



EARNINGS PRESENTATION

Quarter Ended December 31, 2020

DISCLAIMER AND FORWARD-LOOKING STATEMENT

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

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

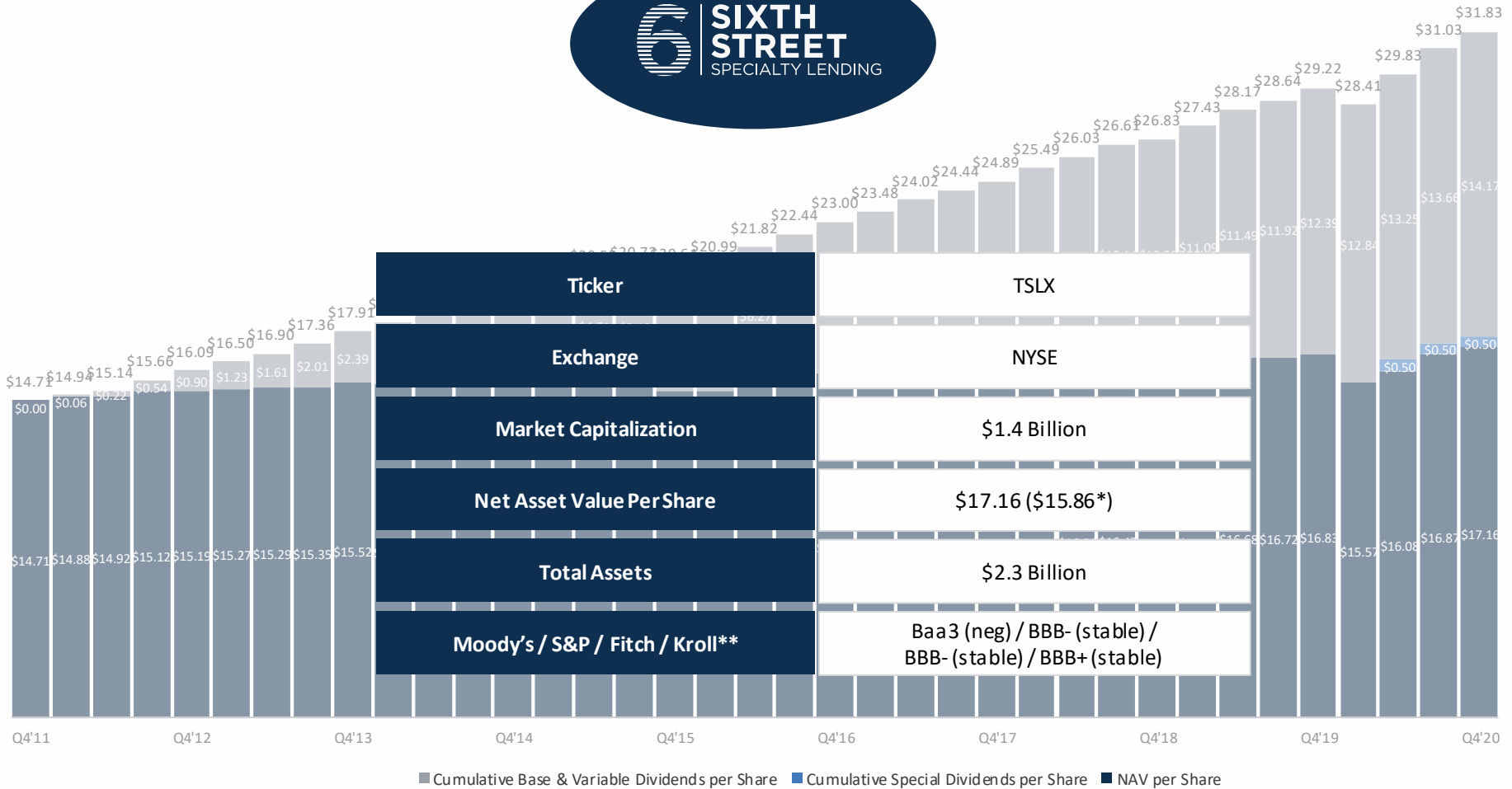
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OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON LENDING TO MIDDLE-MARKET COMPANIES



*Reflects NAV per share pro forma for the variable supplemental dividend per share related to Q4 2020 earnings in addition to the special dividend of \$1.25/share declared in Q1 2021 and payable in Q2 2021. See slide 18 for information on variable supplemental and special dividends

**Moody's rating affirmed 8/21/2020; S&P rating affirmed on 2/10/2021; Fitch rating affirmed on 1/25/2021; Kroll affirmed 6/12/2020

Note: Market capitalization and financial data as of 12/31/2020

2020 ANNUAL RESULTS - SNAPSHOT

Net Income

2020	\$178.1 million	\$2.65/share
2019	\$154.6 million	\$2.34/share
2018	\$119.0 million	\$1.86/share

Return on Equity⁽²⁾

2020	13.0% on NII	15.8% on NI
2019	12.0% on NII	14.5% on NI
2018	14.0% on NII	11.6% on NI

Dividends & Book Dividend Yield **

2020	\$2.29/share	13.7% yield
2019	\$1.75/share	10.8% yield
2018	\$1.87/share	11.6% yield

Net Investment Income

2020	\$147.0 million	\$2.19/share
2019	\$128.3 million	\$1.94/share
2018	\$143.9 million	\$2.25/share

Ending Net Asset Value & Pro Forma Net Asset Value*

2020	\$17.16/share	\$15.86/share
2019	\$16.83/share	\$16.77/share
2018	\$16.25/share	\$16.13/share

Debt-to-Equity

2020	Ending ⁽⁴⁾ : 0.95x	Average ⁽⁵⁾ : 0.91x
2019	Ending ⁽⁴⁾ : 1.00x	Average ⁽⁵⁾ : 0.84x
2018	Ending ⁽⁴⁾ : 0.59x	Average ⁽⁵⁾ : 0.84x

Funding Activity

2020	Commitments: \$1,184.7 million	Fundings: \$939.0 million	Net Fundings: (\$2.3) million
2019	Commitments: \$1,233.5 million	Fundings: \$1,087.6 million	Net Fundings: \$512.3 million
2018	Commitments: \$908.2 million	Fundings: \$816.9 million	Net Fundings: \$26.5 million

2020 Results Highlights:

- ▶ Highest annual ROE on net income since inception; ROE on NII and NI both exceeded annualized results since IPO through 2019
- ▶ 2.0% year-over-year increase in reported net asset value per share supported by overearning of base dividend; 4.9% year-over-year increase in net asset value per share adjusted for the impact of the \$0.50 per share special dividend paid during Q2 2020
- ▶ Year-end liquidity of over \$1.3 billion***

Note: per share data is based on weighted average shares outstanding during the period for net investment income and net income, ending shares for net asset value, and shares as of the record date for dividends

*Pro forma for the variable supplemental dividend per share related to Q4 2020 earnings and the special dividend of \$1.25/share declared in Q1 2021 and payable in Q2 2021. See slide 18 for information on variable supplemental dividends

**Dividends include variable supplemental dividends per share related to that period's earnings. 2020 dividends include special dividends per share totaling \$0.50/share, declared in Q1 2020 and paid in Q2 2020. See slide 18 for information on variable supplemental and special dividends

***As of 12/31/2020 pro forma for the \$300 million of 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings and the February 2021 amendment to the revolving credit facility, which upsized the facility by \$150 million to \$1.485 billion and extended the maturity date to February 2026 for \$1.390 billion of commitments

