



TPG Specialty Lending

Earnings Presentation

Quarter Ended December 31, 2019

Disclaimer and Forward-Looking Statement

References in this presentation (“Presentation”) to “TSLX,” “we,” “us,” “our” and “the Company” refer to TPG 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.

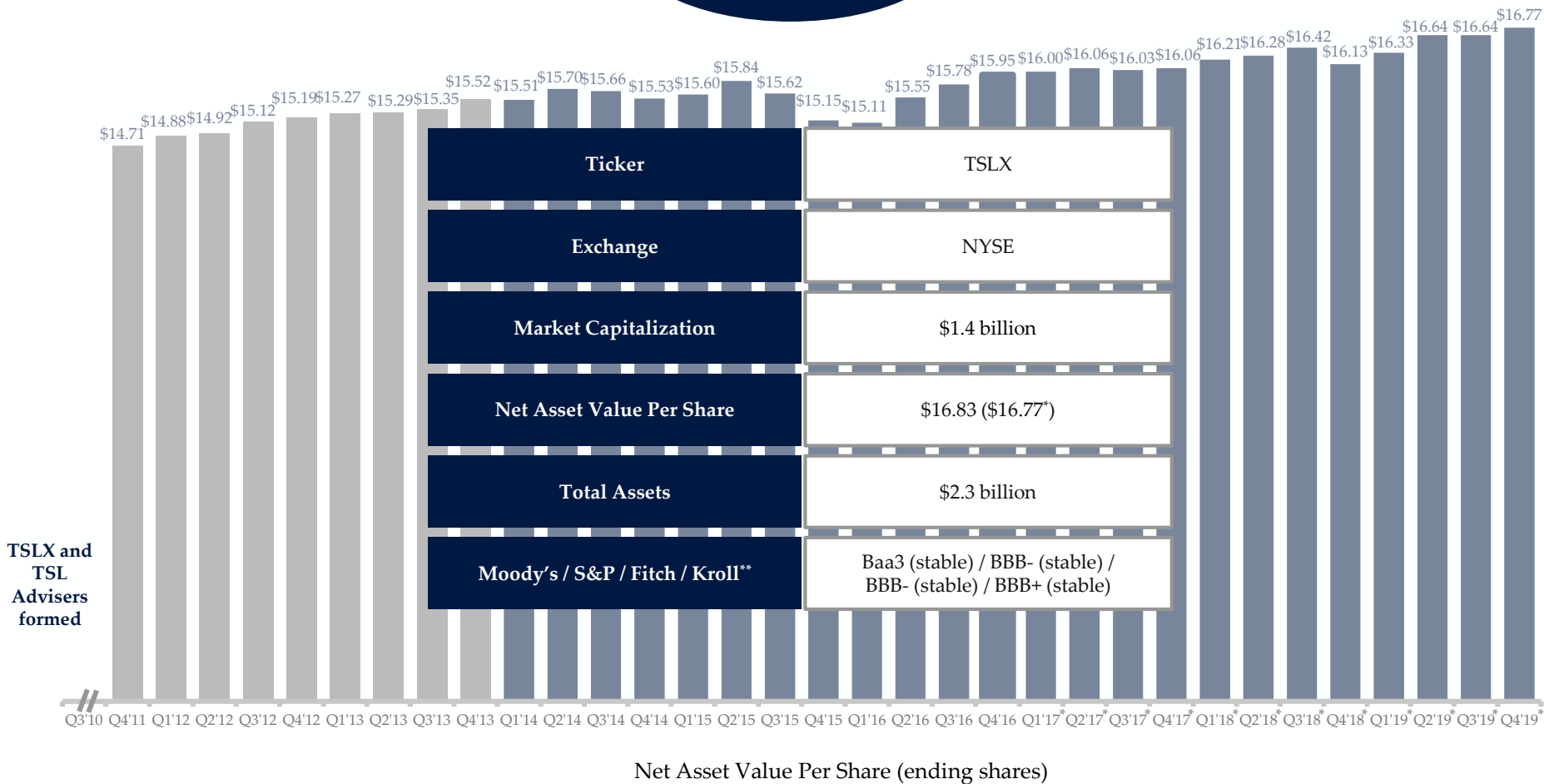
We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX’s estimates, projections and assumptions or these other uncertainties and 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 finance company focused on lending to middle-market companies



TSLX and TSL Advisers formed

Note: Market capitalization and financial data as of 12/31/2019
 *For periods beginning Q1'17, reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 18 for information on variable supplemental dividends
 **Moody's rating affirmed 9/23/2019; S&P rating affirmed on 3/05/2019; Fitch rating affirmed on 1/31/2020; Kroll affirmed 6/26/2019

Pre-IPO Post-IPO

2019 Annual Results - Snapshot

Net Income		
2019	\$154.6 million	\$2.34/share
2018	\$119.0 million	\$1.86/share
2017	\$111.6 million	\$1.86/share

Net Investment Income		
2019	\$128.3 million	\$1.94/share
2018	\$143.9 million	\$2.25/share
2017	\$120.3 million	\$2.00/share

Return on Equity ⁽²⁾		
2019	12.0% on NII	14.5% on NI
2018	14.0% on NII	11.6% on NI
2017	12.6% on NII	11.7% on NI

Ending Net Asset Value & Pro Forma Net Asset Value*		
2019	\$16.83/share	\$16.77/share
2018	\$16.25/share	\$16.13/share
2017	\$16.09/share	\$16.06/share

Dividends & Book Dividend Yield**		
2019	\$1.75/share	10.8% yield
2018	\$1.87/share	11.6% yield
2017	\$1.78/share	11.2% yield

Debt-to-Equity		
2019	Ending ⁽⁴⁾ : 1.00x	Average ⁽⁵⁾ : 0.84x
2018	Ending ⁽⁴⁾ : 0.59x	Average ⁽⁵⁾ : 0.84x
2017	Ending ⁽⁴⁾ : 0.74x	Average ⁽⁵⁾ : 0.67x

Funding Activity			
2019	Commitments: \$1,233.5 million	Fundings: \$1,087.6 million	Net Fundings: \$512.3 million
2018	Commitments: \$908.2 million	Fundings: \$816.8 million	Net Fundings: \$26.5 million
2017	Commitments: \$1,072.6 million	Fundings: \$989.3 million	Net Fundings: \$37.8 million

