



# EARNINGS PRESENTATION

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Quarter Ended June 30, 2021

# 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.

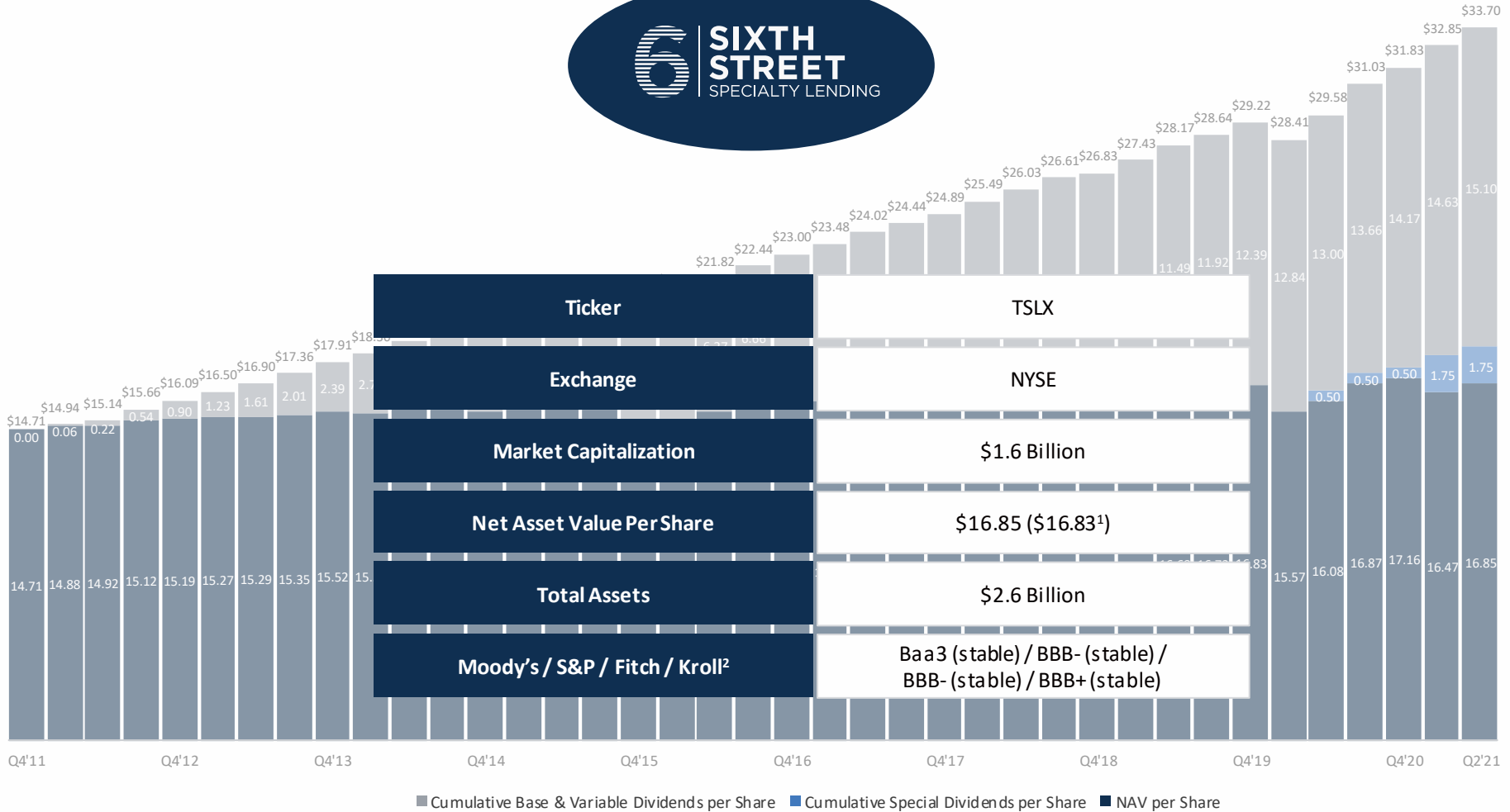
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# OVERVIEW

## SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



1. Reflects NAV per share pro forma for the variable supplemental dividend per share related to Q2 2021 earnings. See slide 16 for information on variable supplemental and special dividends

2. Moody's rating affirmed 2/25/2021; S&P rating affirmed on 2/10/2021; Fitch rating affirmed on 4/15/2021; Krill affirmed 6/10/2021

