



SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation May 2025

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1. Overview & Organization

2. Track Record of Strong Performance

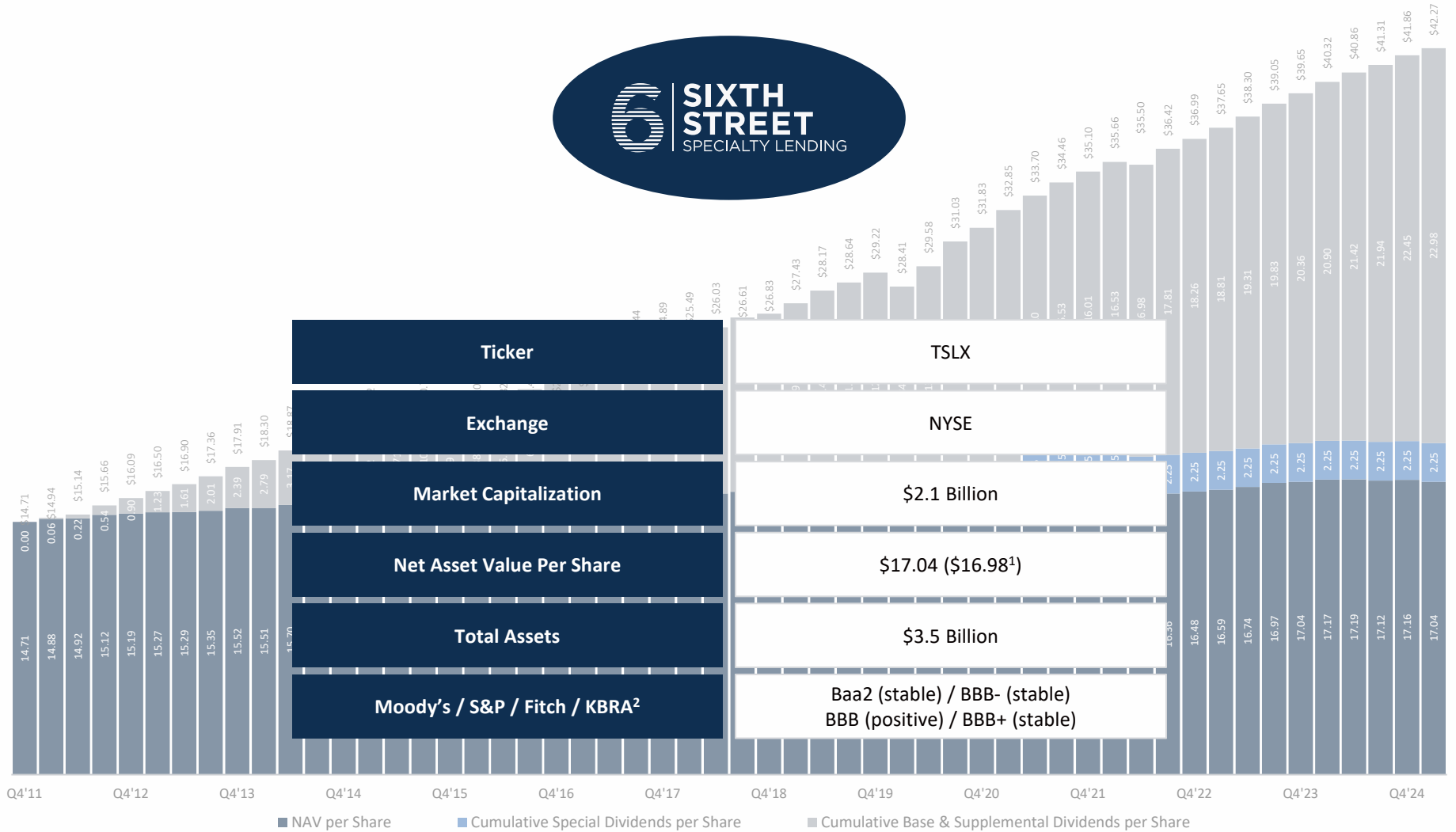
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

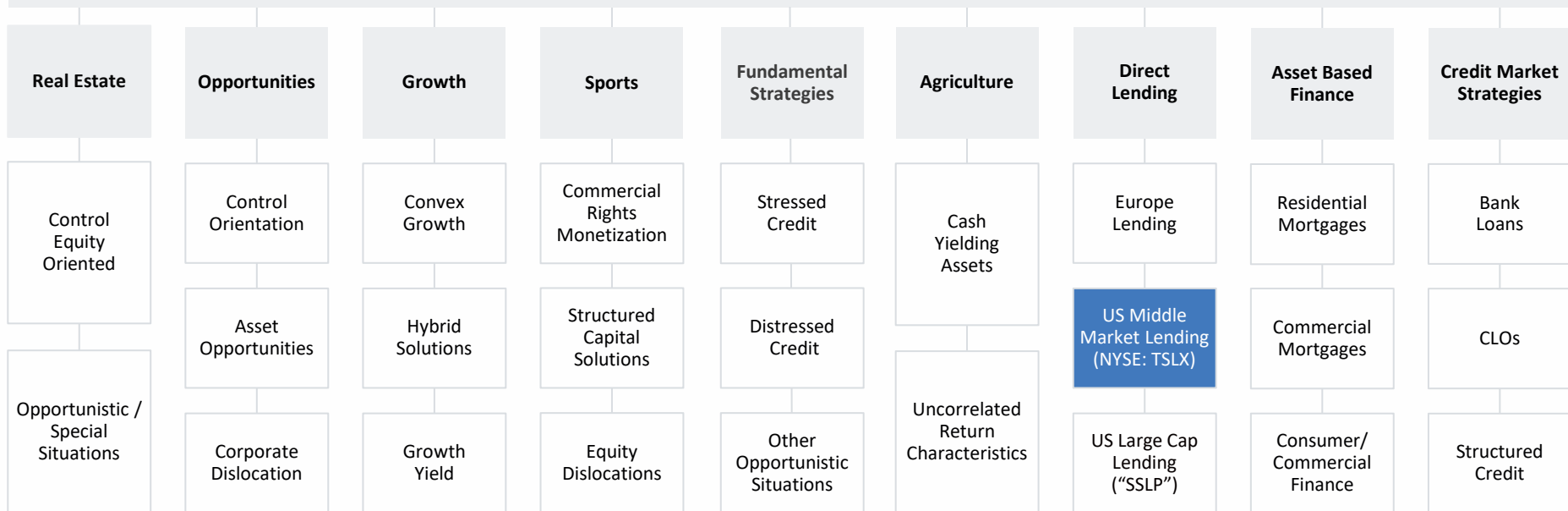
Specialty Lending Company Focused on Providing Financing Solutions



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



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



Note: As of 3/31/2025.

>\$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

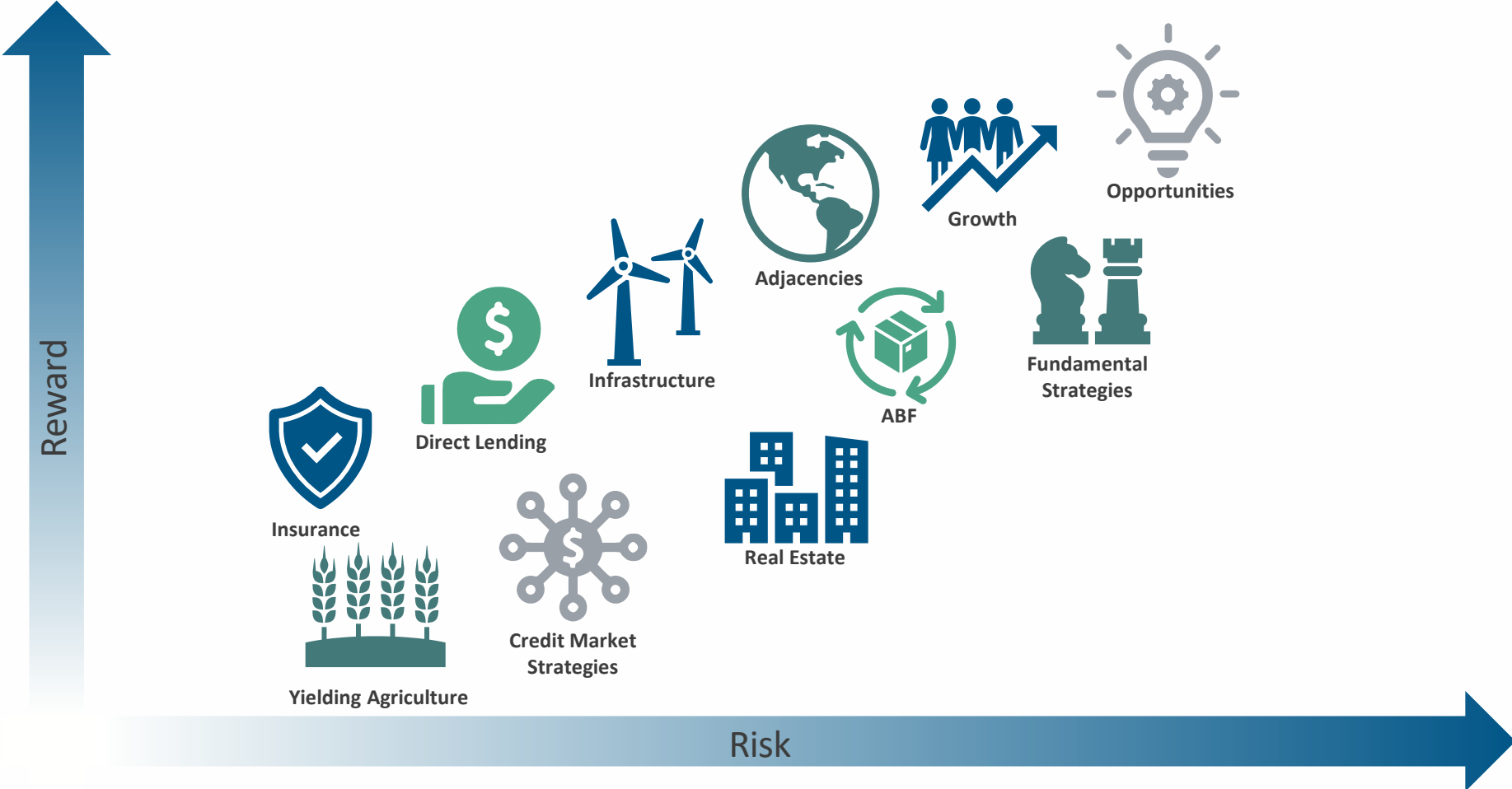


Consumer &
Internet



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 73 dedicated direct lending professionals as of March 2025. 99% of investments are directly originated</p>
	<p>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</p> <p>Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on 77% of debt investments</p>
	<p>Senior, floating rate portfolio with strong yields and defensive features. 93% first lien, 97% floating rate². 80% 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 \$47.5 billion of investments originated with a realized average gross unlevered IRR of 17% on fully exited investments³</p>
	<p>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.</p> <p>Cumulative (since inception) equity issued through DRIP \$265.8 million (through 3/31/25)</p>
	<p>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</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 3/31/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

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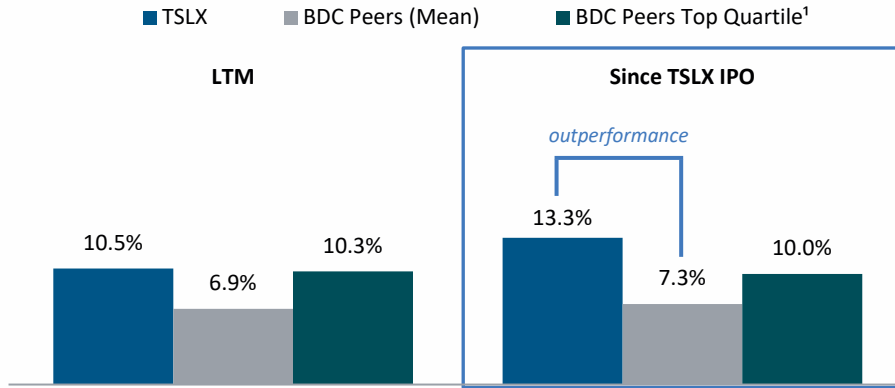
3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

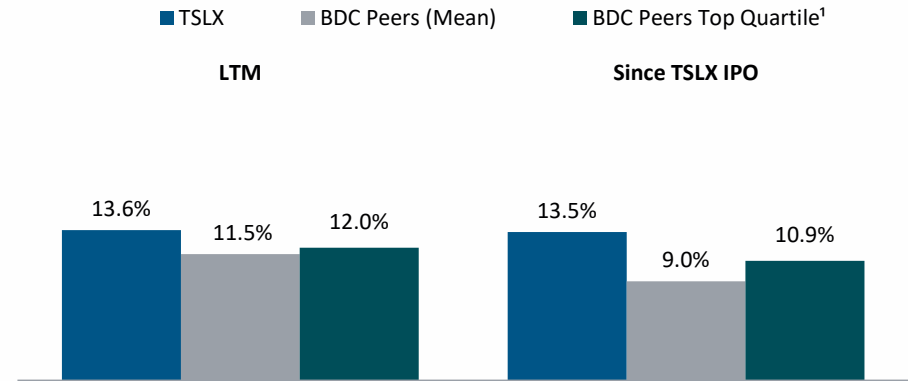
5. Sector Observations

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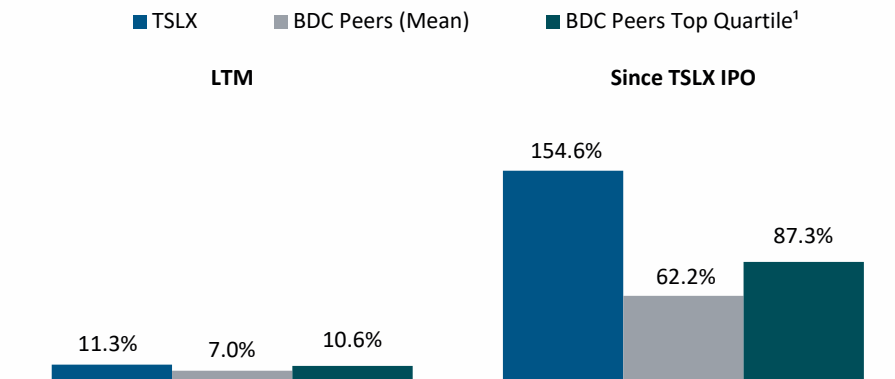
RETURN ON EQUITY² (NI)



