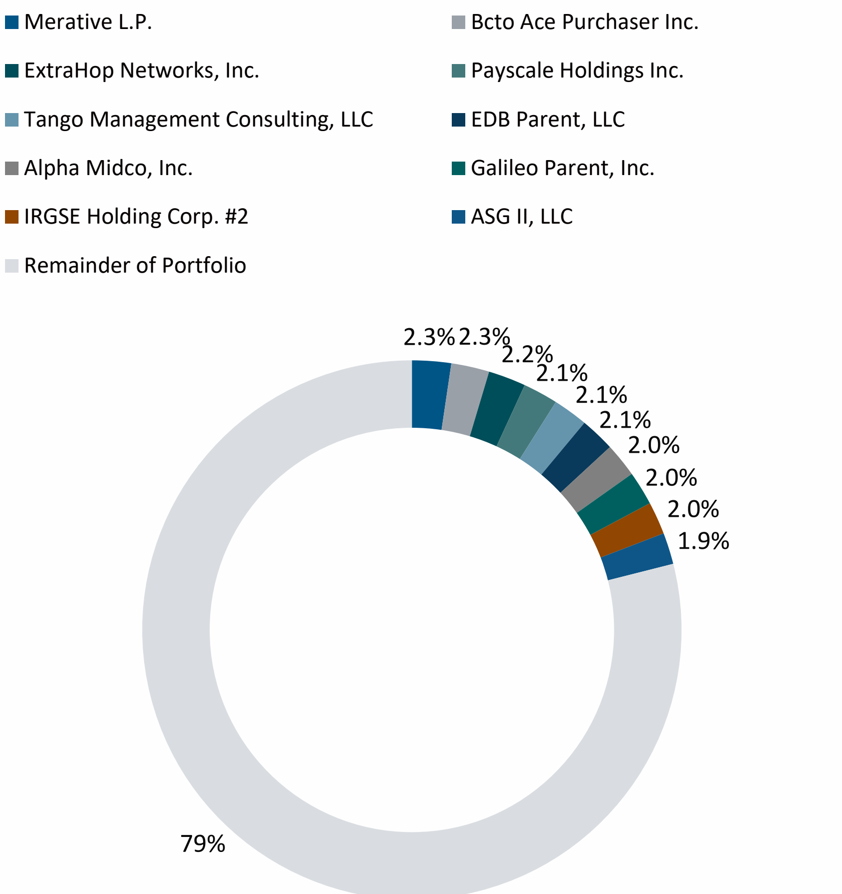


Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

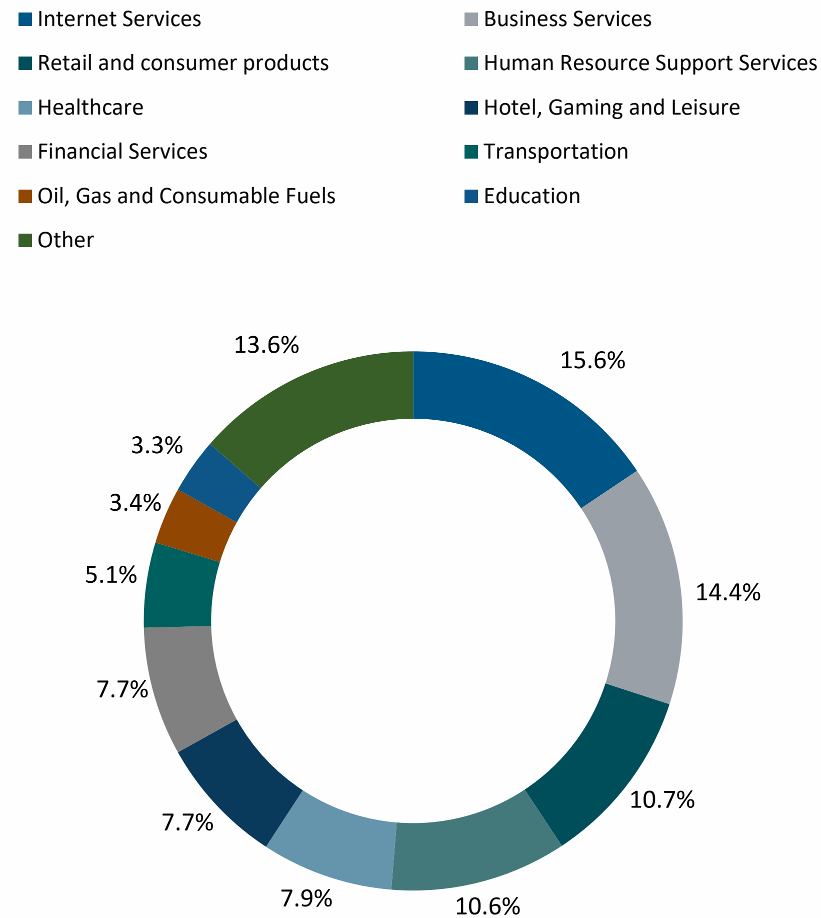
LATE CYCLE-MINDED SECTOR SELECTION

DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

Top 10 Borrower Diversification



Industry Diversification

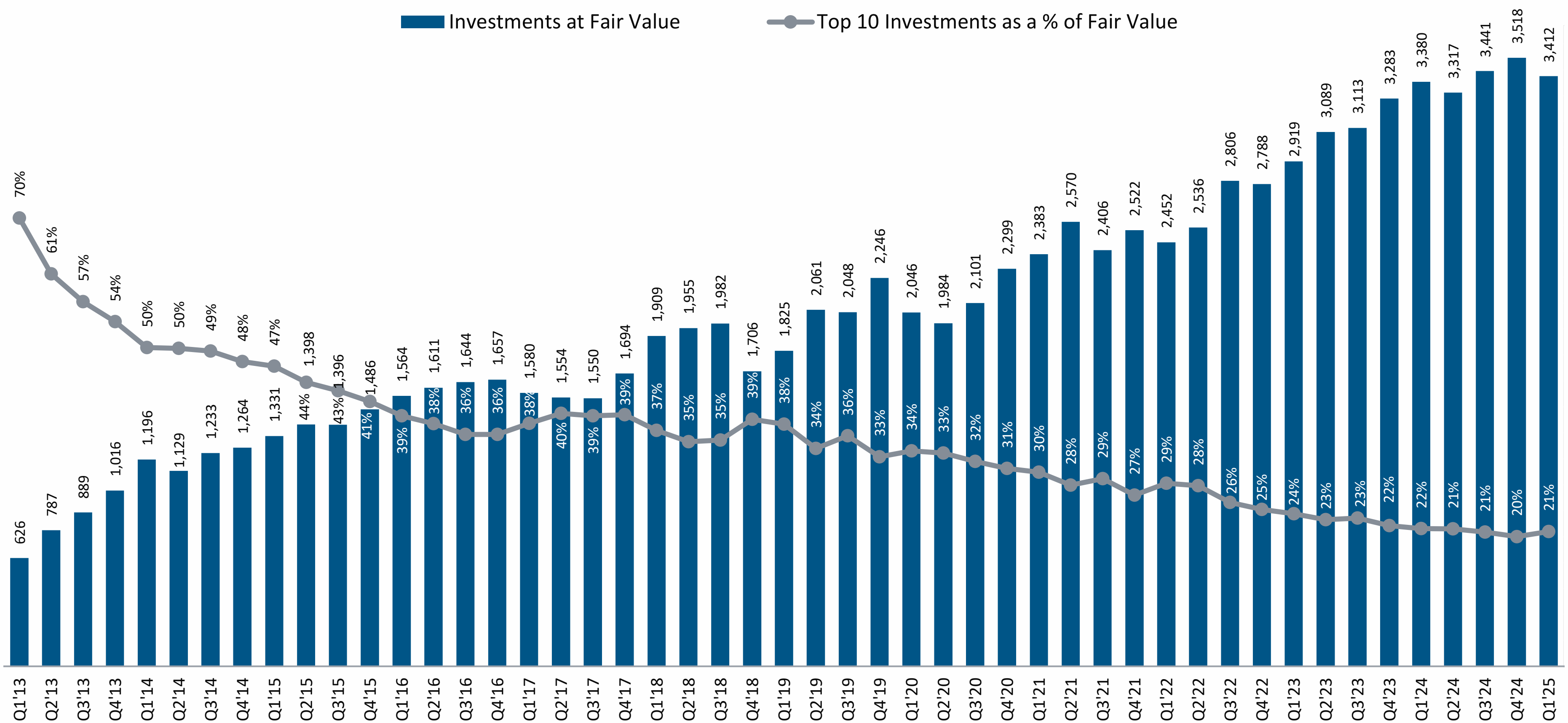


Note: Note: By fair value of investments as of 3/31/2025. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value