2019 Results Highlights:

- ▶ Strong ROE on net income, exceeding annualized results since IPO through Q4 2018 of 11.3%
- ▶ 4.6% year-over-year increase in reported net asset value per share supported by overearning of base dividend
- ▶ Reported debt-to-equity ratio within revised target leverage range of 0.90x – 1.25x in Q4

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 NAV per share reflects ending NAV adjusted for the declared variable supplemental dividend per share related to that quarter's earnings. See slide 18 for information on variable supplemental dividends

**Figures include variable supplemental dividends per share related to that period's earnings. See slide 18 for information on variable supplemental dividends

Highlights

Broadly distributed, scaled senior floating rate-focused portfolio

- ▶ Core focus on investing in middle-market loans to U.S. based companies
 - Target EBITDA: \$10 million to \$250 million
 - Portfolio weighted average EBITDA: \$35 million⁽¹⁾
- ▶ Target investment hold size of \$30 million to \$100 million
- ▶ Diversified portfolio of investments in 63 portfolio companies with an average investment size of \$36 million; largest investment represents 4.0%
- ▶ Portfolio of 97% secured, 96% first-lien debt investments; 99.2% floating rate*

Leading platform with proprietary, directly originated deal flow

- ▶ External advisor part of TPG Sixth Street Partners, with over \$33 billion of credit related assets under management as of September 30, 2019
- ▶ Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- ▶ Sourcing from non-intermediated channels accounts for approximately 99% of TSLX 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 key financial covenants per credit agreement
- ▶ Effective voting control on 80% of debt investments

Drive ROE

- ▶ Q4'19 Annualized ROE from Net Investment Income of 12.2%; 2019 ROE of 12.0%⁽²⁾
- ▶ Q4'19 Annualized ROE from Net Income of 13.6%; 2019 ROE of 14.5%⁽²⁾

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

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 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Net investment income per share	\$0.67	\$0.41	\$0.47	\$0.55	\$0.51
Net realized and unrealized gains (losses) per share	(\$0.45)	\$0.18	\$0.25	(\$0.09)	\$0.06
Net income per share	\$0.22	\$0.59	\$0.72	\$0.46	\$0.57
Net asset value per share (ending shares)	\$16.25	\$16.34	\$16.68	\$16.72	\$16.83
Pro forma net asset value per share (ending shares)*	\$16.13	\$16.33	\$16.64	\$16.64	\$16.77
Distributions paid per share (record date)	\$0.44	\$0.51	\$0.40	\$0.43	\$0.47
Net assets	\$1,063,202	\$1,074,064	\$1,101,643	\$1,108,258	\$1,119,297
Total debt ^{(3)**}	\$623,515	\$742,229	\$946,645	\$917,898	\$1,112,938
Debt to equity at quarter-end ⁽⁴⁾	0.59x	0.69x	0.86x	0.83x	1.00x
Average debt to equity ⁽⁵⁾	0.71x	0.66x	0.85x	0.86x	0.97x
Annualized ROE on net investment income ⁽²⁾	16.4%	10.0%	11.6%	13.3%	12.2%
Annualized ROE on net income ⁽²⁾	5.3%	14.5%	17.7%	11.0%	13.6%

*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 18 for information on variable supplemental dividends

**Total carrying value of debt excluding unamortized balance of Deferred Financing Costs

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Investments at Fair Value	\$1,705,969	\$1,824,861	\$2,060,533	\$2,047,520	\$2,245,928
Number of Portfolio Companies	46	48	56	55	63
Average Investment Size in Our Portfolio Companies	\$37,086	\$38,018	\$36,795	\$37,228	\$35,650
Asset Class:					
First-Lien Debt Investments	97%	97%	97%	97%	96%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	3%	2%	2%	2%	3%
Interest Rate Type:					
% Floating Rate*	99.7%	99.7%	99.4%	99.1%	99.2%
% Fixed Rate	0.3%	0.3%	0.6%	0.9%	0.8%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾	11.7%	11.6%	11.4%	10.8%	10.7%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁶⁾	11.6%	11.4%	11.2%	10.7%	10.5%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	8.6%	8.5%	8.4%	8.1%	8.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.1%	10.9%	10.7%	10.2%	9.9%
Fair Value as a Percentage of Principal (Debt)	99.4%	100.0%	100.1%	99.3%	99.8%
Fair Value as a Percentage of Call Price (Debt)	95.9%	96.7%	96.7%	95.9%	96.2%
Investment Activity at Par:					
New Investment Commitments	\$169,286	\$152,363	\$396,243	\$355,570	\$329,335
Net Funded Investment Activity	(\$234,847)	\$112,207	\$215,893	(\$764)	\$184,992
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	4	4	12	7	9
Average New Investment Commitment Amount in New Portfolio Companies	\$33,228	\$34,776	\$30,792	\$43,585	\$33,996
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	5.0	5.4	4.9	4.5	4.2
Weighted Average Interest Rate of New Investment Commitments	11.2%	10.0%	10.6%	9.5%	10.3%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	8.6%	7.4%	8.3%	7.6%	8.4%