Note: Market capitalization and financial data as of 6/30/2021

# HIGHLIGHTS

## Broadly Distributed, Scaled Senior Floating Rate-focused Portfolio

- Core focus on investing in middle-market loans to US based companies
  - Target EBITDA: \$10 million to \$250 million
  - Portfolio weighted average EBITDA: \$41 million<sup>(1)</sup>
- Target investment hold size of \$30 million to \$100 million
- Diversified portfolio of investments in 72 portfolio companies with an average investment size of \$36 million; largest investment represents 3.4%
- Portfolio of 93.8% secured, 93.6% first-lien debt investments; 98.9% floating rate debt investments \*

## Leading Platform With Proprietary, Directly Originated Deal Flow

- External advisor part of Sixth Street, a global investment firm with over \$50 billion of assets under management as of June 30, 2021
- Direct, primary originations sourced through coverage of companies, financial sponsors, and intermediaries
- Sourcing from non-intermediated channels accounts for approximately 99% of originations
- Sponsor coverage focused on sector-based themes

## Disciplined Investment Strategy, Underwriting Process, And Active Asset Management

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.8 financial covenants per credit agreement
- Effective voting control on 88% of debt investments

## Drive ROE

- Q2 2021 Annualized ROE from Adjusted Net Income of 21.4%<sup>(2)\*\*</sup>; Annualized ROE from Net Income of 19.5%<sup>(2)</sup>
- Q2 2021 Annualized ROE from Adjusted Net Investment Income of 11.0%<sup>(2)\*\*</sup>; Annualized ROE from Net Investment Income of 9.2%<sup>(2)</sup>

## Strong Liquidity, Funding And Capital Position

- Approximately \$1.1 billion of undrawn capacity on revolving credit facility against only \$121 million<sup>\*\*\*</sup> 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 ~2.4 years<sup>(15)</sup> compared to a weighted average maturity on our liabilities of ~4.1 years<sup>(17)</sup>
- Leverage at quarter end of 1.08x; within target leverage range of 0.90x– 1.25x, and well below the regulatory limit of 2.00x

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

\*\*Adjusted to exclude the capital gains incentive fee expense that was 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

\*\*\*Reflects \$191 million of total unfunded commitments as of 6/30/21 excluding \$70 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

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Adjusted Net Investment Income Per Share*</b>	<b>\$0.59</b>	<b>\$0.61</b>	<b>\$0.50</b>	<b>\$0.53</b>	<b>\$0.46</b>
<b>Adjusted Net Income (Loss) Per Share*</b>	<b>\$1.43</b>	<b>\$1.21</b>	<b>\$0.81</b>	<b>\$0.88</b>	<b>\$0.88</b>
<i>(-) Incentive fees on net capital gains (Not Payable)</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.02</i>	<i>\$0.07</i>	<i>\$0.08</i>
Net Investment Income Per Share	\$0.59	\$0.61	\$0.48	\$0.46	\$0.38
Net Income (Loss) Per Share	\$1.43	\$1.21	\$0.79	\$0.81	\$0.80
Net Asset Value Per Share (Ending Shares)	\$16.08	\$16.87	\$17.16	\$16.47	\$16.85
Pro Forma Net Asset Value Per Share (Ending Shares)**	\$16.08	\$16.77	\$15.86	\$16.41	\$16.83
Distributions Per Share (Record Date)	\$0.91	\$0.41	\$0.51	\$1.71	\$0.47
Net Assets	\$1,082,601	\$1,141,220	\$1,161,315	\$1,185,332	\$1,223,813
Total Debt (Outstanding Principal)	\$874,942	\$931,624	\$1,112,590	\$1,095,724	\$1,325,989
Debt to Equity at Quarter-end <sup>(4)</sup>	0.81x	0.81x	0.95x	0.92x	1.08x
Average Debt to Equity <sup>(5)</sup>	0.87x	0.93x	0.87x	0.93x	1.07x
<b>Annualized ROE on Adjusted Net Investment Income<sup>(2)*</sup></b>	<b>15.6%</b>	<b>15.1%</b>	<b>12.0%</b>	<b>13.3%</b>	<b>11.0%</b>
<b>Annualized ROE on Adjusted Net Income (Loss)<sup>(2)*</sup></b>	<b>38.0%</b>	<b>30.1%</b>	<b>19.2%</b>	<b>22.1%</b>	<b>21.4%</b>
Annualized ROE on Net Investment Income <sup>(2)</sup>	15.6%	15.1%	11.5%	11.7%	9.2%
Annualized ROE on Net Income (Loss) <sup>(2)</sup>	38.0%	30.1%	18.7%	20.5%	19.5%

