



EARNINGS PRESENTATION

Quarter Ended December 31, 2022

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.

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OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



*Reflects NAV per share adjusted for the supplemental dividend per share related to Q4 2022 earnings. See slide 19 for information on supplemental and special dividends

**S&P rating affirmed on 2/7/2023; Moody's rating affirmed 4/13/2022; Fitch rating upgraded on 4/8/2022; KBRA affirmed 6/7/2022

Note: Market capitalization and financial data as of 12/31/2022. See slide 19 for information on supplemental and special dividends

2022 ANNUAL RESULTS - SNAPSHOT

Net Income		
2022 / 2022 Adj.*	\$108.1 / \$99.2 million	\$1.38 / \$1.27 per share
2021 / 2021 Adj.*	\$211.8 / \$225.3 million	\$2.93 / \$3.12 per share
2020	\$178.1 million	\$2.65 per share

Return on Equity ⁽²⁾		
	Net Income	Net Investment Income
2022 / 2022 Adj.*	8.3% / 7.6%	12.7% / 12.0%
2021 / 2021 Adj.*	18.5% / 19.7%	12.4% / 13.6%
2020	15.8%	13.0%

Dividends & Book Dividend Yield***		
2022	\$1.82 per share	10.9% yield
2021	\$3.65 per share	23.0% yield
2020	\$2.29 per share	13.7% yield

Funding Activity			
2022	Commitments: \$1,084.2 million	Fundings: \$864.0 million	Net Fundings: \$210.2 million
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

Net Investment Income		
2022 / 2022 Adj.*	\$166.3 / \$157.5 million	\$2.13 / \$2.01 per share
2021 / 2021 Adj.*	\$142.4 / \$155.9 million	\$1.97 / \$2.16 per share
2020	\$147.0 million	\$2.19 per share

Ending Net Asset Value & Adjusted Net Asset Value**		
	Reported	Adjusted
2022	\$16.48 per share	\$16.39 per share
2021	\$16.84 per share	\$16.73 per share
2020	\$17.16 per share	\$15.86 per share

Debt-to-Equity		
2022	Ending ⁽⁴⁾ : 1.13x	Average ⁽⁵⁾ : 1.03x
2021	Ending ⁽⁴⁾ : 0.95x	Average ⁽⁵⁾ : 1.00x
2020	Ending ⁽⁴⁾ : 0.95x	Average ⁽⁵⁾ : 0.91x

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

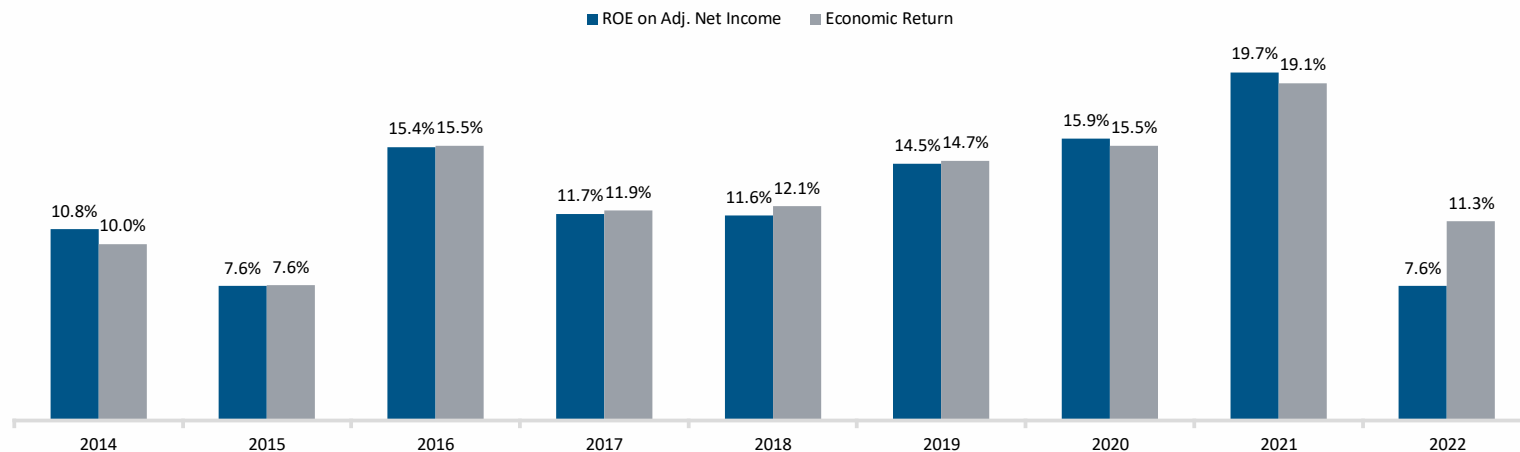
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**Reflects NAV per share 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. 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 adjusted for the supplemental dividend per share related to Q4 of the previous period. Note that 2020 beginning NAV per share is also adjusted 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	\$1.38
(+) Accrued Capital Gains Incentive Fee Expens	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.19	(\$0.11)
Adj. Net Income / Share*	\$1.68	\$1.18	\$2.34	\$1.86	\$1.86	\$2.34	\$2.67	\$3.12	\$1.27
(-) Adjusted Beginning NAV / Share**	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.13	\$16.77	\$15.86	\$16.73
ROE on Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.8%	18.5%	8.3%
ROE on Adj. Net Income	10.8%	7.6%	15.4%	11.7%	11.6%	14.5%	15.9%	19.7%	7.6%
Ending NAV / Share	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84	\$16.48
(+) Dividends Paid***	\$1.54	\$1.56	\$1.56	\$1.75	\$1.78	\$1.81	\$2.28	\$3.59	\$2.25
(-) Beginning NAV / Share	\$15.52	\$15.53	\$15.15	\$15.95	\$16.09	\$16.25	\$16.83	\$17.16	\$16.84
Economic Return****	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%
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%

*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 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. See slide 19 for information on supplemental and special dividends

***Represents dividends paid during the calendar year. Note, 2022 includes 5 base dividends 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

****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: \$46 million⁽¹⁾
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 78 portfolio companies* with an average investment size of \$35 million*; largest investment represents 2.8% of total investments
- Portfolio of 91.8% secured, 90.3% 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 \$65 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 1.9* financial covenants per credit agreement
- Effective voting control on 92%* of debt investments
- Non-accrual investments representing less than 0.01% of the portfolio at fair value

