



THL Credit, Inc. Earnings Presentation
Quarter Ended March 31, 2020

Notice to Recipients

Statements made in this presentation may constitute forward-looking statements. Such statements reflect various assumptions by THL Credit, Inc. (the “Company” or “TCRD”) concerning anticipated results and are not guarantees of future performance. These statements include but are not limited to, projected financial performance, expected development of the business, anticipated share repurchases or lack thereof, our plans and expectations about future investments, the duration and effects of the COVID-19 pandemic, and the future liquidity of the company. The accuracy of such statements involves known and unknown risks, uncertainties and other factors that, in some ways, are beyond management’s control, including the factors described from time to time in filings by the Company with the Securities and Exchange Commission. Such factors include, but are not limited to: the introduction, withdrawal, success and timing of business initiatives and strategies; changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets; the relative and absolute investment performance and operations of our investment adviser; the impact of increased competition; the impact of future acquisitions and divestitures; the resolution of legal proceedings; our business prospects and the prospects of our portfolio companies; the impact, extent and timing of technological changes and the adequacy of intellectual property protection; the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or First Eagle Alternative Credit, LLC, the Advisor; the ability of the Advisor to identify suitable investments for us and to monitor and administer our investments; our contractual arrangements and relationships with third parties; any future financings by us; the ability of the Advisor to attract and retain highly talented professionals; fluctuations in foreign currency exchange rates; the impact of changes to tax legislation and, generally, our tax position; our ability to exit a control investment in a timely manner; the duration and effects of the COVID-19 pandemic; and the ability to fund Logan JV’s unfunded commitments to the extent approved by each member of the Logan JV investment committee, as well as those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent filings.

The Company undertakes no duty to update any forward-looking statements made herein. All forward-looking statements speak only as of the date of this presentation.

Certain information included in this presentation (including certain information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, THL Credit, Inc. makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about THL Credit, Inc. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC 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 THL Credit, Inc., or information about the market, as indicative of THL Credit, Inc.’s future results. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of THL Credit, Inc.

THL, THL Credit, and the THL Credit logo mark are the proprietary names and marks of Thomas H. Lee Partners, L.P., an independently operated entity, and used with permission.

First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit is the brand name for those subsidiary investment advisers engaged in the alternative credit business.

Overview

THL Credit, Inc. (NASDAQ: TCRD)



Middle Market Lender

- Focus on direct origination of first lien senior secured loans in the middle market
- Investment portfolio totaling \$317 million across 46 portfolio companies as of March 31, 2020¹
- Invested approximately \$2.4 billion in 132 portfolio investments since June 2009²
- Externally managed by First Eagle Alternative Credit, LLC (“FEAC”)

Current Investment Criteria

- Private equity sponsored companies
- Portfolio of primarily first lien senior secured loans, including unitranche
- Targeting investment hold sizes of less than 2.5% of TCRD’s portfolio
- Typically invest in companies with EBITDA of \$5 to \$25 million

TCRD Competitive Advantages

- Part of \$23 billion FEAC platform³
- Exemptive relief allows for co-investment across FEAC’s Direct Lending strategy
- Strong and consistent shareholder alignment
- Increased flexibility with reduced asset coverage requirement

First Eagle Alternative Credit (or “FEAC”) is the brand name for those investment advisers of First Eagle Investment Management engaged in the alternative credit business. First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. Not a guarantee of future AUM, platform size, or composition. See page 28 for important endnotes.

Overview

Platform Overview

- \$23 billion asset manager benefitting from synergies across both Direct Lending and Tradable Credit strategies¹
- FEAC's Direct Lending platform has invested \$3.7 billion in 162 companies since 2009²

First Eagle Alternative Credit
\$23 Billion AUM¹

	Direct Lending	Tradable Credit
	\$7 billion ³	\$16 billion ³
	Leading provider of U.S. middle market financing solutions	Experienced manager of total return bank loans and CLOs
Assets	First lien Unitranche Second lien	Syndicated bank loans High yield debt CLO debt and equity
Vehicles	Private funds Publicly traded BDC Separately managed accounts Middle market CLOs	CLOs Private funds Publicly traded closed-end fund Separately managed accounts

1. Reflects the aggregate assets under management ("AUM") or assets under advisement ("AUA") of FEAC as of March 31, 2020.
 2. Includes all investments made by FEAC's Direct Lending platform as of March 31, 2020.
 3. Represents the combined AUM & AUA of FEAC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of March 31, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Overview

First Eagle Investment Management

- First Eagle Investment Management, LLC (“First Eagle”) completed its acquisition of THL Credit Advisors LLC, investment advisor to TCRD, on January 31, 2020
- First Eagle Alternative Credit (“FEAC”), the name under which the combination of First Eagle’s existing private credit platform and THL Credit Advisors LLC now operates, has \$23 billion of AUM¹
- FEAC continues to be managed by the existing management team of THL Credit Advisors LLC

First Eagle Investment Management

- \$94 billion of assets under management and over 400 employees²
- Majority controlled by The Blackstone Group and Corsair Capital*
- Investment product suite includes equity, fixed income, alternative credit, and multi-asset strategies

Expected Benefits to THL Credit, Inc.

- Scale of \$7 billion FEAC Direct Lending platform²
- Expanded sponsor network that may create more origination opportunities
- Improved overall competitive positioning via larger hold sizes across FEAC vehicles
- Access to the resources, expertise and investor channels of a well-established investment manager

*Private equity funds indirectly controlled by The Blackstone Group Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management.

1. See footnotes 2 and 3 on the preceding slide.
2. As of March 31, 2020.

Overview

First Eagle Alternative Credit Team

Global Investment Committee

(28 years avg. experience)

Chris Flynn, President

Jim Fellows, Chief Investment Officer

Brian Good, Senior Managing Director, Chief Product Strategist

Bob Hickey, Senior Managing Director, Senior Portfolio Manager

Tradable Credit Investment Committee

(28 years avg. experience)

Jim Fellows (CIO)

Brian Good (Senior Managing Director, Chief Product Strategist)

Bob Hickey (Senior Managing Director, Senior Portfolio Manager)

Brian Murphy (Managing Director, Head of Capital Markets)

Steve Krull (Managing Director, Head Trader)

Mike Herzig (Senior Managing Director, Head of Business Development)

Direct Lending Investment Committee

(24 years avg. experience)

Chris Flynn (President)

Jim Fellows (CIO)

Terry Olson (COO & CFO)

Monty Cook (Managing Director, Head of Specialty Finance)

Howard Wu (Managing Director)