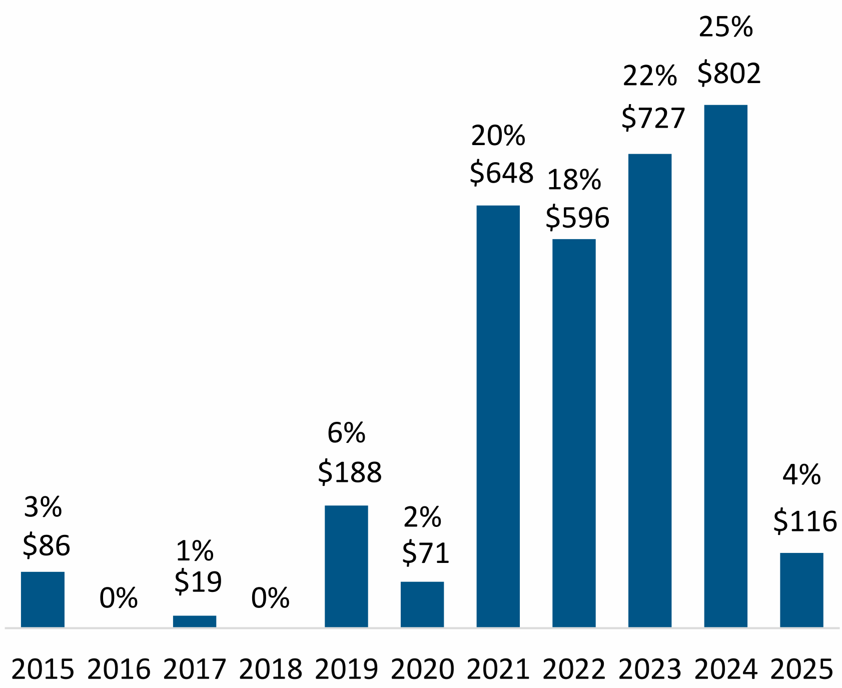
Note: As of 3/31/25. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

ASSET VINTAGE DIVERSITY

Fair Value by Vintage

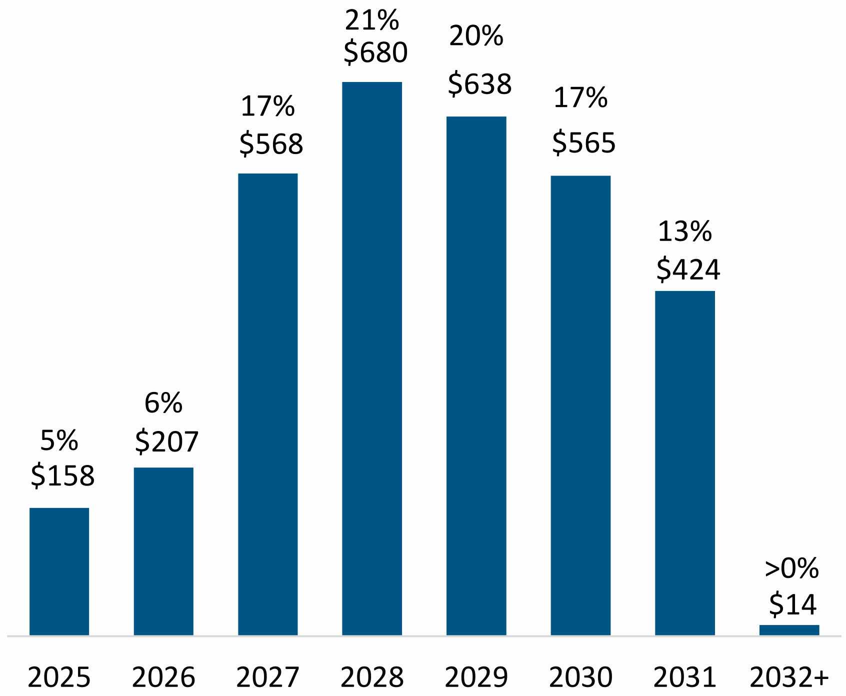
$ Millions by Fair Value



68% of Portfolio Invested in “New Vintage” since March 31, 2022

Debt Investments by Maturity

$ Millions by Fair Value



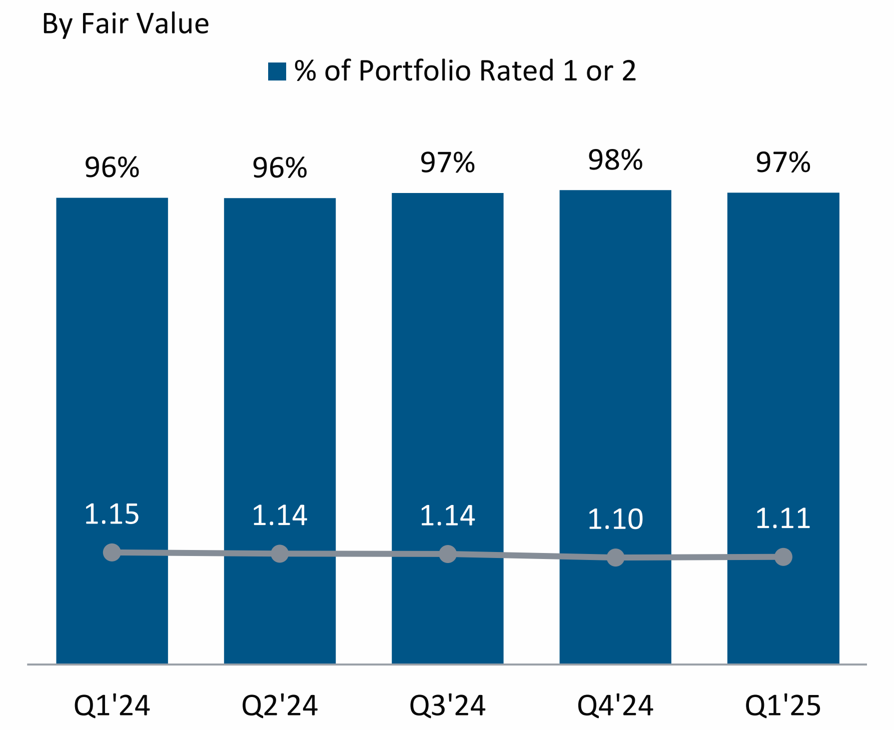
~5% of Debt Assets with a Maturity Date in 2025

Note: By fair value of investments as of 3/31/25.

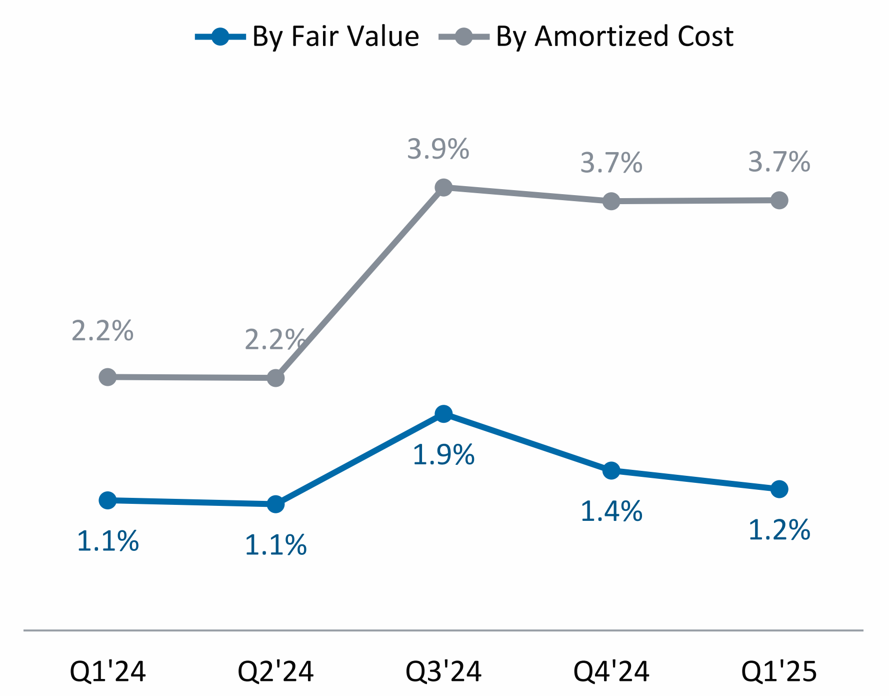
ACCESS TO CAPITAL HAS ALLOWED TSLX TO DEPLOY CAPITAL IN HIGH QUALITY, NEW VINTAGE ASSETS

