



# EARNINGS PRESENTATION

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Quarter Ended March 31, 2023

# DISCLAIMER AND FORWARD-LOOKING STATEMENT

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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.

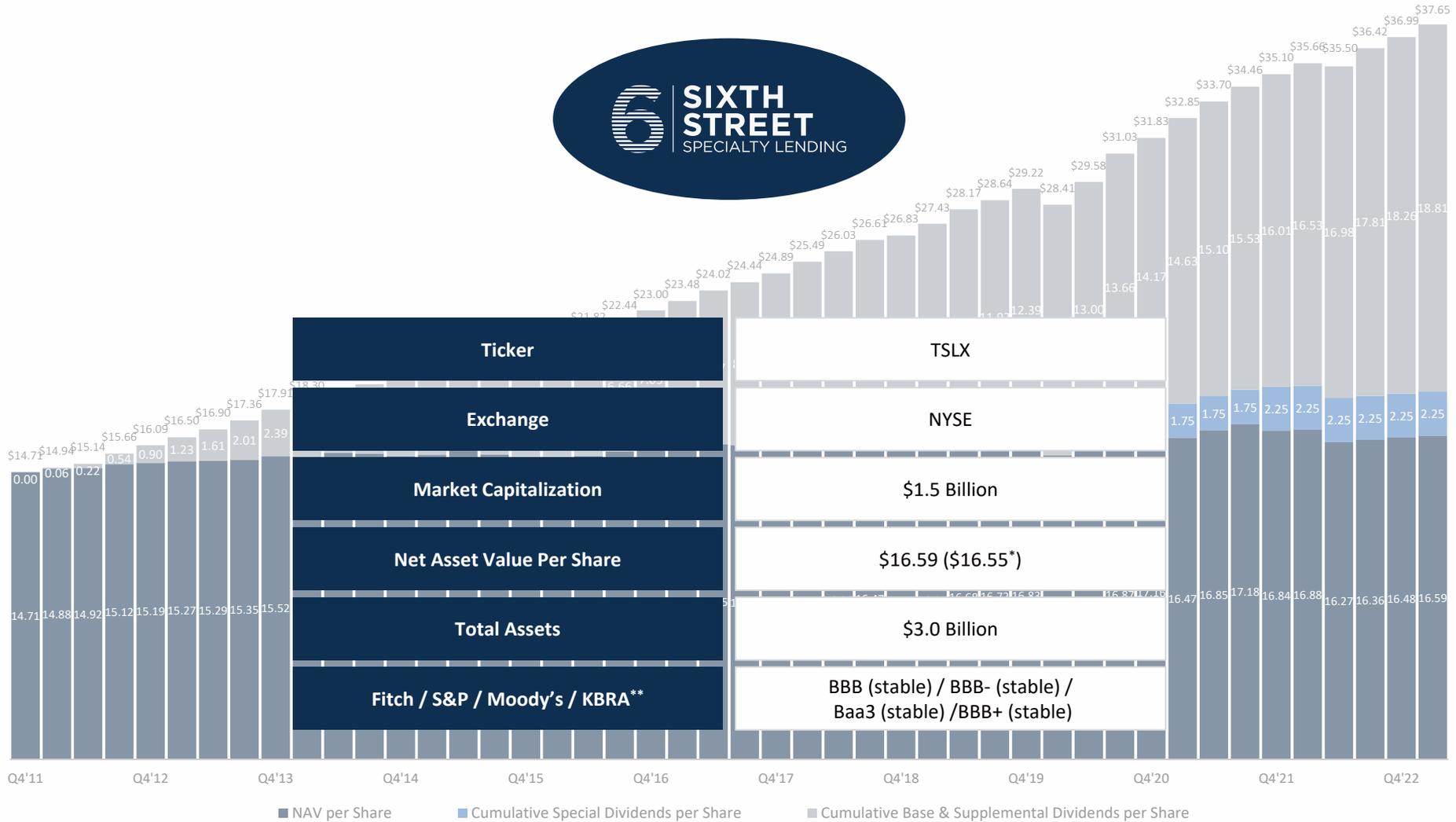
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# OVERVIEW

## SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



\*Reflects NAV per share adjusted for the supplemental dividend per share related to Q1 2023 earnings. See slide 16 for information on supplemental and special dividends

\*\*Fitch rating affirmed on 4/3/2023; S&P rating affirmed on 2/7/2023; Moody's rating affirmed 4/13/2022; KBRA affirmed 6/7/2022

Note: Market capitalization and financial data as of 3/31/2023. See slide 16 for information on supplemental and special dividends

# 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: \$54 million<sup>(1)</sup>
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 83 portfolio companies\* with an average investment size of \$35 million\*; largest investment represents 2.7% of total investments
- Portfolio of 92.4% secured, 90.8% first-lien debt investments; 99.2% floating rate debt investments

## Leading Platform With Proprietary, Directly Originated Deal Flow

- External advisor part of Sixth Street, a global investment firm with over \$65 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 97%\* 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 90%\* of debt investments
- Non-accrual investments representing less than 0.7% of the portfolio at fair value

## Drive ROE

- Q1 2023 Annualized ROE from Net Income<sup>(2)</sup> of 15.8%; Annualized ROE from Adjusted Net Income<sup>(2)</sup> of 16.3%
- Q1 2023 Annualized ROE from Net Investment Income<sup>(2)</sup> of 12.8%; Annualized ROE from Adjusted Net Investment Income<sup>(2)</sup> of 13.3%

## Strong Liquidity, Funding And Capital Position

- Approximately \$603 million of undrawn capacity on revolving credit facility against \$190 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<sup>(15)</sup> compared to a weighted average maturity on our liabilities of ~3.5 years<sup>(17)</sup>
- Leverage at quarter end of 1.20x; within the target leverage range of 0.90x – 1.25x, and well below the regulatory limit of 2.00x

\*As of 3/31/23, excludes 44 structured credit investments with a total fair value of \$53.7 million