Investment Team

27 Tradable Credit investment professionals

29 Direct Lending investment professionals

Trading & Portfolio Management

4 professionals

Finance & Accounting

18 professionals

Loan Operations

17 professionals

Legal & Compliance

4 professionals

Business Development

8 professionals

Investor Relations

3 professionals

Human Resources / IT

7 professionals

Administrative

5 professionals

Overview

Direct Lending Investment Team

DIRECT LENDING INVESTMENT COMMITTEE

CHRIS FLYNN
President

JIM FELLOWS
Chief Investment Officer

TERRY OLSON
Chief Operating Officer
Chief Financial Officer

MONTY COOK
Managing Director
Head of Specialty Finance

HOWARD WU
Managing Director

ORIGINATING & STRUCTURING

PATRICK McAULIFFE
Managing Director, Head of Origination & Structuring

ERIC LEE
Managing Director
Los Angeles

GARRETT STEPHEN
Managing Director
Boston

PAUL HORTON
Managing Director
New York / CT

JASON WENDORF
Managing Director
Chicago

DARREN FELFELI
Director
Dallas

BRIAN MURPHY
Managing Director
Head of Capital Markets
Chicago

UNDERWRITING & PORTFOLIO MANAGEMENT

MICHELLE HANDY
Managing Director, Head of Portfolio & Underwriting

KEVIN MULCAHY
Managing Director

MARTY LOEW
Director

ERIC PEARSON
Director

AMY ZHENG
Director

FAWWAZ AHMED
Vice President

TYLER CRUSE
Vice President

CRAIG HAWKINS
Vice President

GINA McCLARY
Vice President

MADELINE DONOGHUE
Senior Associate

BRIAN KEENAN
Senior Associate

ZACH MILLER
Senior Associate

JOSH SACKS
Senior Associate

DAN SCHWARZ
Senior Associate

JACK TSU
Senior Associate

LUKE PSYHOJOS
Associate

KELLYN BERRIGAN
Analyst

SABRINA GOEBEL
Analyst

JAKE O'KEEFE
Analyst

MICHAEL VITALE
Analyst

BUSINESS, FINANCIAL SERVICES INDUSTRIALS & ENERGY

CONSUMER

HEALTHCARE

MEDIA, INFORMATION SERVICES & TECHNOLOGY

**CHRISTIAN
CHAMP**
MD, Head of
Research

**CATHERINE
LEE**
Associate

**BOB
WILLIS**
Director

**ZOLTAN
DONOVAN**
Director, Sector
PM

**LAUREN
DUPUIS**
Vice President

**JEFF
KOVANDA**
Director, Sector
PM

**JAMIE
DAUL**
Director

**TREVOR
DIECKMANN**
MD, Sector PM

**MATTHEW
HAWK**
Vice President

**DAVID
LAUSCHKE**
Vice President

**SHANU
MATHEW**
Associate

**KEVIN
ELLSWORTH**
Associate

WILL PENSYL
Analyst

**JENNIFER
DUFFY**
Analyst

**D.J.
VALENTI**
Associate

**ALEKS
MILOSEVIC**
Vice President

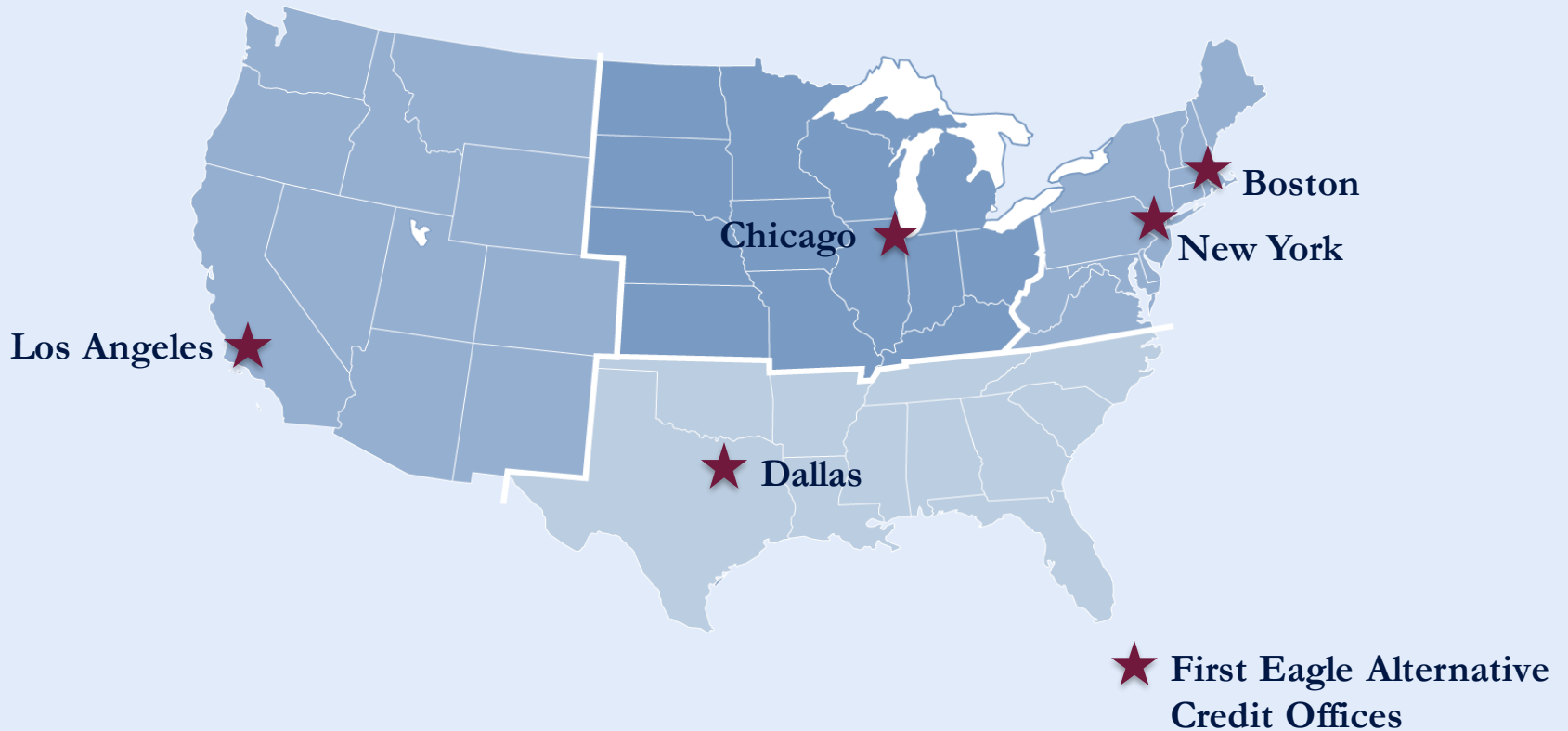
**ANDREW
SCAIFE**
Vice President

**VARUN
VARMA**
Associate

Overview

Direct Origination and Sourcing Capabilities

- Sourcing intensive approach driven by industry specialization
- FEAC's Direct Lending platform has closed 162 deals covering 92 sponsors since 2009¹



1. Represents total number of investments made by FEAC's Direct Lending platform between June 2009 and March 31, 2020.

Overview

First Eagle Alternative Credit Partners with Private Equity Sponsors

Why we source through sponsors

- Institutional partner / collaboration with lenders
- Potential for stronger recovery in workout/restructuring
- Operational and industry expertise
- Decision making capability
- Communication / information sharing
- Option for additional financial support

Why we believe sponsors choose First Eagle Alternative Credit

- Ability to provide certainty to close
- Specific industry expertise
- Deep due diligence and timely feedback
- 10+ years of experience
- Creative structuring solutions

Recent Sponsors



Note: The use of company logos in this Presentation does not imply an endorsement by the company whose logo is depicted here in.

Investment Approach & Process

Perspective & Outlook

- Focused on quality over quantity
 - Five office origination footprint generates considerable deal flow
 - Review, on average, between 600 - 700 deals per year
 - Execute transactions with high level of conviction and target strong risk-adjusted returns

Underwriting, Due Diligence & Collaboration

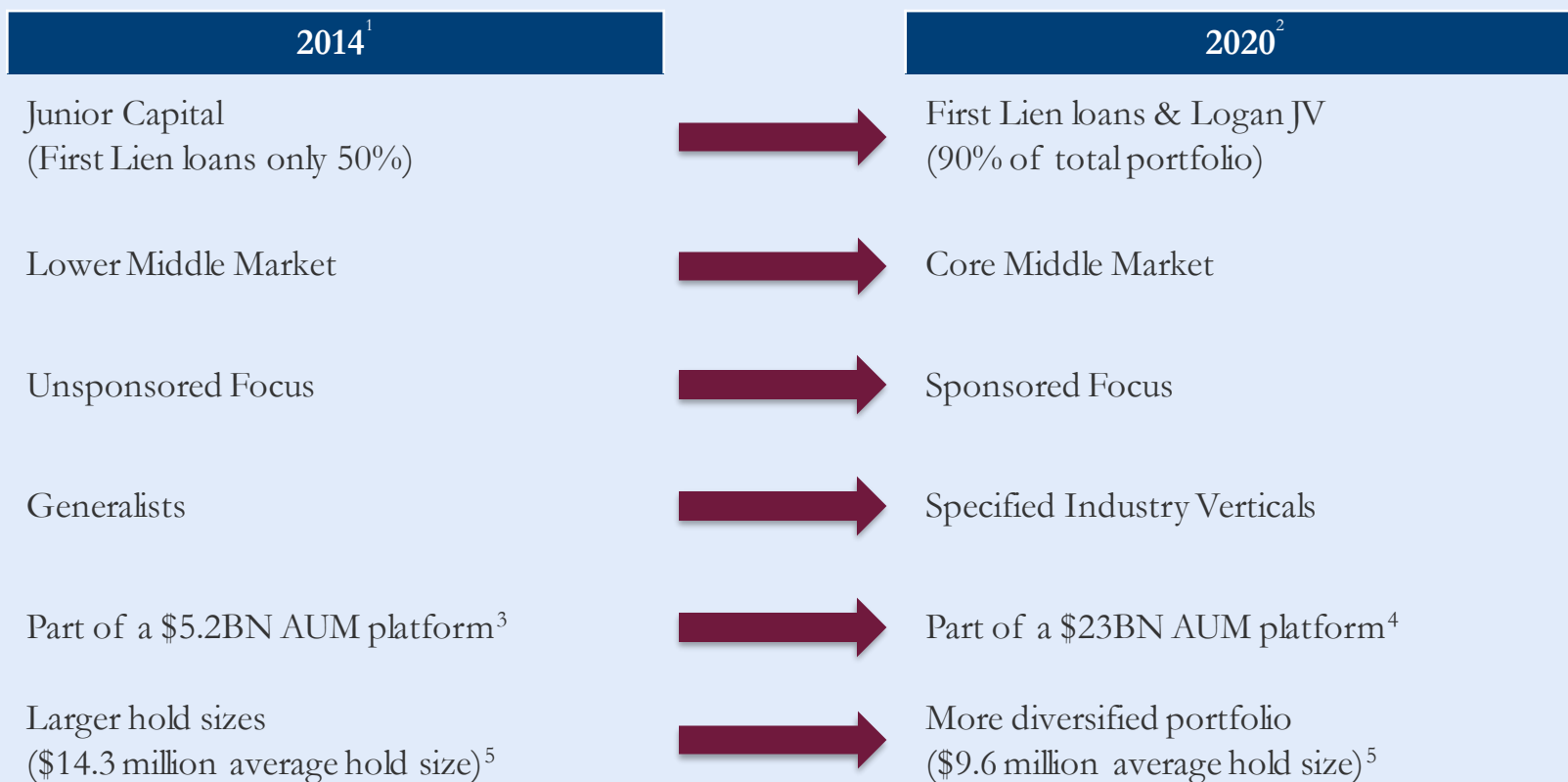
- Rigorous underwriting and due diligence process
 - Centralized underwriting and portfolio monitoring team in Chicago office
 - Deal team's ongoing review with entire Direct Lending Investment Committee
 - Bi-weekly discussions; formal pre-screen, work-in-process & detailed final memo
 - Ability to collaborate with Tradable Credit on industry considerations
 - Extensive due diligence and customized loan structure