Drive ROE

- Q4 annualized 2022 and full year ROE from Net Income⁽²⁾ of 14.0% and 8.3%, respectively
- Q4 annualized 2022 and full year ROE from Adjusted Net Income⁽²⁾ of 13.6% and 7.6%, respectively
- Q4 annualized 2022 and full year ROE from Net Investment Income⁽²⁾ of 15.9% and 12.7%, respectively
- Q4 annualized 2022 and full year ROE from Adjusted Net Investment Income⁽²⁾ of 15.5% and 12.0%, respectively

Strong Liquidity, Funding And Capital Position

- Approximately \$866 million of undrawn capacity on revolving credit facility against \$178 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 ~2.6 years⁽¹⁵⁾ compared to a weighted average maturity on our liabilities of ~3.8 years⁽¹⁷⁾
- Leverage at quarter end of 1.13x; within the target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

*As of 12/31/22, excludes 43 structured credit investments with a total fair value of \$51.4 million

**Reflects \$336 million of total unfunded commitments as of 12/31/22 excluding \$158 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 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net Investment Income Per Share	\$0.63	\$0.47	\$0.54	\$0.47	\$0.65
Net Income (Loss) Per Share	\$0.57	\$0.54	(\$0.18)	\$0.43	\$0.57
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	(\$0.00)	\$0.02	(\$0.12)	(\$0.00)	(\$0.01)
Adjusted Net Investment Income Per Share*	\$0.63	\$0.49	\$0.42	\$0.47	\$0.64
Adjusted Net Income (Loss) Per Share*	\$0.57	\$0.56	(\$0.30)	\$0.43	\$0.56
Net Asset Value Per Share (Ending Shares)	\$16.84	\$16.88	\$16.27	\$16.36	\$16.48
Adjusted Net Asset Value Per Share (Ending Shares)**	\$16.73	\$16.84	\$16.27	\$16.36	\$16.39
Distributions Per Share (Record Date)	\$0.98	\$0.52	\$0.45	\$0.42	\$0.45
Net Assets	\$1,275,848	\$1,283,985	\$1,241,959	\$1,328,052	\$1,341,569
Total Debt (Outstanding Principal)	\$1,213,932	\$1,174,752	\$1,319,237	\$1,536,831	\$1,516,828
Debt to Equity at Quarter-end ⁽⁴⁾	0.95x	0.91x	1.06x	1.17x	1.13x
Average Debt to Equity ⁽⁵⁾	0.99x	0.95x	0.90x	1.15x	1.14x
Annualized ROE on Net Investment Income ⁽²⁾	14.6%	11.2%	12.7%	11.5%	15.9%
Annualized ROE on Net Income ⁽²⁾	13.2%	12.8%	(4.2%)	10.7%	14.0%
Annualized ROE on Adjusted Net Investment Income ⁽²⁾	14.6%	11.6%	9.9%	11.5%	15.5%
Annualized ROE on Adjusted Net Income ⁽²⁾	13.2%	13.2%	(7.1%)	10.6%	13.6%

*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 adjusted for the supplemental dividend per share related to that quarter's earnings. See slide 19 for information on supplemental and special dividends

Note: Quarterly figures may not sum to annual figures due to rounding

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investments at Fair Value	\$2,521,593	\$2,451,859	\$2,536,390	\$2,806,063	\$2,787,925
Number of Portfolio Companies	72	69	94	118	121
Average Investment Size in Our Portfolio Companies	\$35,022	\$35,534	\$26,983	\$23,780	\$23,041
Number of Portfolio Companies (Excluding Structured Credit Investments)	69	66	69	75	78
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$36,461	\$37,062	\$36,322	\$36,721	\$35,083
Asset Class:					
First-Lien Debt Investments	91%	91%	90%	90%	90%
Second-Lien Debt Investments	2%	2%	2%	1%	1%
Structured Credit Investments	<1%	<1%	1%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	6%	6%	6%	6%	6%
Interest Rate Type*:					
% Floating Rate	98.9%	99.0%	99.2%	98.9%	98.9%
% Fixed Rate	1.1%	1.0%	0.8%	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%	10.3%	10.9%	12.2%	13.4%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁶⁾	10.0%	10.1%	10.9%	12.3%	13.5%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.5%	8.6%	8.7%	8.5%	8.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.5%	9.6%	10.3%	11.7%	13.1%
Fair Value as a Percentage of Principal (Debt)	99.6%	99.5%	97.9%	97.7%	97.4%
Fair Value as a Percentage of Call Price (Debt)	95.2%	95.1%	94.1%	94.7%	94.2%
Investment Activity at Par:					
New Investment Commitments	\$835,244	\$79,270	\$378,939	\$384,564	\$241,414
Net Funded Investment Activity	\$128,527	(\$91,606)	\$113,080	\$258,662	(\$69,675)
New Investment Commitments at Par**:					
Number of New Investment Commitments in New Portfolio Companies	15	2	8	7	7
Average New Investment Commitment Amount in New Portfolio Companies	\$52,185	\$16,498	\$41,495	\$46,771	\$30,220
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.3	5.7	5.4	5.7	6.2
Weighted Average Interest Rate of New Investment Commitments	9.0%	9.5%	9.5%	10.8%	12.2%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	8.0%	8.6%	7.5%	8.2%	7.8%

