



EARNINGS PRESENTATION

Quarter Ended December 31, 2021

DISCLAIMER AND FORWARD-LOOKING STATEMENT

References in this presentation (“Presentation”) to “TSLX,” “we,” “us,” “our” and “the Company” refer to Sixth Street Specialty Lending, Inc.

This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation.

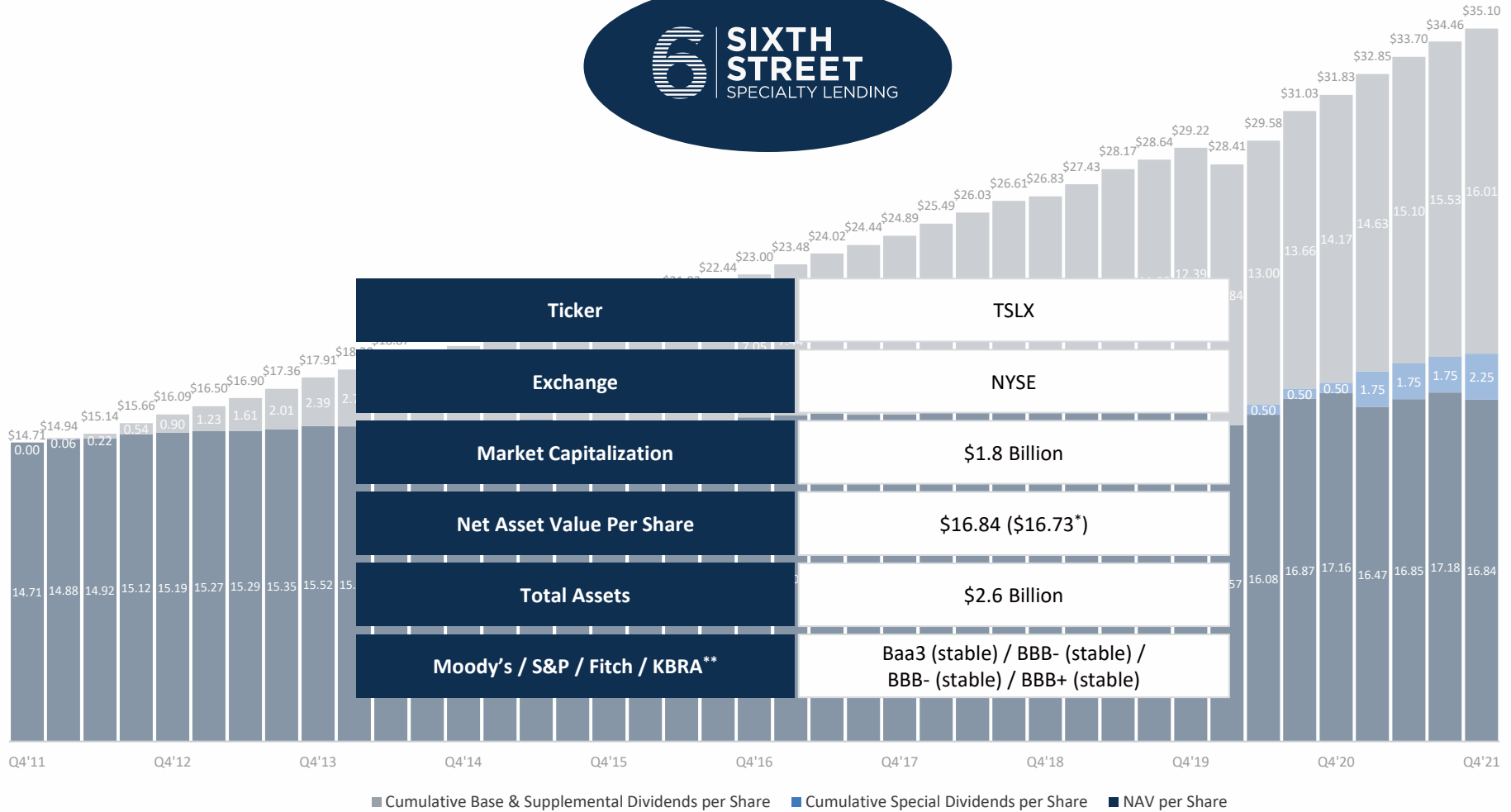
We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX’s estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation.

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OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



*Reflects NAV per share pro forma for the supplemental dividend per share related to Q4 2021 earnings. See slide 19 for information on supplemental and special dividends

**Moody's rating affirmed 2/25/2021; S&P rating affirmed on 2/10/2021; Fitch rating affirmed on 4/15/2021; KBRA affirmed 6/10/2021

Note: Market capitalization and financial data as of 12/31/2021

2021 ANNUAL RESULTS - SNAPSHOT

Net Income

2021	\$211.8 million	\$2.93/share
2021 Adj.*	\$225.3 million	\$3.12/share
2020	\$178.1 million	\$2.65/share
2019	\$154.6 million	\$2.34/share

Return on Equity⁽²⁾

2021	18.5% on NI	12.4% on NII
2021 Adj.*	19.7% on NI	13.6% on NII
2020	15.8% on NI	13.0% on NII
2019	14.5% on NI	12.0% on NII

Dividends & Book Dividend Yield^{***}

2021	\$3.65/share	23.0% yield
2020	\$2.29/share	13.7% yield
2019	\$1.75/share	10.8% yield

Net Investment Income

2021	\$142.4 million	\$1.97/share
2021 Adj.*	\$155.9 million	\$2.16/share
2020	\$147.0 million	\$2.19/share
2019	\$128.3 million	\$1.94/share

Ending Net Asset Value & Pro Forma Net Asset Value^{**}

	Reported	Pro Forma
2021	\$16.84/share	\$16.73/share
2020	\$17.16/share	\$15.86/share
2019	\$16.83/share	\$16.77/share

Debt-to-Equity

2021	Ending: 0.95x	Average ⁽⁵⁾ : 1.00x
2020	Ending ⁽⁴⁾ : 0.95x	Average ⁽⁵⁾ : 0.91x
2019	Ending ⁽⁴⁾ : 1.00x	Average ⁽⁵⁾ : 0.84x

Funding Activity

2021	Commitments: \$1,389.1 million	Fundings: \$1,117.4 million	Net Fundings: \$112.8 million
2020	Commitments: \$1,184.7 million	Fundings: \$939.0 million	Net Fundings: (\$2.3) million
2019	Commitments: \$1,233.5 million	Fundings: \$1,087.6 million	Net Fundings: \$512.3 million

2021 Results Highlights:

- ▶ Highest annual ROE on net income since inception
- ▶ Record level of investment activity including \$1.4bn of commitments and \$1.1bn of fundings, up 17% and 19%, respectively, as compared to 2020 levels
- ▶ Year-end liquidity of approximately \$1.2 billion

Note: per share data is based on weighted average shares outstanding during the period for net investment income and net income, ending shares for net asset value and shares as of the record date for dividends

