



EARNINGS PRESENTATION

Quarter Ended March 31, 2024

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, which are accessible on the SEC’s website at www.sec.gov. Opinions expressed are current opinions as of the date of this Presentation.

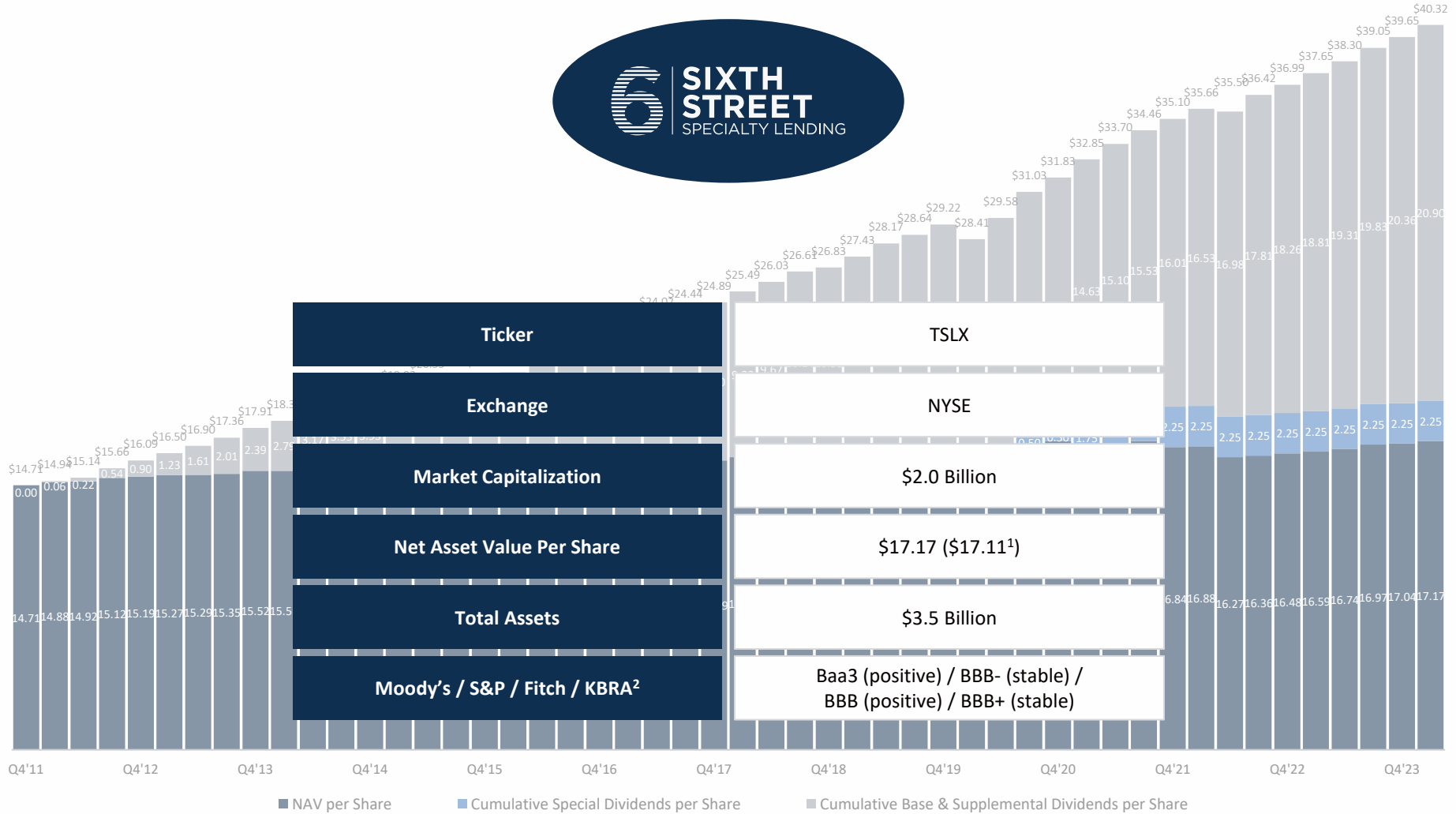
We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX’s estimates, projections and assumptions or these other uncertainties and 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 Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 3/31/2024. Please see notes at the end of this presentation for additional important information.

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: \$92.5 million¹
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 100 portfolio companies² with an average investment size of \$33.5 million²; largest investment represents 2.6% of total investments
- Portfolio of 93.1% secured, 92.3% first-lien debt investments; 99.6% floating rate debt investments

Leading Platform With Proprietary, Directly Originated Deal Flow

- External adviser is part of Sixth Street, a global investment firm with over \$77 billion³ of assets under management
- Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- Sourcing from non-intermediated channels accounts for approximately 99%² 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 1.8² financial covenants per credit agreement
- Effective voting control on 78%² of debt investments
- Non-accrual investments representing 1.1% of the portfolio at fair value

Drive ROE

- Q1 2024 Annualized ROE from Net Income⁴ of 12.5%; Annualized ROE from Adjusted Net Income⁴ of 12.3%
- Q1 2024 Annualized ROE from Net Investment Income⁴ of 13.8%; Annualized ROE from Adjusted Net Investment Income⁴ of 13.6%

Strong Liquidity, Funding And Capital Position

- Approximately \$1,120 million⁵ of undrawn capacity on revolving credit facility against \$260 million⁶ 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 approximately 2.5 years⁷ compared to a weighted average maturity on our liabilities of approximately 4.0 years^{5,8}
- Leverage at quarter end of 1.19x; within the target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

Note: As of 3/31/24. Please see notes at the end of this presentation for additional important information.