\*\*Reflects \$328 million of total unfunded commitments as of 3/31/23 excluding \$138 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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net Investment Income Per Share	\$0.47	\$0.54	\$0.47	\$0.65	\$0.53
Net Income (Loss) Per Share	\$0.54	(\$0.18)	\$0.43	\$0.57	\$0.65
(+) <i>Incentive fees on net capital gains (Not Payable) Per Share</i>	\$0.02	(\$0.12)	(\$0.00)	(\$0.01)	\$0.02
Adjusted Net Investment Income Per Share*	\$0.49	\$0.42	\$0.47	\$0.64	\$0.55
Adjusted Net Income (Loss) Per Share*	\$0.56	(\$0.30)	\$0.43	\$0.56	\$0.67
Net Asset Value Per Share (Ending Shares)	\$16.88	\$16.27	\$16.36	\$16.48	\$16.59
Adjusted Net Asset Value Per Share (Ending Shares)**	\$16.84	\$16.27	\$16.36	\$16.39	\$16.55
Distributions Per Share (Record Date)	\$0.52	\$0.45	\$0.42	\$0.45	\$0.55
Net Assets	\$1,283,985	\$1,241,959	\$1,328,052	\$1,341,569	\$1,356,005
Total Debt (Outstanding Principal)	\$1,174,752	\$1,319,237	\$1,536,831	\$1,516,828	\$1,629,389
Debt to Equity at Quarter-end <sup>(4)</sup>	0.91x	1.06x	1.17x	1.13x	1.20x
Average Debt to Equity <sup>(5)</sup>	0.95x	0.90x	1.15x	1.14x	1.17x
Annualized ROE on Net Investment Income <sup>(2)</sup>	11.2%	12.7%	11.5%	15.9%	12.8%
Annualized ROE on Net Income <sup>(2)</sup>	12.8%	(4.2%)	10.7%	14.0%	15.8%
Annualized ROE on Adjusted Net Investment Income <sup>(2)</sup>	11.6%	9.9%	11.5%	15.5%	13.3%
Annualized ROE on Adjusted Net Income <sup>(2)</sup>	13.2%	(7.1%)	10.6%	13.6%	16.3%

\*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 adjusted for the supplemental dividend per share related to that quarter's earnings. See slide 16 for information on supplemental and special dividends

Note: Quarterly figures may not sum to annual figures due to rounding

# PORTFOLIO HIGHLIGHTS – SELECTED METRICS

## DOLLAR AMOUNTS IN THOUSANDS

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
<b>Investments at Fair Value</b>	<b>\$2,451,859</b>	<b>\$2,536,390</b>	<b>\$2,806,063</b>	<b>\$2,787,925</b>	<b>\$2,918,584</b>
Number of Portfolio Companies	69	94	118	121	127
Average Investment Size in Our Portfolio Companies	\$35,534	\$26,983	\$23,780	\$23,041	\$22,981
Number of Portfolio Companies (Excluding Structured Credit Investments)	66	69	75	78	83
Average Investment Size in Our Portfolio Companies (Excluding Structured Credit Investments)	\$37,062	\$36,322	\$36,721	\$35,083	\$34,517
<b>Asset Class:</b>					
First-Lien Debt Investments	91%	90%	90%	90%	91%
Second-Lien Debt Investments	2%	2%	1%	1%	2%
Structured Credit Investments	<1%	1%	2%	2%	2%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	6%	6%	6%	6%	5%
<b>Interest Rate Type*:</b>					
% Floating Rate	99.0%	99.2%	98.9%	98.9%	99.2%
% Fixed Rate	1.0%	0.8%	1.1%	1.1%	0.8%
<b>Yields at Fair Value unless Otherwise Noted:</b>					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost <sup>(6)</sup>	10.3%	10.9%	12.2%	13.4%	13.9%
Weighted Average Total Yield of Debt and Income Producing Securities <sup>(6)</sup>	10.1%	10.9%	12.3%	13.5%	13.9%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	8.6%	8.7%	8.5%	8.7%	8.6%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.6%	10.3%	11.7%	13.1%	13.4%
Fair Value as a Percentage of Principal (Debt)	99.5%	97.9%	97.7%	97.4%	98.1%
Fair Value as a Percentage of Call Price (Debt)	95.1%	94.1%	94.7%	94.2%	94.6%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$79,270	\$378,939	\$384,564	\$241,414	\$176,051
Net Funded Investment Activity	(\$91,606)	\$113,080	\$258,662	(\$69,675)	\$88,107
<b>New Investment Commitments at Par**:</b>					
Number of New Investment Commitments in New Portfolio Companies	2	8	7	7	6
Average New Investment Commitment Amount in New Portfolio Companies	\$16,498	\$41,495	\$46,771	\$30,220	\$24,987
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.7	5.4	5.7	6.2	5.3
Weighted Average Interest Rate of New Investment Commitments	9.5%	9.5%	10.8%	12.2%	12.4%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	8.6%	7.5%	8.2%	7.8%	7.6%