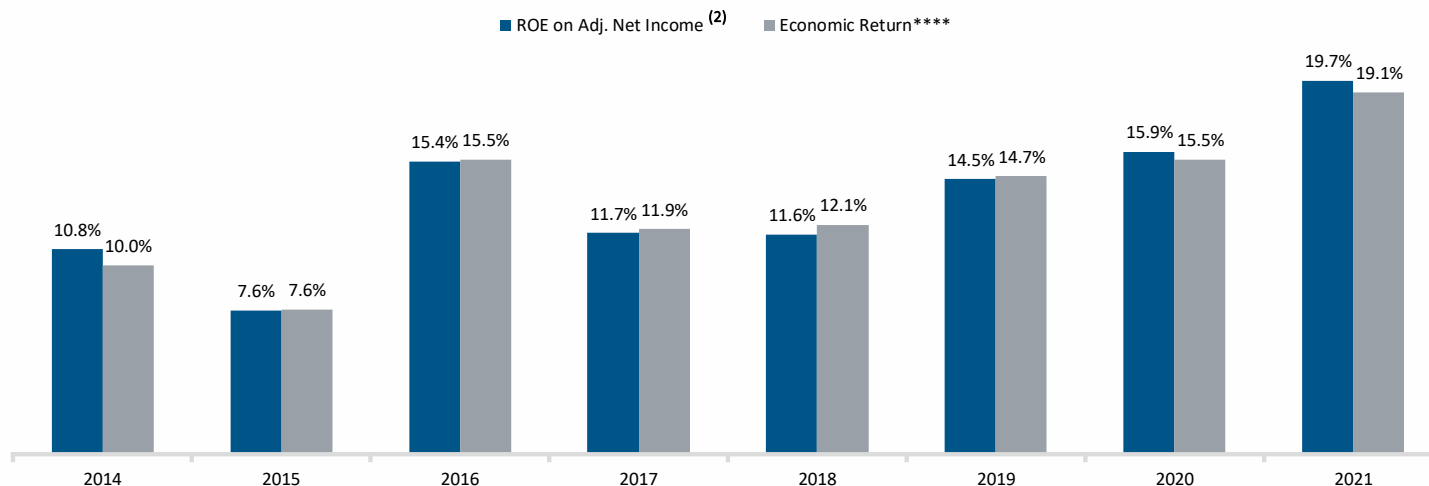
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Reflects NAV per share pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021. See slide 19 for information on supplemental and special dividends

***Dividends include supplemental dividends per share related to that period's earnings and special dividends paid during the relevant year. 2020 dividends include special dividends per share totaling \$0.50/share, declared in Q1 2020 and paid in Q2 2020. 2021 dividends include special dividends per share of \$1.25/share and \$0.50/share paid in Q1 2021 and Q4 2021, respectively. Book dividend yield uses beginning NAV pro forma for the supplemental dividend per share related to Q4 of the previous period. Note that 2020 beginning NAV per share is also pro forma for the special dividend of \$1.25/share with a record date in Q1 2021. See slide 19 for information on supplemental and special dividends

RETURNS ON EQUITY THROUGH A CYCLE

TSLX ANNUAL RETURNS SINCE IPO



Net Income / Share	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.65	\$2.93
(+) Accrued Capital Gains Incentive Fee Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.19
Adj. Net Income / Share*	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12
(±) Pro Forma Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86
ROE on Adj. Net Income (2)	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%

Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84
(+) Dividends Paid***	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59
(±) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16
Economic Return****	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%

Avg. Daily 3 Month LIBOR	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%
ROE on Adj. NI on a Spread to LIBOR Basis	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%

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

**Reflects NAV per share pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021. See slide 19 for information on supplemental and special dividends

***Represents dividends paid during the calendar year

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

HIGHLIGHTS

Broadly Distributed, Scaled Senior Floating Rate-focused Portfolio

- Core focus on investing in middle-market loans to US based companies
 - Target EBITDA: \$10 million to \$250 million
 - Portfolio weighted average EBITDA: \$32 million⁽¹⁾
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 72 portfolio companies with an average investment size of \$35 million; largest investment represents 3.4% of total investments
- Portfolio of 92.9% secured, 91.2% first-lien debt investments; 98.9% floating rate debt investments*

Leading Platform With Proprietary, Directly Originated Deal Flow

- External advisor part of Sixth Street, a global investment firm with over \$60 billion of assets under management
- Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- Sourcing from non-intermediated channels accounts for approximately 98% of originations
- Sponsor coverage focused on sector-based themes

Disciplined Investment Strategy, Underwriting Process, And Active Asset Management

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.8 financial covenants per credit agreement
- Effective voting control on 89% of debt investments

Drive ROE

- Q4 2021 and full year ROE from Adjusted Net Income⁽²⁾ of 13.2% and 19.7%, respectively
- Q4 2021 and full year ROE from Net Income⁽²⁾ of 13.2% and 18.5%, respectively
- Q4 2021 and full year ROE from Adjusted Net Investment Income⁽²⁾ of 14.6% and 13.6%, respectively
- Q4 2021 and full year ROE from Net Investment Income⁽²⁾ of 14.6% and 12.4%, respectively

Strong Liquidity, Funding And Capital Position

- Approximately \$1.2 billion of undrawn capacity on revolving credit facility against \$156 million** of unfunded portfolio commitments available to be drawn based on contractual requirements in underlying loan agreements
- Average remaining life of investments funded with debt of ~2.4 years⁽¹⁵⁾ compared to a weighted average maturity on our liabilities of ~3.6 years⁽¹⁷⁾
- Leverage at quarter end of 0.95x; at the low end of the target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

**Reflects \$332 million of total unfunded commitments as of 12/31/21 excluding \$176 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

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Adjusted Net Investment Income Per Share*	\$0.50	\$0.53	\$0.46	\$0.55	\$0.63
Adjusted Net Income (Loss) Per Share*	\$0.81	\$0.88	\$0.88	\$0.80	\$0.57
<i>(-) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>\$0.02</i>	<i>\$0.07</i>	<i>\$0.08</i>	<i>\$0.05</i>	<i>(\$0.00)</i>
Net Investment Income Per Share	\$0.48	\$0.46	\$0.38	\$0.50	\$0.63
Net Income (Loss) Per Share	\$0.79	\$0.81	\$0.80	\$0.75	\$0.57
Net Asset Value Per Share (Ending Shares)	\$17.16	\$16.47	\$16.85	\$17.18	\$16.84
Pro Forma Net Asset Value Per Share (Ending Shares)**	\$15.86	\$16.41	\$16.83	\$16.61	\$16.73
Distributions Per Share (Record Date)	\$0.51	\$1.71	\$0.47	\$0.43	\$0.98
Net Assets	\$1,161,315	\$1,185,332	\$1,223,813	\$1,251,845	\$1,275,848
Total Debt (Outstanding Principal)	\$1,112,590	\$1,095,724	\$1,325,989	\$1,124,556	\$1,213,932
Debt to Equity at Quarter-end ⁽⁴⁾	0.95x	0.92x	1.08x	0.90x	0.95x
Average Debt to Equity ⁽⁵⁾	0.87x	0.93x	1.07x	1.01x	0.99x
Annualized ROE on Adjusted Net Investment Income⁽²⁾	12.0%	13.3%	11.0%	13.0%	14.6%
Annualized ROE on Adjusted Net Income⁽²⁾	19.2%	22.1%	21.4%	19.0%	13.2%
Annualized ROE on Net Investment Income ⁽²⁾	11.5%	11.7%	9.2%	11.9%	14.6%
Annualized ROE on Net Income ⁽²⁾	18.7%	20.5%	19.5%	17.9%	13.2%

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

**Reflects NAV per share pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021 and Q3 2021 NAV per share is pro forma for the special dividend of \$0.50/share with a record date in Q4 2021. See slide 19 for information on supplemental and special dividends

