SIXTH STREET SPECIALTY LENDING, INC

Equity Investor Presentation August 2024

SIXTH STREET SPECIALTY LENDING

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AGENDA

OVERVIEW

Specialty Lending Company Focused on Providing Financing Solutions

Ticker	TSLX
Exchange	NYSE
Market Capitalization	$2.0 Billion
Net Asset Value Per Share	$17.19 ($17.13[1])
Total Assets	$3.4 Billion
Moody's / S&P / Fitch / KBRA[2]	Baa3 (positive) / BBB- (stable) / BBB (positive) / BBB+ (stable)

Note: Market capitalization and financial data as of 6/30/2024. Please see notes at the end of this presentation for additional important information.

THE SIXTH STREET PLATFORM

SIXTH STREET™

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

Growth	Opportunities	Fundamental Strategies	Direct Lending	Agriculture	Adjacencies	Asset Based Finance	Credit Market Strategies
Convex Growth	Control Orientation	Public Market Opportunities	US Middle Market Lending (NYSE: TSLX)	Cash Yielding Assets	Defensive Yield	Residential Mortgages	Bank Loans
Hybrid Solutions	Asset Opportunities	"2-step" and Other Opportunistic Situations	US Large Cap Lending ("SSLP")	Uncorrelated Return Characteristics	Uncorrelated Assets	Commercial Mortgages	CLOs
Growth Yield	Corporate Dislocation		European Lending		Adjacent Opportunities	Consumer / Commercial Finance	Structured Credit

Note: As of 6/30/2024.

>$78 BILLION ACROSS 8 SIXTH STREET FUND FAMILIES[1]

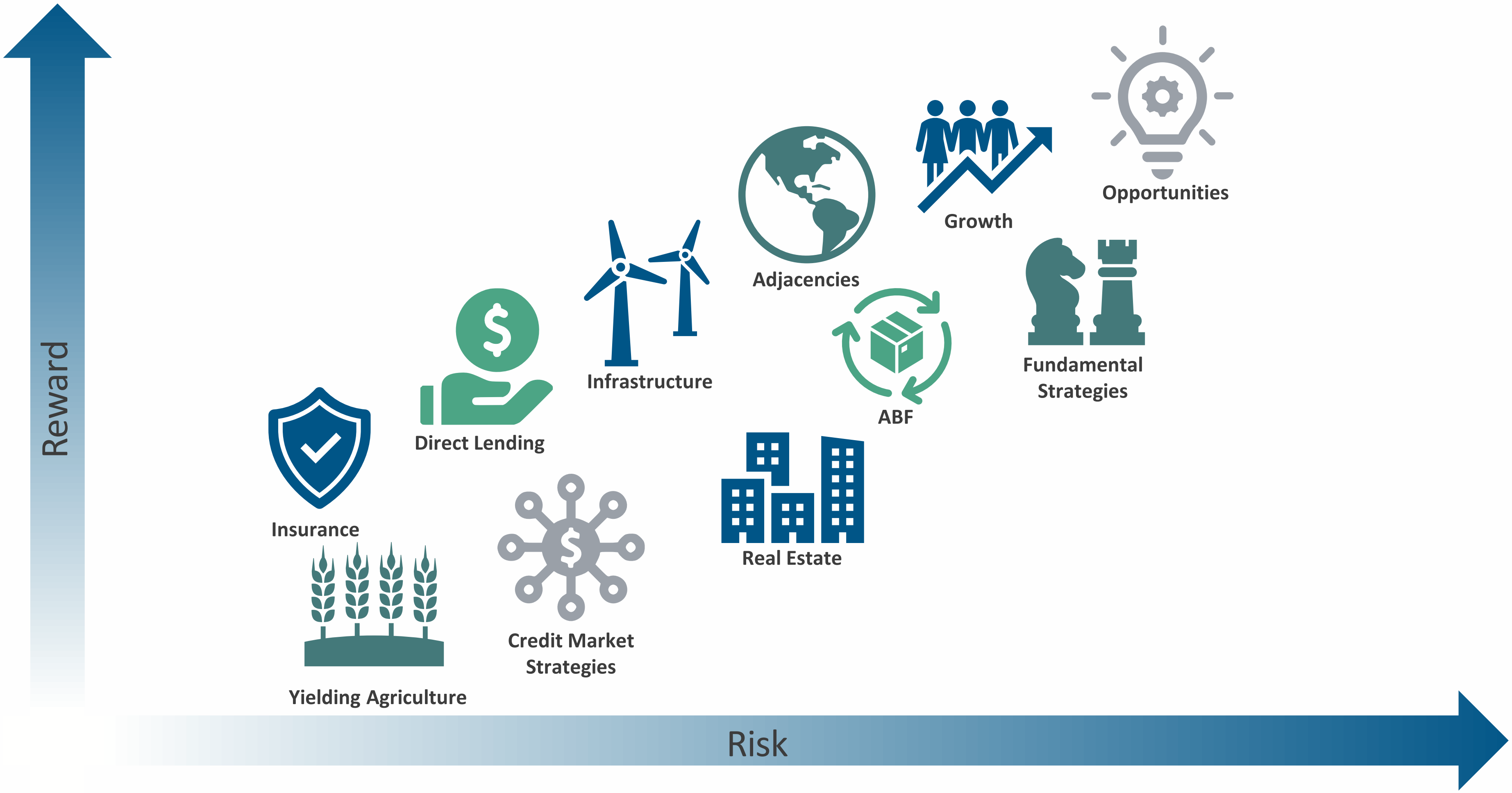
SECTOR FRANCHISES

- Public Strategy Opportunistic
- Growth
- US & European Direct Lending
- Renewables & Infrastructure
- Healthcare & Life Sciences
- Energy
- Insurance
- Real Estate
- Sports, Media, Entertainment & Telecom
- Public Strategy Core
- Software & Business Services
- Agriculture
- Financial & Other
- Asset Based Finance
- Consumer & Internet
- Digital Strategies

Note: As of June 2024.

~15 – 25 MIGRATING INVESTMENT THEMES ARE BEING DEPLOYED ACROSS 16 SECTOR FRANCHISES AT ANY GIVEN TIME

FLEXIBLE CAPITAL: SIXTH STREET PLATFORM REACH



Note: For illustrative purposes only. Real Estate and Infrastructure yet to be commercialized. As of June 2024.

FLEXIBLE CAPITAL TO MATCH INVESTMENTS TO CAPITAL AND ATTACK ANY OPPORTUNITY IN THE MARKET

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of a **$78+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **250+** investment professionals and **66** dedicated direct lending professionals as of June 2024. **99%**[2] of investments are directly originated

Disciplined investment and underwriting process with a focus on risk-adjusted returns. Effective voting control on **77%**[2] of debt investments

Senior, floating rate portfolio with strong yields and defensive features. **93%** first lien, **100%** floating rate[3]. **75%**[2] of debt investments have call protection

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

SIXTH STREET SPECIALTY LENDING

Our Track Record Highlights

Approximately **$37.9** billion of investments originated with a realized average gross unlevered IRR of **17%** on fully exited investments[4]

Increase in net asset value above base dividends of **3.4%** annualized since inception from **$14.71** to **$21.01** per share before the impact of **$3.82** per share of cumulative supplemental and special dividends

Generated nearly **2x** higher than BDC Peers average annual ROE (on net income) of **13.5%**[5] and economic return of **145%**[6] since IPO

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

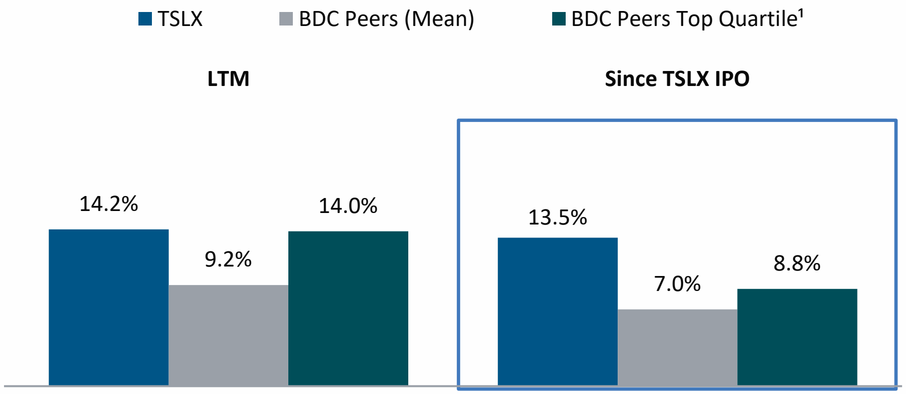
Note: As of 6/30/2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

AGENDA

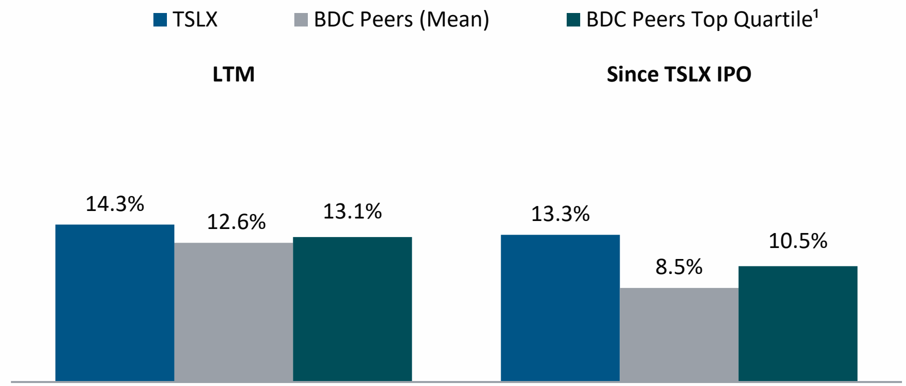
1. Overview & Organization
2. **Track Record of Strong Performance**
3. Capital Allocation & Dividend Policy
4. Principles and Investment Strategy
5. Sector Observations
6. Appendix

TRACK RECORD OF STRONG PERFORMANCE

NI RETURN ON EQUITY[2]

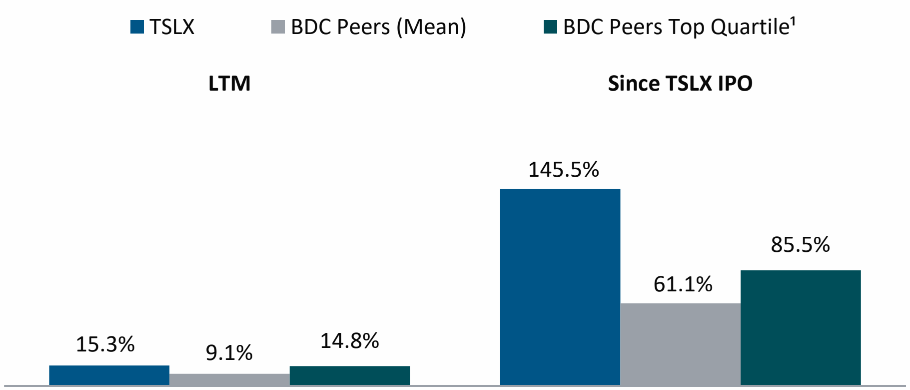


NII RETURN ON EQUITY[2]

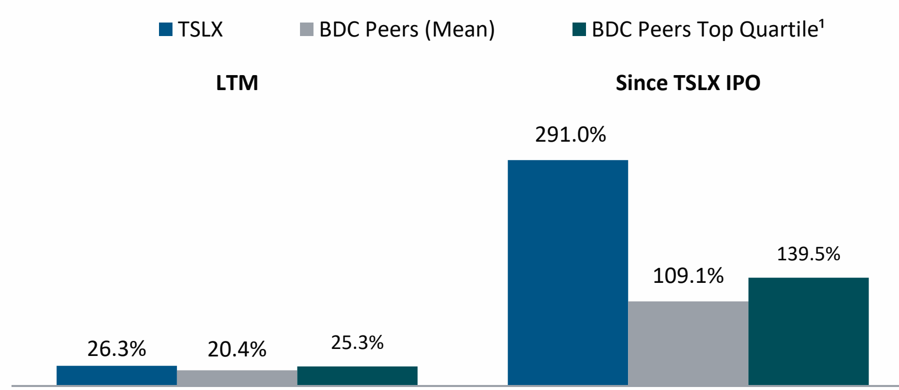


SIXTH STREET SPECIALTY LENDING

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



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)[4]



Source: SNL Financial and company filings, data as of quarter ended 6/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

INDUSTRY VS TSLX UNIT ECONOMICS

Unit Economics (Since TSLX IPO)		
	BDC Peers	**TSLX**
Return on Assets:		
All-in Yield (on Assets)	**10.4%**	**13.1%**
Cost of Funds[2]	(5.1%)	(5.4%)
Debt/Equity	0.94x	0.86x
Net Interest Income Return (on Equity)[1]	**15.3%**	**19.8%**
Management Fees[3]	(3.0%)	(2.7%)
Operating Expenses	(1.0%)	(1.1%)
ROE Before Incentive Fee	**11.4%**	**16.0%**
Incentive Fees[3]	(2.2%)	(2.8%)
Management & Incentive Fee Waivers[4]	0.1%	0.0%
Net Realized & Unrealized Gains (Losses)	(2.3%)	0.2%
ROE on NI	**7.0%**	**13.5%**
ROE Range	**2.1% - 14.3%**	

Higher return on assets

Lower leverage

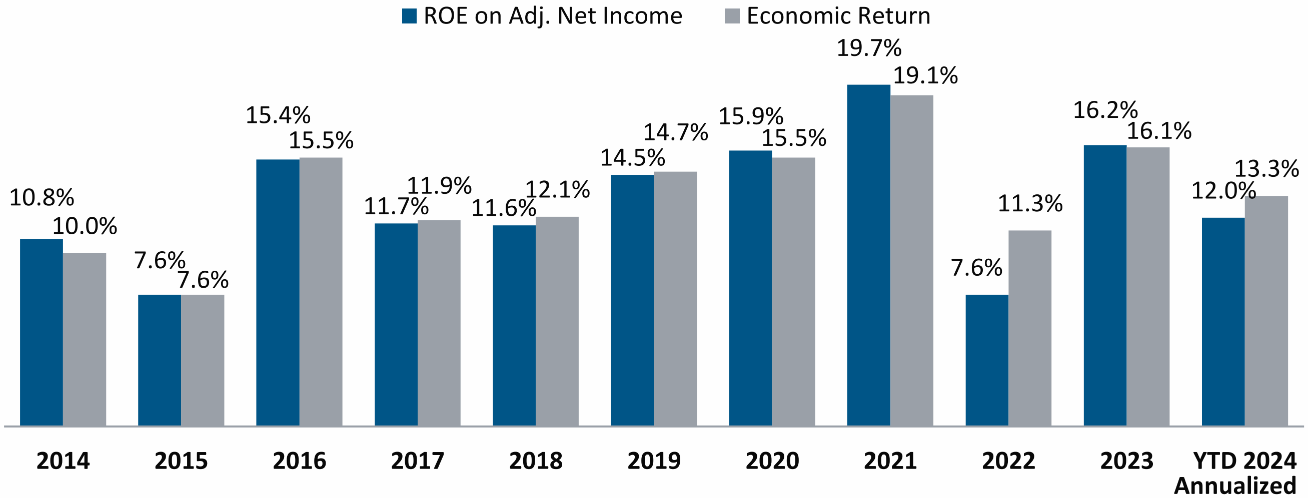
Lower structural fees

Cumulative Net Gains

Source: SNL Financial and company filings, data as of quarter ended 6/30/2024. BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2023 financials. Please see notes at the end of this presentation for additional important information.