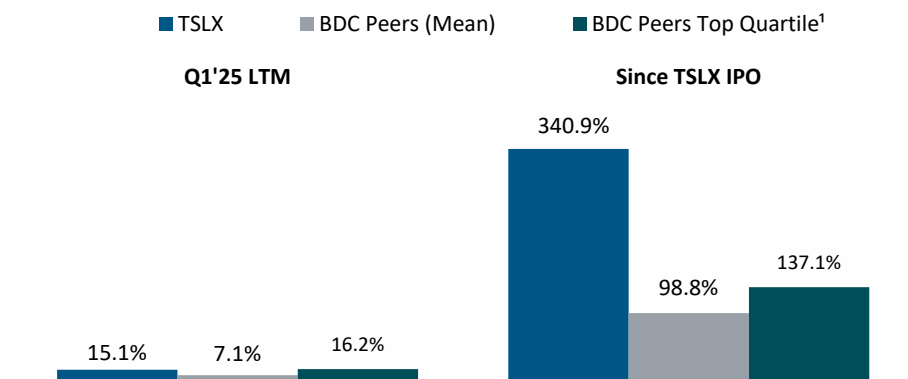
OPERATING RETURN ON EQUITY² (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)³



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)⁴



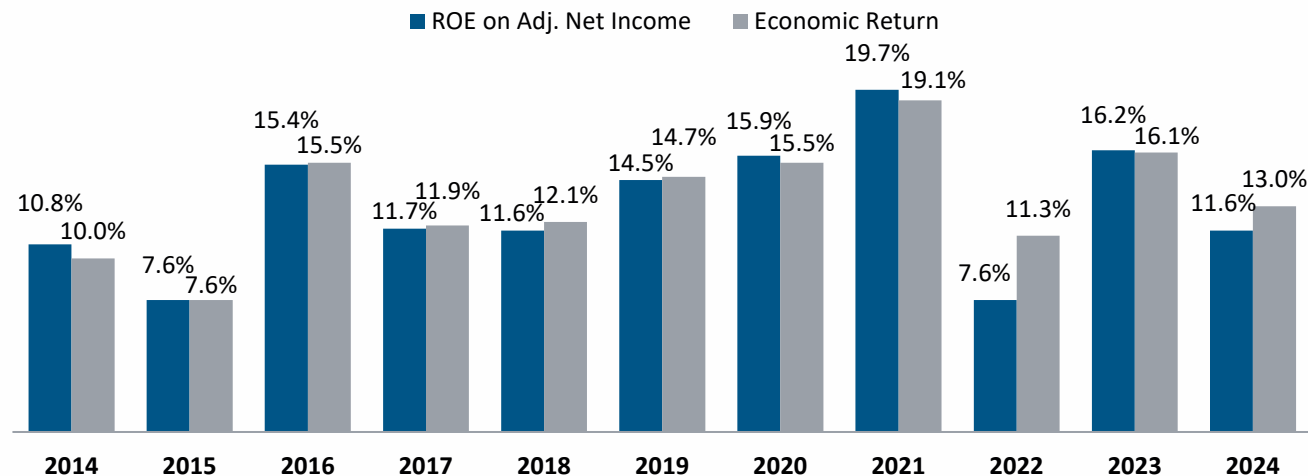
Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

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%	← <i>Higher return on assets</i>
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%)	← <i>Lower structural fees</i>
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%)	← <i>149 basis points of annualized outperformance</i>
ROE (Net Income)	7.3%	13.3%	
ROE Range	2.1% - 14.2%		

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.

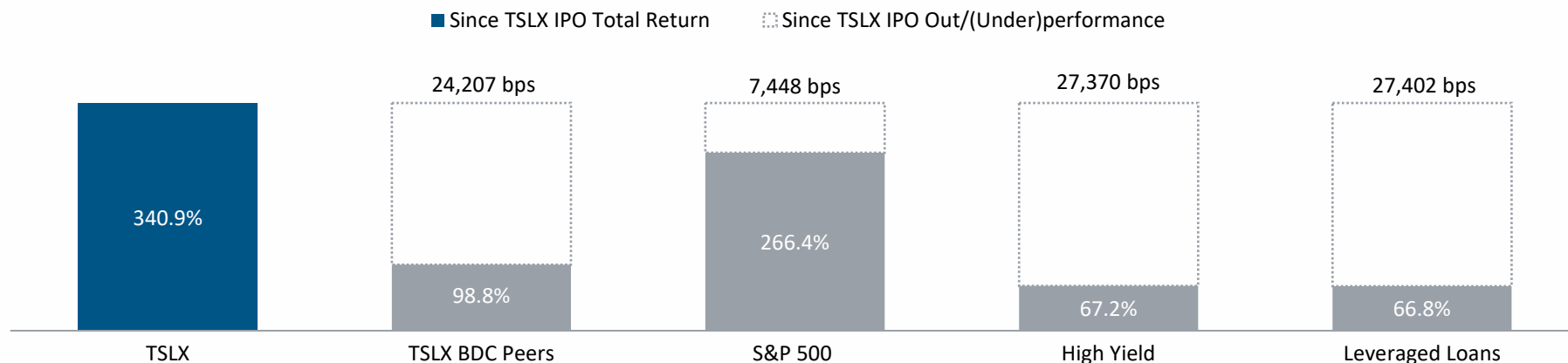
TSLX Annual Returns Since IPO



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 / 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.

Since TSLX IPO Total Return



Historical Total Returns

	LTM		3-Year		5-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX ⁽¹⁾	15.1%		30.0%		189.2%		340.9%	
BDC Peers ⁽²⁾	7.1%	796 bps	21.0%	896 bps	168.0%	2,121 bps	98.8%	24,207 bps
S&P 500	8.5%	663 bps	29.7%	26 bps	134.6%	5,459 bps	266.4%	7,448 bps
High Yield ⁽³⁾	7.8%	733 bps	15.8%	1,421 bps	42.3%	14,687 bps	67.2%	27,370 bps
Leveraged Loans ⁽⁴⁾	6.9%	824 bps	23.2%	675 bps	53.6%	13,557 bps	66.8%	27,402 bps

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

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES

1. Overview & Organization

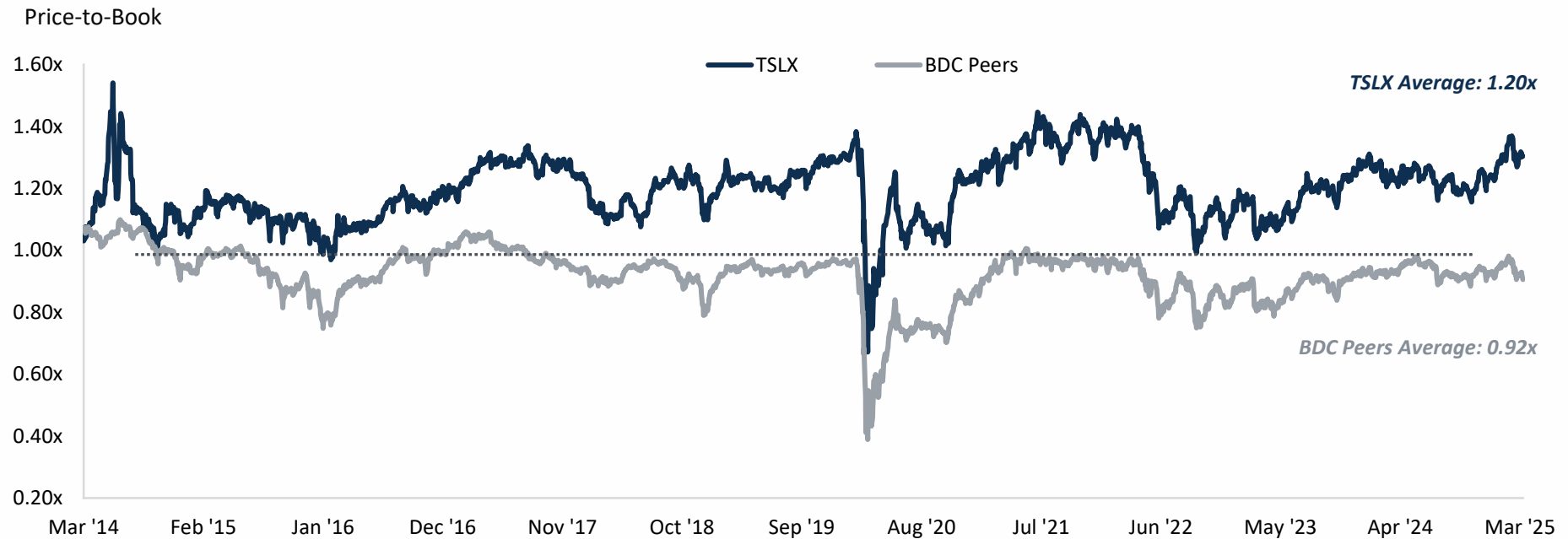
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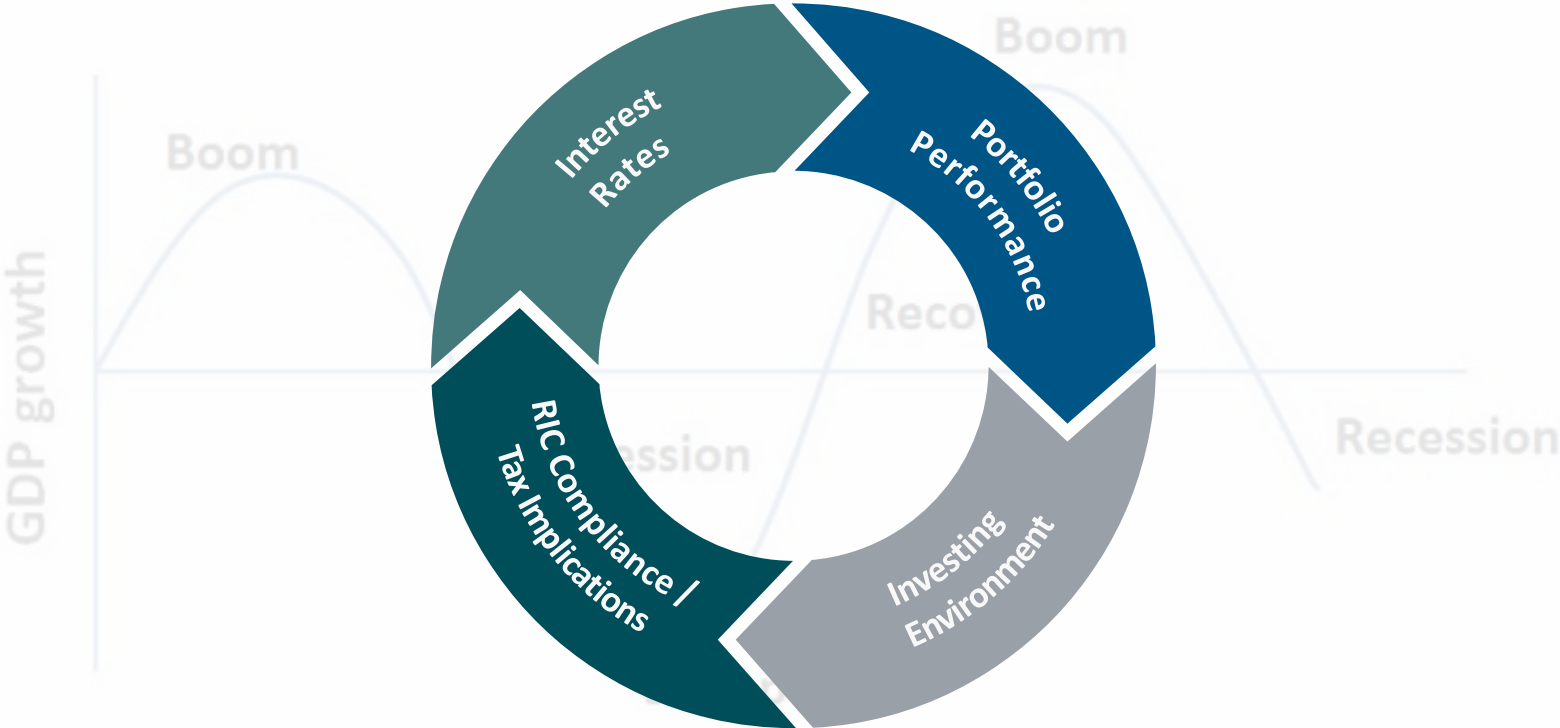