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 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 |
|--|-------------|-------------|-------------|-------------|-------------|
| Net Investment Income Per Share | \$0.53 | \$0.58 | \$0.57 | \$0.62 | \$0.59 |
| Net Income (Loss) Per Share | \$0.65 | \$0.63 | \$0.74 | \$0.58 | \$0.53 |
| (+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i> | \$0.02 | \$0.01 | \$0.03 | (\$0.01) | (\$0.01) |
| Adjusted Net Investment Income Per Share ¹ | \$0.55 | \$0.59 | \$0.60 | \$0.62 | \$0.58 |
| Adjusted Net Income (Loss) Per Share ¹ | \$0.67 | \$0.64 | \$0.77 | \$0.58 | \$0.52 |
| Net Asset Value Per Share (Ending Shares) | \$16.59 | \$16.74 | \$16.97 | \$17.04 | \$17.17 |
| Adjusted Net Asset Value Per Share (Ending Shares) ² | \$16.55 | \$16.68 | \$16.90 | \$16.96 | \$17.11 |
| Distributions Per Share (Record Date) | \$0.55 | \$0.50 | \$0.52 | \$0.53 | \$0.54 |
| Net Assets | \$1,356,005 | \$1,460,529 | \$1,485,822 | \$1,496,375 | \$1,582,006 |
| Total Debt (Outstanding Principal) | \$1,629,389 | \$1,698,284 | \$1,705,747 | \$1,837,159 | \$1,877,871 |
| Debt to Equity at Quarter-end ³ | 1.20x | 1.16x | 1.15x | 1.23x | 1.19x |
| Average Debt to Equity ⁴ | 1.17x | 1.22x | 1.18x | 1.22x | 1.24x |
| Annualized ROE on Net Investment Income ⁵ | 12.8% | 14.0% | 13.7% | 14.7% | 13.8% |
| Annualized ROE on Net Income ⁵ | 15.8% | 15.2% | 17.8% | 13.8% | 12.5% |
| Annualized ROE on Adjusted Net Investment Income ^{1,5} | 13.3% | 14.2% | 14.4% | 14.5% | 13.6% |
| Annualized ROE on Adjusted Net Income ^{1,5} | 16.3% | 15.4% | 18.5% | 13.6% | 12.3% |

Note: As of 3/31/24. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

| | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Investments at Fair Value | \$2,918,584 | \$3,088,987 | \$3,113,277 | \$3,283,065 | \$3,380,009 |
| Number of Portfolio Companies | 127 | 130 | 131 | 136 | 124 |
| Average Investment Size in Our Portfolio Companies | \$22,981 | \$23,761 | \$23,765 | \$24,140 | \$27,258 |
| Number of Portfolio Companies (Excluding Structured Credit Investments) | 83 | 86 | 89 | 94 | 100 |
| Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments) | \$34,517 | \$35,288 | \$34,374 | \$34,332 | \$33,494 |
| Asset Class: | | | | | |
| First-Lien Debt Investments | 91% | 91% | 91% | 91% | 92% |
| Second-Lien Debt Investments | 2% | 1% | 1% | 1% | 1% |
| Structured Credit Investments | 2% | 2% | 2% | 2% | 1% |
| Mezzanine Debt Investments | <1% | 1% | 1% | 1% | 1% |
| Equity and Other Investments | 5% | 5% | 5% | 5% | 5% |
| Interest Rate Type¹: | | | | | |
| % Floating Rate | 99.2% | 99.2% | 99.7% | 99.7% | 99.6% |
| % Fixed Rate | 0.8% | 0.8% | 0.3% | 0.3% | 0.4% |
| Yields at Fair Value unless Otherwise Noted: | | | | | |
| Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ³ | 13.9% | 14.1% | 14.3% | 14.2% | 14.0% |
| Weighted Average Total Yield of Debt and Income Producing Securities ³ | 13.9% | 14.0% | 14.2% | 14.1% | 13.8% |
| Weighted Average Spread Over Reference Rate of All Floating Rate Investments | 8.6% | 8.3% | 8.4% | 8.3% | 8.3% |
| Weighted Average Interest Rate of Debt and Income Producing Securities | 13.4% | 13.8% | 13.7% | 13.7% | 13.5% |
| Fair Value as a Percentage of Principal (Debt) | 98.1% | 98.2% | 98.8% | 98.8% | 98.6% |
| Fair Value as a Percentage of Call Price (Debt) | 94.6% | 94.8% | 95.7% | 96.1% | 95.8% |
| Investment Activity at Par: | | | | | |
| New Investment Commitments | \$176,051 | \$260,417 | \$205,794 | \$316,367 | \$263,579 |
| Net Funded Investment Activity | \$88,107 | \$125,956 | (\$7,236) | \$132,536 | \$54,241 |
| New Investment Commitments at Par²: | | | | | |
| Number of New Investment Commitments in New Portfolio Companies | 6 | 6 | 8 | 9 | 9 |
| Average New Investment Commitment Amount in New Portfolio Companies | \$24,987 | \$41,307 | \$24,839 | \$33,988 | \$24,377 |
| Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years) | 5.3 | 6.7 | 6.2 | 5.6 | 6.4 |
| Weighted Average Interest Rate of New Investment Commitments | 12.4% | 12.6% | 12.9% | 12.9% | 11.8% |
| Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments | 7.6% | 7.3% | 7.7% | 7.6% | 6.6% |