Portfolio Management

- Portfolio management team has proactive involvement in investments
 - Portfolio hotlist meetings held 1x per week
 - Portfolio reviews with tracking sheets of financial performance and covenants monthly
 - Rigorous portfolio reviews semi-annually and annually
 - Evaluate and determine pricing quarterly which is confirmed by outside valuation firms

Evolution of Investment Strategy

- Since 2014, TCRD has shifted away from junior capital in unsponsored companies to predominantly first lien, floating rate investments in sponsored companies and the Logan JV
- Increased emphasis on portfolio diversification in 2018 and 2019



Note: Please see page 28 for important endnotes.

Significant Progress Repositioning Portfolio

- Achieved target of 90%+ of portfolio in first lien assets & the Logan JV
- Predominantly first lien portfolio more conservatively positioned in today's environment
- Continue to focus on exiting remaining Non-Core investments

Shifting Asset Mix¹

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
<u>Core Assets:</u>									
First lien senior secured debt	65%	66%	65%	67%	67%	64%	67%	69%	75%
Logan JV	12%	15%	16%	17%	16%	18%	20%	21%	15%
Subtotal	77%	81%	81%	84%	83%	82%	87%	90%	90%
<u>Non-Core Assets:</u>									
Equity (income-producing)	6%	6%	7%	7%	8%	9%	4%	4%	5%
Equity (non income-producing)	6%	4%	3%	2%	2%	2%	2%	2%	1%
Second lien debt	5%	5%	5%	5%	5%	5%	5%	3%	3%
Subordinated debt	3%	1%	1%	1%	1%	1%	1%	0%	0%
Other	3%	3%	3%	1%	1%	1%	1%	1%	1%
Subtotal	23%	19%	19%	16%	17%	18%	13%	10%	10%

Predominantly Floating Rate Debt Portfolio¹

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Fixed	7%	5%	4%	4%	3%	4%	2%	0%	0%
Floating	93%	95%	96%	96%	97%	96%	98%	100%	100%

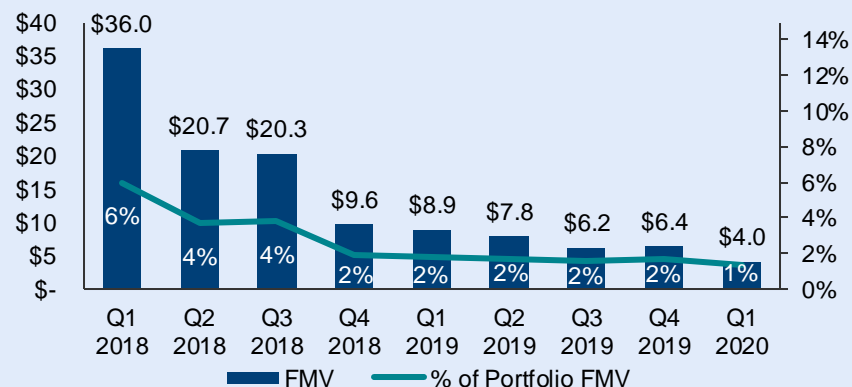
Note: Data described is not a guarantee of future portfolio composition or performance.

1. Based on fair market value. Fair market value of investments for quarters listed above can be found on page 21 (Financial & Portfolio Highlights).

Decreasing Exposure to Non-Core Assets

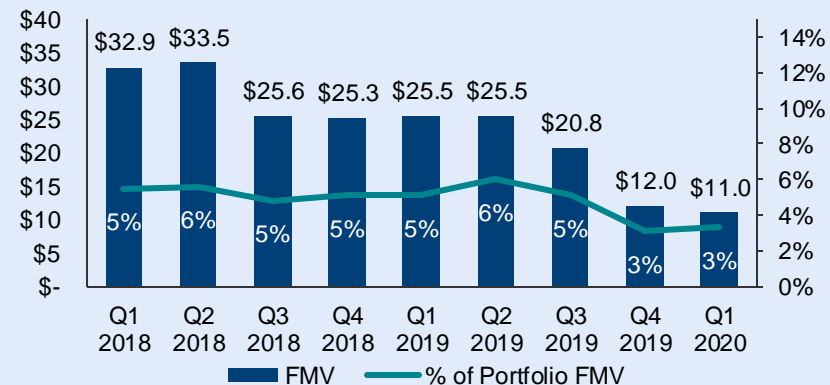
Non-Income Producing Equity

(\$ in millions)



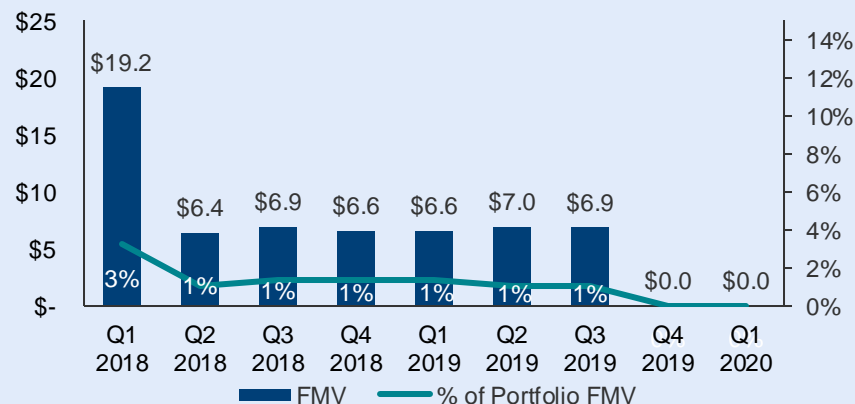
Second Lien Debt

(\$ in millions)

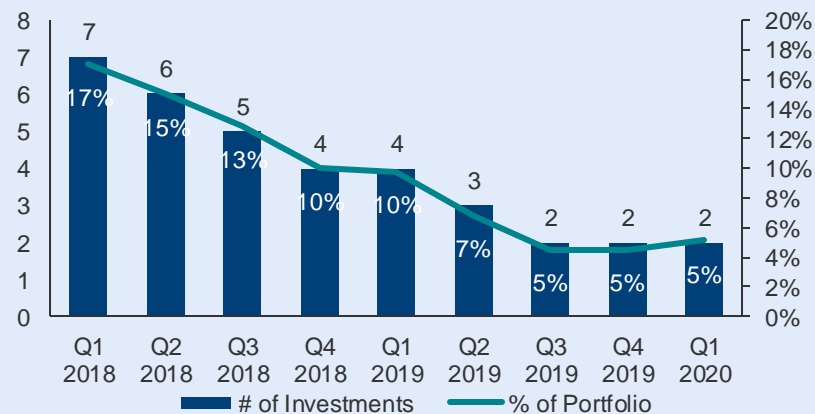


Subordinated Debt

(\$ in millions)



Un-sponsored Investments¹



Note: Not a guarantee of future portfolio composition, earnings, or performance.