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

\*\*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. Not that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021. See slide 16 for information on variable supplemental and special dividends

# PORTFOLIO HIGHLIGHTS – SELECTED METRICS

## DOLLAR AMOUNTS IN THOUSANDS

	As of and For Three Months Ended				
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
<b>Investments at Fair Value</b>	\$1,983,844	\$2,100,765	\$2,298,870	\$2,382,746	\$2,569,992
<b>Number of Portfolio Companies</b>	65	70	70	68	72
<b>Average Investment Size in Our Portfolio Companies</b>	\$30,521	\$30,011	\$32,841	\$35,040	\$35,694
<b>Asset Class:</b>					
First-Lien Debt Investments	96%	95%	96%	95%	94%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	4%	4%	4%	4%	6%
<b>Interest Rate Type*:</b>					
% Floating Rate**	98.8%	98.9%	99.1%	99.0%	98.9%
% Fixed Rate	1.2%	1.1%	0.9%	1.0%	1.1%
<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>	10.0%	10.2%	10.2%	10.1%	10.1%
Weighted Average Total Yield of Debt and Income Producing Securities <sup>(6)</sup>	10.0%	10.1%	10.0%	9.8%	9.8%
Weighted Average Spread Over 3-Month LIBOR of All Floating Rate Investments**	9.2%	9.3%	9.3%	9.3%	9.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.5%	9.5%	9.5%	9.4%	9.4%
Fair Value as a Percentage of Principal (Debt)	98.1%	99.0%	99.4%	99.7%	100.0%
Fair Value as a Percentage of Call Price (Debt)	94.0%	94.6%	94.6%	95.0%	95.9%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$89,188	\$435,531	\$525,987	\$145,449	\$303,079
Net Funded Investment Activity	(\$134,140)	\$79,278	\$184,112	\$45,250	\$157,362
<b>New Investment Commitments at Par:</b>					
Number of New Investment Commitments in New Portfolio Companies	6	12	10	2	7
Average New Investment Commitment Amount in New Portfolio Companies	\$9,467	\$34,800	\$42,250	\$36,250	\$36,628
Weighted Average Term for New Investment Commitments in New Portfolio Companies (In Years)	4.7	3.8	5.3	5.0	4.9
Weighted Average Interest Rate of New Investment Commitments	10.1%	10.3%	9.9%	9.8%	9.2%
Weighted Average Spread Over 3-Month LIBOR of New Floating Rate Investment Commitments**	9.9%	10.1%	9.7%	9.6%	9.1%