Note: As of 3/31/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

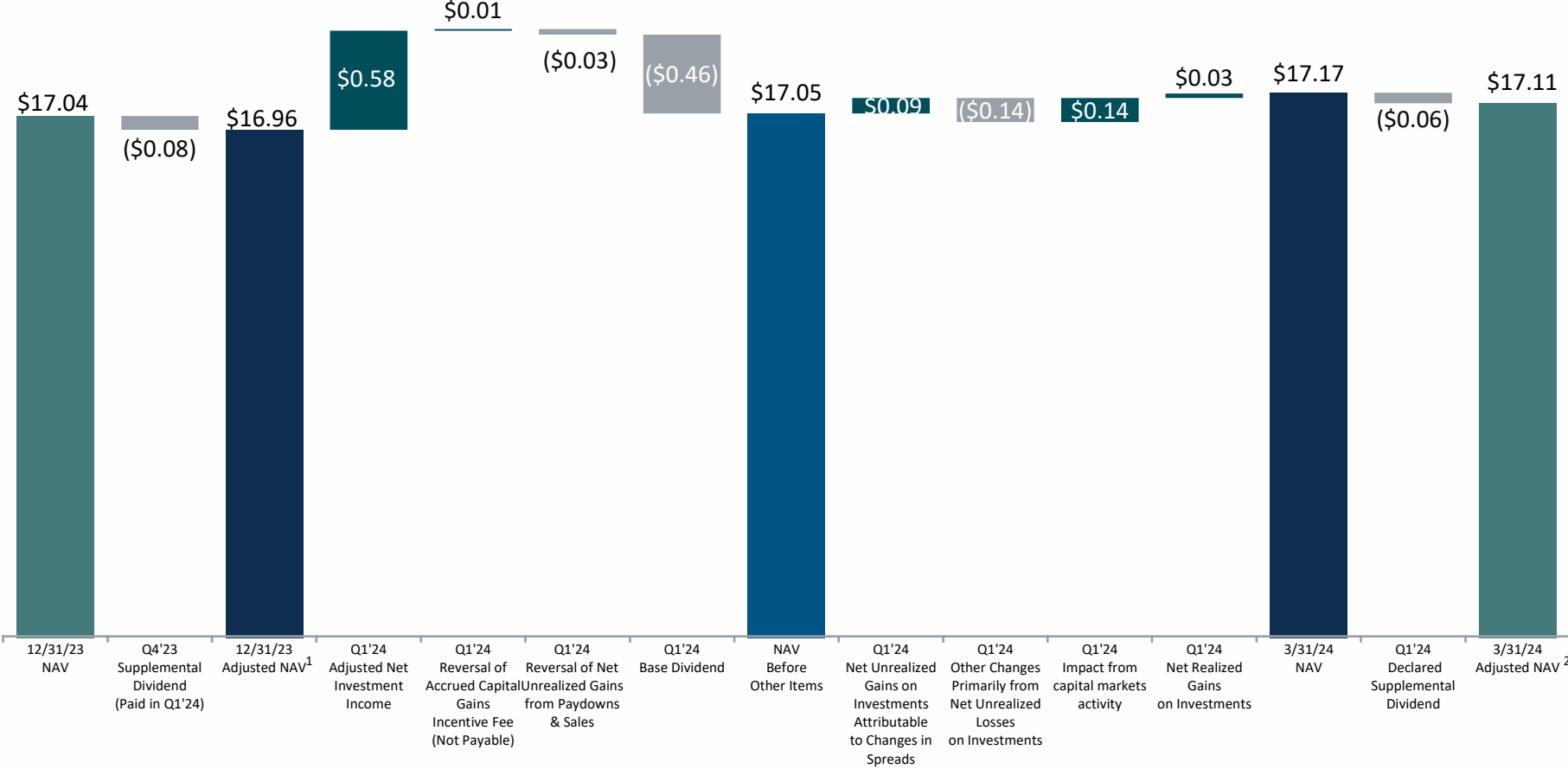
DOLLAR AMOUNTS IN THOUSANDS

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

| | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Assets | | | | | |
| Investments at Fair Value | \$2,918,584 | \$3,088,987 | \$3,113,277 | \$3,283,065 | \$3,380,009 |
| Cash and Cash Equivalents | \$25,737 | \$25,855 | \$29,880 | \$25,196 | \$35,890 |
| Interest Receivable | \$24,631 | \$23,239 | \$23,460 | \$27,969 | \$31,258 |
| Prepaid Expenses and Other Assets | \$3,728 | \$3,088 | \$7,458 | \$7,578 | \$4,865 |
| Total Assets | \$2,972,680 | \$3,141,169 | \$3,174,075 | \$3,343,808 | \$3,452,022 |
| Liabilities | | | | | |
| Debt ¹ | \$1,563,036 | \$1,623,301 | \$1,623,010 | \$1,780,307 | \$1,804,347 |
| Management Fees Payable to Affiliate | \$10,477 | \$11,110 | \$11,661 | \$11,962 | \$12,199 |
| Incentive fees on net investment income payable to affiliate | \$9,481 | \$10,507 | \$11,151 | \$11,451 | \$10,928 |
| Incentive fees on net capital gains accrued to affiliate | \$7,822 | \$8,570 | \$11,147 | \$10,446 | \$9,601 |
| Payables to Affiliate | \$3,707 | \$3,546 | \$4,256 | \$2,802 | \$2,701 |
| Other Liabilities | \$22,152 | \$23,606 | \$27,028 | \$30,465 | \$30,240 |
| Total Liabilities | \$1,616,675 | \$1,680,640 | \$1,688,253 | \$1,847,433 | \$1,870,016 |
| Total Net Assets | \$1,356,005 | \$1,460,529 | \$1,485,822 | \$1,496,375 | \$1,582,006 |
| Total Liabilities and Net Assets | \$2,972,680 | \$3,141,169 | \$3,174,075 | \$3,343,808 | \$3,452,022 |
| Net Asset Value per Share | \$16.59 | \$16.74 | \$16.97 | \$17.04 | \$17.17 |
| Adjusted Net Asset Value per Share ² | \$16.55 | \$16.68 | \$16.90 | \$16.96 | \$17.11 |
| Debt to Equity at Quarter End ³ | 1.20x | 1.16x | 1.15x | 1.23x | 1.19x |
| Average Debt to Equity ⁴ | 1.17x | 1.22x | 1.18x | 1.22x | 1.24x |

Note: As of 3/31/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q1'24



Note: Per share data was derived using the Q1 2024 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