*Calculation includes income earning debt investments only

**Excludes structured credit investments

Note: Numbers may not sum due to rounding

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

DOLLAR AMOUNTS IN THOUSANDS

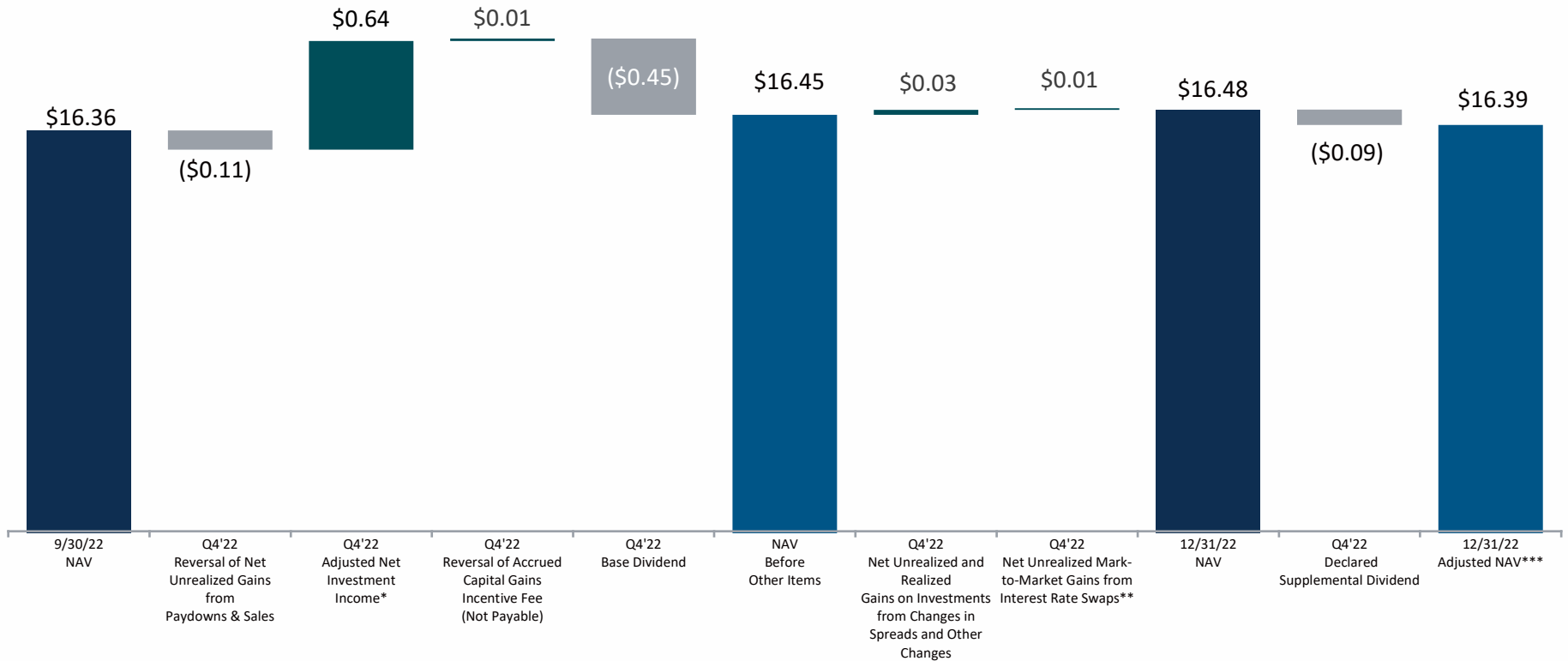
Except Per Share Data; Per Share Data is Based on Ending Shares Outstanding

	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Assets					
Investments at Fair Value	\$2,521,593	\$2,451,859	\$2,536,390	\$2,806,063	\$2,787,925
Cash and Cash Equivalents	\$15,967	\$23,494	\$27,177	\$30,280	\$25,647
Interest Receivable	\$10,775	\$11,674	\$11,863	\$19,830	\$18,846
Prepaid Expenses and Other Assets	\$3,522	\$4,148	\$4,935	\$3,548	\$4,529
Total Assets	\$2,551,857	\$2,491,175	\$2,580,365	\$2,859,721	\$2,836,947
Liabilities					
Debt ⁽³⁾	\$1,185,964	\$1,121,190	\$1,254,969	\$1,457,048	\$1,441,796
Management Fees Payable to Affiliate	\$9,380	\$9,330	\$9,476	\$10,141	\$10,526
Incentive fees on net investment income payable to affiliate	\$9,789	\$7,877	\$6,724	\$7,882	\$10,918
Incentive fees on net capital gains accrued to affiliate	\$14,928	\$16,351	\$7,229	\$7,207	\$6,064
Dividends Payable*	\$30,926	\$31,162	\$31,287	\$0	\$0
Payables to Affiliate	\$3,149	\$2,943	\$4,009	\$4,430	\$3,265
Other Liabilities	\$21,873	\$18,337	\$24,712	\$44,961	\$22,809
Total Liabilities	\$1,276,009	\$1,207,190	\$1,338,406	\$1,531,669	\$1,495,378
Total Net Assets	\$1,275,848	\$1,283,985	\$1,241,959	\$1,328,052	\$1,341,569
Total Liabilities and Net Assets	\$2,551,857	\$2,491,175	\$2,580,365	\$2,859,721	\$2,836,947
Net Asset Value per Share	\$16.84	\$16.88	\$16.27	\$16.36	\$16.48
Adjusted Net Asset Value per Share**	\$16.73	\$16.84	\$16.27	\$16.36	\$16.39
Debt to Equity at Quarter End ⁽⁴⁾	0.95x	0.91x	1.06x	1.17x	1.13x
Average Debt to Equity ⁽⁵⁾	0.99x	0.95x	0.90x	1.15x	1.14x

*Dividend payable of \$0 as of 9/30/22 and 12/31/22 reflects the previously announced change to the dividend payment date to occur during the relevant quarter resulting in no dividend payable on the balance sheet at quarter end

**Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings. See slide 19 for information on supplemental and special dividends