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: \$41 million⁽¹⁾
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 70 portfolio companies with an average investment size of \$33 million; largest investment represents 3.7%
- Portfolio of 95.8% secured, 95.6% first-lien debt investments; 99.1% floating rate debt investments *

Leading Platform With Proprietary, Directly Originated Deal Flow

- External advisor part of Sixth Street, a global investment firm with over \$50 billion of assets under management**
- Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- Sourcing from non-intermediated channels accounts for approximately 99% of originations
- Sponsor coverage focused on sector-based themes

Disciplined Investment Strategy, Underwriting Process, And Active Asset Management

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.9 financial covenants per credit agreement
- Effective voting control on 82% of debt investments

Drive ROE

- Q4 2020 and full year ROE from Net Investment Income of 11.5%⁽²⁾ and 13.0%⁽²⁾, respectively
- Q4 2020 and full year ROE from Net Income of 18.7%⁽²⁾ and 15.8%⁽²⁾, respectively

Strong Liquidity, Funding And Capital Position

- Approximately \$1.3 billion*** of undrawn capacity on revolving credit facility against only \$91 million**** of unfunded portfolio commitments available to be drawn based on contractual requirements in underlying loan agreements
- Average remaining life of investments funded with debt of ~2.5 years⁽¹⁵⁾ compared to a weighted average maturity on our liabilities of ~4.5 years⁽¹⁷⁾
- Leverage at quarter end of 0.95x⁽⁴⁾, within target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

**Assets under management as of 9/30/20 plus additional capital commitments closed through January 2021

***As of 12/31/2020 pro forma for the \$300 million of 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings and the February 2021 amendment to the revolving credit facility, which upsized the facility by \$150 million to \$1.485 billion and extended the maturity date to February 2026 for \$1.390 billion of commitments

****Reflects \$193 million of total unfunded commitments as of 12/31/20 excluding \$102 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Investment Income Per Share	\$0.51	\$0.51	\$0.59	\$0.61	\$0.48
Net Income (Loss) Per Share	\$0.57	(\$0.80)	\$1.43	\$1.21	\$0.79
<i>Accrued Capital Gains Incentive Fee Expense</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.02</i>
Adjusted Net Investment Income Per Share*	\$0.51	\$0.51	\$0.59	\$0.61	\$0.50
Adjusted Net Income (Loss) Per Share*	\$0.57	(\$0.80)	\$1.43	\$1.21	\$0.81
Net Asset Value Per Share (Ending Shares)	\$16.83	\$15.57	\$16.08	\$16.87	\$17.16
Pro Forma Net Asset Value Per Share (Ending Shares)**	\$16.77	\$15.07	\$16.08	\$16.77	\$15.86
Distributions Per Share (Record Date)	\$0.47	\$0.47	\$0.91	\$0.41	\$0.51
Net Assets	\$1,119,297	\$1,036,736	\$1,082,601	\$1,141,220	\$1,161,315
Total Debt***	\$1,118,189	\$986,799	\$874,942	\$931,624	\$1,112,590
Debt to Equity at Quarter-end ⁽⁴⁾	1.00x	0.96x	0.81x	0.81x	0.95x
Average Debt to Equity ⁽⁵⁾	0.97x	0.99x	0.87x	0.93x	0.87x
Annualized ROE on Net Investment Income ⁽²⁾	12.2%	12.0%	15.6%	15.1%	11.5%
Annualized ROE on Net Income (Loss) ⁽²⁾	13.6%	(18.9)%	38.0%	30.1%	18.7%

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

**Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. Note that Q1 2020 NAV per share is pro forma for the special dividends of \$0.50/share, declared in Q1 2020 and paid in Q2 2020 and Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share declared in Q1 2021 and payable in Q2 2021. See slide 18 for information on variable supplemental and special dividends

***Represents principal value of debt outstanding

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	As of and For Three Months Ended				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Investments at Fair Value	\$2,245,928	\$2,045,572	\$1,983,844	\$2,100,765	\$2,298,870
Number of Portfolio Companies	63	62	65	70	70
Average Investment Size in Our Portfolio Companies	\$35,650	\$32,993	\$30,521	\$30,011	\$32,841
Asset Class:					
First-Lien Debt Investments	96%	97%	96%	95%	96%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	3%	3%	4%	4%	4%
Interest Rate Type*:					
% Floating Rate**	99.2%	99.4%	98.8%	98.9%	99.1%
% Fixed Rate	0.8%	0.6%	1.2%	1.1%	0.9%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾	10.7%	9.9%	10.0%	10.2%	10.2%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁶⁾	10.5%	10.2%	10.0%	10.1%	10.0%
Weighted Average Spread Over 3-Month LIBOR of All Floating Rate Investments**	8.0%	8.2%	9.2%	9.3%	9.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.9%	9.8%	9.5%	9.5%	9.5%
Fair Value as a Percentage of Principal (Debt)	99.8%	96.0%	98.1%	99.0%	99.4%
Fair Value as a Percentage of Call Price (Debt)	96.2%	92.4%	94.0%	94.6%	94.6%
Investment Activity at Par:					
New Investment Commitments	\$329,335	\$134,005	\$89,188	\$435,531	\$525,987
Net Funded Investment Activity	\$184,992	(\$131,551)	(\$134,140)	\$79,278	\$184,112
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	9	3	6	12	10
Average New Investment Commitment Amount in New Portfolio Companies	\$33,996	\$41,351	\$9,467	\$34,800	\$42,250
Weighted Average Term for New Investment Commitments in New Portfolio Companies (In Years)	4.2	5.0	4.7	3.8	5.3
Weighted Average Interest Rate of New Investment Commitments	10.3%	10.9%	10.1%	10.3%	9.9%
Weighted Average Spread Over 3-Month LIBOR of New Floating Rate Investment Commitments**	8.4%	9.3%	9.9%	10.1%	9.7%