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

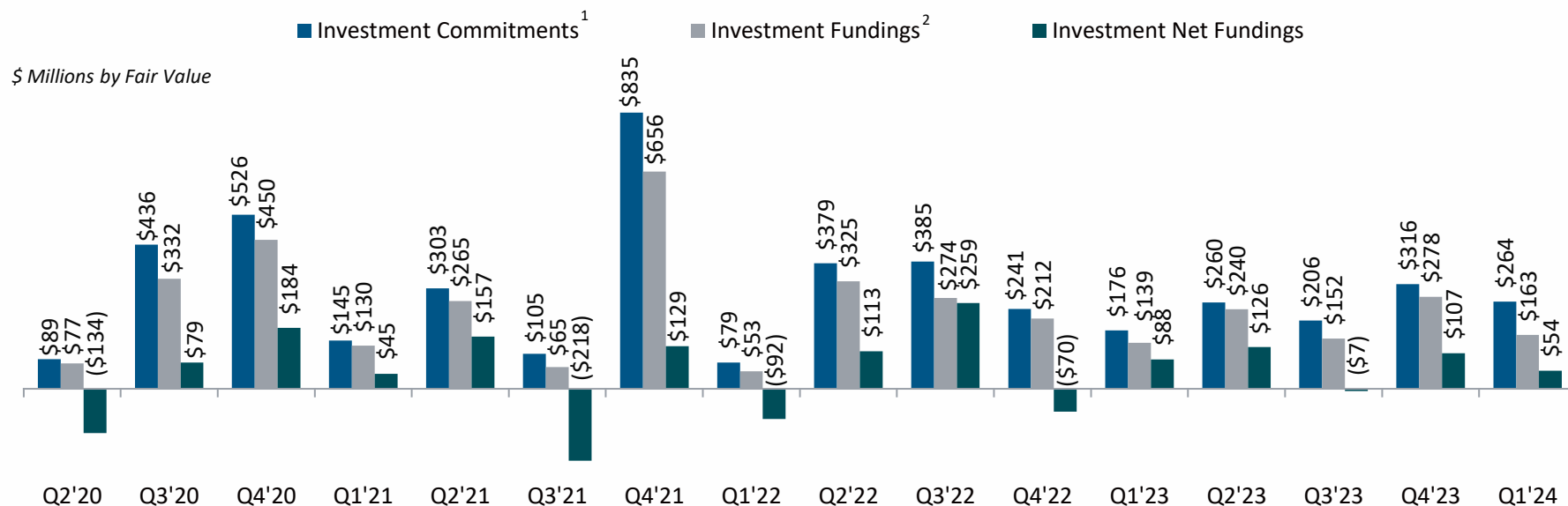
| | For Three Months Ended | | | | |
|---|------------------------|------------------|--------------------|-------------------|------------------|
| | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 |
| Investment Income: | | | | | |
| Interest From Investments – Interest and Dividend Income ¹ | \$92,183 | \$102,586 | \$107,543 | \$112,149 | \$112,075 |
| Interest From Investments – Other Fees ² | \$1,565 | \$943 | \$2,525 | \$3,465 | \$1,451 |
| Total Interest From Investments | \$93,748 | \$103,529 | \$110,068 | \$115,614 | \$113,526 |
| Other Income ³ | \$2,757 | \$4,076 | \$4,367 | \$3,927 | \$4,257 |
| Total Investment Income | \$96,505 | \$107,605 | \$114,435 | \$119,542 | \$117,783 |
| Expenses: | | | | | |
| Interest | \$28,486 | \$32,442 | \$35,042 | \$37,760 | \$39,032 |
| Management Fees | \$10,733 | \$11,410 | \$11,928 | \$12,311 | \$12,597 |
| Incentive Fees on Net Investment Income | \$9,481 | \$10,507 | \$11,151 | \$11,451 | \$10,928 |
| Incentive Fees on Net Capital Gains (Not Payable) | \$1,758 | \$749 | \$2,577 | (\$701) | (\$845) |
| Other Operating Expenses | \$2,953 | \$3,111 | \$3,549 | \$3,796 | \$3,257 |
| Total Expenses | \$53,411 | \$58,219 | \$64,247 | \$64,617 | \$64,969 |
| Management Fees Waived | (\$256) | (\$300) | (\$267) | (\$349) | (\$398) |
| Net Expenses | \$53,155 | \$57,919 | \$63,980 | \$64,269 | \$64,571 |
| Net Investment Income Before Income Taxes | \$43,350 | \$49,686 | \$50,455 | \$55,273 | \$53,212 |
| Income Taxes, Including Excise Taxes | \$413 | \$902 | \$461 | \$588 | \$850 |
| Net Investment Income | \$42,937 | \$48,784 | \$49,994 | \$54,684 | \$52,362 |
| Net Unrealized and Realized Gains | \$10,015 | \$4,306 | \$14,826 | (\$3,523) | (\$4,844) |
| Net Income | \$52,952 | \$53,090 | \$64,820 | \$51,161 | \$47,518 |
| <i>(+) Incentive fees on net capital gains (Not Payable)</i> | <i>\$1,758</i> | <i>\$749</i> | <i>\$2,577</i> | <i>(\$701)</i> | <i>(\$845)</i> |
| Adjusted Net Investment Income⁴ | \$44,695 | \$49,532 | \$52,571 | \$53,983 | \$51,518 |
| Adjusted Net Income (Loss)⁴ | \$54,710 | \$53,838 | \$67,397 | \$50,461 | \$46,673 |
| Per Share: | | | | | |
| Net Investment Income | \$0.53 | \$0.58 | \$0.57 | \$0.62 | \$0.59 |
| Net Income (Loss) | \$0.65 | \$0.63 | \$0.74 | \$0.58 | \$0.53 |
| Adjusted Net Investment Income⁴ | \$0.55 | \$0.59 | \$0.60 | \$0.62 | \$0.58 |
| Adjusted Net Income (Loss)⁴ | \$0.67 | \$0.64 | \$0.77 | \$0.58 | \$0.52 |
| Distributions (Record Date) | \$0.55 | \$0.50 | \$0.52 | \$0.53 | \$0.54 |
| Weighted Average Shares Outstanding for the Period | 81,400,843 | 84,223,032 | 87,251,340 | 87,558,872 | 89,032,381 |
| Shares Outstanding at End of Period | 81,751,865 | 87,241,231 | 87,546,498 | 87,829,499 | 92,121,556 |

Note: As of 3/31/24. Quarterly figures may not sum to annual figures due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

Q1'24 Commitments and Net Funding

- New investment commitments and fundings totaled \$263.6 million and \$162.8 million, respectively. The fundings were distributed across 9 new portfolio companies and 5 upsizes to existing portfolio companies
- Paydowns and sales totaled \$108.6 million distributed across 21 full repayments (including 18 structured credit investments) and 7 partial paydowns
- Net funding activity was \$54.2 million