NET ASSET VALUE BRIDGE – Q4'22



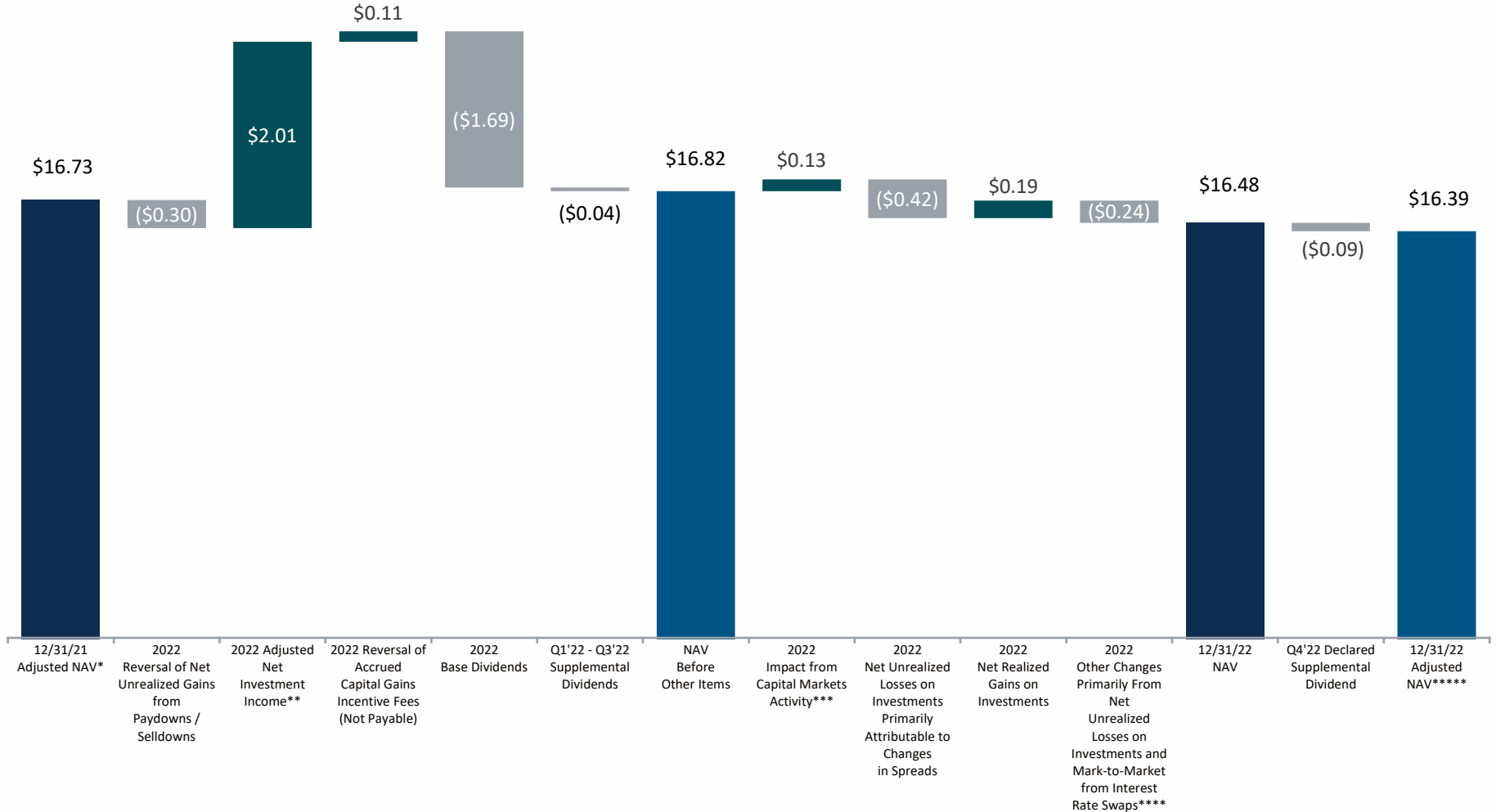
*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

**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 2022 NAV per share adjusted for the declared supplemental dividend per share of \$0.09 related to Q4 2022 earnings and payable in Q1 2023

Note: Per share data was derived using the Q4 2022 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

NET ASSET VALUE BRIDGE – 2022



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

**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 of a portion of the Q3 2022 settlement of the 2022 Convertible in equity and DRIP

****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 2022 NAV per share adjusted for the anticipated supplemental dividend per share of \$0.09 related to Q4 2022 earnings and payable in Q1 2023

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			
	2021	2022	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investment Income:						
Interest From Investments – Interest and Dividend Income ⁽⁷⁾	\$236,616	\$278,342	\$58,784	\$59,138	\$74,668	\$85,752
Interest From Investments – Other Fees ⁽⁸⁾	\$34,209	\$21,456	\$6,882	\$3,160	\$429	\$10,985
Total Interest From Investments	\$270,825	\$299,798	\$65,666	\$62,298	\$75,097	\$96,737
Other Income ⁽⁹⁾	\$7,768	\$9,507	\$1,763	\$1,590	\$2,742	\$3,412
Total Investment Income	\$278,593	\$309,305	\$67,429	\$63,888	\$77,839	\$100,149
Expenses:						
Interest	\$38,825	\$62,991	\$9,602	\$11,963	\$18,851	\$22,575
Management Fees	\$37,081	\$39,900	\$9,330	\$9,488	\$10,330	\$10,752
Incentive Fees on Net Investment Income	\$33,062	\$33,401	\$7,877	\$6,724	\$7,882	\$10,918
Incentive Fees on Net Capital Gains (Not Payable)	\$13,507	(\$8,864)	\$1,424	(\$9,122)	(\$22)	(\$1,144)
Other Operating Expenses	\$13,565	\$13,355	\$3,134	\$3,274	\$3,451	\$3,496
Total Expenses	\$136,040	\$140,783	\$31,367	\$22,328	\$40,492	\$46,596
Management Fees Waived	(\$190)	(\$427)	-	(\$12)	(\$189)	(\$226)
Net Expenses	\$135,850	\$140,356	\$31,367	\$22,316	\$40,303	\$46,370
Net Investment Income Before Income Taxes	\$142,743	\$168,949	\$36,062	\$41,572	\$37,536	\$53,779
Income Taxes, Including Excise Taxes	\$384	\$2,622	\$350	\$750	\$356	\$1,166
Net Investment Income	\$142,359	\$166,327	\$35,712	\$40,822	\$37,180	\$52,613
Net Unrealized and Realized Gains	\$69,421	(\$58,274)	\$5,173	(\$54,347)	(\$2,749)	(\$6,351)
Net Income	\$211,780	\$108,053	\$40,885	(\$13,525)	\$34,431	\$46,262
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$13,507</i>	<i>(\$8,864)</i>	<i>\$1,424</i>	<i>(\$9,122)</i>	<i>(\$22)</i>	<i>(\$1,144)</i>
Adjusted Net Investment Income*	\$155,866	\$157,463	\$37,136	\$31,700	\$37,158	\$51,469
Adjusted Net Income (Loss)*	\$225,287	\$99,189	\$42,309	(\$22,647)	\$34,409	\$45,118
Per Share:						
Net Investment Income	\$1.97	\$2.13	\$0.47	\$0.54	\$0.47	\$0.65
Net Income (Loss)	\$2.93	\$1.38	\$0.54	(\$0.18)	\$0.43	\$0.57
Adjusted Net Investment Income*	\$2.16	\$2.01	\$0.49	\$0.42	\$0.47	\$0.64
Adjusted Net Income (Loss)*	\$3.12	\$1.27	\$0.56	(\$0.30)	\$0.43	\$0.56
Distributions (Record Date)	\$3.59	\$1.84	\$0.52	\$0.45	\$0.42	\$0.45
Weighted Average Shares Outstanding for the Period	72,169,488	78,197,826	75,972,079	76,265,661	79,476,419	81,007,757
Shares Outstanding at End of Period	75,771,542	81,389,287	76,070,680	76,339,515	81,170,965	81,389,287