*Calculation includes income earning debt investments only

**Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

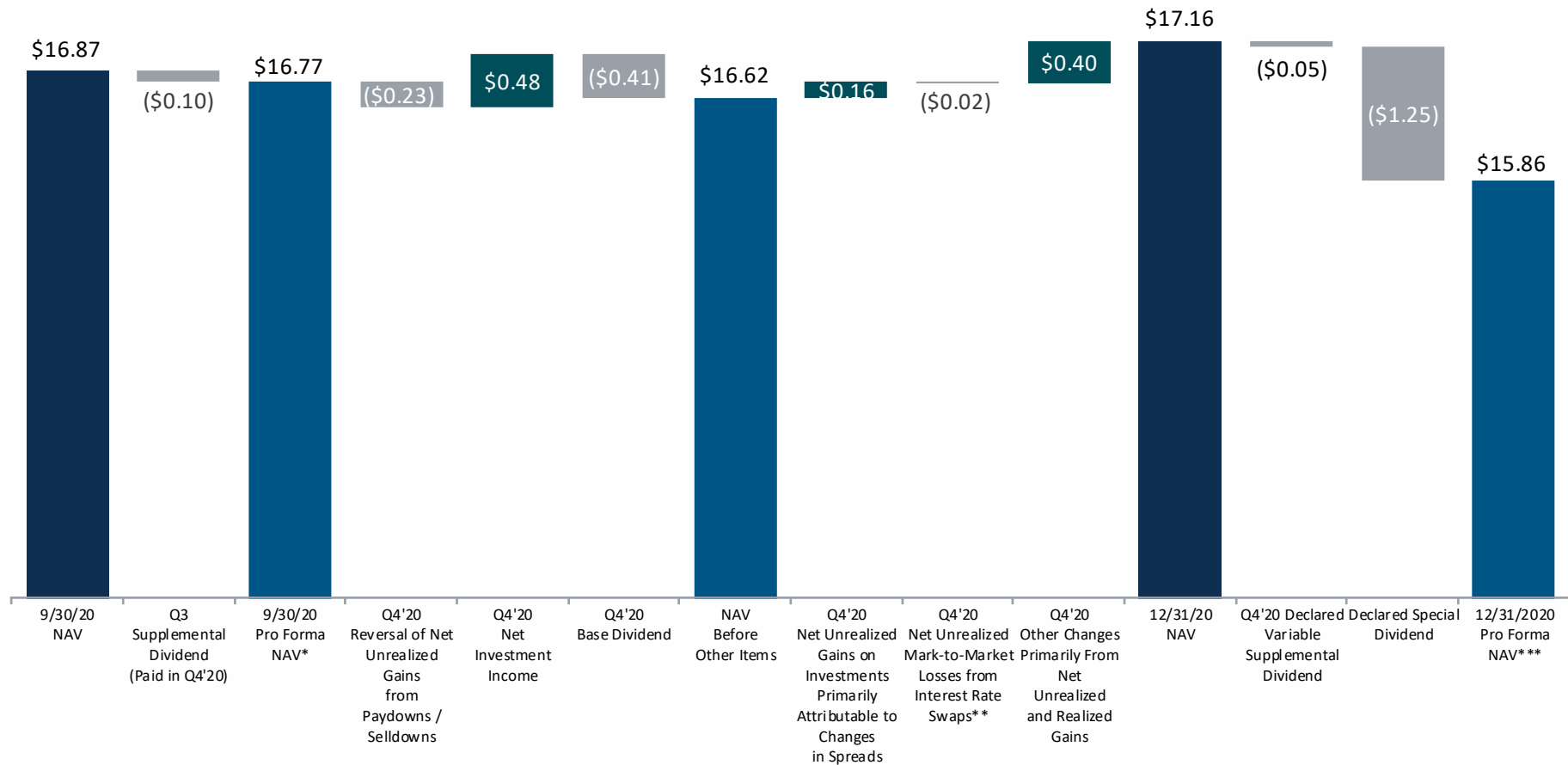
DOLLAR AMOUNTS IN THOUSANDS

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

	As of				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Assets					
Investments at Fair Value	\$2,245,928	\$2,045,572	\$1,983,844	\$2,100,765	\$2,298,870
Cash and Cash Equivalents	\$14,143	\$19,765	\$15,937	\$15,660	\$13,274
Interest Receivable	\$13,055	\$9,756	\$9,821	\$9,952	\$8,583
Prepaid Expenses and Other Assets	\$7,805	\$6,624	\$8,994	\$10,272	\$17,866
Total Assets	\$2,280,931	\$2,081,717	\$2,018,596	\$2,136,649	\$2,338,593
Liabilities					
Debt ⁽³⁾	\$1,094,467	\$980,158	\$872,509	\$929,380	\$1,110,363
Management Fees Payable to Affiliate	\$8,234	\$8,165	\$7,666	\$7,839	\$8,435
Incentive Fees Payable to Affiliate	\$7,161	\$7,140	\$8,372	\$8,719	\$8,673
Dividends Payable	\$25,927	\$27,355	\$27,496	\$27,728	\$27,728
Payables to Affiliate	\$1,948	\$2,657	\$3,123	\$3,166	\$2,632
Other Liabilities	\$23,897	\$19,506	\$16,829	\$18,597	\$19,447
Total Liabilities	\$1,161,634	\$1,044,981	\$935,995	\$995,429	\$1,177,278
Total Net Assets	\$1,119,297	\$1,036,736	\$1,082,601	\$1,141,220	\$1,161,315
Total Liabilities and Net Assets	\$2,280,931	\$2,081,717	\$2,018,596	\$2,136,649	\$2,338,593
Net Asset Value per Share	\$16.83	\$15.57	\$16.08	\$16.87	\$17.16
Pro Forma Net Asset Value per Share*	\$16.77	\$15.07	\$16.08	\$16.77	\$15.86
Debt to Equity at Quarter End ⁽⁴⁾	1.00x	0.96x	0.81x	0.81x	0.95x
Average Debt to Equity ⁽⁵⁾	0.97x	0.99x	0.87x	0.93x	0.87x

*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. Note that Q1 2020 NAV per share is pro forma for the special dividends of \$0.50/share, declared in Q1 2020 and paid in Q2 2020 and Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share declared in Q1 2021 and payable in Q2 2021. See slide 18 for information on variable supplemental and special dividends

NET ASSET VALUE BRIDGE – Q4'20



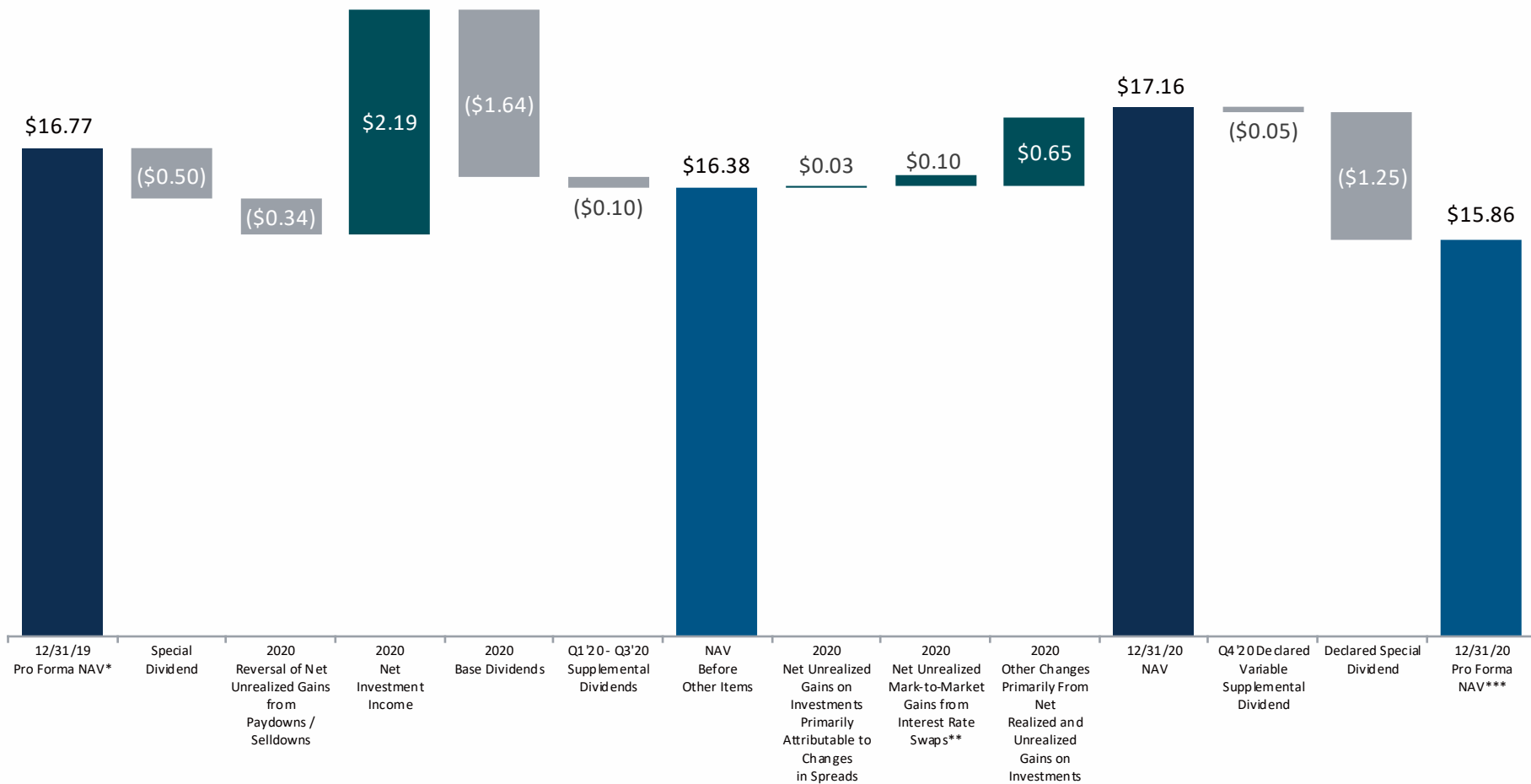
*Reflects of Q3 2020 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.10 related to Q3 2020 earnings and payable in Q4 2020