DELIVERING THROUGH-THE-CYCLE RETURNS

TSLX Annual Returns Since IPO

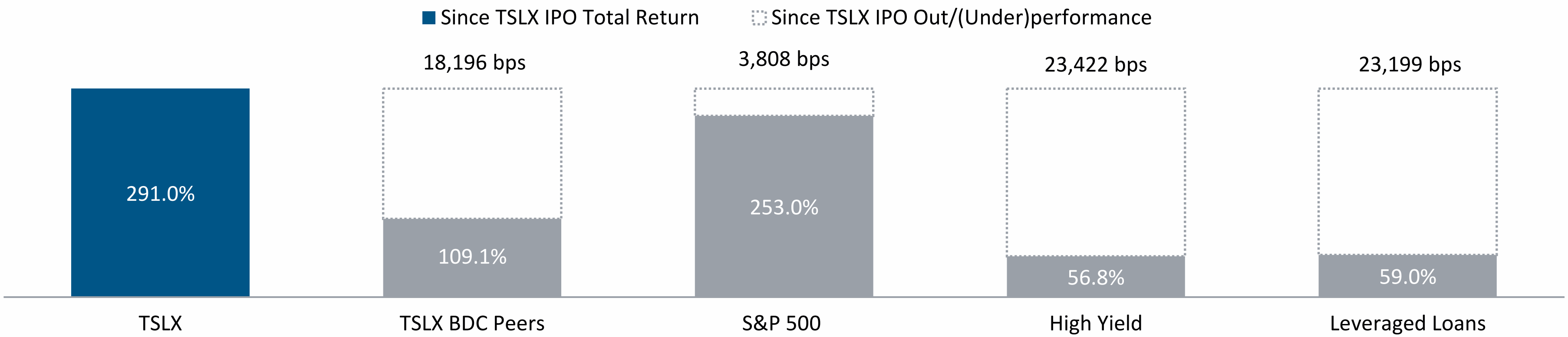


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024 Annualized
Net Income / Share	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.65**	**$2.93**	**$1.38**	**$2.61**	**$2.09**
(+) Accrued Cap. Gains Incentive Fee Exp.	--	--	--	--	--	--	$0.02	$0.19	($0.11)	$0.05	($0.05)
Adj. Net Income / Share[1]	**$1.68**	**$1.18**	**$2.34**	**$1.86**	**$1.86**	**$2.34**	**$2.67**	**$3.12**	**$1.27**	**$2.66**	**$2.04**
(÷) Adjusted Beginning NAV / Share[2]	$15.52	$15.53	$15.15	$15.95	$16.09	$16.13	$16.77	$15.86	$16.73	$16.39	$16.96
ROE on Net Income	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.8%**	**18.5%**	**8.3%**	**15.9%**	**12.3%**
ROE on Adj. Net Income[1]	**10.8%**	**7.6%**	**15.4%**	**11.7%**	**11.6%**	**14.5%**	**15.9%**	**19.7%**	**7.6%**	**16.2%**	**12.0%**
Ending NAV / Share	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04	$17.19
(+) Dividends Paid[3]	$1.54	$1.56	$1.56	$1.75	$1.78	$1.81	$2.28	$3.59	$2.25	$2.10	$2.11
(÷) Beginning NAV / Share	$15.52	$15.53	$15.15	$15.95	$16.09	$16.25	$16.83	$17.16	$16.84	$16.48	$17.04
Economic Return[4]	10.0%	7.6%	15.5%	11.9%	12.1%	14.7%	15.5%	19.1%	11.3%	16.1%	13.3%
Avg. Daily 3 Month Reference Rate	0.2%	0.3%	0.7%	1.3%	2.3%	2.3%	0.6%	0.2%	2.2%	5.2%	5.3%
ROE on Adj. NI Spread to Reference Rate	10.6%	7.3%	14.7%	10.4%	9.3%	12.2%	15.3%	19.5%	5.4%	11.1%	6.7%

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

RETURNS VS INDUSTRY

Since TSLX IPO Total Return



Historical Total Returns

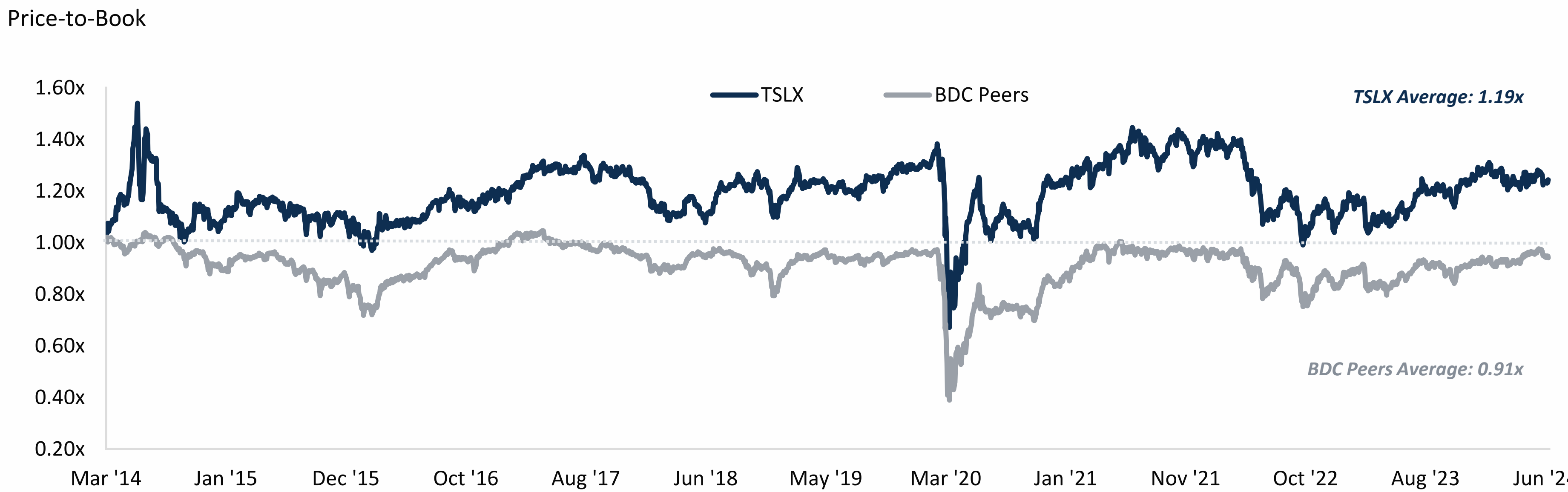
	LTM		3-Year		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX[1]	**26.3%**		**31.6%**		**291.0%**	
TSLX BDC Peers[2]	20.4%	594 bps	33.2%	(157 bps)	109.1%	18,196 bps
S&P 500	24.6%	175 bps	33.1%	(152 bps)	253.0%	3,808 bps
High Yield[3]	10.4%	1,587 bps	5.0%	2,662 bps	56.8%	23,422 bps
Leveraged Loans[4]	11.1%	1,525 bps	19.5%	1,211 bps	59.0%	23,199 bps

Note: As of quarter end 6/30/24. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT OUTPERFORMANCE RELATIVE TO PEERS AND OTHER ASSET CLASSES

AGENDA

ACCESS TO EQUITY MARKETS

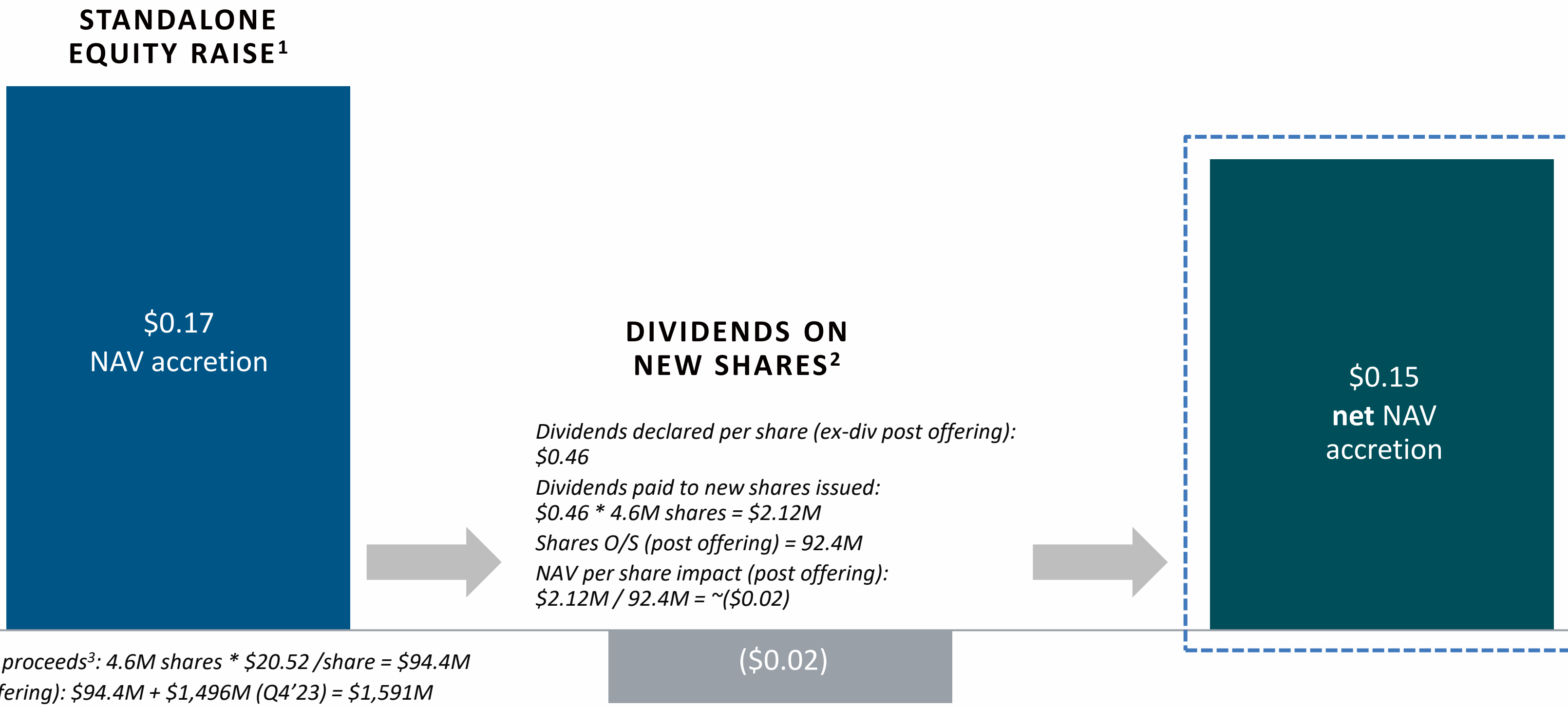


Canceled pre-IPO capital commitments	$900M / $1.6B of potential fee-paying assets
Potential to raise equity above book value[1]	98.2% of trading days
Authority to issue equity below book value[2]	Since May 2017 *(never exercised)*
Primary Equity raises since IPO	Five

Source: SNL Financial and company filings, data as 06/30/24. Please see notes at the end of this presentation for additional important information.

DISCIPLINE IN ACCESSING THE EQUITY CAPITAL MARKETS REFLECTIVE OF STOCKHOLDER ALIGNMENT

NAV IMPACT FROM EQUITY RAISE (FEB 2024)



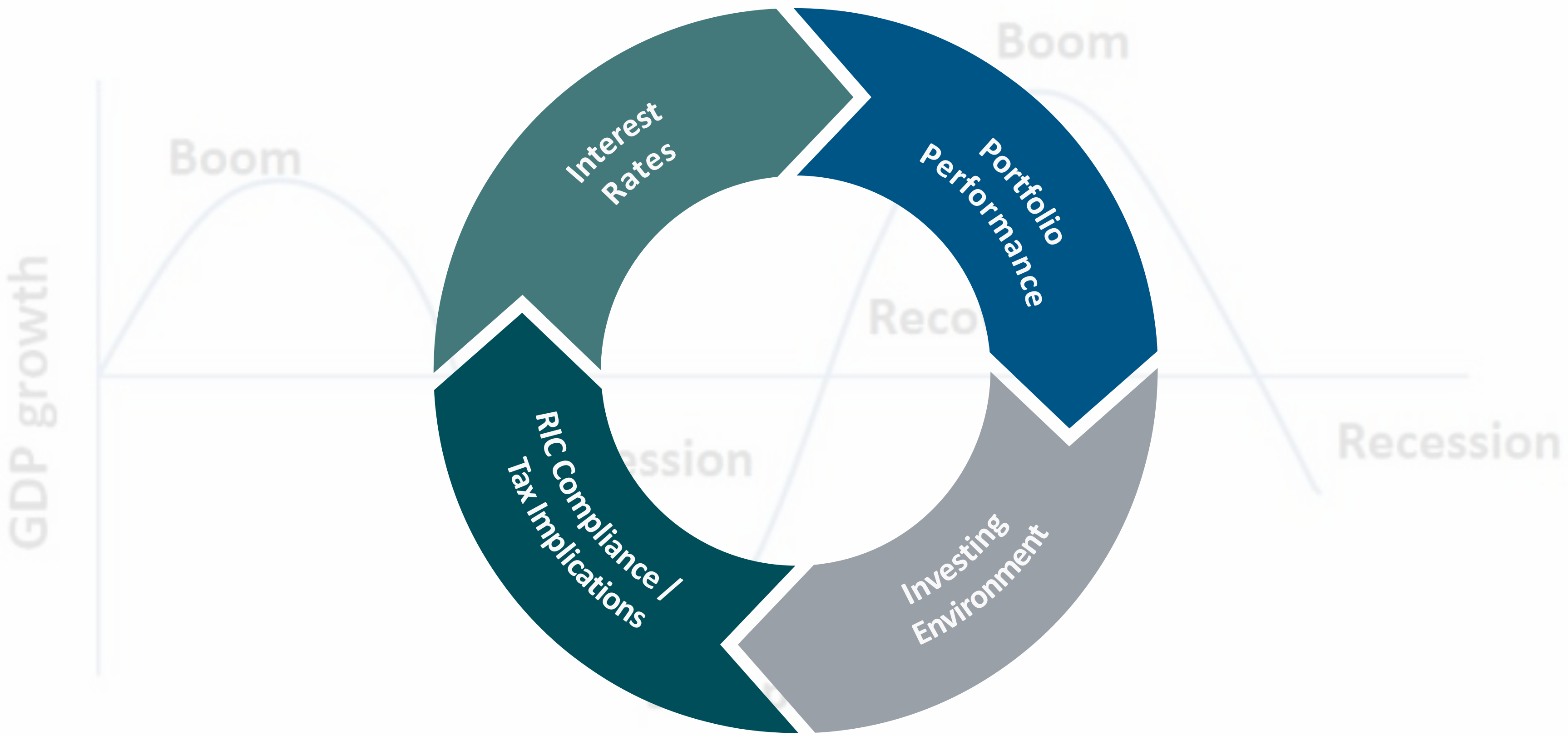
Dividends declared per share (ex-div post offering): $0.46
*Dividends paid to new shares issued: $0.46 * 4.6M shares = $2.12M*
Shares O/S (post offering) = 92.4M
NAV per share impact (post offering): $2.12M / 92.4M = ~($0.02)

*Net issuance proceeds[3]: 4.6M shares * $20.52 /share = $94.4M*
NAV (post offering): $94.4M + $1,496M (Q4'23) = $1,591M
Shares O/S (post offering): 87.8M + 4.6M = 92.4M
NAV per share (post offering): $1,591M / 92.4M = $17.21
NAV per share Q4'23 (reported): $17.04
NAV accretion per share: $17.21 - $17.04 = $0.17

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

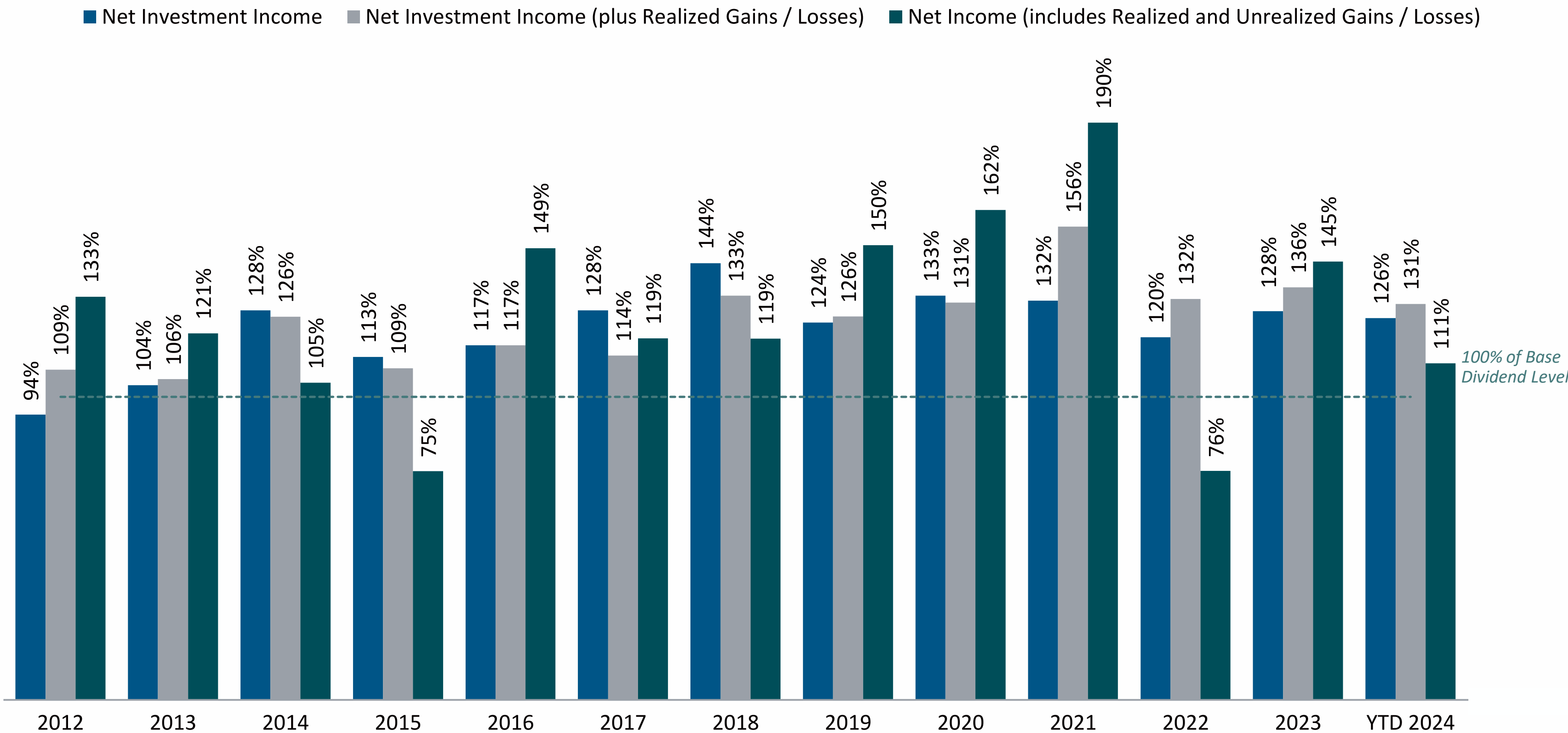
NAV ACCRETIVE EVEN AFTER GIVING EFFECT TO THE IMPACT OF DIVIDENDS ON NEW SHARES ISSUED. SMALL DEAL SIZE AT APPROXIMATELY 4% OF OUR PRO FORMA MARKET CAP, COMPARED TO AN AVERAGE OF 8% FOR RECENT FOLLOW-ON ISSUANCES IN THE BDC SECTOR[4]