\*Calculation includes income earning debt investments only

\*\*Excludes structured credit investments

Note: Numbers may not sum due to rounding

# QUARTERLY STATEMENTS OF FINANCIAL CONDITION

## DOLLAR AMOUNTS IN THOUSANDS

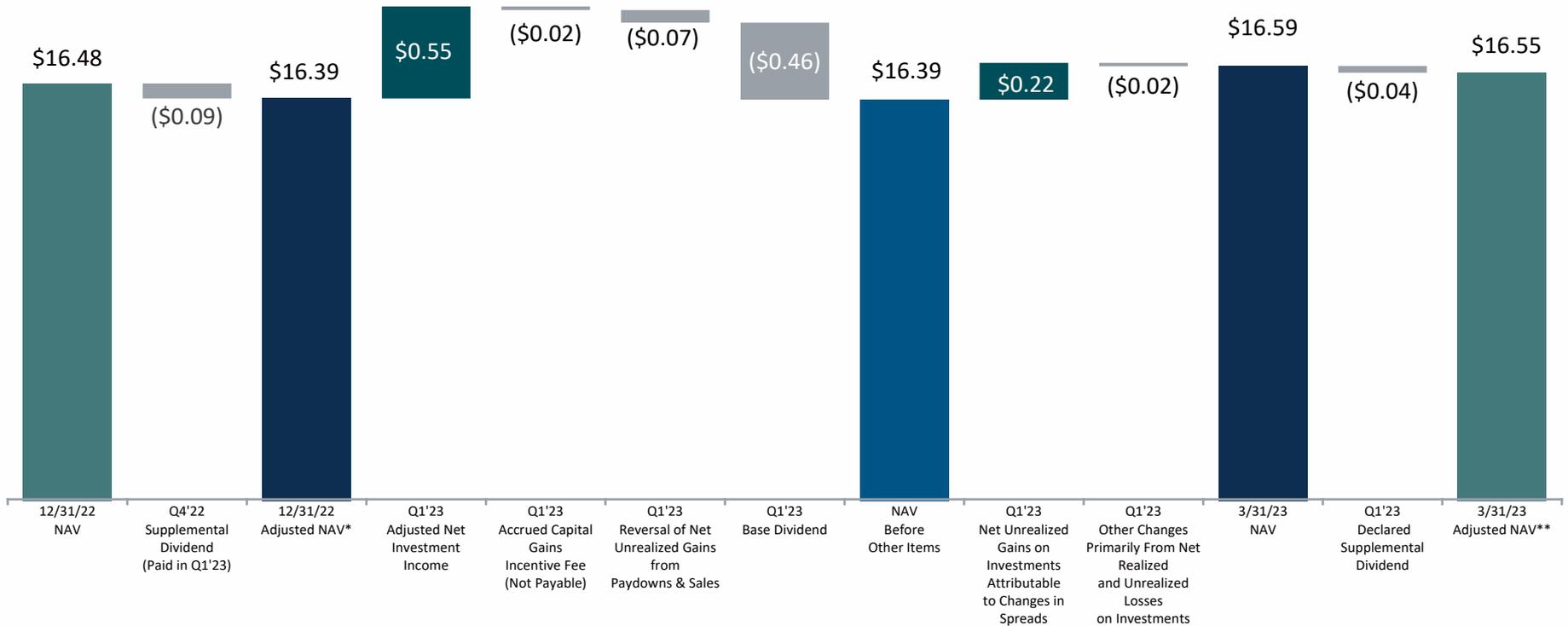
Except Per Share Data; Per Share Data is Based on Ending Shares Outstanding

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
<b>Assets</b>					
Investments at Fair Value	\$2,451,859	\$2,536,390	\$2,806,063	\$2,787,925	\$2,918,584
Cash and Cash Equivalents	\$23,494	\$27,177	\$30,280	\$25,647	\$25,737
Interest Receivable	\$11,674	\$11,863	\$19,830	\$18,846	\$24,631
Prepaid Expenses and Other Assets	\$4,148	\$4,935	\$3,548	\$4,529	\$3,728
<b>Total Assets</b>	<b>\$2,491,175</b>	<b>\$2,580,365</b>	<b>\$2,859,721</b>	<b>\$2,836,947</b>	<b>\$2,972,680</b>
<b>Liabilities</b>					
Debt <sup>(3)</sup>	\$1,121,190	\$1,254,969	\$1,457,048	\$1,441,796	\$1,563,036
Management Fees Payable to Affiliate	\$9,330	\$9,476	\$10,141	\$10,526	\$10,477
Incentive fees on net investment income payable to affiliate	\$7,877	\$6,724	\$7,882	\$10,918	\$9,481
Incentive fees on net capital gains accrued to affiliate	\$16,351	\$7,229	\$7,207	\$6,064	\$7,822
Dividends Payable*	\$31,162	\$31,287	\$0	\$0	\$0
Payables to Affiliate	\$2,943	\$4,009	\$4,430	\$3,265	\$3,707
Other Liabilities	\$18,337	\$24,712	\$44,961	\$22,809	\$22,152
<b>Total Liabilities</b>	<b>\$1,207,190</b>	<b>\$1,338,406</b>	<b>\$1,531,669</b>	<b>\$1,495,378</b>	<b>\$1,616,675</b>
<b>Total Net Assets</b>	<b>\$1,283,985</b>	<b>\$1,241,959</b>	<b>\$1,328,052</b>	<b>\$1,341,569</b>	<b>\$1,356,005</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,491,175</b>	<b>\$2,580,365</b>	<b>\$2,859,721</b>	<b>\$2,836,947</b>	<b>\$2,972,680</b>
Net Asset Value per Share	\$16.88	\$16.27	\$16.36	\$16.48	\$16.59
Adjusted Net Asset Value per Share**	\$16.84	\$16.27	\$16.36	\$16.39	\$16.55
Debt to Equity at Quarter End <sup>(4)</sup>	0.91x	1.06x	1.17x	1.13x	1.20x
Average Debt to Equity <sup>(5)</sup>	0.95x	0.90x	1.15x	1.14x	1.17x

\*Dividend payable of \$0 as of 9/30/22, 12/31/22 and 3/31/23 reflects the previously announced change to the dividend payment date to occur during the relevant quarter resulting in no dividend payable on the balance sheet at quarter end

\*\*Reflects NAV per share adjusted for the supplemental dividend per share related to that quarter's earnings. See slide 16 for information on supplemental and special dividends

# NET ASSET VALUE BRIDGE – Q1'23



\*Reflects Q4 2022 NAV per share adjusted for the supplemental dividend per share of \$0.09 related to Q4 2022 earnings and paid in Q1 2023

\*\*Reflects Q1 2023 NAV per share adjusted for the declared supplemental dividend per share of \$0.04 related to Q1 2023 earnings and payable in Q2 2023

Note: Per share data was derived using the Q1 2023 weighted average shares outstanding except for DRIP, dividends, 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 During the Period, Except as Otherwise Noted

