



OPPORTUNITIES V OVERVIEW

September 2021

OPPORTUNITIES PLATFORM OVERVIEW

- Sixth Street Opportunities Funds pursue thematic, control oriented, actively managed investments exhibiting downside protection
- Multi-pronged investment platform benefitting from the combined efforts of the broader Sixth Street sourcing machine
 - Investment selection based upon 15-25 migrating themes and other opportunistic sectors across the Sixth Street Platform
 - Unique Pentagon sourcing model enables Sixth Street's thematic approach
- Investments tactically migrate to optimize risk/reward across hunting grounds on a global basis
- Three Hunting Grounds:
 - Control Orientation
 - Asset Opportunities
 - Corporate Dislocations
- \$11.1 billion in investments since 2009 across 4 funds and 191 transactions for a 16.1% Net IRR¹

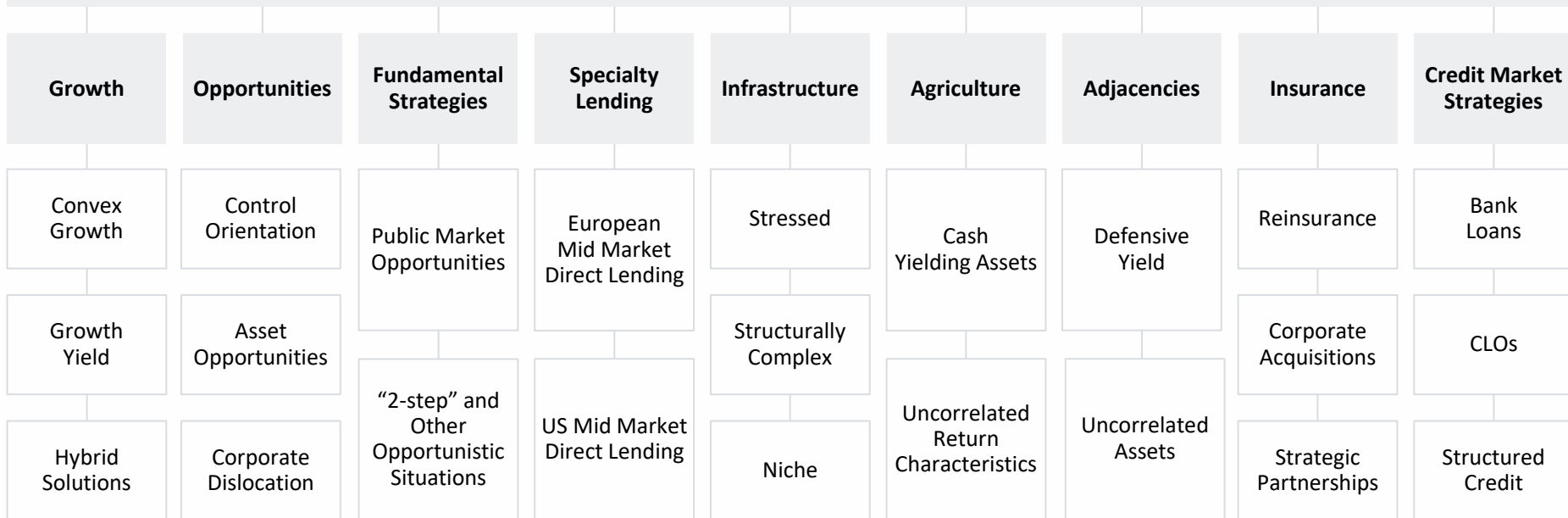
1. Equity Invested and Committed across all Opps I-IV investments as of 8/10/21, which includes commitments that have not yet been funded.