**Excludes the impact from changes in the fair value of the interest rate swaps related to the 2024 notes given the application of hedge accounting on these instruments

***Reflects Q4 2020 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.05 related to Q4 2020 earnings and payable in Q1 2021 in addition to the special dividend of \$1.25/share declared in Q1 2021 and payable in Q2 2021

Note: Per share data was derived using the Q4 2020 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding

NET ASSET VALUE BRIDGE – 2020



*Reflects Q4 2019 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.06 related to Q4 2019 earnings paid in Q1 2020

**Excludes the impact from changes in the fair value of the interest rate swap related to the 2024 notes given the application of Hedge Accounting on this instrument

***Reflects Q4 2020 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.05 related to Q4 2020 earnings and payable in Q1 2021 in addition to the special dividend of \$1.25/share declared in Q1 2021 and payable in Q2 2021

Note: Per share data was derived using the year-to-date weighted average shares outstanding except for DRIP, dividend, share repurchases, beginning NAV & ending NAV. Numbers may not sum due to rounding

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

Except Per Share Data; Per Share Data is Based on Weighted Average Shares Outstanding

	For Year Ended		For Three Months Ended			
	2019	2020	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Investment Income:						
Interest From Investments – Interest and Dividend Income ⁽⁷⁾	\$218,795	\$212,028	\$55,879	\$49,522	\$53,893	\$52,733
Interest From Investments – Other Fees ⁽⁸⁾	\$18,763	\$35,463	\$7,582	\$14,254	\$9,320	\$4,307
Total Interest From Investments	\$237,558	\$247,491	\$63,461	\$63,776	\$63,213	\$57,040
Other Income ⁽⁹⁾	\$13,937	\$22,546	\$2,809	\$6,458	\$8,103	\$5,177
Total Investment Income	\$251,495	\$270,037	\$66,270	\$70,234	\$71,316	\$62,217
Expenses:						
Interest	\$49,110	\$39,402	\$12,910	\$9,851	\$8,399	\$8,243
Management Fees	\$30,104	\$32,105	\$8,165	\$7,666	\$7,839	\$8,435
Incentive Fees	\$27,211	\$32,904	\$7,140	\$8,372	\$8,719	\$8,673
Other Operating Expenses	\$13,037	\$12,862	\$3,383	\$3,876	\$3,255	\$2,347
Total Expenses	\$119,462	\$117,273	\$31,598	\$29,765	\$28,212	\$27,698
Net Expenses	\$119,462	\$117,273	\$31,598	\$29,765	\$28,212	\$27,698
Net Investment Income Before Income Taxes	\$132,033	\$152,764	\$34,672	\$40,469	\$43,104	\$34,519
Income Taxes, Including Excise Taxes	\$3,750	\$5,760	\$1,010	\$1,000	\$2,000	\$1,750
Net Investment Income	\$128,283	\$147,004	\$33,662	\$39,469	\$41,104	\$32,769
Net Unrealized and Realized Gains (Losses)	\$26,300	\$31,104	(\$86,761)	\$56,401	\$40,753	\$20,711
Net Income (Loss)	\$154,583	\$178,108	(\$53,099)	\$95,870	\$81,857	\$53,480
Per Share:						
Net Investment Income	\$1.94	\$2.19	\$0.51	\$0.59	\$0.61	\$0.48
Net Income (Loss)	\$2.34	\$2.65	(\$0.80)	\$1.43	\$1.21	\$0.79
Distributions Paid (Record Date)	\$1.81	\$2.30	\$0.47	\$0.91	\$0.41	\$0.51
Weighted Average Shares Outstanding for the Period	66,069,305	67,209,078	66,656,280	66,957,883	67,584,660	67,628,749
Shares Outstanding at End of Period	66,524,591	67,684,209	66,569,771	67,342,413	67,628,140	67,684,209



Note: Numbers may not sum due to rounding

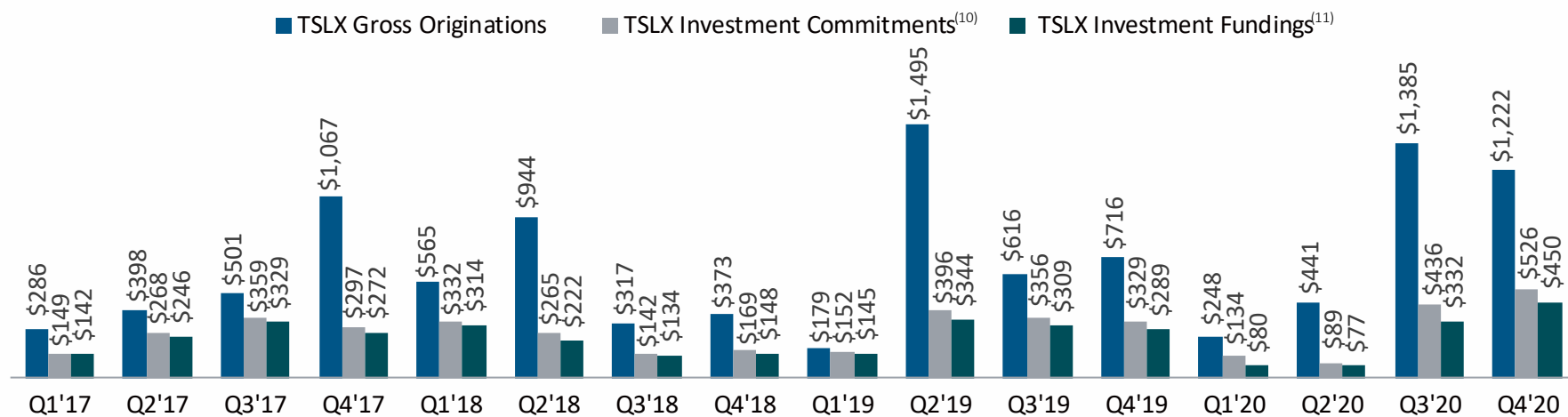
PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

(Dollar amounts in millions)

Q4'20 COMMITMENTS AND NET FUNDING

- New investment commitments and fundings totaled \$526.0 and \$449.8, respectively. The fundings were distributed across 10 new portfolio companies and 10 upsizes to existing portfolio companies
- Paydowns and sales totaled \$265.7 distributed across 10 full realizations and 1 partial realization
- Net funded investment activity was \$184.1

DOLLAR AMOUNTS IN MILLIONS



Annual Portfolio Funds Roll⁽¹²⁾ (Thousands)