	For Three Months Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
<b>Investment Income:</b>					
Interest From Investments – Interest and Dividend Income <sup>(7)</sup>	\$58,784	\$59,138	\$74,668	\$85,752	\$92,183
Interest From Investments – Other Fees <sup>(8)</sup>	\$6,882	\$3,160	\$429	\$10,985	\$1,565
<b>Total Interest From Investments</b>	<b>\$65,666</b>	<b>\$62,298</b>	<b>\$75,097</b>	<b>\$96,737</b>	<b>\$93,748</b>
Other Income <sup>(9)</sup>	\$1,763	\$1,590	\$2,742	\$3,412	\$2,757
<b>Total Investment Income</b>	<b>\$67,429</b>	<b>\$63,888</b>	<b>\$77,839</b>	<b>\$100,149</b>	<b>\$96,505</b>
<b>Expenses:</b>					
Interest	\$9,602	\$11,963	\$18,851	\$22,575	\$28,486
Management Fees	\$9,330	\$9,488	\$10,330	\$10,752	\$10,733
Incentive Fees on Net Investment Income	\$7,877	\$6,724	\$7,882	\$10,918	\$9,481
Incentive Fees on Net Capital Gains (Not Payable)	\$1,424	(\$9,122)	(\$22)	(\$1,144)	\$1,758
Other Operating Expenses	\$3,134	\$3,274	\$3,451	\$3,496	\$2,953
<b>Total Expenses</b>	<b>\$31,367</b>	<b>\$22,328</b>	<b>\$40,492</b>	<b>\$46,596</b>	<b>\$53,411</b>
Management Fees Waived	-	(\$12)	(\$189)	(\$226)	(\$256)
<b>Net Expenses</b>	<b>\$31,367</b>	<b>\$22,316</b>	<b>\$40,303</b>	<b>\$46,370</b>	<b>\$53,155</b>
<b>Net Investment Income Before Income Taxes</b>	<b>\$36,062</b>	<b>\$41,572</b>	<b>\$37,536</b>	<b>\$53,779</b>	<b>\$43,350</b>
Income Taxes, Including Excise Taxes	\$350	\$750	\$356	\$1,166	\$413
<b>Net Investment Income</b>	<b>\$35,712</b>	<b>\$40,822</b>	<b>\$37,180</b>	<b>\$52,613</b>	<b>\$42,937</b>
Net Unrealized and Realized Gains	\$5,173	(\$54,347)	(\$2,749)	(\$6,351)	\$10,015
<b>Net Income</b>	<b>\$40,885</b>	<b>(\$13,525)</b>	<b>\$34,431</b>	<b>\$46,262</b>	<b>\$52,952</b>
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$1,424</i>	<i>(\$9,122)</i>	<i>(\$22)</i>	<i>(\$1,144)</i>	<i>\$1,758</i>
<b>Adjusted Net Investment Income*</b>	<b>\$37,136</b>	<b>\$31,700</b>	<b>\$37,158</b>	<b>\$51,469</b>	<b>\$44,695</b>
<b>Adjusted Net Income (Loss)*</b>	<b>\$42,309</b>	<b>(\$22,647)</b>	<b>\$34,409</b>	<b>\$45,118</b>	<b>\$54,710</b>
<b>Per Share:</b>					
Net Investment Income	\$0.47	\$0.54	\$0.47	\$0.65	\$0.53
Net Income (Loss)	\$0.54	(\$0.18)	\$0.43	\$0.57	\$0.65
<b>Adjusted Net Investment Income*</b>	<b>\$0.49</b>	<b>\$0.42</b>	<b>\$0.47</b>	<b>\$0.64</b>	<b>\$0.55</b>
<b>Adjusted Net Income (Loss)*</b>	<b>\$0.56</b>	<b>(\$0.30)</b>	<b>\$0.43</b>	<b>\$0.56</b>	<b>\$0.67</b>
Distributions (Record Date)	\$0.52	\$0.45	\$0.42	\$0.45	\$0.55
Weighted Average Shares Outstanding for the Period	75,972,079	76,265,661	79,476,419	81,007,757	81,400,843
Shares Outstanding at End of Period	76,070,680	76,339,515	81,170,965	81,389,287	81,751,865

\*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

Note: Numbers may not sum due to rounding

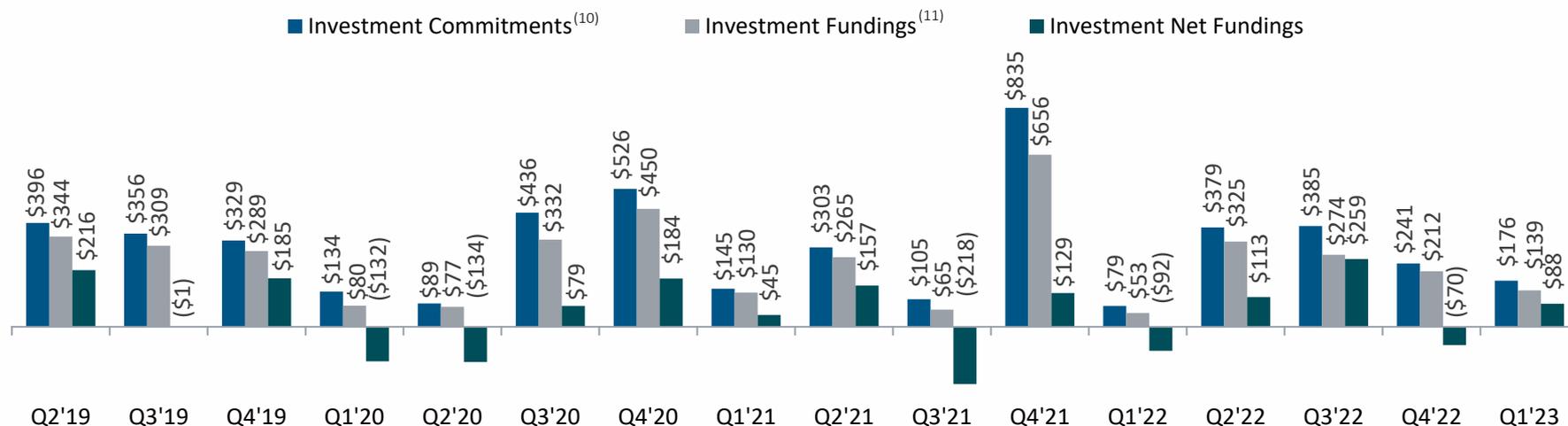
# PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

(Dollar amounts in millions)

## Q1'23 COMMITMENTS AND NET FUNDING

- New investment commitments and fundings totaled \$176.1 and \$138.9, respectively. The fundings were distributed across 6 new portfolio companies, 5 upsizes to existing portfolio companies and 1 structured credit position
- Paydowns and sales totaled \$50.8 distributed across 1 full and 3 partial realizations
- Net funding activity was \$88.1