HIGH QUALITY PORTFOLIO

TSLX Weighted Average Portfolio Performance Rating



TSLX % of Investments on Non-Accrual



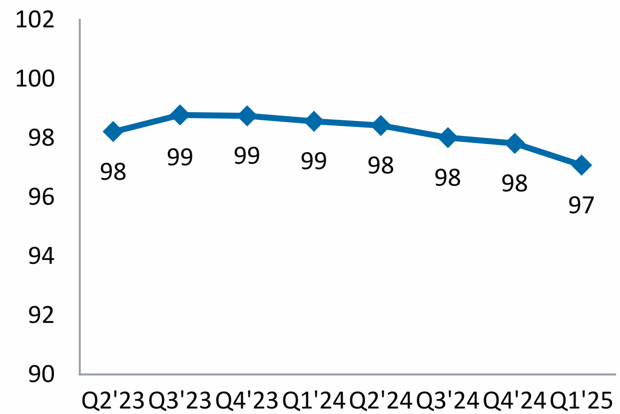
- ***94% of the portfolio is rated 1 and 97% of the portfolio is rated 1 or 2***
- ***As of March 31, 2025, there were 3 investments on non-accrual status which represented ~1.2% of investments at fair value. Names on non-accrual include:***
  1. ***American Achievement , Term Loan A[1], Sub Debt and Term Loan B which represents $19.9m (<1%) of the portfolio at fair value (2015 vintage asset)***
  2. ***Astra Acquisitions Corp, Second Lien Term Loan[2] which represents $3.0m (<1%) of the portfolio at fair value (2021 vintage asset)***
  3. ***Lithium, First Lien Term Loan[3] which represents $19.1m (<1%) of the portfolio at fair value (2017 vintage asset)***

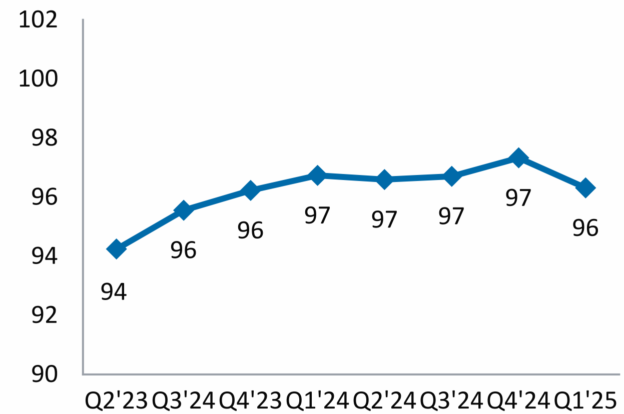
Note: As of 3/31/25. Please see notes at the end of this presentation for additional important information.

TSLX PORTFOLIO VS. BROADLY SYNDICATED LOAN MARKET

	TSLX	Broadly Syndicated Loan Market
BUSINESS SERVICES / LOWER BETA INDUSTRIES[1]	87%	17%
AVERAGE REFERENCE RATE FLOORS[2]	0.94%	0.64%
WEIGHTED AVERAGE LIFE[3]	1.3 years	4.6 years

PRICE TREND[4]

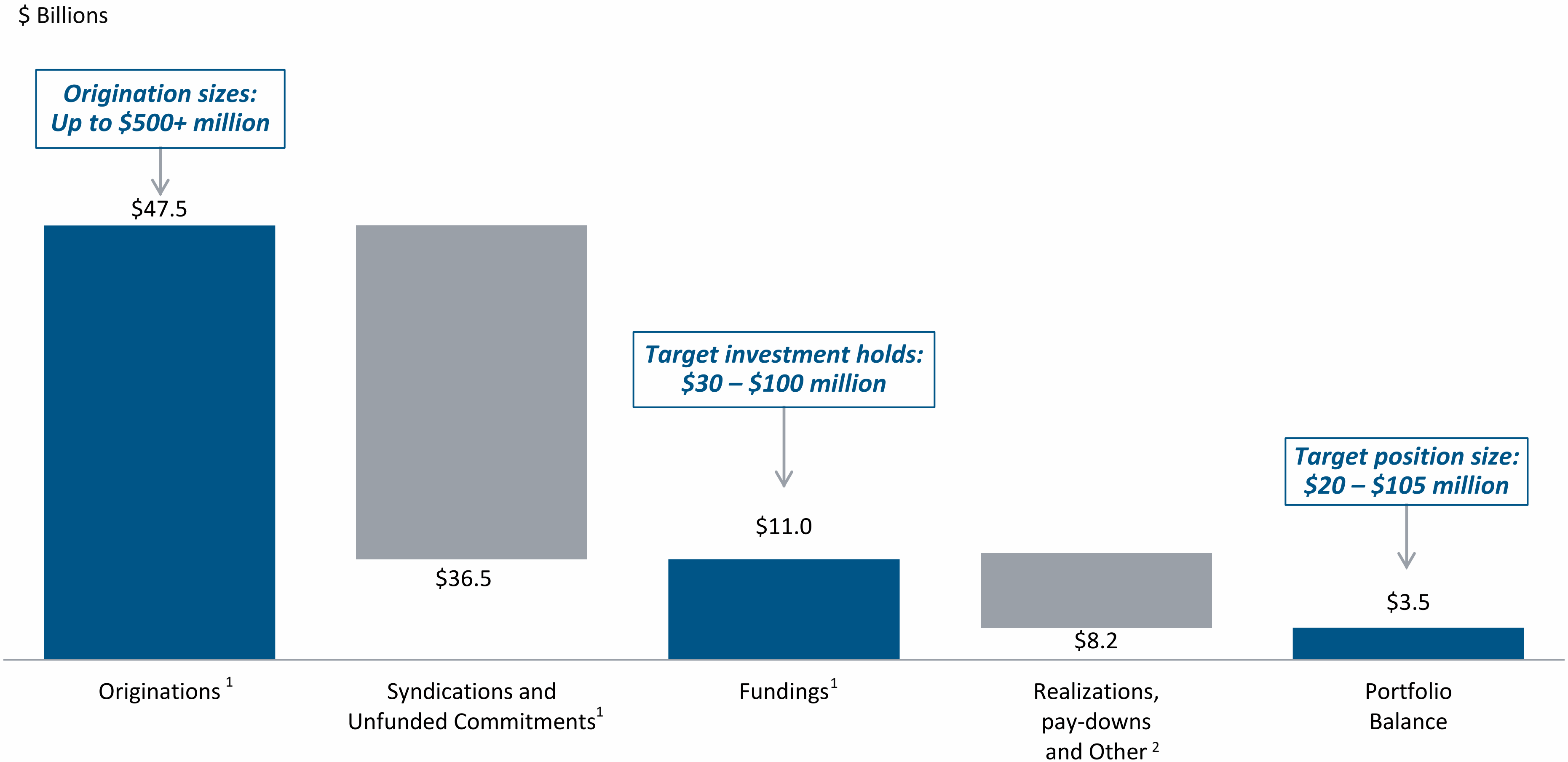




Source: LCD and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CHARACTERISTICS OF OUR PORTFOLIO THAT CONTRIBUTE TO LOWER BETA