*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

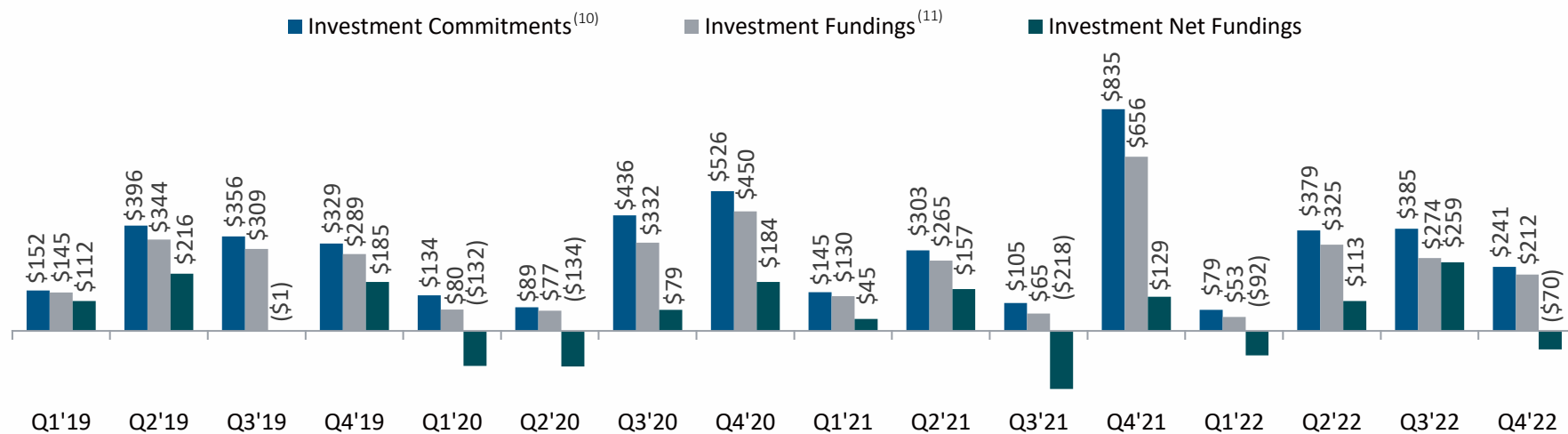
PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

(Dollar amounts in millions)

Q4'22 COMMITMENTS AND NET FUNDING

- New investment commitments and fundings totaled \$241.4 and \$211.9, respectively. The fundings were distributed across 7 new portfolio companies, 5 upsizes to existing portfolio companies and 1 structured credit position
- Paydowns and sales totaled \$281.6 distributed across 7 full and 3 partial realizations
- Net repayment activity was \$69.7

DOLLAR AMOUNTS IN MILLIONS



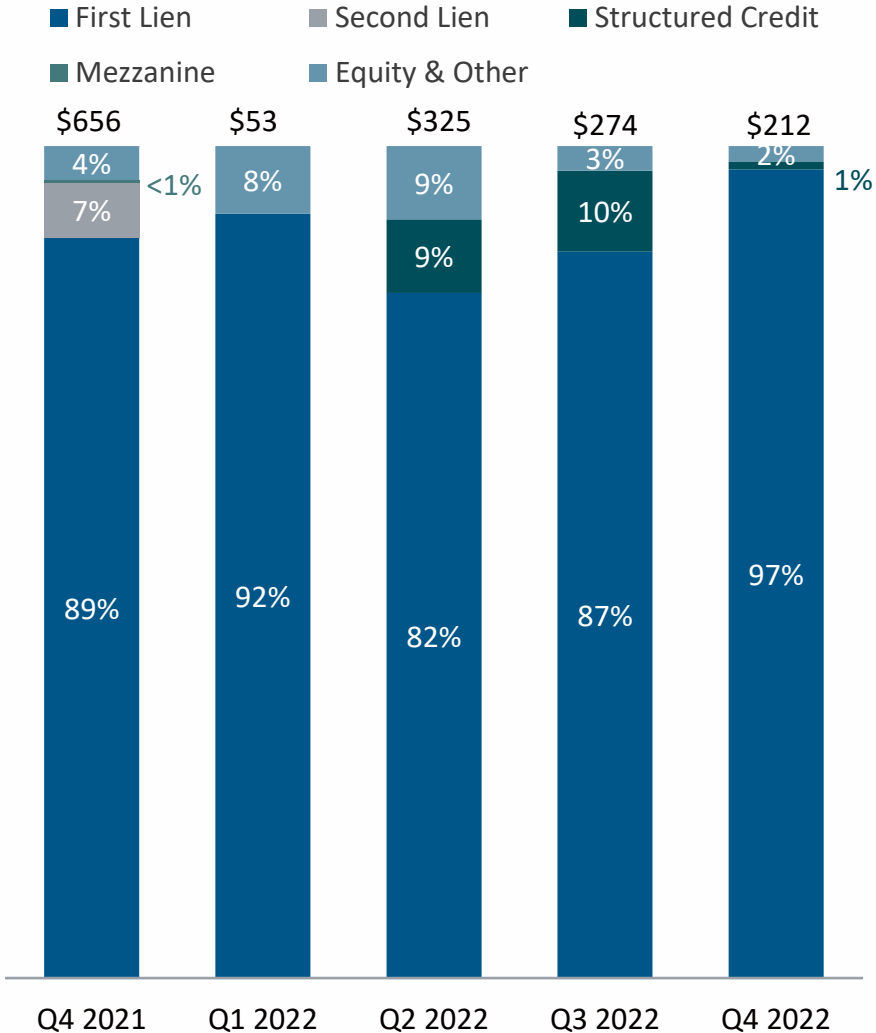
Annual Portfolio Funds Roll⁽¹²⁾ (Thousands)

	2019	2020	2021	2022
Investment Commitments	\$1,233,512	\$1,184,710	\$1,389,123	\$1,084,187
Investment Fundings	\$1,087,563	\$938,979	\$1,117,351	\$863,975
Investments Sold or Repaid	(\$575,235)	(\$941,280)	(\$1,004,527)	(\$653,794)
Net Funded Investment Activity	\$512,328	(\$2,301)	\$112,824	\$210,181