Canceled undrawn pre-IPO capital commitments	\$900M / \$1.6B of potential fee-paying assets
Potential to raise equity <u>above</u> book value ¹	98.3% of trading days
Authority to issue equity <u>below</u> book value ²	Since May 2017 (<i>never exercised</i>)
Primary Equity raises since IPO	Five
Cumulative equity raised through ATM program	\$0M

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

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

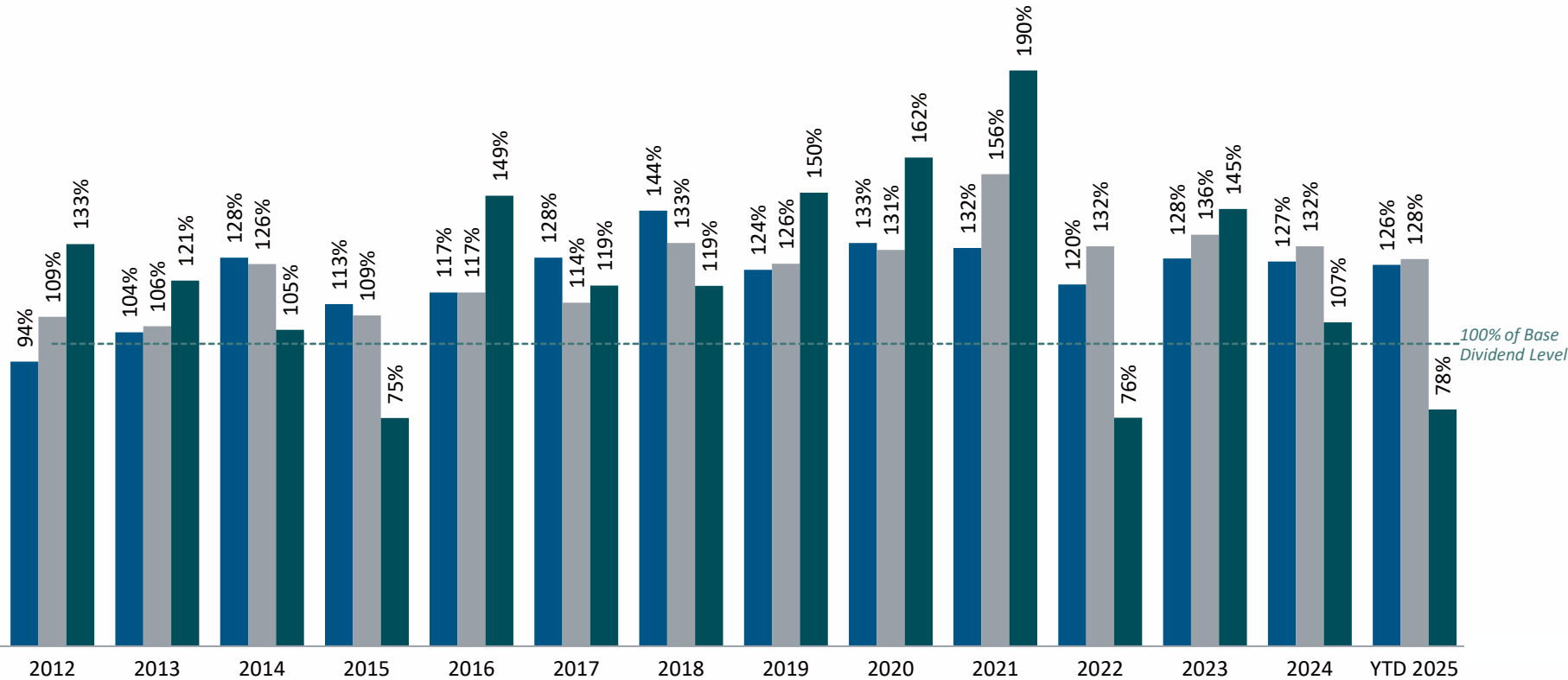
“BDC managers have to be long-only investors and fully invested to meet a dividend that the market expects.”
-CEO and Chairman, Joshua Easterly (Letter to Stakeholders, April 30, 2025)



MULTI-FACETED APPROACH TO DIVIDEND POLICY

DIVIDEND LEVEL REFLECTS EARNINGS POWER OF BUSINESS ACROSS AN ECONOMIC CYCLE

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



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

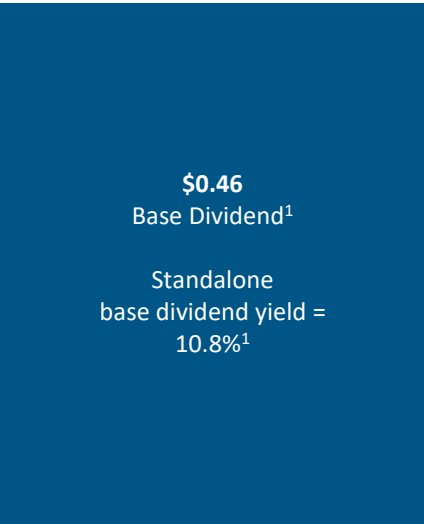
CONSISTENT COVERAGE OF BASE DIVIDEND OVER TIME

Variable Supplemental Dividend Framework

Variable Supplemental Dividend

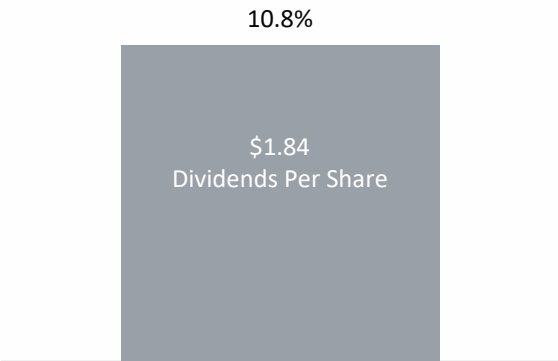


- 1 50% Over-Earning (NII per share less base dividend per share)
- 2 NAV Constraint Test (no more than \$0.15 per share decline in NAV over current and preceding quarters)

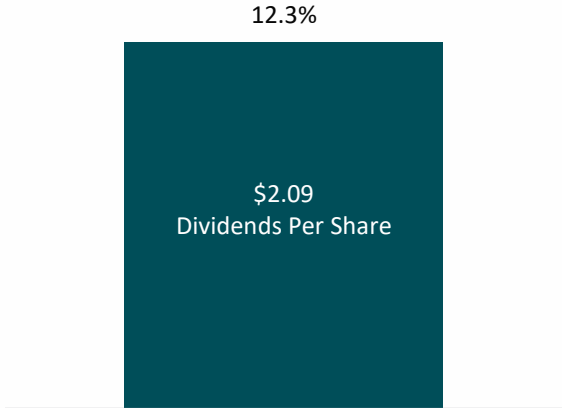


Quarterly Dividend Per Share

ENHANCED BOOK DIVIDEND YIELD² Standalone Base Dividend Yield



Base Plus Supplemental Dividends Yield

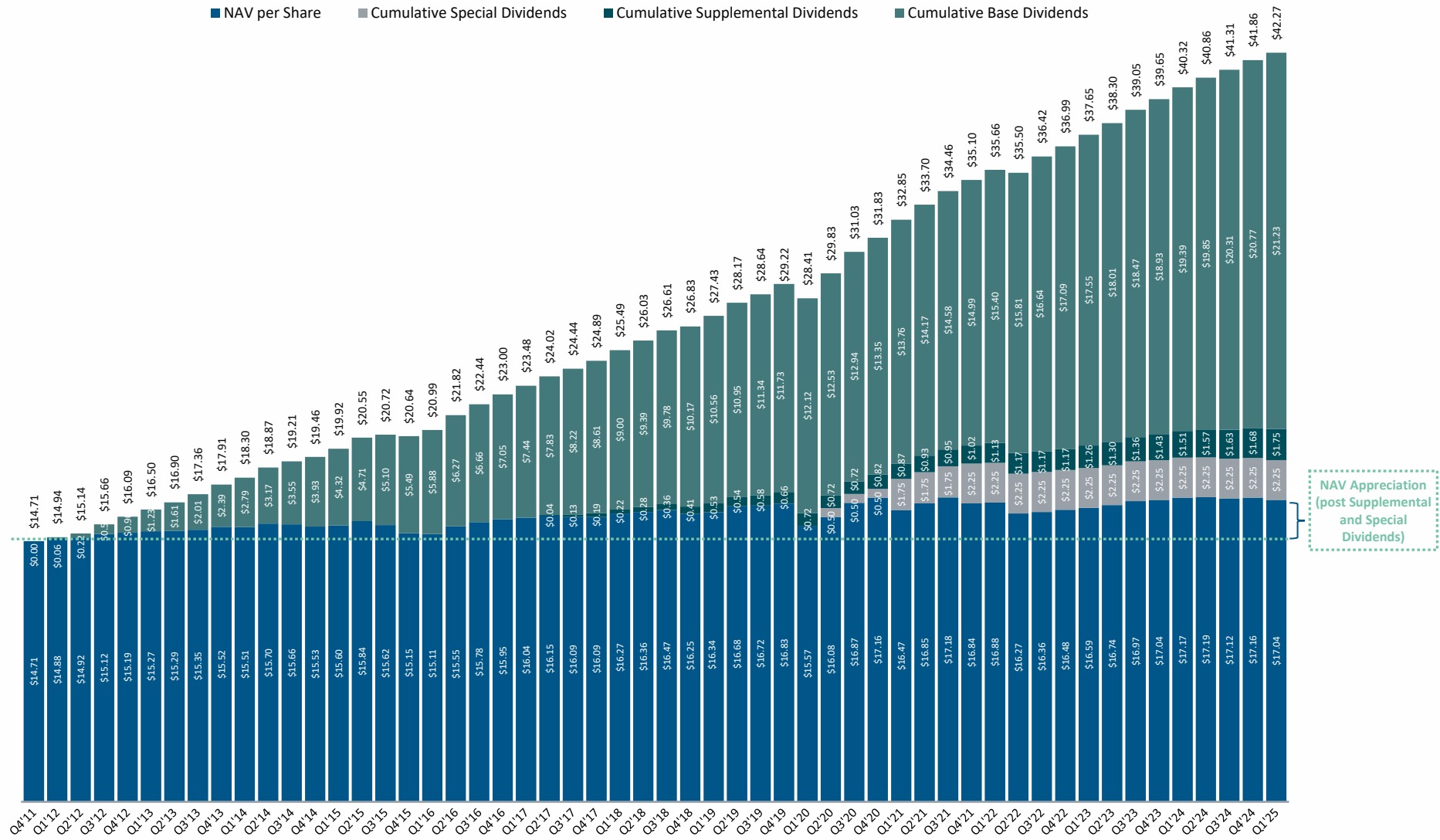


- *As of March 31, 2025, TSLX has paid a total of \$1.75 per share in supplemental dividends since the framework was introduced in 2017*
- *Supplemental dividends have been paid to shareholders in 28 of the 32 quarters since the framework was introduced*

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

WE BELIEVE OUR FORMULAIC VARIABLE SUPPLEMENTAL DIVIDEND FRAMEWORK MAXIMIZES DISTRIBUTIONS TO OUR SHAREHOLDERS AS WE MAINTAIN / SLIGHTLY INCREASE OUR NAV PER SHARE OVER TIME

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



NAV Appreciation (post Supplemental and Special Dividends)

Note: As of 3/31/25.



