



TPG Specialty Lending

Earnings Presentation
Quarter Ended September 30, 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.

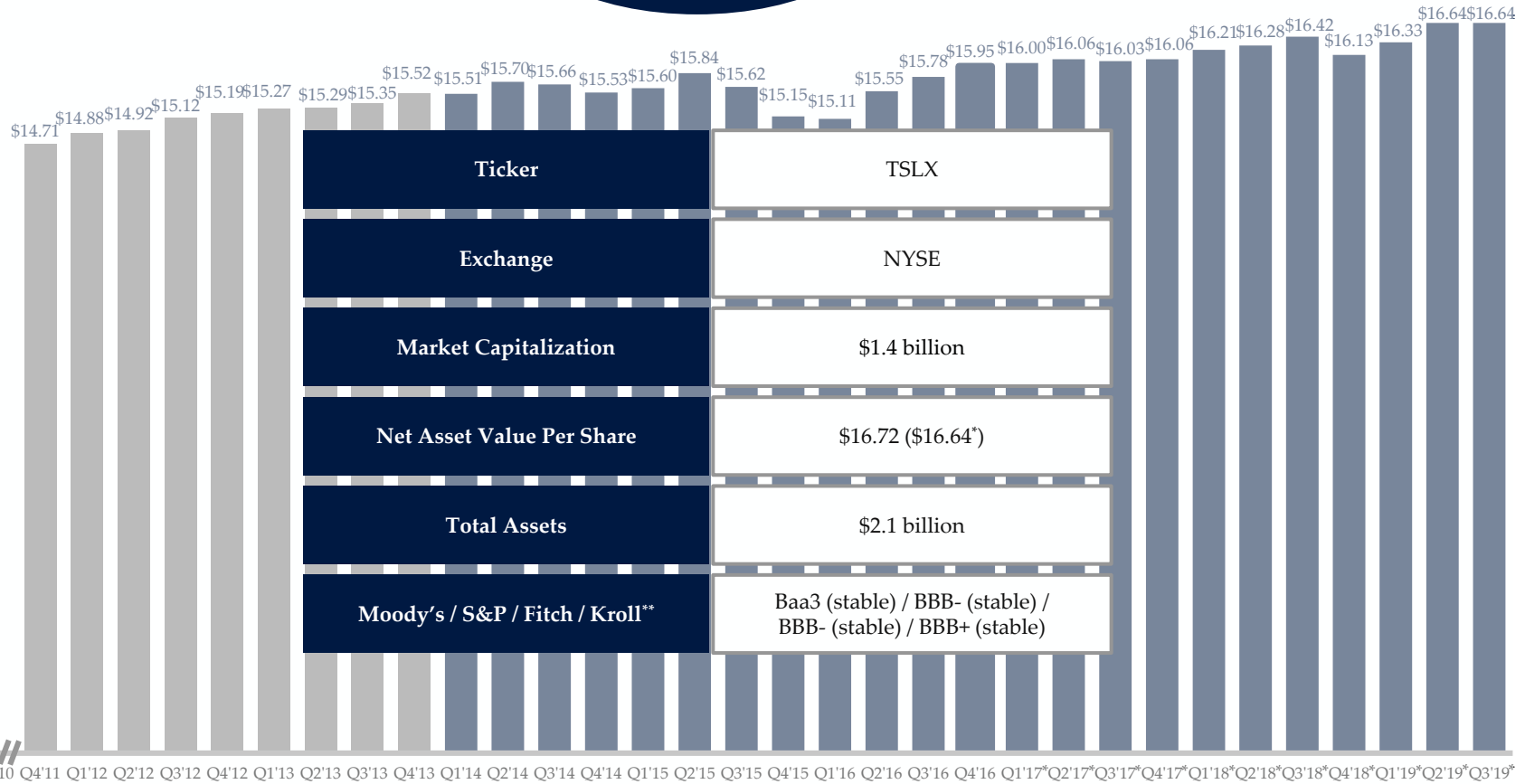
We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX’s estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation.

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Overview

Specialty finance company focused on lending to middle-market companies



TSLX and TSL Advisers formed

Net Asset Value Per Share (ending shares)

Note: Market capitalization and financial data as of 9/30/2019
 *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 16 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 2/07/2019; Kroll affirmed 6/26/2019

Pre-IPO Post-IPO

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: \$34 million⁽¹⁾
- ▶ Target investment hold size of \$30 million to \$100 million
- ▶ Diversified portfolio of investments in 55 portfolio companies with an average investment size of \$37 million; largest investment represents 4.2%
- ▶ Portfolio of 98% secured, 97% first-lien debt investments; 99.1% floating rate*

Leading platform with proprietary, directly originated deal flow

- ▶ External advisor part of TPG Sixth Street Partners, with over \$32 billion of credit related assets under management as of June 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 78% of debt investments

Drive ROE

- ▶ Q3'19 Annualized ROE from Net Investment Income of 13.3%⁽²⁾
- ▶ Q3'19 Annualized ROE from Net Income of 11.0%⁽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)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net investment income per share	\$0.50	\$0.67	\$0.41	\$0.47	\$0.55
Net realized and unrealized gains (losses) per share	\$0.07	(\$0.45)	\$0.18	\$0.25	(\$0.09)
Net income per share	\$0.57	\$0.22	\$0.59	\$0.72	\$0.46
Net asset value per share (ending shares)	\$16.47	\$16.25	\$16.34	\$16.68	\$16.72
Pro forma net asset value per share (ending shares)*	\$16.42	\$16.13	\$16.33	\$16.64	\$16.64
Distributions paid per share (record date)	\$0.47	\$0.44	\$0.51	\$0.40	\$0.43
Net assets	\$1,073,181	\$1,063,202	\$1,074,064	\$1,101,643	\$1,108,258
Total debt ^{(3)**}	\$893,076	\$623,515	\$742,229	\$946,645	\$917,898
Debt to equity at quarter-end ⁽⁴⁾	0.83x	0.59x	0.69x	0.86x	0.83x
Average debt to equity ⁽⁵⁾	0.91x	0.71x	0.66x	0.85x	0.86x
Annualized ROE on net investment income ⁽²⁾	12.1%	16.4%	10.0%	11.6%	13.3%
Annualized ROE on net income ⁽²⁾	14.0%	5.3%	14.5%	17.7%	11.0%