DIVIDEND LEVEL CONSIDERATIONS



MULTI-FACETED APPROACH TO DIVIDEND POLICY
DIVIDEND LEVEL REFLECTS EARNINGS POWER OF BUSINESS ACROSS AN ECONOMIC CYCLE

DIVIDEND COVERAGE



Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

CONSISTENT COVERAGE OF BASE DIVIDEND OVER TIME

DIVIDEND LEVEL CONSIDERATIONS

Variable Supplemental Dividend Framework

Variable Supplemental Dividend

+

$0.46
Base Dividend[1]

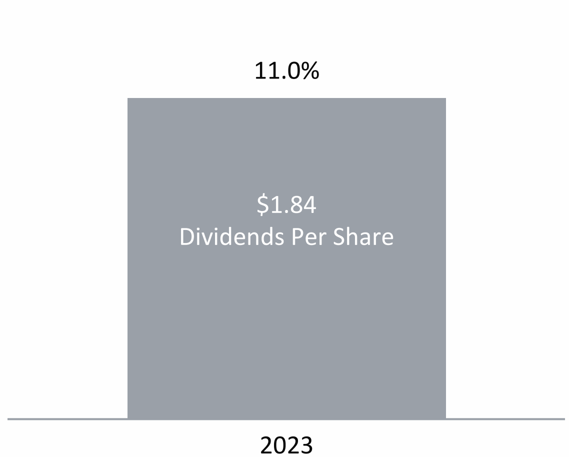
Standalone base dividend yield = 10.7%[1]

Quarterly Dividend Per Share

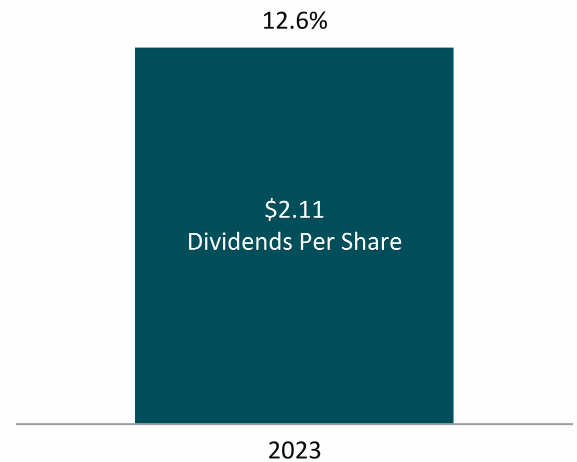
1. 50% Over-Earning (NII per share less base dividend per share)
2. NAV Constraint Test (no more than $0.15 per share decline in NAV over current and preceding quarters)

ENHANCED BOOK DIVIDEND YIELD[2]

Standalone Base Dividend Yield



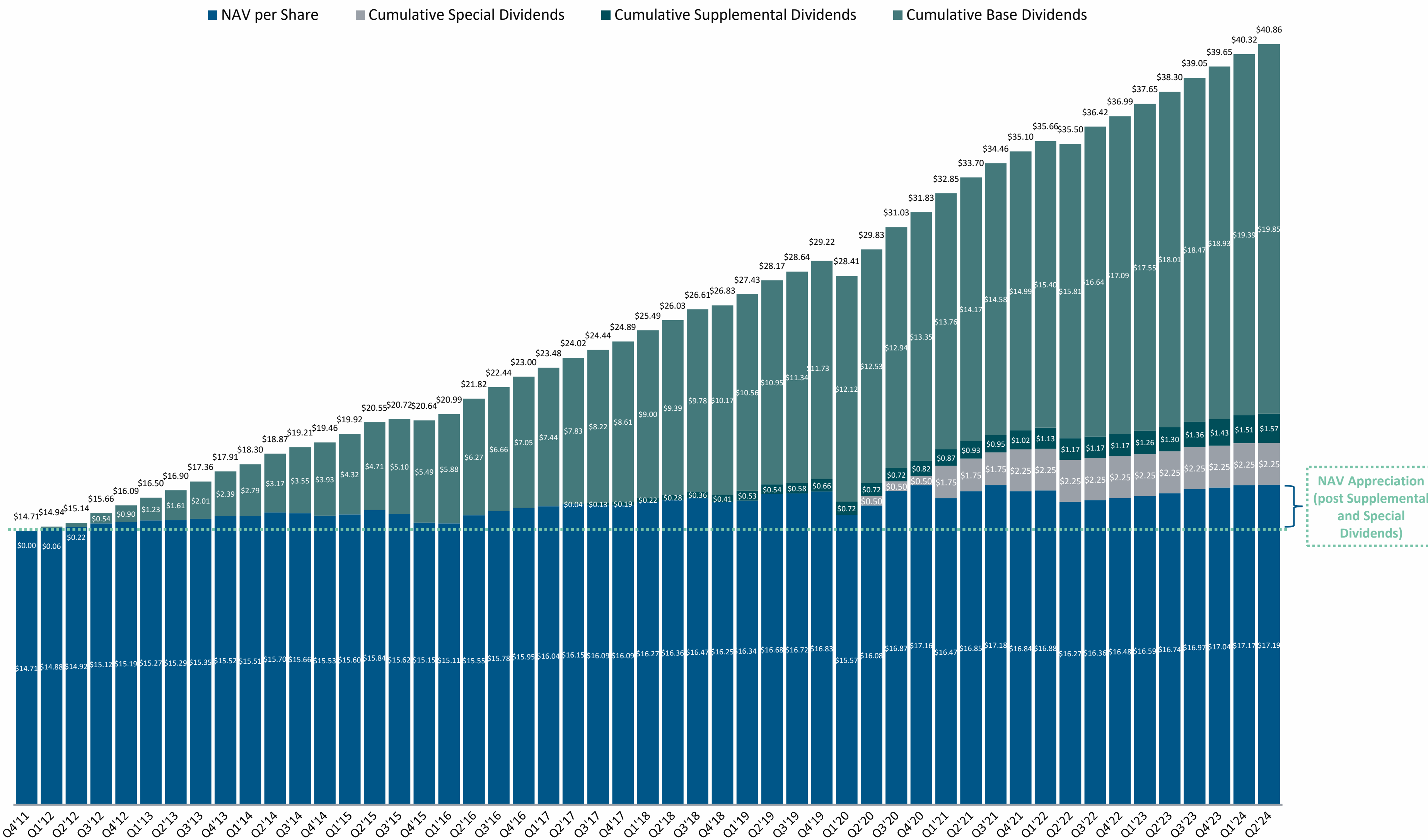
Base Plus Supplemental Dividends Yield



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

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

BOOK VALUE PER SHARE AND DIVIDENDS PAID PER SHARE



Note: As of 6/30/24.

AGENDA

DIFFERENTIATED PLATFORM EXPERTISE

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

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

DISCIPLINED SECTOR APPROACH

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

MAINTAIN A LOW VOLATILITY PORTFOLIO

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

FOCUSED RISK MANAGEMENT

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

SOURCING AND UNDERWRITING OVERVIEW

Sourcing

Process:

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

Controls:

- Senior business leaders

Underwriting

Process:

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

Controls:

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

Asset Management

Process:

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

Controls:

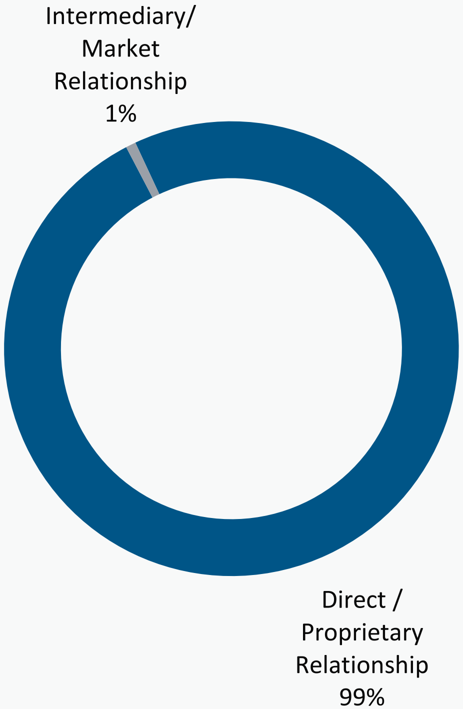
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

INVESTMENT PROCESS FOCUSED ON PROCESS AND RISK MITIGATION

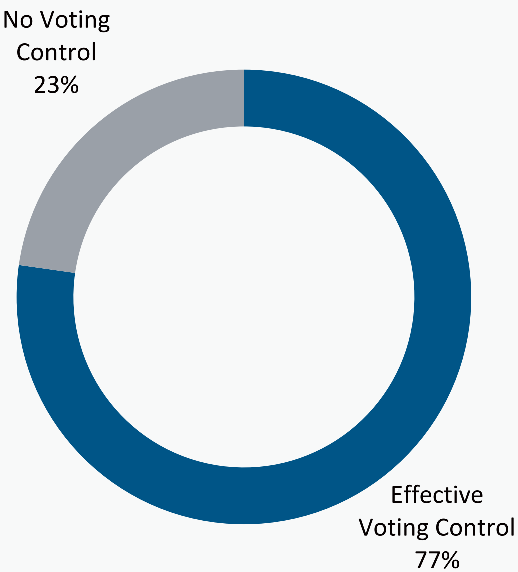
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



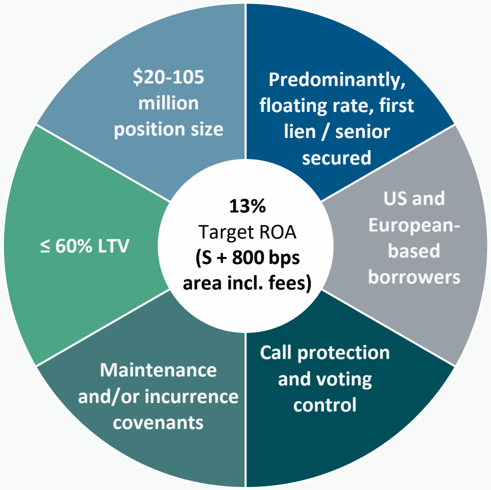
99% sourced away from Wall Street

Voting Control



Effective voting control in 77% of portfolio debt investments

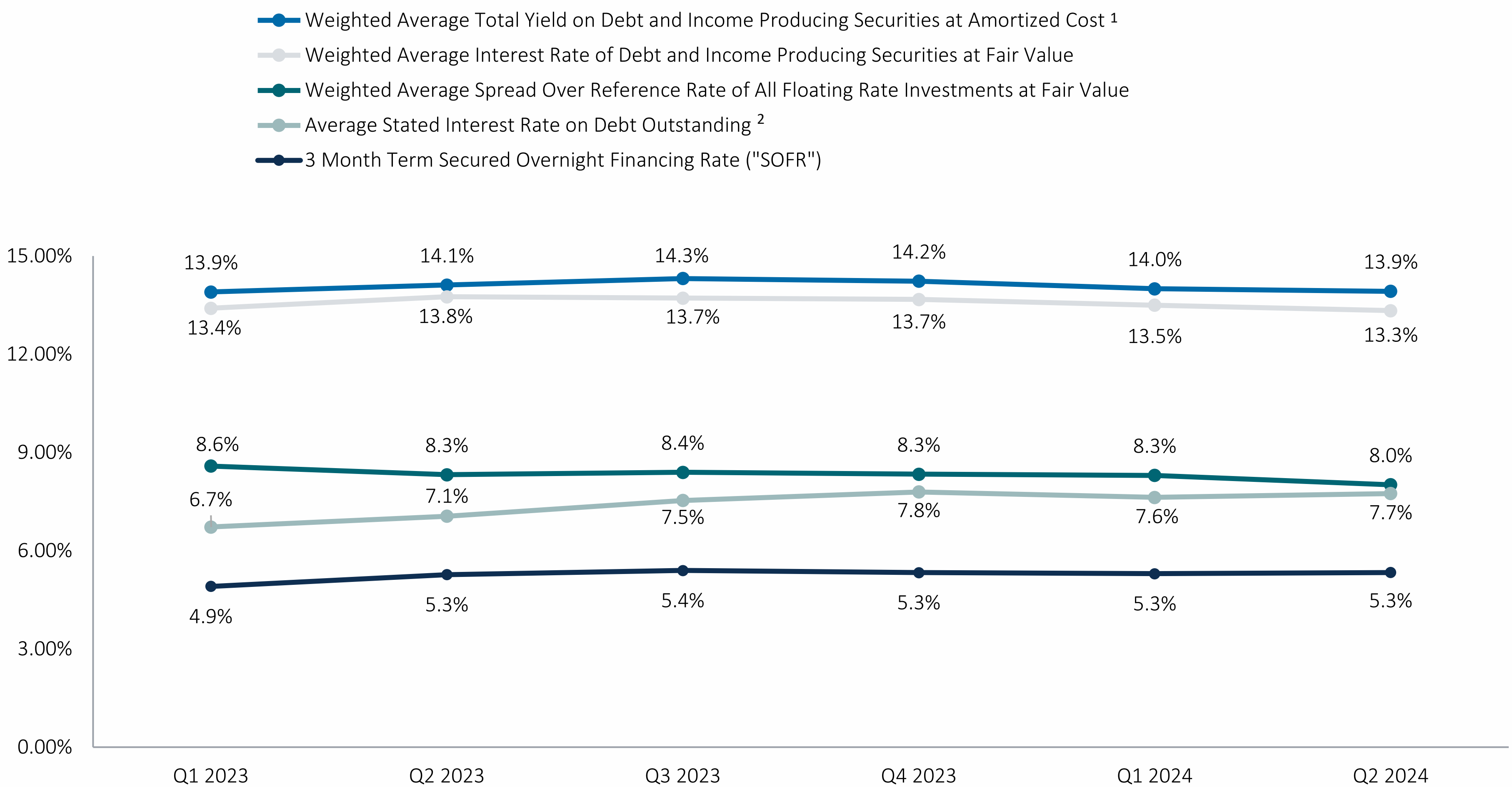
TSLX Portfolio Construction



13% Target ROA

Note: By fair value of investments as of 6/30/24.