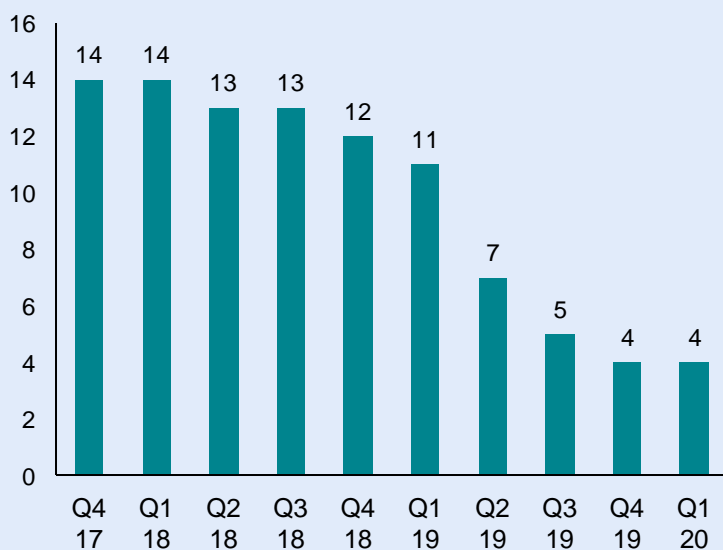
1. Percentage based on number of investments. Excludes THL Credit Greenway Fund I LLC, THL Credit Greenway Fund II LLC, and THL Credit Logan JV LLC. Q1 2018 – Q1 2020 excludes one unsponsored portfolio company (Wheels Up) where the debt investment was repaid in Q4 2017 and only an equity investment remains. Remaining unsponsored investments include OEM and C&K where FEAC has a controlling equity interest.

Improving Diversification

- TCRD targets investment concentrations of less than 2.5% of its portfolio
- Average hold size of investments made in 2018 and 2019 was 1.2%¹
- Number of positions greater than 2.5% as of December 31, 2017 reduced from fourteen (14) to four (4)²

Original Concentrated Positions (>2.5% of Portfolio) as of December 31, 2017³

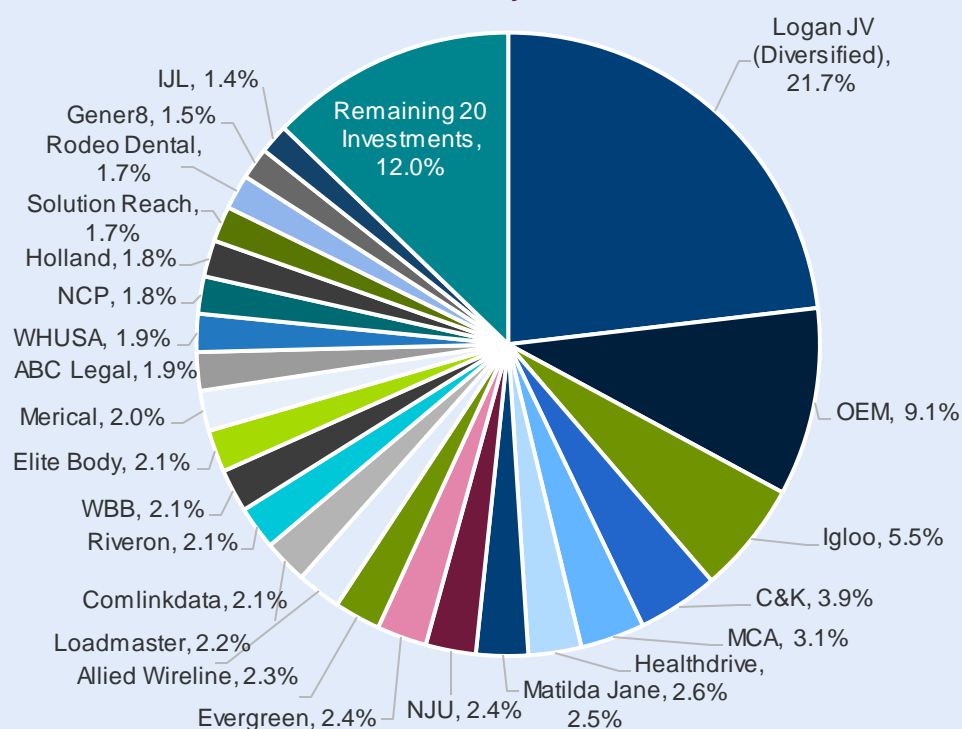
Number of Investments



Note: Not a guarantee of future portfolio composition, earnings, or performance.

1. Based on initial investment amount.
2. As of March 31, 2020.
3. Represents the number of original positions with a hold size greater than 2.5% of the total portfolio by fair market value as of December 31, 2017. Excludes investment in Logan JV.
4. Based on percentage of TCRD's total fair market value as of March 31, 2020. Of remaining 20 investments, each represents less than 1.4% of the total fair value.
5. MCA, Healthdrive and Matilda Jane are greater than 2.5% due to current portfolio size and are expected to be at or below 2.5% when target portfolio leverage is achieved.

Current Diversification by Investment Size^{4,5}

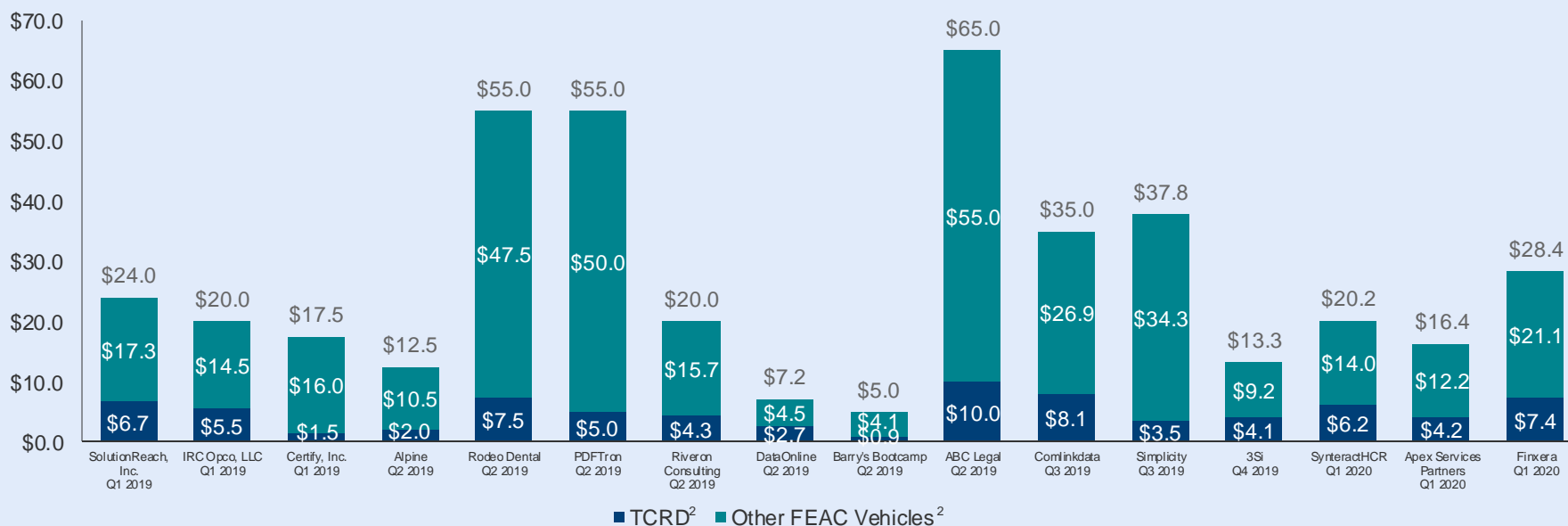


Deployment into Core First Liens Assets

- 100% of new investments made since 2018 were deployed into first lien floating rate loans
- Co-investment across FEAC's Direct Lending platform expected to result in smaller, more diversified positions for TCRD and better competitive positioning
- FEAC's Direct Lending platform committed over \$1 billion in 47 new first lien investments since beginning of 2018¹

New TCRD Investments (Last 12 Months)

(\$ in millions)



Note: Not a guarantee of future portfolio composition or performance.