*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 16 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				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Investments at Fair Value	\$1,981,931	\$1,705,969	\$1,824,861	\$2,060,533	\$2,047,520
Number of Portfolio Companies	49	46	48	56	55
Average Investment Size in Our Portfolio Companies	\$40,448	\$37,086	\$38,018	\$36,795	\$37,228
Asset Class:					
First-Lien Debt Investments	94%	97%	97%	97%	97%
Second-Lien Debt Investments	3%	<1%	<1%	<1%	<1%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	3%	3%	2%	2%	2%
Interest Rate Type:					
% Floating Rate*	99.8%	99.7%	99.7%	99.4%	99.1%
% Fixed Rate	0.2%	0.3%	0.3%	0.6%	0.9%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾	11.3%	11.7%	11.6%	11.4%	10.8%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁶⁾	11.1%	11.6%	11.4%	11.2%	10.7%
Weighted Average Spread Over LIBOR of All Floating Rate Investments*	8.6%	8.6%	8.5%	8.4%	8.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.8%	11.1%	10.9%	10.7%	10.2%
Fair Value as a Percentage of Principal (Debt)	99.8%	99.4%	100.0%	100.1%	99.3%
Fair Value as a Percentage of Call Price (Debt)	95.8%	95.9%	96.7%	96.7%	95.9%
Investment Activity at Par:					
New Investment Commitments	\$142,089	\$169,286	\$152,363	\$396,243	\$355,570
Net Funded Investment Activity	\$15,139	(\$234,847)	\$112,207	\$215,893	(\$764)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	4	4	4	12	7
Average New Investment Commitment Amount in New Portfolio Companies	\$33,720	\$33,228	\$34,776	\$30,792	\$43,585
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	5.0	5.0	5.4	4.9	4.5
Weighted Average Interest Rate of New Investment Commitments	9.8%	11.2%	10.0%	10.6%	9.5%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	7.8%	8.6%	7.4%	8.3%	7.6%

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

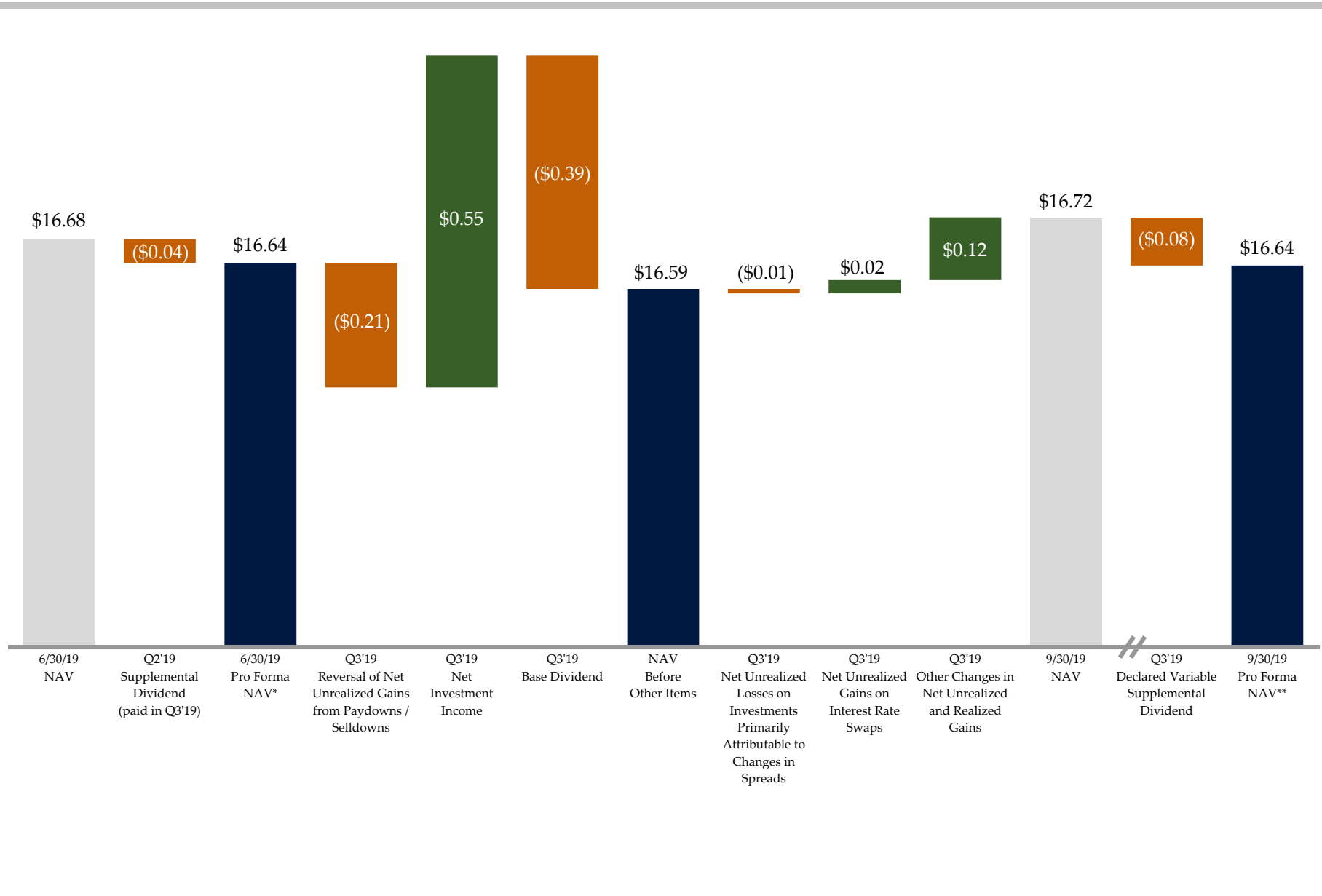
Quarterly Statements of Financial Condition