NET INTEREST MARGIN ANALYSIS



Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS REMAINED ELEVATED…THE BENEFIT OF DIRECT ORIGINATIONS, EXTENDED HIGHER RATES AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

DISCIPLINED SECTOR APPROACH

Representative Themes

Software and/or Recurring Revenue

intapp, idera, boomi, Qlik, EDB, FRONTLINE TECHNOLOGIES, CRUNCHTIME!, validity, avidxchange

ABL / ABL Retail

Save a Lot, Neiman Marcus, AÉROPOSTALE, BARNEYS NEW YORK, iHeart MEDIA INC, Payless SHOESOURCE, SEARS, PSI POWER SOLUTIONS INTERNATIONAL, TOPS Friendly Markets, sears, SPORTS AUTHORITY

Financing Pharma Royalty Streams

biohaven pharmaceuticals, NEKTAR, Ironwood

AR Securitization

CENTRIC BRANDS, exela TECHNOLOGIES

Upstream E&P

VERDAD RESOURCES, Northern Oil & Gas, Inc., TRP ENERGY

Selectivity Across 3 Lanes

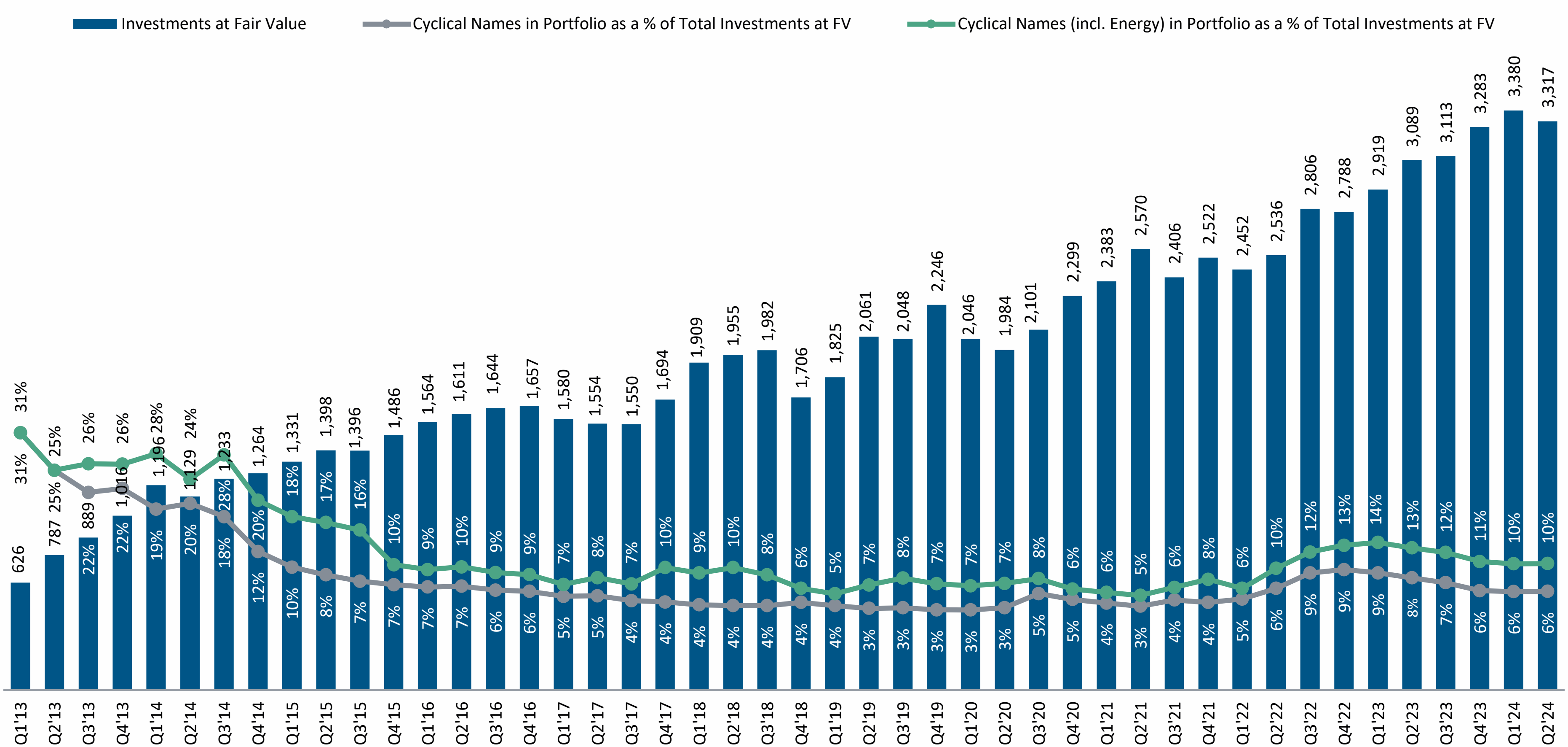
Durable Business Model / Solid Balance Sheet	Durable Business Model / Opportunity to Enhance Balance Sheet	Challenged Business Model / Robust Underlying Assets
intapp, avidxchange, PRIMEPAY, GTREASURY, boomi	biohaven pharmaceuticals, NEKTAR, VERDAD RESOURCES, TRP ENERGY, Ferrellgas, Ironwood	iHeart MEDIA INC, Neiman Marcus, AÉROPOSTALE, BARNEYS NEW YORK, SPORTS AUTHORITY

Note: Reflects current and fully realized investments; selected to represent a variety of transaction structures and investment strategies. This list is not comprehensive.

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

LOW CYCLICAL EXPOSURE

$ Millions by Fair Value

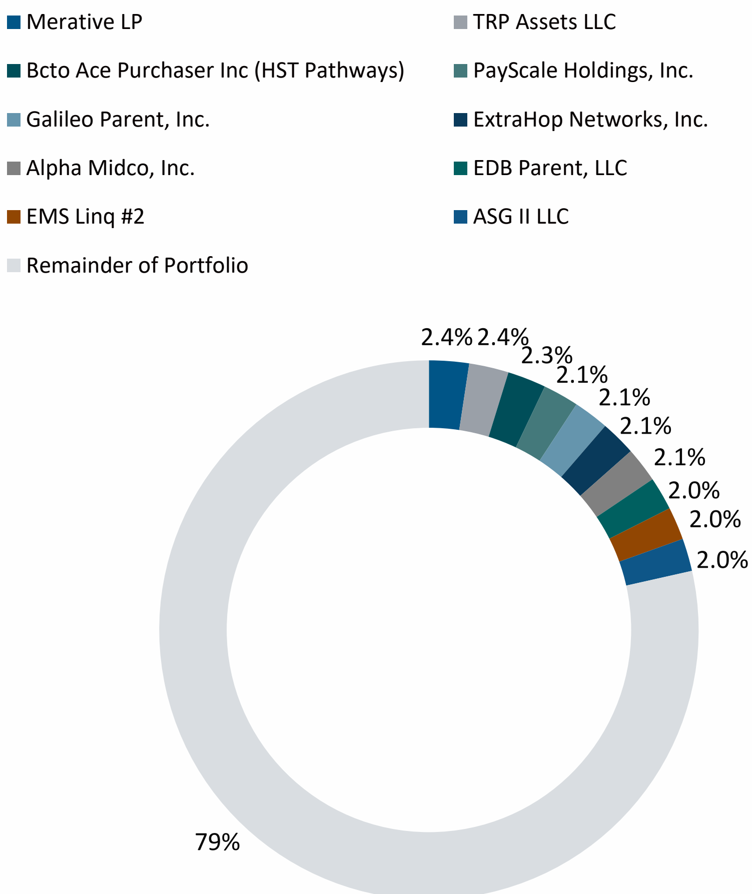


Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

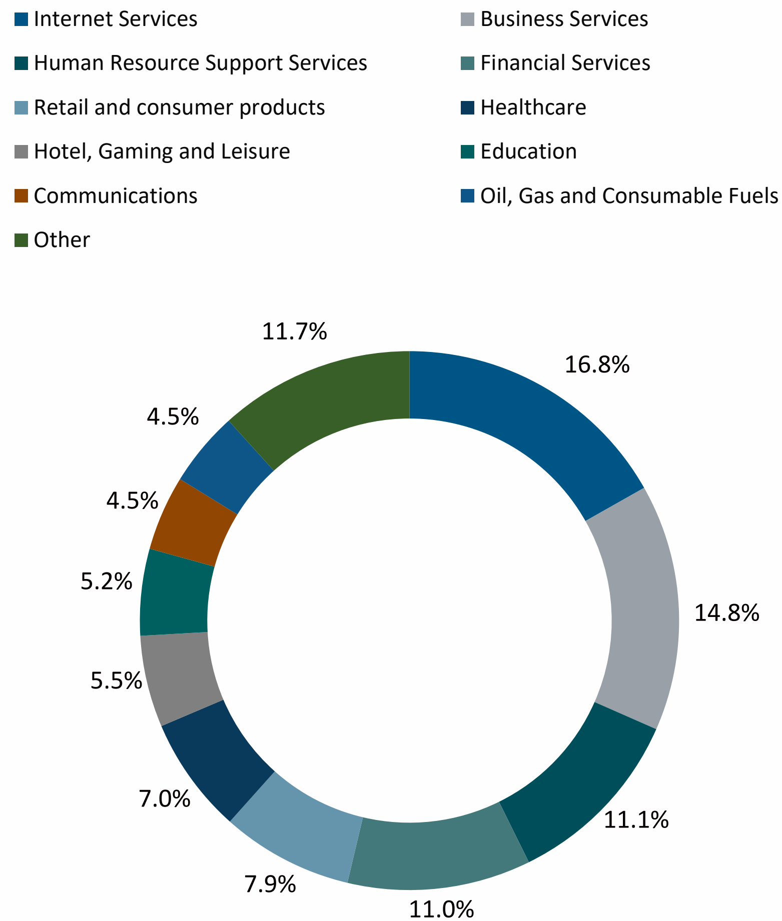
LATE CYCLE-MINDED SECTOR SELECTION

PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

Top 10 Borrower Diversification



Industry Diversification

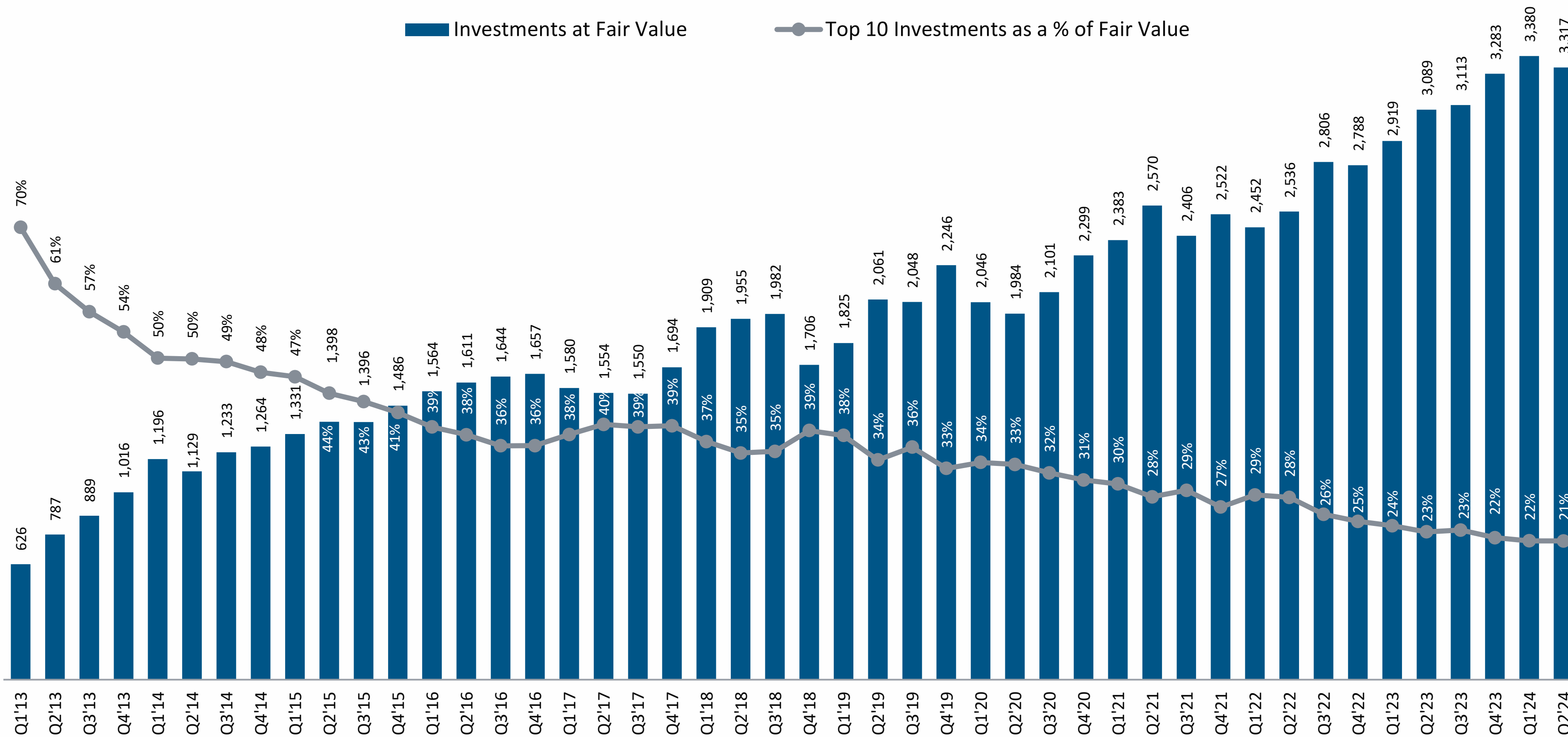


Note: Note: By fair value of investments as of 6/30/2024. Numbers may not sum due to rounding.

DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value

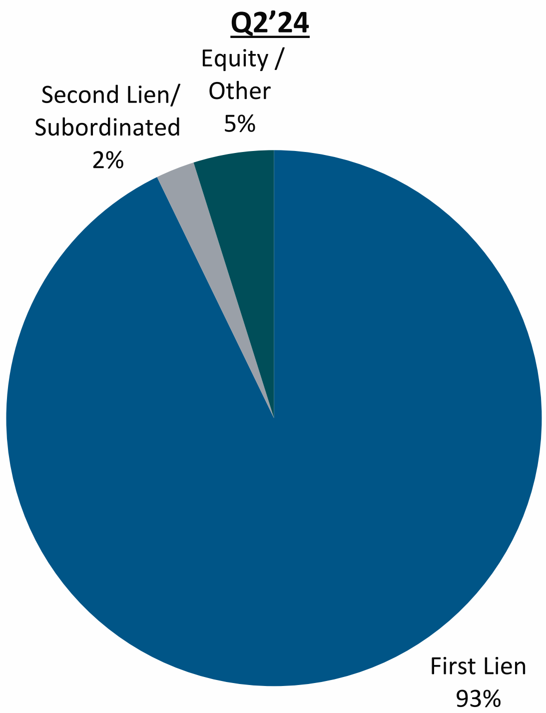


Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

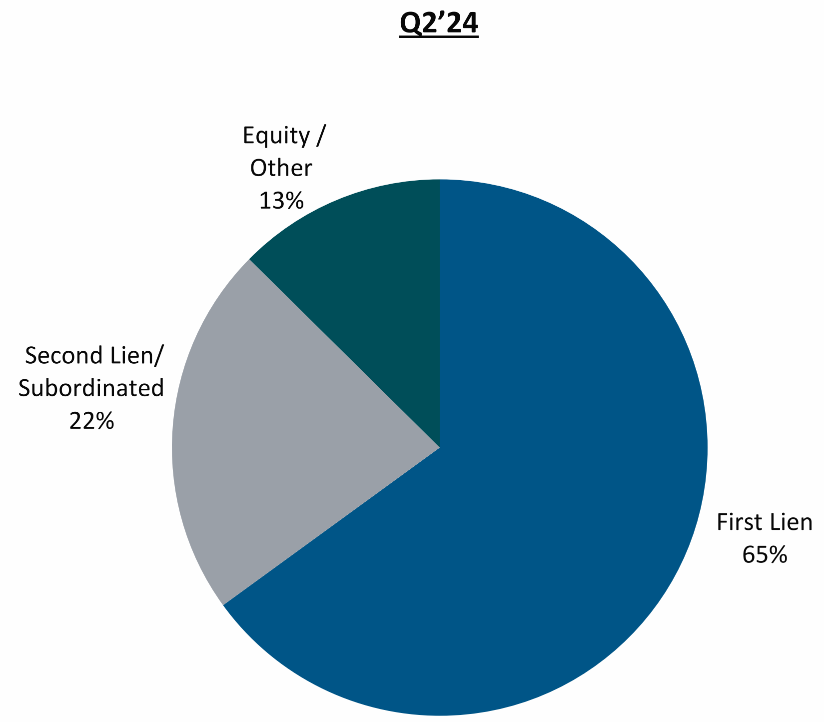
TSLX ASSET MIX

TSLX Portfolio



Yield at Amortized Cost: **13.9%**
Average Return on Equity[1]: **13.5%**

Large BDC Composite



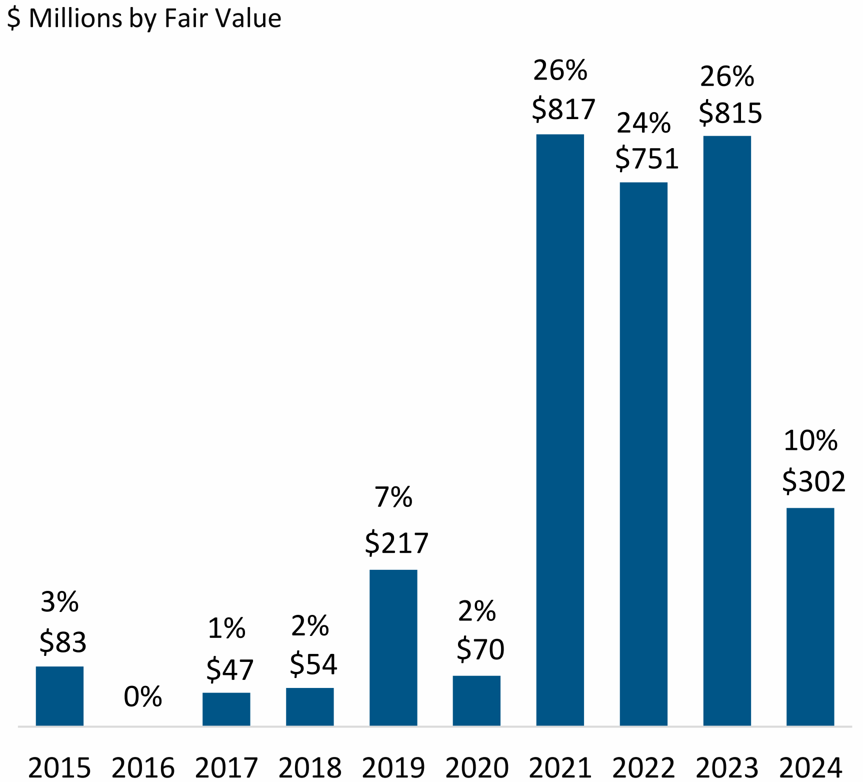
Yield at Amortized Cost: **11.9%**
Average Return on Equity[1]: **8.3%**

Source: SNL Financial and company filings, data as of quarter ended 6/30/24 or latest available. Large BDC Composite consists of ARCC, BXSL, OBDC, FSK. Please see notes at the end of this presentation for additional important information.