Note: Performance figures as of 6/30/21. Past performance is not a guarantee of future results, which may vary. Please see the applicable historical performance summary and related notes in the Appendix which include important information regarding the calculation of all performance figures represented herein

SIXTH STREET PLATFORM



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



1. Sixth Street assets under management excludes (1) Opps I, which was invested as a series of commitments across multiple TPG vehicles; (2) assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. The value includes approximately \$164.9M in LP commitments committed to but not yet activated in a vehicle in the CMS business ("SCO IV"). Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers

>\$52 BILLION¹ ACROSS 9 SIXTH STREET INVESTMENT PLATFORMS

INVESTMENT STRATEGY OVERVIEW

Three Hunting Grounds

CONTROL ORIENTATION

\$4.1B Invested / 37%¹

- Focused on quality assets that are operationally under-managed or operating in an ecosystem experiencing “change”
- Enhancing value post investment through control and constructive activism

ASSET OPPORTUNITIES

\$3.3B Invested / 30%¹

- Focused on existing sourcing and servicing platform partnerships
- Continuing to organically create assets via partnerships with best-in-class operators

CORPORATE DISLOCATIONS

\$3.6B Invested / 33%¹

- Highly structured, “new money” transactions (e.g., secured debt rescue financings, healthcare structured finance)

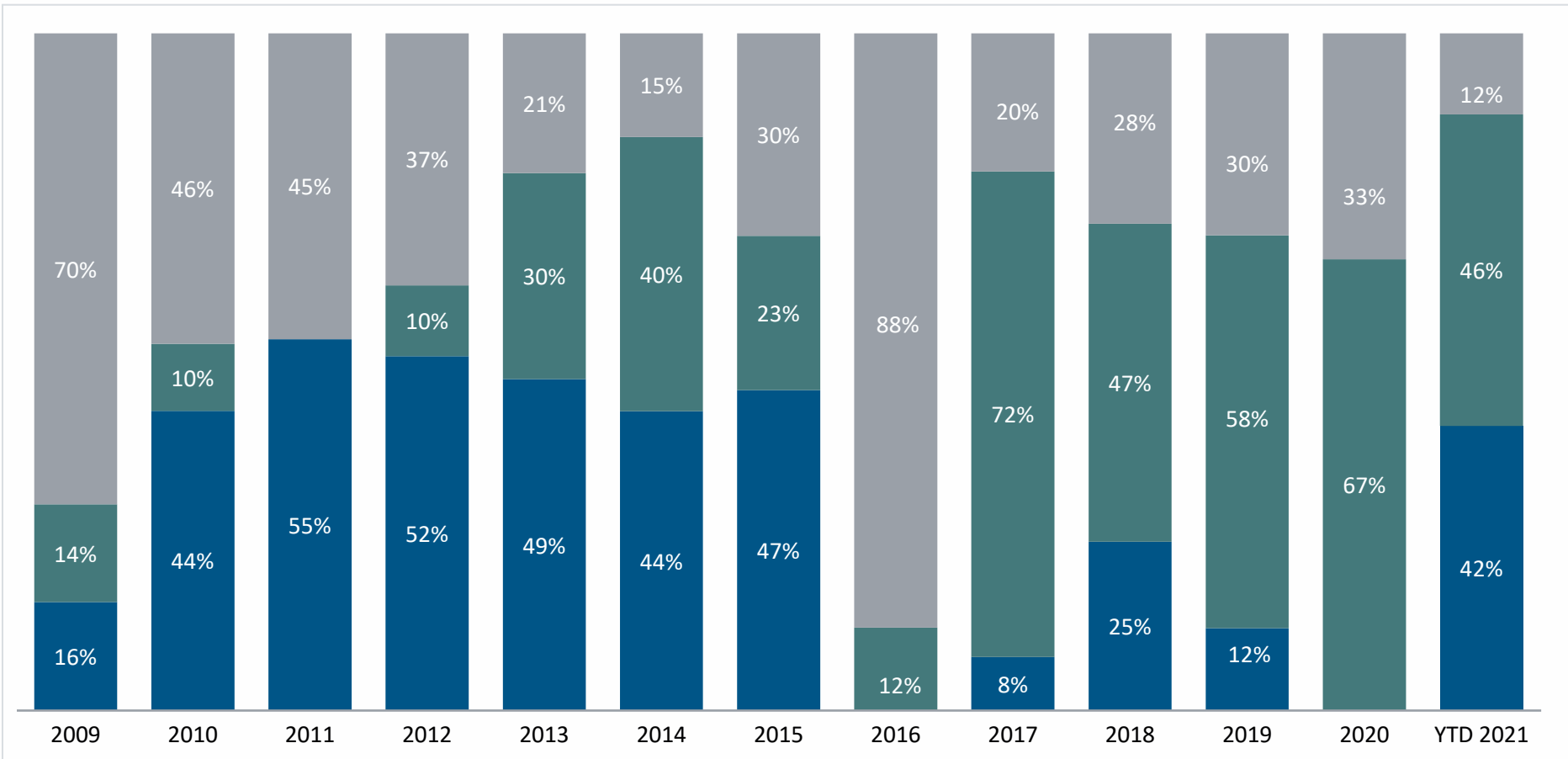
1. Equity Invested and Committed across all Opps I-IV investments as of 8/10/21, which includes commitments that have not yet been funded