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

	As of				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Assets					
Investments at Fair Value	\$1,981,931	\$1,705,969	\$1,824,861	\$2,060,533	\$2,047,520
Cash and Cash Equivalents	\$11,315	\$10,575	\$9,650	\$9,962	\$8,110
Interest Receivable	\$9,339	\$8,829	\$9,601	\$11,012	\$12,516
Prepaid Expenses and Other Assets	\$4,456	\$4,951	\$5,408	\$8,225	\$5,144
Total Assets	\$2,007,041	\$1,730,324	\$1,849,520	\$2,089,732	\$2,073,290
Liabilities					
Debt (Net of Deferred Financing Costs) ⁽³⁾	\$877,401	\$608,007	\$724,521	\$929,855	\$902,312
Management Fees Payable to Affiliate	\$7,538	\$7,069	\$6,622	\$7,373	\$7,874
Incentive Fees Payable to Affiliate	\$6,850	\$9,356	\$5,650	\$6,606	\$7,794
Dividends Payable	\$25,399	\$25,499	\$25,594	\$25,752	\$25,846
Payables to Affiliate	\$2,272	\$1,621	\$2,426	\$2,458	\$2,896
Other Liabilities	\$14,400	\$15,570	\$10,643	\$16,045	\$18,310
Total Liabilities	\$933,860	\$667,122	\$775,456	\$988,089	\$965,032
Total Net Assets	\$1,073,181	\$1,063,202	\$1,074,064	\$1,101,643	\$1,108,258
Total Liabilities and Net Assets	\$2,007,041	\$1,730,324	\$1,849,520	\$2,089,732	\$2,073,290
Net Asset Value per Share	\$16.47	\$16.25	\$16.34	\$16.68	\$16.72
Pro Forma Net Asset Value per Share*	\$16.42	\$16.13	\$16.33	\$16.64	\$16.64
Debt to Equity at Quarter End ⁽⁴⁾	0.83x	0.59x	0.69x	0.86x	0.83x
Average Debt to Equity ⁽⁵⁾	0.91x	0.71x	0.66x	0.85x	0.86x

*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. See slide 16 for information on variable supplemental dividends

Net Asset Value Bridge – Q3'19



Note: Per share data was derived using the Q3 2019 weighted average shares outstanding except for DRIP and dividend amounts. Numbers may not sum due to rounding

*Reflects Q2 2019 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.04 related to Q2 2019 earnings and payable in Q3 2019

**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

Operating Results Detail

(Dollar amounts in thousands)

	For Nine Months Ended		For Three Months Ended			
	September 30, 2018	September 30, 2019	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Investment Income:						
Interest From Investments – Interest and Dividend Income ⁽⁷⁾	\$159,033	\$161,157	\$52,050	\$49,542	\$55,513	\$56,102
Interest From Investments – Other Fees ⁽⁸⁾	\$17,809	\$16,997	\$21,237	\$831	\$4,951	\$11,216
Total Interest From Investments	\$176,842	\$178,154	\$73,287	\$50,373	\$60,464	\$67,318
Other Income ⁽⁹⁾	\$10,331	\$6,809	\$1,454	\$2,114	\$1,963	\$2,732
Total Investment Income	\$187,173	\$184,963	\$74,741	\$52,487	\$62,427	\$70,050
Expenses:						
Interest	\$32,237	\$35,664	\$10,524	\$10,369	\$12,724	\$12,570
Management Fees	\$21,520	\$21,870	\$7,069	\$6,622	\$7,373	\$7,875
Incentive Fees	\$21,159	\$20,050	\$9,356	\$5,650	\$6,606	\$7,794
Other Operating Expenses	\$10,318	\$10,006	\$2,710	\$2,908	\$3,582	\$3,518
Total Expenses	\$85,054	\$87,590	\$29,659	\$25,549	\$30,285	\$31,757
Management and Incentive Fees Waived	(\$63)	-	-	-	-	-
Net Expenses	\$84,991	\$87,590	\$29,659	\$25,549	\$30,285	\$31,757
Net Investment Income Before Income Taxes	\$102,182	\$97,373	\$45,082	\$26,938	\$32,142	\$38,293
Income Taxes, Including Excise Taxes	\$2,400	\$2,850	\$975	\$300	\$1,000	\$1,550
Net Investment Income	\$99,782	\$94,523	\$44,107	\$26,638	\$31,142	\$36,743
Net Unrealized and Realized Gains (Losses)	\$5,003	\$22,358	(\$29,875)	\$12,107	\$16,653	(\$6,402)
Net Income	\$104,785	\$116,881	\$14,232	\$38,745	\$47,795	\$30,341
Per Share:						
Net Investment Income	\$1.57	\$1.43	\$0.67	\$0.41	\$0.47	\$0.55
Net Income	\$1.65	\$1.77	\$0.22	\$0.59	\$0.72	\$0.46
Distributions Paid (Record Date)	\$1.34	\$1.34	\$0.44	\$0.51	\$0.40	\$0.43
Weighted Average Shares Outstanding for the Period	63,582,506	65,940,148	65,350,498	65,595,441	65,982,373	66,235,594
Shares Outstanding at End of Period	65,168,251	66,293,373	65,412,817	65,712,962	66,038,290	66,293,373