PORTFOLIO HIGHLIGHTS – ASSET MIX

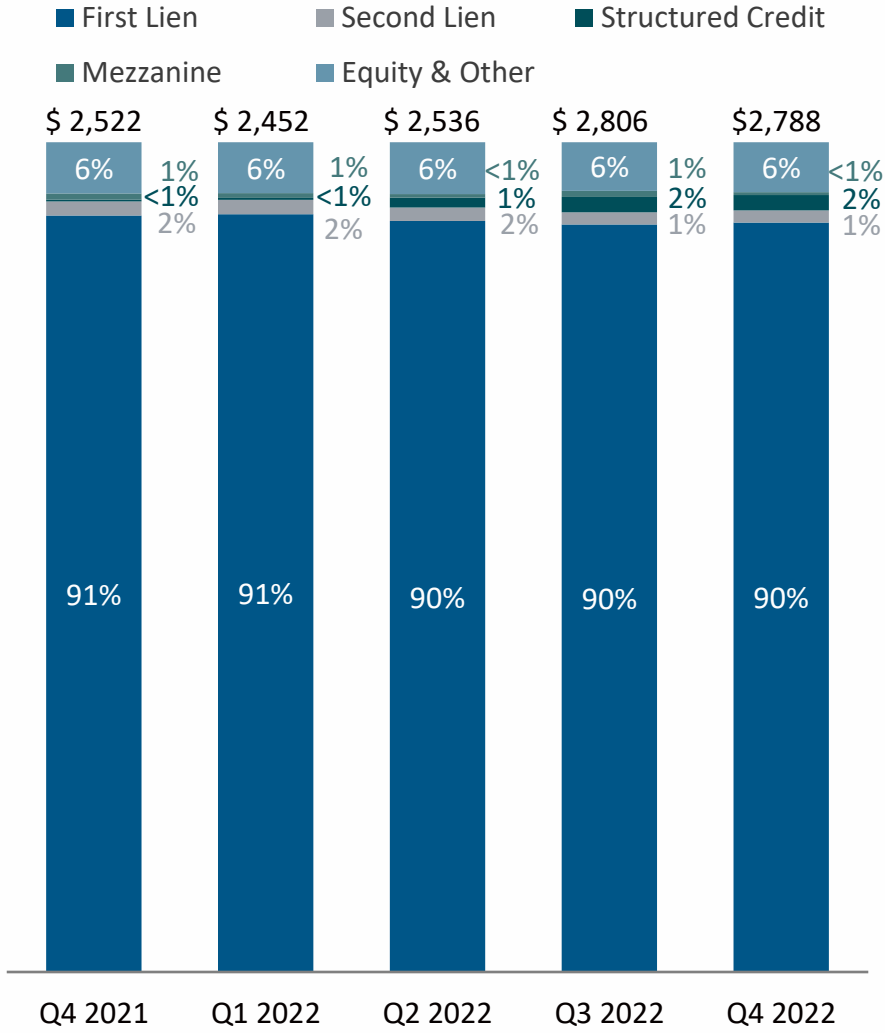
NEW INVESTMENT FUNDINGS

At Par Value | \$ Millions



END OF PERIOD INVESTMENTS

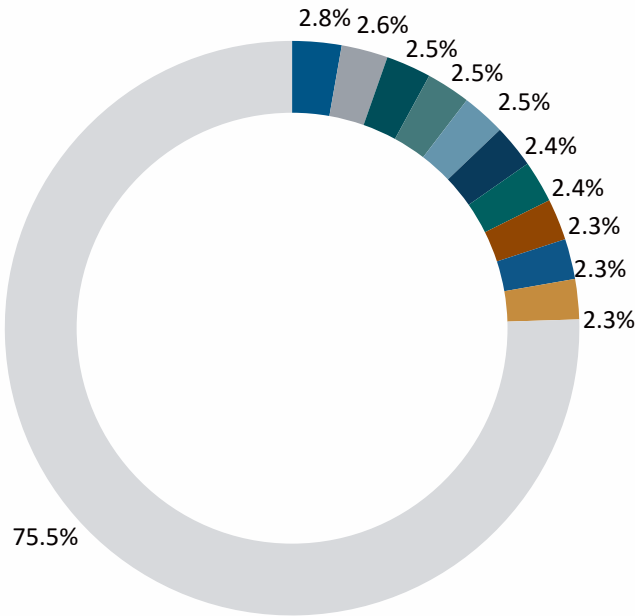
At Fair Value | \$ Millions



PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

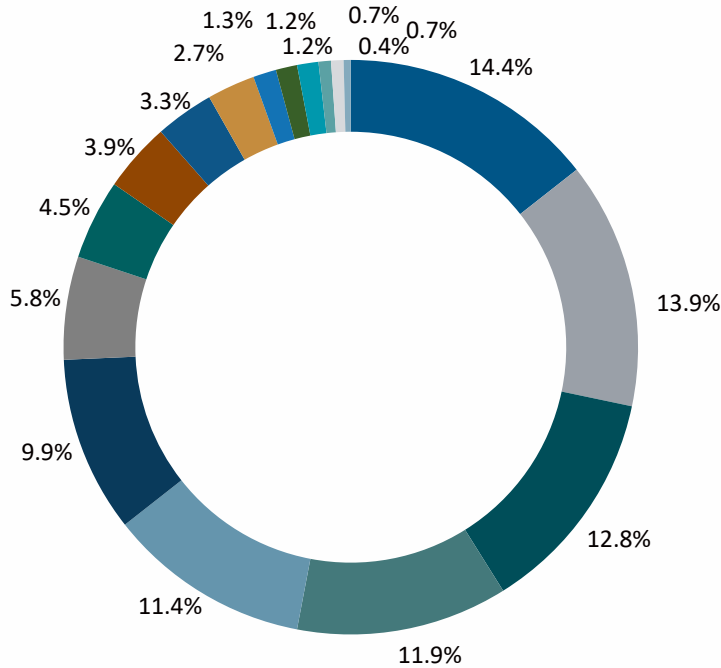
TOP 10 BORROWER DIVERSIFICATION

- IBM Watson (Merative)
- IRG
- TRP Assets
- G Treasury
- Homecare Software Solutions
- Remainder of Portfolio
- TOPS / PriceChopper
- Acumatica
- PayScale
- ReliaQuest
- Healthcare Systems & Technology