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Investments at Fair Value	\$2,298,870	\$2,382,746	\$2,569,992	\$2,406,465	\$2,521,593
Number of Portfolio Companies	70	68	72	67	72
Average Investment Size in Our Portfolio Companies	\$32,841	\$35,040	\$35,694	\$35,917	\$35,022
Asset Class:					
First-Lien Debt Investments	96%	95%	94%	93%	91%
Second-Lien Debt Investments	<1%	<1%	<1%	0%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	4%	4%	6%	7%	6%
Interest Rate Type*:					
% Floating Rate**	99.1%	99.0%	98.9%	98.9%	98.9%
% Fixed Rate	0.9%	1.0%	1.1%	1.1%	1.1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾	10.2%	10.1%	10.1%	10.2%	10.2%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁶⁾	10.0%	9.8%	9.8%	9.9%	10.0%
Weighted Average Spread Over 3-Month LIBOR of All Floating Rate Investments**	9.3%	9.3%	9.3%	9.3%	9.4%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.5%	9.4%	9.4%	9.4%	9.5%
Fair Value as a Percentage of Principal (Debt)	99.4%	99.7%	100.0%	100.6%	99.6%
Fair Value as a Percentage of Call Price (Debt)	94.6%	95.0%	95.9%	96.7%	95.2%
Investment Activity at Par:					
New Investment Commitments	\$525,987	\$145,449	\$303,079	\$105,351	\$835,244
Net Funded Investment Activity	\$184,112	\$45,250	\$157,362	(\$218,316)	\$128,527
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	10	2	7	1	15
Average New Investment Commitment Amount in New Portfolio Companies	\$42,250	\$36,250	\$36,628	\$75,000	\$52,185
Weighted Average Term for New Investment Commitments in New Portfolio Companies (In Years)	5.3	5.0	4.9	6.0	5.3
Weighted Average Interest Rate of New Investment Commitments	9.9%	9.8%	9.2%	10.7%	9.0%
Weighted Average Spread Over 3-Month LIBOR of New Floating Rate Investment Commitments**	9.7%	9.6%	9.1%	10.6%	8.8%

*Calculation includes income earning debt investments only

**Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

Note: Numbers may not sum due to rounding

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

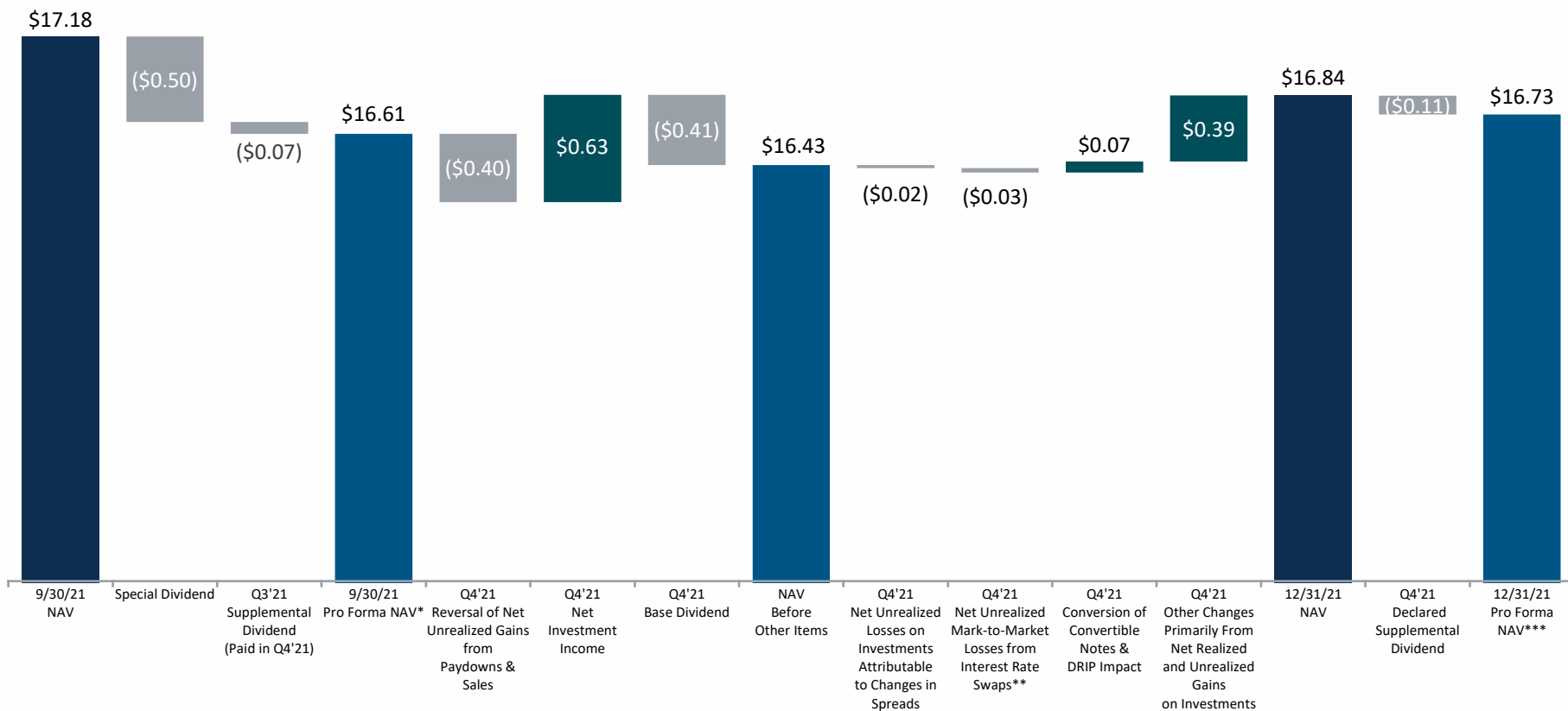
DOLLAR AMOUNTS IN THOUSANDS

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

	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Assets					
Investments at Fair Value	\$2,298,870	\$2,382,746	\$2,569,992	\$2,406,465	\$2,521,593
Cash and Cash Equivalents	\$13,274	\$19,992	\$18,494	\$18,262	\$15,967
Interest Receivable	\$8,583	\$10,878	\$13,990	\$9,401	\$10,775
Prepaid Expenses and Other Assets	\$17,866	\$4,294	\$5,880	\$4,346	\$3,522
Total Assets	\$2,338,593	\$2,417,910	\$2,608,356	\$2,438,474	\$2,551,857
Liabilities					
Debt ⁽³⁾	\$1,110,363	\$1,070,633	\$1,304,841	\$1,103,114	\$1,185,964
Management Fees Payable to Affiliate	\$8,435	\$8,782	\$9,287	\$9,485	\$9,380
Incentive fees on net investment income payable to affiliate	\$7,252	\$7,811	\$6,995	\$8,466	\$9,789
Incentive fees on net capital gains accrued to affiliate	\$1,421	\$5,936	\$11,525	\$14,969	\$14,928
Dividends Payable	\$27,728	\$119,409	\$29,774	\$29,863	\$30,926
Payables to Affiliate	\$2,632	\$2,971	\$3,272	\$3,279	\$3,149
Other Liabilities	\$19,447	\$17,036	\$18,849	\$17,453	\$21,873
Total Liabilities	\$1,177,278	\$1,232,578	\$1,384,543	\$1,186,629	\$1,276,009
Total Net Assets	\$1,161,315	\$1,185,332	\$1,223,813	\$1,251,845	\$1,275,848
Total Liabilities and Net Assets	\$2,338,593	\$2,417,910	\$2,608,356	\$2,438,474	\$2,551,857
Net Asset Value per Share	\$17.16	\$16.47	\$16.85	\$17.18	\$16.84
Pro Forma Net Asset Value per Share*	\$15.86	\$16.41	\$16.83	\$16.61	\$16.73
Debt to Equity at Quarter End ⁽⁴⁾	0.95x	0.92x	1.08x	0.90x	0.95x
Average Debt to Equity ⁽⁵⁾	0.87x	0.93x	1.07x	1.01x	0.99x

*Reflects NAV per share pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021 and Q3 2021 NAV per share is pro forma for the special dividend of \$0.50/share with a record date in Q4 2021. See slide 19 for information on supplemental and special dividends