ORIGINATIONS AND FUNDING ACTIVITY



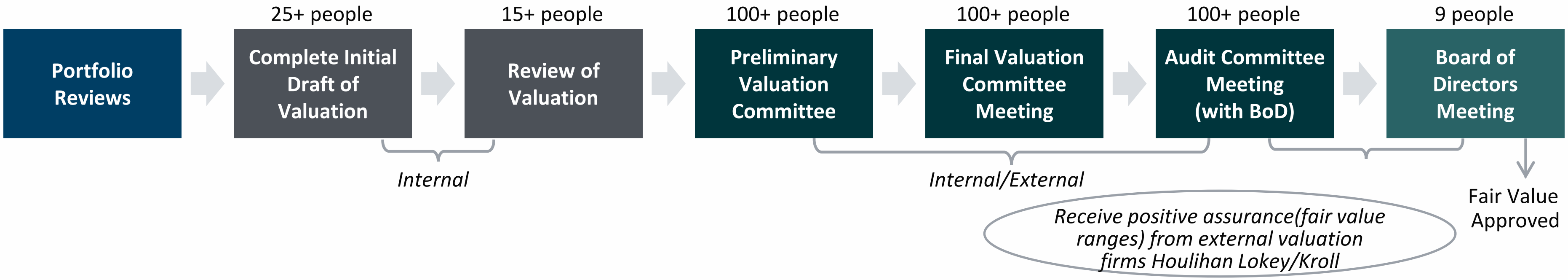
Note: As of 3/31/25, numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

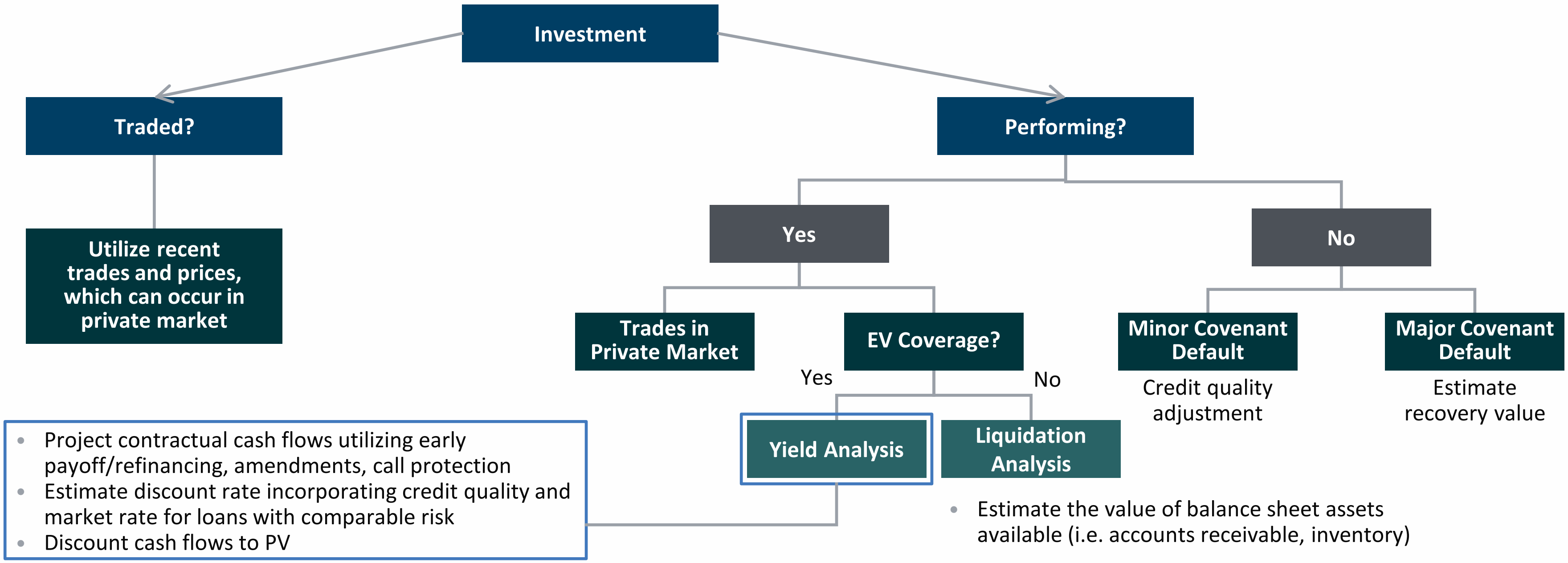
AGENDA

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



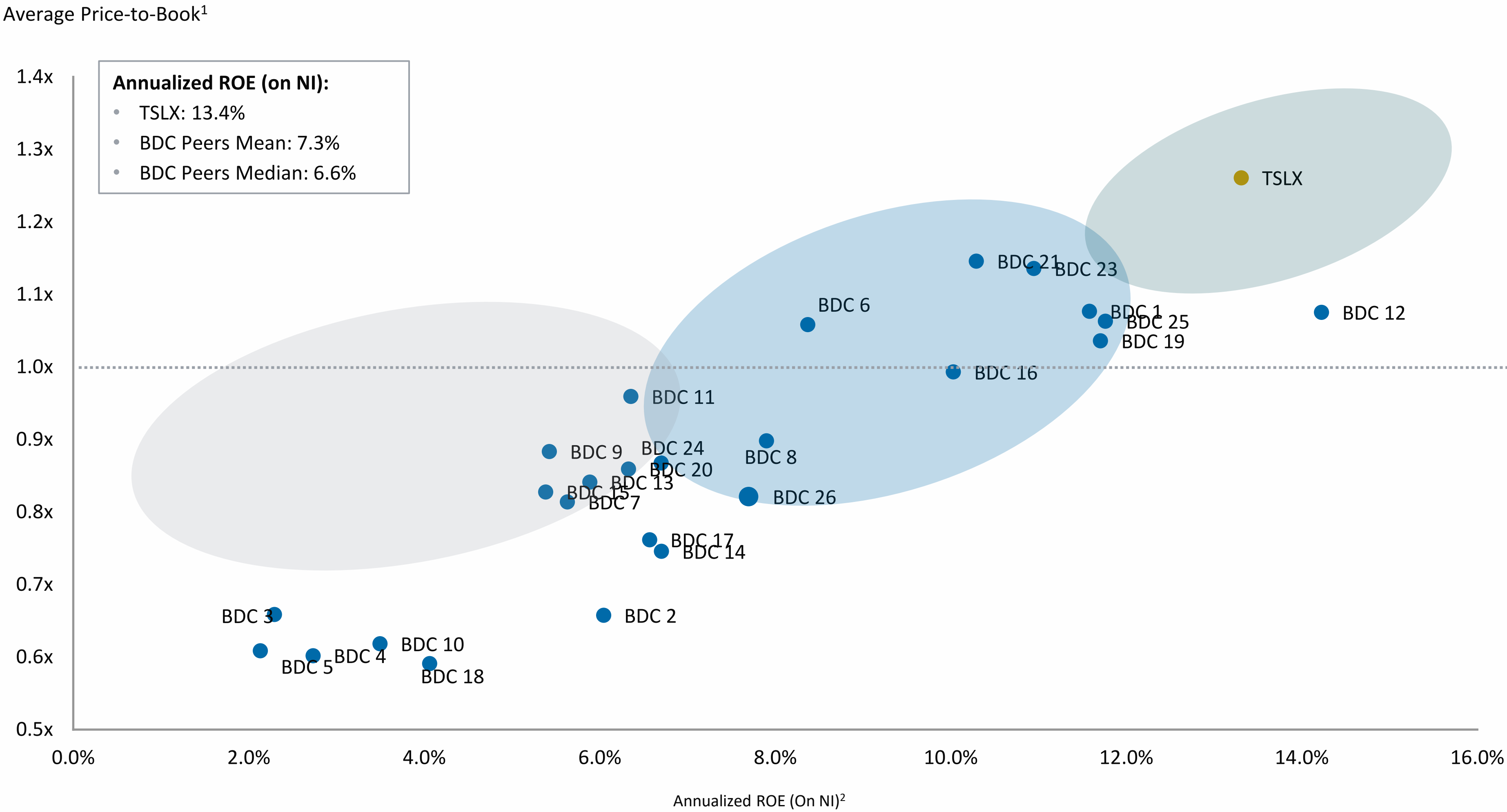
The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on theses level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