TSLX GENERATES STRONG RETURNS ON A SUBSTANTIALLY MORE SENIOR PORTFOLIO THAN THE AVERAGE LARGE BDC MANAGER

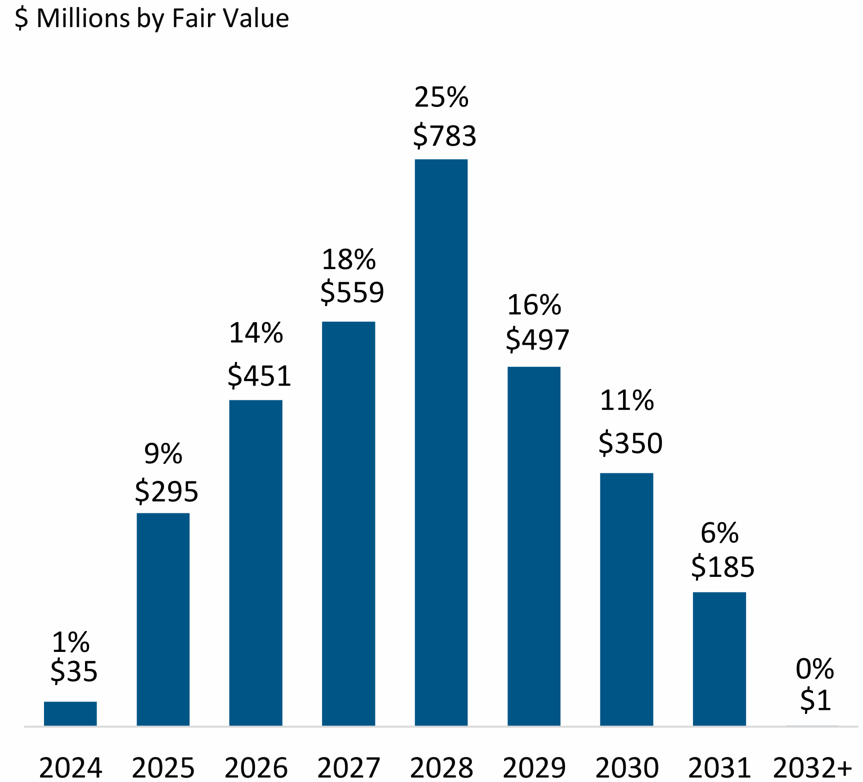
ASSET VINTAGE DIVERSITY

Fair Value by Vintage



58% of Portfolio Invested in "New Vintage" since March 31, 2022

Debt Investments by Maturity



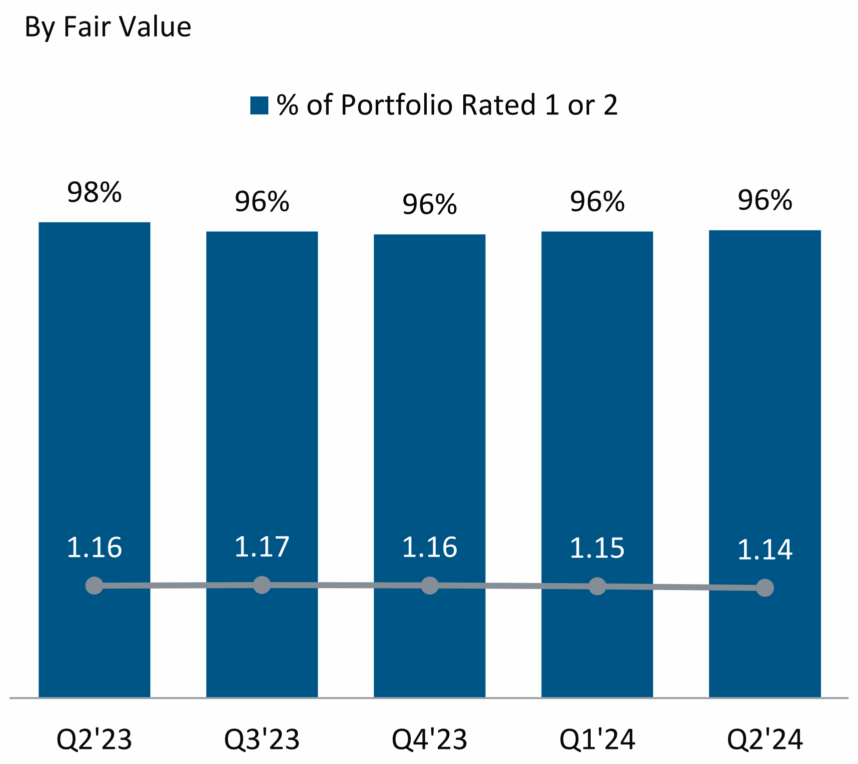
~1% of Debt Assets with a Maturity Date in 2024

Note: By fair value of investments as of 6/30/24.

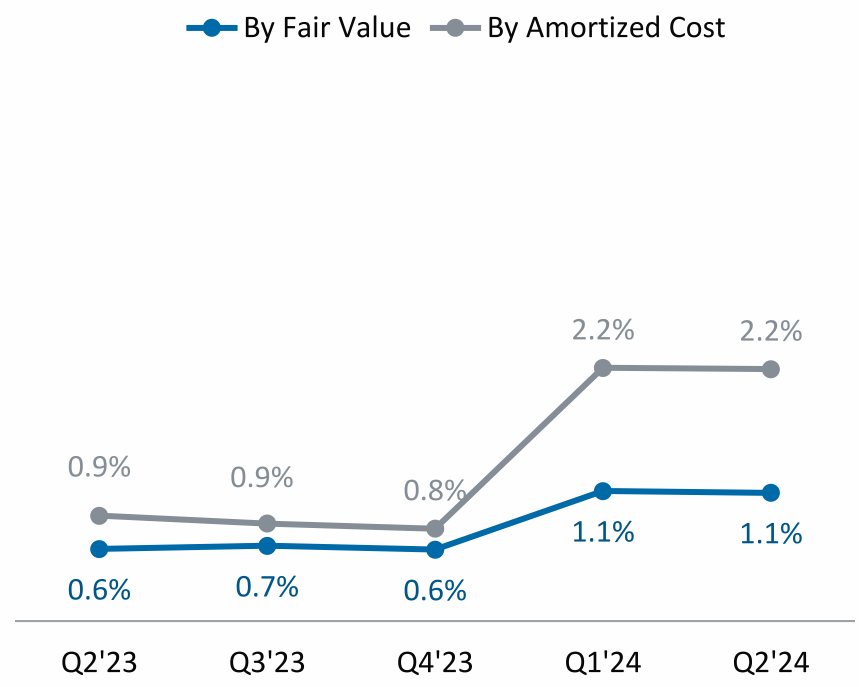
ACCESS TO CAPITAL HAS ALLOWED TSLX TO DEPLOY CAPITAL IN HIGH QUALITY, NEW VINTAGE ASSETS

HIGH QUALITY PORTFOLIO

TSLX Weighted Average Portfolio Performance Rating



TSLX % of Investments on Non-Accrual



- ***92% of the portfolio is rated 1 and 96% of the portfolio is rated 1 or 2***
- ***As of June 30, 2024, there were 2 investments on non-accrual status which represented ~1% of investments at fair value. Names on non-accrual include:***
  1. ***American Achievement , Term Loan A[1], Sub Debt and Term Loan B which represents $20.7m (<1%) of the portfolio at fair value***
  2. ***Astra Acquisitions Corp, Second Lien Term Loan[2] which represents $16.4m (<1%) of the portfolio at fair value***

Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

AGENDA

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
12.0%	2.51x	2.47x	2.43x	2.40x	2.37x	2.29x
12.5%	2.60x	2.57x	2.53x	2.50x	2.47x	2.38x
13.0%	2.70x	2.66x	2.63x	2.59x	2.56x	2.47x
13.5%	2.80x	2.76x	2.72x	2.68x	2.65x	2.56x
14.0%	2.90x	2.86x	2.82x	2.78x	2.74x	2.65x
14.5%	3.00x	2.95x	2.91x	2.87x	2.84x	2.74x
15.0%	3.10x	3.05x	3.01x	2.97x	2.93x	2.83x
15.5%	3.19x	3.15x	3.10x	3.06x	3.02x	2.92x
16.0%	3.29x	3.24x	3.20x	3.16x	3.12x	3.01x
16.5%	3.39x	3.34x	3.29x	3.25x	3.21x	3.10x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
6.50%	4.19x	4.08x	3.98x	3.89x	3.81x	3.60x
6.75%	4.04x	3.94x	3.84x	3.75x	3.67x	3.47x
7.00%	3.91x	3.80x	3.71x	3.63x	3.55x	3.35x
7.25%	3.78x	3.68x	3.59x	3.51x	3.43x	3.24x
7.50%	3.66x	3.56x	3.47x	3.40x	3.32x	3.14x
7.75%	3.55x	3.45x	3.37x	3.29x	3.22x	3.05x
8.00%	3.44x	3.35x	3.27x	3.19x	3.13x	2.96x
8.25%	3.34x	3.25x	3.17x	3.10x	3.04x	2.87x
8.50%	3.25x	3.16x	3.09x	3.02x	2.95x	2.79x
8.75%	3.16x	3.08x	3.00x	2.94x	2.87x	2.72x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds: 6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
12.0%	3.19x	2.96x	2.76x	2.59x	2.44x	2.31x
12.5%	3.32x	3.08x	2.87x	2.69x	2.53x	2.40x
13.0%	3.45x	3.20x	2.98x	2.79x	2.63x	2.49x
13.5%	3.58x	3.31x	3.09x	2.90x	2.73x	2.58x
14.0%	3.70x	3.43x	3.20x	3.00x	2.82x	2.67x
14.5%	3.83x	3.55x	3.31x	3.10x	2.92x	2.76x
15.0%	3.96x	3.67x	3.42x	3.20x	3.01x	2.85x
15.5%	4.09x	3.79x	3.53x	3.30x	3.11x	2.94x
16.0%	4.21x	3.90x	3.64x	3.41x	3.20x	3.03x
16.5%	4.34x	4.02x	3.75x	3.51x	3.30x	3.12x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity: 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	3.13x	3.08x	3.04x	3.00x	2.96x	2.86x
0.25%	3.12x	3.07x	3.03x	2.99x	2.95x	2.85x
0.50%	3.11x	3.06x	3.02x	2.98x	2.94x	2.84x
0.75%	3.10x	3.05x	3.01x	2.97x	2.93x	2.84x
1.00%	3.09x	3.05x	3.00x	2.96x	2.93x	2.83x
1.25%	3.08x	3.04x	3.00x	2.96x	2.92x	2.82x
1.50%	3.08x	3.03x	2.99x	2.95x	2.91x	2.81x
1.75%	3.07x	3.02x	2.98x	2.94x	2.90x	2.81x
2.00%	3.06x	3.01x	2.97x	2.93x	2.89x	2.80x
2.25%	3.05x	3.01x	2.96x	2.92x	2.89x	2.79x

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

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

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
12.0%	8.2%	8.3%	8.4%	8.5%	8.7%	9.0%
12.5%	9.0%	9.1%	9.2%	9.4%	9.5%	10.0%
13.0%	9.8%	9.9%	10.1%	10.2%	10.4%	10.9%
13.5%	10.5%	10.7%	10.9%	11.1%	11.3%	11.8%
14.0%	11.3%	11.5%	11.7%	11.9%	12.1%	12.8%
14.5%	12.1%	12.3%	12.5%	12.8%	13.0%	13.7%
15.0%	12.9%	13.1%	13.4%	13.6%	13.9%	14.6%
15.5%	13.7%	13.9%	14.2%	14.5%	14.7%	15.5%
16.0%	14.5%	14.7%	15.0%	15.3%	15.6%	16.5%
16.5%	15.2%	15.5%	15.8%	16.1%	16.5%	17.4%

Illustrative ROE

Cost of Funds	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
6.50%	14.9%	15.1%	15.4%	15.7%	15.9%	16.7%
6.75%	14.7%	14.9%	15.2%	15.4%	15.7%	16.5%
7.00%	14.5%	14.7%	15.0%	15.2%	15.5%	16.2%
7.25%	14.3%	14.5%	14.8%	15.0%	15.2%	16.0%
7.50%	14.1%	14.3%	14.6%	14.8%	15.0%	15.7%
7.75%	14.0%	14.2%	14.4%	14.6%	14.8%	15.5%
8.00%	13.8%	14.0%	14.1%	14.4%	14.6%	15.2%
8.25%	13.6%	13.8%	13.9%	14.1%	14.3%	14.9%
8.50%	13.4%	13.6%	13.7%	13.9%	14.1%	14.7%
8.75%	13.2%	13.4%	13.5%	13.7%	13.9%	14.4%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds 6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
12.0%	11.1%	10.7%	10.2%	9.7%	9.2%	8.7%
12.5%	12.0%	11.6%	11.1%	10.6%	10.1%	9.6%
13.0%	12.9%	12.5%	12.0%	11.5%	11.0%	10.5%
13.5%	13.8%	13.3%	12.9%	12.4%	11.9%	11.4%
14.0%	14.7%	14.2%	13.8%	13.3%	12.8%	12.3%
14.5%	15.6%	15.1%	14.7%	14.2%	13.7%	13.2%
15.0%	16.5%	16.0%	15.5%	15.1%	14.6%	14.1%
15.5%	17.4%	16.9%	16.4%	16.0%	15.5%	15.0%
16.0%	18.3%	17.8%	17.3%	16.9%	16.4%	15.9%
16.5%	19.2%	18.7%	18.2%	17.8%	17.3%	16.8%

Illustrative ROE

Credit Losses (on Assets)	Debt to Equity 0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	14.1%	14.4%	14.6%	14.9%	15.2%	16.0%
0.25%	13.6%	13.9%	14.1%	14.4%	14.7%	15.5%
0.50%	13.1%	13.4%	13.6%	13.9%	14.1%	14.9%
0.75%	12.7%	12.9%	13.1%	13.4%	13.6%	14.3%
1.00%	12.2%	12.4%	12.6%	12.8%	13.1%	13.8%
1.25%	11.7%	11.9%	12.1%	12.3%	12.6%	13.2%
1.50%	11.2%	11.4%	11.6%	11.8%	12.0%	12.6%
1.75%	10.8%	10.9%	11.1%	11.3%	11.5%	12.1%
2.00%	10.3%	10.5%	10.6%	10.8%	11.0%	11.5%
2.25%	9.8%	10.0%	10.1%	10.3%	10.5%	11.0%