\*Calculation includes income earning debt investments only

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

Note: Numbers may not sum due to rounding

# QUARTERLY STATEMENTS OF FINANCIAL CONDITION

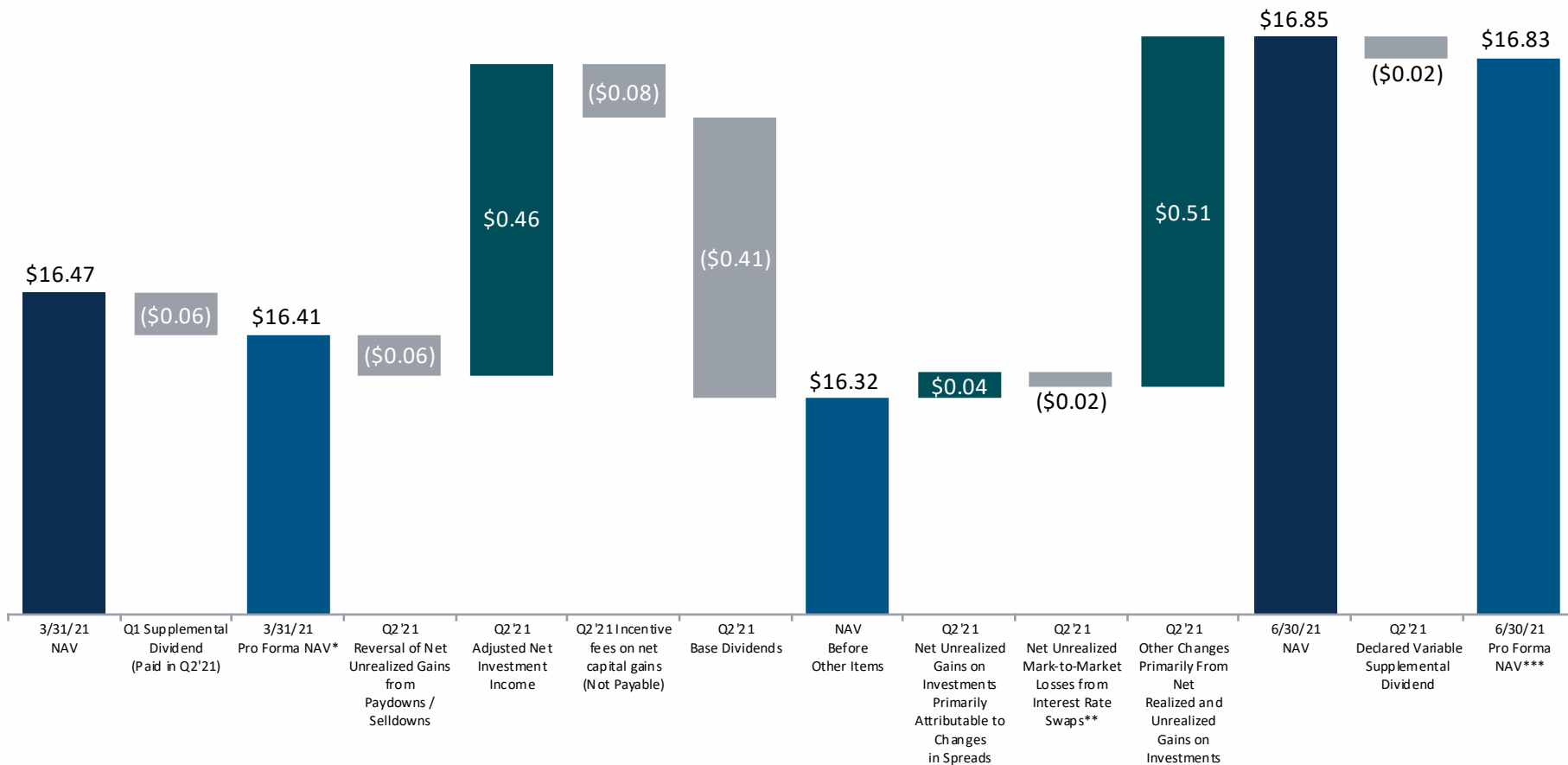
## DOLLAR AMOUNTS IN THOUSANDS

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

	As of				
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
<b>Assets</b>					
Investments at Fair Value	\$1,983,844	\$2,100,765	\$2,298,870	\$2,382,746	\$2,569,992
Cash and Cash Equivalents	\$15,937	\$15,660	\$13,274	\$19,992	\$18,494
Interest Receivable	\$9,821	\$9,952	\$8,583	\$10,878	\$13,990
Prepaid Expenses and Other Assets	\$8,994	\$10,272	\$17,866	\$4,294	\$5,880
<b>Total Assets</b>	<b>\$2,018,596</b>	<b>\$2,136,649</b>	<b>\$2,338,593</b>	<b>\$2,417,910</b>	<b>\$2,608,356</b>
<b>Liabilities</b>					
Debt <sup>(3)</sup>	\$872,509	\$929,380	\$1,110,363	\$1,070,633	\$1,304,841
Management Fees Payable to Affiliate	\$7,666	\$7,839	\$8,435	\$8,782	\$9,287
Incentive fees on net investment income payable to affiliate	\$8,372	\$8,719	\$7,252	\$7,811	\$6,995
Incentive fees on net capital gains accrued to affiliate	-	-	\$1,421	\$5,936	\$11,525
Dividends Payable	\$27,496	\$27,728	\$27,728	\$119,409	\$29,774
Payables to Affiliate	\$3,123	\$3,166	\$2,632	\$2,971	\$3,272
Other Liabilities	\$16,829	\$18,597	\$19,447	\$17,036	\$18,849
<b>Total Liabilities</b>	<b>\$935,995</b>	<b>\$995,429</b>	<b>\$1,177,278</b>	<b>\$1,232,578</b>	<b>\$1,384,543</b>
<b>Total Net Assets</b>	<b>\$1,082,601</b>	<b>\$1,141,220</b>	<b>\$1,161,315</b>	<b>\$1,185,332</b>	<b>\$1,223,813</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,018,596</b>	<b>\$2,136,649</b>	<b>\$2,338,593</b>	<b>\$2,417,910</b>	<b>\$2,608,356</b>
Net Asset Value per Share	\$16.08	\$16.87	\$17.16	\$16.47	\$16.85
Pro Forma Net Asset Value per Share*	\$16.08	\$16.77	\$15.86	\$16.41	\$16.83
Debt to Equity at Quarter End <sup>(4)</sup>	0.81x	0.81x	0.95x	0.92x	1.08x
Average Debt to Equity <sup>(5)</sup>	0.87x	0.93x	0.87x	0.93x	1.07x