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DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

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



DISCIPLINED SECTOR APPROACH

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



MAINTAIN A LOW VOLATILITY PORTFOLIO

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



FOCUSED RISK MANAGEMENT

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



Sourcing

Process:

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

Controls:

- Senior business leaders



Underwriting

Process:

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

Controls:

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



Asset Management

Process:

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

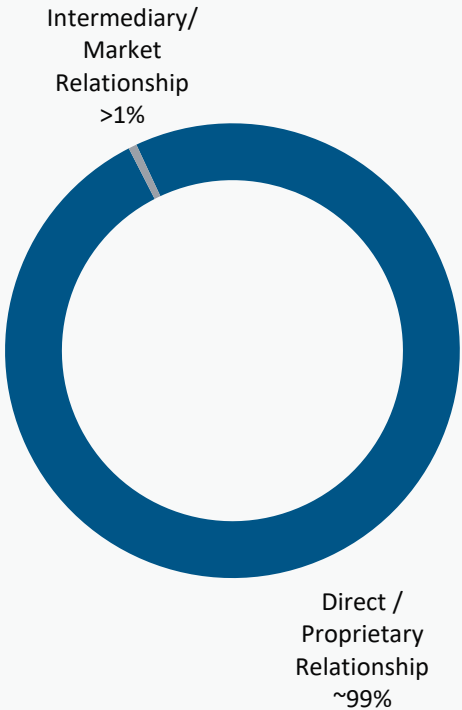
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

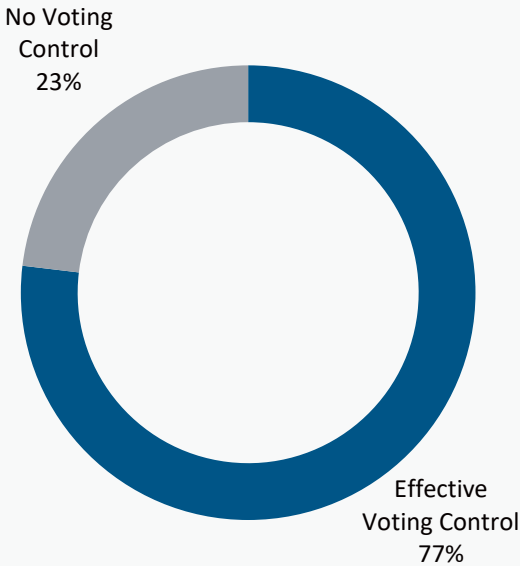
INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing



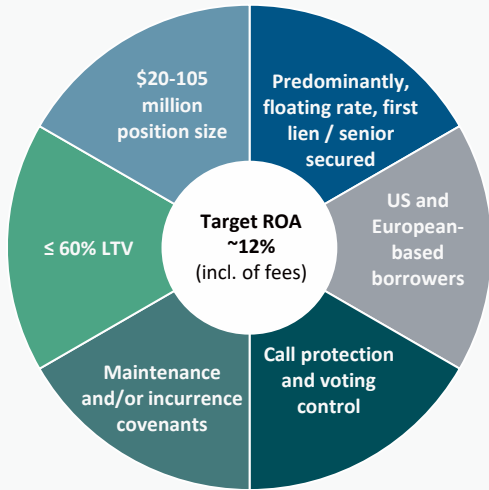
~99% sourced away from Wall Street

Voting Control



Effective voting control in 77% of portfolio debt investments

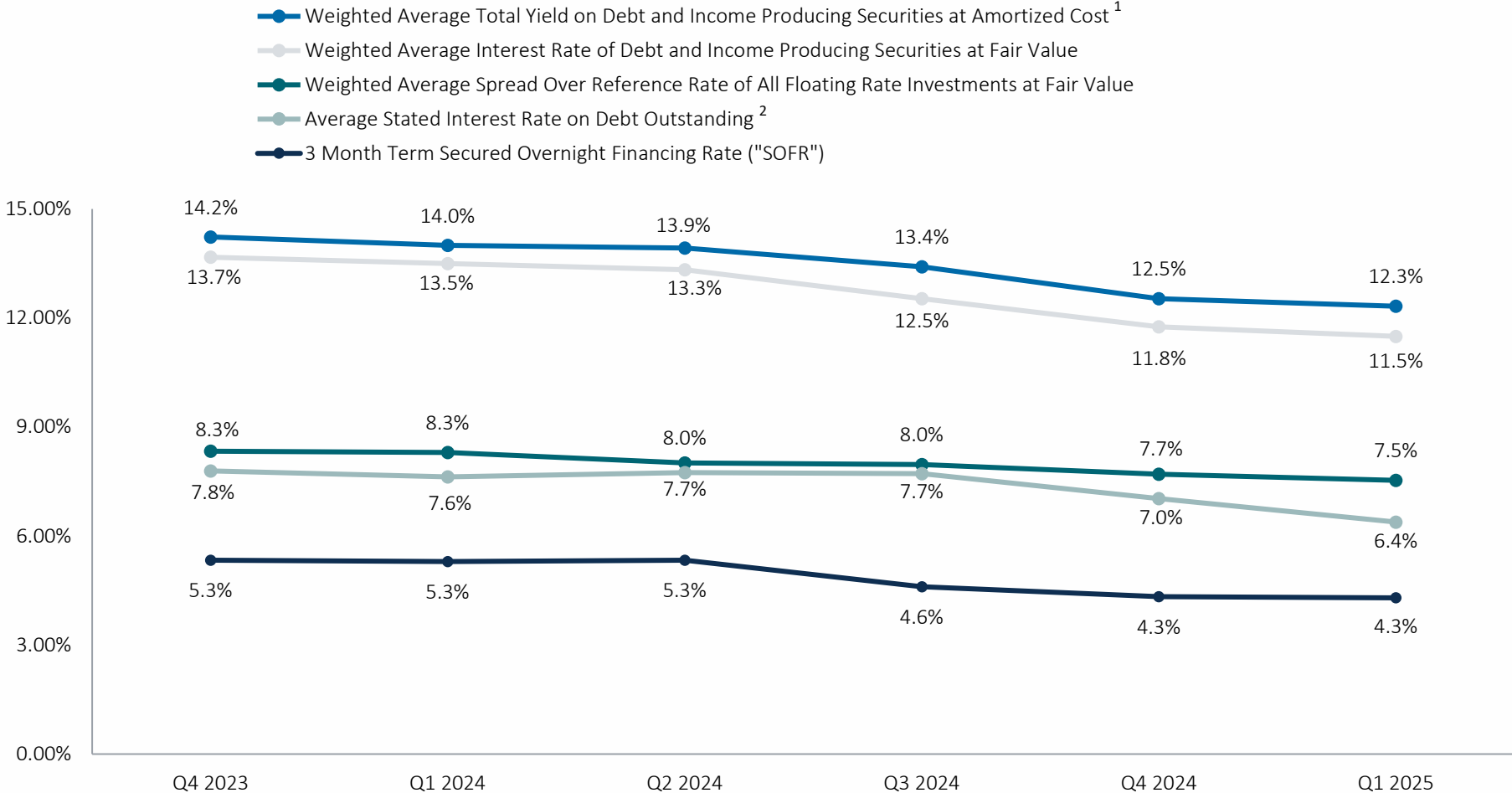
TSLX Portfolio Construction



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

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1

Logos for companies in category 1: RAPID, medius, Avalara, project44, Kyriba, pricefx, bswift, CIPHR, iManage, CommerceHub, Kerridge Commercial Systems, MAXAR TECHNOLOGIES, and coupa.

CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2

Logos for companies in category 2: BARNEYS NEW YORK, BED BATH & BEYOND, iHeart MEDIA INC, REVLON, Neiman Marcus, AÉROPOSTALE, belk, STAPLES, and SPORTS AUTHORITY.

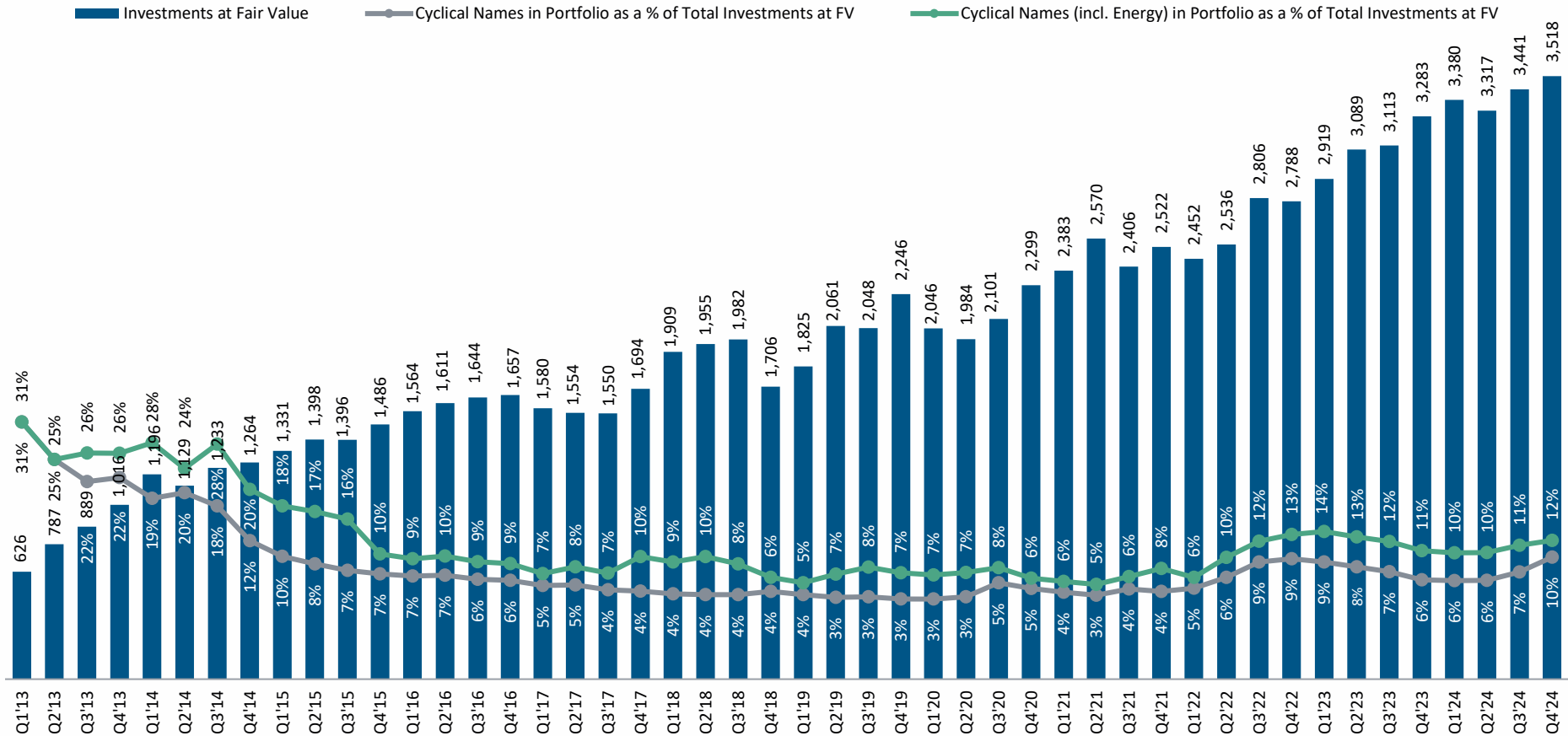
GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE 3

Logos for companies in category 3: Follett, VERDAD RESOURCES, NEKTAR, GLOBAL PORTS HOLDING, arrowhead pharmaceuticals, TRP ENERGY, biohaven pharmaceuticals, MACH NATURAL RESOURCES, Ferrellgas, and EQUINOX.

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

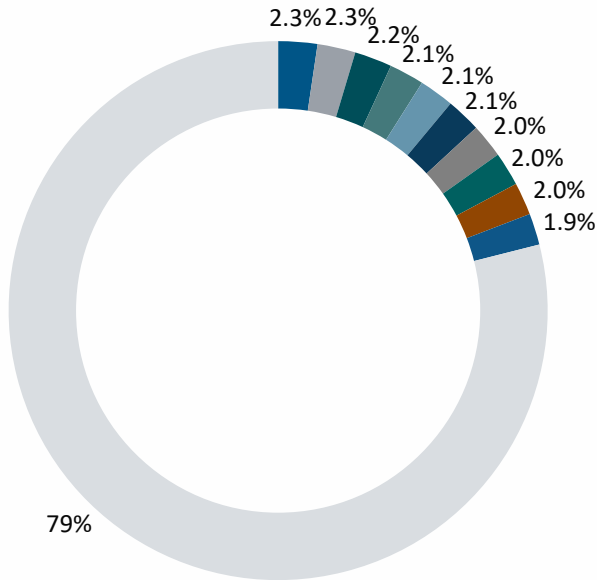


Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

LATE CYCLE-MINDED SECTOR SELECTION

Top 10 Borrower Diversification

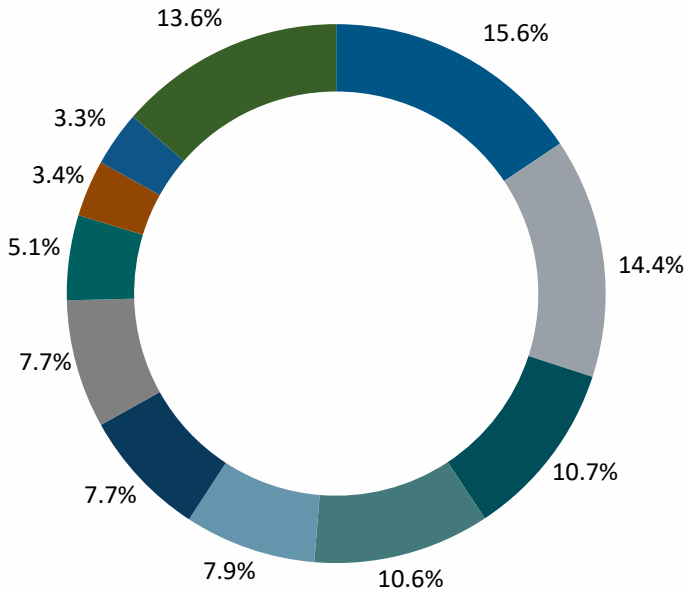
- Merative L.P.
- ExtraHop Networks, Inc.
- Tango Management Consulting, LLC
- Alpha Midco, Inc.
- IRGSE Holding Corp. #2
- Remainder of Portfolio
- Bcto Ace Purchaser Inc.
- Payscale Holdings Inc.
- EDB Parent, LLC
- Galileo Parent, Inc.
- ASG II, LLC