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

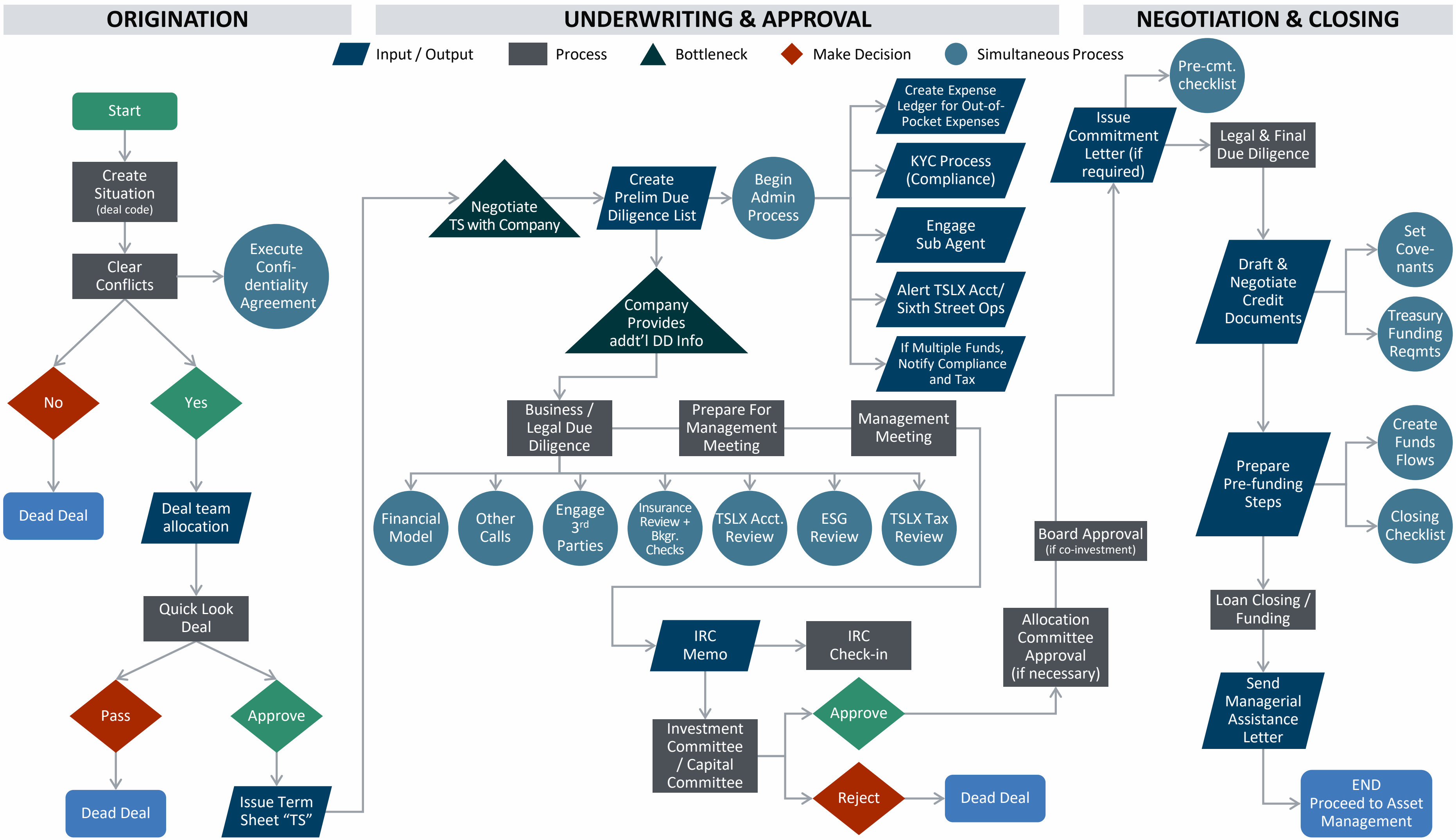
BDC SECTOR PRICE-TO-BOOK

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



Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

THOROUGH ORIGINATION, UNDERWRITING 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

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Investment Income Per Share	$0.59	$0.59	$0.59	$0.62	$0.62
Net Income (Loss) Per Share	$0.53	$0.51	$0.44	$0.55	$0.39
(+) *Incentive fees on net capital gains (Not Payable) Per Share*	*($0.01)*	*($0.01)*	*($0.02)*	*($0.01)*	*($0.04)*
Adjusted Net Investment Income Per Share[1]	$0.58	$0.58	$0.57	$0.61	$0.58
Adjusted Net Income (Loss) Per Share[1]	$0.52	$0.50	$0.41	$0.54	$0.36
Net Asset Value Per Share (Ending Shares)	$17.17	$17.19	$17.12	$17.16	$17.04
Adjusted Net Asset Value Per Share (Ending Shares)[2]	$17.11	$17.13	$17.07	$17.09	$16.98
Distributions Per Share (Record Date)	$0.54	$0.52	$0.52	$0.51	$0.53
Net Assets	$1,582,006	$1,599,035	$1,597,181	$1,607,529	$1,601,283
Total Debt (Outstanding Principal)	$1,877,871	$1,785,042	$1,907,480	$1,954,058	$1,889,155
Debt to Equity at Quarter-end	1.19x	1.12x	1.19x	1.22x	1.18x
Average Debt to Equity[3]	1.24x	1.17x	1.14x	1.23x	1.19x
Annualized ROE on Net Investment Income[4]	13.8%	13.9%	13.7%	14.4%	14.4%
Annualized ROE on Net Income[4]	12.5%	11.9%	10.2%	12.8%	9.2%
Annualized ROE on Adjusted Net Investment Income[1,4]	13.6%	13.5%	13.2%	14.2%	13.5%
Annualized ROE on Adjusted Net Income[1,4]	12.3%	11.6%	9.6%	12.5%	8.3%

Note: As of 3/31/25. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Investments at Fair Value	**$3,380,009**	**$3,317,069**	**$3,441,075**	**$3,518,412**	**$3,412,032**
Number of Portfolio Companies	124	109	115	116	115
Average Investment Size in Our Portfolio Companies	$27,258	$30,432	$29,922	$30,331	$29,670
Number of Portfolio Companies (Excluding Structured Credit Investments)	100	105	112	115	115
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	$33,494	$31,533	$30,679	$30,582	$29,670
Asset Class:					
First-Lien Debt Investments	92%	93%	93%	94%	93%
Second-Lien Debt Investments	1%	1%	<1%	<1%	<1%
Structured Credit Investments	1%	<1%	<1%	<1%	-
Mezzanine Debt Investments	1%	1%	1%	1%	2%
Equity and Other Investments	5%	5%	5%	4%	5%
Interest Rate Type[1]:					
% Floating Rate	99.6%	99.6%	98.8%	97.2%	97.0%
% Fixed Rate	0.4%	0.4%	1.2%	2.8%	3.0%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	14.0%	13.9%	13.4%	12.5%	12.3%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	13.8%	13.8%	13.1%	12.3%	12.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.3%	8.0%	8.0%	7.7%	7.5%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.5%	13.3%	12.5%	11.8%	11.5%
Fair Value as a Percentage of Principal (Debt)	98.6%	98.4%	98.0%	97.8%	97.1%
Fair Value as a Percentage of Call Price (Debt)	95.8%	95.1%	94.2%	93.6%	92.7%
Investment Activity at Par:					
New Investment Commitments	$263,579	$230,957	$269,304	$479,037	$154,378
Net Funded Investment Activity	$54,241	($126,704)	$98,886	$18,807	($132,892)
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	9	8	8	9	6
Average New Investment Commitment Amount in New Portfolio Companies	$24,377	$21,166	$30,179	$48,371	$21,382
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.4	6.1	6.3	6.1	5.2
Weighted Average Interest Rate of New Investment Commitments	11.8%	11.6%	12.0%	10.9%	11.3%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.6%	6.6%	6.8%	6.4%	7.0%

