



# EARNINGS PRESENTATION

---

Quarter Ended September 30, 2024

# DISCLAIMER AND FORWARD-LOOKING STATEMENT

---

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

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

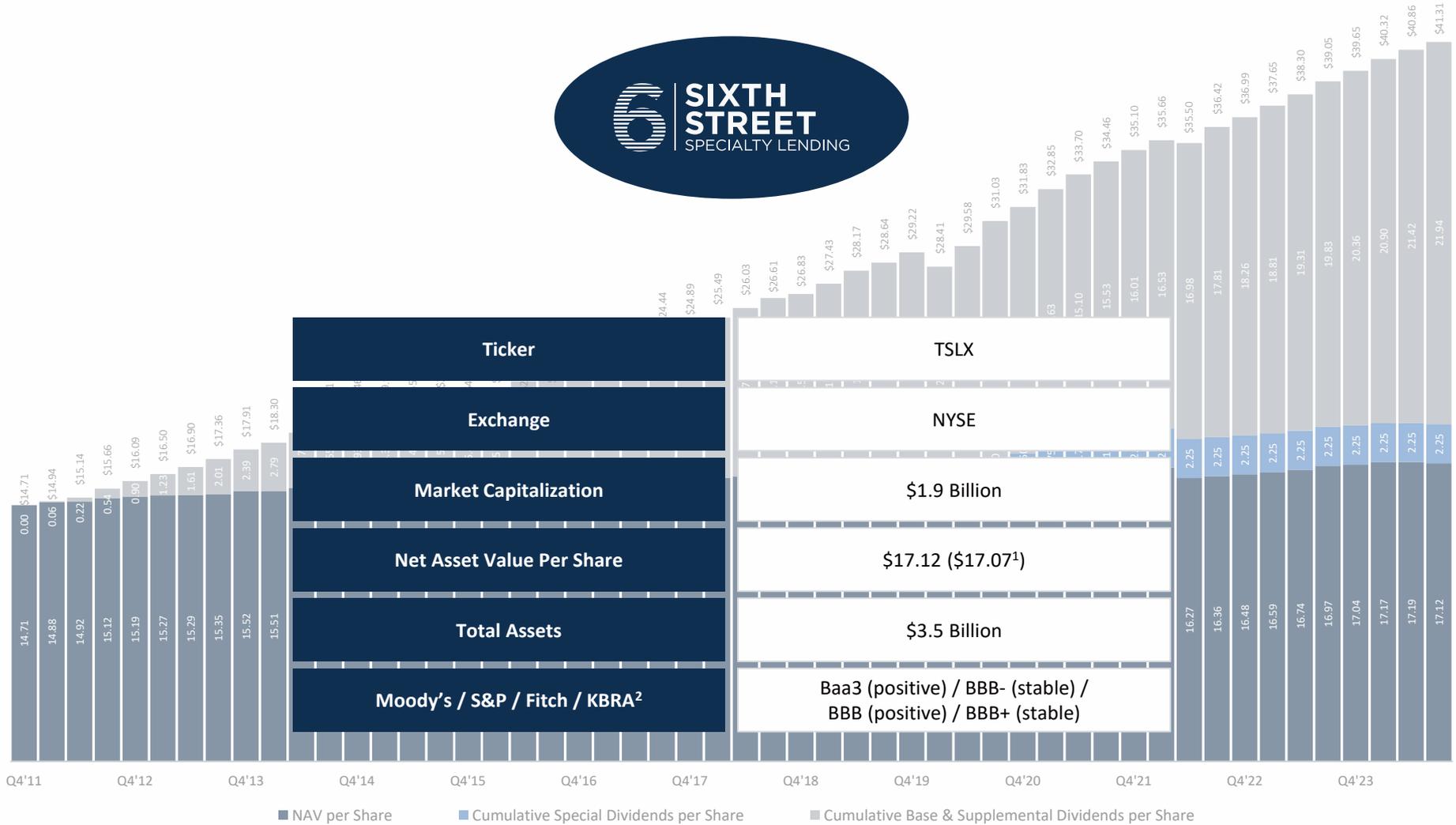
We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX’s estimates, projections and assumptions or these other uncertainties and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

Information throughout the Presentation provided by sources other than TSLX (including information relating to portfolio companies) has not been independently verified and, accordingly, TSLX makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about TSLX. The information contained in this Presentation is summary information that is intended to be considered in the context of our Securities and Exchange Commission filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of TSLX, or information about the market, as indicative of TSLX’s future results. This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy any securities of TSLX.

# OVERVIEW

## Specialty Lending Company Focused on Providing Financing Solutions



Note: Market capitalization and financial data as of 9/30/2024. Please see notes at the end of this presentation for additional important information.

# HIGHLIGHTS

## Broadly Distributed, Scaled Senior Floating Rate-focused Portfolio

- Core focus on investing in middle-market loans to US based companies
  - Target EBITDA: \$10 million to \$250 million
  - Portfolio weighted average EBITDA of \$110.6 million<sup>1</sup> and median EBITDA of \$51.9 million<sup>1</sup>
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 112 portfolio companies<sup>2</sup> with an average investment size of \$30.7 million<sup>2</sup>; largest investment represents 2.3% of total investments
- Portfolio of 94.0% secured, 93.2% first-lien debt investments; 98.8% floating rate debt investments

## Leading Platform With Proprietary, Directly Originated Deal Flow

- External adviser is part of Sixth Street, a global investment firm with over \$80 billion<sup>3</sup> of assets under management
- Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- Sourcing from non-intermediated channels accounts for approximately 99%<sup>2</sup> of originations
- Sponsor coverage focused on sector-based themes

## Disciplined Investment Strategy, Underwriting Process, And Active Asset Management

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.8<sup>2</sup> financial covenants per credit agreement
- Effective voting control on 78%<sup>2</sup> of debt investments
- Non-accrual investments representing 1.9% of the portfolio at fair value

## Drive ROE

- Q3 2024 Annualized ROE from Net Income<sup>4</sup> of 10.2%; Annualized ROE from Adjusted Net Income<sup>4</sup> of 9.6%
- Q3 2024 Annualized ROE from Net Investment Income<sup>4</sup> of 13.7%; Annualized ROE from Adjusted Net Investment Income<sup>4</sup> of 13.2%