NET ASSET VALUE BRIDGE – Q4'21



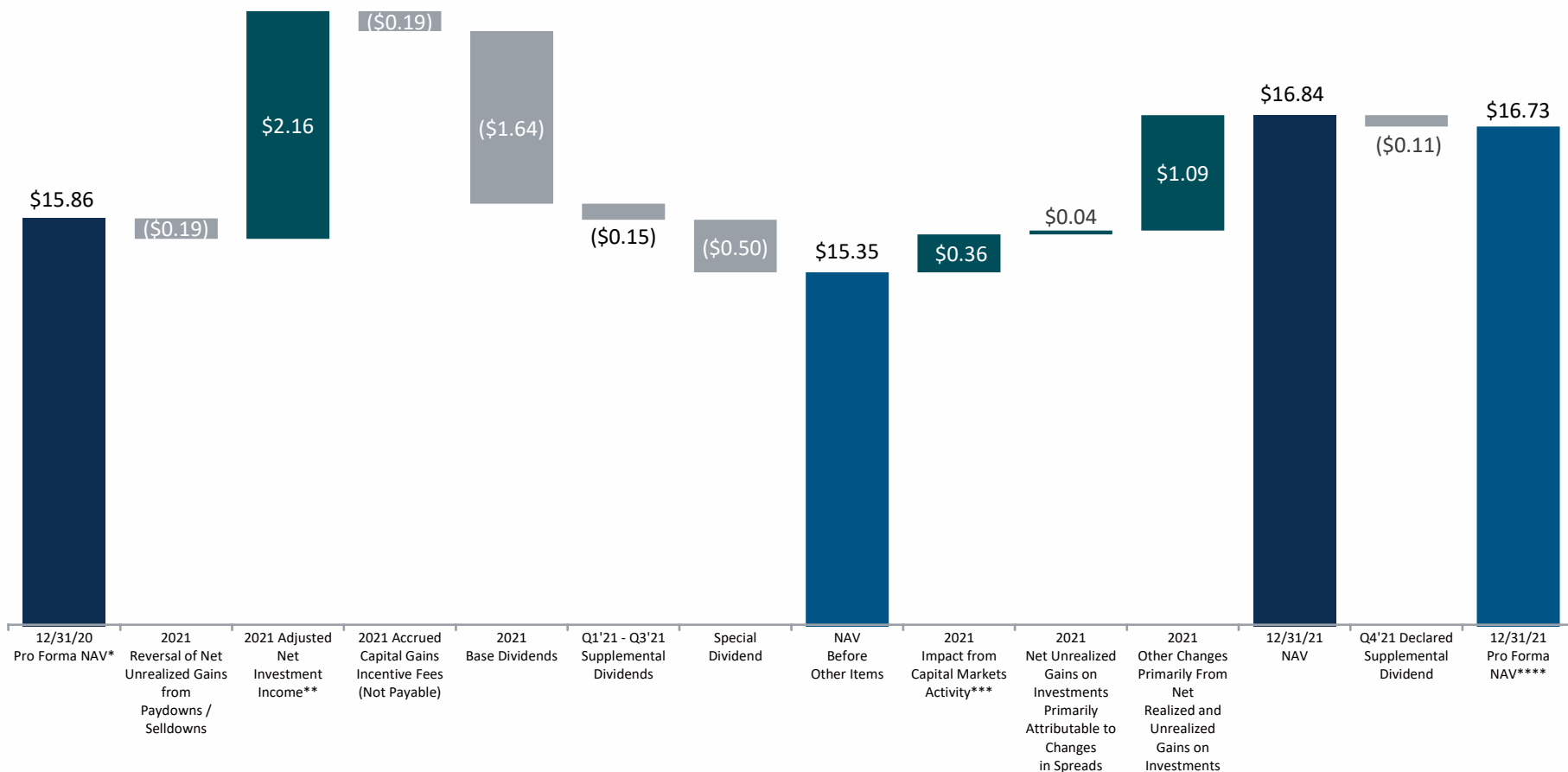
*Reflects Q3 2021 NAV per share pro forma for the supplemental dividend per share of \$0.07 related to Q3 2021 earnings and paid in Q4 2021 and the special dividend per share of \$0.50 paid in Q4 2021

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

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

Note: Per share data was derived using the Q4 2021 weighted average shares outstanding except for capital markets activity (i.e., DRIP and Conversion of 2022 Convertible Notes), dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

NET ASSET VALUE BRIDGE – 2021



*Reflects Q4 2020 NAV per share pro forma for the declared supplemental dividend per share of \$0.05 related to Q4 2020 earnings and paid in Q1 2021 in addition to the special dividend of \$1.25/share declared in Q1 2021 and paid in Q2 2021

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

***Includes the impact from the Q2 2021 equity raise, the early conversion of a portion of the 2022 convertible notes into equity and DRIP

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

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

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

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

	For Year Ended		For Three Months Ended			
	2020	2021	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Investment Income:						
Interest From Investments – Interest and Dividend Income ⁽⁷⁾	\$212,028	\$236,616	\$55,936	\$59,445	\$59,441	\$61,794
Interest From Investments – Other Fees ⁽⁸⁾	\$35,463	\$34,209	\$8,028	\$2,243	\$9,980	\$13,960
Total Interest From Investments	\$247,491	\$270,825	\$63,964	\$61,688	\$69,421	\$75,754
Other Income ⁽⁹⁾	\$22,546	\$7,768	\$2,278	\$1,140	\$1,779	\$2,569
Total Investment Income	\$270,037	\$278,593	\$66,242	\$62,828	\$71,200	\$78,323
Expenses:						
Interest	\$39,402	\$38,825	\$8,953	\$10,190	\$9,856	\$9,826
Management Fees	\$32,105	\$37,081	\$8,738	\$9,417	\$9,545	\$9,380
Incentive Fees on Net Investment Income	\$31,483	\$33,062	\$7,811	\$6,996	\$8,466	\$9,789
Incentive Fees on Net Capital Gains (Not Payable)	\$1,421	\$13,507	\$4,515	\$5,589	\$3,444	(\$41)
Other Operating Expenses	\$12,861	\$13,565	\$3,455	\$3,213	\$3,375	\$3,523
Total Expenses	\$117,273	\$136,040	\$33,472	\$35,405	\$34,686	\$32,477
Management Fees Waived	\$0	(\$190)	-	(\$130)	(\$60)	-
Net Expenses	\$117,273	\$135,850	\$33,472	\$35,275	\$34,626	\$32,477
Net Investment Income Before Income Taxes	\$152,764	\$142,743	\$32,770	\$27,553	\$36,574	\$45,846
Income Taxes, Including Excise Taxes	\$5,760	\$384	\$460	\$165	\$104	(\$345)
Net Investment Income	\$147,004	\$142,359	\$32,310	\$27,388	\$36,470	\$46,191
Net Unrealized and Realized Gains	\$31,104	\$69,421	\$24,342	\$30,966	\$18,486	(\$4,373)
Net Income	\$178,108	\$211,780	\$56,652	\$58,354	\$54,956	\$41,818
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$1,421</i>	<i>\$13,507</i>	<i>\$4,515</i>	<i>\$5,589</i>	<i>\$3,444</i>	<i>(\$41)</i>
Adjusted Net Investment Income*	\$148,424	\$155,866	\$36,825	\$32,977	\$39,914	\$46,150
Adjusted Net Income*	\$179,528	\$225,287	\$61,167	\$63,943	\$58,400	\$41,777
Per Share:						
Adjusted Net Investment Income*	\$2.21	\$2.16	\$0.53	\$0.46	\$0.55	\$0.63
Adjusted Net Income*	\$2.67	\$3.12	\$0.88	\$0.88	\$0.80	\$0.57
Net Investment Income	\$2.19	\$1.97	\$0.46	\$0.38	\$0.50	\$0.63
Net Income	\$2.65	\$2.93	\$0.81	\$0.80	\$0.75	\$0.57
Distributions (Record Date)	\$2.30	\$3.59	\$1.71	\$0.47	\$0.43	\$0.98
Weighted Average Shares Outstanding for the Period	67,209,078	72,169,488	69,691,162	72,556,471	72,808,730	73,571,917
Shares Outstanding at End of Period	67,684,209	75,771,542	71,969,998	72,649,683	72,848,977	75,771,542