Note: As of 3/31/25. 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

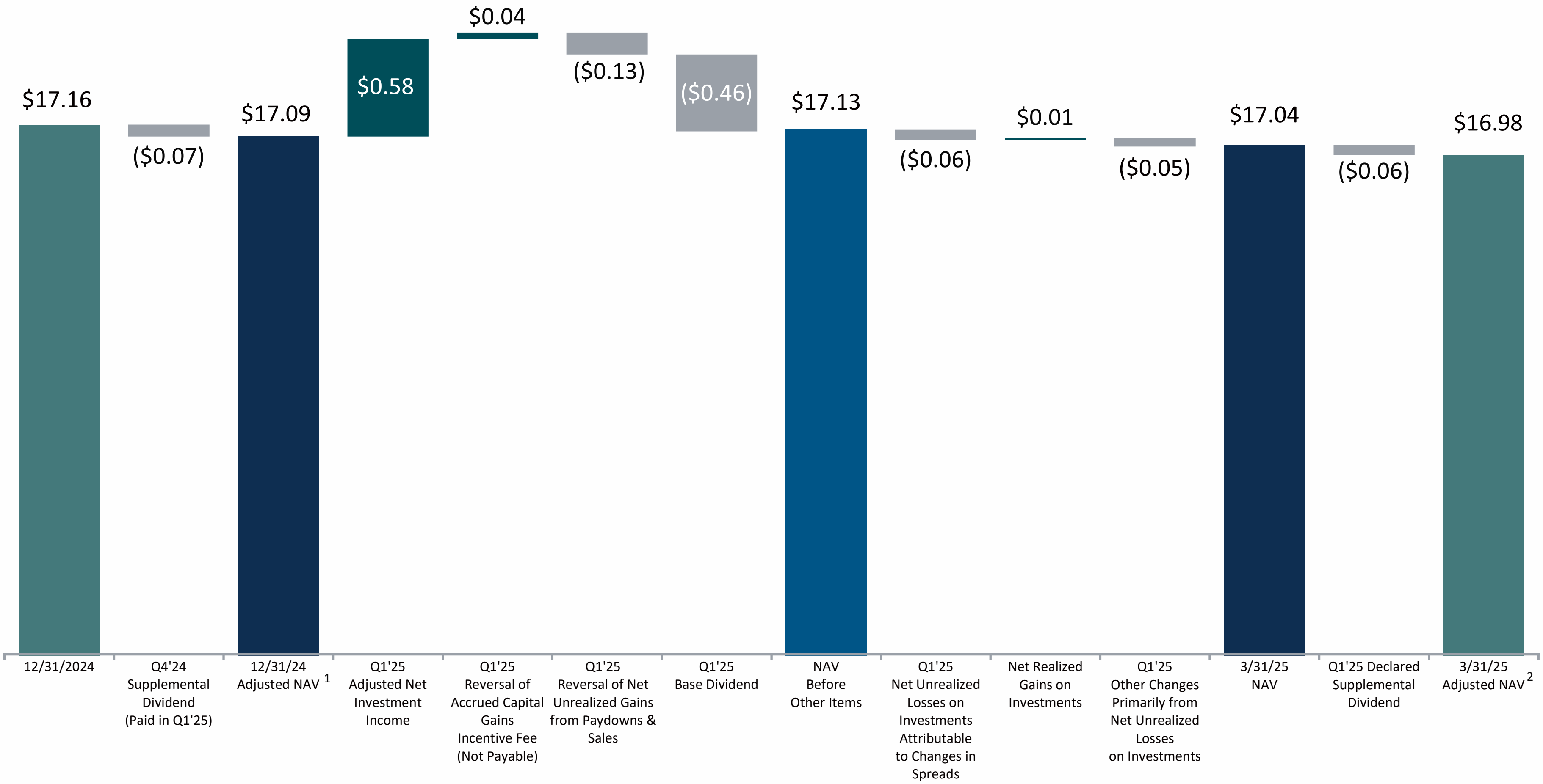
DOLLAR AMOUNTS IN THOUSANDS

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

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Assets					
Investments at Fair Value	$3,380,009	$3,317,069	$3,441,075	$3,518,412	$3,412,032
Cash and Cash Equivalents	$35,890	$34,649	$29,727	$27,328	$47,269
Interest Receivable	$31,258	$30,738	$34,756	$30,518	$31,159
Prepaid Expenses and Other Assets	$4,865	$4,495	$24,306	$5,967	$8,040
Total Assets	**$3,452,022**	**$3,386,951**	**$3,529,864**	**$3,582,225**	**$3,498,500**
Liabilities					
Debt[1]	$1,804,347	$1,712,905	$1,870,445	$1,901,142	$1,844,837
Management Fees Payable to Affiliate	$12,199	$12,468	$12,699	$12,953	$12,674
Incentive fees on net investment income payable to affiliate	$10,928	$11,414	$11,175	$12,013	$11,516
Incentive fees on net capital gains accrued to affiliate	$9,601	$8,266	$6,022	$5,071	$1,385
Payables to Affiliate	$2,701	$4,584	$5,619	$3,635	$2,701
Other Liabilities	$30,240	$38,279	$26,723	$39,882	$24,104
Total Liabilities	**$1,870,016**	**$1,787,916**	**$1,932,683**	**$1,974,696**	**$1,897,217**
Total Net Assets	**$1,582,006**	**$1,599,035**	**$1,597,181**	**$1,607,529**	**$1,601,283**
Total Liabilities and Net Assets	**$3,452,022**	**$3,386,951**	**$3,529,864**	**$3,582,225**	**$3,498,500**
Net Asset Value per Share	$17.17	$17.19	$17.12	$17.16	$17.04
Adjusted Net Asset Value per Share[2]	$17.11	$17.13	$17.07	$17.09	$16.98
Debt to Equity at Quarter End	1.19x	1.12x	1.19x	1.22x	1.18x
Average Debt to Equity[3]	1.24x	1.17x	1.14x	1.23x	1.19x

Note: As of 3/31/25. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q1’25



Note: Per share data was derived using the Q1 2025 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	11.5%
Amortization of upfront fees[1]	0.9%
Total Yield on Debt and Income Producing Securities	**12.4%**
Impact of Additional fees[2]	0.8%
All-in Yield (on Assets)	**13.2%**
Cost of funds[3]	(7.0%)
Assumed Debt/Equity	1.19x
Net Interest Income Return (on Equity)[4]	**20.5%**
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.44% of Assets)[5]	(1.0%)
ROE Before Incentive Fee	**16.3%**
Incentive Fee	(2.9%)
Operating ROE (Net Investment Income)	**12.4%**
Base Book Dividend Yield based on Q1 2025 NAV	**10.8%**

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

All-in Yield (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
11.0%	2.71x	2.67x	2.64x	2.61x	2.57x	2.49x
11.5%	2.83x	2.79x	2.75x	2.72x	2.68x	2.60x
12.0%	2.95x	2.90x	2.87x	2.83x	2.79x	2.71x
12.5%	3.06x	3.02x	2.98x	2.94x	2.90x	2.81x
13.0%	3.18x	3.13x	3.09x	3.05x	3.02x	2.92x
13.5%	3.30x	3.25x	3.21x	3.16x	3.13x	3.03x
14.0%	3.41x	3.36x	3.32x	3.28x	3.24x	3.13x
14.5%	3.53x	3.48x	3.43x	3.39x	3.35x	3.24x
15.0%	3.65x	3.59x	3.54x	3.50x	3.46x	3.35x
15.5%	3.76x	3.71x	3.66x	3.61x	3.57x	3.45x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
6.00%	3.96x	3.85x	3.76x	3.67x	3.60x	3.40x
6.25%	3.81x	3.71x	3.62x	3.53x	3.46x	3.27x
6.50%	3.67x	3.57x	3.48x	3.40x	3.33x	3.15x
6.75%	3.54x	3.45x	3.36x	3.29x	3.22x	3.04x
7.00%	3.42x	3.33x	3.25x	3.17x	3.11x	2.94x
7.25%	3.31x	3.22x	3.14x	3.07x	3.01x	2.84x
7.50%	3.20x	3.12x	3.04x	2.97x	2.91x	2.75x
7.75%	3.10x	3.02x	2.95x	2.88x	2.82x	2.67x
8.00%	3.01x	2.93x	2.86x	2.80x	2.74x	2.59x
8.25%	2.93x	2.85x	2.78x	2.72x	2.66x	2.52x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds					
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
11.0%	2.93x	2.71x	2.53x	2.38x	2.24x	2.12x
11.5%	3.05x	2.83x	2.64x	2.48x	2.33x	2.21x
12.0%	3.18x	2.95x	2.75x	2.58x	2.43x	2.30x
12.5%	3.30x	3.06x	2.86x	2.68x	2.52x	2.38x
13.0%	3.43x	3.18x	2.97x	2.78x	2.62x	2.47x
13.5%	3.56x	3.30x	3.07x	2.88x	2.71x	2.56x
14.0%	3.68x	3.41x	3.18x	2.98x	2.81x	2.65x
14.5%	3.81x	3.53x	3.29x	3.08x	2.90x	2.74x
15.0%	3.94x	3.65x	3.40x	3.19x	3.00x	2.83x
15.5%	4.06x	3.76x	3.51x	3.29x	3.09x	2.92x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	3.22x	3.17x	3.13x	3.09x	3.05x	2.95x
0.25%	3.21x	3.16x	3.12x	3.08x	3.04x	2.94x
0.50%	3.20x	3.15x	3.11x	3.07x	3.03x	2.94x
0.75%	3.19x	3.14x	3.10x	3.06x	3.02x	2.93x
1.00%	3.18x	3.14x	3.09x	3.05x	3.02x	2.92x
1.25%	3.17x	3.13x	3.08x	3.05x	3.01x	2.91x
1.50%	3.16x	3.12x	3.08x	3.04x	3.00x	2.90x
1.75%	3.16x	3.11x	3.07x	3.03x	2.99x	2.90x
2.00%	3.15x	3.10x	3.06x	3.02x	2.98x	2.89x
2.25%	3.14x	3.09x	3.05x	3.01x	2.97x	2.88x