Note: Investments selected to represent a variety of asset types and transaction structures within core Opportunities “hunting grounds” or strategies. This list is not comprehensive. Percentages may not sum to 100% due to rounding. For additional information about all investments, please see the historical track record performance summaries and related notes in the Appendix

3 CORE HUNTING GROUNDS

SIXTH STREET OPPORTUNITIES CAPITAL DEPLOYMENT

■ Control Orientation ■ Corporate Dislocations ■ Asset Opportunities



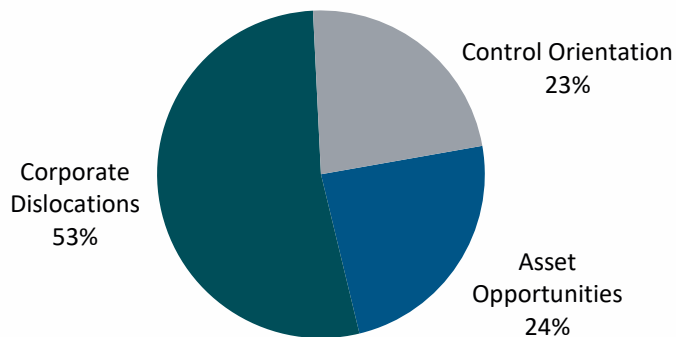
Note: Based on equity invested and committed (% of total by year) through 8/10/21, which includes commitments that have not yet been funded, in core Opportunities hunting grounds or strategies. Hunting ground allocations will vary depending on investment opportunities and other market conditions. Includes Opportunities I, Opportunities II, Opportunities III and Opportunities IV based on initial purchase year