*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: Numbers may not sum due to rounding

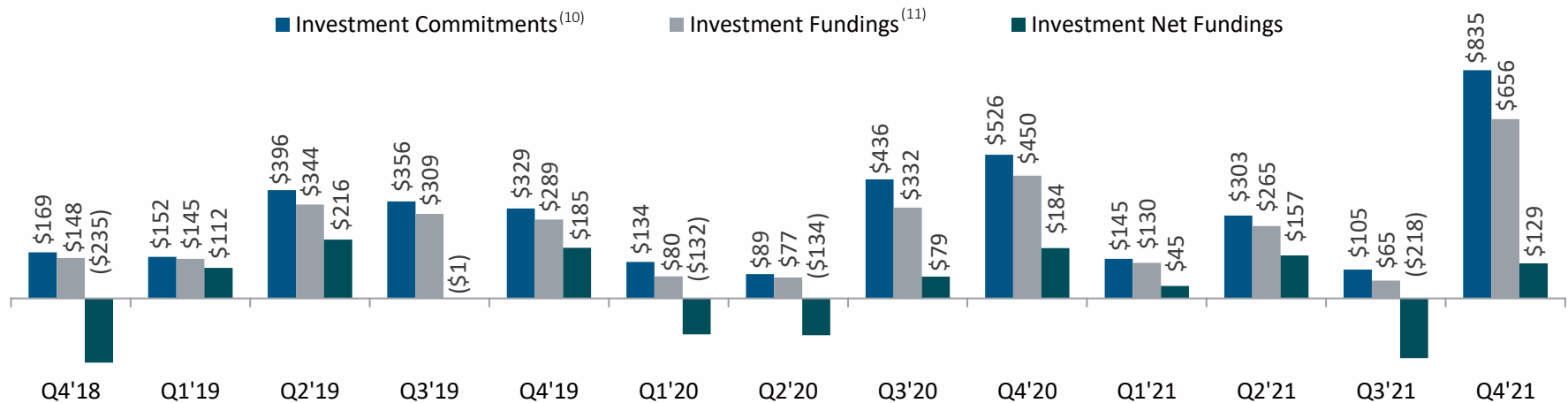
PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

(Dollar amounts in millions)

Q4'21 COMMITMENTS AND NET FUNDING

- New investment commitments and fundings totaled \$835.2 and \$656.3, respectively. The fundings were distributed across 15 new portfolio company and 4 upsizes to existing portfolio companies
- Paydowns and sales totaled \$527.8 distributed across 10 full and 5 partial realizations
- Net funding investment activity was \$128.5

DOLLAR AMOUNTS IN MILLIONS



Annual Portfolio Funds Roll⁽¹²⁾ (Thousands)

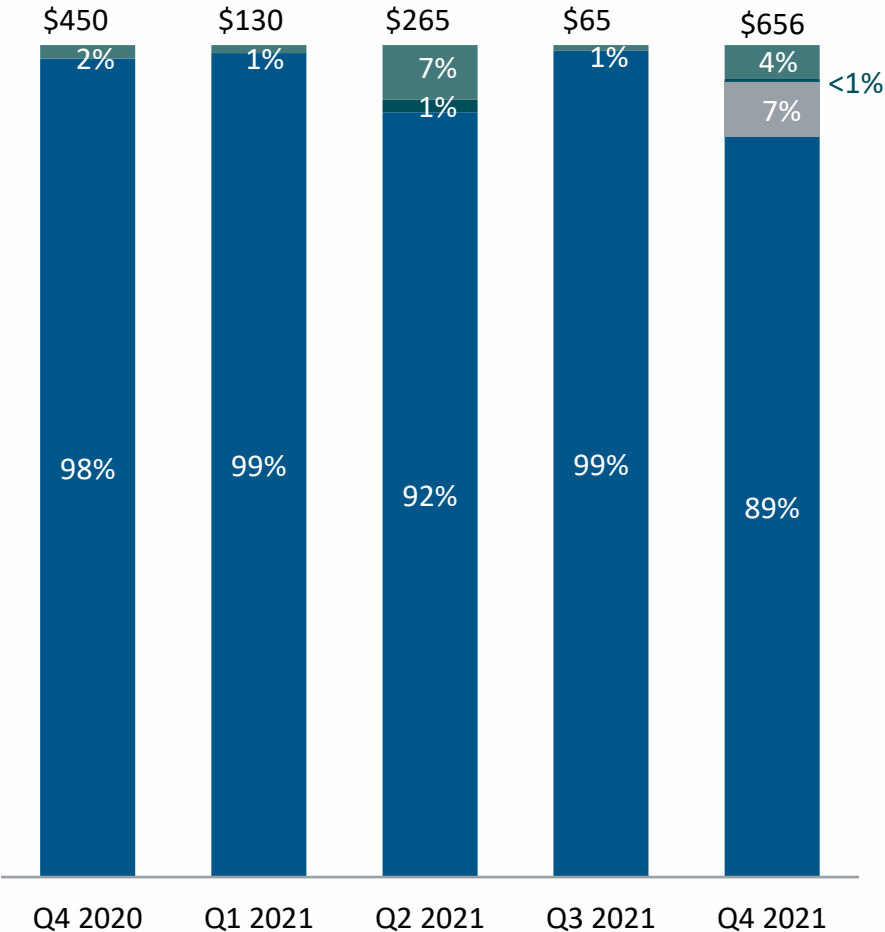
	2018	2019	2020	2021
Investment Commitments	\$908,154	\$1,233,512	\$1,184,710	\$1,389,123
Investment Fundings	\$816,820	\$1,087,563	\$938,979	\$1,117,351
Investments Sold or Repaid	(\$790,278)	(\$575,235)	(\$941,280)	(\$1,004,527)
Net Funded Investment Activity	\$26,542	\$512,328	(\$2,301)	\$112,824

PORTFOLIO HIGHLIGHTS – ASSET MIX

NEW INVESTMENT FUNDINGS

At Par Value | \$ Millions

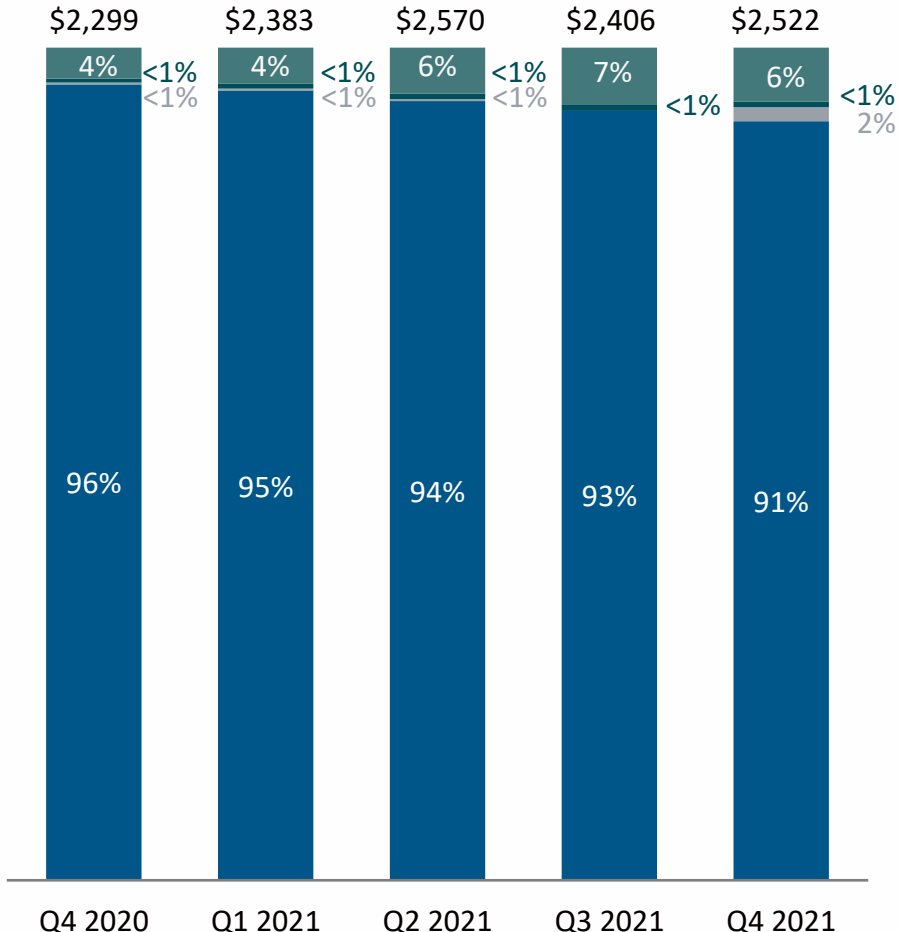
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