## Strong Liquidity, Funding And Capital Position

- Approximately \$1,087 million<sup>5</sup> of undrawn capacity on revolving credit facility against \$226 million<sup>6</sup> of unfunded portfolio commitments available to be drawn based on contractual requirements in underlying loan agreements
- Average remaining life of investments funded with debt of approximately 2.5 years<sup>7</sup> compared to a weighted average maturity on our liabilities of approximately 3.5 years<sup>8</sup>
- Leverage at quarter end of 1.19x; within the target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

# FINANCIAL HIGHLIGHTS

## DOLLAR AMOUNTS IN THOUSANDS

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

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Investment Income Per Share	\$0.57	\$0.62	\$0.59	\$0.59	\$0.59
Net Income (Loss) Per Share	\$0.74	\$0.58	\$0.53	\$0.51	\$0.44
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	\$0.03	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.02)
Adjusted Net Investment Income Per Share <sup>1</sup>	\$0.60	\$0.62	\$0.58	\$0.58	\$0.57
Adjusted Net Income (Loss) Per Share <sup>1</sup>	\$0.77	\$0.58	\$0.52	\$0.50	\$0.41
Net Asset Value Per Share (Ending Shares)	\$16.97	\$17.04	\$17.17	\$17.19	\$17.12
Adjusted Net Asset Value Per Share (Ending Shares) <sup>2</sup>	\$16.90	\$16.96	\$17.11	\$17.13	\$17.07
Distributions Per Share (Record Date)	\$0.52	\$0.53	\$0.54	\$0.52	\$0.52
Net Assets	\$1,485,822	\$1,496,375	\$1,582,006	\$1,599,035	\$1,597,181
Total Debt (Outstanding Principal)	\$1,705,747	\$1,837,159	\$1,877,871	\$1,785,042	\$1,907,480
Debt to Equity at Quarter-end <sup>3</sup>	1.15x	1.23x	1.19x	1.12x	1.19x
Average Debt to Equity <sup>4</sup>	1.18x	1.22x	1.24x	1.17x	1.14x
Annualized ROE on Net Investment Income <sup>5</sup>	13.7%	14.7%	13.8%	13.9%	13.7%
Annualized ROE on Net Income <sup>5</sup>	17.8%	13.8%	12.5%	11.9%	10.2%
Annualized ROE on Adjusted Net Investment Income <sup>1,5</sup>	14.4%	14.5%	13.6%	13.5%	13.2%
Annualized ROE on Adjusted Net Income <sup>1,5</sup>	18.5%	13.6%	12.3%	11.6%	9.6%

Note: As of 9/30/24. 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

	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
<b>Investments at Fair Value</b>	<b>\$3,113,277</b>	<b>\$3,283,065</b>	<b>\$3,380,009</b>	<b>\$3,317,069</b>	<b>\$3,441,075</b>
Number of Portfolio Companies	131	136	124	109	115
Average Investment Size in Our Portfolio Companies	\$23,765	\$24,140	\$27,258	\$30,432	\$29,922
Number of Portfolio Companies (Excluding Structured Credit Investments)	89	94	100	105	112
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$34,374	\$34,332	\$33,494	\$31,533	\$30,679
<b>Asset Class:</b>					
First-Lien Debt Investments	91%	91%	92%	93%	93%
Second-Lien Debt Investments	1%	1%	1%	1%	<1%
Structured Credit Investments	2%	2%	1%	<1%	<1%
Mezzanine Debt Investments	1%	1%	1%	1%	1%
Equity and Other Investments	5%	5%	5%	5%	5%
<b>Interest Rate Type<sup>1</sup>:</b>					
% Floating Rate	99.7%	99.7%	99.6%	99.6%	98.8%
% Fixed Rate	0.3%	0.3%	0.4%	0.4%	1.2%
<b>Yields at Fair Value unless Otherwise Noted:</b>					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost <sup>3</sup>	14.3%	14.2%	14.0%	13.9%	13.4%
Weighted Average Total Yield of Debt and Income Producing Securities <sup>3</sup>	14.2%	14.1%	13.8%	13.8%	13.1%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.4%	8.3%	8.3%	8.0%	8.0%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.7%	13.7%	13.5%	13.3%	12.5%
Fair Value as a Percentage of Principal (Debt)	98.8%	98.8%	98.6%	98.4%	98.0%
Fair Value as a Percentage of Call Price (Debt)	95.7%	96.1%	95.8%	95.1%	94.2%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$205,794	\$316,367	\$263,579	\$230,957	\$269,304
Net Funded Investment Activity	(\$7,236)	\$132,536	\$54,241	(\$126,704)	\$98,886
<b>New Investment Commitments at Par<sup>2</sup>:</b>					
Number of New Investment Commitments in New Portfolio Companies	8	9	9	8	8
Average New Investment Commitment Amount in New Portfolio Companies	\$24,839	\$33,988	\$24,377	\$21,166	\$30,179
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.2	5.6	6.4	6.1	6.3
Weighted Average Interest Rate of New Investment Commitments	12.9%	12.9%	11.8%	11.6%	12.0%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.7%	7.6%	6.6%	6.6%	6.8%