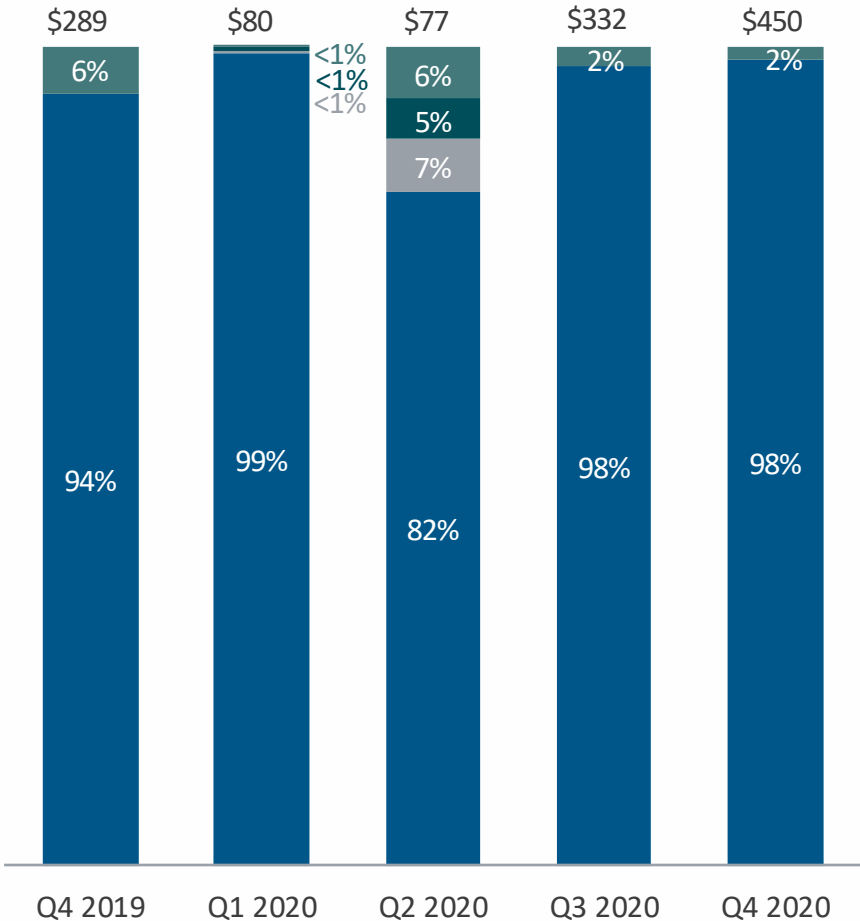
	2017	2018	2019	2020
Investment Commitments	\$1,072,647	\$908,154	\$1,233,512	\$1,184,710
Investment Fundings	\$989,342	\$816,820	\$1,087,563	\$938,979
Investments Sold or Repaid	(\$951,547)	(\$790,278)	(\$575,235)	(\$941,280)
Net Funded Investment Activity	\$37,795	\$26,542	\$512,328	(\$2,301)

PORTFOLIO HIGHLIGHTS – ASSET MIX

NEW INVESTMENT FUNDINGS

At Par Value | \$ Millions

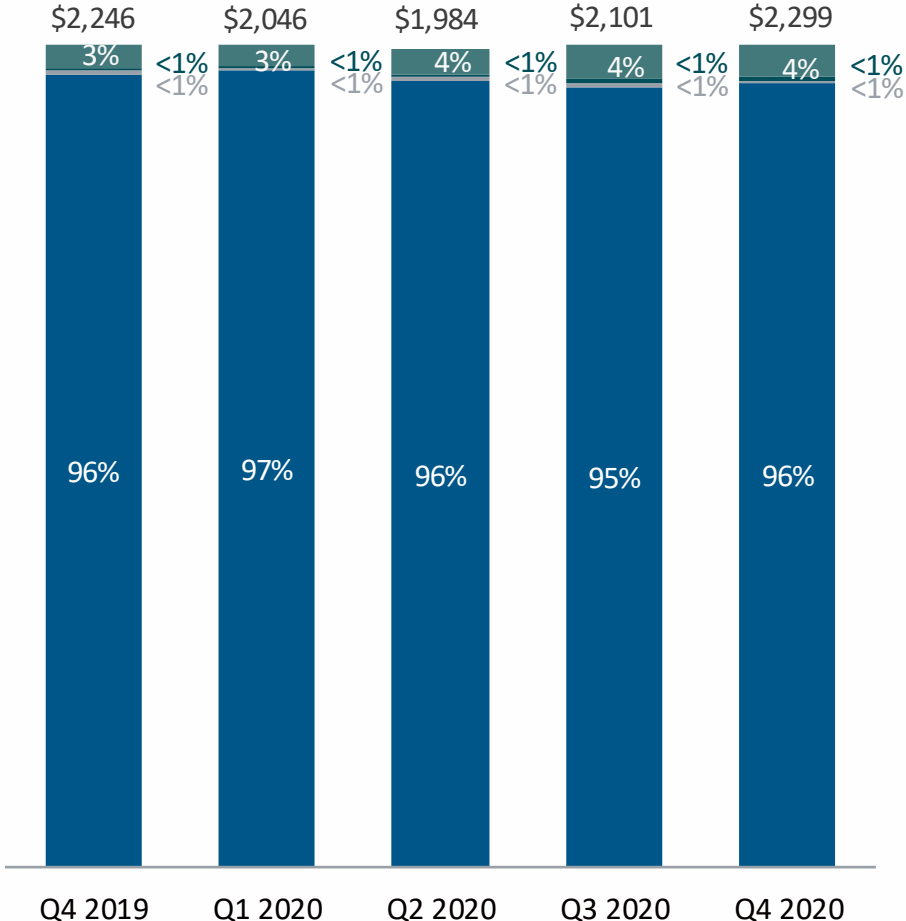
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END OF PERIOD INVESTMENTS