Annual Portfolio Funds Roll³ (Thousands)

| | 2021 | 2022 | 2023 | YTD 2024 |
|--------------------------------|---------------|-------------|-------------|-------------|
| Investment Commitments | \$1,389,123 | \$1,084,187 | \$958,628 | \$263,579 |
| Investment Fundings | \$1,117,351 | \$863,975 | \$808,437 | \$162,820 |
| Investments Sold or Repaid | (\$1,004,527) | (\$653,794) | (\$469,051) | (\$108,579) |
| Net Funded Investment Activity | \$112,824 | \$210,181 | \$339,219 | \$54,241 |

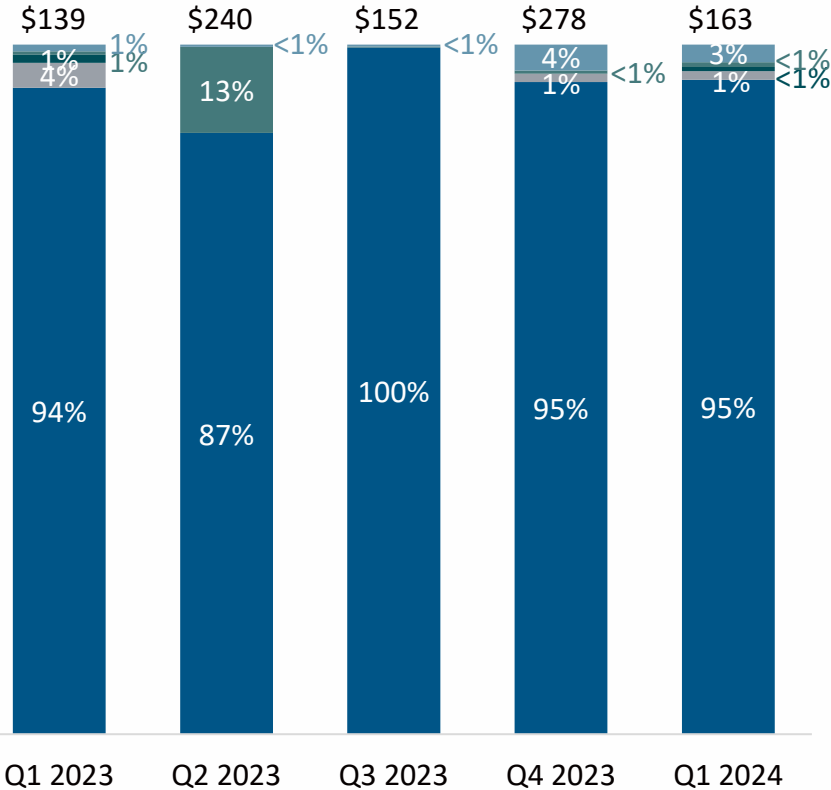
Note: As of 3/31/24. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

\$ Millions by Par Value

- First Lien
- Second Lien
- Structured Credit
- Mezzanine
- Equity & Other

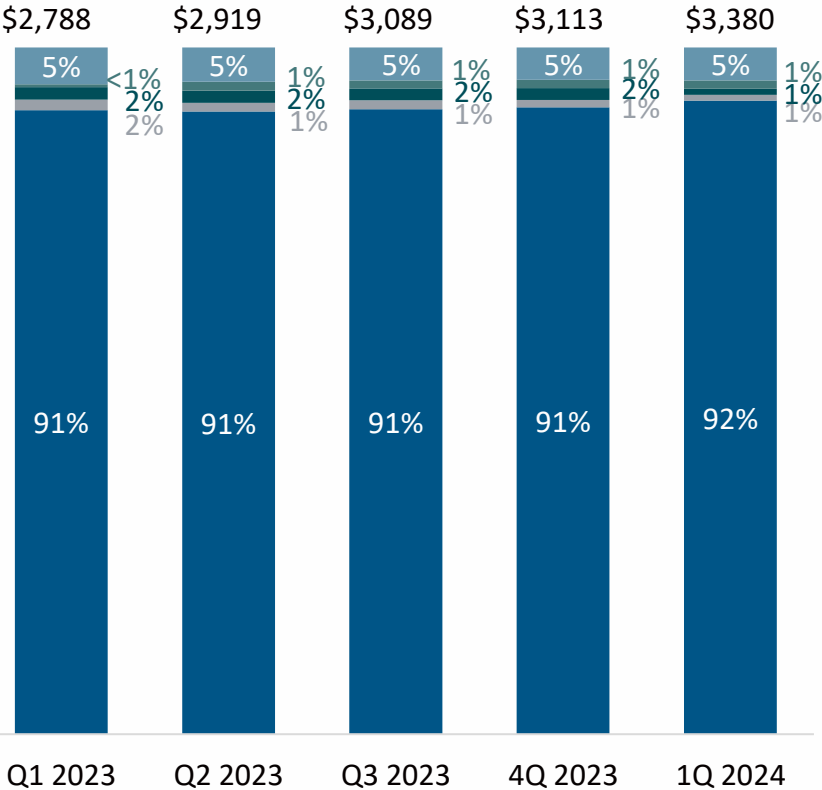


Note: As of 3/31/2024. Numbers may not sum due to rounding.