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

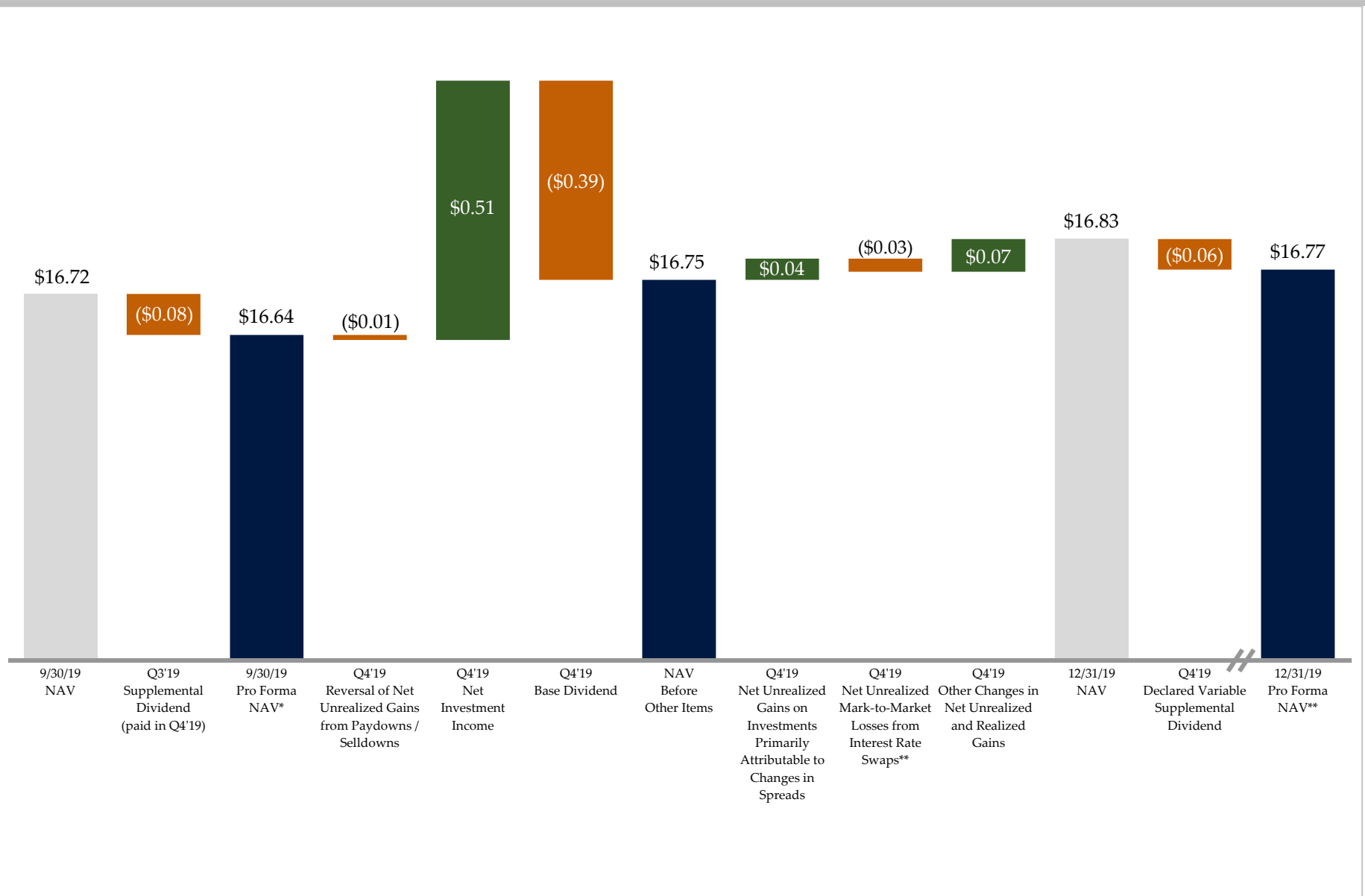
Quarterly Statements of Financial Condition

(Dollar amounts in thousands, except per share data; per share data is based on ending shares outstanding)

	As of				
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Assets					
Investments at Fair Value	\$1,705,969	\$1,824,861	\$2,060,533	\$2,047,520	\$2,245,928
Cash and Cash Equivalents	\$10,575	\$9,650	\$9,962	\$8,110	\$14,143
Interest Receivable	\$8,829	\$9,601	\$11,012	\$12,516	\$13,055
Prepaid Expenses and Other Assets	\$4,951	\$5,408	\$8,225	\$5,144	\$7,805
Total Assets	\$1,730,324	\$1,849,520	\$2,089,732	\$2,073,290	\$2,280,931
Liabilities					
Debt (Net of Deferred Financing Costs and Interest Rate Fair Value Hedging) ⁽³⁾	\$608,007	\$724,521	\$929,855	\$902,312	\$1,094,467
Management Fees Payable to Affiliate	\$7,069	\$6,622	\$7,373	\$7,874	\$8,234
Incentive Fees Payable to Affiliate	\$9,356	\$5,650	\$6,606	\$7,794	\$7,161
Dividends Payable	\$25,499	\$25,594	\$25,752	\$25,846	\$25,927
Payables to Affiliate	\$1,621	\$2,426	\$2,458	\$2,896	\$1,948
Other Liabilities	\$15,570	\$10,643	\$16,045	\$18,310	\$23,897
Total Liabilities	\$667,122	\$775,456	\$988,089	\$965,032	\$1,161,634
Total Net Assets	\$1,063,202	\$1,074,064	\$1,101,643	\$1,108,258	\$1,119,297
Total Liabilities and Net Assets	\$1,730,324	\$1,849,520	\$2,089,732	\$2,073,290	\$2,280,931
Net Asset Value per Share					
Net Asset Value per Share	\$16.25	\$16.34	\$16.68	\$16.72	\$16.83
Pro Forma Net Asset Value per Share*	\$16.13	\$16.33	\$16.64	\$16.64	\$16.77
Debt to Equity at Quarter End⁽⁴⁾					
Debt to Equity at Quarter End ⁽⁴⁾	0.59x	0.69x	0.86x	0.83x	1.00x
Average Debt to Equity⁽⁵⁾					
Average Debt to Equity ⁽⁵⁾	0.71x	0.66x	0.85x	0.86x	0.97x

*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 18 for information on variable supplemental dividends