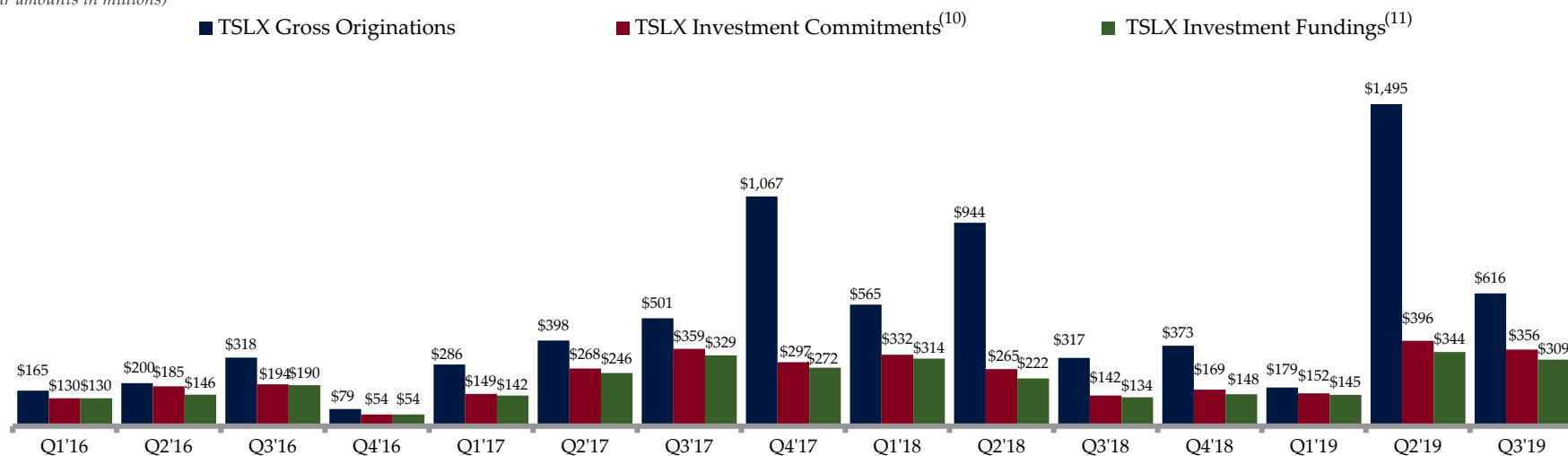
Portfolio Highlights – Originations

(Dollar amounts in millions)

Q3'19 Originations and Net Funding

- Gross originations were \$616.5 for the quarter
- New investment commitments and fundings totaled \$355.6 and \$309.1, respectively. The commitments were distributed across 7 new portfolio companies and 4 upsizes to existing portfolio companies
- Paydowns and sales totaled \$309.9 distributed across 8 full realizations and 1 partial realization
- Net funded investment activity was (\$0.8)

(Dollar amounts in millions)



Annual Portfolio Funds Roll⁽¹²⁾

(Dollar amounts in thousands)

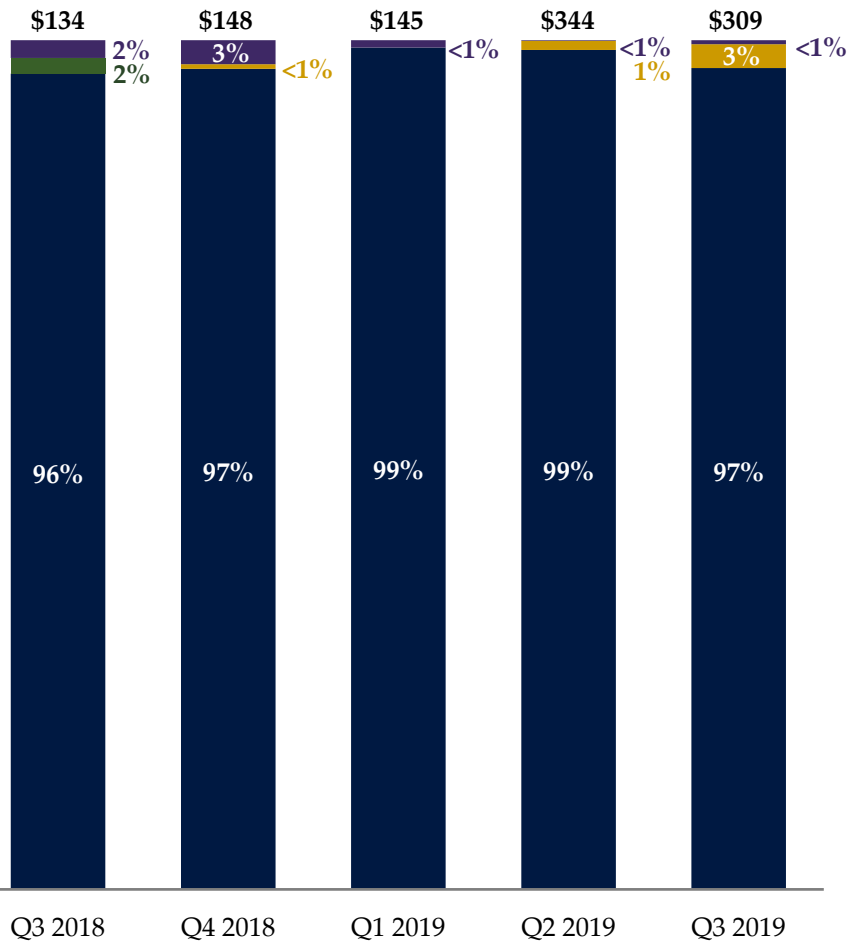
	2016	2017	2018	YTD 2019
Investment Commitments	\$562,745	\$1,072,647	\$908,154	\$904,177
Investment Fundings	\$520,066	\$989,342	\$816,820	\$798,453
Investments Sold or Repaid	(\$416,478)	(\$951,547)	(\$790,278)	(\$471,116)
Net Funded Investment Activity	\$103,588	\$37,795	\$26,542	\$327,337

Portfolio Highlights – Asset Mix

NEW INVESTMENT FUNDINGS

(At Par Value, \$mm)