### DOLLAR AMOUNTS IN MILLIONS



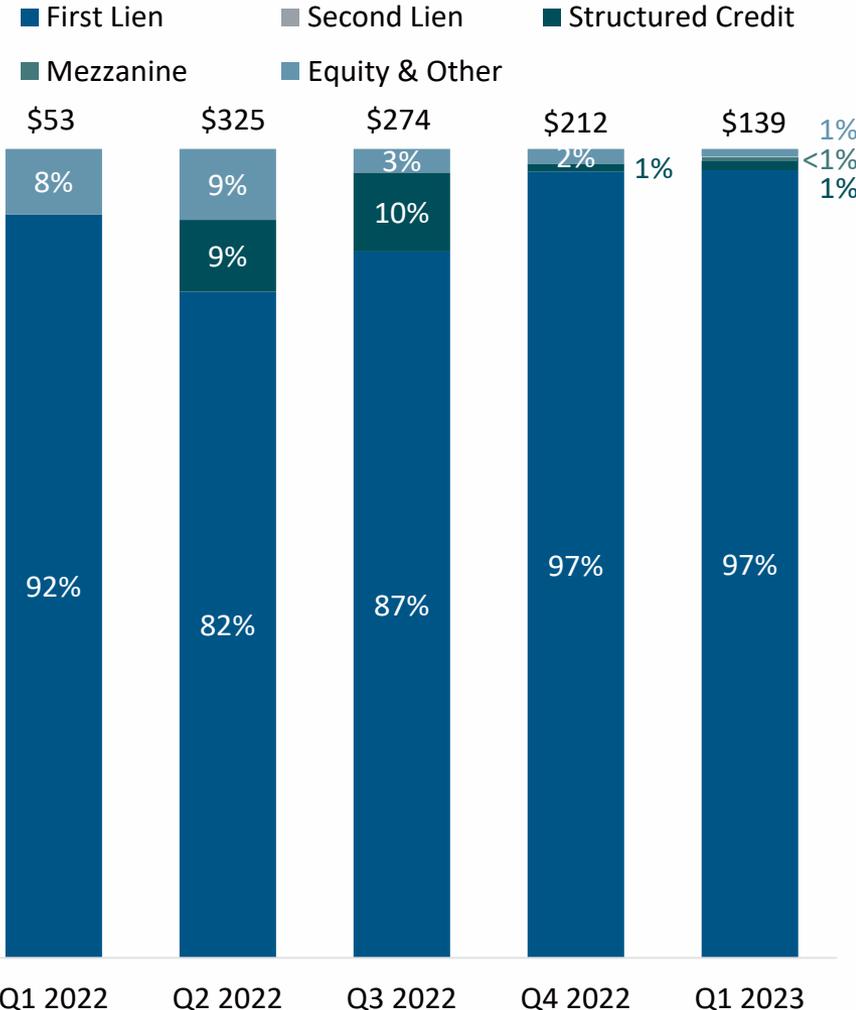
### Annual Portfolio Funds Roll<sup>(12)</sup> (Thousands)

	2020	2021	2022	YTD 2023
Investment Commitments	\$1,184,710	\$1,389,123	\$1,084,187	\$176,051
Investment Fundings	\$938,979	\$1,117,351	\$863,975	\$138,881
Investments Sold or Repaid	(\$941,280)	(\$1,004,527)	(\$653,794)	(\$50,774)
Net Funded Investment Activity	(\$2,301)	\$112,824	\$210,181	\$88,107