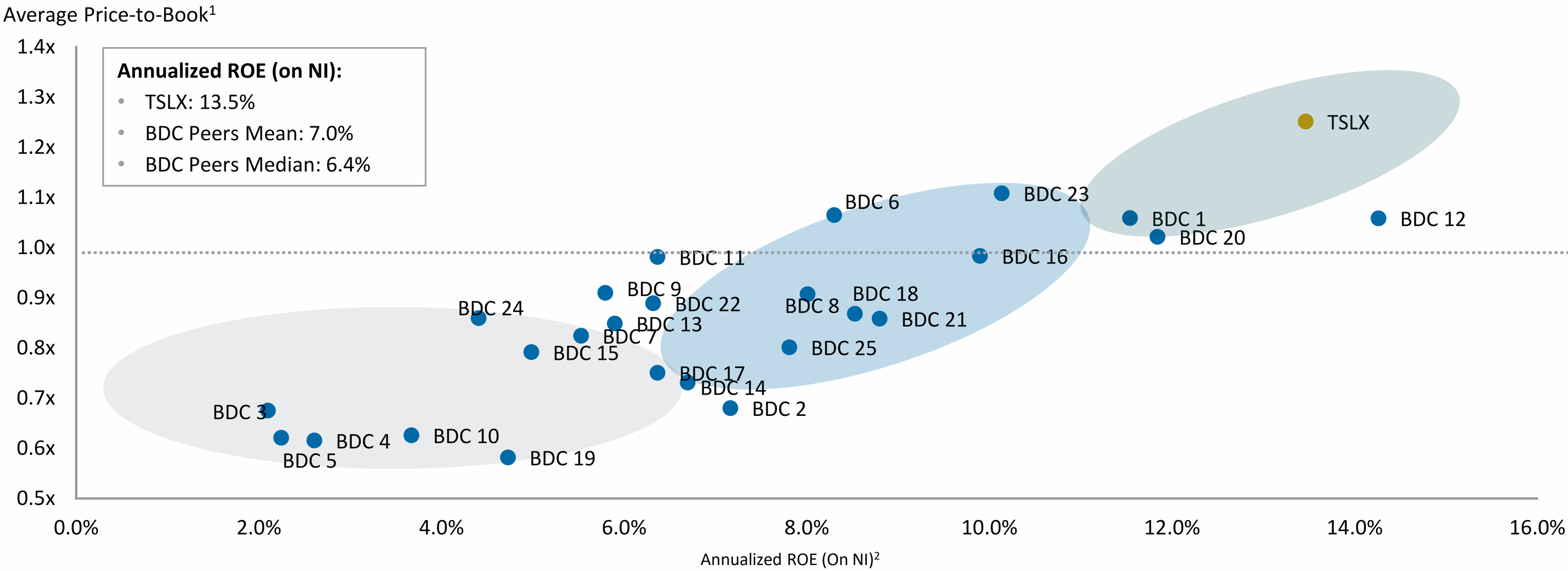
Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

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

WHY VALUATION MATTERS

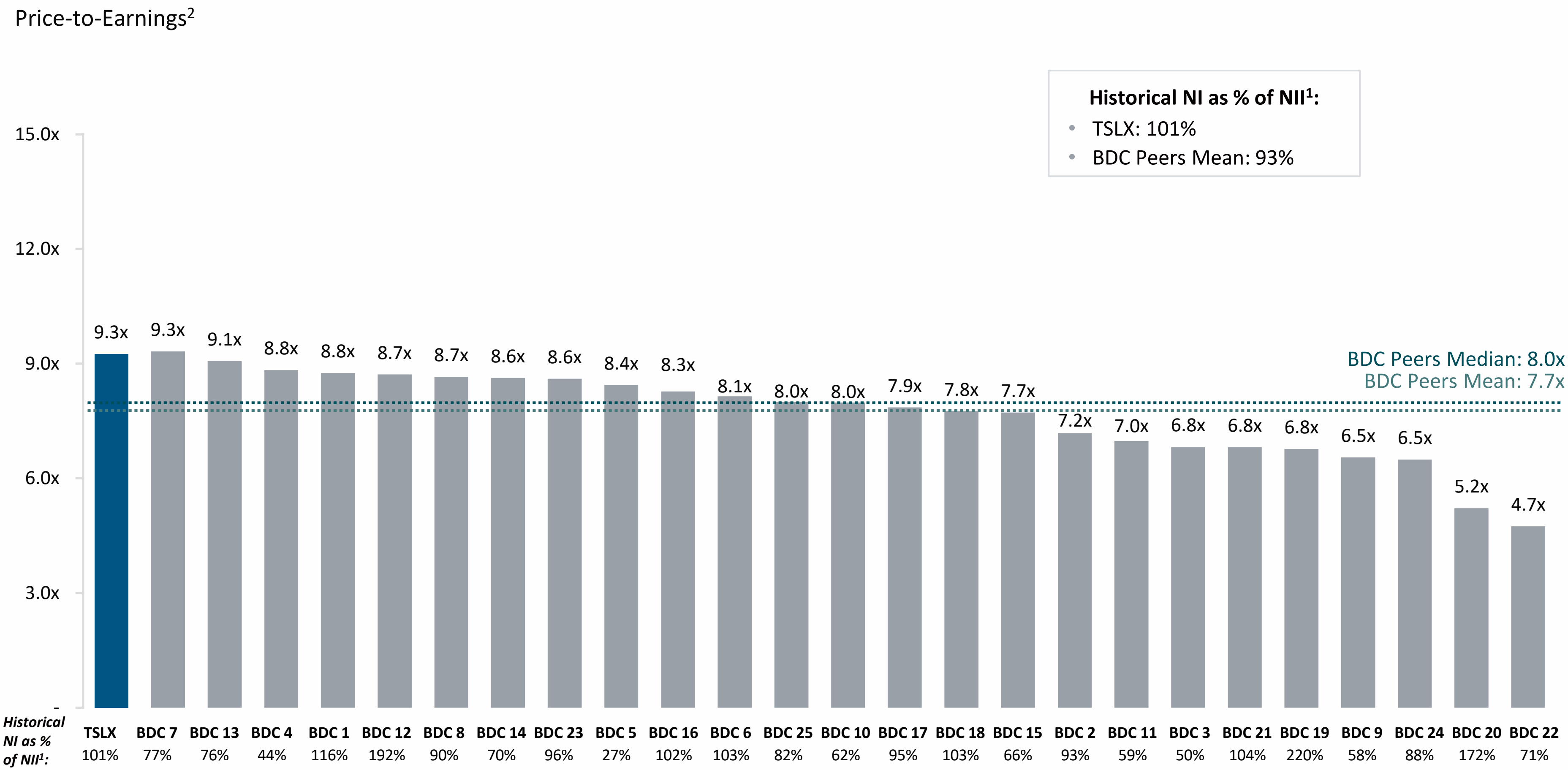
1. We believe its important to listen what the market is saying and incorporate these inputs (rates, spread, market risk) into a rigorous valuation and decision-making framework
2. In Q2'22, although our portfolio companies still had strong performance (measured by earnings, cashflow, revenue growth) credit spread widening (and increased cost of equity) clearly signaled that the price for credit should increase and we marked our assets accordingly, sometimes in contrast with our peers
3. Marking your book is cornerstone for shareholder value creation; it allows for appropriate returns required on new credit extended and for thoughtful capital allocation framework
4. If you don't mark your book, the market will

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



Source: SNL Financial and company filings, data as of quarter ended 6/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

PRICE-TO-EARNINGS (NII 2024E)

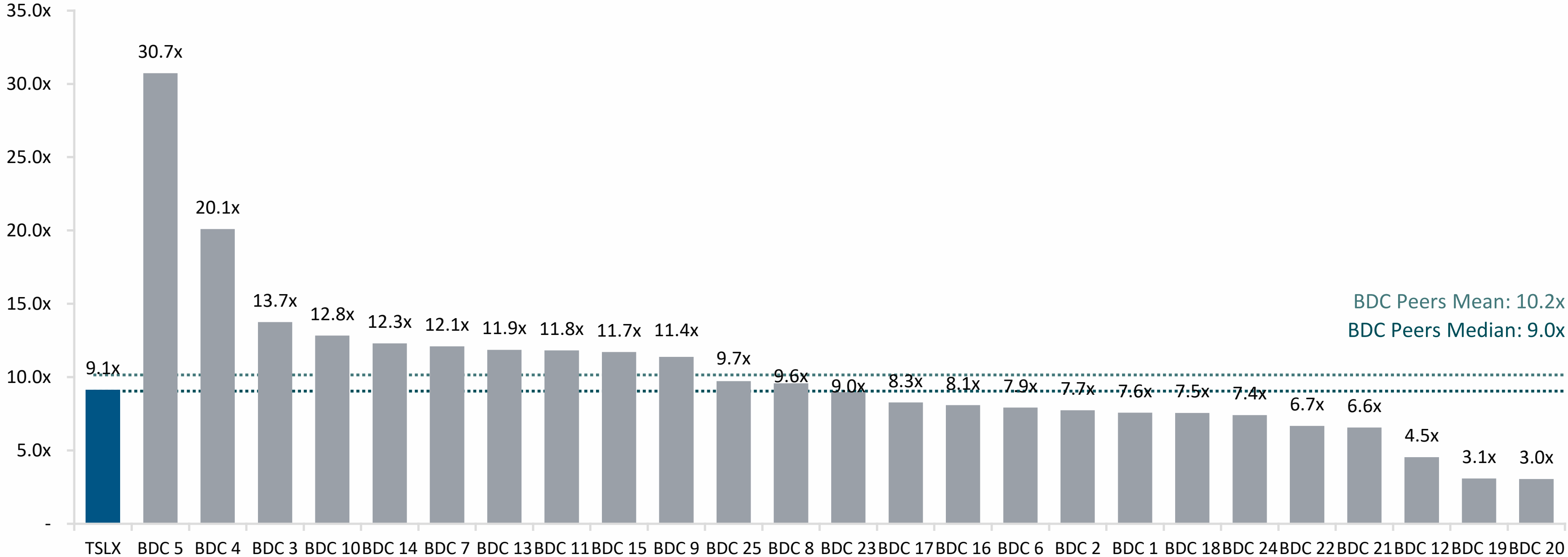


Source: SNL Financial and company filings, data as of quarter ended 6/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

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

ADJUSTED PRICE-TO-EARNINGS (2024E)

Adjusted Price-to-Earnings[1]



Source: SNL Financial and company filings, data as of quarter ended 6/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

TSLX'S VALUATION ON A PRICE-TO-EARNINGS BASIS (AS MEASURED BY NII, ADJUSTED FOR HISTORICAL NI AS % OF NII[2]) IS ATTRACTIVE

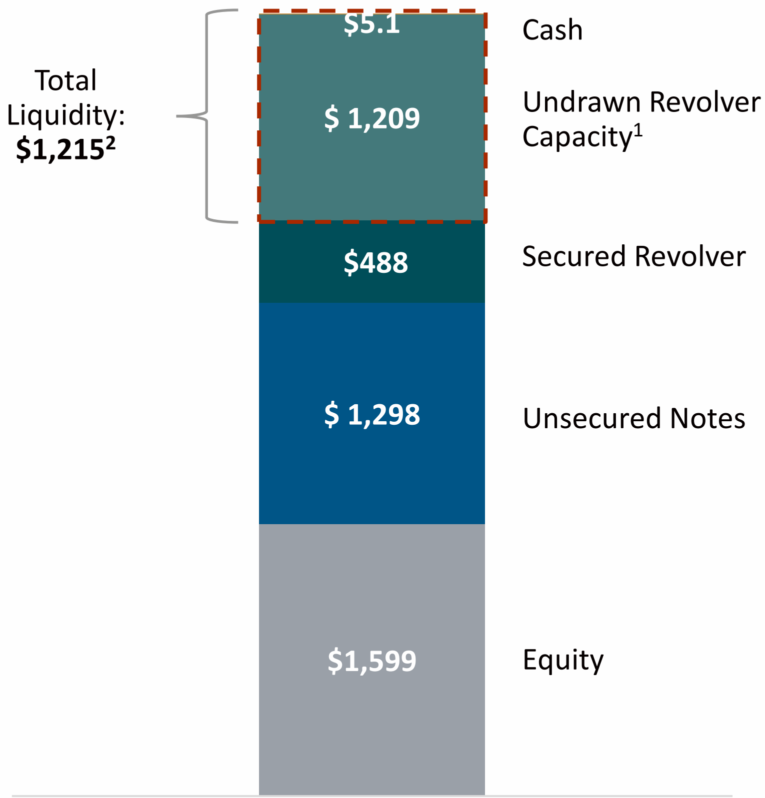
AGENDA

1. Overview & Organization
2. Track Record of Strong Performance
3. Principles and Investment Strategy
4. Capital Allocation & Dividend Policy
5. Sector Observations
6. **Appendix**

STRONG LIQUIDITY AND FUNDING PROFILE

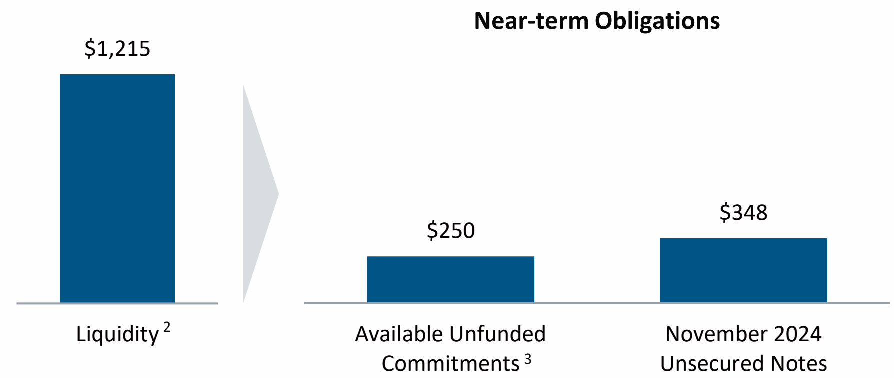
CAPITAL & LIQUIDITY

ROBUST BALANCE SHEET
($ in Millions)



Balance Sheet as of June 30, 2024

LIQUIDITY VS. NEAR-TERM OBLIGATIONS
As of June 30, 2024 / $ Millions



86% of assets funded by unsecured debt and equity

Available liquidity **4.9x** greater than unfunded investment commitments

Weighted average remaining life of investments funded by debt of **~2.6 years[4]**

Weighted average remaining time to maturity of debt of **~3.8 years[5]**

99.6% floating rate debt portfolio composition

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

Note: As of 6/30/24, 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.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

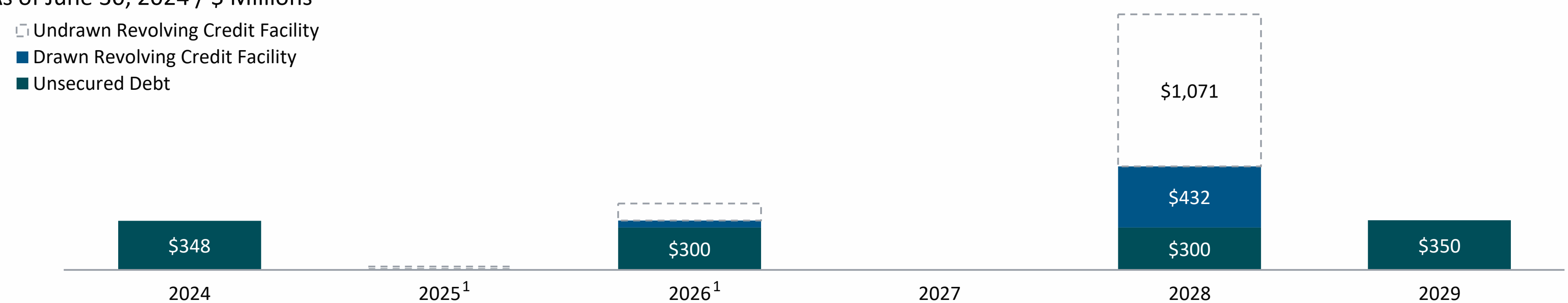
Unrestricted Cash Totaled $5.1 Million as of June 30, 2024. Restricted Cash Related to Interest Rate Swaps Totaled $29.5 Million

Revolving Credit Facility[1]	
Size:	$1.7 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $2.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	20
Revolving Period / Maturity Date:	April 24, 2028 / April 24, 2029
Interest Rate[2]:	SOFR + 1.875% / SOFR + 1.75%
Undrawn Fee:	0.375%

Unsecured Notes				
Size:	$348 Million	$300 Million	$300 Million	$350 Million
Maturity:	November 1, 2024	August 1, 2026	August 14, 2028	March 1, 2029
Coupon:	3.875%	2.500%	6.950%	6.125%
Coupon Swap Pricing[3]:	SOFR + 2.54%	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%
Implied Spread over Treasury[4]:	245 bps / 195 bps	225 bps	295 bps	240 bps

STAGGERED, LONG-TERM DEBT MATURITIES[1]