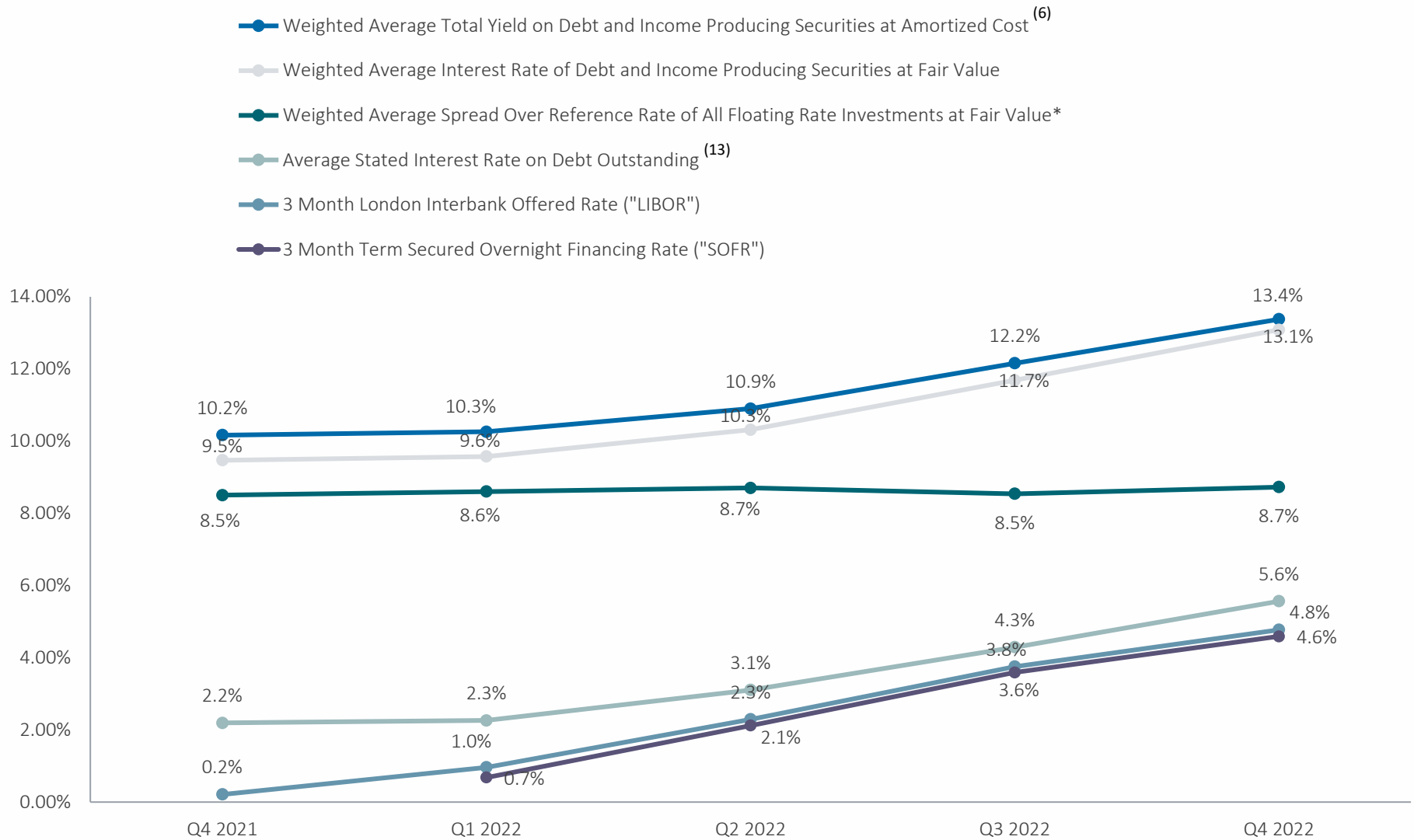
INDUSTRY DIVERSIFICATION

- Business Services
- Financial Services
- Retail and consumer products
- Education
- Oil, Gas and Consumable Fuels
- Pharmaceuticals
- Manufacturing
- Automotive
- Office Products
- Internet Services
- Human Resource Support Services
- Healthcare
- Hotel, Gaming and Leisure
- Other
- Communications
- Transportation
- Chemicals
- Marketing Services



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

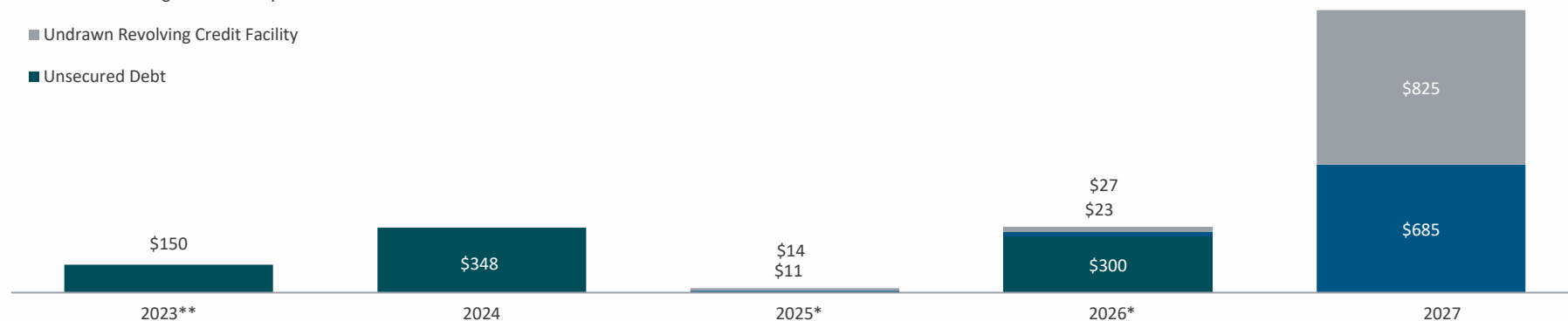
Unrestricted Cash Totaled \$10.2 Million as of December 31, 2022. Restricted Cash Related to Our Interest Rate Swaps Totaled \$15.4 Million

Revolving Credit Facility ⁽¹⁸⁾		Unsecured Notes**			
Size:	\$1.585 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	Size:	\$150 Million	\$348 Million	\$300 Million
Revolving Period*:	April 24, 2026	Maturity:	January 22, 2023	November 1, 2024	August 1, 2026
Maturity Date*:	April 23, 2027	Coupon:	4.500%	3.875%	2.500%
Interest Rate:	SOFR + 1.875% / SOFR + 1.75%	Coupon Swap Pricing ⁽¹⁴⁾ :	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%
Undrawn Fee:	0.375%	Implied Spread over Treasury ^{***} :	212 bps	245 bps / 195 bps	225 bps