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

Industry Diversification

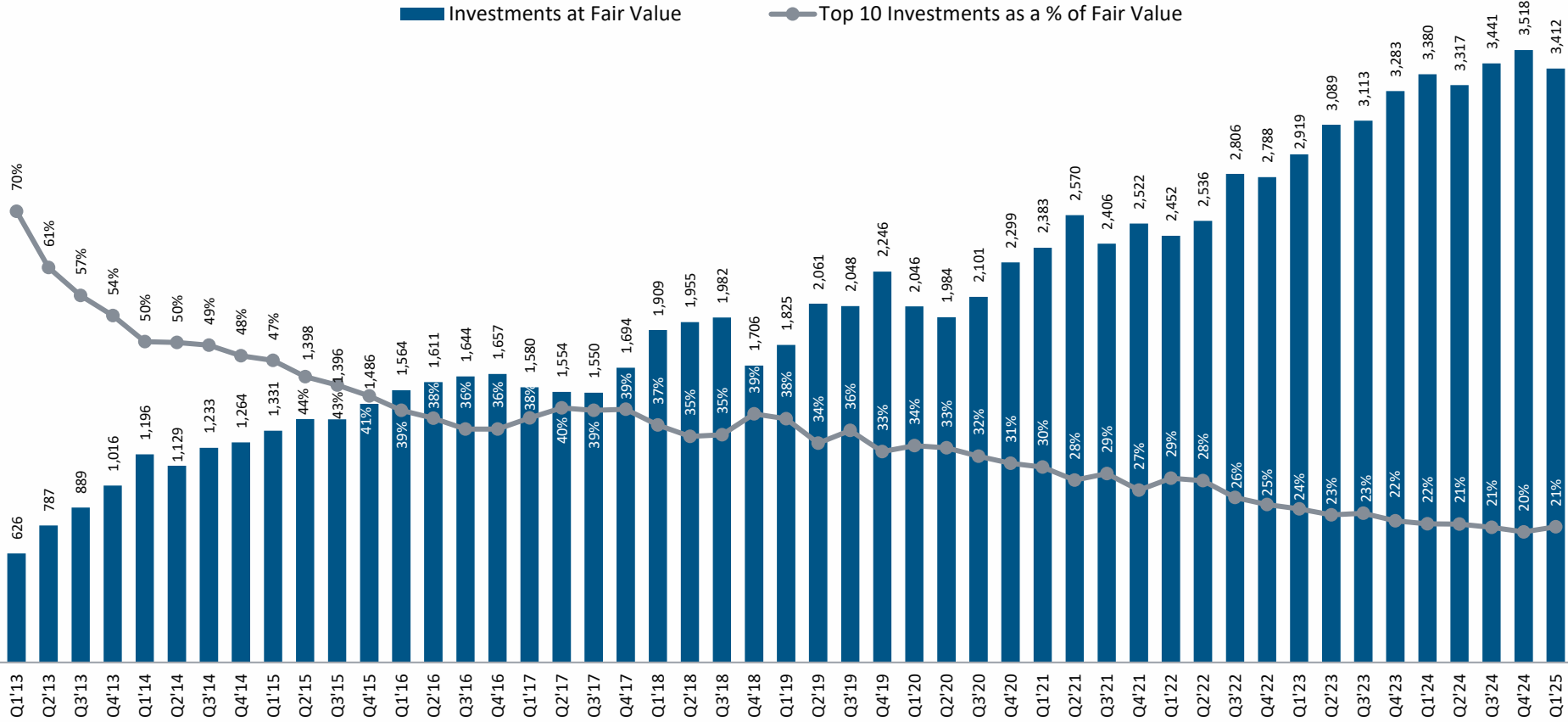
- Internet Services
- Retail and consumer products
- Healthcare
- Financial Services
- Oil, Gas and Consumable Fuels
- Other
- Business Services
- Human Resource Support Services
- Hotel, Gaming and Leisure
- Transportation
- Education



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

\$ Millions by Fair Value

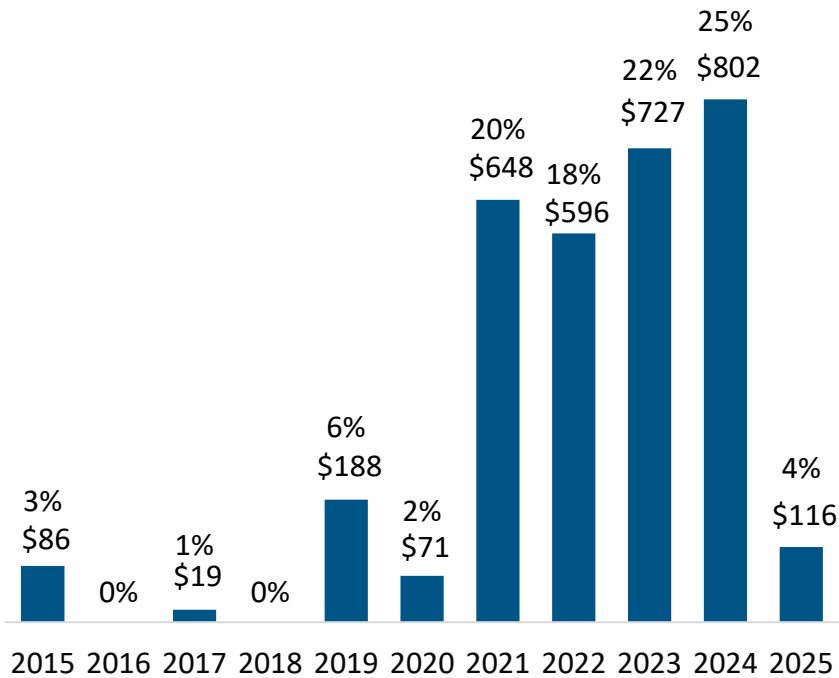


Note: As of 3/31/25. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

Fair Value by Vintage

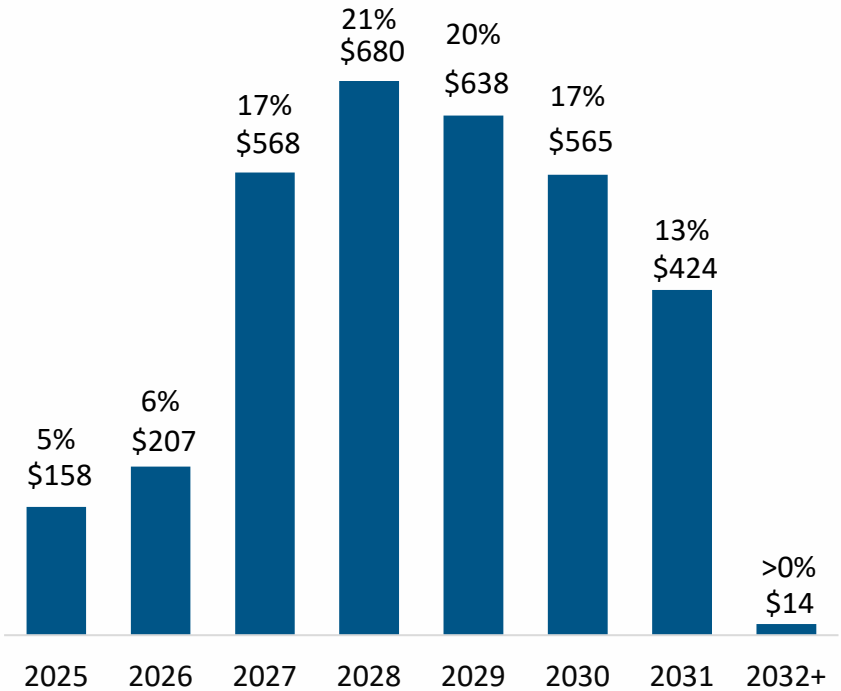
\$ Millions by Fair Value



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

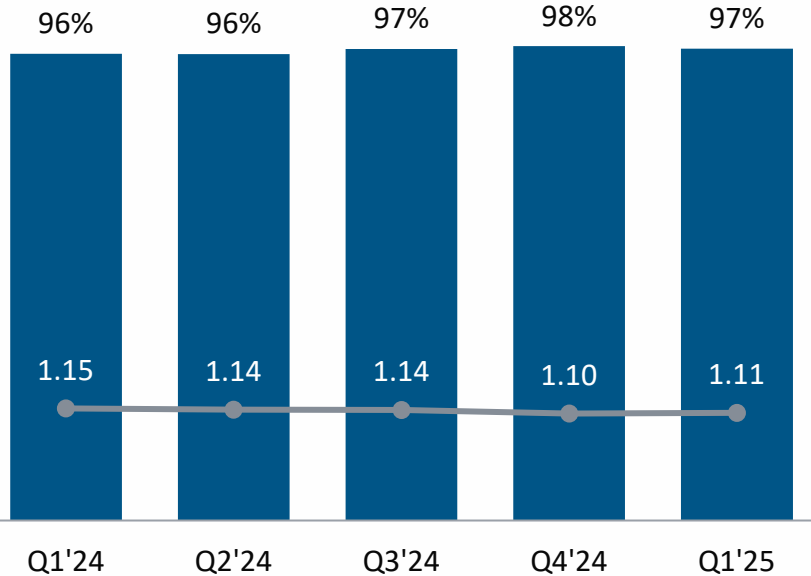
Note: By fair value of investments as of 3/31/25.

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

TSLX Weighted Average Portfolio Performance Rating

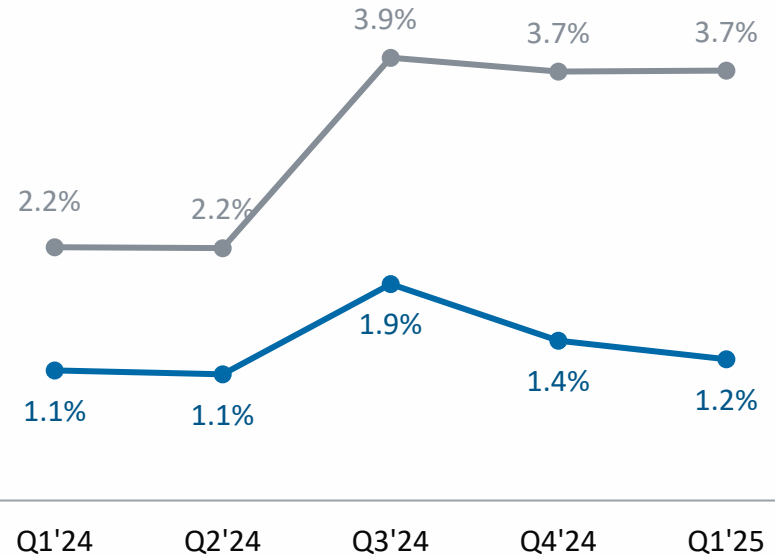
By Fair Value

■ % of Portfolio Rated 1 or 2



TSLX % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **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 A¹, 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 Loan² which represents \$3.0m (<1%) of the portfolio at fair value (2021 vintage asset)**
 3. **Lithium, First Lien Term Loan³ 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.

1. Overview & Organization

2. Track Record of Strong Performance

3. Capital Allocation & Dividend Policy

4. Principles and Investment Strategy

5. Sector Observations

6. Appendix

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
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
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
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
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							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
All-in Yield (on Assets)	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							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Cost of Funds	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							
	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%	10.4%	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							
	Debt to Equity						
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x	
Credit Losses (on Assets)	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%

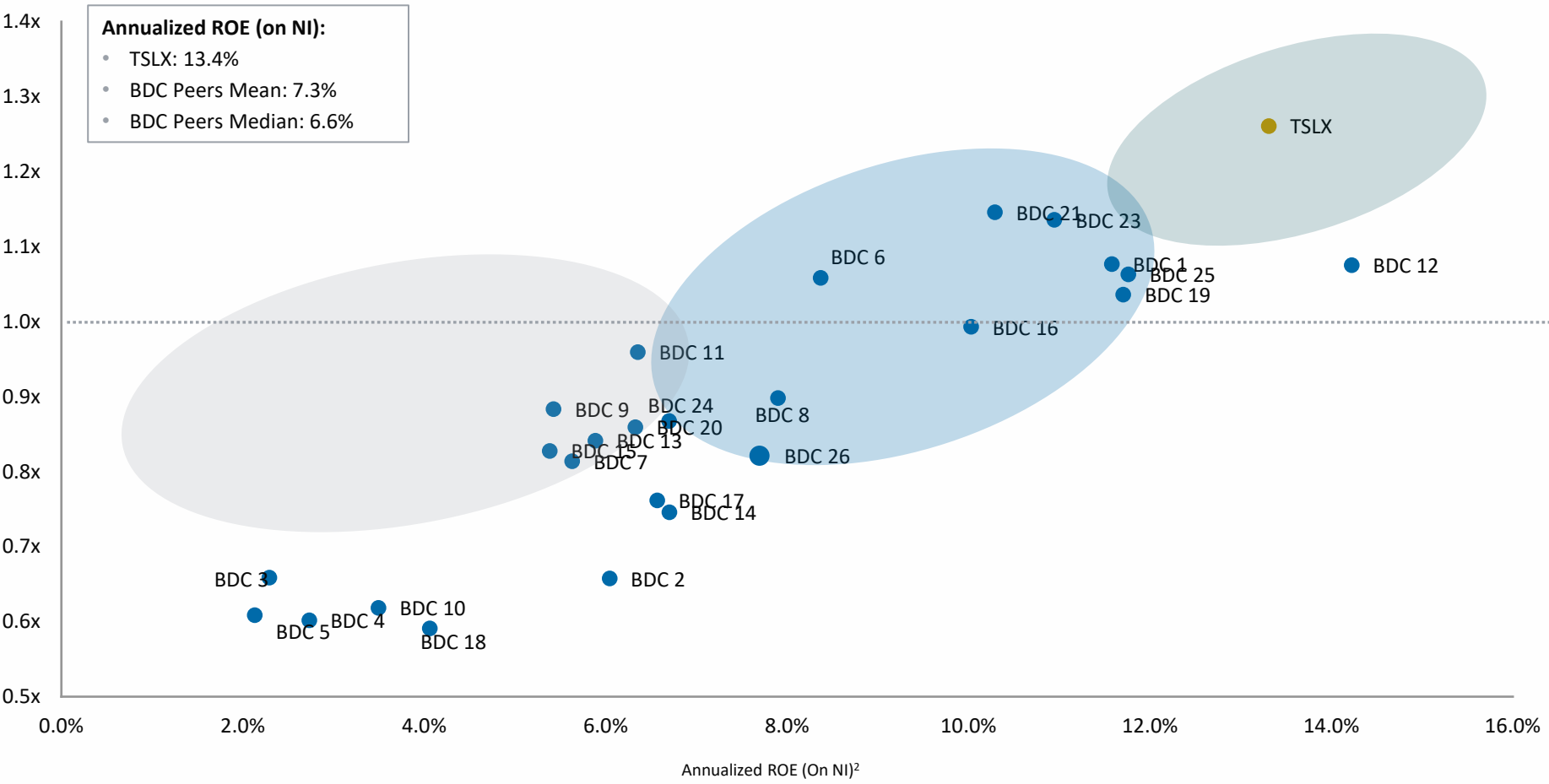
Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