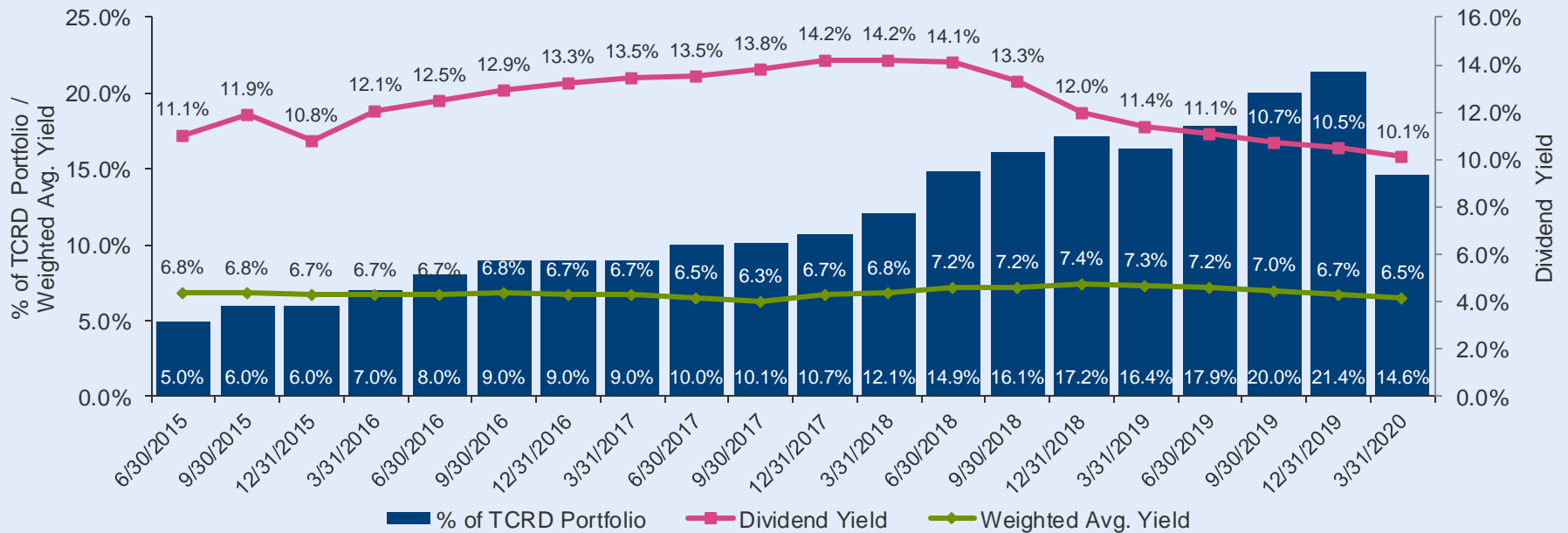
1. As of March 31, 2020.

2. Represents initial principal dollars invested.

Senior Secured Logan JV

- Logan JV is a diversified portfolio of senior secured directly originated and syndicated bank loans; 98% first lien loans
- Highly diversified: \$330 million (par) invested across 128 borrowers as of March 31, 2020
- Due to volatility in broadly syndicated bank loan market related to COVID-19, Logan JV decreased from 21.7% of portfolio at December 31, 2019 to 14.6% as of March 31, 2020; Logan contributed to 47% of TCRD’s Q1 2020 NAV decline

Attractive Yield to TCRD Shareholders¹



Note: Not a guarantee of future performance, valuation, investment pace or dividend yield of THL Credit Logan JV LLC (“Logan JV”), TCRD, or any investment vehicle.

1. Dividend yield from Q4 2017 forward calculated as dividend income earned during the preceding twelve month period divided by average capital invested by TCRD in Logan JV over preceding twelve month period. For dividend yield prior to Q4 2017, the current quarters declared distribution was annualized and divided by average capital invested by TCRD in Logan JV.

Vintage Analysis

- Net realized losses isolated to 2010 – 2014 vintage, when strategy was focused on higher yielding and riskier investments in mezzanine debt and unsponsored companies
- Strategy shift in 2015 with further refinement in 2017 has resulted in stable portfolio of predominantly first lien floating rate loans originated between 2015 and 2019 with de minimis losses

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Strategy Focus									
- Mezz - Unsponsored					- Senior Secured - Sponsored		- First Lien - Sponsored		
Total # of Investments / # of Remaining Unrealized Investments¹									
13 / 2	13 / 0	18 / 1	22 / 1	17 / 2	5 / 1	7 / 1	9 / 5	10 / 9	12 / 11
% First Lien²									
23%	34%	26%	41%	52%	55%	64%	77%	81%	90%
Net Realized Gain/(Loss) Rate by Vintage³									
(0.8%)	(6.7%)	(5.5%)	(18.1%)	(6.7%)	0.8%	0.0%	0.4%	0.0%	0.0%

Information above is for THL Credit, Inc. only. Not a guarantee of future portfolio composition or performance.

1. Excludes investments in funds (Gryphon Partners & Freeport Financial) and Logan JV. # of Remaining Unrealized Investments excludes 7 equity investments where the associated term loan has been realized. 2019 excludes 8 broadly syndicated loans in TCRD's portfolio.
2. Represents portion of portfolio invested in first lien loans (including the Logan JV) based on fair value at the end of each respective year.
3. Data for each year relates to all loans originated in that year. Net realized gain/(loss) rate calculated as Total net realized gain/(loss) (on unrealized and realized investments) / Total \$ invested in investments originated in each respective year. Losses are attributed to the year in which the initial investment for each portfolio company was made.

Continued Focus on Shareholder Alignment

- On April 17, 2020, First Eagle Investment Management and the previous owners of THL Credit Advisors LLC purchased \$30 million of newly issued TCRD stock at NAV of \$5.34 per share¹
 - These groups collectively now own ~20% of TCRD’s outstanding common stock
 - Proceeds will be used for a tender offer of up to \$30 million contingent on shareholder approval of the new investment management agreement at the special shareholder meeting scheduled for May 28, 2020, subject to any applicable regulatory or contractual restrictions
- FEAC agreed to waive 100% of all management and incentive fees earned from Q3 2020 through Q1 2021 contingent on shareholder approval of the new investment management agreement
- TCRD’s cumulative base management and incentive fee, combined with one of the highest hurdle rates among comparable BDCs, results in one of the most shareholder-friendly fee structures in the BDC industry²

TCRD Fee Structure

Base Management Fee	1.0% on gross assets
Incentive Fee Features	
▪ Annualized Fee	17.5%
▪ Annualized Hurdle	8%
▪ Total Return Hurdle	Yes
▪ Deferral of PIK and non-cash items until realized	Yes

1. As of April 15, 2020.

2. Based on universe of 42 publicly-traded BDCs from KBW’s Weekly BDC/RIC Market Overview dated April 24, 2020.

Liquidity and Borrowing Summary

- TCRD's credit facility was amended in April 2020 to lower its asset coverage ratio to 165% and provide more flexibility to operate the business through the COVID-19 crisis
- Amendment allows TCRD to continue to pay a cash dividend, execute the previously announced tender offer of shares, and support outstanding borrowing commitments

TCRD Borrowing Summary as of April 14, 2020

<i>\$ in millions</i>	Commitment	Outstanding	Interest Rate ¹	Maturity
Revolving Credit Facility	\$120.0	\$81.7	3.63% (LIBOR + 275)	- Revolving period through December 2021 and final maturity of December 2022
2022 Notes - NYSE: TCRZ	\$60.0	\$60.0	6.75%	- 2022 Notes mature on December 30, 2022 - Interest payable quarterly
2023 Notes - NYSE: TCRW	\$51.6	\$51.6	6.125%	- 2023 Notes mature on October 30, 2023 - Interest payable quarterly
Total	\$231.6	\$193.3	5.26% ²	

1. Based on one-month LIBOR effective April 14, 2020.
2. Total Interest Rate reflects weighted average.

We Believe TCRD is Well Positioned to Weather the COVID-19 Crisis

Broad Platform Support	<ul style="list-style-type: none">• TCRD benefits from the increased scale and resources of \$23 billion First Eagle Alternative Credit platform which has become increasingly important during the COVID-19 crisis¹
Repositioned Portfolio	<ul style="list-style-type: none">• Predominantly first lien floating rate portfolio is more conservatively positioned for current market environment
Amended Credit Facility	<ul style="list-style-type: none">• Amended credit facility reduces asset coverage ratio to 165% and provides more flexibility to operate business during COVID-19 crisis
Continued Shareholder Alignment	<ul style="list-style-type: none">• First Eagle Investment Management and the previous owners of THL Credit Advisors LLC purchased \$30 million of newly issued TCRD stock at NAV; proceeds will be used to tender for up to \$30 million of shares subject to shareholder approval of investment management contract program and any applicable regulatory or contractual restrictions• Incentive and management fees will be waived from Q3 2020 through Q1 2021 subject to shareholder approval of investment management contract