End of Period Investments

\$ Millions by Fair Value

- First Lien
- Second Lien
- Structured Credit
- Mezzanine
- Equity & Other

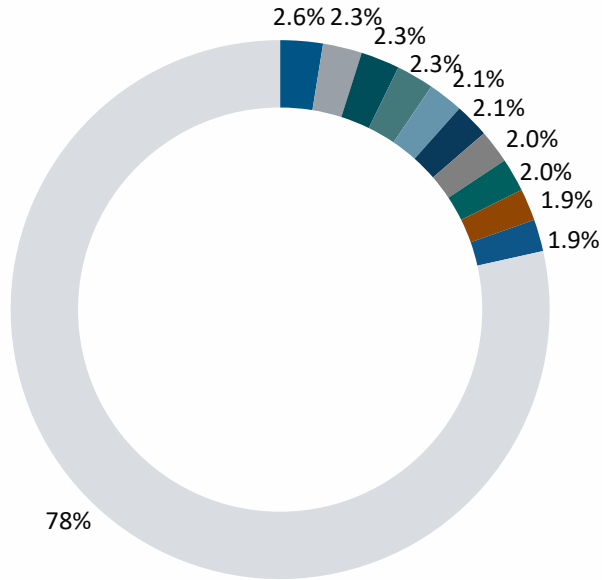


LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

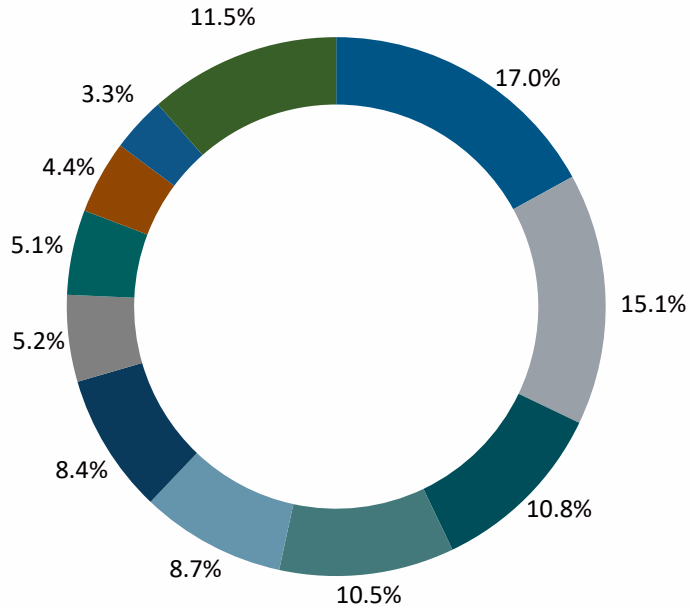
Top 10 Borrower Diversification

- ReliaQuest, LLC
- TRP Assets LLC
- PayScale Holdings, Inc.
- ExtraHop Networks, Inc.
- Homecare Software Solutions, LLC
- Remainder of Portfolio
- IBM Watson (Merative LP)
- BCTO Ace Purchaser, Inc.
- Alpha Midco, Inc.
- Galileo Parent, Inc.
- ASG II LLC



Industry Diversification

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



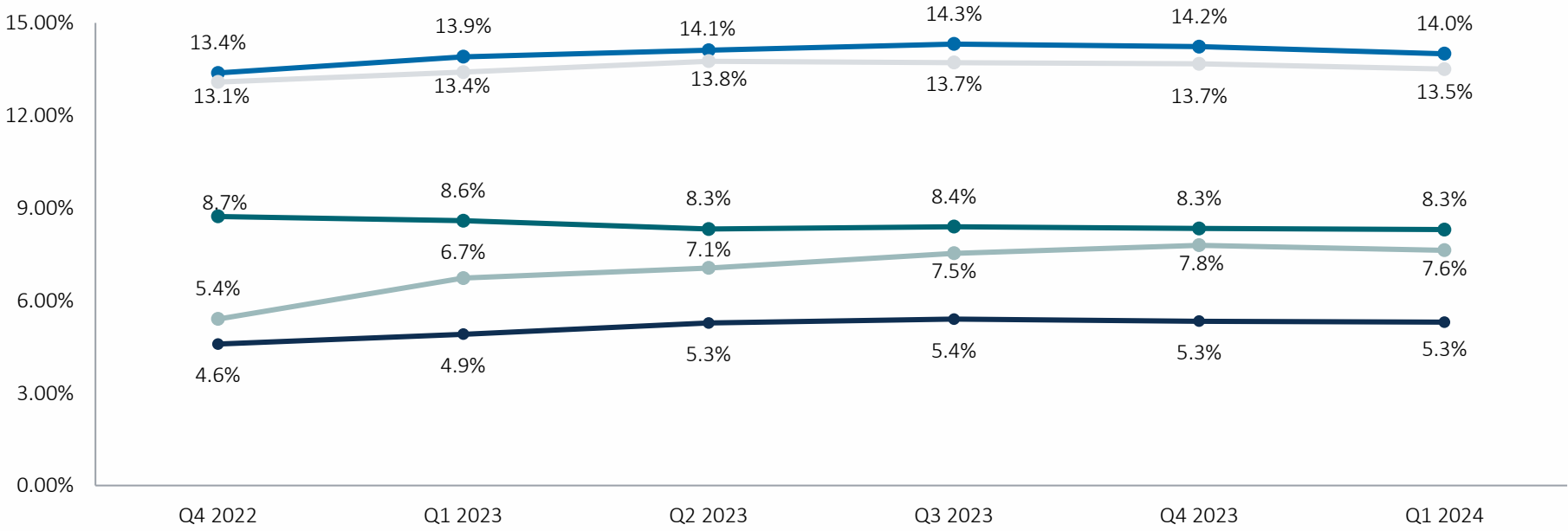
Note: Note: By fair value of investments as of 3/31/2024. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

Net Interest Margin

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost ¹
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over Reference Rate of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding ²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 3/31/24. Please see notes at the end of this presentation for additional important information.

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

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

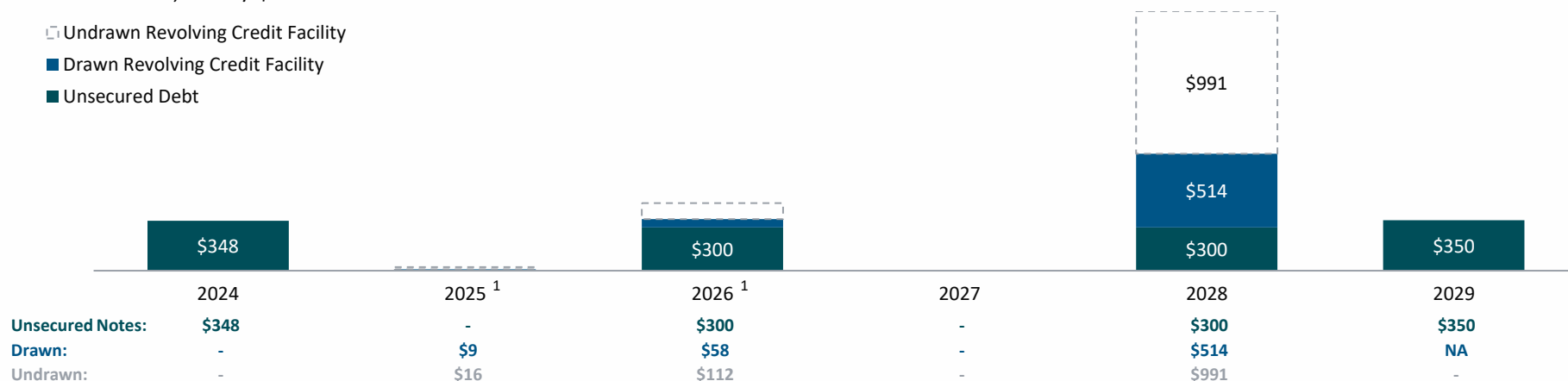
Unrestricted Cash Totaled \$6.8 Million as of March 31, 2024. Restricted Cash Related to Interest Rate Swaps Totaled \$29.1 Million