END OF PERIOD INVESTMENTS

At Fair Value | \$ Millions

■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other

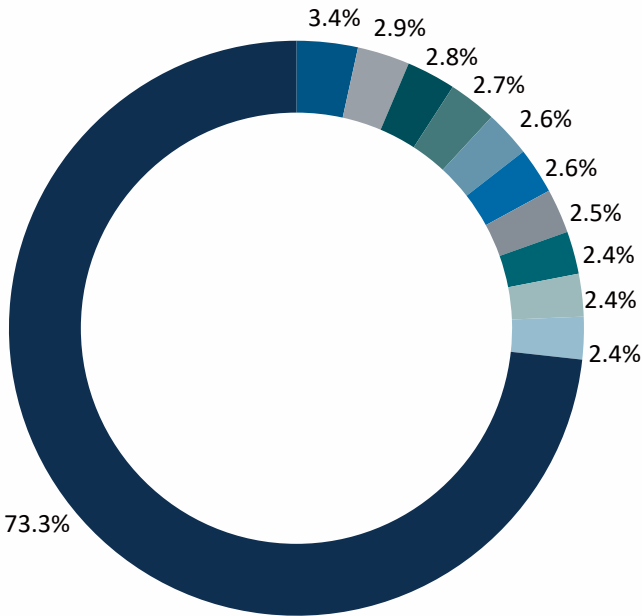


Note: Numbers may not sum due to rounding

PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

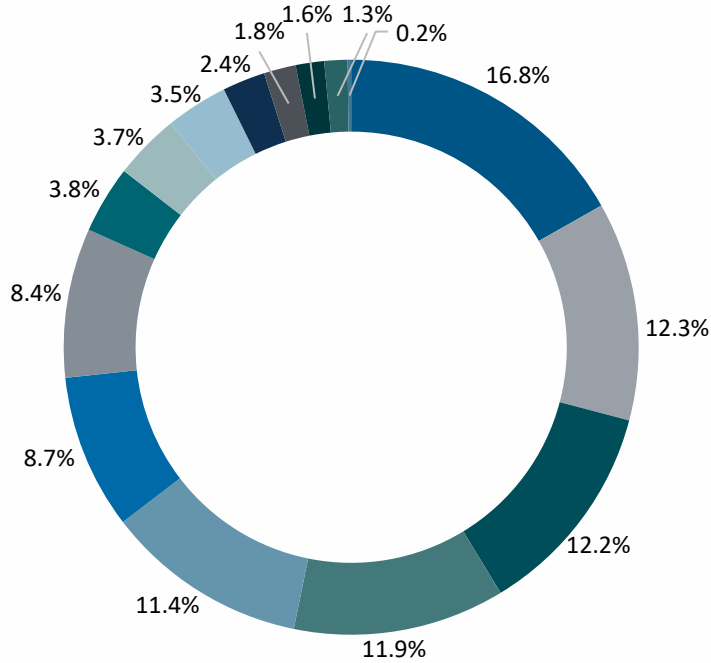
TOP 10 BORROWER DIVERSIFICATION

- Frontline
- PayScale
- BioHaven
- Illuminate
- EMS LinQ #2
- Remainder of Portfolio
- TOPS / PriceChopper
- Netwrix
- Acumatica
- G Treasury
- Acceo



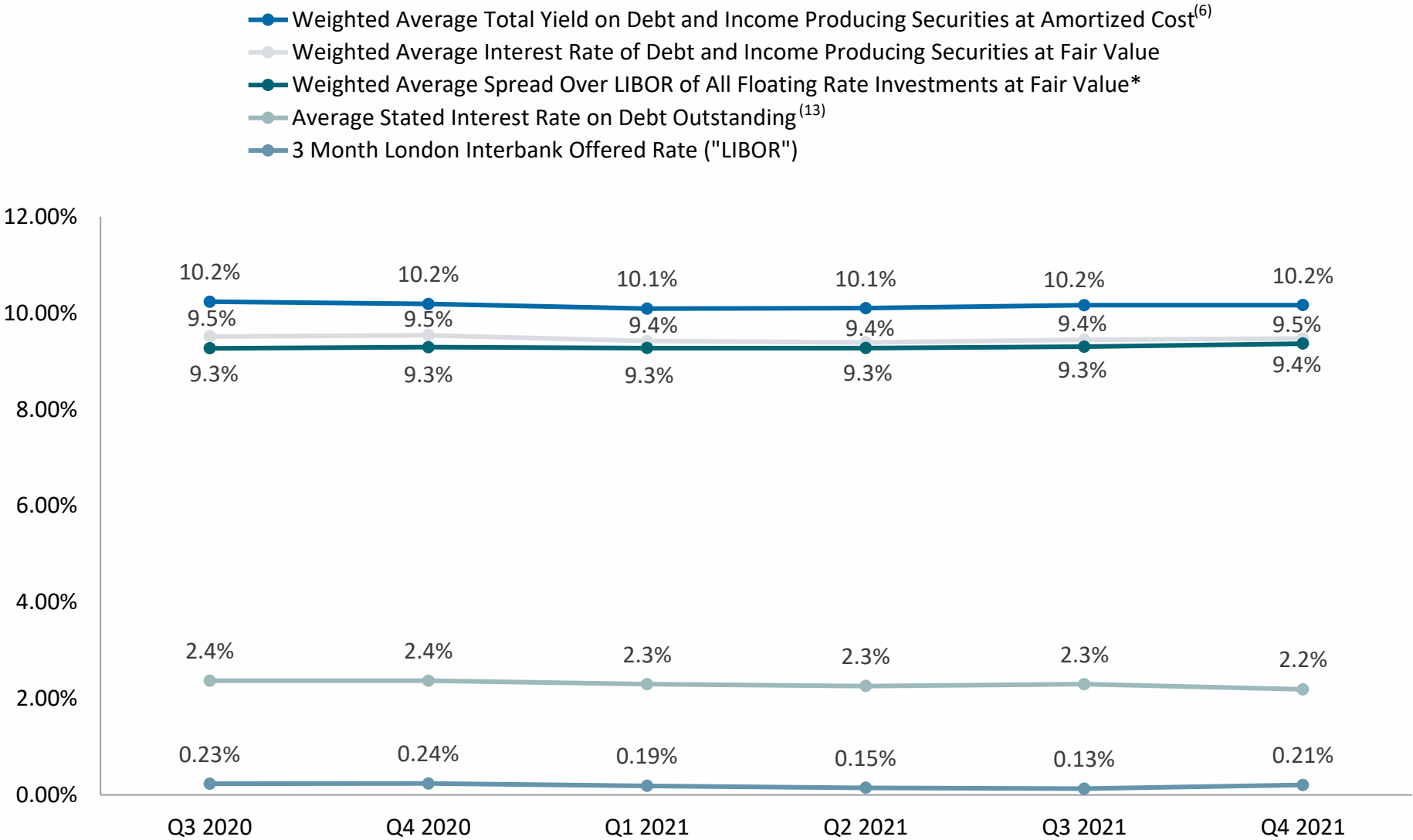
INDUSTRY DIVERSIFICATION

- Business services
- Education
- Financial services
- Healthcare
- Oil, gas and consumable fuels
- Hotel, gaming, and leisure
- Other
- Office products
- Retail and consumer products
- Human resource support services
- Internet services
- Pharmaceuticals
- Communications
- Marketing services
- Transportation