\*Reflects NAV per share pro forma for the variable supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of \$1.25/share with a record date in Q1 2021. See slide 16 for information on variable supplemental and special dividends

# NET ASSET VALUE BRIDGE – Q2'21



\*Reflects Q1 2021 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.06 related to Q1 2021 earnings and paid in Q2 2021

\*\*Excludes the impact from changes in the fair value of the interest rate swaps related to the 2024 and 2026 notes given the application of hedge accounting on these instruments

\*\*\*Reflects Q2 2021 NAV per share pro forma for the declared variable supplemental dividend per share of \$0.02 related to Q2 2021 earnings and payable in Q3 2021

Note: Per share data was derived using the Q2 2021 weighted average shares outstanding except for capital markets activity (i.e., equity issuance and 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 Ending Shares Outstanding

	For Six Months Ended		For Three Months Ended			
	June 30, 2020	June 30, 2021	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
<b>Investment Income:</b>						
Interest From Investments – Interest and Dividend Income <sup>(7)</sup>	\$105,401	\$115,380	\$53,893	\$52,733	\$55,936	\$59,445
Interest From Investments – Other Fees <sup>(8)</sup>	\$21,836	\$10,271	\$9,320	\$4,307	\$8,028	\$2,243
<b>Total Interest From Investments</b>	<b>\$127,237</b>	<b>\$125,651</b>	<b>\$63,213</b>	<b>\$57,040</b>	<b>\$63,964</b>	<b>\$61,688</b>
Other Income <sup>(9)</sup>	\$9,267	\$3,418	\$8,103	\$5,177	\$2,278	\$1,140
<b>Total Investment Income</b>	<b>\$136,504</b>	<b>\$129,069</b>	<b>\$71,316</b>	<b>\$62,217</b>	<b>\$66,242</b>	<b>\$62,828</b>
<b>Expenses:</b>						
Interest	\$22,760	\$19,143	\$8,399	\$8,243	\$8,953	\$10,190
Management Fees	\$15,831	\$18,156	\$7,839	\$8,435	\$8,738	\$9,417
Incentive fees on net investment income	\$15,513	\$14,807	\$8,719	\$7,253	\$7,811	\$6,996
Incentive fees on net capital gains (Not Payable)	-	\$10,104	-	\$1,420	\$4,515	\$5,589
Other Operating Expenses	\$7,259	\$6,667	\$3,255	\$2,347	\$3,455	\$3,213
<b>Total Expenses</b>	<b>\$61,363</b>	<b>\$68,877</b>	<b>\$28,212</b>	<b>\$27,698</b>	<b>\$33,472</b>	<b>\$35,405</b>
Management Fees Waived	-	(\$130)	-	-	-	(\$130)
<b>Net Expenses</b>	<b>\$61,363</b>	<b>\$68,747</b>	<b>\$28,212</b>	<b>\$27,698</b>	<b>\$33,472</b>	<b>\$35,275</b>
<b>Net Investment Income Before Income Taxes</b>	<b>\$75,141</b>	<b>\$60,322</b>	<b>\$43,104</b>	<b>\$34,519</b>	<b>\$32,770</b>	<b>\$27,553</b>
Income Taxes, Including Excise Taxes	\$2,010	\$625	\$2,000	\$1,750	\$460	\$165
<b>Net Investment Income</b>	<b>\$73,131</b>	<b>\$59,697</b>	<b>\$41,104</b>	<b>\$32,769</b>	<b>\$32,310</b>	<b>\$27,388</b>
Net Unrealized and Realized Gains (Losses)	(\$30,360)	\$55,309	\$40,753	\$20,711	\$24,342	\$30,966
<b>Net Income</b>	<b>\$42,771</b>	<b>\$115,006</b>	<b>\$81,857</b>	<b>\$53,480</b>	<b>\$56,652</b>	<b>\$58,354</b>
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	-	\$10,104	-	\$1,420	\$4,515	\$5,589
<b>Adjusted Net Investment Income*</b>	<b>\$73,131</b>	<b>\$69,801</b>	<b>\$41,104</b>	<b>\$34,189</b>	<b>\$36,825</b>	<b>\$32,977</b>
<b>Adjusted Net Income*</b>	<b>\$42,771</b>	<b>\$125,110</b>	<b>\$81,857</b>	<b>\$54,900</b>	<b>\$61,167</b>	<b>\$63,943</b>
<b>Per Share:</b>						
<b>Adjusted Net Investment Income*</b>	<b>\$1.09</b>	<b>\$0.98</b>	<b>\$0.61</b>	<b>\$0.50</b>	<b>\$0.53</b>	<b>\$0.46</b>
<b>Adjusted Net Income*</b>	<b>\$0.64</b>	<b>\$1.76</b>	<b>\$1.21</b>	<b>\$0.81</b>	<b>\$0.88</b>	<b>\$0.88</b>
Net Investment Income	\$1.09	\$0.84	\$0.61	\$0.48	\$0.46	\$0.38
Net Income	\$0.64	\$1.62	\$1.21	\$0.79	\$0.81	\$0.80
Distributions (Record Date)	\$1.38	\$2.18	\$0.41	\$0.51	\$1.71	\$0.47
Weighted Average Shares Outstanding for the Period	66,807,081	71,131,732	67,584,660	67,628,749	69,691,162	72,556,471
Shares Outstanding at End of Period	67,342,413	72,649,683	67,628,140	67,684,209	71,969,998	72,649,683