Net Asset Value Bridge – Q4'19



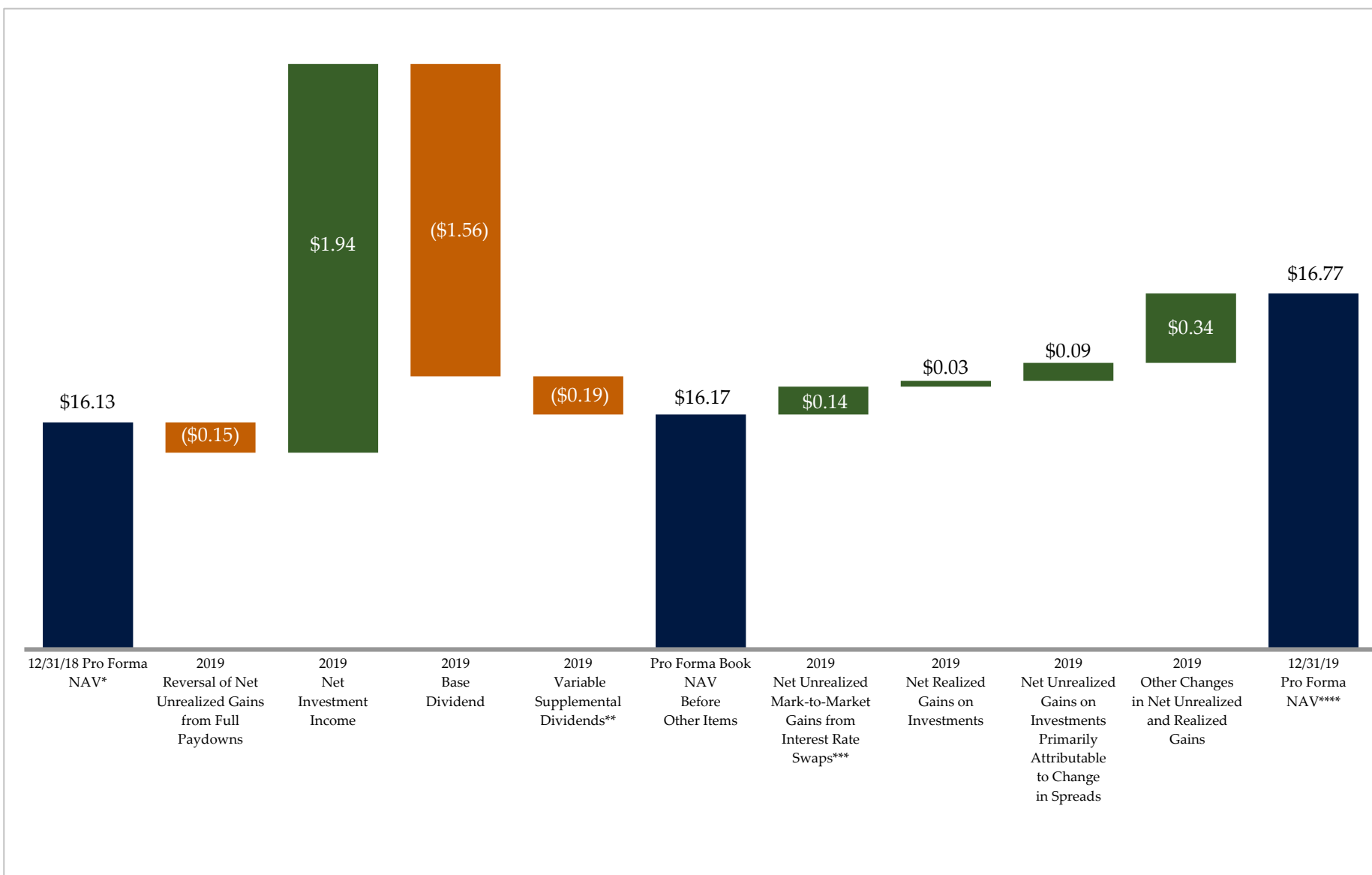
Note: Per share data was derived using the Q4 2019 weighted average shares outstanding except for DRIP and dividend amounts. Numbers may not sum due to rounding

*Reflects Q3 2019 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.08 related to Q3 2019 earnings and payable in Q4 2019

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

Net Asset Value Bridge – 2019



Note: Per share data was derived using the Q4 2019 weighted average shares outstanding except for DRIP and dividend amounts. Numbers may not sum due to rounding

*Reflects Q4 2018 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.12 related to Q4 2018 earnings and payable in Q1 2019

**Includes variable supplemental dividends per share of \$0.01, \$0.04, \$0.08 and \$0.06 related to Q1 2019, Q2 2019, Q3 2019 and Q4 2019 earnings, respectively

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

Operating Results Detail

(Dollar amounts in thousands)

	For Year Ended		For Three Months Ended			
	2018	2019	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Investment Income:						
Interest From Investments – Interest and Dividend Income ⁽⁷⁾	\$211,083	\$218,795	\$49,542	\$55,513	\$56,102	\$57,638
Interest From Investments – Other Fees ⁽⁸⁾	\$39,045	\$18,763	\$831	\$4,951	\$11,216	\$1,766
Total Interest From Investments	\$250,128	\$237,558	\$50,373	\$60,464	\$67,318	\$59,404
Other Income ⁽⁹⁾	\$11,786	\$13,937	\$2,114	\$1,963	\$2,732	\$7,127
Total Investment Income	\$261,914	\$251,495	\$52,487	\$62,427	\$70,050	\$66,531
Expenses:						
Interest	\$42,761	\$49,110	\$10,369	\$12,724	\$12,570	\$13,446
Management Fees	\$28,589	\$30,104	\$6,622	\$7,373	\$7,875	\$8,234
Incentive Fees	\$30,515	\$27,211	\$5,650	\$6,606	\$7,794	\$7,161
Other Operating Expenses	\$12,848	\$13,037	\$2,908	\$3,582	\$3,518	\$3,030
Total Expenses	\$114,713	\$119,462	\$25,549	\$30,285	\$31,757	\$31,871
Management and Incentive Fees Waived	(\$63)	-	-	-	-	-
Net Expenses	\$114,650	\$119,462	\$25,549	\$30,285	\$31,757	\$31,872
Net Investment Income Before Income Taxes	\$147,264	\$132,033	\$26,938	\$32,142	\$38,293	\$34,660
Income Taxes, Including Excise Taxes	\$3,375	\$3,750	\$300	\$1,000	\$1,550	\$900
Net Investment Income	\$143,889	\$128,283	\$26,638	\$31,142	\$36,743	\$33,760
Net Unrealized and Realized Gains (Losses)	(\$24,872)	\$26,300	\$12,107	\$16,653	(\$6,402)	\$3,942
Net Income	\$119,017	\$154,583	\$38,745	\$47,795	\$30,341	\$37,702
Per Share:						
Net Investment Income	\$2.25	\$1.94	\$0.41	\$0.47	\$0.55	\$0.51
Net Income	\$1.86	\$2.34	\$0.59	\$0.72	\$0.46	\$0.57
Distributions Paid (Record Date)	\$1.78	\$1.81	\$0.51	\$0.40	\$0.43	\$0.47
Weighted Average Shares Outstanding for the Period	64,028,137	66,069,305	65,595,441	65,982,373	66,235,594	66,452,566
Shares Outstanding at End of Period	65,412,817	66,524,591	65,712,962	66,038,290	66,293,373	66,524,591