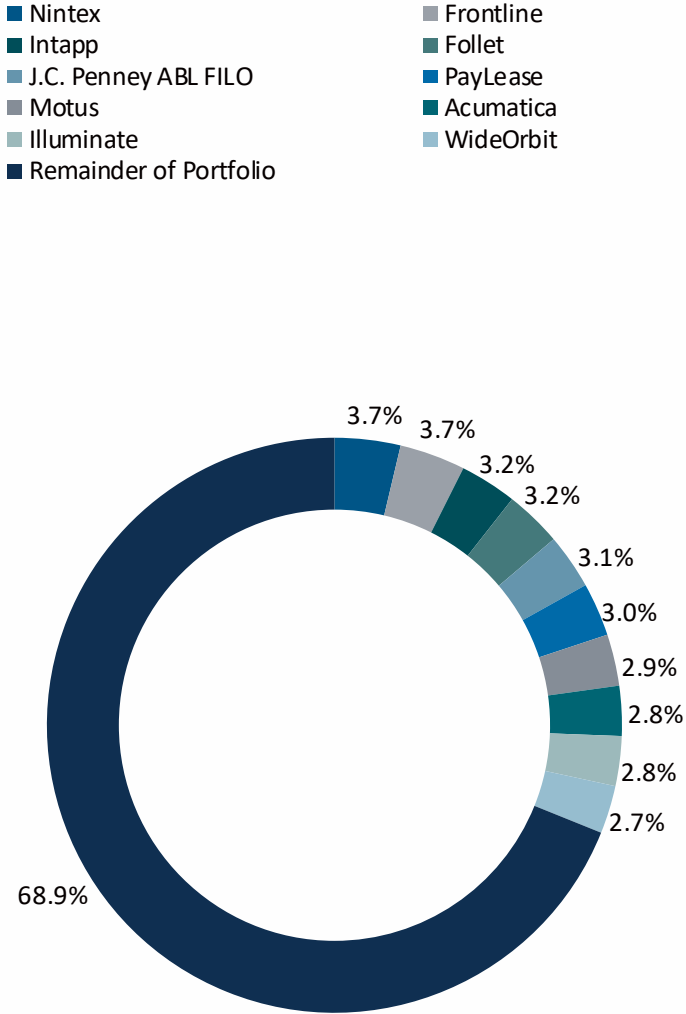
At Fair Value | \$ Millions

■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other

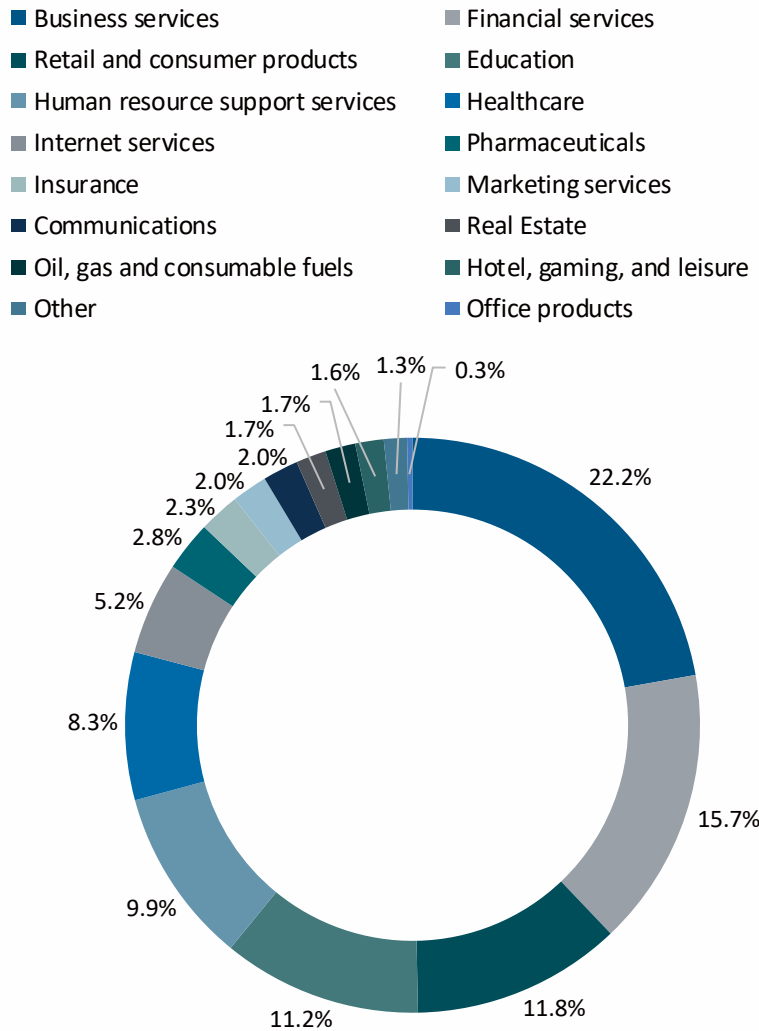


PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

TOP 10 BORROWER DIVERSIFICATION

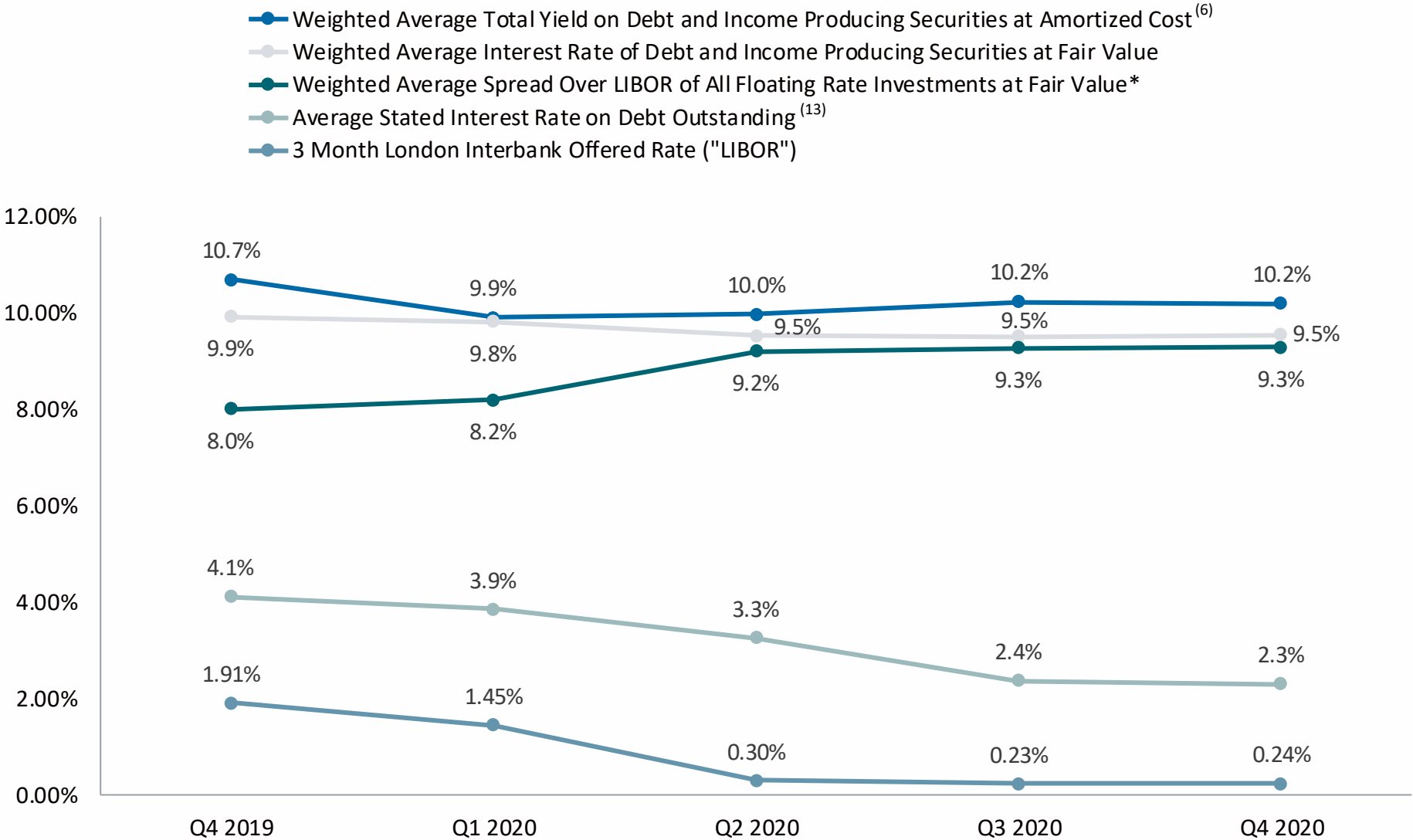


INDUSTRY DIVERSIFICATION



6 Note: Numbers may not sum to 100% due to rounding. Based on fair value of investments

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS



*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$2.5 Million as of December 31, 2020. Restricted Cash Related to Our Interest Rate Swaps Totaled \$10.8 Million

Revolving Credit Facility ⁽¹⁸⁾		Unsecured Notes				
Size:	\$1.485 Billion; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	Convertible Notes		Unsecured Notes ^{****}		
Revolving Period*:	February 4, 2025	Size:	\$143 Million	\$150 Million	\$348 Million	\$300 Million
Maturity Date*:	February 4, 2026	Maturity:	August 1, 2022	January 22, 2023	November 1, 2024	August 1, 2026
Interest Rate:	LIBOR + 1.875% / LIBOR + 1.75%	Coupon:	4.500%	4.500%	3.875%	2.500%
Undrawn Fee:	0.375%	Interest Rate Swap Pricing ⁽¹⁴⁾ :	LIBOR + 2.11%	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%
		Implied Spread over Treasury**:	255 bps / 155 bps	212 bps	245 bps / 195 bps	225 bps
		Initial / Current Conversion Price***:	\$21.34 / \$19.80	N/A	N/A	N/A