1. Represents the combined AUM & AUA of First Eagle Alternative Credit, LLC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of March 31, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Financial Performance & Portfolio Overview

Financial & Portfolio Highlights

Financial Highlights								
	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net investment income per share	\$0.31	\$0.26	\$0.23	\$0.21	\$0.28	\$0.22	\$0.16	\$0.09
Net asset value per share	\$10.23	\$10.10	\$9.15	\$8.96	\$8.49	\$8.34	\$7.64	\$5.22
Regular dividend declared per share	\$0.27	\$0.27	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
Debt/net asset value ¹	0.76x	0.68x	0.74x	0.80x	0.80x	0.71x	0.77x	1.25x

Portfolio Highlights								
	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Total fair value of investments ²	\$559.0	\$532.8	\$493.7	\$497.6	\$464.0	\$403.5	\$384.1	\$316.8
Number of portfolio investments ²	43	44	42	44	48	47	52	46
Fair value as % of cost	99.1%	98.4%	91.5%	90.8%	91.2%	90.2%	86.9%	71.6%
New investments at cost ²	\$24.5	\$20.2	\$65.9	\$23.8	\$45.9	\$19.2	\$30.8	\$33.2
Average investment size at cost ³	\$12.7	\$11.6	\$11.7	\$11.6	\$8.9	\$8.1	\$8.5	\$9.6
Weighted average yield	11.3%	11.6%	10.7%	9.9%	9.8%	10.1%	8.7%	6.8%
Median leverage through FEAC's security ⁴	4.4x	4.4x	4.8x	4.5x	4.6x	4.5x	4.6x	4.8x
Median EBITDA ⁴	\$11	\$10	\$9	\$10	\$13	\$14	\$16	\$18

Non-Accruals								
	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Fair value of investments on non-accrual status	\$4.0	\$7.8	\$18.1	\$29.1	\$8.4	\$7.9	\$15.1	\$45.7
Cost of investments on non-accrual status	\$9.7	\$14.4	\$38.0	\$68.2	\$39.6	\$14.5	\$36.0	\$93.6
% of investments on non-accrual status (fair value)	0.7%	1.5%	3.7%	5.9%	1.8%	2.0%	3.9%	14.4%
% of investments on non-accrual status (cost)	1.7%	2.7%	7.0%	12.4%	7.8%	3.2%	8.1%	21.1%

Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 28 for important endnotes.

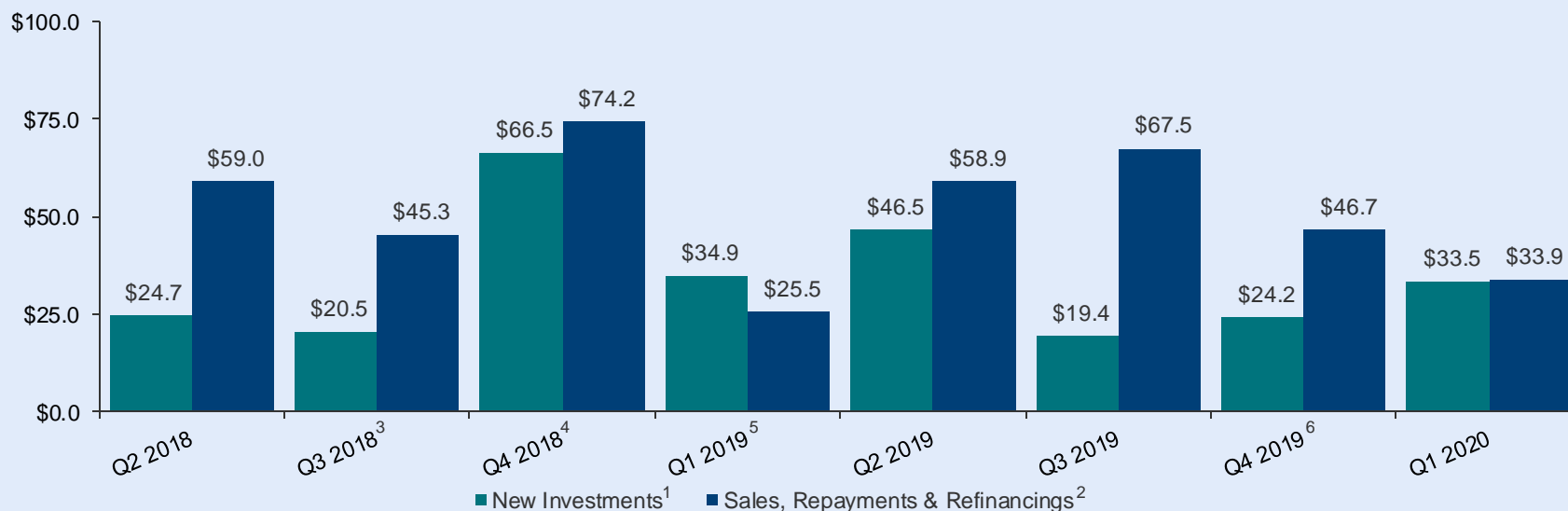
Financial Performance & Portfolio Overview

Investment Portfolio Activity

- Maintain underwriting discipline across market cycles with emphasis on portfolio optimization
- Leveraging broader FEAC platform to drive originations
- Funded \$16 million of delayed draw and revolver commitments in Q1 2020

New Investments / Sales, Repayments & Refinancings

(\$ in millions)



Note: Not a guarantee of future performance, portfolio composition, or investment pace.

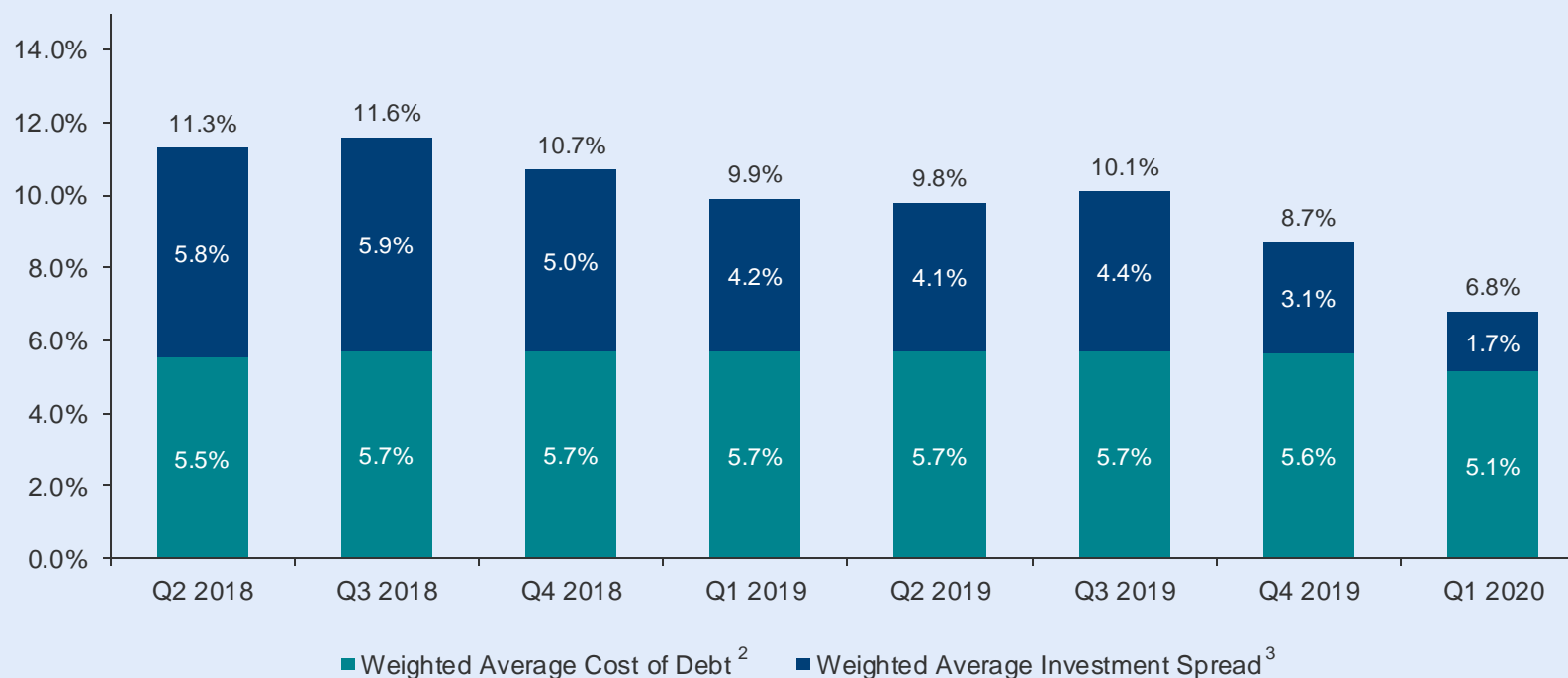
1. New Investments represent total par or principal amount of investments closed during the quarter, unless otherwise noted. Includes follow-on investments and funded delayed draw and revolver commitments.
2. Sales, Repayments and Refinancing represents par or principal amount on sales, prepayments and refinancings of investments liquidated during the quarter. Excludes prepayment premiums.
3. Includes \$2.5 million of cash collected on \$8.0 million escrow receivable from the realization of Aerogroup International Inc.
4. Includes effects of refinancings of HeathDrive, Merical and Women's Health USA in both New Investment and Sales, Repayments and Refinancings calculations.
5. Includes effect of partial purchase and sale of Sciens Building Solutions as part of structuring transaction to accommodate a third party.
6. Excludes short-term \$23.5 million broadly syndicated loan portfolio from New Investments and includes the effect of refinancing Miami Beach Medical Group in both New Investments and Sales, Repayments, and Refinancings calculations.