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



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

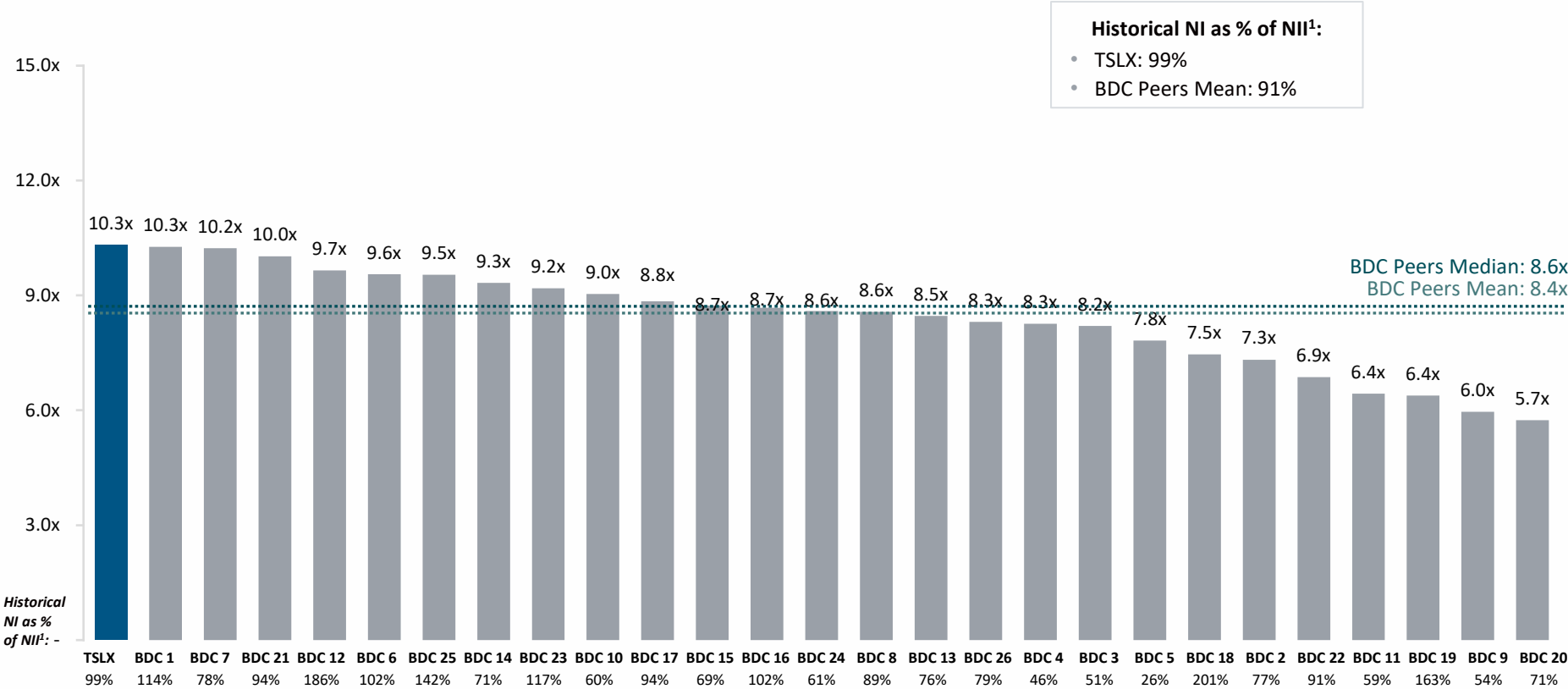
Average Price-to-Book¹



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

PRICE-TO-EARNINGS (NII 2025E)

Price-to-Earnings²

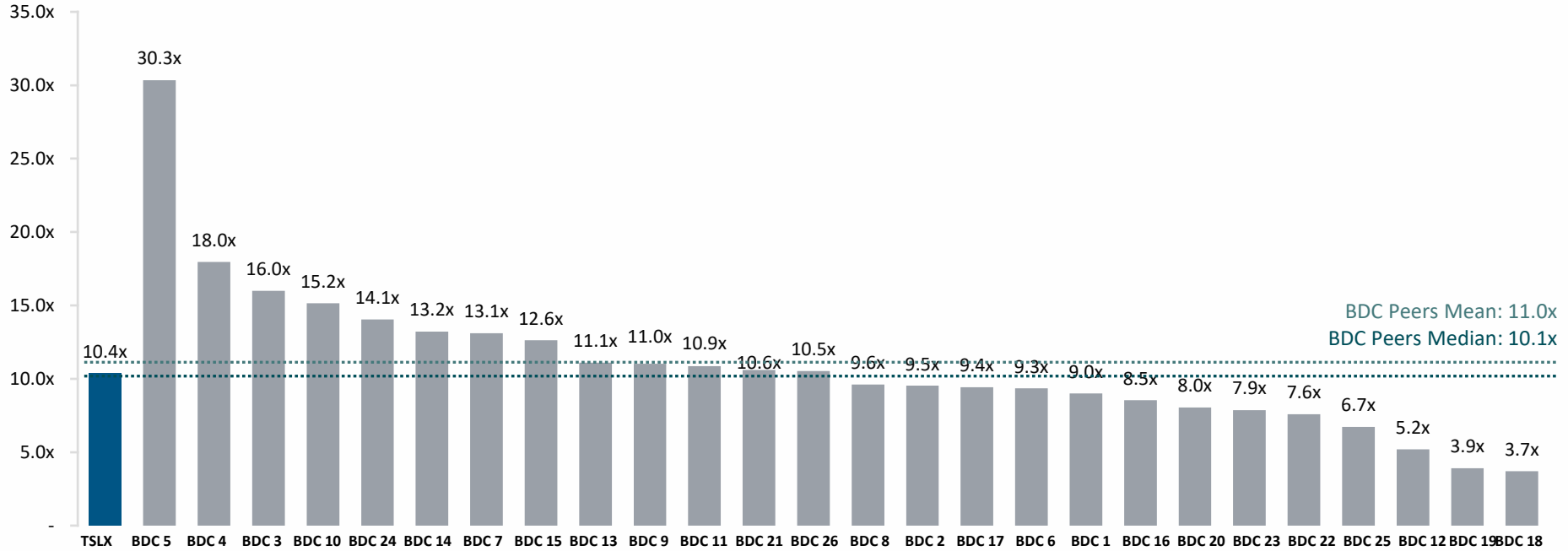


Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

**TSX'S VALUATION IS IN LINE WITH PEERS ON A PRICE-TO-EARNINGS BASIS (AS MEASURED BY NII)
TSX'S HISTORICAL NI AS A % OF NII IS HIGHER THAN THAT OF PEERS GIVEN OUR FOCUS ON NAV PRESERVATION**

ADJUSTED PRICE-TO-EARNINGS (2025E)

Adjusted Price-to-Earnings¹



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.

**TSLX'S VALUATION ON A PRICE-TO-EARNINGS BASIS
(AS MEASURED BY NII, ADJUSTED FOR HISTORICAL NI AS % OF NII²) IS ATTRACTIVE**

AGENDA

1. Overview & Organization

2. Track Record of Strong Performance

3. Principles and Investment Strategy

4. Capital Allocation & Dividend Policy

5. Sector Observations

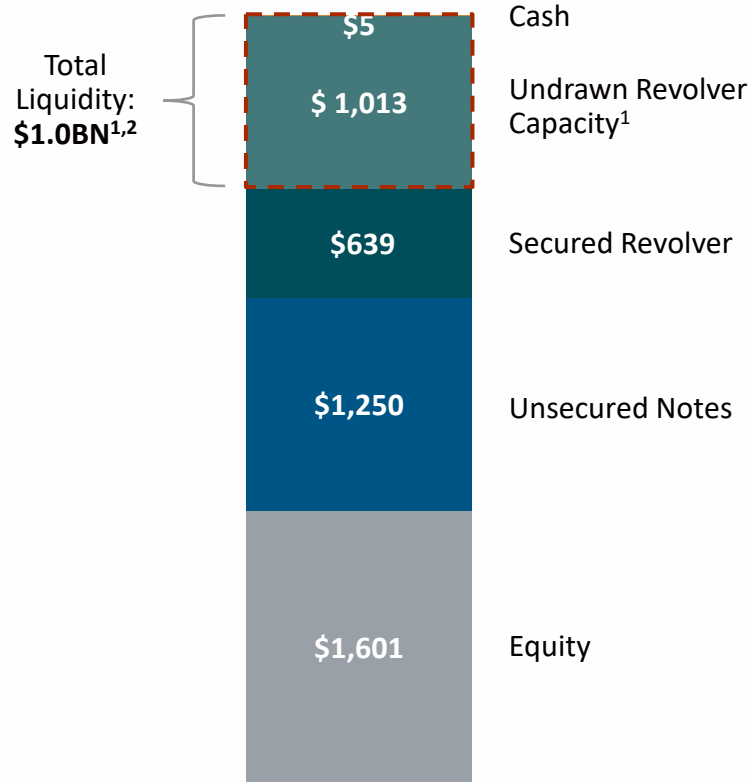
6. Appendix

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET

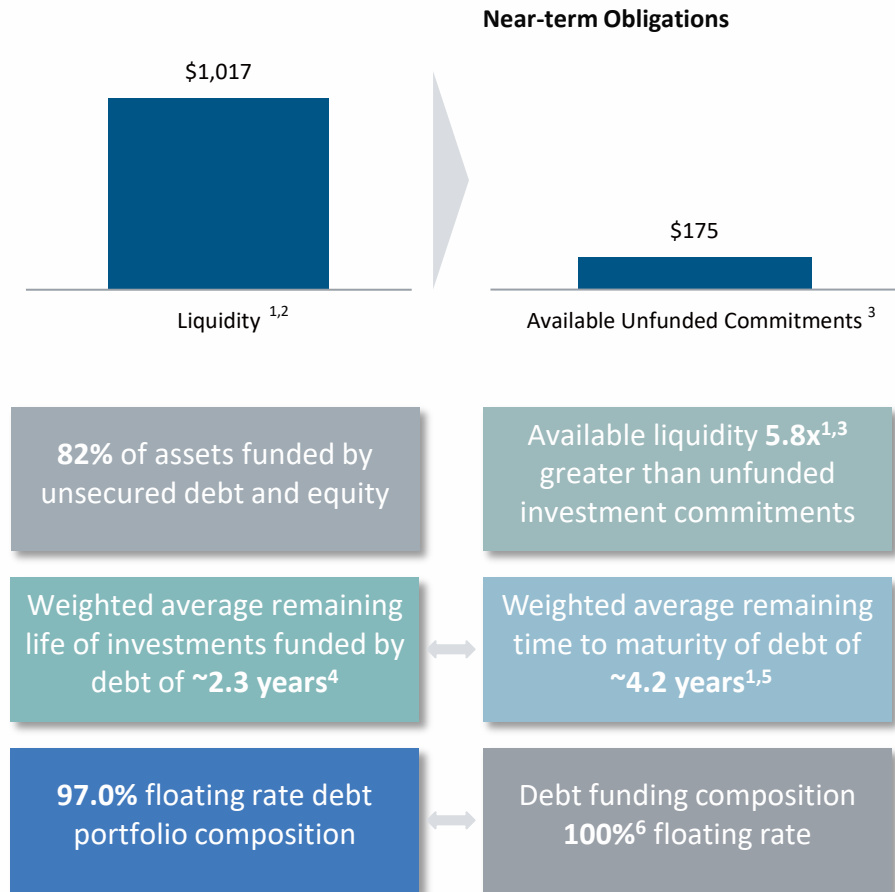
(\$ in Millions)