| Revolving Credit Facility ^{1,2} | | Unsecured Notes | | | | |
|--|---|---|-------------------|----------------|-----------------|---------------|
| Size: | \$1.7 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.0 Billion | Size: | \$348 Million | \$300 Million | \$300 Million | \$350 Million |
| Revolving Period: | April 24, 2028 | Maturity: | November 1, 2024 | August 1, 2026 | August 14, 2028 | March 1, 2029 |
| Maturity Date: | April 24, 2029 | Coupon: | 3.875% | 2.500% | 6.950% | 6.125% |
| Interest Rate ³ : | SOFR + 1.875% / SOFR + 1.75% | Coupon Swap Pricing ⁴ : | SOFR + 2.54% | SOFR + 2.17% | SOFR + 2.99% | SOFR + 2.44% |
| Undrawn Fee: | 0.375% | Implied Spread over Treasury ⁵ : | 245 bps / 195 bps | 225 bps | 295 bps | 240 bps |

STAGGERED, LONG-TERM DEBT MATURITIES^{1,2}

As of March 31, 2024 / \$ Millions

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



Note: As of 3/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

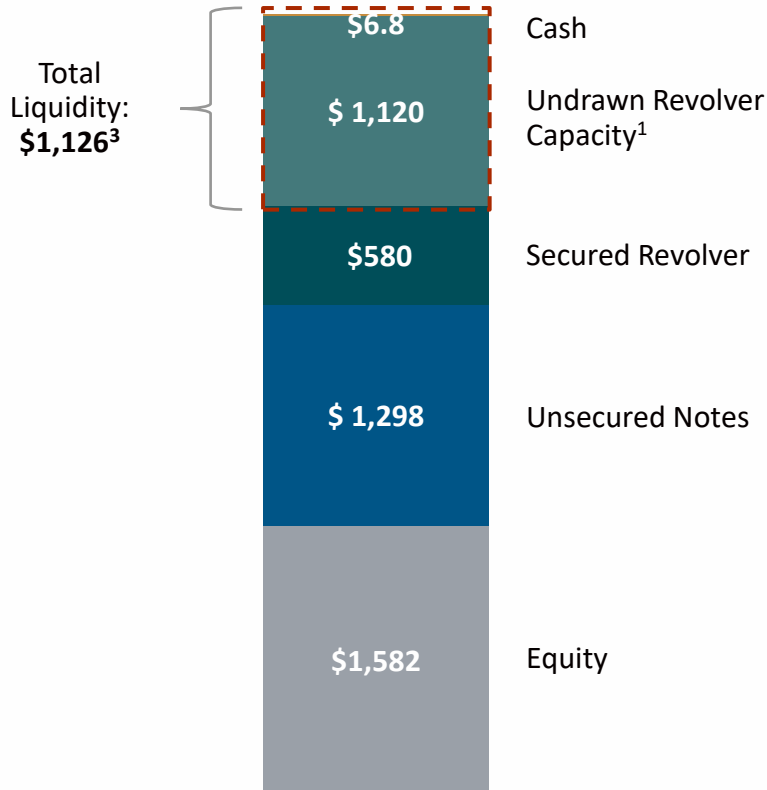
**STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH
~78%² OF DEBT WITH MATURITY > 3 YEARS**

STRONG LIQUIDITY AND FUNDING PROFILE

CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET²

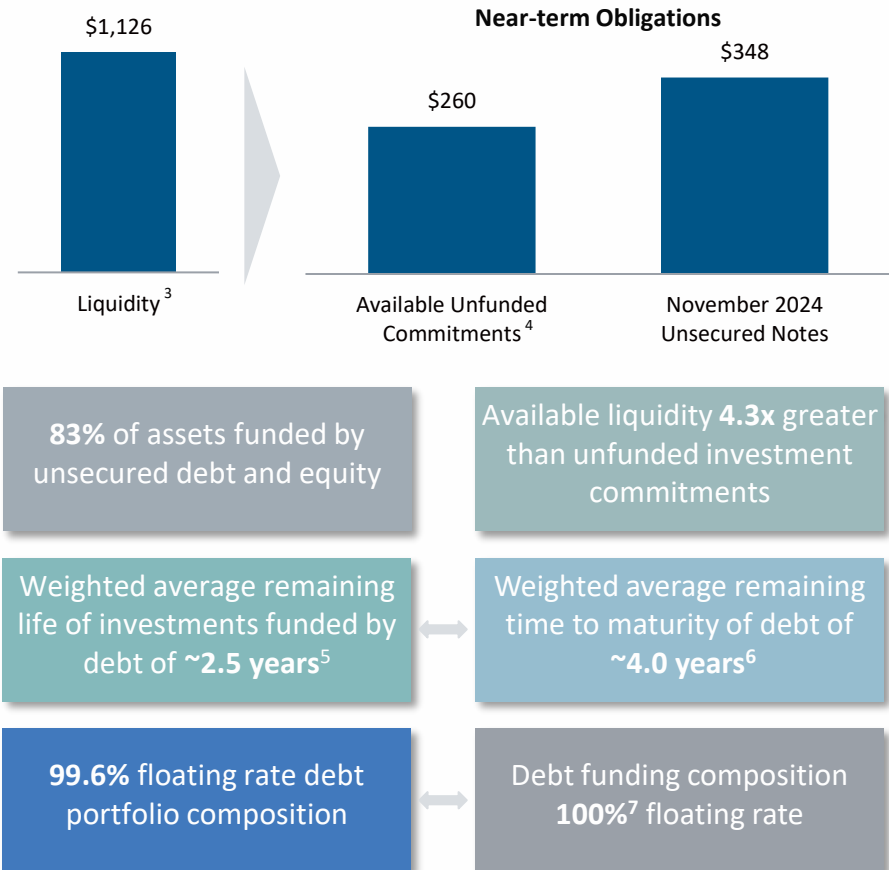
(\$ in Millions)