Financial Performance & Portfolio Overview

Portfolio Weighted Average Yields

- 90% of the portfolio invested in first lien senior secured investments and the Logan JV as of March 31, 2020
- Decline in weighted average yield in Q1 2020 due to adding new investments to non-accrual

Weighted Average Investment Yield



Note: Not a guarantee of future performance, portfolio composition, or investment pace.

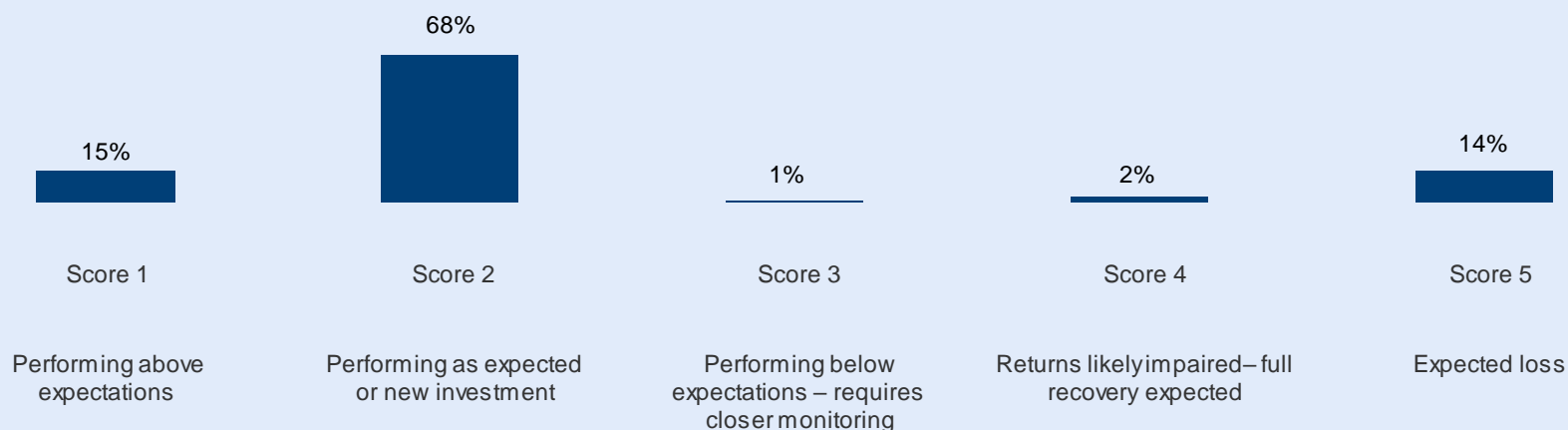
1. Totals reflect weighted average investment portfolio yield. Based on cost basis of portfolio at respective period end from all debt and income-producing investments including Logan JV; includes cash interest, PIK and amortization of OID. Not a guarantee of future performance or investment yield.

2. Based on all borrowings outstanding at each respective quarter end.

3. Calculated as Weighted Average Investment Portfolio Yield less Weighted Average Cost of Debt.

Financial Performance & Portfolio Overview

Portfolio Investment Scores (as of March 31, 2020)



Based on fair value of investments. Internal scores which are used for monitoring the performance of the underlying portfolio investments.

Investment Score Definitions

1 – The portfolio investment is performing above our underwriting expectations.

2 – The portfolio investment is performing as expected at the time of underwriting. All new investments are initially scored a 2.

3 – The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.

4 – The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.

5 – The portfolio investment is performing substantially below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full.

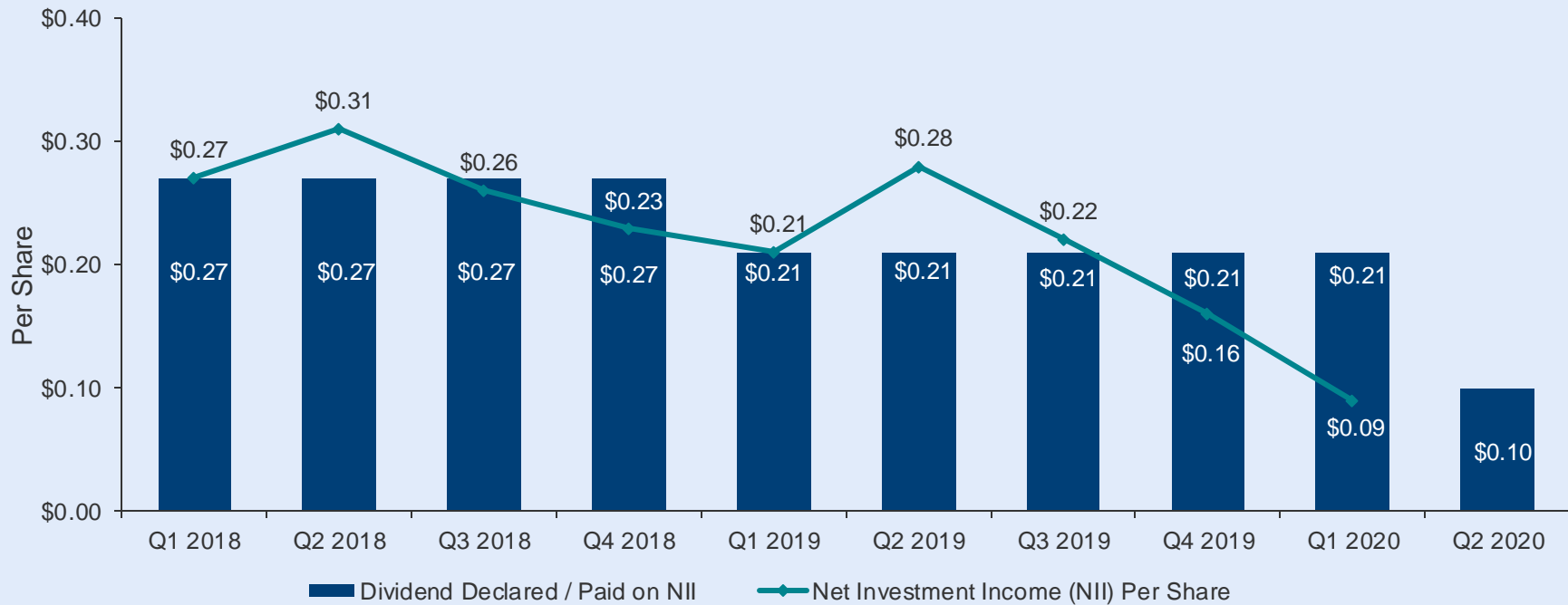
For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by the Advisor to be no longer appropriate for the purpose of assessing investment performance relative to plan.

Note: Data described is not a guarantee of future portfolio composition or performance. The percentage of portfolio investments by score is calculated based on fair value. Investment Scores are internally generated by FEAC.

Historical Dividends and Earnings Summary

- Undistributed taxable income of \$0.19 per share as of March 31, 2020

Dividend / NII Per Share



Note: Not a guarantee of future performance, net investment income, dividends or actual returns. Dividend reflects amount attributable to respective quarter's actual or estimated earnings.