# PORTFOLIO HIGHLIGHTS – ASSET MIX

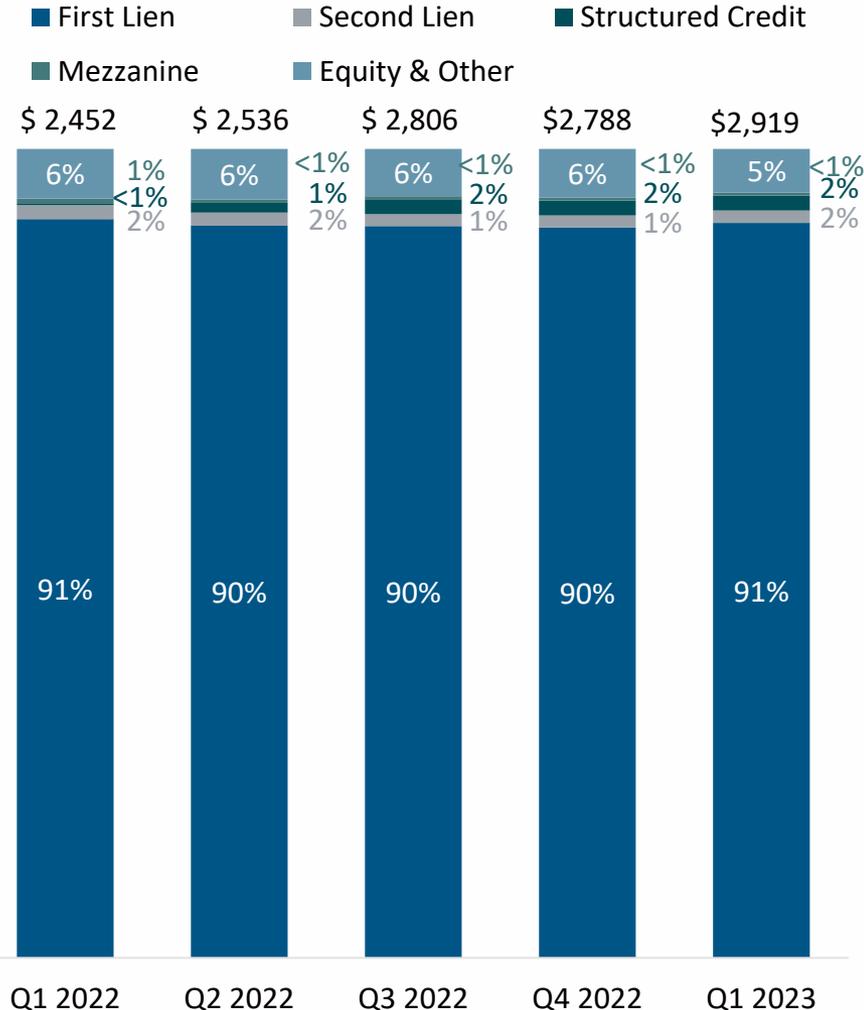
## NEW INVESTMENT FUNDINGS

At Par Value | \$ Millions



## END OF PERIOD INVESTMENTS

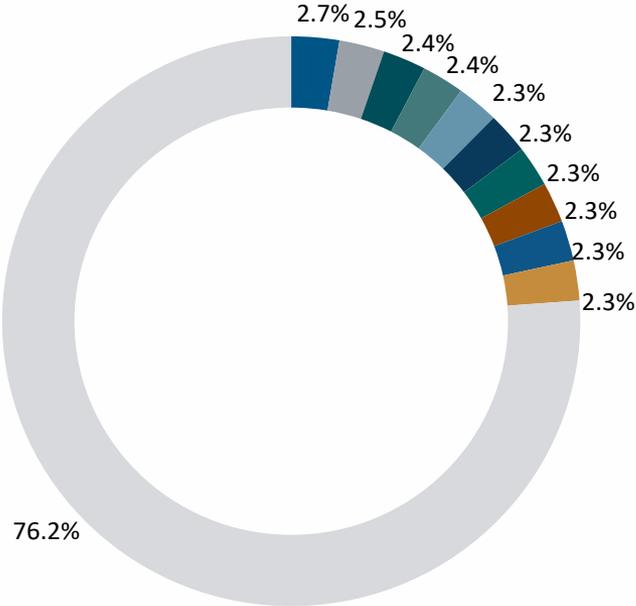
At Fair Value | \$ Millions



# PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

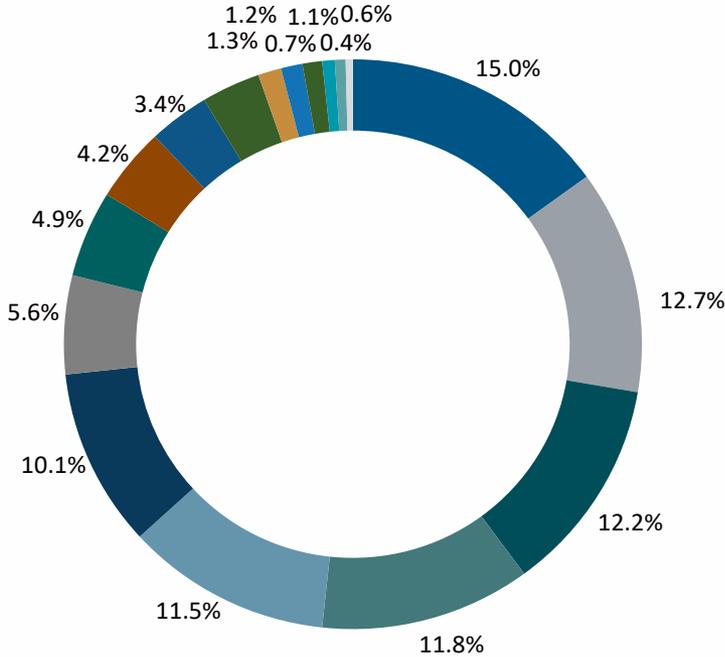
## TOP 10 BORROWER DIVERSIFICATION

- IBM Watson (Merative)
- Acumatica
- PayScale
- G Treasury
- TOPS / PriceChopper
- TRP Assets
- IRG Sports
- Remainder of Portfolio
- HST Pathways
- Bed Bath & Beyond
- ReliaQuest



## INDUSTRY DIVERSIFICATION

- Internet Services
- Financial Services
- Human Resource Support Services
- Education
- Hotel, Gaming and Leisure
- Communications
- Transportation
- Chemicals
- Marketing Services
- Business Services
- Retail and consumer products
- Healthcare
- Oil, Gas and Consumable Fuels
- Other
- Manufacturing
- Automotive
- Office Products



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 \$9.6 Million as of March 31, 2023. Restricted Cash Related to Interest Rate Swaps Totaled \$16.2 Million

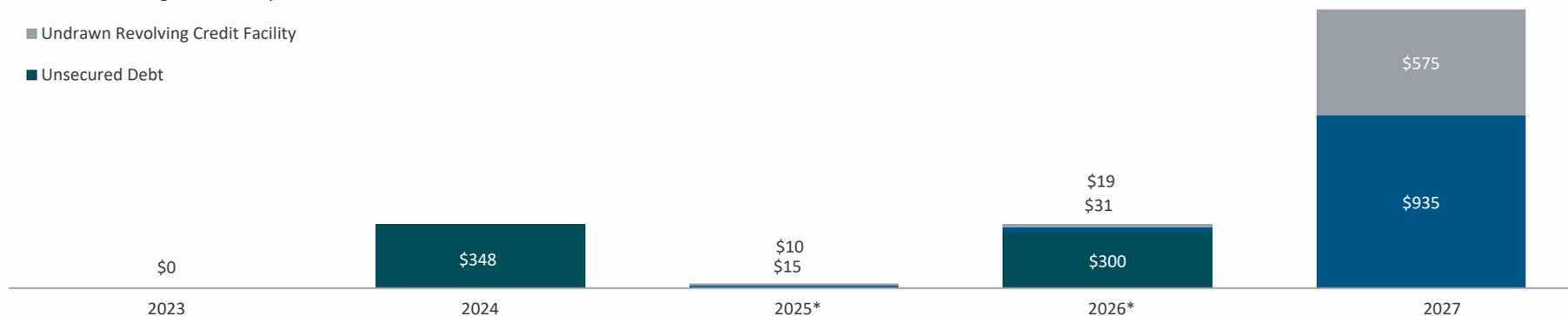
Revolving Credit Facility <sup>(18)</sup>	
Size:	\$1.585 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion
Revolving Period*:	April 24, 2026
Maturity Date*:	April 23, 2027
Interest Rate:	SOFR + 1.875% / SOFR + 1.75%
Undrawn Fee:	0.375%