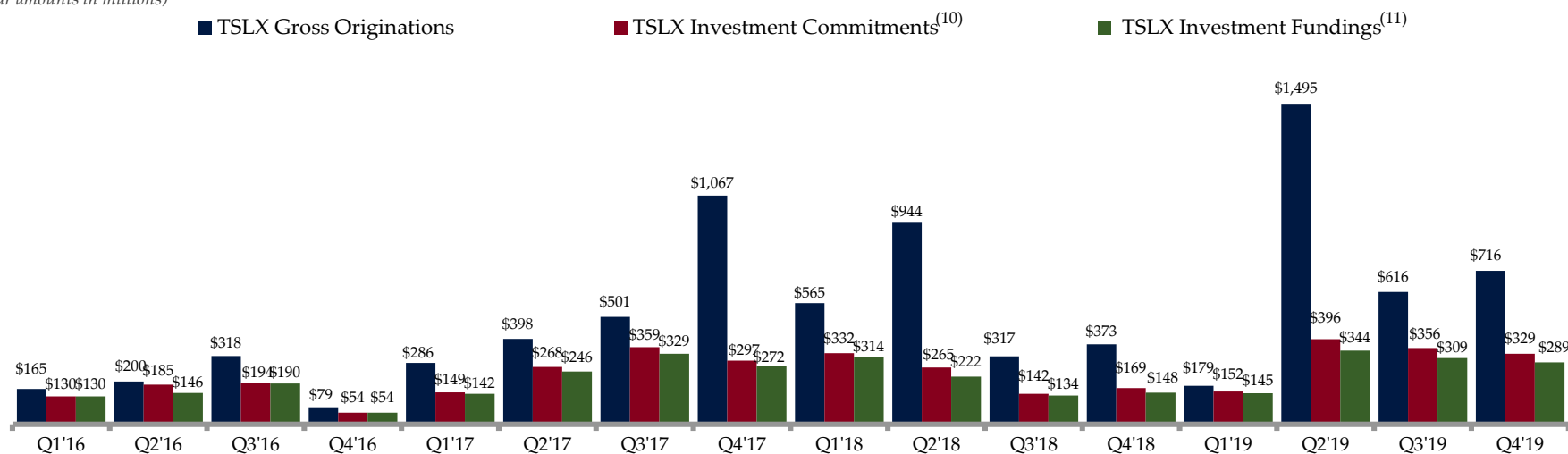
Portfolio Highlights – Funding Activity

(Dollar amounts in millions)

Q4'19 Commitments and Net Funding

- Gross originations were \$715.7 for the quarter
- New investment commitments and fundings totaled \$329.3 and \$289.1, respectively. The fundings were distributed across 9 new portfolio companies and 4 upsizes to existing portfolio companies
- Paydowns and sales totaled \$104.1 distributed across 1 full realization, 5 partial realizations and 1 partial sale
- Net funded investment activity was \$185.0

(Dollar amounts in millions)



Annual Portfolio Funds Roll⁽¹²⁾

(Dollar amounts in thousands)

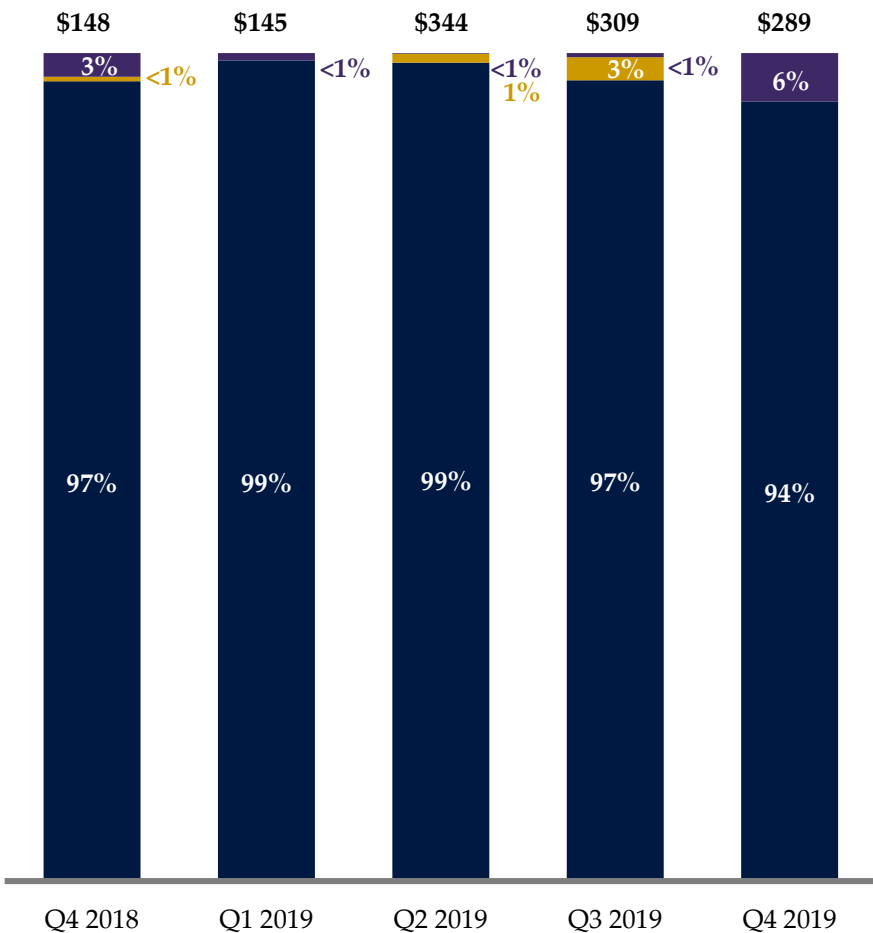
	2016	2017	2018	2019
Investment Commitments	\$562,745	\$1,072,647	\$908,154	\$1,233,512
Investment Fundings	\$520,066	\$989,342	\$816,820	\$1,087,563
Investments Sold or Repaid	(\$416,478)	(\$951,547)	(\$790,278)	(\$575,235)
Net Funded Investment Activity	\$103,588	\$37,795	\$26,542	\$512,328

Portfolio Highlights – Asset Mix

NEW INVESTMENT FUNDINGS

(At Par Value, \$mm)