MIGRATION ACROSS HUNTING GROUNDS DRIVEN BY ECONOMIC AND CREDIT CYCLES

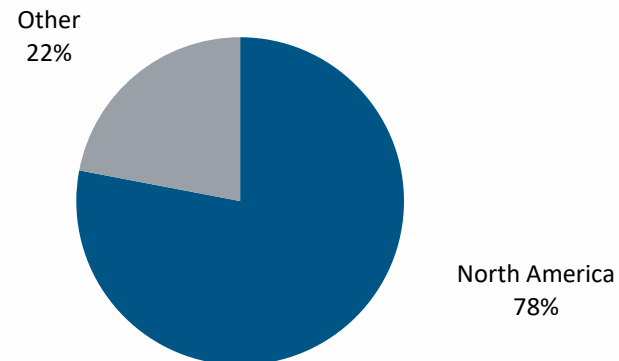
OPPORTUNITIES FUND IV

Current Portfolio Characteristics

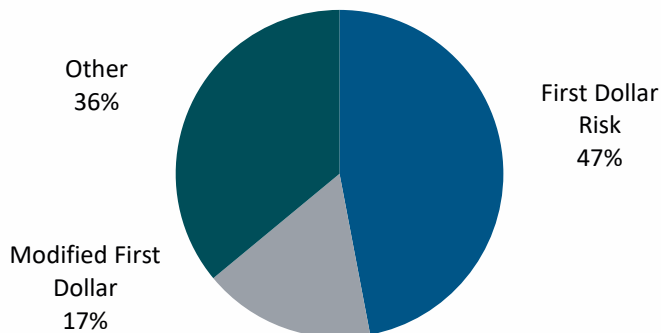
HUNTING GROUND BREAKDOWN¹



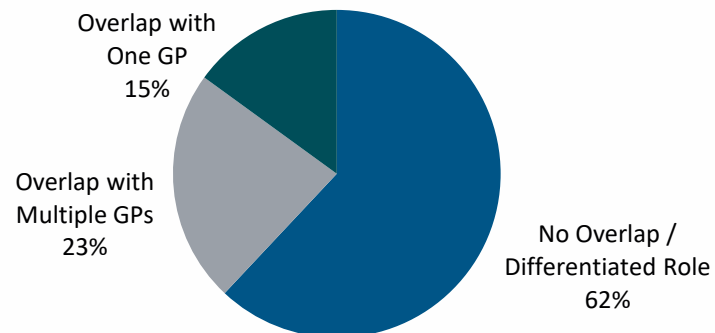
GEOGRAPHIC MIX³



COMMITTED INVESTMENTS BY CAPITAL STRUCTURE²



DIFFERENTIATED PORTFOLIO



1. Hunting grounds constitute key strategies within their respective funds

2. First dollar risk represents top of the capital structure. Modified first dollar includes investments with attachment points at less than 25% LTV. "Other" includes unsecured debt, mezz, structured finance and certain equity positions

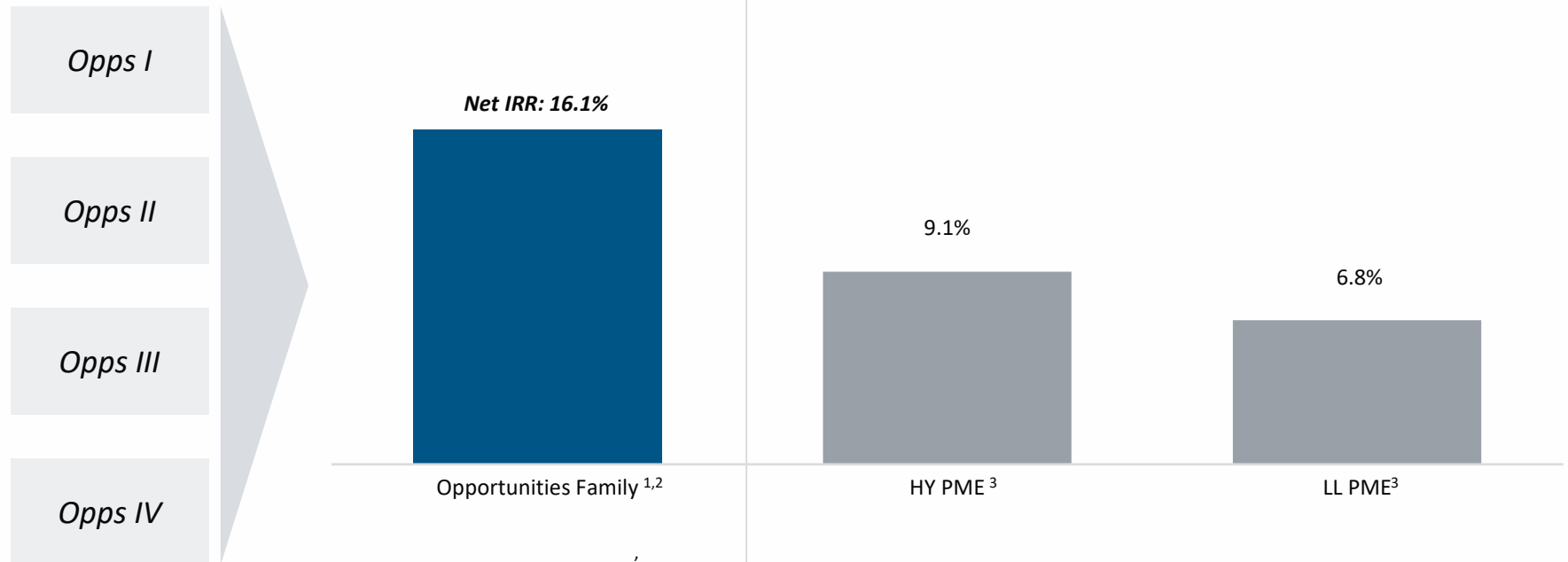
3. The geographic location(s) of investments for purposes of this presentation are determined at the General Partner's discretion based on a variety of factors including, but not limited to, (a) the location(s) in which the borrower/issuer is domiciled, headquartered, conducts significant operations and/or derives significant revenues, and/or (b) the location(s) of key assets of the borrower/issuer (including assets providing security in respect of the relevant investment). Regarding Sixth Street cross-over transactions (i.e., those investment consummated by two or more Sixth Street Funds), the geographic designation(s) of particular investments may vary across discrete Funds (e.g., if an investment has as strong nexus to both the U.K. and the U.S., it may be designated as a U.S. investment by a Fund that focuses on the U.S., whereas a Fund that focuses on Europe may designate it as a European investment). With regard to the pie chart above, Europe was selected as the sole geographic designation for certain investments that had nexuses to Europe and one or more other regions