Balance Sheet as of March 31, 2024

LIQUIDITY VS. NEAR-TERM OBLIGATIONS²

As of March 31, 2024 / \$ Millions



Note: As of 3/31/24, unless noted otherwise. Numbers may not sum to 100% due to rounding. Please see notes at the end of this presentation for additional important information.

DISTRIBUTION INFORMATION SINCE IPO

| 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 |

DISTRIBUTION INFORMATION SINCE IPO (CONTINUED)

| Date Declared | Record Date | Payment Date | Amount Per Share |
|--|--------------------|--------------------|------------------|
| 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 |
| May 3, 2022 (Q1'22 Supplemental) | May 31, 2022 | June 30, 2022 | \$0.04 |
| May 3, 2022 | June 15, 2022 | July 15, 2022 | \$0.41 |
| August 2, 2022 | September 15, 2022 | September 30, 2022 | \$0.42 |
| November 1, 2022 | December 15, 2022 | December 30, 2022 | \$0.45 |
| February 16, 2023 (Q4'22 Supplemental) | February 28, 2023 | March 20, 2023 | \$0.09 |
| February 16, 2023 | March 15, 2023 | March 31, 2023 | \$0.46 |
| May 8, 2023 (Q1'23 Supplemental) | May 31, 2023 | June 20, 2023 | \$0.04 |
| May 8, 2023 | June 15, 2023 | June 30, 2023 | \$0.46 |
| August 3, 2023 (Q2'23 Supplemental) | August 31, 2023 | September 20, 2023 | \$0.06 |
| August 3, 2023 | September 15, 2023 | September 29, 2023 | \$0.46 |
| November 2, 2023 (Q3'23 Supplemental) | November 30, 2023 | December 20, 2023 | \$0.07 |
| November 2, 2023 | December 15, 2023 | December 29, 2023 | \$0.46 |
| February 15, 2024 (Q4'23 Supplemental) | February 29, 2024 | March 20, 2024 | \$0.08 |
| February 15, 2024 | March 15, 2024 | March 28, 2024 | \$0.46 |
| May 1, 2024 (Q1'24 Supplemental) | May 31, 2024 | June 20, 2024 | \$0.06 |
| May 1, 2024 | June 14, 2024 | June 28, 2024 | \$0.46 |

FOOTNOTES

Slide 3: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q1 2024 earnings
2. Moody's rating updated 9/18/2023; S&P rating affirmed on 3/12/2024; Fitch rating updated on 3/26/2024; KBRA affirmed 5/26/2023

Slide 4: Highlights

1. Represents our core portfolio, which excludes structured credit investments and 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. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis
2. As of 3/31/24, excludes 24 structured credit investments with a total fair value of \$30.6 million
3. AUM presented as of 3/31/24 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers
4. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
5. Adjusted for the incremental \$15 million of commitments closed as part of the amendment and extension of the revolving credit facility that closed on April 24, 2024
6. Reflects \$364 million of total unfunded commitments as of 3/31/24 excluding \$104 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
7. 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 3/31/24 net assets
8. Weighted by gross commitment amount

Slide 5: Financial Highlights

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

Slide 6: Portfolio Highlights – Selected Metrics

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

Slide 7: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$16.5M at 3/31/23, \$20.5M at 6/30/23, \$23.4M at 9/30/23, \$21.9M at 12/31/23 and \$25.3M at 3/31/24. Fair value hedge on interest rate swaps related to the 2024, 2026, 2028 and 2029 notes total (\$47.8M) at 3/31/23, (\$52.6M) at 6/30/23, (\$55.9M) at 9/30/23, (\$31.8M) at 12/31/23 and (\$42.2M) at 3/31/24
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)

Slide 8: Net Asset Value Bridge – Q1'24

1. Reflects Q4 2023 NAV per share adjusted for the supplemental dividend per share of \$0.08 related to Q4 2023 earnings and paid in Q1 2024
2. Reflects Q1 2024 NAV per share adjusted for the declared supplemental dividend per share of \$0.06 related to Q1 2024 earnings and payable in Q2 2024

Slide 9: Operating Results

1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
4. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 10: Portfolio Highlights – Funding Activity

1. New investments are net of sell-downs
2. Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
3. Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end

FOOTNOTES

Slide 13: Portfolio Highlights – 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 Convertible Notes and Unsecured Notes

Slide 14: Liquidity Management

1. Includes \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026
2. Adjusted for the incremental \$15 million of commitments and \$25 million previously non-extending commitment changed to extending as part of the amendment and extension of the revolving credit facility that closed on April 24, 2024
3. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR +1.75%. Interest rate includes a 10 bps CSA when using 1 month, 3 month, or 6 month SOFR
4. 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 2024 notes is SOFR plus 2.54%; 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%; and the effective interest rate (excluding OID) on the 2029 notes is SOFR plus 2.44%
5. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 15: Strong Liquidity and Funding Profile

1. Includes \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026
2. Adjusted for the incremental \$15 million of commitments and \$25 million previously non-extending commitment changed to extending as part of the amendment and extension of the revolving credit facility that closed on April 24, 2024
3. Represents total undrawn capacity on revolving credit facility and unrestricted cash
4. Reflects \$364 million of total unfunded commitments as of 3/31/24 excluding \$104 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
5. 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 3/31/24 net assets
6. Weighted by gross commitment amount
7. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments



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