*Includes \$95 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024

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

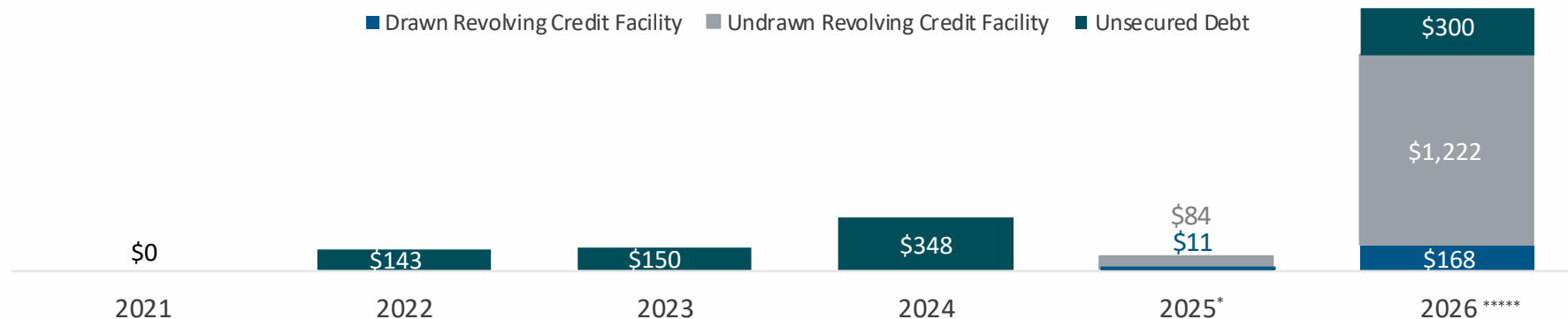
***Current conversion price adjusted for dividends in excess of dividend thresholds

****Includes the \$300 million 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings

DEBT PROFILE BY MATURITY DATE

As of December 31, 2020 | \$ Millions

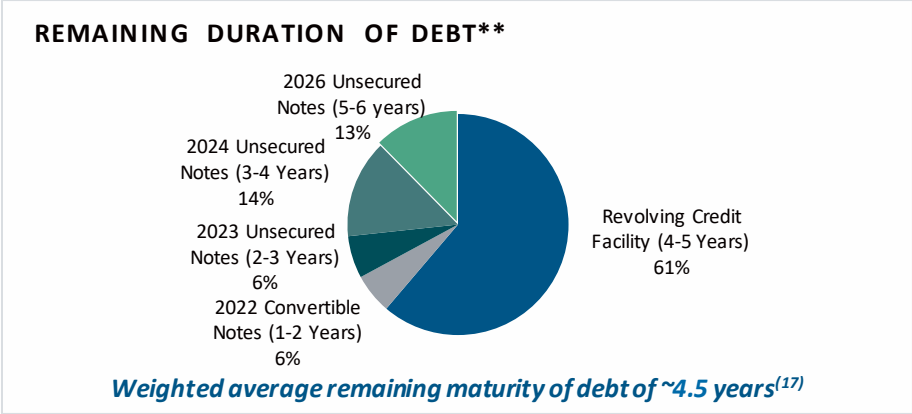
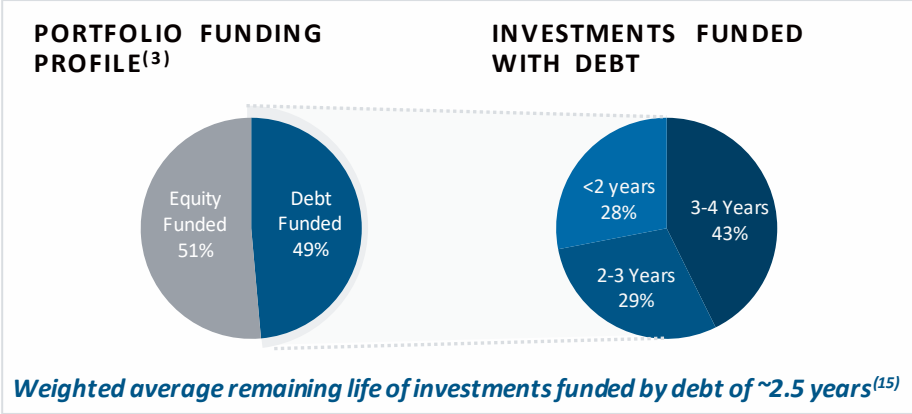
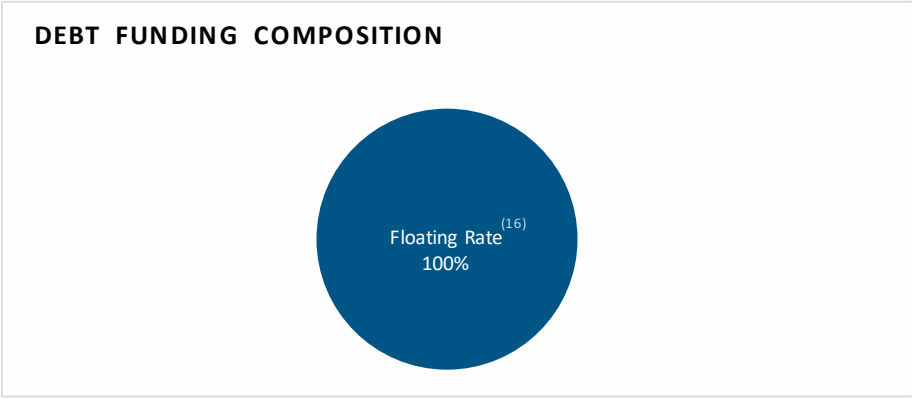
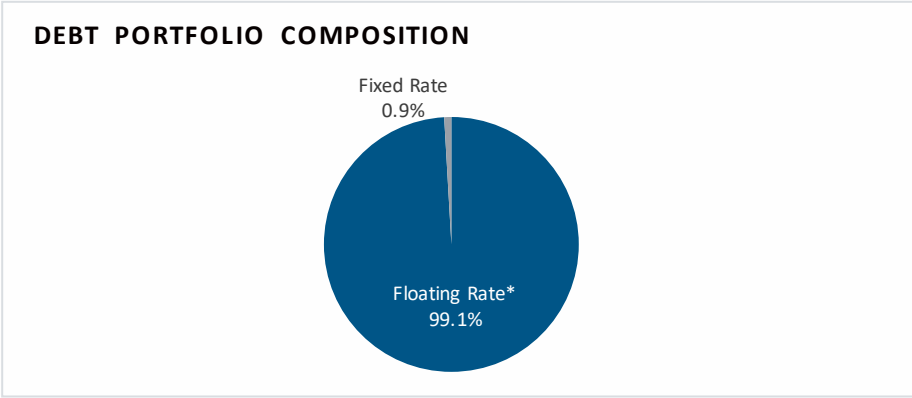
■ Drawn Revolving Credit Facility ■ Undrawn Revolving Credit Facility ■ Unsecured Debt



*****Adjusted to reflect the \$300 million 2026 unsecured notes that closed in February 2021, of which the estimated net proceeds were used to pay down a portion of the outstanding revolver borrowings and the February 2021 amendment to the revolving credit facility, which upsized the facility by \$150 million to \$1.485 billion and extended the maturity date to February 2026 for \$1.390 billion of commitments