Note: As of 9/30/24. 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

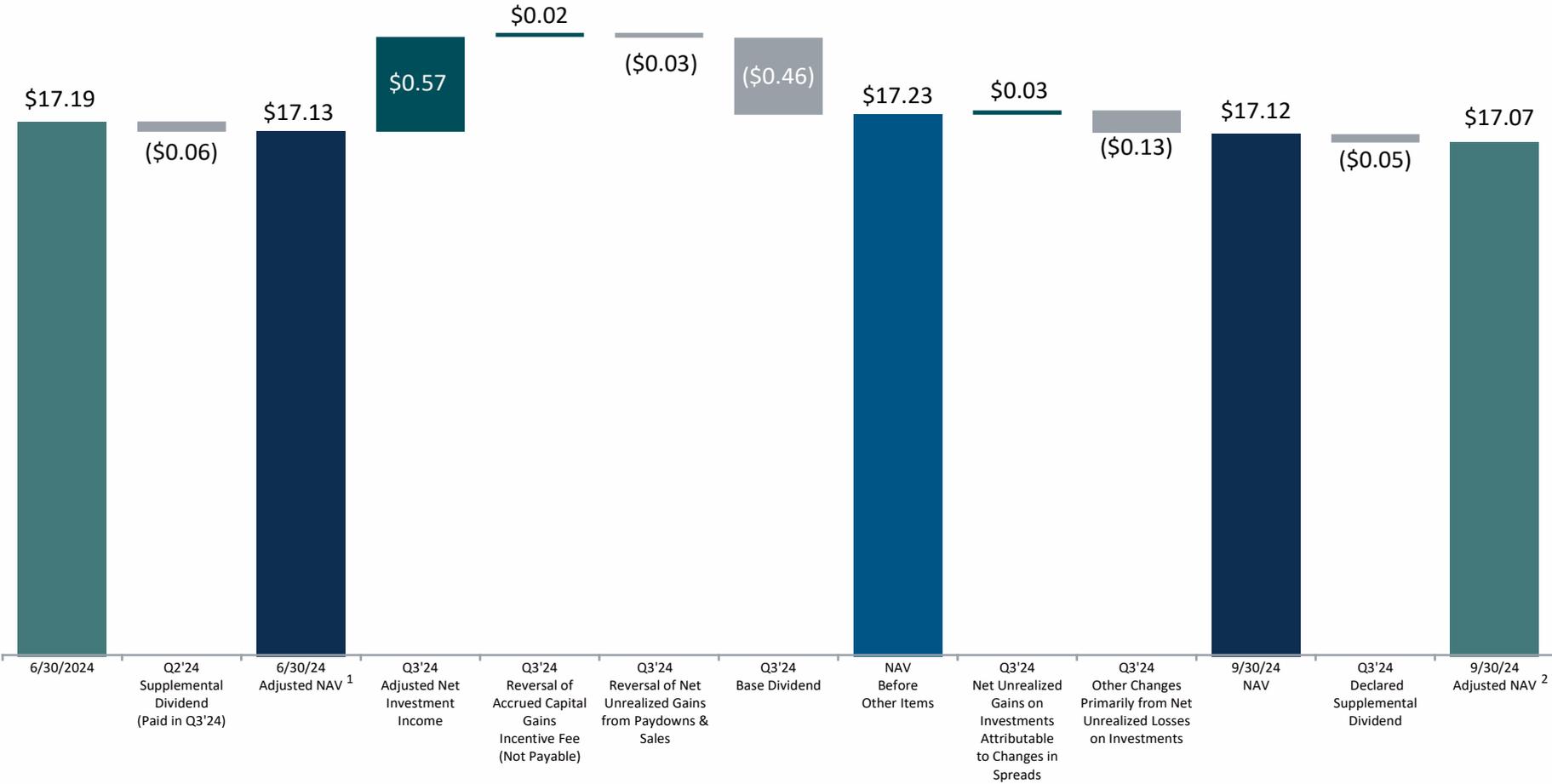
## DOLLAR AMOUNTS IN THOUSANDS

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

	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
<b>Assets</b>					
Investments at Fair Value	\$3,113,277	\$3,283,065	\$3,380,009	\$3,317,069	\$3,441,075
Cash and Cash Equivalents	\$29,880	\$25,196	\$35,890	\$34,649	\$29,727
Interest Receivable	\$23,460	\$27,969	\$31,258	\$30,738	\$34,756
Prepaid Expenses and Other Assets	\$7,458	\$7,578	\$4,865	\$4,495	\$24,306
<b>Total Assets</b>	<b>\$3,174,075</b>	<b>\$3,343,808</b>	<b>\$3,452,022</b>	<b>\$3,386,951</b>	<b>\$3,529,864</b>
<b>Liabilities</b>					
Debt <sup>1</sup>	\$1,623,010	\$1,780,307	\$1,804,347	\$1,712,905	\$1,870,445
Management Fees Payable to Affiliate	\$11,661	\$11,962	\$12,199	\$12,468	\$12,699
Incentive fees on net investment income payable to affiliate	\$11,151	\$11,451	\$10,928	\$11,414	\$11,175
Incentive fees on net capital gains accrued to affiliate	\$11,147	\$10,446	\$9,601	\$8,266	\$6,022
Payables to Affiliate	\$4,256	\$2,802	\$2,701	\$4,584	\$5,619
Other Liabilities	\$27,028	\$30,465	\$30,240	\$38,279	\$26,723
<b>Total Liabilities</b>	<b>\$1,688,253</b>	<b>\$1,847,433</b>	<b>\$1,870,016</b>	<b>\$1,787,916</b>	<b>\$1,932,683</b>
<b>Total Net Assets</b>	<b>\$1,485,822</b>	<b>\$1,496,375</b>	<b>\$1,582,006</b>	<b>\$1,599,035</b>	<b>\$1,597,181</b>
<b>Total Liabilities and Net Assets</b>	<b>\$3,174,075</b>	<b>\$3,343,808</b>	<b>\$3,452,022</b>	<b>\$3,386,951</b>	<b>\$3,529,864</b>
Net Asset Value per Share	\$16.97	\$17.04	\$17.17	\$17.19	\$17.12
Adjusted Net Asset Value per Share <sup>2</sup>	\$16.90	\$16.96	\$17.11	\$17.13	\$17.07
Debt to Equity at Quarter End <sup>3</sup>	1.15x	1.23x	1.19x	1.12x	1.19x
Average Debt to Equity <sup>4</sup>	1.18x	1.22x	1.24x	1.17x	1.14x

Note: As of 9/30/24. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

# NET ASSET VALUE BRIDGE – Q3'24



Note: Per share data was derived using the Q3 2024 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