6 Note: Numbers may not sum to 100% due to rounding. Based on fair value of investments

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS



*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

LIQUIDITY MANAGEMENT

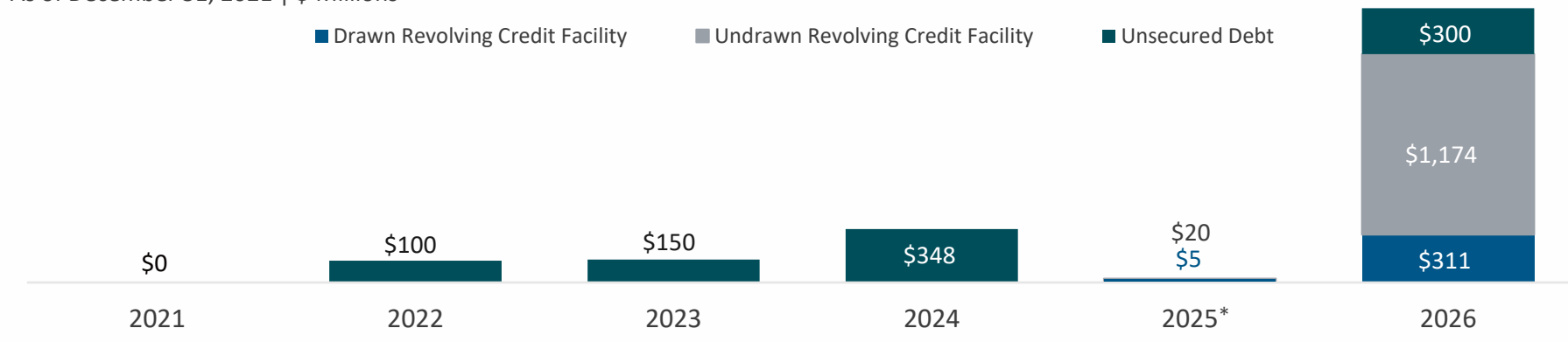
CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$1.6 Million as of December 31, 2021. Restricted Cash Related to Our Interest Rate Swaps Totaled \$14.4 Million

Revolving Credit Facility ⁽¹⁸⁾		Unsecured Notes				
		Convertible Notes		Unsecured Notes		
Size:	\$1.510 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	\$100 Million	\$150 Million	\$348 Million	\$300 Million	
Revolving Period*:	February 4, 2025	August 1, 2022	January 22, 2023	November 1, 2024	August 1, 2026	
Maturity Date*:	February 4, 2026	4.500%	4.500%	3.875%	2.500%	
Interest Rate:	LIBOR + 1.875% / LIBOR + 1.75%	LIBOR + 2.11%	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%	
Undrawn Fee:	0.375%	LIBOR + 2.11%	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%	
		Implied Spread over Treasury**:	255 bps / 155 bps	212 bps	245 bps / 195 bps	225 bps
		Initial / Current Conversion Price***:	\$21.34 / \$18.07	N/A	N/A	N/A

DEBT PROFILE BY MATURITY DATE

As of December 31, 2021 | \$ Millions



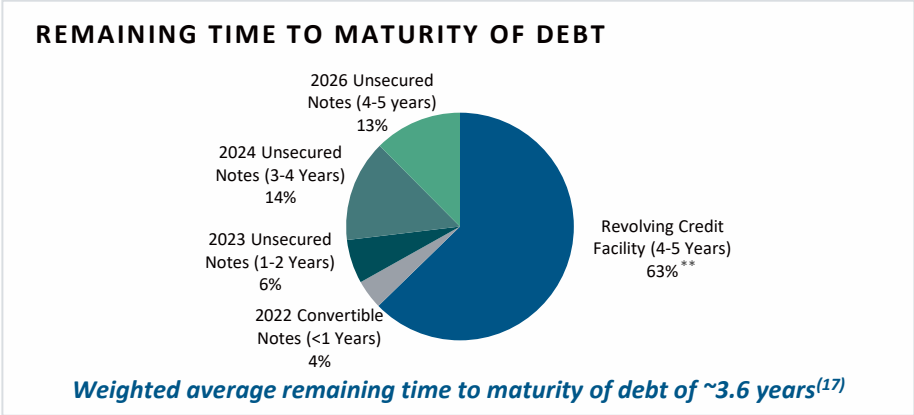
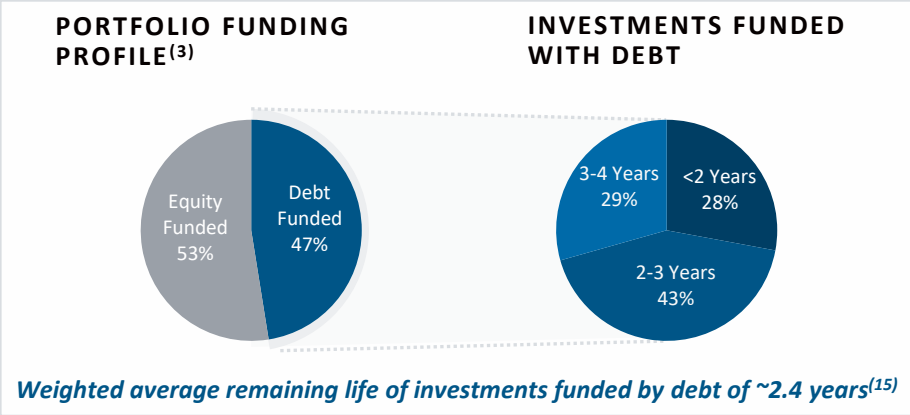
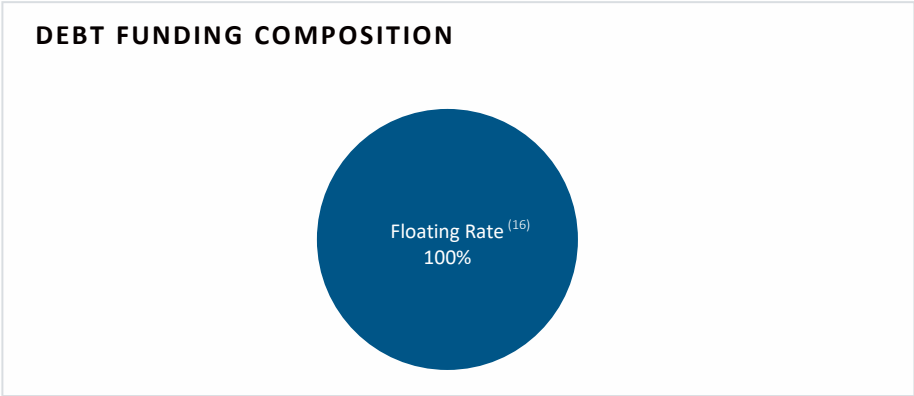
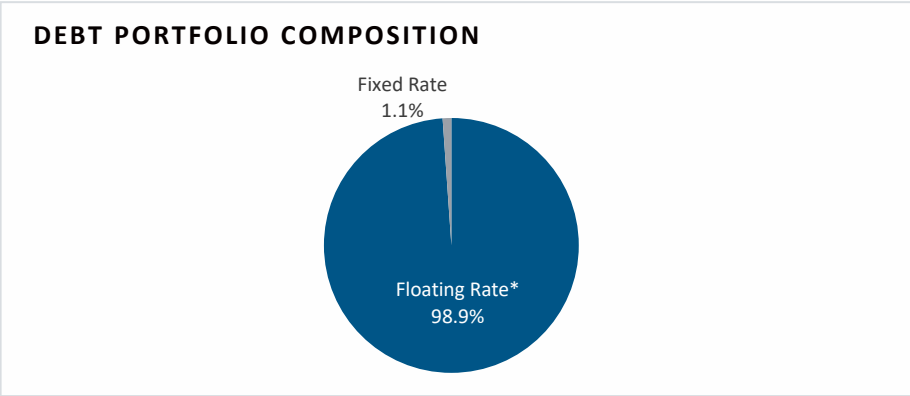
*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024

**Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

***Current conversion price adjusted for dividends in excess of dividend thresholds established at issuance

FUNDING PROFILE

STABLE FUNDING PROFILE



Sixth Street Specialty Lending is match funded from an interest rate and duration perspective

*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only
 **Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024
 Note: Numbers may not sum to 100% due to rounding

DISTRIBUTION INFORMATION SINCE IPO

Distribution Data⁽¹⁹⁾

Date Declared	Record Date	Payment Date	Amount Per Share
March 26, 2014	March 31, 2014	April 30, 2014	\$0.38
May 6, 2014	June 30, 2014	July 31, 2014	\$0.38
August 4, 2014	September 30, 2014	October 31, 2014	\$0.38
November 3, 2014	December 31, 2014	January 30, 2015	\$0.39
February 20, 2015	March 31, 2015	April 30, 2015	\$0.39
May 6, 2015	June 30, 2015	July 31, 2015	\$0.39
August 4, 2015	September 30, 2015	October 30, 2015	\$0.39
November 3, 2015	December 31, 2015	January 29, 2016	\$0.39
February 24, 2016	March 31, 2016	April 29, 2016	\$0.39
May 4, 2016	June 30, 2016	July 29, 2016	\$0.39
August 3, 2016	September 30, 2016	October 31, 2016	\$0.39
November 7, 2016	December 30, 2016	January 31, 2017	\$0.39
February 22, 2017	April 7, 2017	April 28, 2017	\$0.39
May 3, 2017 (Q1'17 Supplemental)	May 31, 2017	June 30, 2017	\$0.04
May 3, 2017	June 15, 2017	July 14, 2017	\$0.39
August 2, 2017 (Q2'17 Supplemental)	August 31, 2017	September 29, 2017	\$0.09
August 2, 2017	September 15, 2017	October 13, 2017	\$0.39
November 7, 2017 (Q3'17 Supplemental)	November 30, 2017	December 29, 2017	\$0.06
November 7, 2017	December 15, 2017	January 12, 2018	\$0.39
February 21, 2018 (Q4'17 Supplemental)	February 28, 2018	March 30, 2018	\$0.03
February 21, 2018	March 15, 2018	April 13, 2018	\$0.39
May 3, 2018 (Q1'18 Supplemental)	May 31, 2018	June 29, 2018	\$0.06
May 3, 2018	June 15, 2018	July 13, 2018	\$0.39
August 1, 2018 (Q2'18 Supplemental)	August 31, 2018	September 28, 2018	\$0.08
August 1, 2018	September 14, 2018	October 15, 2018	\$0.39
November 6, 2018 (Q3'18 Supplemental)	November 30, 2018	December 31, 2018	\$0.05
November 6, 2018	December 14, 2018	January 15, 2019	\$0.39
February 20, 2019 (Q4'18 Supplemental)	February 28, 2019	March 29, 2019	\$0.12
February 20, 2019	March 15, 2019	April 15, 2019	\$0.39
May 2, 2019 (Q1'19 Supplemental)	May 31, 2019	June 28, 2019	\$0.01
May 2, 2019	June 14, 2019	July 15, 2019	\$0.39
July 31, 2019 (Q2'19 Supplemental)	August 30, 2019	September 30, 2019	\$0.04
July 31, 2019	September 13, 2019	October 15, 2019	\$0.39
November 5, 2019 (Q3'19 Supplemental)	November 29, 2019	December 31, 2019	\$0.08
November 5, 2019	December 13, 2019	January 15, 2020	\$0.39
February 19, 2020 (Q4'19 Supplemental)	February 28, 2020	March 31, 2020	\$0.06
February 19, 2020	March 13, 2020	April 15, 2020	\$0.41
February 19, 2020 (Special)	April 15, 2020	April 30, 2020	\$0.25
February 19, 2020 (Special)	June 15, 2020	June 30, 2020	\$0.25
May 5, 2020	June 15, 2020	July 15, 2020	\$0.41
August 4, 2020	September 15, 2020	October 15, 2020	\$0.41
November 4, 2020 (Q3'20 Supplemental)	November 30, 2020	December 31, 2020	\$0.10
November 4, 2020	December 15, 2020	January 15, 2021	\$0.41
February 17, 2021 (Q4'20 Supplemental)	February 26, 2021	March 31, 2021	\$0.05
February 17, 2021	March 15, 2021	April 15, 2021	\$0.41
February 17, 2021 (Special)	March 25, 2021	April 8, 2021	\$1.25
May 4, 2021 (Q1'21 Supplemental)	May 28, 2021	June 30, 2021	\$0.06
May 4, 2021	June 15, 2021	July 15, 2021	\$0.41
August 3, 2021 (Q2'21 Supplemental)	August 31, 2021	September 30, 2021	\$0.02
August 3, 2021	September 15, 2021	October 15, 2021	\$0.41
November 2, 2021 (Q3'21 Supplemental)	November 30, 2021	December 31, 2021	\$0.07
November 2, 2021 (Special)	December 7, 2021	December 20, 2021	\$0.50
November 2, 2021	December 15, 2021	January 14, 2022	\$0.41
February 17, 2022 (Q4'21 Supplemental)	February 28, 2022	March 31, 2022	\$0.11
February 17, 2022	March 15, 2022	April 18, 2022	\$0.41

ENDNOTES

Note: Figures are as of 12/31/21 quarter end unless otherwise noted

- (1) Represents our core portfolio, which excludes certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company
- (2) Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Full year Return on Equity is calculated using the prior year's ending net asset value per share pro-forma for the supplemental dividend. Return on Equity since IPO is calculated using ending net asset value per share as of quarter ended 3/31/2014. 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
- (3) Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$17.2M at 12/31/20, \$23.7M at 3/31/21, \$22.3M at 6/30/21, \$20.8M at 9/30/21 and \$19.1M at 12/31/21. Fair value hedge on interest rate swaps related to the 2024 and 2026 notes total \$16.8M at 12/31/20, \$2.2M at 3/31/21, \$4.5M at 6/30/21, \$2.5M at 9/30/21 and (\$5.9M) at 12/31/21
- (4) Pro-forma for unsettled trade receivables / (payables) of (\$2.6)M at 12/31/19 and \$11.8M at 12/31/20
- (5) Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
- (6) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- (7) Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
- (8) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
- (9) Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
- (10) New investments are net of sell-downs
- (11) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
- (12) Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
- (13) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes
- (14) 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 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2022 convertible notes is LIBOR plus 2.11%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%
- (15) 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 (53% of investments) and the remaining (shorter-dated) investments (47% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/21 net assets
- (16) Convertible Notes and Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments
- (17) Weighted by gross commitment amount
- (18) Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount (i.e. 1.85x total commitments), the applicable margin is L+1.75%
- (19) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program



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