FUNDING PROFILE

STABLE FUNDING PROFILE



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

*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only
 ** Adjusted to reflect the \$300 million 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings and the February 2021 amendment to the revolving credit facility, which upsized the facility by \$150 million to \$1.485 billion and extended the maturity date to February 2026 for \$1.390 billion of commitments
 Note: Numbers may not sum to 100% due to rounding

DISTRIBUTION INFORMATION SINCE IPO

Distribution Data⁽¹⁹⁾

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount (\$ Thousands)
March 26, 2014	March 31, 2014	April 30, 2014	\$0.38	\$19,717
May 6, 2014	June 30, 2014	July 31, 2014	\$0.38	\$20,272
August 4, 2014	September 30, 2014	October 31, 2014	\$0.38	\$20,355
November 3, 2014	December 31, 2014	January 30, 2015	\$0.39	\$20,981
February 20, 2015	March 31, 2015	April 30, 2015	\$0.39	\$21,044
May 6, 2015	June 30, 2015	July 31, 2015	\$0.39	\$21,061
August 4, 2015	September 30, 2015	October 30, 2015	\$0.39	\$21,070
November 3, 2015	December 31, 2015	January 29, 2016	\$0.39	\$21,124
February 24, 2016	March 31, 2016	April 29, 2016	\$0.39	\$23,098
May 4, 2016	June 30, 2016	July 29, 2016	\$0.39	\$23,171
August 3, 2016	September 30, 2016	October 31, 2016	\$0.39	\$23,236
November 7, 2016	December 30, 2016	January 31, 2017	\$0.39	\$23,289
February 22, 2017	April 7, 2017	April 28, 2017	\$0.39	\$23,337
May 3, 2017 (Q1'17 Supplemental)	May 31, 2017	June 30, 2017	\$0.04	\$2,398
May 3, 2017	June 15, 2017	July 14, 2017	\$0.39	\$23,380
August 2, 2017 (Q2'17 Supplemental)	August 31, 2017	September 29, 2017	\$0.09	\$5,407
August 2, 2017	September 15, 2017	October 13, 2017	\$0.39	\$23,428
November 7, 2017 (Q3'17 Supplemental)	November 30, 2017	December 29, 2017	\$0.06	\$3,613
November 7, 2017	December 15, 2017	January 12, 2018	\$0.39	\$23,488
February 21, 2018 (Q4'17 Supplemental)	February 28, 2018	March 30, 2018	\$0.03	\$1,812
February 21, 2018	March 15, 2018	April 13, 2018	\$0.39	\$23,556
May 3, 2018 (Q1'18 Supplemental)	May 31, 2018	June 29, 2018	\$0.06	\$3,893
May 3, 2018	June 15, 2018	July 13, 2018	\$0.39	\$25,306
August 1, 2018 (Q2'18 Supplemental)	August 31, 2018	September 28, 2018	\$0.08	\$5,210
August 1, 2018	September 14, 2018	October 15, 2018	\$0.39	\$25,400
November 6, 2018 (Q3'18 Supplemental)	November 30, 2018	December 31, 2018	\$0.05	\$3,269
November 6, 2018	December 14, 2018	January 15, 2019	\$0.39	\$25,499
February 20, 2019 (Q4'18 Supplemental)	February 28, 2019	March 29, 2019	\$0.12	\$7,875
February 20, 2019	March 15, 2019	April 15, 2019	\$0.39	\$25,594
May 2, 2019 (Q1'19 Supplemental)	May 31, 2019	June 28, 2019	\$0.01	\$660
May 2, 2019	June 14, 2019	July 15, 2019	\$0.39	\$25,752
July 31, 2019 (Q2'19 Supplemental)	August 30, 2019	September 30, 2019	\$0.04	\$2,651
July 31, 2019	September 13, 2019	October 15, 2019	\$0.39	\$25,846
November 5, 2019 (Q3'19 Supplemental)	November 29, 2019	December 31, 2019	\$0.08	\$5,318
November 5, 2019	December 13, 2019	January 15, 2020	\$0.39	\$25,927
February 19, 2020 (Q4'19 Supplemental)	February 28, 2020	March 31, 2020	\$0.06	\$4,003
February 19, 2020	March 13, 2020	April 15, 2020	\$0.41	\$27,355
February 19, 2020 (Special)	April 15, 2020	April 30, 2020	\$0.25	\$16,717
February 19, 2020 (Special)	June 15, 2020	June 30, 2020	\$0.25	\$16,766
May 5, 2020	June 15, 2020	July 15, 2020	\$0.41	\$27,496
August 4, 2020	September 15, 2020	October 15, 2020	\$0.41	\$27,728
November 4, 2020 (Q3'20 Supplemental)	November 30, 2020	December 31, 2020	\$0.10	\$6,763
November 4, 2020	December 15, 2020	January 15, 2021	\$0.41	\$27,728
February 17, 2021 (Q4'20 Supplemental)	February 26, 2021	March 31, 2021	\$0.05	TBD
February 17, 2021	March 15, 2021	April 15, 2021	\$0.41	TBD
February 17, 2021 (Special)	March 25, 2021	April 8, 2021	\$1.25	TBD

ENDNOTES

Note: Figures are as of 12/31/20 quarter end unless otherwise noted

- (1) Represents our core portfolio, which excludes certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company
- (2) Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Full year Return on Equity is calculated using the prior year's ending net asset value per share pro-forma for the supplemental dividend. Return on Equity since IPO is calculated using ending net asset value per share as of quarter ended 3/31/2014.
- (3) Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$18.5M at 12/31/19, \$21.4M at 3/31/20, \$19.7M at 6/30/20, \$18.4M at 9/30/20 and \$17.2M at 12/31/20. Fair value hedge on interest rate swaps related to the 2024 notes total (\$1.7) M at 12/31/19, \$17.0M at 3/31/20, \$19.3M at 6/30/20, \$18.1M at 9/30/20 and \$16.8M at 12/31/20
- (4) Pro-forma for unsettled trade receivables / (payables) of (\$2.6)M at 12/31/19, (\$4.6)M at 3/31/20, (\$261)k at 6/30/20, \$2.4M at 9/30/20 and \$11.8M at 12/31/20
- (5) Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
- (6) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- (7) Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
- (8) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
- (9) Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
- (10) New investments are net of sell-downs
- (11) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
- (12) Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
- (13) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes
- (14) In connection with the note offerings, the Company entered into interest rate swaps to continue to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2022 convertible notes is LIBOR plus 2.11%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%.
- (15) Weighted by amortized cost of debt investments. Investments are financed by debt and permanent equity capital. This analysis assumes longer-dated investments are currently funded by permanent equity capital (51% of investments) and the remaining (shorter-dated) investments (49% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and permanent equity capital is defined as 12/31/20 net assets
- (16) Convertible Notes and Unsecured Notes treated as floating rate due to interest rate swaps TSLX entered into to swap fixed notes payments for floating rate payments
- (17) Weighted by gross commitment amount. Adjusted to reflect the \$300 million of 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings and the February 2021 amendment to the revolving credit facility, which upsized the facility by \$150 million to \$1.485 billion and extended the maturity date to February 2026 for \$1.390 billion of commitments
- (18) Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount (i.e. 1.85x total commitments), the applicable margin is L+1.75%. Terms have been adjusted to reflect the February 2021 amendment to the revolving credit facility, which upsized the facility by \$150 million to \$1.485 billion, upsized the accordion feature by \$250 million to \$2.00 billion and extended the maturity date to February 2026 for \$1.390 billion of commitments
- (19) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program



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