# OPERATING RESULTS DETAIL

## DOLLAR AMOUNTS IN THOUSANDS

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

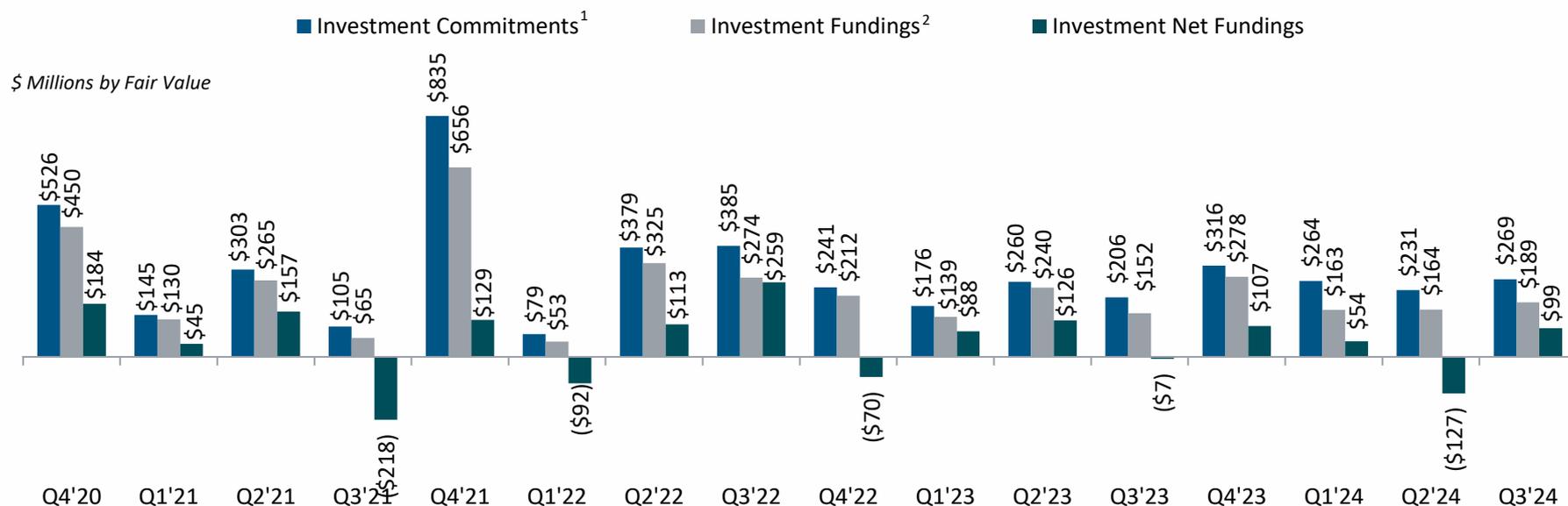
	For Three Months Ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
<b>Investment Income:</b>					
Interest From Investments – Interest and Dividend Income <sup>1</sup>	\$107,543	\$112,149	\$112,075	\$112,243	\$110,947
Interest From Investments – Other Fees <sup>2</sup>	\$2,525	\$3,465	\$1,451	\$4,035	\$4,323
<b>Total Interest From Investments</b>	<b>\$110,068</b>	<b>\$115,614</b>	<b>\$113,526</b>	<b>\$116,278</b>	<b>\$115,271</b>
Other Income <sup>3</sup>	\$4,367	\$3,927	\$4,257	\$5,537	\$3,953
<b>Total Investment Income</b>	<b>\$114,435</b>	<b>\$119,542</b>	<b>\$117,783</b>	<b>\$121,815</b>	<b>\$119,223</b>
<b>Expenses:</b>					
Interest	\$35,042	\$37,760	\$39,032	\$39,234	\$38,492
Management Fees	\$11,928	\$12,311	\$12,597	\$12,765	\$13,029
Incentive Fees on Net Investment Income	\$11,151	\$11,451	\$10,928	\$11,414	\$11,175
Incentive Fees on Net Capital Gains (Not Payable)	\$2,577	(\$701)	(\$845)	(\$1,335)	(\$2,245)
Other Operating Expenses	\$3,549	\$3,796	\$3,257	\$3,665	\$3,477
<b>Total Expenses</b>	<b>\$64,247</b>	<b>\$64,617</b>	<b>\$64,969</b>	<b>\$65,743</b>	<b>\$63,929</b>
Management Fees Waived	(\$267)	(\$349)	(\$398)	(\$297)	(\$330)
<b>Net Expenses</b>	<b>\$63,980</b>	<b>\$64,269</b>	<b>\$64,571</b>	<b>\$65,446</b>	<b>\$63,599</b>
<b>Net Investment Income Before Income Taxes</b>	<b>\$50,455</b>	<b>\$55,273</b>	<b>\$53,212</b>	<b>\$56,369</b>	<b>\$55,624</b>
Income Taxes, Including Excise Taxes	\$461	\$588	\$850	\$1,226	\$698
<b>Net Investment Income</b>	<b>\$49,994</b>	<b>\$54,684</b>	<b>\$52,362</b>	<b>\$55,143</b>	<b>\$54,926</b>
Net Unrealized and Realized Gains	\$14,826	(\$3,523)	(\$4,844)	(\$7,742)	(\$14,271)
<b>Net Income</b>	<b>\$64,820</b>	<b>\$51,161</b>	<b>\$47,518</b>	<b>\$47,401</b>	<b>\$40,655</b>
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$2,577</i>	<i>(\$701)</i>	<i>(\$845)</i>	<i>(\$1,335)</i>	<i>(\$2,245)</i>
<b>Adjusted Net Investment Income<sup>4</sup></b>	<b>\$52,571</b>	<b>\$53,983</b>	<b>\$51,518</b>	<b>\$53,809</b>	<b>\$52,682</b>
<b>Adjusted Net Income (Loss)<sup>4</sup></b>	<b>\$67,397</b>	<b>\$50,461</b>	<b>\$46,673</b>	<b>\$46,067</b>	<b>\$38,411</b>
<b>Per Share:</b>					
Net Investment Income	\$0.57	\$0.62	\$0.59	\$0.59	\$0.59
Net Income (Loss)	\$0.74	\$0.58	\$0.53	\$0.51	\$0.44
<b>Adjusted Net Investment Income<sup>4</sup></b>	<b>\$0.60</b>	<b>\$0.62</b>	<b>\$0.58</b>	<b>\$0.58</b>	<b>\$0.57</b>
<b>Adjusted Net Income (Loss)<sup>4</sup></b>	<b>\$0.77</b>	<b>\$0.58</b>	<b>\$0.52</b>	<b>\$0.50</b>	<b>\$0.41</b>
Distributions (Record Date)	\$0.52	\$0.53	\$0.54	\$0.52	\$0.52
Weighted Average Shares Outstanding for the Period	87,251,340	87,558,872	89,032,381	92,734,320	93,024,154
Shares Outstanding at End of Period	87,546,498	87,829,499	92,121,556	93,017,205	93,317,621