Unsecured Notes		
Size:	\$348 Million	\$300 Million
Maturity:	November 1, 2024	August 1, 2026
Coupon:	3.875%	2.500%
Coupon Swap Pricing <sup>(14)</sup> :	3M LIBOR + 2.28%	3M LIBOR + 1.91%
Implied Spread over Treasury**:	245 bps / 195 bps	225 bps

## DEBT PROFILE BY MATURITY DATE

As of March 31, 2023 | \$ Millions

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

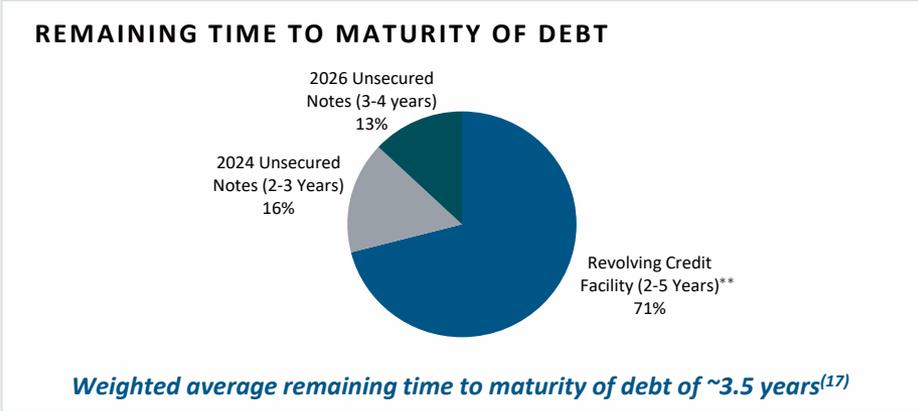
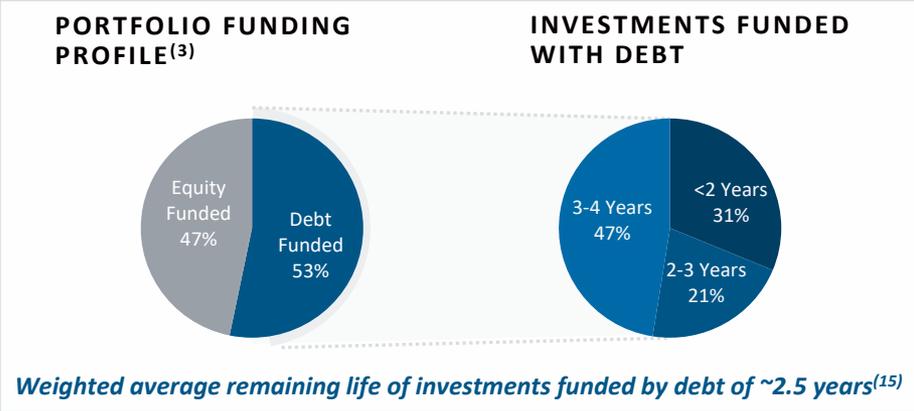
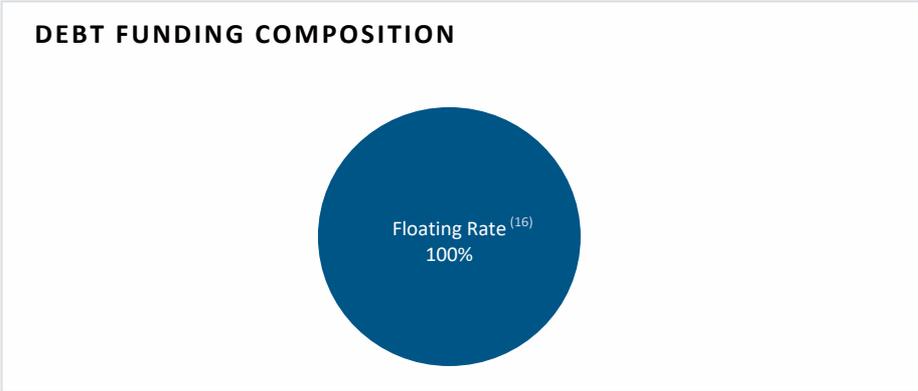
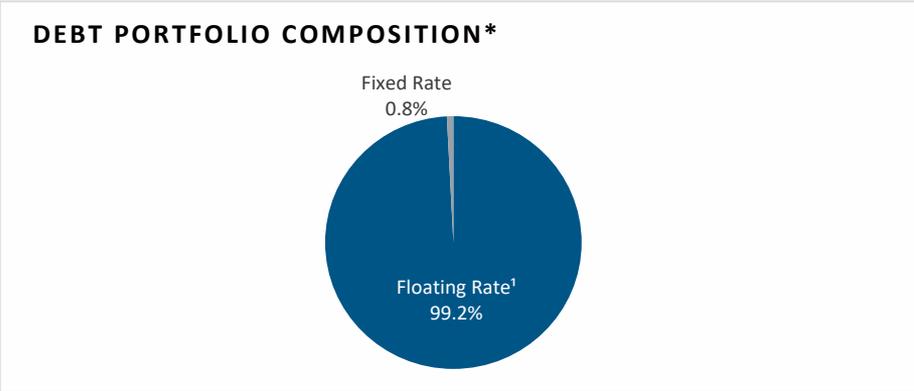


\*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity of February 4, 2026 and a revolving period ending February 4, 2025

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

# FUNDING PROFILE

## STABLE FUNDING PROFILE



\*Calculation includes income earning debt investments only  
 \*\*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024 and \$50 million of non-extending commitments with a maturity date of February 4, 2026 and a revolving period ending February 4, 2025  
 Note: Numbers may not sum to 100% due to rounding