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

All-in Yield (on Assets)	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
11.0%	7.7%	7.8%	7.9%	8.1%	8.2%	8.6%
11.5%	8.5%	8.6%	8.8%	8.9%	9.1%	9.5%
12.0%	9.3%	9.4%	9.6%	9.8%	9.9%	10.5%
12.5%	10.1%	10.2%	10.4%	10.6%	10.8%	11.4%
13.0%	10.8%	11.0%	11.2%	11.5%	11.7%	12.3%
13.5%	11.6%	11.8%	12.1%	12.3%	12.5%	13.3%
14.0%	12.4%	12.7%	12.9%	13.1%	13.4%	14.2%
14.5%	13.2%	13.5%	13.7%	14.0%	14.3%	15.1%
15.0%	14.0%	14.3%	14.5%	14.8%	15.1%	16.0%
15.5%	14.8%	15.1%	15.4%	15.7%	16.0%	17.0%

Illustrative ROE

Cost of Funds	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
6.00%	12.2%	12.4%	12.6%	12.8%	13.0%	13.6%
6.25%	12.0%	12.2%	12.4%	12.6%	12.8%	13.4%
6.50%	11.8%	12.0%	12.1%	12.3%	12.5%	13.1%
6.75%	11.6%	11.8%	11.9%	12.1%	12.3%	12.8%
7.00%	11.4%	11.6%	11.7%	11.9%	12.1%	12.6%
7.25%	11.3%	11.4%	11.5%	11.7%	11.8%	12.3%
7.50%	11.1%	11.2%	11.3%	11.5%	11.6%	12.1%
7.75%	10.9%	11.0%	11.1%	11.3%	11.4%	11.8%
8.00%	10.7%	10.8%	10.9%	11.0%	11.2%	11.6%
8.25%	10.5%	10.6%	10.7%	10.8%	10.9%	11.3%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds: 6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
11.0%	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%
11.5%	10.4%	9.9%	9.4%	8.9%	8.4%	7.9%
12.0%	11.3%	10.8%	10.3%	9.8%	9.3%	8.8%
12.5%	12.2%	11.7%	11.2%	10.7%	10.2%	9.7%
13.0%	13.1%	12.6%	12.1%	11.6%	11.1%	10.6%
13.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%
14.0%	14.9%	14.4%	13.9%	13.4%	12.9%	12.4%
14.5%	15.8%	15.3%	14.8%	14.3%	13.8%	13.3%
15.0%	16.7%	16.2%	15.7%	15.2%	14.7%	14.2%
15.5%	17.6%	17.1%	16.6%	16.1%	15.6%	15.1%

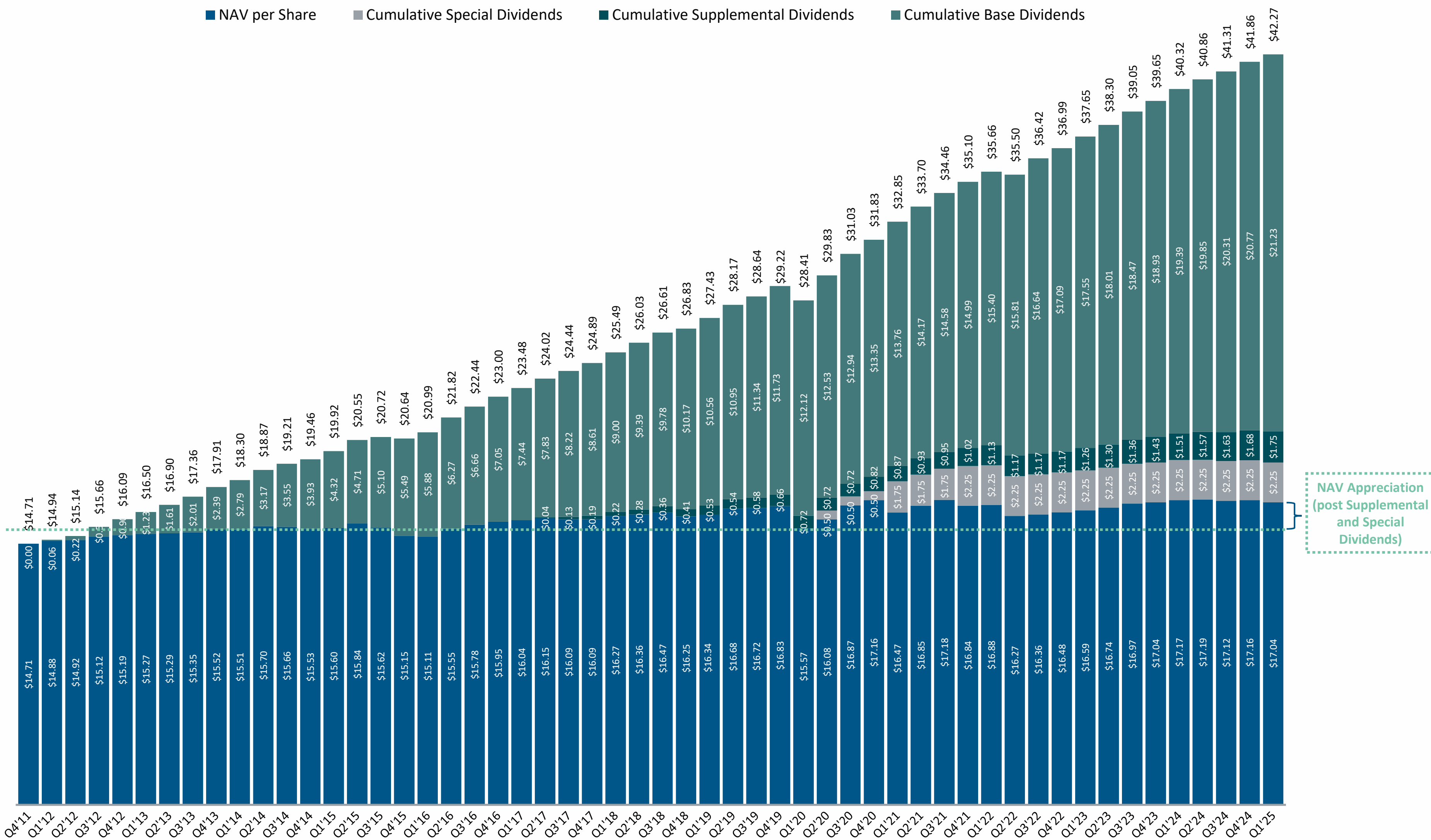
Illustrative ROE

Credit Losses (on Assets)	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	12.0%	12.3%	12.5%	12.7%	13.0%	13.7%
0.25%	11.6%	11.8%	12.0%	12.2%	12.5%	13.2%
0.50%	11.1%	11.3%	11.5%	11.7%	11.9%	12.6%
0.75%	10.6%	10.8%	11.0%	11.2%	11.4%	12.1%
1.00%	10.1%	10.3%	10.5%	10.7%	10.9%	11.5%
1.25%	9.7%	9.8%	10.0%	10.2%	10.4%	10.9%
1.50%	9.2%	9.3%	9.5%	9.7%	9.8%	10.4%
1.75%	8.7%	8.9%	9.0%	9.2%	9.3%	9.8%
2.00%	8.2%	8.4%	8.5%	8.6%	8.8%	9.2%
2.25%	7.8%	7.9%	8.0%	8.1%	8.3%	8.7%

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 3/31/25.