Balance Sheet as of March 31, 2025

LIQUIDITY VS. NEAR-TERM OBLIGATIONS

As of March 31, 2025 / \$ Millions



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

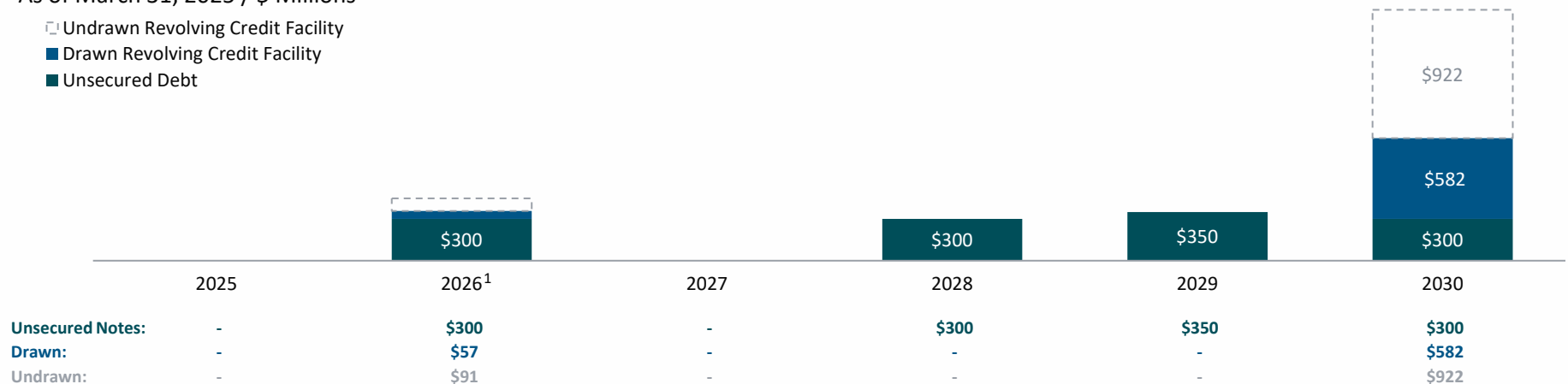
Revolving Credit Facility ¹	
Size:	\$1.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	19
Revolving Period / Maturity Date:	March 2, 2029 / March 4, 2030
Interest Rate ² :	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 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 MATURITIES¹

As of March 31, 2025 / \$ Millions

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



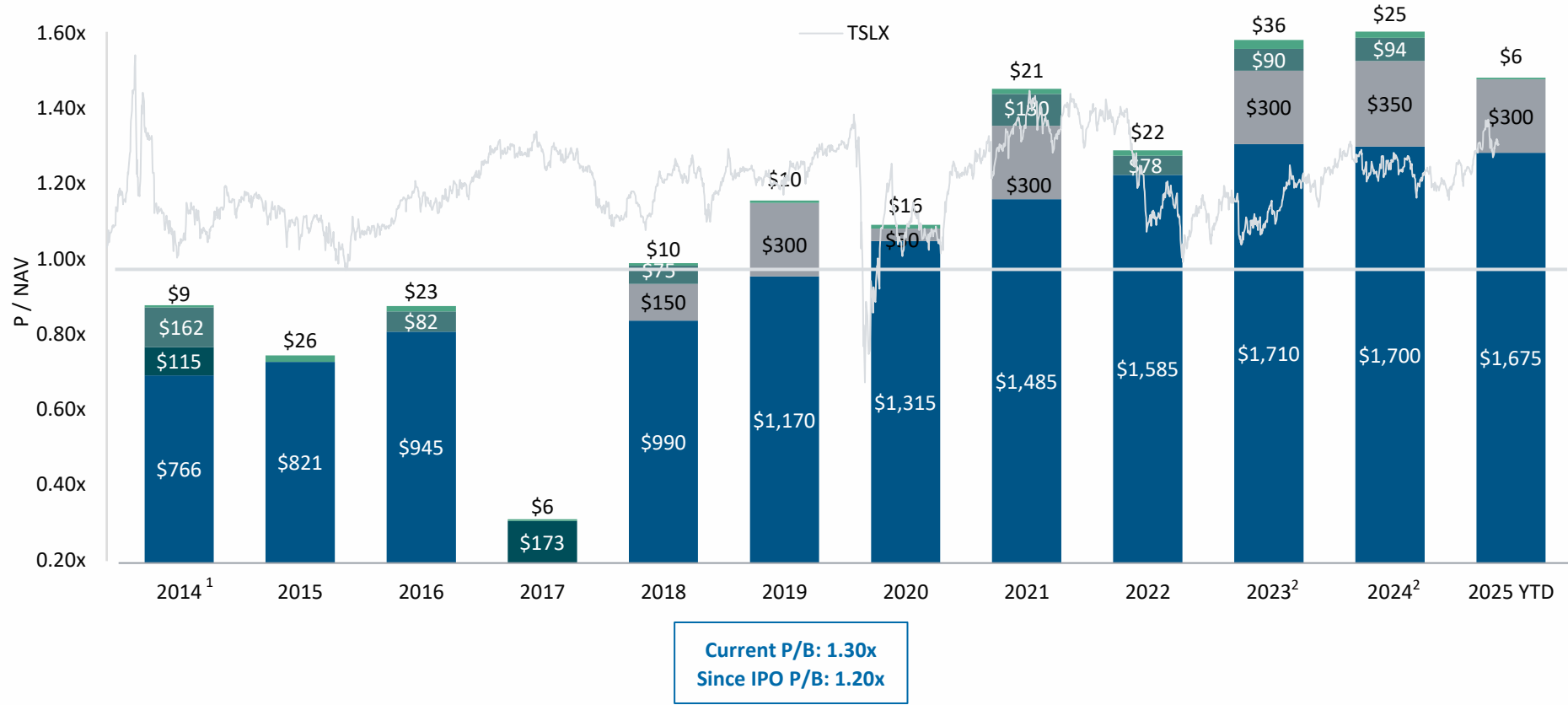
Note: As of 3/31/25, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT

(\$ in Millions)

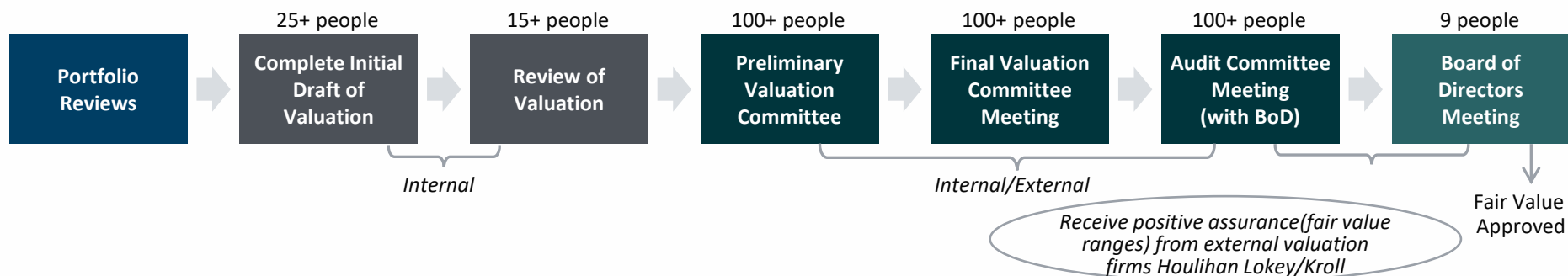
■ Revolving Credit Facility Renewal
 ■ Unsecured Bonds Issued
 ■ Convertible Notes Issued
 ■ Equity Issued
 ■ DRIP Equity



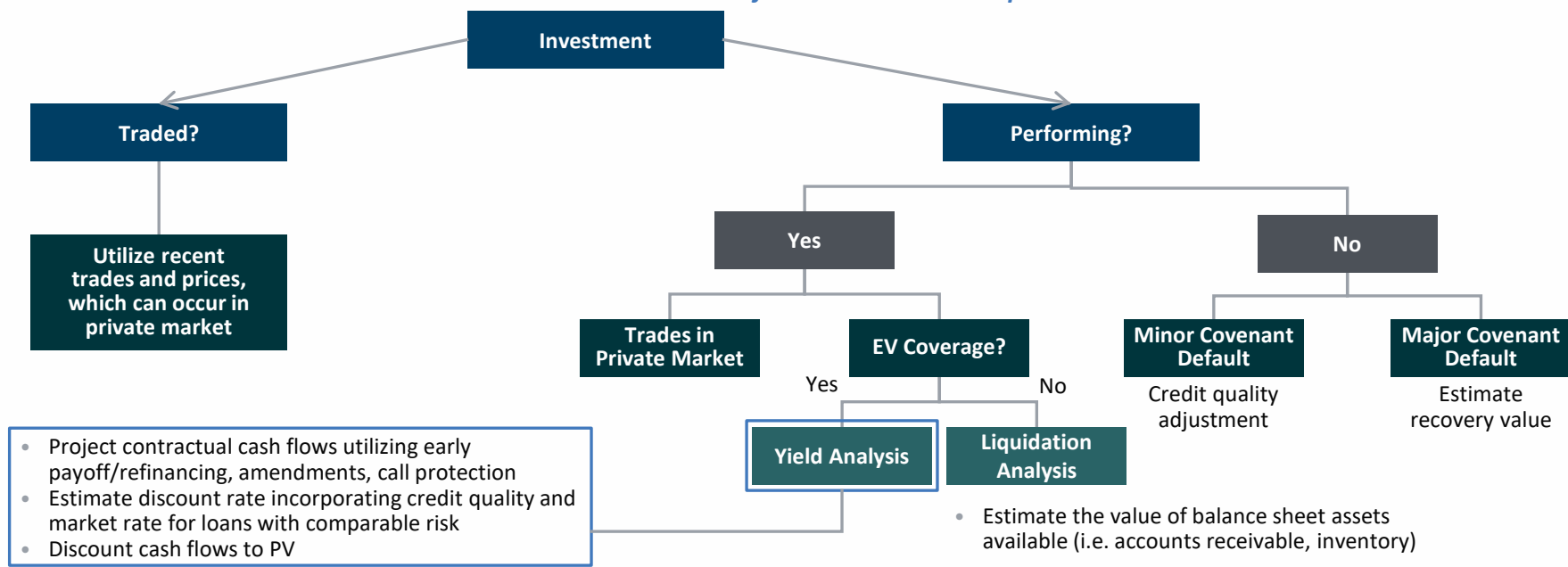
Note: P/B is based on closing stock price as of 3/31/25. Please see notes at the end of this presentation for additional important information.

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

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

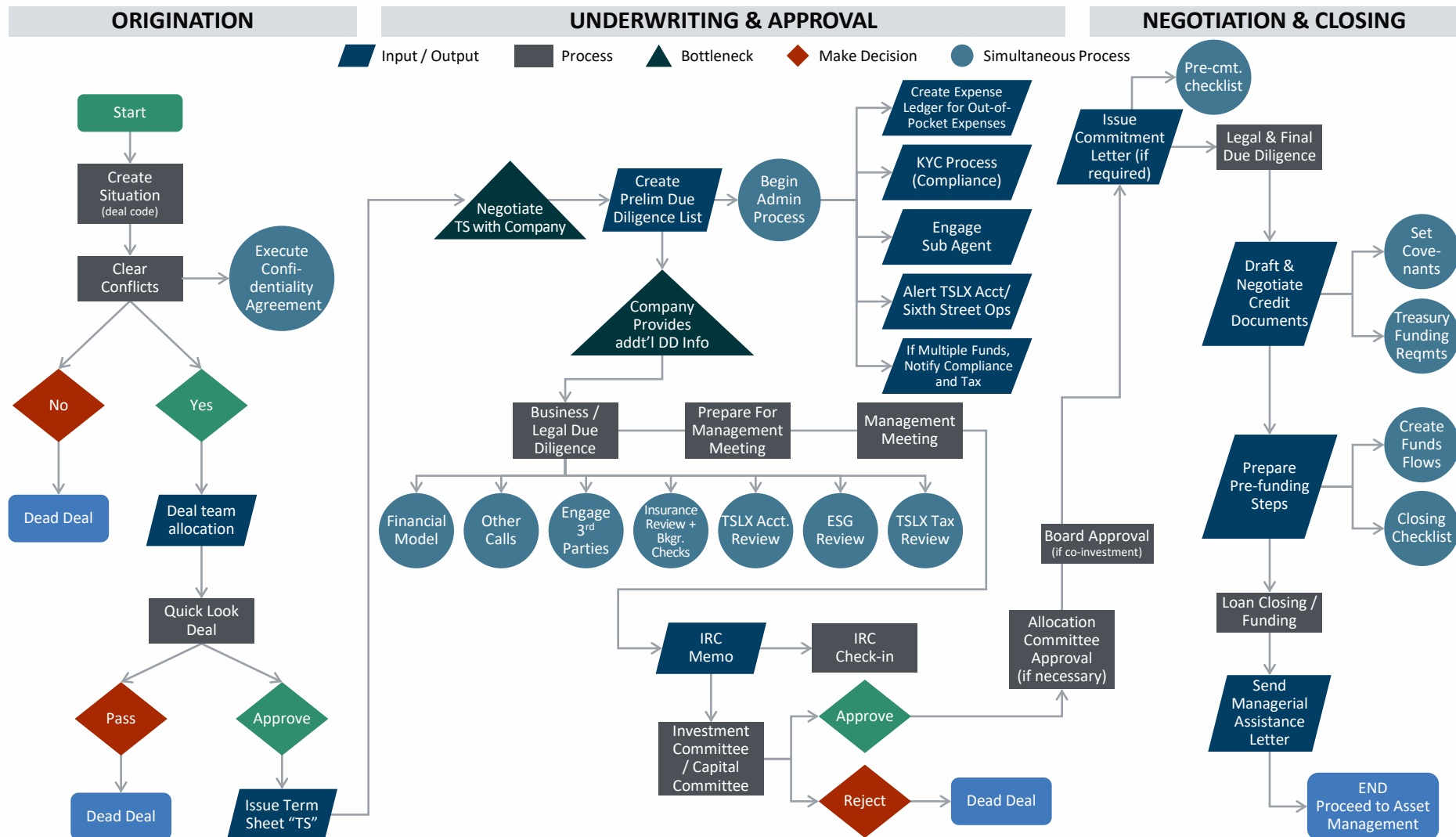


The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on these level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