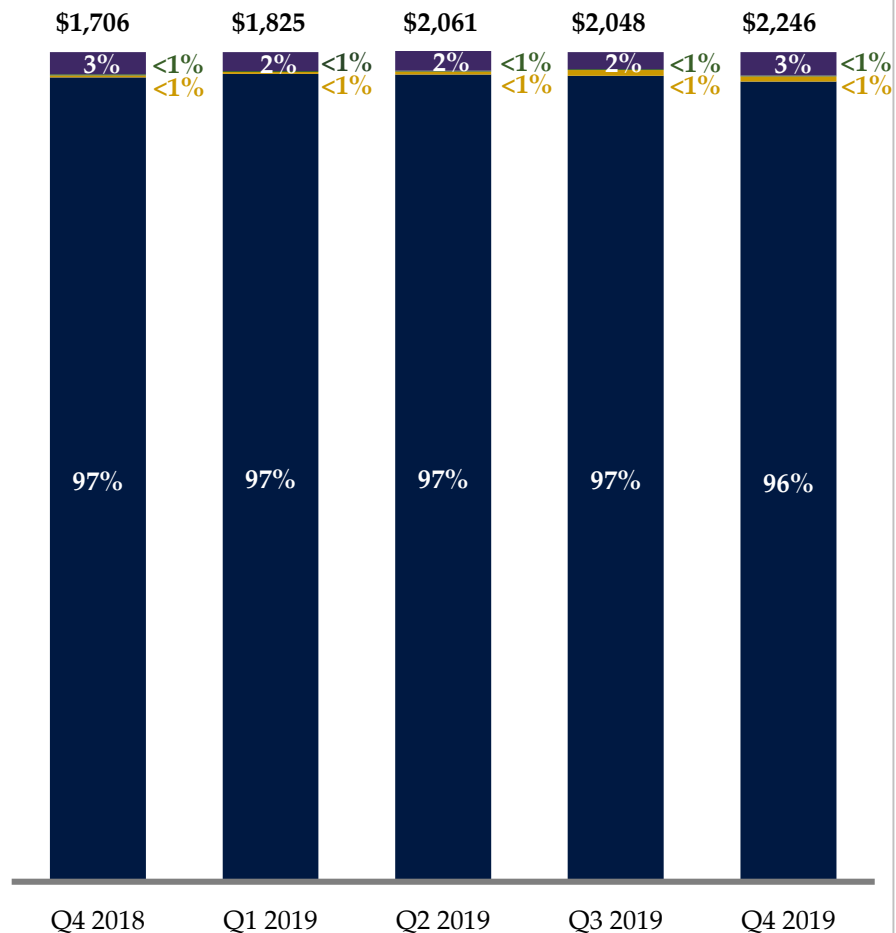
■ First Lien ■ Second Lien ■ Equity & Other



END OF PERIOD INVESTMENTS

(At Fair Value, \$mm)

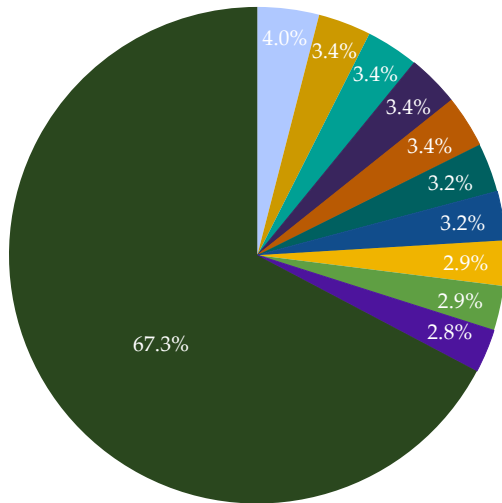
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



Portfolio Highlights – Diversification Across Borrowers and Industries

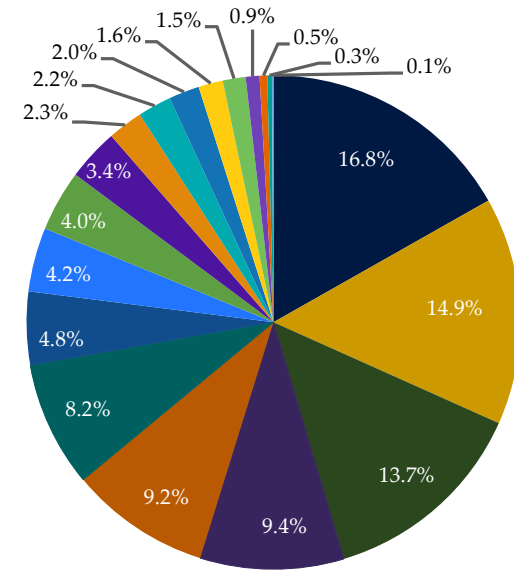
TOP 10 BORROWER DIVERSIFICATION

- Ferrellgas
- Curriculum
- Nintex
- Nektar Therapeutics
- Sears
- Neiman Marcus
- Integration Appliance
- Frontline
- PayLease
- Illuminate Education
- Remainder of Portfolio