DEBT PROFILE BY MATURITY DATE

As of December 31, 2022 | \$ Millions

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



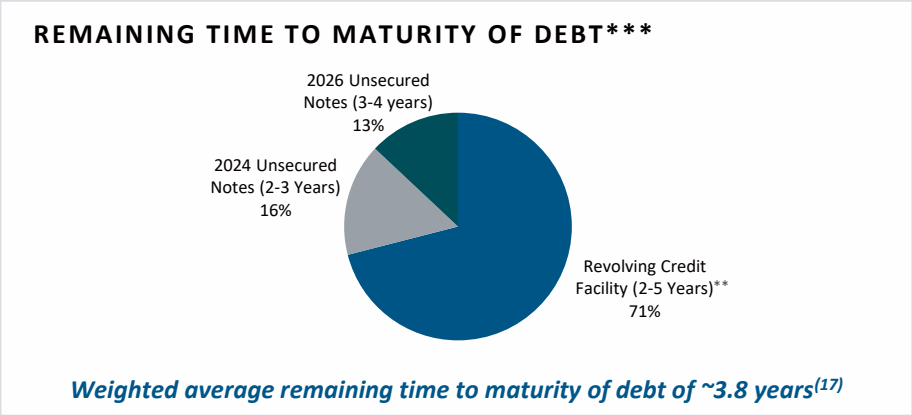
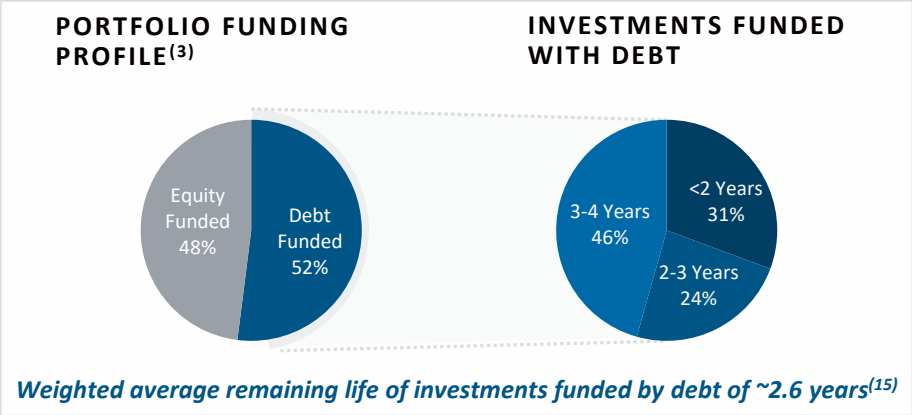
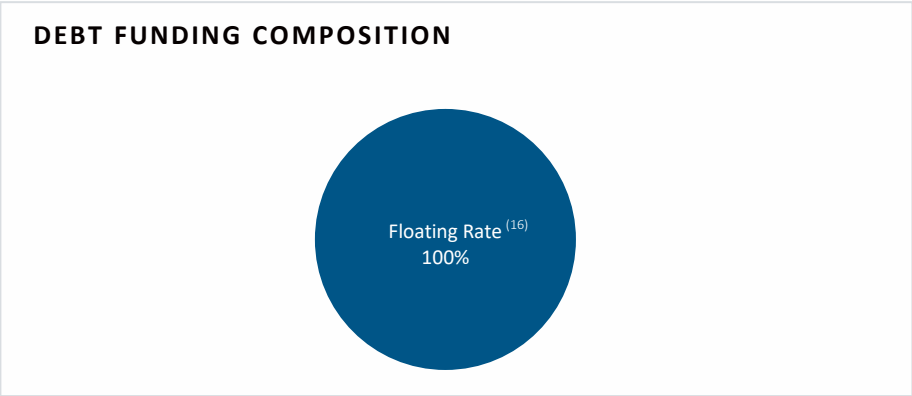
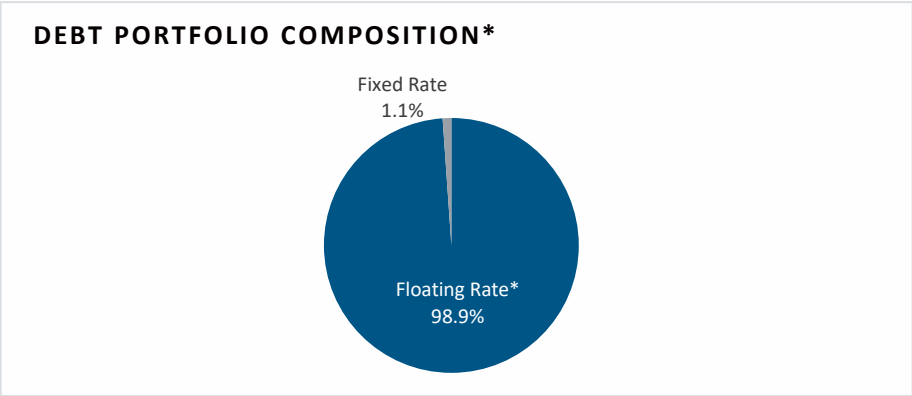
*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

**\$150 million unsecured notes with a January 22, 2023 maturity date were repaid post-quarter end

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

FUNDING PROFILE

STABLE FUNDING PROFILE



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

*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 and \$50 million of non-extending commitments with a maturity date of February 4, 2026 and a revolving period ending February 4, 2025
 ***Adjusted for the repayment of the January 2023 unsecured notes that were repaid on January 23, 2023
 Note: Numbers may not sum to 100% due to rounding

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
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

ENDNOTES

Note: Figures are as of 12/31/22 quarter end unless otherwise noted

- (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
- (2) 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
- (3) Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$19.1M at 12/31/21, \$17.8M at 3/31/22, \$20.6M at 6/30/22, \$19.1M at 9/30/22 and \$17.8M at 12/31/22. Fair value hedge on interest rate swaps related to the 2024 and 2026 notes total \$2.5M at 9/30/21, (\$5.9M) at 12/31/21, (\$33.0M) at 3/31/22, (\$41.1M) at 6/30/22, (\$58.3M) at 9/30/22 and (\$55.1M) at 12/31/22
- (4) Adjusted for unsettled trade receivables / (payables) as of the end of the respective period
- (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 was LIBOR plus 1.99%; 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 (48% of investments) and the remaining (shorter-dated) investments (52% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 12/31/22 net assets
- (16) 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. Adjusted for the repayment of the January 2023 unsecured notes that were repaid on January 23, 2023
- (18) 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



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