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

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
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$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 Type¹:					
% 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 Par³:					
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

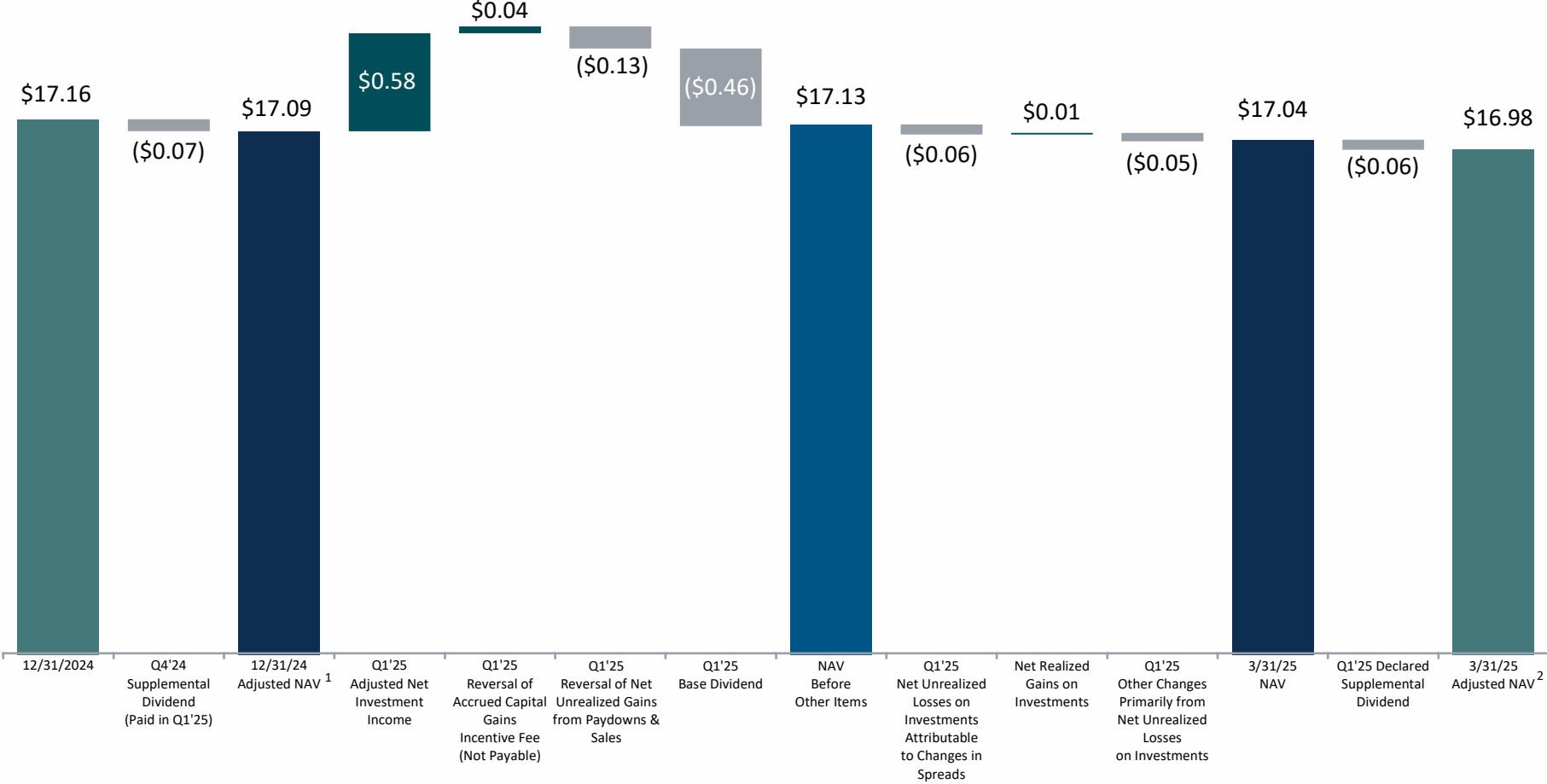
DOLLAR AMOUNTS IN THOUSANDS

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**

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

What has Been the Secular Macro Story Over the Last 30 Years?

SIXTH STREET LP CONFERENCE 2022

New World Order Relative to the Last 30 Years

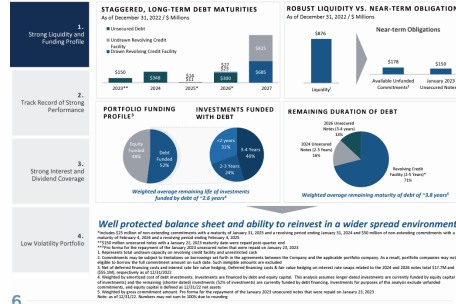


Is There a New Macro Super Cycle?

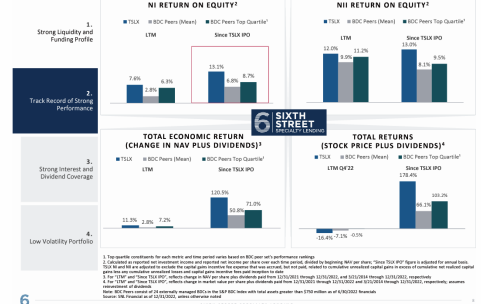
Quick Macro Recap

Quarterly Debt & Equity Investor Presentations

STRONG LIQUIDITY AND FUNDING PROFILE



TRACK RECORD OF STRONG PERFORMANCE



Regional Banking Crisis – March 2023

Exhibit 99.1



March 13, 2023

Dear Shareholders,

We know you have grown accustomed to (and potentially become slightly annoyed by) our verbose letters. But in periods of uncertainty, it is our obligation and part of our culture to be transparent and provide real data updates. Given the significant anxiety and concern expressed by the Silicon Valley Bank ("SVB") primary of care to investors like this remains open dialogue with our stakeholders – our shareholders, our lenders, our agents, our portfolio companies, financial sponsors and lenders. Accordingly, we think it would be helpful to offer a specific update regarding our very limited interaction with SVB as well as provide a low level summary of what we believe the second largest bank failure in U.S. history means for the investment environment.

We plan to cover the following topics in this letter:

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

While we are comfortable that the risk in TSLSX is negligible, we are cognizant of the likely human cost of the failure of SVB and its expected impact on the bank's employees. It is to those affected people that we send our immediate thoughts.

TSLSX's Lack of Direct Exposure to SVB

TSLSX has no direct exposure to SVB, as assessed both from where TSLSX's assets (including cash) are held and TSLSX's counterparty exposure.

All of TSLSX's operating bank accounts are held at State Street Bank and Trust Company ("State Street"). We do not hold overnight cash relating to our currently closed interest rate swaps at our designated interest commitment merchant, BDC Securities (USA), Inc. The Chicago Mercantile Exchange is the counterparty on those swaps.

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

Valuation Principles – August 2022

Exhibit 99.1



August 2, 2022

Dear Stakeholder,

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

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

Joda's Investment Environment and Investor's Underwriting Standards

The "macro" currently feels like even more of a factor in today's investment decisions than usual and appears to swamp the idiosyncratic. Estimates of forward inflation and the terminal federal funds rate have been evolving and changing rapidly, making even idiosyncratic investment decisions more complicated across asset classes (especially asset classes with long dated and back-ended weighted cash flows).

With the benefit of hindsight, the monetary and fiscal stimulus response to COVID risked an asset bubble driven by "free money." Without casting aspersions on policy makers, by implementing a good fiscal of the form, Goldman Sachs Chief Investment Officer Jan Hatzius, policymakers often fight the last war (that was referring to the policy response to the Global Financial Crisis).

It is clear to us that negative real rates have distorted the investment environment and investor behavior. This has been particularly true for long-duration assets such as equities and long-dated securities, as noted above. For example, year-to-date real returns for the ten-year corporate, technology sector¹ and 30-year treasuries² are down 77.5%, 16.7% and 21.2%, respectively. If we believe every asset class should reflect a premium to the risk-free rate, a long period of zero real rates compounded risk premia in the past that pricing was highly sensitive to a small change in the risk premia and the outlook for the risk-free rate. The higher inflation rate experienced in 2022 has provided the catalyst to unravel much of this bubble in prices.

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

Covid-19 Pandemic – 2020

Exhibit 99.1



TPG Specialty Lending Inc. Provides Business and Portfolio Update

NEW YORK – (BUSINESS WIRE) – March 16, 2020 – TPG Specialty Lending, Inc. (NYSE: TSLSX, or the "Company") today sent the following letter to update its stakeholders on its business and portfolio.

March 16, 2020

Dear Stakeholder,

First and foremost in our minds is the health and well-being of our broader community. As we together face the challenges of the coronavirus (COVID-19), our thoughts are with everyone who has affected daily directly and indirectly by this unexpected event. We recognize that uncertainty, especially when it impacts the health of our loved ones and our communities, can result in significant anxiety and concern. We believe the ongoing implications of COVID-19 will have a significant impact on the real global economy, and we, like many others, are executing contingency plans for this public health and economic event. In the meantime, our primary remains maintaining clear dialogue and providing the highest possible level of transparency with all of our stakeholders, including our shareholders, bondholders, rating agencies, portfolio companies, sponsors, and relevant partners. Please know that we are vigilantly monitoring the constantly evolving situation and have implemented steps to keep people safe while ensuring full business continuity.

Portfolio Performance

We have long operated with a lean-cycle mindset and have taken a number of steps to proactively manage risk in our portfolio. Specifically, we have been primarily focused on investing in the top tier of the capital structure in businesses with broad commodity and critical exposure. Since our IPO in Q1 2014 to year-end 2019, we've increased the firm-line composition of our portfolio from 62.4% to 96.2% of the portfolio on a fair value basis. Over this period, we've also diversified the cyclical exposure in our portfolio from 19.5% to 2.5% of the portfolio on a fair value basis. Note that this excludes our asset based loans in real and non-real and asset based loans in energy.

Our energy exposure at year-end was limited to four portfolio companies representing 4.2% of the portfolio by fair value. The largest position, Vested Resources, representing 1.9% of the portfolio at fair value was approximately 4% of our total energy exposure. In a first-time investment based on an investment company with significantly hedged production volume through 2023 and budgeted oil and gas value. The second largest position is Energy Siders, which represents 0.9% of the portfolio at fair value or approximately 2.0% of our total energy exposure. This is an asset-based loan secured by working capital collateral, which we believe provides more downside protection than the typical energy services loans.

Across our core portfolio companies, our average net asset-to-price and loan-to-date leverage at year-end 2019 was relatively consistent at 0.2x and 4.2x, respectively. As of year-end 2019, we had no investments in non-secured notes. We continue to stay close to our portfolio companies with regular communications with our investors proactively assess and manage potential risks across our portfolio. While things are evolving given the unfolding uncertainty in the broader markets, in the spirit of transparency, we wanted to provide a substantive update on our current portfolio positioning.

Liquidity, Funding Profile and Capital

Critical to managing these asset-liability mismatches, we believe we have ample and diverse financing options with long-dated maturities to support our capital needs in the period ahead. Currently, we have in excess of \$62 million of liquidity available and expect that to increase to over \$1.0 billion in the near-term given:



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 10: 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 11: 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 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: Returns vs Industry

1. TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share
2. BDC Peers consist of 26 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2024 financials; includes reinvestment of dividends per share
3. Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)
4. Source: S&P LSTA Leveraged Loan Index

Note: LTM returns are 3/31/2024 through 3/31/2025, 3-Year returns are 3/31/2022 through 3/31/2025, 5-Year returns are 3/31/2020 through 3/31/2025 and Since IPO returns are since 3/21/2014 through 3/31/2025

Slide 15: Access To Equity Markets

1. Reflects trading days that TSLX closed above 100% of last reported book value
2. Authority granted through shareholder approval to sell or otherwise issue shares of its common stock at a price below its then-current net asset value per share, subject to certain conditions. Approval most recently granted at a Special Meeting of Stockholders held 5/23/24

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 6/30/24 financials

Slide 17: Dividend Coverage

Note that net investment income has been adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 18: Dividend Level Considerations

1. Calculated as the base dividend of \$0.46 per share annualized and divided by Q4'24 adjusted NAV per share of \$17.09
2. Calculated as total dividends per share for 2024 divided by Q4'23 adjusted NAV per share of \$16.96

FOOTNOTES

Slide 24: 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 26: 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 28: 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 30: 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: 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.

Slide 35: Price-to-Earnings (NII 2025E)

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 3/31/2025, or latest available. TSLX net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Calculated as price per share divided by consensus 2025 net investment income per share

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

Slide 36: Adjusted Price-to-Earnings (NII 2025E)

1. Calculated as price per share divided by consensus 2025 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share
2. Please refer to calculations on the prior page

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

Slide 38: 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

Slide 39: 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 40: 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 43: Financial Highlights

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings
3. 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

FOOTNOTES

Slide 44: 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 45: 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 46: 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 47: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 3/31/2025
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



CONTACT US:

TSLX Investor Relations

✉ IRTSLX@sixthstreet.com

VISIT US:

🌐 www.sixthstreetspecialtylending.com