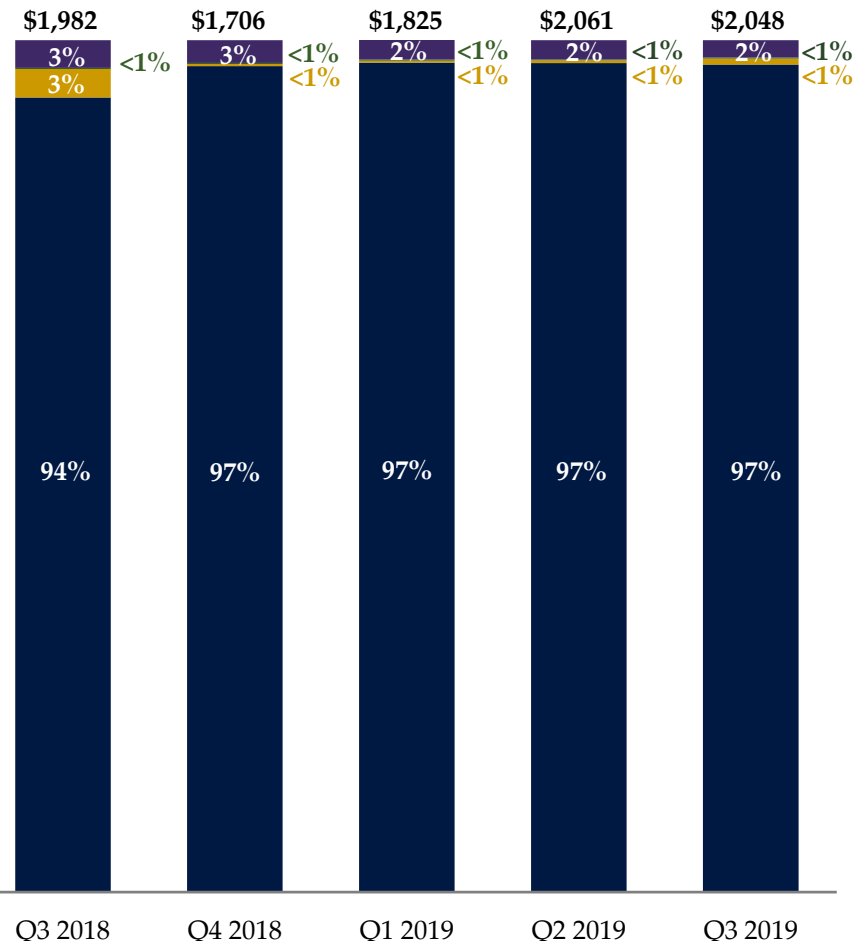
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



END OF PERIOD INVESTMENTS

(At Fair Value, \$mm)

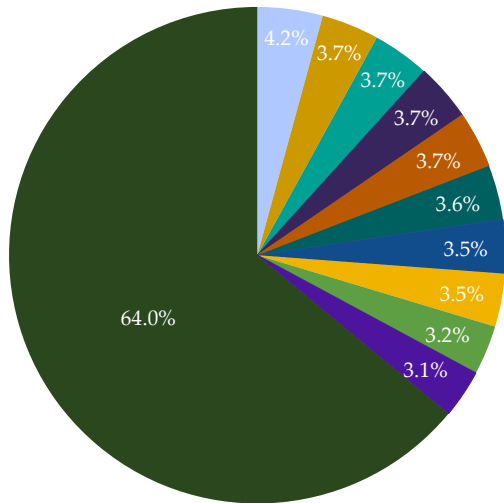
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



Portfolio Highlights – Diversification Across Borrowers and Industries

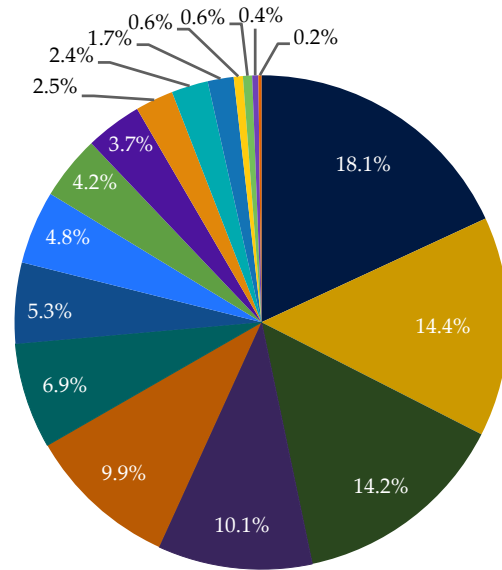
TOP 10 BORROWER DIVERSIFICATION

- Ferrellgas
- Nektar
- Sears Newco
- Neiman Marcus
- Frontline
- Remainder of Portfolio
- Nintex
- Curriculum
- Intapp
- Dye & Durham
- PayLease