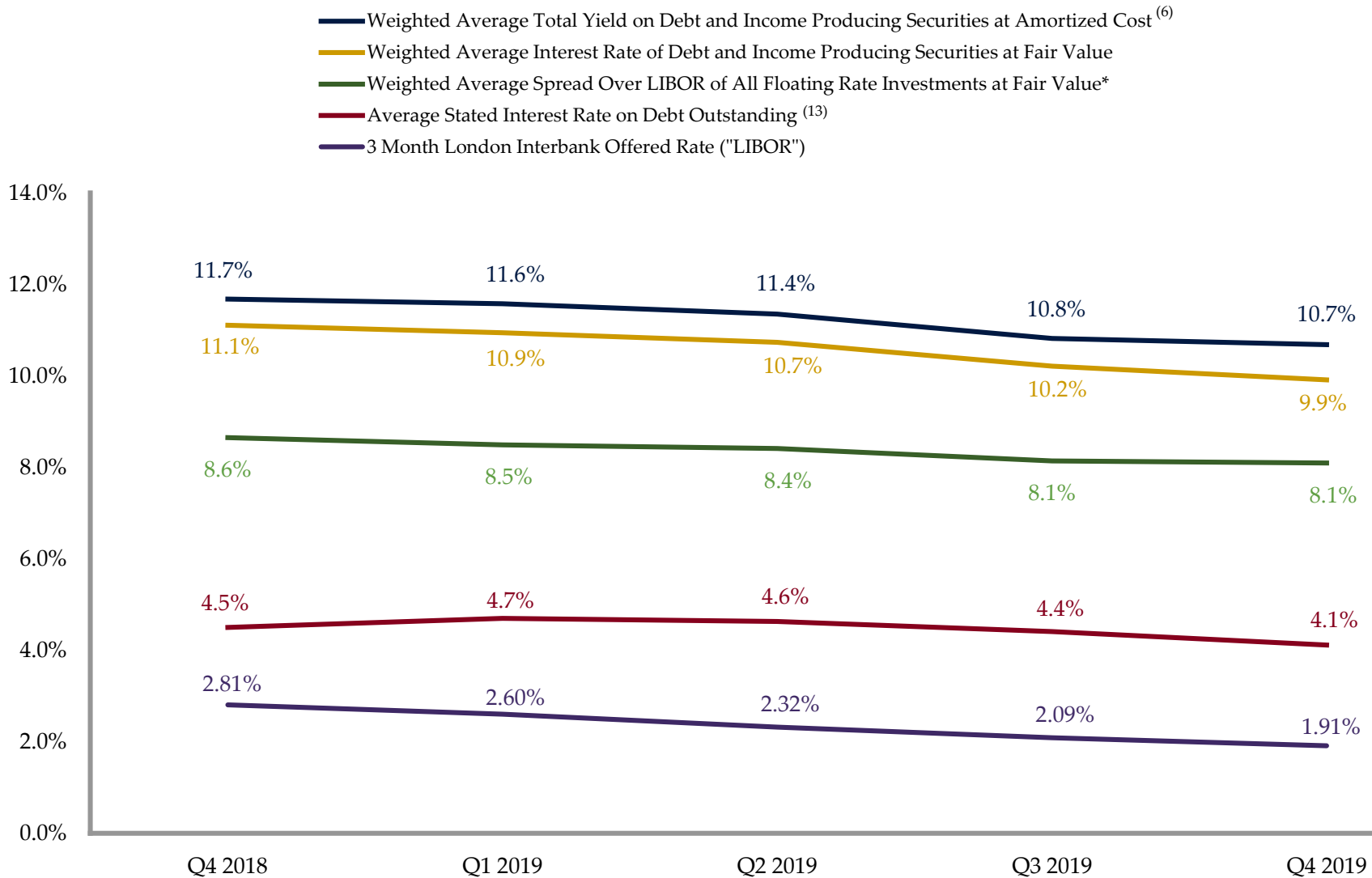
INDUSTRY DIVERSIFICATION

- Business services
- Financial services
- Education
- Internet services
- Transportation
- Insurance
- Marketing services
- Communications
- Office products
- Electronics
- Retail and consumer products
- Healthcare
- Human resource support services
- Oil, gas and consumable fuels
- Pharmaceuticals
- Beverage, food, and tobacco
- Hotel, gaming, and leisure
- Real Estate
- Chemicals



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 \$4.8 million as of December 31, 2019. Restricted cash related to our interest rate swaps totaled \$9.3 million.

Revolving Credit Facility*		Unsecured Notes			
		Convertible Notes	Unsecured Notes***		
Size:	\$1.315 billion; uncommitted accordion feature can increase total size to \$1.75 billion	\$172.5 million	\$150 million	\$350 million	
Revolving Period:	January 31, 2024	August 1, 2022	January 22, 2023	November 1, 2024	
Maturity Date:	January 31, 2025	Coupon:	4.500%	4.500%	3.875%
Interest Rate:	LIBOR + 1.875% / LIBOR + 1.75%	Interest Rate Swap Pricing⁽¹⁴⁾:	LIBOR + 2.11%	LIBOR + 1.99%	LIBOR + 2.28%
Undrawn Fee:	0.375%	Implied Spread (5-year Treasury):	255 bps / 155 bps	212 bps	245 bps / 195 bps
		Initial / Current Conversion Price:**	\$21.34 / \$20.66	N/A	N/A

*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 January 2020 amendment to the revolving credit facility, which extended the maturity date to January 2025 and upsized the facility by \$70 million to \$1.315 billion and upsized the accordion feature by \$250 million to \$1.75 billion

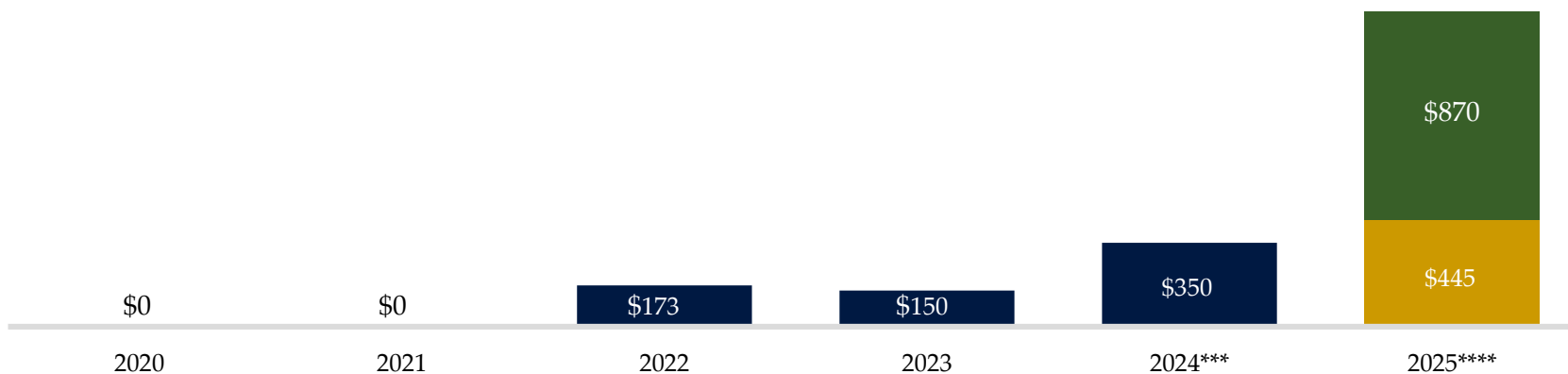
**Current conversion price adjusted for dividends in excess of dividend thresholds

***Adjusted to reflect the \$50 million re-opening of the 2024 unsecured notes that closed in February 2020, 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, 2019; \$ in millions)