**SIXTH STREET SPECIALTY LENDING IS MATCH FUNDED FROM AN INTEREST RATE AND DURATION PERSPECTIVE**

# DISTRIBUTION INFORMATION SINCE IPO

Date Declared	Record Date	Payment Date	Amount Per Share
March 26, 2014	March 31, 2014	April 30, 2014	\$0.38
May 6, 2014	June 30, 2014	July 31, 2014	\$0.38
August 4, 2014	September 30, 2014	October 31, 2014	\$0.38
November 3, 2014	December 31, 2014	January 30, 2015	\$0.39
February 20, 2015	March 31, 2015	April 30, 2015	\$0.39
May 6, 2015	June 30, 2015	July 31, 2015	\$0.39
August 4, 2015	September 30, 2015	October 30, 2015	\$0.39
November 3, 2015	December 31, 2015	January 29, 2016	\$0.39
February 24, 2016	March 31, 2016	April 29, 2016	\$0.39
May 4, 2016	June 30, 2016	July 29, 2016	\$0.39
August 3, 2016	September 30, 2016	October 31, 2016	\$0.39
November 7, 2016	December 30, 2016	January 31, 2017	\$0.39
February 22, 2017	April 7, 2017	April 28, 2017	\$0.39
May 3, 2017 (Q1'17 Supplemental)	May 31, 2017	June 30, 2017	\$0.04
May 3, 2017	June 15, 2017	July 14, 2017	\$0.39
August 2, 2017 (Q2'17 Supplemental)	August 31, 2017	September 29, 2017	\$0.09
August 2, 2017	September 15, 2017	October 13, 2017	\$0.39
November 7, 2017 (Q3'17 Supplemental)	November 30, 2017	December 29, 2017	\$0.06
November 7, 2017	December 15, 2017	January 12, 2018	\$0.39
February 21, 2018 (Q4'17 Supplemental)	February 28, 2018	March 30, 2018	\$0.03
February 21, 2018	March 15, 2018	April 13, 2018	\$0.39
May 3, 2018 (Q1'18 Supplemental)	May 31, 2018	June 29, 2018	\$0.06
May 3, 2018	June 15, 2018	July 13, 2018	\$0.39
August 1, 2018 (Q2'18 Supplemental)	August 31, 2018	September 28, 2018	\$0.08
August 1, 2018	September 14, 2018	October 15, 2018	\$0.39
November 6, 2018 (Q3'18 Supplemental)	November 30, 2018	December 31, 2018	\$0.05
November 6, 2018	December 14, 2018	January 15, 2019	\$0.39
February 20, 2019 (Q4'18 Supplemental)	February 28, 2019	March 29, 2019	\$0.12
February 20, 2019	March 15, 2019	April 15, 2019	\$0.39
May 2, 2019 (Q1'19 Supplemental)	May 31, 2019	June 28, 2019	\$0.01
May 2, 2019	June 14, 2019	July 15, 2019	\$0.39
July 31, 2019 (Q2'19 Supplemental)	August 30, 2019	September 30, 2019	\$0.04
July 31, 2019	September 13, 2019	October 15, 2019	\$0.39
November 5, 2019 (Q3'19 Supplemental)	November 29, 2019	December 31, 2019	\$0.08
November 5, 2019	December 13, 2019	January 15, 2020	\$0.39
February 19, 2020 (Q4'19 Supplemental)	February 28, 2020	March 31, 2020	\$0.06
February 19, 2020	March 13, 2020	April 15, 2020	\$0.41
February 19, 2020 (Special)	April 15, 2020	April 30, 2020	\$0.25
February 19, 2020 (Special)	June 15, 2020	June 30, 2020	\$0.25
May 5, 2020	June 15, 2020	July 15, 2020	\$0.41
August 4, 2020	September 15, 2020	October 15, 2020	\$0.41
November 4, 2020 (Q3'20 Supplemental)	November 30, 2020	December 31, 2020	\$0.10
November 4, 2020	December 15, 2020	January 15, 2021	\$0.41
February 17, 2021 (Q4'20 Supplemental)	February 26, 2021	March 31, 2021	\$0.05
February 17, 2021	March 15, 2021	April 15, 2021	\$0.41
February 17, 2021 (Special)	March 25, 2021	April 8, 2021	\$1.25
May 4, 2021 (Q1'21 Supplemental)	May 28, 2021	June 30, 2021	\$0.06
May 4, 2021	June 15, 2021	July 15, 2021	\$0.41
August 3, 2021 (Q2'21 Supplemental)	August 31, 2021	September 30, 2021	\$0.02
August 3, 2021	September 15, 2021	October 15, 2021	\$0.41
November 2, 2021 (Q3'21 Supplemental)	November 30, 2021	December 31, 2021	\$0.07
November 2, 2021 (Special)	December 7, 2021	December 20, 2021	\$0.50
November 2, 2021	December 15, 2021	January 14, 2022	\$0.41
February 17, 2022 (Q4'21 Supplemental)	February 28, 2022	March 31, 2022	\$0.11
February 17, 2022	March 15, 2022	April 18, 2022	\$0.41
May 3, 2022 (Q1'22 Supplemental)	May 31, 2022	June 30, 2022	\$0.04
May 3, 2022	June 15, 2022	July 15, 2022	\$0.41
August 2, 2022	September 15, 2022	September 30, 2022	\$0.42
November 1, 2022	December 15, 2022	December 30, 2022	\$0.45
February 16, 2023 (Q4'22 Supplemental)	February 28, 2023	March 20, 2023	\$0.09
February 16, 2023	March 15, 2023	March 31, 2023	\$0.46
May 8, 2023 (Q1'23 Supplemental)	May 31, 2023	June 20, 2023	\$0.04
May 8, 2023	June 15, 2023	June 30, 2023	\$0.46

# ENDNOTES

Note: Figures are as of 3/31/23 quarter end unless otherwise noted

- (1) Represents our core portfolio, which excludes structured credit investments and certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company
- (2) Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
- (3) Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$17.8M at 3/31/22, \$20.6M at 6/30/22, \$19.1M at 9/30/22, \$17.8M at 12/31/22 and \$16.5M at 3/31/23. Fair value hedge on interest rate swaps related to the 2024 and 2026 notes total (\$33.0M) at 3/31/22, (\$41.1M) at 6/30/22, (\$58.3M) at 9/30/22, (\$55.1M) at 12/31/22 and (\$47.8M) at 3/31/23
- (4) Adjusted for unsettled trade receivables / (payables) as of the end of the respective period
- (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 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 was LIBOR plus 1.99%; 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 equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (47% of investments) and the remaining (shorter-dated) investments (53% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 3/31/23 net assets
- (16) 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
- (18) Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1 month, 3 month, or 6 month SOFR



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