INDUSTRY DIVERSIFICATION

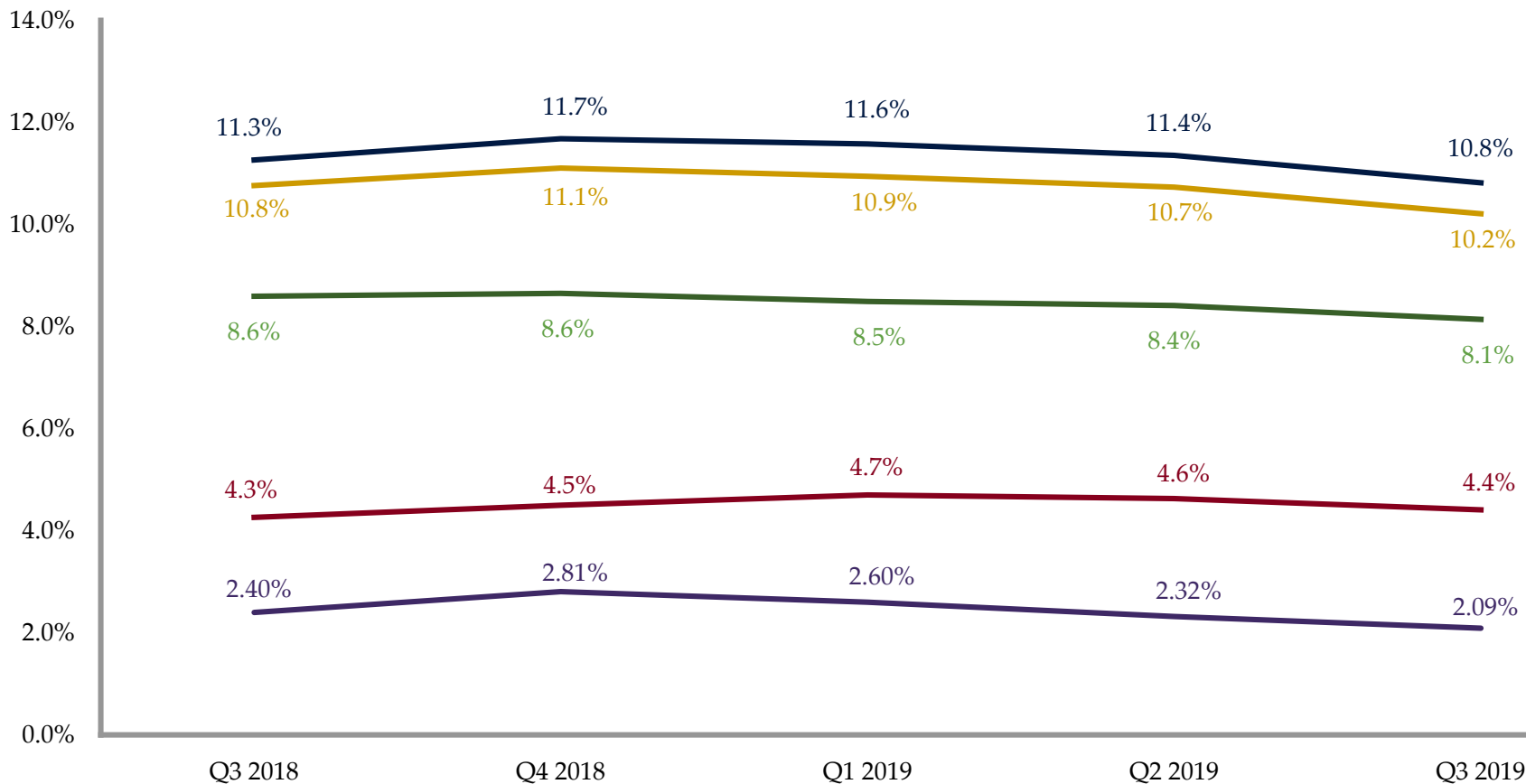
- Business services
- Financial services
- Healthcare
- Internet services
- Transportation
- Insurance
- Hotel, gaming, and leisure
- Office products
- Electronics
- Retail and consumer products
- Education
- Human resource support services
- Oil, gas and consumable fuels
- Pharmaceuticals
- Beverage,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



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

Portfolio Highlights – Net Interest Margin Analysis

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost ⁽⁶⁾
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over LIBOR of All Floating Rate Investments at Fair Value*
- Average Stated Interest Rate on Debt Outstanding ⁽¹³⁾
- 3 Month London Interbank Offered Rate ("LIBOR")



*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

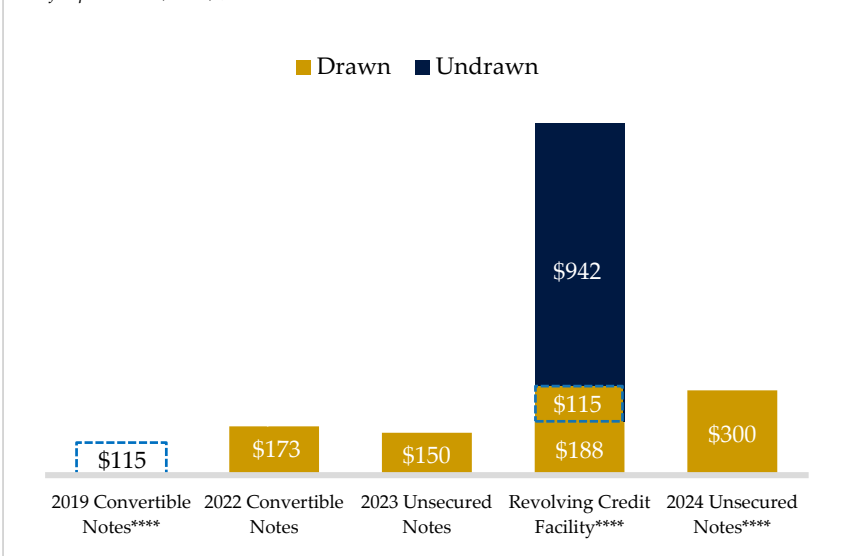
Unrestricted cash totaled \$3.1 million as of September 30, 2019. Restricted cash related to our interest rate swaps totaled \$5.0 million.