As of June 30, 2024 / $ Millions

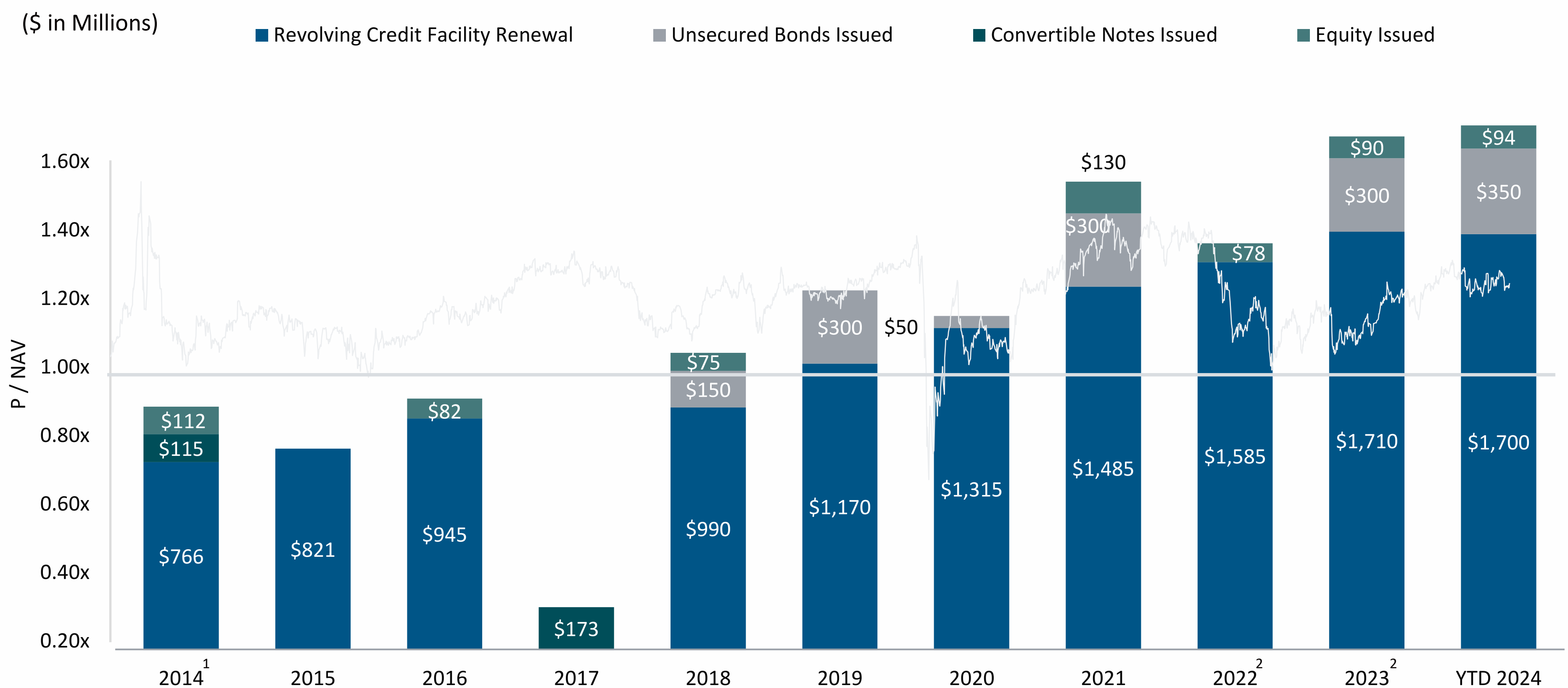


	2024	2025[1]	2026[1]	2027	2028	2029
Unsecured Notes:	**$348**	**-**	**$300**	**-**	**$300**	**$350**
Drawn:	**-**	**$7**	**$49**	**-**	**$432**	**NA**
Undrawn:	-	$18	$121	-	$1,071	NA

Note: As of 6/30/24, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH ~72%[1] OF DEBT WITH MATURITY > 3 YEARS

A DISCIPLINED APPROACH TO LIQUIDITY & CAPITAL MANAGEMENT

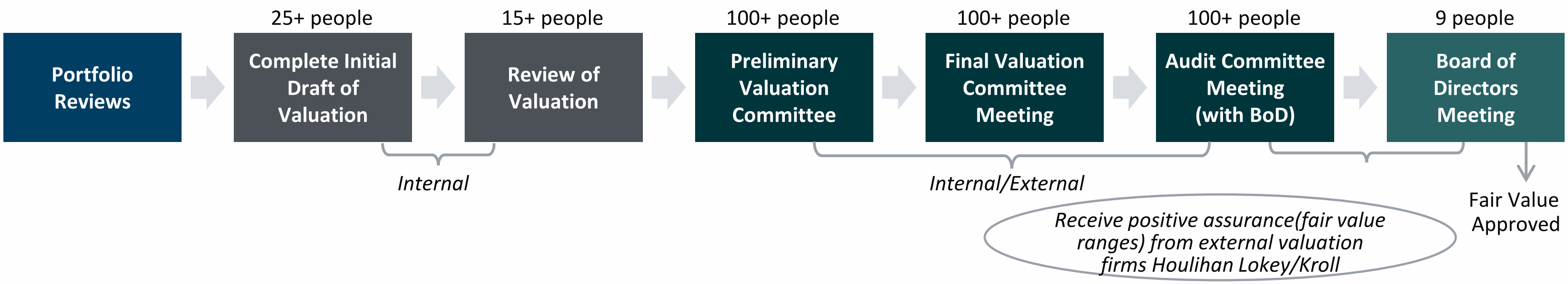


Current P/B: 1.24x
Since IPO P/B: 1.19x

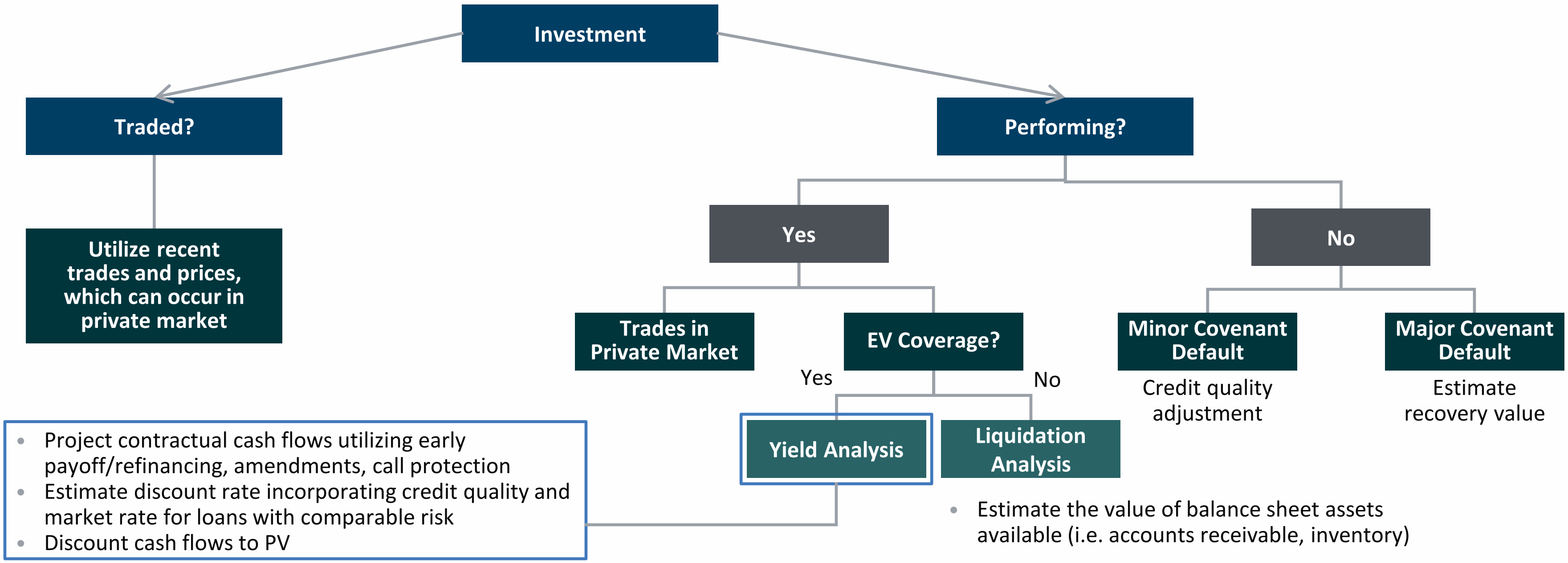
Note: P/B is based on closing stock price as of 06/30/24. Please see notes at the end of this presentation for additional important information.

TSLX HAS STRONG RELATIONSHIPS WITH KEY CAPITAL MARKETS PLAYERS WITH 20 BANKS PARTICIPATING IN ITS CREDIT FACILITY AND APPROXIMATELY 200 NEW ISSUE INVESTORS ACROSS SENIOR UNSECURED AND CONVERTIBLE BUYERS

TSLX VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

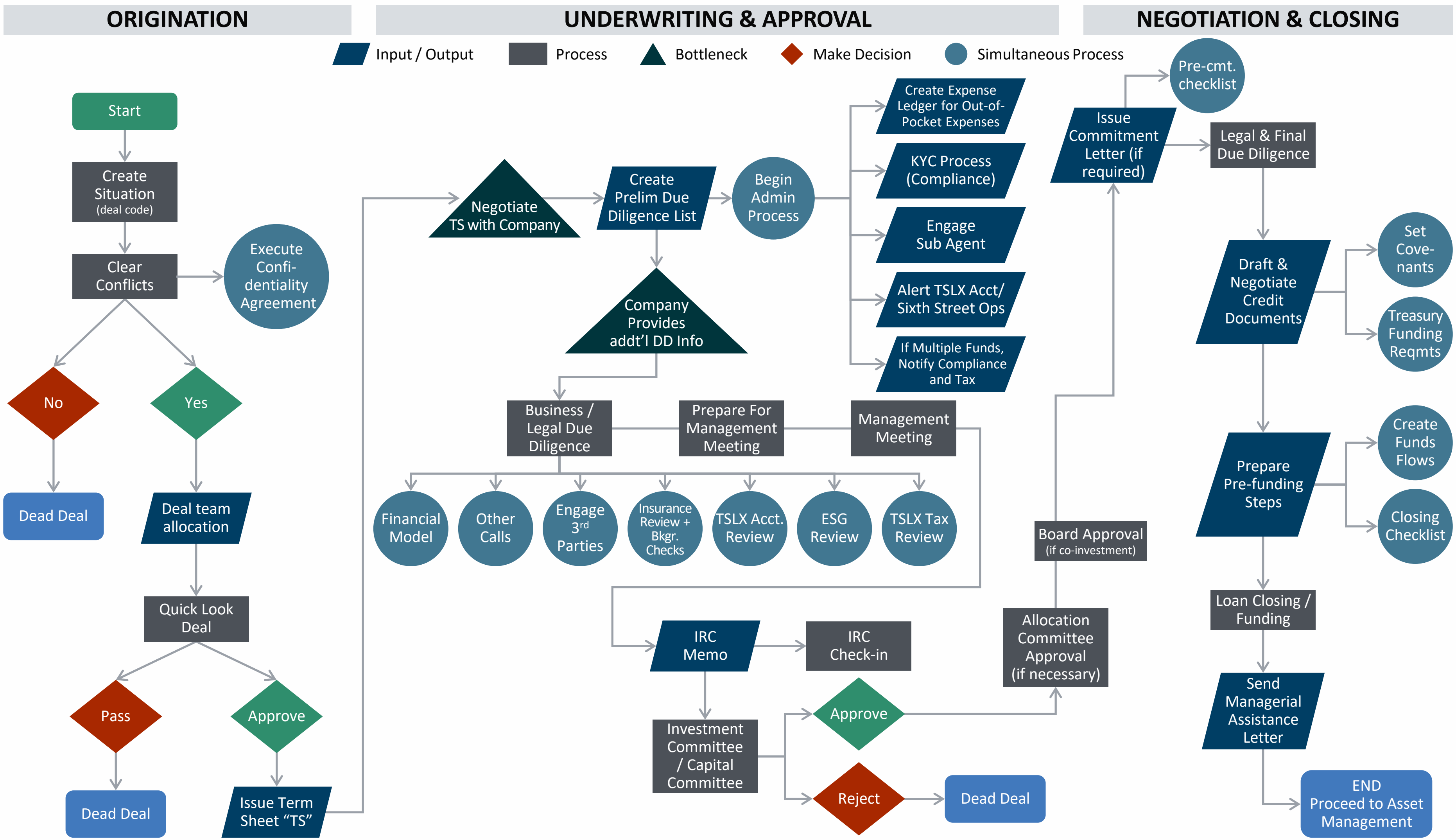


The bulk of TSLX assets are directly originated Level III assets with unobservable inputs for valuation. (Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly). The fair value determination on theses level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



For illustrative purposes only. Information as of June 30, 2024. Valuation process is indicative and subject to change.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Information as of June 30, 2024. Origination, underwriting and negotiation process is indicative and subject to change.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Investment Income Per Share	$0.58	$0.57	$0.62	$0.59	$0.59
Net Income (Loss) Per Share	$0.63	$0.74	$0.58	$0.53	$0.51
(+) *Incentive fees on net capital gains (Not Payable) Per Share*	*$0.01*	*$0.03*	*($0.01)*	*($0.01)*	*($0.01)*
Adjusted Net Investment Income Per Share[1]	$0.59	$0.60	$0.62	$0.58	$0.58
Adjusted Net Income (Loss) Per Share[1]	$0.64	$0.77	$0.58	$0.52	$0.50
Net Asset Value Per Share (Ending Shares)	$16.74	$16.97	$17.04	$17.17	$17.19
Adjusted Net Asset Value Per Share (Ending Shares)[2]	$16.68	$16.90	$16.96	$17.11	$17.13
Distributions Per Share (Record Date)	$0.50	$0.52	$0.53	$0.54	$0.52
Net Assets	$1,460,529	$1,485,822	$1,496,375	$1,582,006	$1,599,035
Total Debt (Outstanding Principal)	$1,698,284	$1,705,747	$1,837,159	$1,877,871	$1,785,042
Debt to Equity at Quarter-end[3]	1.16x	1.15x	1.23x	1.19x	1.12x
Average Debt to Equity[4]	1.22x	1.18x	1.22x	1.24x	1.17x
Annualized ROE on Net Investment Income[5]	14.0%	13.7%	14.7%	13.8%	13.9%
Annualized ROE on Net Income[5]	15.2%	17.8%	13.8%	12.5%	11.9%
Annualized ROE on Adjusted Net Investment Income[1,5]	14.2%	14.4%	14.5%	13.6%	13.5%
Annualized ROE on Adjusted Net Income[1,5]	15.4%	18.5%	13.6%	12.3%	11.6%

Note: As of 6/30/24. 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

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Investments at Fair Value	**$3,088,987**	**$3,113,277**	**$3,283,065**	**$3,380,009**	**$3,317,069**
Number of Portfolio Companies	130	131	136	124	109
Average Investment Size in Our Portfolio Companies	$23,761	$23,765	$24,140	$27,258	$30,432
Number of Portfolio Companies (Excluding Structured Credit Investments)	86	89	94	100	105
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	$35,288	$34,374	$34,332	$33,494	$31,533
Asset Class:					
First-Lien Debt Investments	91%	91%	91%	92%	93%
Second-Lien Debt Investments	1%	1%	1%	1%	1%
Structured Credit Investments	2%	2%	2%	1%	<1%
Mezzanine Debt Investments	1%	1%	1%	1%	1%
Equity and Other Investments	5%	5%	5%	5%	5%
Interest Rate Type[1]:					
% Floating Rate	99.2%	99.7%	99.7%	99.6%	99.6%
% Fixed Rate	0.8%	0.3%	0.3%	0.4%	0.4%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[3]	14.1%	14.3%	14.2%	14.0%	13.9%
Weighted Average Total Yield of Debt and Income Producing Securities[3]	14.0%	14.2%	14.1%	13.8%	13.8%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.3%	8.4%	8.3%	8.3%	8.0%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.8%	13.7%	13.7%	13.5%	13.3%
Fair Value as a Percentage of Principal (Debt)	98.2%	98.8%	98.8%	98.6%	98.4%
Fair Value as a Percentage of Call Price (Debt)	94.8%	95.7%	96.1%	95.8%	95.1%
Investment Activity at Par:					
New Investment Commitments	$260,417	$205,794	$316,367	$263,579	$230,957
Net Funded Investment Activity	$125,956	($7,236)	$132,536	$54,241	($126,704)
New Investment Commitments at Par[2]:					
Number of New Investment Commitments in New Portfolio Companies	6	8	9	9	8
Average New Investment Commitment Amount in New Portfolio Companies	$41,307	$24,839	$33,988	$24,377	$21,166
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.7	6.2	5.6	6.4	6.1
Weighted Average Interest Rate of New Investment Commitments	12.6%	12.9%	12.9%	11.8%	11.6%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.3%	7.7%	7.6%	6.6%	6.6%