Note: As of 9/30/24. 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 – FUNDING ACTIVITY

## Q3'24 Commitments and Net Funding

- New investment commitments and fundings totaled \$269.3 million and \$189.0 million, respectively. The fundings were distributed across 8 new portfolio companies and 4 upsizes to existing portfolio companies
- Paydowns and sales totaled \$90.2 million distributed across 2 full repayments (including 1 structured credit investments) and 5 partial paydowns
- Net funding activity was \$98.9 million



### Annual Portfolio Funds Roll<sup>3</sup> (Thousands)

	2021	2022	2023	YTD 2024
Investment Commitments	\$1,389,123	\$1,084,187	\$958,628	\$763,839
Investment Fundings	\$1,117,351	\$863,975	\$808,437	\$515,396
Investments Sold or Repaid	(\$1,004,527)	(\$653,794)	(\$469,051)	(\$488,973)
Net Funded Investment Activity	\$112,824	\$210,181	\$339,219	\$26,423

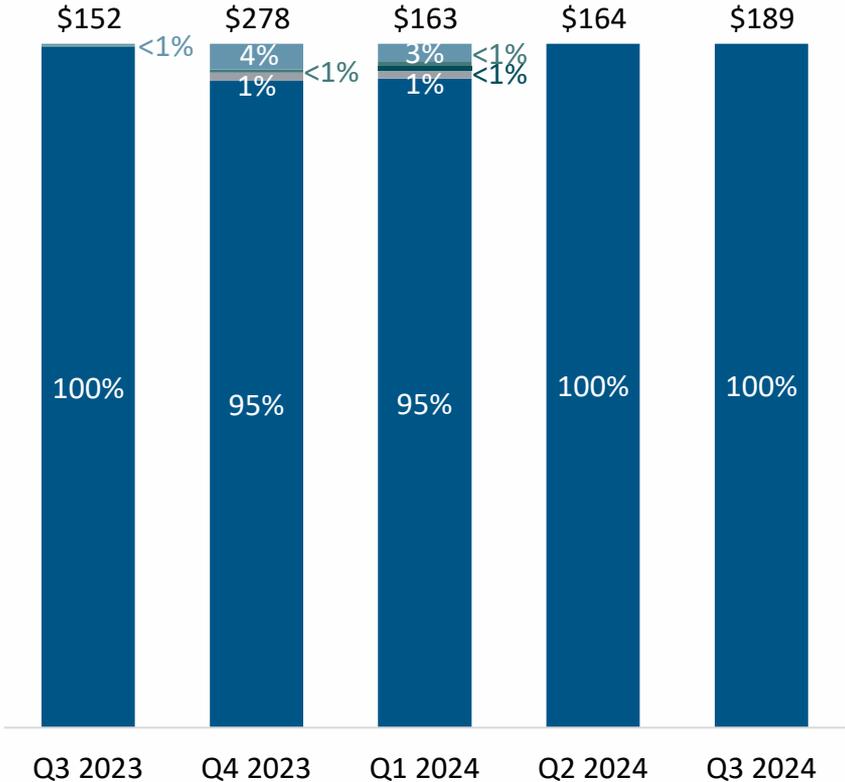
Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

# PORTFOLIO HIGHLIGHTS – ASSET MIX

## New Investment Fundings

\$ Millions by Par Value

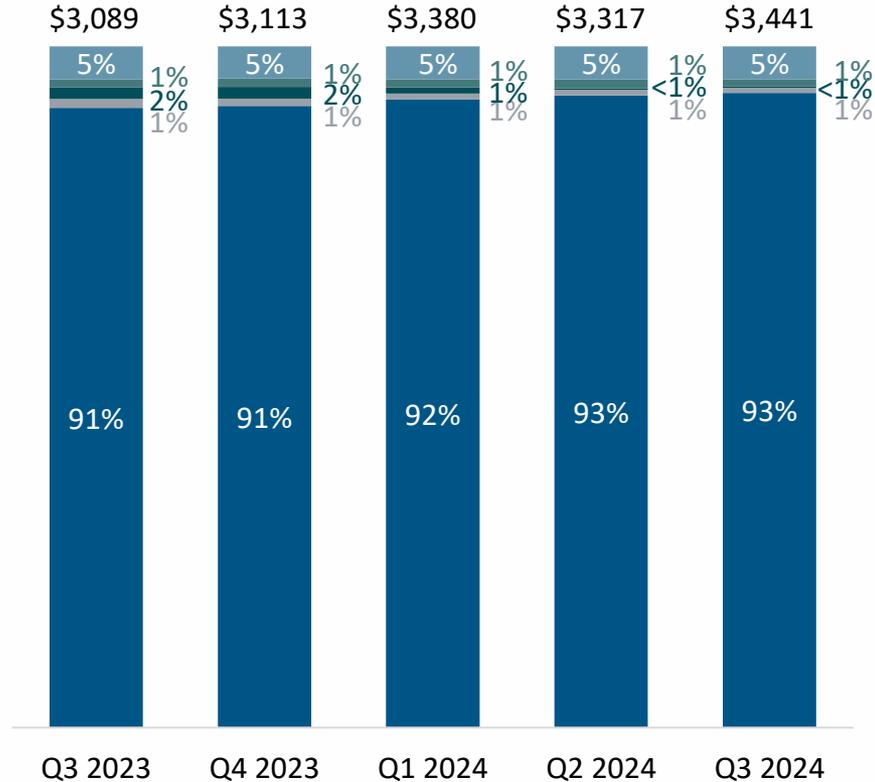
- First Lien
- Second Lien
- Structured Credit
- Mezzanine
- Equity & Other



## End of Period Investments

\$ Millions by Fair Value

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



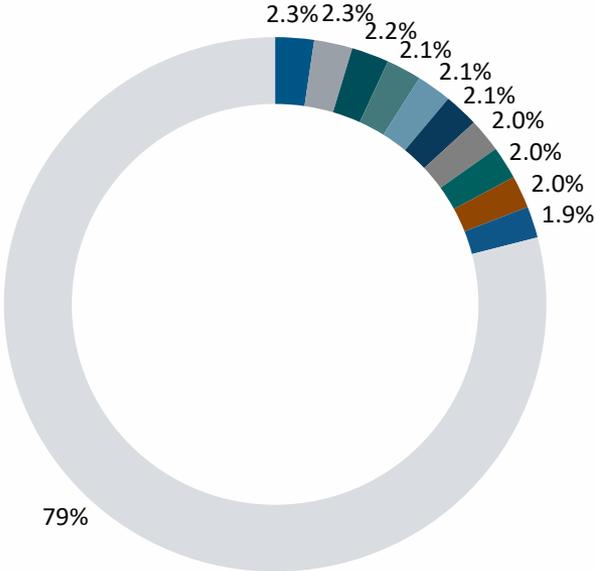
Note: As of 9/30/2024. Numbers may not sum due to rounding.

## LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

# PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

## Top 10 Borrower Diversification

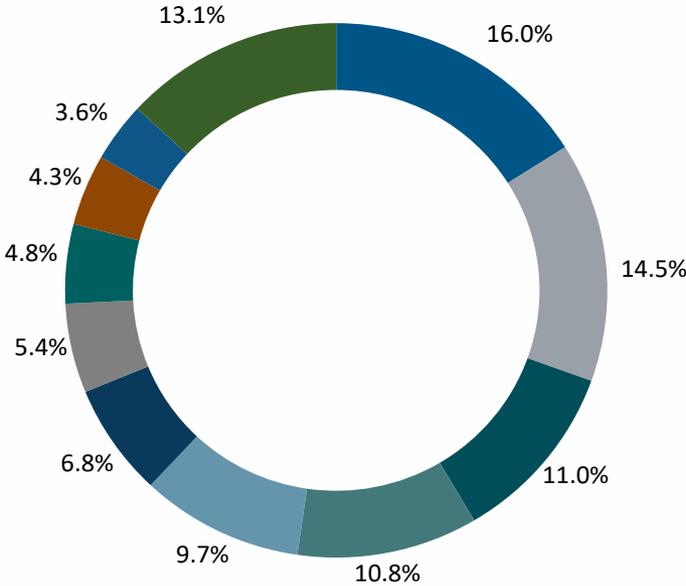
- Merative L.P.
- Bcto Ace Purchaser Inc (HST Pathways)
- Galileo Parent, Inc.
- Alpha Midco, Inc. (Acumatica)
- EDB Parent, LLC
- Remainder of Portfolio
- TRP Assets LLC
- ExtraHop Networks, Inc.
- PayScale Holdings, Inc.
- Tango Management Consulting, LLC
- IRGSE Holding Corp. #2



Note: Note: By fair value of investments as of 9/30/2024. Numbers may not sum due to rounding.

## Industry Diversification

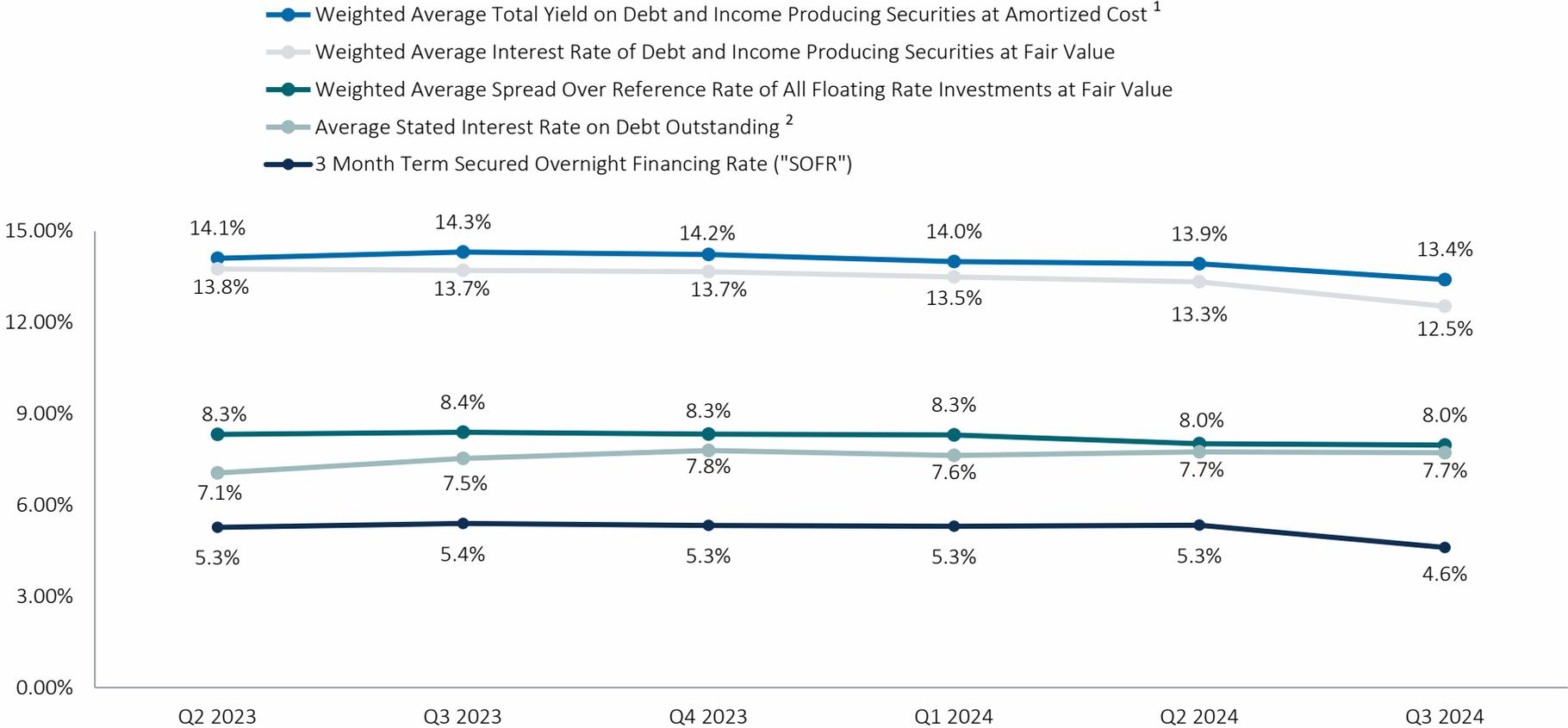
- Internet Services
- Human Resource Support Services
- Retail and consumer products
- Hotel, Gaming and Leisure
- Oil, Gas and Consumable Fuels
- Other
- Business Services
- Financial Services
- Healthcare
- Education
- Manufacturing



## DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

# PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

## Net Interest Margin



Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

**TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION**

# LIQUIDITY MANAGEMENT

## CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$6.5 Million as of September 30, 2024. Restricted Cash Related to Interest Rate Swaps Totaled \$23.2 Million

Revolving Credit Facility <sup>1</sup>	
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 <sup>2</sup> :	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 <sup>3</sup> :	SOFR + 2.54%	SOFR + 2.17%	SOFR + 2.99%	SOFR + 2.44%
Implied Spread over Treasury <sup>4</sup> :	245 bps / 195 bps	225 bps	295 bps	240 bps

## STAGGERED, LONG-TERM DEBT MATURITIES<sup>1</sup>

As of September 30, 2024 / \$ Millions

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



Note: As of 9/30/24, unless noted otherwise. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

\*\$348 million unsecured notes with a November 1, 2024 maturity date were repaid post-quarter end

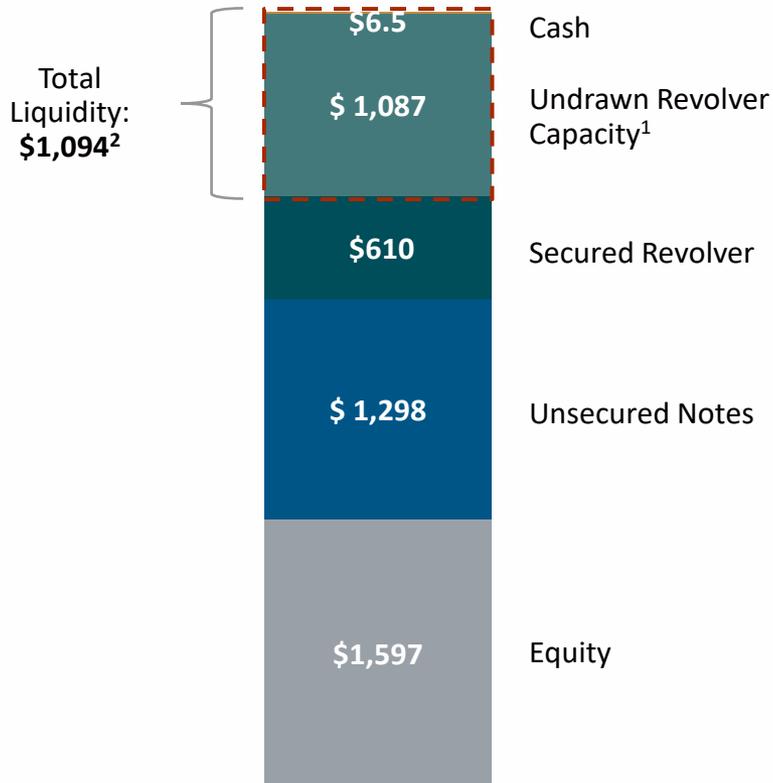
**STRONG ACCESS TO CAPITAL MARKETS AND WELL CONSTRUCTED BALANCE SHEET WITH  
~72%<sup>1</sup> OF DEBT WITH MATURITY > 3 YEARS**

# STRONG LIQUIDITY AND FUNDING PROFILE

## CAPITAL & LIQUIDITY

### ROBUST BALANCE SHEET\*

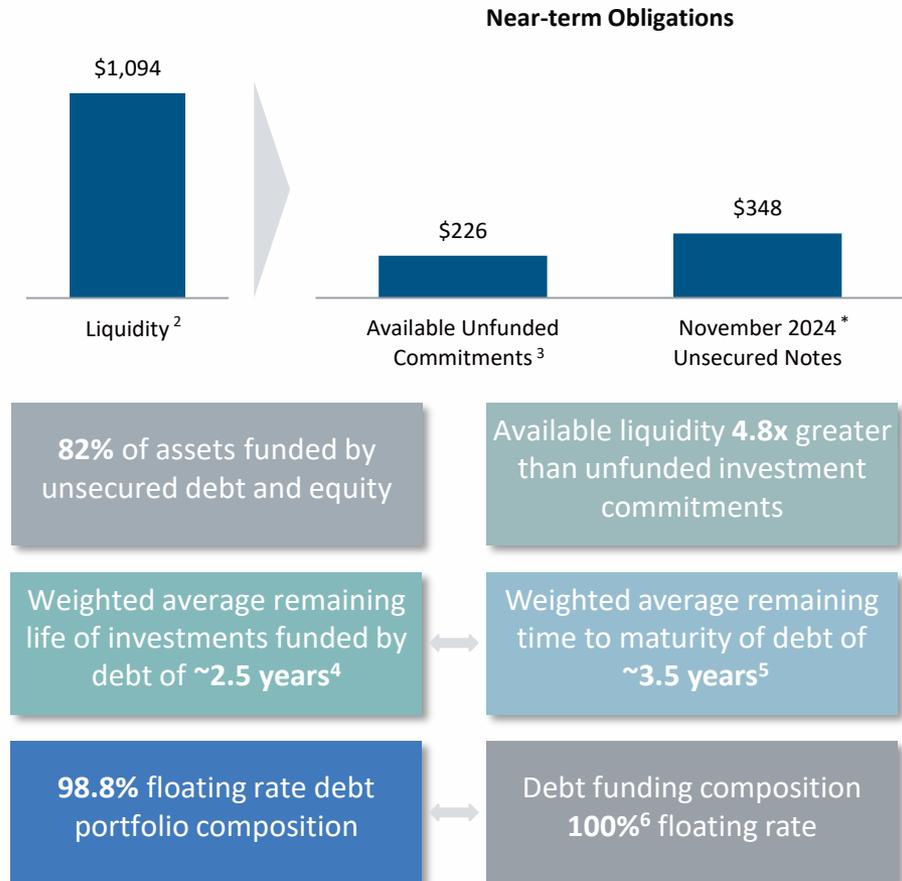
(\$ in Millions)



Balance Sheet as of September 30, 2024

### LIQUIDITY VS. NEAR-TERM OBLIGATIONS\*

As of September 30, 2024 / \$ Millions



Note: As of 9/30/24, 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.