Financial Performance & Portfolio Overview

Comparative Quarterly Summary Statement of Net Assets

(\$ in 000s)	As of				
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2019 (audited)	March 31, 2020 (unaudited)
Assets					
Investments, at fair value	\$497,564	\$463,985	\$403,542	\$384,125	\$316,805
Cash	2,510	4,038	14,278	5,890	22,076
Deferred financing costs	2,005	1,871	1,756	1,619	1,175
Interest, dividends and fees receivable	6,030	5,934	4,870	4,623	4,316
Escrows and other receivables	7,965	5,639	12,181	12,353	4,156
Prepaid expenses and other assets	3,841	3,224	3,410	3,288	3,256
Total Assets	519,915	484,691	440,037	411,898	351,784
Liabilities					
Loans payable	117,224	102,749	69,161	66,161	81,661
Notes Payable	108,265	108,466	108,669	108,866	109,067
Accrued incentive fees	677	676	676	568	156
Base management fees payable	1,910	1,290	1,215	1,103	1,024
Accrued expenses and other liabilities	4,055	4,725	5,244	5,745	4,971
Total Liabilities	232,131	217,906	184,965	182,443	196,879
Total Net Assets¹	287,784	266,785	255,072	229,455	154,905
Total Liabilities and Net Assets	519,915	484,691	440,037	411,898	351,784
Net Asset Value per share¹	\$8.96	\$8.49	\$8.34	\$7.64	\$5.22

1. Total Net Assets includes minority interest. Net Asset Value per share represents Net Asset Value per share attributable to THL Credit, Inc.

Financial Performance & Portfolio Overview

Comparative Quarterly Summary Statement of Operations

(\$ in 000s)	For the three months ended				
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2019 (unaudited)	March 31, 2020 (unaudited)
Investment Income					
Interest income	\$9,762	\$9,580	\$8,765	\$6,813	\$4,709
Interest income- affiliates	34	34	-	-	-
Dividend income - Logan JV	2,496	2,560	2,400	2,300	2,320
Dividend income	1,210	1,210	1,210	691	687
Other income - affiliates	197	195	101	80	82
Other income	492	1,783	317	263	90
Total Investment Income	15,819	15,362	12,793	10,147	7,888
Expenses					
Incentive fees	-	-	-	(109)	(411)
Base management fees	1,910	1,815	1,215	1,103	1,024
Credit facility-related	4,093	3,578	3,387	3,069	3,354
Other operating expenses	958	1,090	825	807	881
Administrator expenses	449	392	373	283	327
Total expenses before incentive fee waiver	8,495	6,875	5,800	5,153	5,175
Income tax provision, excise and other taxes	77	161	121	59	52
Management fee waiver	-	(525)	-	-	-
Incentive fee waiver	-	-	-	-	-
Total expenses, net of incentive fee waivers	8,572	6,511	5,921	5,212	5,227
Net Investment Income	7,325	8,851	6,872	4,935	2,661
Net gain (loss) on investments:					
Realized (loss) gain on investments	(1,975)	(24,066)	(7,671)	(5,834)	(1,614)
Realized (loss) gain on foreign transactions	3	(1)	(191)	-	-
Net change in unrealized appreciation (depreciation) on investments	(4,327)	5,705	986	(14,468)	(67,673)
Unrealized appreciation (depreciation) on foreign exchange transactions	(318)	(323)	251	-	-
(Provision) benefit for taxes on unrealized investments	107	164	64	(80)	470
Total (loss) gain on investments	(6,510)	(18,521)	(6,561)	(20,382)	(68,817)
Net increase (decrease) in net assets related to operations	194	(9,670)	311	(15,447)	(66,157)
Per share data:					
Net investment income	\$0.21	\$0.28	\$0.22	\$0.16	\$0.09
Dividend declared	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
Net increase (decrease) in net assets resulting from operations	\$0.01	(\$0.30)	\$0.01	(\$0.51)	(\$2.22)
Weighted average common shares outstanding	32,289	31,769	30,992	30,228	29,813

Endnotes

Page 3 – THL Credit, Inc. (NASDAQ:TCRD)

1. Includes the total fair value of TCRD's investments as of March 31, 2020.
2. As of March 31, 2020. Includes \$334 million invested alongside TCRD by THL Credit Greenway Fund LLC ("Fund I"), THL Credit Greenway Fund II LLC ("Fund II") and related separate account, and \$62 million invested by predecessor fund THL Credit Opportunities, L.P. and transferred to TCRD at the time of its April 2010 IPO. Excludes 8 broadly syndicated loans made in Q4 2019.
3. Represents the combined assets under management, "AUM", & assets under advisement, "AUA", of First Eagle Alternative Credit, LLC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of March 31, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.

Page 11 – Evolution of Investment Strategy

1. All 2014 figures are as of December 31, 2014 unless otherwise noted.
2. All 2020 figures are as of March 31, 2020 unless otherwise noted.
3. As of December 31, 2014, includes AUM of THL Credit Advisors LLC, its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, and its affiliate, THL Credit, Inc. ("TCRD"), as well as TCRD's related funds and separate account, and consists of invested capital, outstanding committed capital and any proceeds thereof, as of such date.
4. Represents the combined AUM & AUA of First Eagle Alternative Credit, LLC; First Eagle Alternative Credit SLS, LLC; First Eagle Private Credit, LLC; First Eagle Private Credit Advisors, LLC as of March 31, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.
5. Represents average hold size of TCRD's portfolio excluding Greenway, Greenway II, Logan JV, portfolio investments where we only have an equity or fund investment, and restructured investments where we converted debt to a controlling equity interest, at amortized cost.

Page 21 – Financial & Portfolio Highlights

1. Total debt balance excludes deferred financing costs related to our senior secured term loan facility and notes payable that are offset against the respective balances outstanding in our consolidated statements of assets and liabilities.
2. Q4 2019 includes 8 broadly syndicated loans totaling \$23.5 million at fair value.
3. Excludes Fund I, Fund II and other portfolio investments where TCRD has only an equity investment (including restructured investments where we converted debt to equity), Logan JV, and investments in funds, which would not be representative of our typical portfolio investment size).
4. Based on financial information available from portfolio companies as of each respective quarter end date. Debt investments only.

Corporate Data

Board of Directors

CHRISTOPHER J. FLYNN

EDMUND P. GIAMBASTIANI, JR.

NANCY HAWTHORNE, CHAIRMAN

JAMES D. KERN

DEBORAH MCANENY

JANE MUSSER NELSON

Investment Committee

CHRISTOPHER J. FLYNN
President

TERRENCE W. OLSON
Chief Operating Officer & Chief Financial Officer

JAMES FELLOWS
Chief Investment Officer

W. MONTGOMERY COOK
Managing Director

HOWARD H. WU
Managing Director

Executive Management

CHRISTOPHER J. FLYNN
President

TERRENCE W. OLSON
Chief Operating Officer & Chief Financial Officer

SABRINA RUSNAK-CARLSON
General Counsel

JAMES FELLOWS
Chief Investment Officer

Corporate Counsel

Simpson Thacher & Bartlett LLP
New York, NY

Independent Registered Public Accounting Firm

PRICEWATERHOUSECOOPERS LLP
Boston, MA

Corporate Headquarters

500 Boylston Street, Suite 1250
Boston, MA 02116
Tel: (617) 790-6000
Fax: (617) 790-6099

Securities Listing and Website

NASDAQ: TCRD (Common Stock)
NYSE: TCRW (Notes)
NYSE: TCRZ (Notes)
www.THLCreditBDC.com

Transfer Agent

AMERICAN STOCK TRANSFER AND TRUST
COMPANY, LLC
6201 15th Avenue
Brooklyn, NY 11219
Tel: (866) 710-4835
www.amstock.com

Investor Relations Contacts

CHRISTOPHER J. FLYNN

President
cflynn@thlcredit.com

Tel: (800) 450-4424

TERRENCE W. OLSON
Chief Operating Officer & Chief Financial Officer
tolson@thlcredit.com

Tel: (800) 450-4424

LAUREN VIEIRA
Director, Investor Relations
lvieira@thlcredit.com
Tel: (800) 450-4424

Contact

Regional Offices

500 Boylston Street
Suite 1250
Boston, MA 02116
800 450-4224

1919 McKinney Avenue
Suite 200
Dallas, TX 75201
214 347-7770

12655 W. Jefferson Boulevard
4th Floor
Los Angeles, CA 90066
310 893-2400

227 West Monroe Street
Suite 3200
Chicago, IL 60606
312 702-8199

570 Lexington Avenue
21st Floor
New York, NY 10022
212 829-3100

www.THLCreditBDC.com

Direct Contacts

CHRIS FLYNN
President
617-790-6015
cflynn@thlcredit.com

LAUREN VIEIRA
Director, Investor Relations
617-790-6070
lvieira@thlcredit.com

TERRY OLSON
CFO & COO
617-790-6010
tolson@thlcredit.com