Note: As of 6/30/24. 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

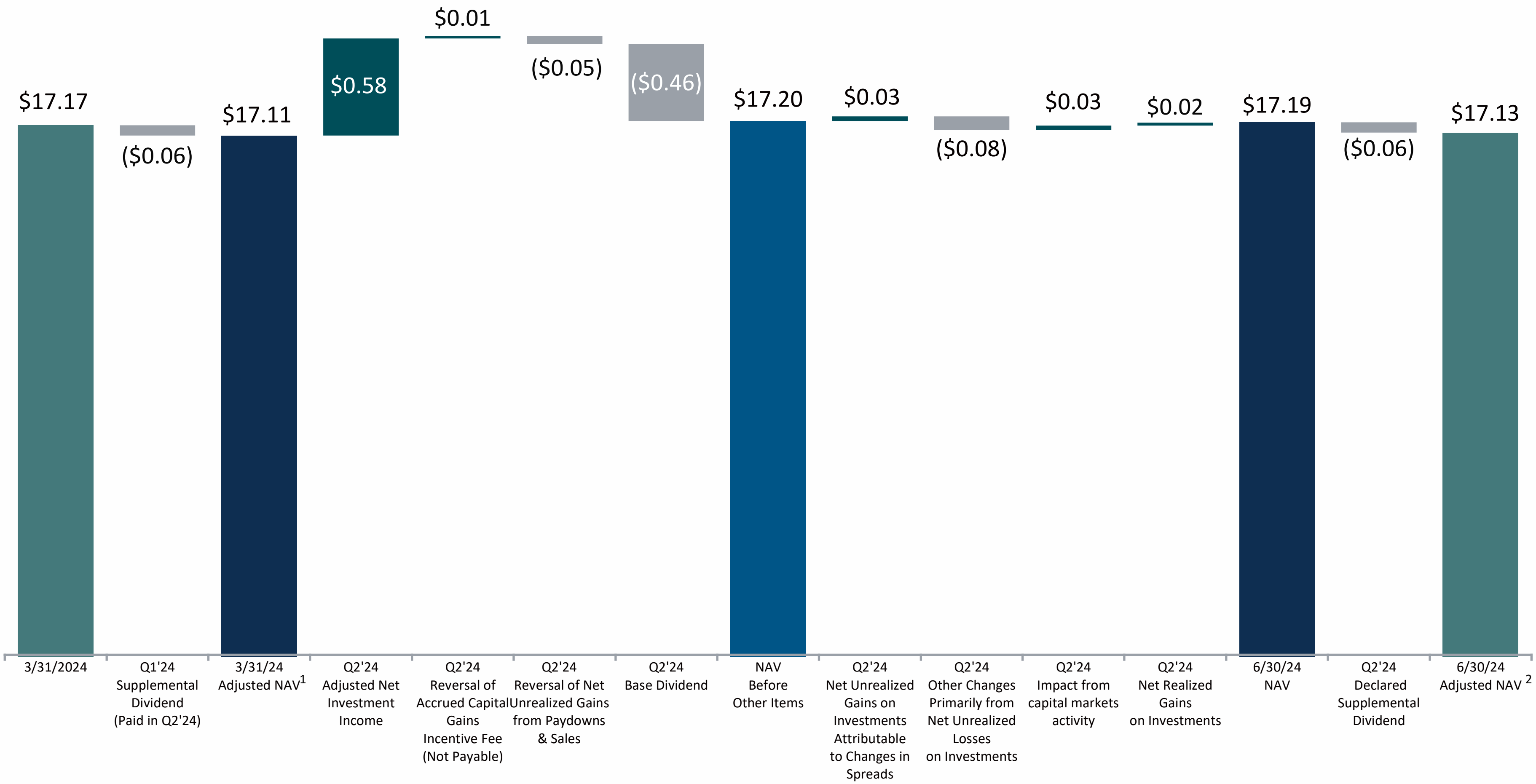
DOLLAR AMOUNTS IN THOUSANDS

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

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Assets					
Investments at Fair Value	$3,088,987	$3,113,277	$3,283,065	$3,380,009	$3,317,069
Cash and Cash Equivalents	$25,855	$29,880	$25,196	$35,890	$34,649
Interest Receivable	$23,239	$23,460	$27,969	$31,258	$30,738
Prepaid Expenses and Other Assets	$3,088	$7,458	$7,578	$4,865	$4,495
Total Assets	**$3,141,169**	**$3,174,075**	**$3,343,808**	**$3,452,022**	**$3,386,951**
Liabilities					
Debt[1]	$1,623,301	$1,623,010	$1,780,307	$1,804,347	$1,712,905
Management Fees Payable to Affiliate	$11,110	$11,661	$11,962	$12,199	$12,468
Incentive fees on net investment income payable to affiliate	$10,507	$11,151	$11,451	$10,928	$11,414
Incentive fees on net capital gains accrued to affiliate	$8,570	$11,147	$10,446	$9,601	$8,266
Payables to Affiliate	$3,546	$4,256	$2,802	$2,701	$4,584
Other Liabilities	$23,606	$27,028	$30,465	$30,240	$38,279
Total Liabilities	**$1,680,640**	**$1,688,253**	**$1,847,433**	**$1,870,016**	**$1,787,916**
Total Net Assets	**$1,460,529**	**$1,485,822**	**$1,496,375**	**$1,582,006**	**$1,599,035**
Total Liabilities and Net Assets	**$3,141,169**	**$3,174,075**	**$3,343,808**	**$3,452,022**	**$3,386,951**
Net Asset Value per Share	$16.74	$16.97	$17.04	$17.17	$17.19
Adjusted Net Asset Value per Share[2]	$16.68	$16.90	$16.96	$17.11	$17.13
Debt to Equity at Quarter End[3]	1.16x	1.15x	1.23x	1.19x	1.12x
Average Debt to Equity[4]	1.22x	1.18x	1.22x	1.24x	1.17x

Note: As of 6/30/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

NET ASSET VALUE BRIDGE – Q2'24



Note: Per share data was derived using the Q2 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.

OUR DRIVERS OF ROE

Return on Assets

Prudent Use of Leverage

Expense Management

Positioned for NAV Growth

Illustrative Unit Economics / Return on Equity

Return on Assets:	
Weighted Average Interest Rate of Portfolio	13.3%
Amortization of upfront fees[1]	0.9%
Total Yield on Debt and Income Producing Securities	**14.2%**
Impact of Additional fees[2]	0.9%
All-in Yield (on Assets)	**15.2%**
Cost of funds[3]	(8.4%)
Assumed Debt/Equity	1.17x
Net Interest Income Return (on Equity)[4]	**23.1%**
Management Fees (1.46% of Assets)	(3.2%)
Operating Expenses (0.47% of Assets)[5]	(1.0%)
ROE Before Incentive Fee	**18.9%**
Incentive Fee	(3.3%)
ROE on NII	**14.5%**
Base Book Dividend Yield based on Q2 2024 NAV	**10.7%**

Note: For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

ABILITY TO GENERATE A STRONG RISK-ADJUSTED RETURN ON EQUITY IN EXCESS OF OUR BASE DIVIDEND LEVEL AND GROW NAV

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW

WHAT WE BELIEVE

- Our mission is to deliver compelling risk-adjusted returns while conducting our business with integrity
- We believe that sound assessment of risks including Environmental, Social, and Governance (ESG) factors can affect performance

RI AND ESG GOVERNANCE

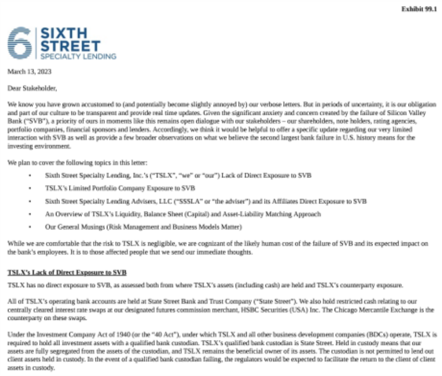
- Senior oversight through ESG Oversight Committee includes
  - Chief Risk Officer, Co-Chief Operating Officer and Chief Compliance Officer, General Counsel
  - All investment professionals review Sixth Street's Responsible Investment Policy annually

EMPLOYEE TRAINING

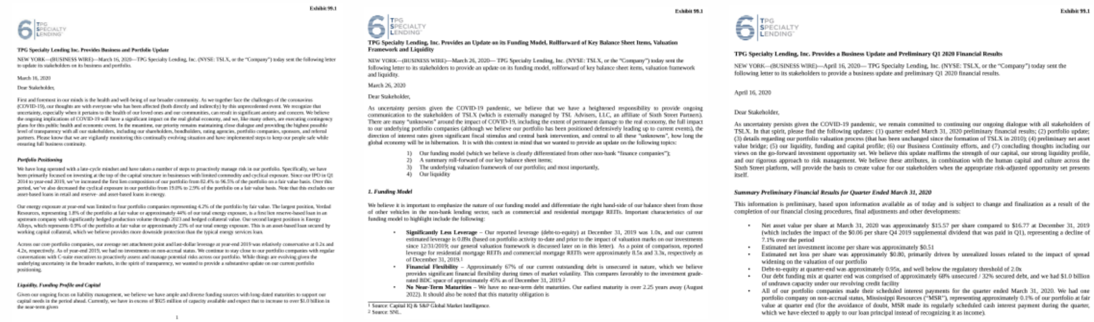
- Sixth Street provides training and other tools to its employees, to ensure that they understand the Responsible Investment Policy, and can identify, assess and where appropriate, raise relevant ESG issues

INVESTOR TRANSPARENCY AND COMMUNICATION

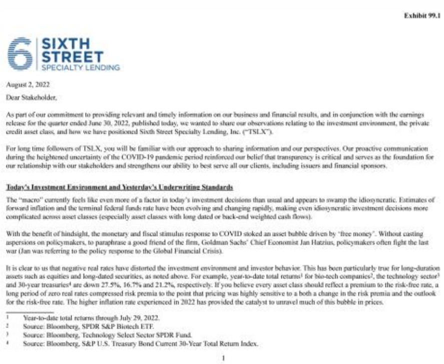
Regional Banking Crisis – March 2023



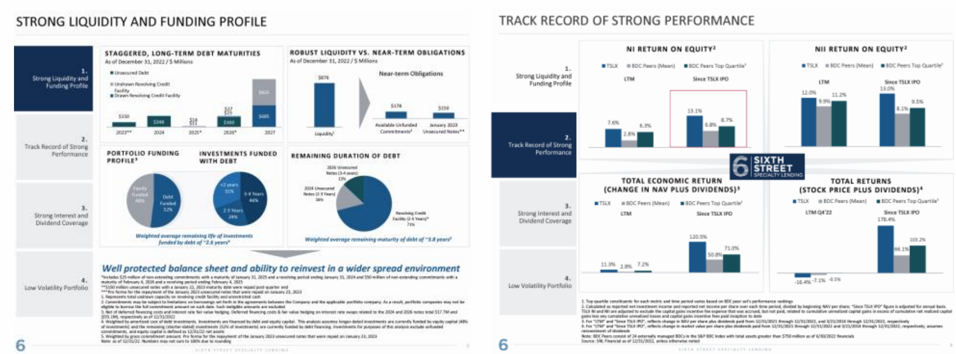
Covid-19 Pandemic – 2020



Valuation Principles – August 2022



Quarterly Debt & Equity Investor Presentations



FOOTNOTES

FOOTNOTES

Slide 4: Overview
1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q2 2024 earnings
2. Moody's rating updated 9/18/2023; S&P rating affirmed on 1/23/2024; Fitch rating updated on 3/26/2024; KBRA affirmed 6/3/2024

Slide 5: The Sixth Street Platform
1. AUM presented as of 6/30/24 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

Slide 8: Differentiated Solutions Provider
1. AUM presented as of 6/30/24 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
2. Excludes 4 structured credit investments with a total fair value of $6.1 million
3. Calculation includes income earning debt investments only
4. Fully exited investments represent $7.5 billion of cash invested; IRR weighted by capital invested
5. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
6. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 6/30/2024

Slide 10: Track Record of Strong Performance
1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. For "LTM" and "Since TSLX IPO", reflects change in NAV per share plus dividends paid from 6/30/2023 through 6/30/2024 and 3/21/2014 through 6/30/2024, respectively
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends paid from 6/30/2023 through 6/30/2024 and 3/21/2014 through 6/30/2024, respectively; assumes reinvestment of dividends

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2023 financials

Slide 11: Industry vs TSLX Unit Economics
1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 10-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
3. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.00% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2023 financials

Slide 12: Delivering Through-The-Cycle Returns
1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is adjusted for the special dividend of $1.25/share with a record date in Q1 2021
3. Represents dividends paid during the calendar year. Note, 2022 includes 5 base dividend payments due to the previously announced change in the dividend payment date which accelerated the payment of the base dividend to occur during the relevant quarter
4. Measured by the change in NAV per share plus annual dividends per share paid during the calendar year

Slide 13: Returns vs Industry
1. TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share
2. BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/2023 financials; includes reinvestment of dividends per share
3. Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)
4. Source: S&P LSTA Leveraged Loan Index

Note: LTM returns are 6/30/2023 through 6/30/2024, 3-Year returns are 6/30/2021 through 6/30/2024 and Since IPO returns are since 3/21/2014 through 6/30/2024

Slide 15: Access to Equity Markets
1. Reflects trading days that TSLX closed above 100% of last reported book value
2. Authority granted through shareholder approval to sell or otherwise issue shares of its common stock at a price below its then-current net asset value per share, subject to certain conditions. Approval most recently granted at a Special Meeting of Stockholders held 5/23/24

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion as of 6/30/23 financials

Slide 16: NAV Impact From Equity Raise (Feb 2024)
1. Issuance size includes the full exercise of the $600K greenshoe. The overallotment shares closed on April 1, 2024
2. Assumes 0% Dividend Reinvestment Plan (DRIP) participation
3. Reflects proceeds to company post the underwriting discount, but prior to any offering expenses

Source: Raymond James, BDC Weekly Insight, data for "BDC Follow-ons 3/15/2019 to 2/29/2024"

Slide 18: Dividend Coverage

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

Slide 19: Dividend Level Considerations
1. Calculated as the base dividend of $0.46 per share annualized and divided by Q2'24 adjusted NAV per share of $17.13
2. Calculated as total dividends per share related to relevant period earnings divided by Q2'23 adjusted NAV per share of $16.68

FOOTNOTES

Slide 25: 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 27: Low Cyclical Exposure
Note: Cyclical names include certain portfolio companies in the following industries: automotive; beverage, food, and tobacco; capital equipment; construction and building; containers and packaging; hotel, gaming, and leisure; manufacturing; metals and mining, which TSLX believes are subject to business cycle volatility. Excludes energy-related portfolio companies and asset-backed loan portfolio companies

Slide 29: Portfolio Diversification Across Borrowers
Note: Cyclical names include certain portfolio companies in the following industries: automotive; beverage, food, and tobacco; capital equipment; construction and building; containers and packaging; hotel, gaming, and leisure; manufacturing; metals and mining, which TSLX believes are subject to business cycle volatility. Excludes energy-related portfolio companies and asset-backed loan portfolio companies

Slide 30: TSLX Asset Mix
1. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Slide 32: High Quality Portfolio
1. Position added to non-accrual status during Q1 2023
2. Position added to non-accrual status during Q1 2024

Slide 36: Why Valuation Matters
1. Calculated as average daily price per share from 3/21/2014 to 6/30/2024 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 6/30/2024, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion based on quarter ended 6/30/23 financials

Slide 37: Price-to-Earnings (NII 2024E)
1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 6/30/24. TSLX net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Calculated as price per share divided by consensus 2024 net investment income per share
3. Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion measured as of 6/30/23

Source: SNL Financial, price as of 6/30/24

Slide 38: Adjusted Price-to-Earnings (NII 2024E)
1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 6/30/24. TSLX net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Note: BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than $1.0 billion measured as of 6/30/23
Source: SNL Financial, price as of 6/30/24

Slide 40: Strong Liquidity and Funding Profile
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. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Represents total undrawn revolver capacity and unrestricted cash
3. Reflects $328 million of total unfunded commitments as of 6/30/24 excluding $78 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (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 6/30/24 net assets
5. Weighted by gross commitment amount
6. Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments

Slide 41: 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. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is 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
3. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 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%
4. Reflects the implied spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 42: A Disciplined Approach to Liquidity & Capital Management
1. Equity issued reflects the initial public offering of 7 million shares of common stock at $16.00 per share
2. Equity issued in 2021 and 2022 includes $43 million and $78 million, respectively, from the conversion of the 2022 convertible notes to equity

FOOTNOTES

Slide 45: 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 46: 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 47: Quarterly Statements of Financial Condition
1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $20.5M at 6/30/23, $23.4M at 9/30/23, $21.9M at 12/31/23, $25.3M at 3/31/24 and $27.3 at 6/30/24. Fair value hedge on interest rate swaps related to the 2024, 2026, 2028 and 2029 notes total ($52.6M) at 6/30/23, ($55.9M) at 9/30/23, ($31.8M) at 12/31/23, ($42.2M) at 3/31/24 and ($39.2M) at 6/30/24
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 48: Net Asset Value Bridge – Q2’24
1. Reflects Q1 2024 NAV per share adjusted for the supplemental dividend per share of $0.06 related to Q1 2024 earnings and paid in Q2 2024
2. Reflects Q2 2024 NAV per share adjusted for the declared supplemental dividend per share of $0.06 related to Q2 2024 earnings and payable in Q3 2024

Slide 49: Our Drivers of ROE
1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 3/31/2024
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 3/31/2024. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity Reflects average run-rate operating expenses for the historical 3-year period ending 3/31/2024

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