\*\$348 million unsecured notes with a November 1, 2024 maturity date were repaid post-quarter end

# DISTRIBUTION INFORMATION SINCE IPO

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

# DISTRIBUTION INFORMATION SINCE IPO (CONTINUED)

Date Declared	Record Date	Payment Date	Amount Per Share
February 17, 2021 (Q4'20 Supplemental)	February 26, 2021	March 31, 2021	\$0.05
February 17, 2021	March 15, 2021	April 15, 2021	\$0.41
February 17, 2021 (Special)	March 25, 2021	April 8, 2021	\$1.25
May 4, 2021 (Q1'21 Supplemental)	May 28, 2021	June 30, 2021	\$0.06
May 4, 2021	June 15, 2021	July 15, 2021	\$0.41
August 3, 2021 (Q2'21 Supplemental)	August 31, 2021	September 30, 2021	\$0.02
August 3, 2021	September 15, 2021	October 15, 2021	\$0.41
November 2, 2021 (Q3'21 Supplemental)	November 30, 2021	December 31, 2021	\$0.07
November 2, 2021 (Special)	December 7, 2021	December 20, 2021	\$0.50
November 2, 2021	December 15, 2021	January 14, 2022	\$0.41
February 17, 2022 (Q4'21 Supplemental)	February 28, 2022	March 31, 2022	\$0.11
February 17, 2022	March 15, 2022	April 18, 2022	\$0.41
May 3, 2022 (Q1'22 Supplemental)	May 31, 2022	June 30, 2022	\$0.04
May 3, 2022	June 15, 2022	July 15, 2022	\$0.41
August 2, 2022	September 15, 2022	September 30, 2022	\$0.42
November 1, 2022	December 15, 2022	December 30, 2022	\$0.45
February 16, 2023 (Q4'22 Supplemental)	February 28, 2023	March 20, 2023	\$0.09
February 16, 2023	March 15, 2023	March 31, 2023	\$0.46
May 8, 2023 (Q1'23 Supplemental)	May 31, 2023	June 20, 2023	\$0.04
May 8, 2023	June 15, 2023	June 30, 2023	\$0.46
August 3, 2023 (Q2'23 Supplemental)	August 31, 2023	September 20, 2023	\$0.06
August 3, 2023	September 15, 2023	September 29, 2023	\$0.46
November 2, 2023 (Q3'23 Supplemental)	November 30, 2023	December 20, 2023	\$0.07
November 2, 2023	December 15, 2023	December 29, 2023	\$0.46
February 15, 2024 (Q4'23 Supplemental)	February 29, 2024	March 20, 2024	\$0.08
February 15, 2024	March 15, 2024	March 28, 2024	\$0.46
May 1, 2024 (Q1'24 Supplemental)	May 31, 2024	June 20, 2024	\$0.06
May 1, 2024	June 14, 2024	June 28, 2024	\$0.46
July 31, 2024 (Q2'24 Supplemental)	August 30, 2024	September 20, 2024	\$0.06
July 31, 2024	September 16, 2024	September 30, 2024	\$0.46
November 5, 2024 (Q3'24 Supplemental)	November 29, 2024	December 20, 2024	\$0.05
November 5, 2024	December 16, 2024	December 31, 2024	\$0.46

# FOOTNOTES

## Slide 3: Overview

1. Reflects NAV per share adjusted for the supplemental dividend per share related to Q3 2024 earnings
2. Moody's rating affirmed 9/23/2024; S&P rating affirmed on 1/23/2024; Fitch rating updated on 3/26/2024; KBRA affirmed 6/3/2024

## Slide 4: Highlights

1. Represents our core portfolio, which excludes structured credit investments and certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis
2. As of 9/30/24, excludes 3 structured credit investments with a total fair value of \$5.0 million
3. AUM presented as of 9/30/24 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
4. Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
5. 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
6. Reflects \$351 million of total unfunded commitments as of 9/30/24 excluding \$125 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
7. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/24 net assets
8. Weighted by gross commitment amount

## Slide 5: Financial Highlights

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

## Slide 6: Portfolio Highlights – Selected Metrics

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

## Slide 7: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$23.4M at 9/30/23, \$21.9M at 12/31/23, \$25.3M at 3/31/24, \$27.3M at 6/30/24 and \$25.5M at 9/30/24. Fair value hedge on interest rate swaps related to the 2024, 2026, 2028 and 2029 notes total (\$55.9M) at 9/30/23, (\$31.8M) at 12/31/23, (\$42.2M) at 3/31/24, (\$39.2M) at 6/30/24 and (\$6.3M) at 9/30/24
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 8: Net Asset Value Bridge – Q3'24

1. Reflects Q2 2024 NAV per share adjusted for the supplemental dividend per share of \$0.06 related to Q2 2024 earnings and paid in Q3 2024
2. Reflects Q3 2024 NAV per share adjusted for the declared supplemental dividend per share of \$0.05 related to Q3 2024 earnings and payable in Q4 2024

## Slide 9: Operating Results Detail

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

## Slide 10: Portfolio Highlights – Funding Activity

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

## Slide 13: Portfolio Highlights – Net Interest Margin Analysis

1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
2. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

# FOOTNOTES

## Slide 14: Liquidity Management

1. Includes \$25 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025 and \$170 million of non-extending commitments with a maturity of April 23, 2027 and a revolving period ending April 24, 2026. 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 15: 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 capacity on revolving credit facility and unrestricted cash
3. Reflects \$351 million of total unfunded commitments as of 9/30/24 excluding \$125 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/24 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



## CONTACT US:

### TSLX Investor Relations

✉ [IRTSLX@sixthstreet.com](mailto:IRTSLX@sixthstreet.com)

☎ (469) 621-2033

## VISIT US:

🌐 [www.sixthstreetspecialtylending.com](http://www.sixthstreetspecialtylending.com)