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

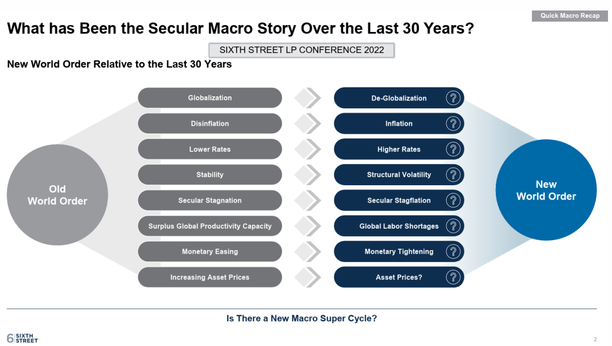
- Senior oversight through ESG Oversight Committee includes
  - Chief Risk Officer, Co-Chief Operating Officer and Chief Compliance Officer, General Counsel
  - All investment professionals review Sixth Street's Responsible Investment Policy annually

EMPLOYEE TRAINING

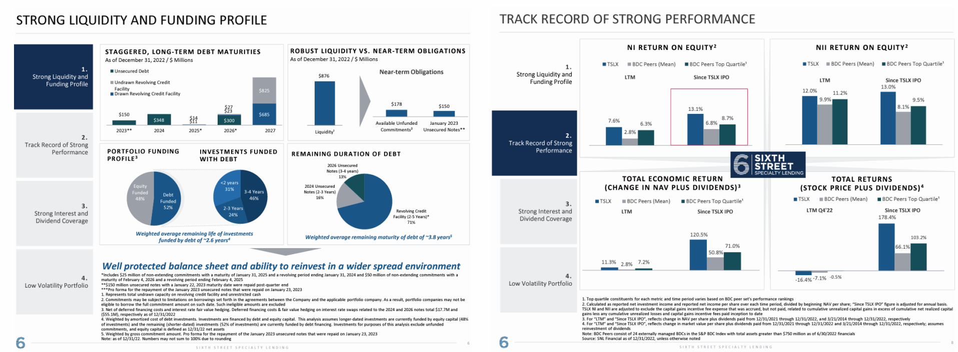
- Sixth Street provides training and other tools to its employees, to ensure that they understand the Responsible Investment Policy, and can identify, assess and where appropriate, raise relevant ESG issues

DIFFERENTIATED INVESTOR TRANSPARENCY AND COMMUNICATION

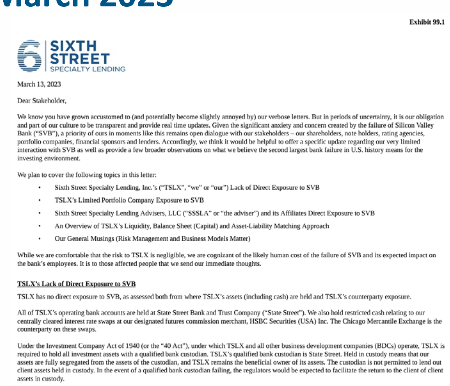
Letter to Stakeholders – April 2025



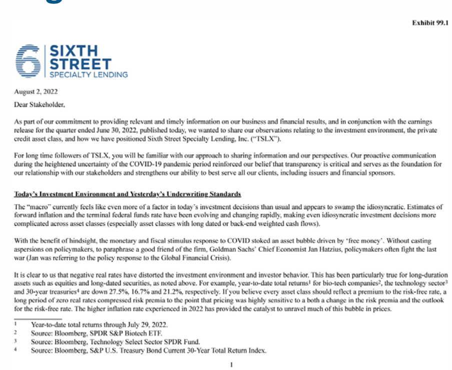
Quarterly Debt & Equity Investor Presentations



Regional Banking Crisis – March 2023



Valuation Principles – August 2022



Covid-19 Pandemic – 2020

FOOTNOTES

FOOTNOTES

Slide 4: Overview
1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q1 2025 earnings
2. Moody's rating upgraded 2/14/2025; S&P rating affirmed on 1/16/2025; Fitch rating affirmed on 4/14/2025; KBRA affirmed 6/3/2024

Slide 5: The Sixth Street Platform
1. AUM presented as of 3/31/25 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 3/31/25

Slide 8: Differentiated Solutions Provider
1. AUM presented as of 3/31/25 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 3/31/25
2. Calculation includes income earning debt investments only
3. Fully exited investments represent $8.2 billion of cash invested; IRR weighted by capital invested
4. Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2025, 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
5. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 3/31/2025

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

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 3/31/2024 through 3/31/2025, or latest LTM period available, and 3/21/2014 through 3/31/2025, or latest available, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 3/31/2024 through 3/31/2025, or latest LTM period available, and 3/21/2014 through 3/31/2025, 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

Slide 15: Strong Liquidity and Funding Profile
1. 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
2. Represents total undrawn capacity on revolving credit facility and unrestricted cash
3. Reflects $323 million of total unfunded commitments as of 3/31/25 excluding $148 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 (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/25 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

1. 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
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x times the the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR+1.775%. If the Borrowing Base is great than or equal to 1.6x and less than 2.0x 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 2.0x the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR+1.525%.
3. 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 1.53%
4. 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

1. Calculated as total assets less secured borrowings divided by unsecured debt

Slide 18: A Disciplined Approach to Liquidity & Capital Management

1. Equity issued includes the initial public offering of 7 million shares of common stock at $16.00 per share
2. Equity issued in 2021 and 2022 includes $43 million and $78 million, respectively, from the conversion of the 2022 convertible notes to equity

Slide 20: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. Calculated as LTM 3/31/2025, cumulative net income per share, divided by beginning NAV per share at 3/31/2024
4. Calculated as cumulative net income per share from 3/31/2014 to 3/31/2025, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis
5. Adjusted for the MSDL $350M unsecured notes issuance on 5/12/25 and OBDC $500M unsecured notes issuance on 5/12/25 Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 21: Credit Highlights – TSLX vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
3. 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 27: Net Interest Margin Analysis

1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
2. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our 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 33: High Quality Portfolio

1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024
3. Position added to non-accrual status during Q3 2024

Slide 34: 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 March 2025
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 35: Originations and Funding Activity

1. At par value; since inception through 3/31/2025
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 3/31/2025)

Slide 38: BDC Price-to-Book vs. ROE on Net Income (Since TSLX IPO)

1. Calculated as average daily price per share from 3/21/2014 to 3/31/2025 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 3/31/2025, 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.

FOOTNOTES

Slide 40: 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. Adjusted for unsettled trade receivables / (payables) as of the end of the respective period
4. 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)
5. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 41: 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 42: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $25.3M at 3/31/24, $27.3M at 6/30/24, $25.5M at 9/30/24, $23.8M at 12/31/24 and $29.6M at 3/31/25. Fair value hedge on interest rate swaps related to the 2026, 2028, 2029 and 2030 notes total ($42.2M) at 3/31/24, ($39.2M) at 6/30/24, ($6.3M) at 9/30/24, ($34.2M) at 12/31/24 and ($6.6M) at 3/31/25
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 43: Net Asset Value Bridge – Q1'25

1. Reflects Q4 2024 NAV per share adjusted for the supplemental dividend per share of $0.07 related to Q4 2024 earnings and paid in Q1 2025
2. Reflects Q1 2025 NAV per share adjusted for the declared supplemental dividend per share of $0.06 related to Q1 2025 earnings and payable in Q2 2025

Slide 44: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 3/31/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 3/31/2025. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes.
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity Reflects average run-rate operating expenses for the historical 3-year period ending 3/31/2025

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