Revolving Credit Facility*		Unsecured Notes***				
		Convertible Notes		Unsecured Notes		
Size:	\$1.245 billion; uncommitted accordion feature can increase total size to \$1.50 billion	Size:	\$115 million	\$172.5 million	\$150 million	\$300 million
Revolving Period:	February 14, 2023	Maturity:	December 15, 2019	August 1, 2022	January 22, 2023	November 1, 2024
Maturity Date:	February 14, 2024	Coupon:	4.500%	4.500%	4.500%	3.875%
Interest Rate:	LIBOR + 1.875%/ LIBOR + 1.75%	Interest Rate Swap Pricing:⁽¹⁴⁾	LIBOR + 2.86%	LIBOR + 2.37% LIBOR + 1.60%	LIBOR + 1.99%	LIBOR + 2.25%
Undrawn Fee:	0.375%	Initial / Current Conversion Price:^{**}	\$25.83 / \$24.83	\$21.34 / \$20.74	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%

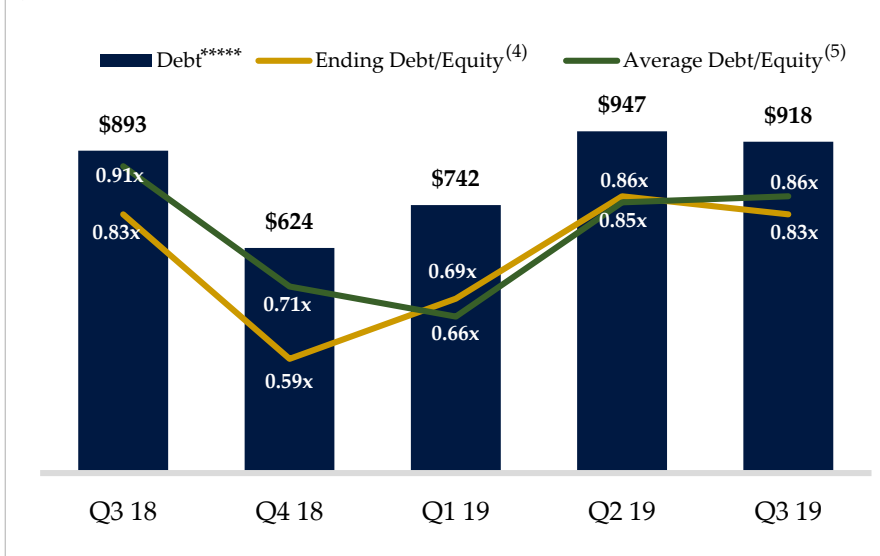
**Current conversion price adjusted for dividends in excess of dividend thresholds
***Adjusted to reflect \$300 million unsecured notes offering that closed on November 1, 2019, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings

(As of September 30, 2019; \$ in millions)



***Adjusted to reflect \$300 million unsecured notes offering that closed on November 1, 2019, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings, as well as the upcoming repayment of the \$115 million convertible notes due December 2019, assuming repayment of principal amount at maturity using revolver capacity

(\$ in millions)

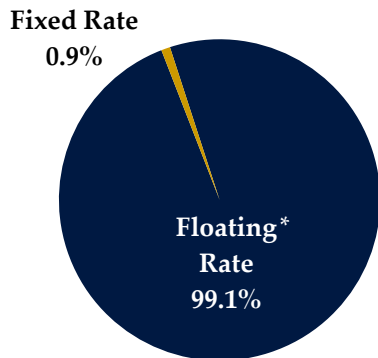


****Total carrying value of debt excluding unamortized balance of Deferred Financing Costs⁽³⁾

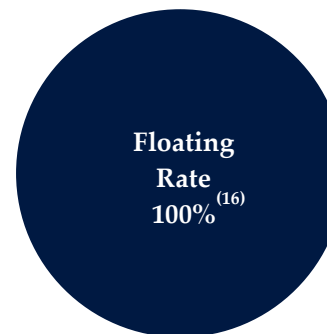
Funding Profile

Stable Funding Profile

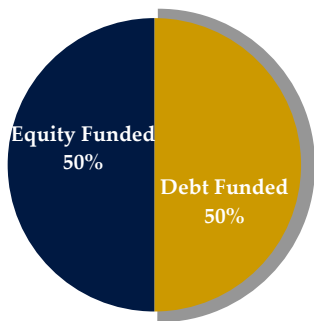
DEBT PORTFOLIO COMPOSITION



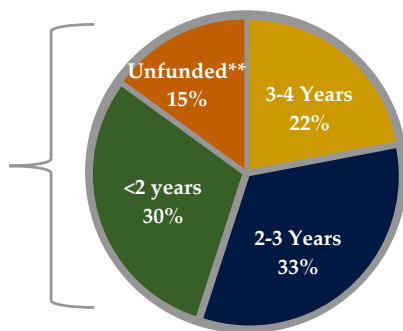
DEBT FUNDING COMPOSITION



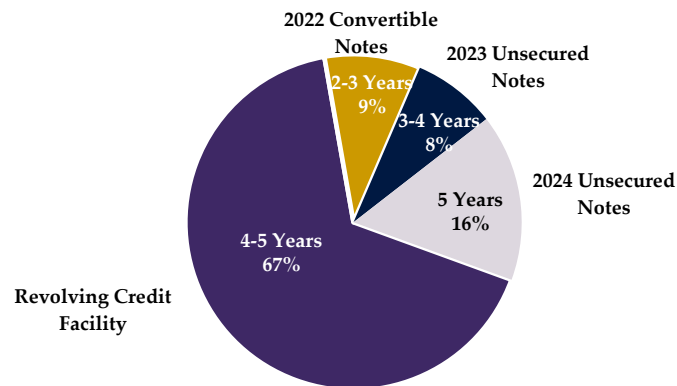
PORTFOLIO FUNDING PROFILE⁽³⁾



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT^{***}



• Weighted average remaining life of investments funded by debt of ~2.3 years⁽¹⁵⁾

• Weighted average remaining maturity of debt of ~4.3 years⁽¹⁷⁾

TSLX is match funded from an interest rate and duration perspective

Note: Numbers may not sum to 100% due to rounding

⁽¹⁾Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate

⁽²⁾Includes unfunded commitments of \$164.2 million

⁽³⁾Based on remaining life of debt commitments weighted by total capacity as of 9/30/2019, adjusted to reflect \$300 million unsecured notes offering that closed on November 1, 2019, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings, as well as the upcoming repayment of the \$115 million convertible notes due December 2019, assuming repayment of principal amount at maturity using revolver capacity

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	TBD
November 5, 2019	December 13, 2019	January 15, 2020	\$0.39	TBD