Note: Based on equity invested and committed as of 8/10/21. Totals in charts may not sum to 100% due to rounding

OPPORTUNITIES PERFORMANCE VS. CERTAIN BENCHMARKS

OPPORTUNITIES FAMILY

Since Inception (5/1/09 – 6/30/21)



1. The specific investments comprising Opportunities I were made across several alternative investment vehicles making it unfeasible to provide meaningful and accurate net IRR for these investments. The IRR shown is not actual and is based on a series of assumptions that reflect fees charged to an Opportunities I limited partner, including: (i) an annual management fee rate of 1.50% on commitments during the investment period, (ii) an annual management fee rate of 1.25% on equity invested post investment period, and (iii) a carried interest rate of 20.0%. Please note that this hypothetical performance result is being presented for illustrative purposes only and actual results may vary significantly

2. The Opportunities Family Net IRR is calculated based on the combined net cash flows for Opportunities I, Opportunities II, Opportunities III and Opportunities IV

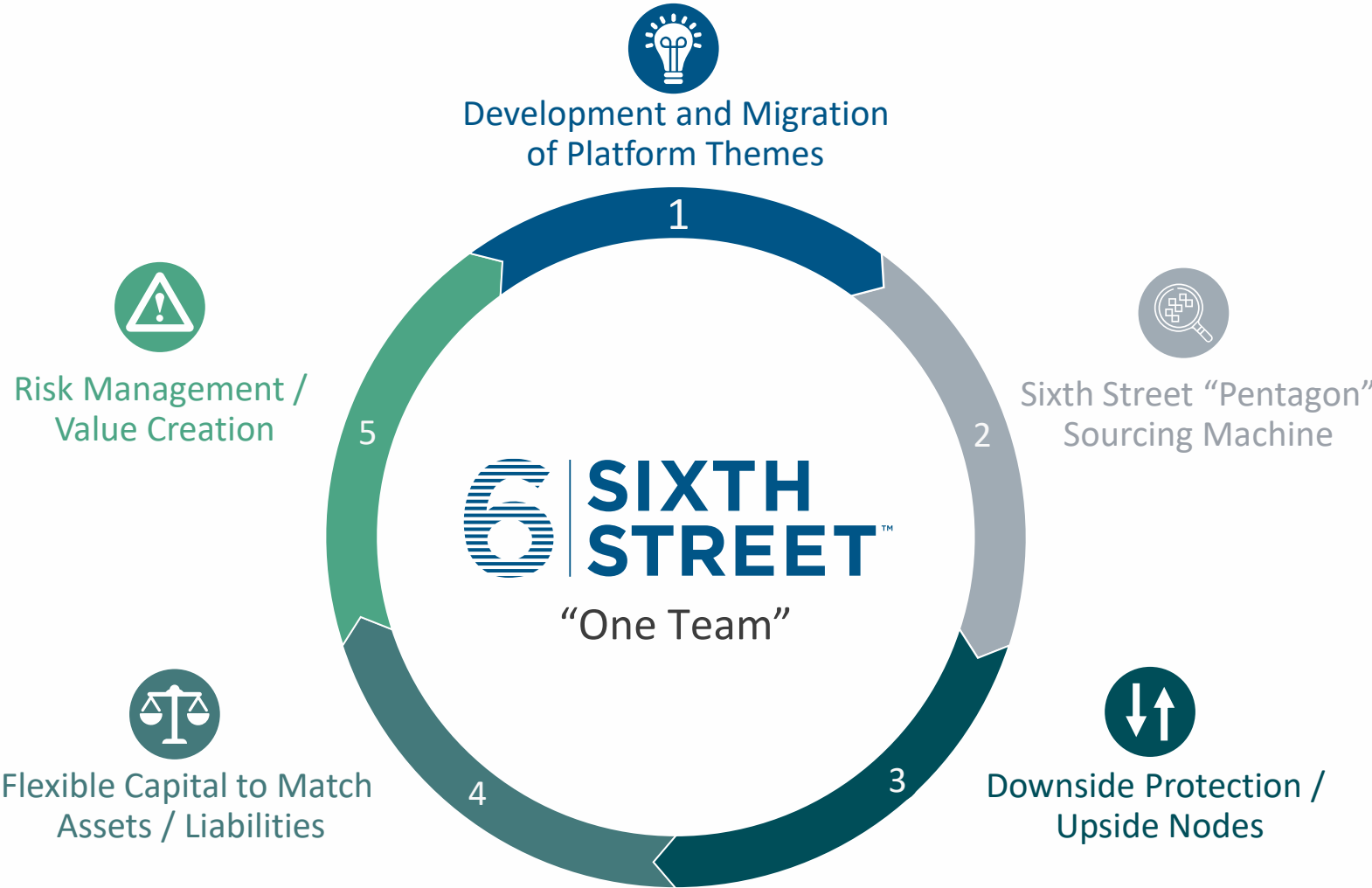
3. The J.P. Morgan Domestic High Yield Index ("HY PME") and J.P. Morgan U.S. Leveraged Loan Index ("LL PME") benchmarks shown above are presented as a Public Market Equivalent ("PME") analysis based on the actual timing of net cash flows in Opportunities I, Opportunities II, Opportunities III, Opportunities IV through 6/30/21. Index performance has been adjusted to include 75bps impact from management fees, as these indices cannot be accessed directly. Please refer to the disclaimers at the beginning of this presentation for additional disclosure regarding the use of benchmark indices

Note: Past performance does not guarantee future results, which may vary. Unless otherwise noted, performance numbers shown above are as of 6/30/21

Source: Bloomberg Finance (as of 6/30/21) and Sixth Street Internal Analysis

PRIVATE EQUITY-LIKE RETURNS WITH SIGNIFICANTLY LESS RISK UNITS AND HIGHER QUALITY RETURNS (I.E. "LOAN-TO-VALUE INTEGRITY")

KEY ELEMENTS OF SIXTH STREET INVESTMENT PHILOSOPHY



5 KEY ELEMENTS OF SIXTH STREET INVESTMENT PHILOSOPHY



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Valuation marks are as of 6/30/21, unless otherwise noted. Since that time, equity, debt, lending and other financial markets have experienced significant volatility in relation to the COVID-19 pandemic and its effects. As the pandemic continues to develop and influence market behaviors in unexpected ways, continued market uncertainty and volatility is possible.

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