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

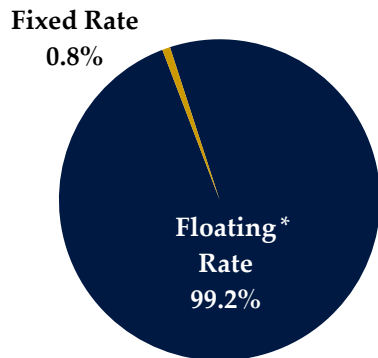


***Adjusted to reflect the \$50 million re-opening of the 2024 unsecured notes that closed in February 2020, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings and the January 2020 amendment to the revolving credit facility, which extended the maturity date to January 2025 and upsized the facility by \$70 million to \$1.315 billion

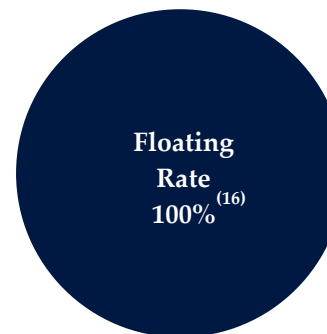
Funding Profile

Stable Funding Profile

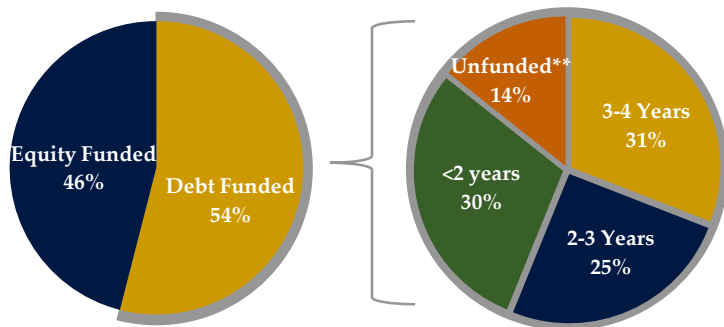
DEBT PORTFOLIO COMPOSITION



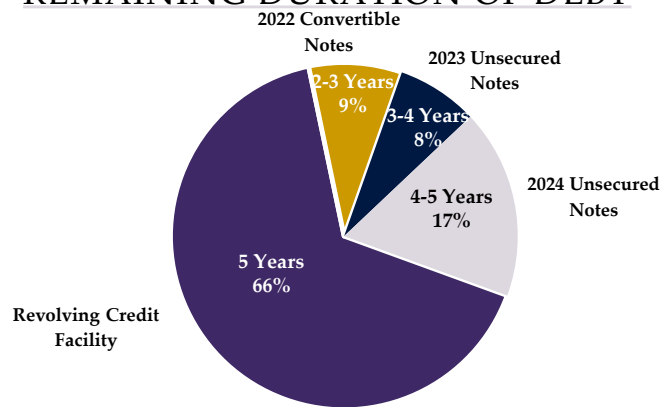
DEBT FUNDING COMPOSITION



PORTFOLIO FUNDING PROFILE⁽³⁾ INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT



• Weighted average remaining life of investments funded by debt of ~2.4 years⁽¹⁵⁾

• Weighted average remaining maturity of debt of ~4.6 years⁽¹⁷⁾

TSLX is match funded from an interest rate and duration perspective

Note: Numbers may not sum to 100% due to rounding
⁽¹⁵⁾Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate
⁽¹⁷⁾Includes unfunded commitments of \$187.0 million

Distribution Information

Distribution Data⁽¹⁸⁾

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount (\$000's)
December 31, 2011	December 31, 2011	January 30, 2012	\$0.06	\$649
March 20, 2012	March 31, 2012	May 7, 2012	\$0.16	\$3,100
May 9, 2012	June 30, 2012	August 3, 2012	\$0.32	\$7,410
September 30, 2012	September 30, 2012	October 30, 2012	\$0.36	\$9,000
December 31, 2012	December 31, 2012	January 31, 2013	\$0.33 ⁽¹⁹⁾	\$10,260 ⁽¹⁹⁾
March 31, 2013	March 31, 2013	May 6, 2013	\$0.38	\$13,000
June 30, 2013	June 30, 2013	July 31, 2013	\$0.40	\$13,675
September 30, 2013	September 30, 2013	October 31, 2013	\$0.38	\$13,900
December 31, 2013	December 31, 2013	January 30, 2014	\$0.40 ⁽²⁰⁾	\$14,810 ⁽²⁰⁾
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	TBD
February 19, 2020	March 13, 2020	April 15, 2020	\$0.41	TBD
February 19, 2020 (Special)	April 15, 2020	April 30, 2020	\$0.25	TBD
February 19, 2020 (Special)	June 15, 2020	June 30, 2020	\$0.25	TBD

Endnotes

Note: Figures are as of 12/31/19 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. Annual 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) Deferred Financing Costs total \$15.5mm at 12/31/18, \$17.7mm at 3/31/19, \$16.8mm at 6/30/19, \$15.6mm at 9/30/19 and \$18.5mm at 12/31/19
- 4) Pro-forma for unsettled trade receivables / (payables) \$0 at 12/31/18, \$25k at 3/31/19, (\$836)k at 6/30/19, (\$5.0)mm at 9/30/19 and (\$2.6)mm at 12/31/19
- 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. As a result of the swaps, the effective interest rate on the 2023 notes is LIBOR plus 1.99%; the effective interest rate on the 2022 convertible notes is LIBOR plus 2.11% which reflects LIBOR plus 2.37% on the \$115mm that closed in January 2017 and LIBOR plus 1.60% on the \$57.5mm reopening that closed in June 2018; the effective interest rate on the 2024 notes is LIBOR plus 2.28% which reflects LIBOR plus 2.25% on the \$300mm that closed in November 2019 and LIBOR plus 2.46% on the \$50mm reopening that closed in February 2020
- 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 (46% of investments) and the remaining (shorter-dated) investments (54% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments, and permanent equity capital is defined as 12/31/19 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 \$50 million re-opening of the 2024 unsecured notes that closed in February 2020, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings and the January 2020 amendment to the revolving credit facility, which extended the maturity date to January 2025 and upsized the facility by \$70 million to \$1.315 billion
- 18) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program
- 19) Includes special dividend of \$260,000, or \$0.01 per share
- 20) Includes special dividend of \$1,110,781, or \$0.03 per share

Contact Us:

TSLX Investor Relations

IRTSL@tpg.com

(212) 601-4753

Visit Us:



www.tpgspecialtylending.com