Equity Information

Equity Offerings / Repurchases⁽²²⁾

Date	Offering	Amount Per Share	Gross Amount (\$000s)
January 15, 2014	Capital Call	\$15.35	\$65,000
February 13, 2014	DRIP Issuance	\$15.52	\$7,794
March 21, 2014	Private Placement	\$16.00	\$50,000
March 21, 2014	Public Offering ⁽²³⁾	\$16.00	\$128,402
May 1, 2014	DRIP Issuance	\$17.24	\$7,072
August 1, 2014	DRIP Issuance	\$18.40	\$4,028
November 3, 2014	DRIP Issuance	\$15.93	\$3,673
February 2, 2015	DRIP Issuance	\$16.61	\$2,699
May 1, 2015	DRIP Issuance	\$17.25	\$715
August 3, 2015	DRIP Issuance	\$16.91	\$444
August 24, 2015	Stock Repurchase	\$14.42	(\$29)
November 2, 2015	DRIP Issuance	\$16.15	\$2,235
January – February 2016	Stock Repurchase ⁽²³⁾	\$15.44	(\$1,329)
February 1, 2016	DRIP Issuance	\$15.63	\$2,310
March 3, 2016	Equity Issuance	\$16.42	\$79,600
May 2, 2016	DRIP Issuance	\$15.61	\$2,907
August 1, 2016	DRIP Issuance	\$16.67	\$2,811
November 1, 2016	DRIP Issuance	\$17.02	\$2,310
February 1, 2017	DRIP Issuance	\$17.36	\$2,132
May 1, 2017	DRIP Issuance	\$19.86	\$2,182
June 30, 2017	DRIP Issuance	\$19.43	\$229
July 14, 2017	DRIP Issuance	\$19.54	\$2,192
September 29, 2017	DRIP Issuance	\$19.91	\$528
October 13, 2017	DRIP Issuance	\$19.72	\$2,475
December 29, 2017	DRIP Issuance	\$18.81	\$420
January 12, 2018	DRIP Issuance	\$19.06	\$2,921
March 21, 2018	Equity Issuance	\$17.45	\$65,438
March 30, 2018	DRIP Issuance	\$16.97	\$279
April 13, 2018	DRIP Issuance	\$16.81	\$3,334
April 24, 2018	Equity Issuance – Overallotment	\$17.45	\$9,113
June 29, 2018	DRIP Issuance	\$17.04	\$563
July 13, 2018	DRIP Issuance	\$17.29	\$3,571
September 28, 2018	DRIP Issuance	\$19.37	\$797
October 15, 2018	DRIP Issuance	\$18.84	\$4,042
December 31, 2018	DRIP Issuance	\$17.19	\$515
January 15, 2019	DRIP Issuance	\$18.45	\$3,926
March 29, 2019	DRIP Issuance	\$19.00	\$1,659
April 16, 2019	DRIP Issuance	\$19.06	\$6,062
June 28, 2019	DRIP Issuance	\$18.62	\$134
July 15, 2019	DRIP Issuance	\$18.58	\$4,319
September 30, 2019	DRIP Issuance	\$19.93	\$452

Common Stock Market Price Data

Quarter Ended	Low	High	End of Period
March 31, 2014	\$16.00	\$16.70	\$16.60
June 30, 2014	\$16.60	\$23.90	\$21.83
September 30, 2014	\$16.01	\$22.36	\$16.01
December 31, 2014	\$15.74	\$18.00	\$16.82
March 31, 2015	\$16.34	\$18.54	\$17.21
June 30, 2015	\$17.00	\$18.35	\$17.00
September 30, 2015	\$16.22	\$18.00	\$16.43
December 31, 2015	\$15.97	\$17.65	\$16.22
March 31, 2016	\$15.15	\$16.86	\$16.13
June 30, 2016	\$15.97	\$16.74	\$16.61
September 30, 2016	\$16.61	\$18.77	\$18.11
December 31, 2016	\$17.43	\$19.05	\$18.68
March 31, 2017	\$18.27	\$20.39	\$20.39
June 30, 2017	\$20.31	\$20.99	\$20.45
September 30, 2017	\$19.94	\$21.61	\$20.96
December 31, 2017	\$19.80	\$21.12	\$19.80
March 31, 2018	\$17.47	\$20.06	\$17.86
June 30, 2018	\$17.51	\$19.19	\$17.94
September 30, 2018	\$18.04	\$20.71	\$20.39
December 31, 2018	\$18.09	\$21.00	\$18.09
March 31, 2019	\$18.44	\$20.99	\$20.00
June 30, 2019	\$19.49	\$20.29	\$19.60
September 30, 2019	\$19.36	\$21.01	\$20.98

Endnotes

Note: Figures are as of 9/30/19 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) Return on Equity is calculated using the prior period's ending net asset value per share. 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 \$15.7mm at 9/30/18, \$15.5mm at 12/31/18, \$17.7mm at 3/31/19, \$16.8mm at 6/30/19 and \$15.6mm at 9/30/19
- 4) Pro-forma for unsettled trade receivables / (payables) of \$0 at 9/30/18, \$0 at 12/31/18, \$25k at 3/31/19, (\$836)k at 6/30/19 and (\$5.0)mm at 9/30/19
- 5) Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter (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 rates on the 2019 convertible notes and 2023 notes are three-month LIBOR plus 2.86% and 1.99% respectively; 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
- 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 (50% of investments) and the remaining (shorter-dated) investments (50% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments, and permanent equity capital is defined as 9/30/19 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. Pro forma for \$300mm unsecured notes offering that closed on November 1, 2019, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings, and the repayment of the principal amount of the \$115mm convertible notes due December 2019 using revolver capacity
- 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
- 21) Includes overallocation shares issued. Offering price of \$16.00 per share less \$0.38 dividend per share
- 22) Reflects equity offerings since 2014, including capital calls pursuant to the subscription agreement between the Company and private placement investors prior to our initial public offering
- 23) Reflects aggregate amount of shares repurchased across various dates throughout stated time period

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