\*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

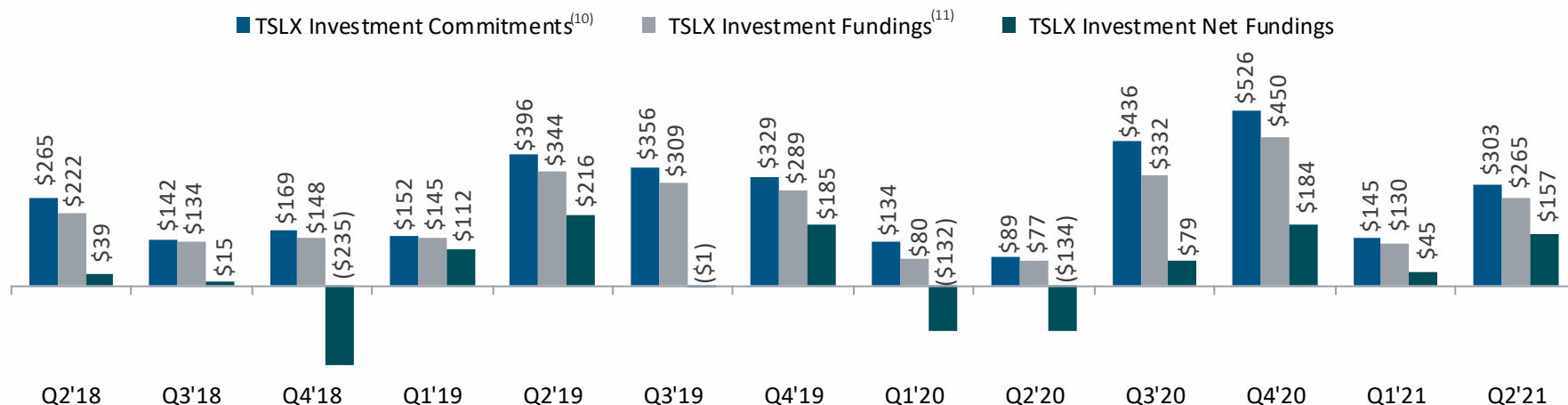
# PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

(Dollar amounts in millions)

## Q2'21 COMMITMENTS AND NET FUNDING

- New investment commitments and fundings totaled \$303.1 and \$265.2, respectively. The fundings were distributed across 7 new portfolio companies and 8 upsizes to existing portfolio companies
- Paydowns and sales totaled \$107.8 distributed across 2 full realizations and 1 full sale
- Net funded investment activity was \$157.4

### DOLLAR AMOUNTS IN MILLIONS



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

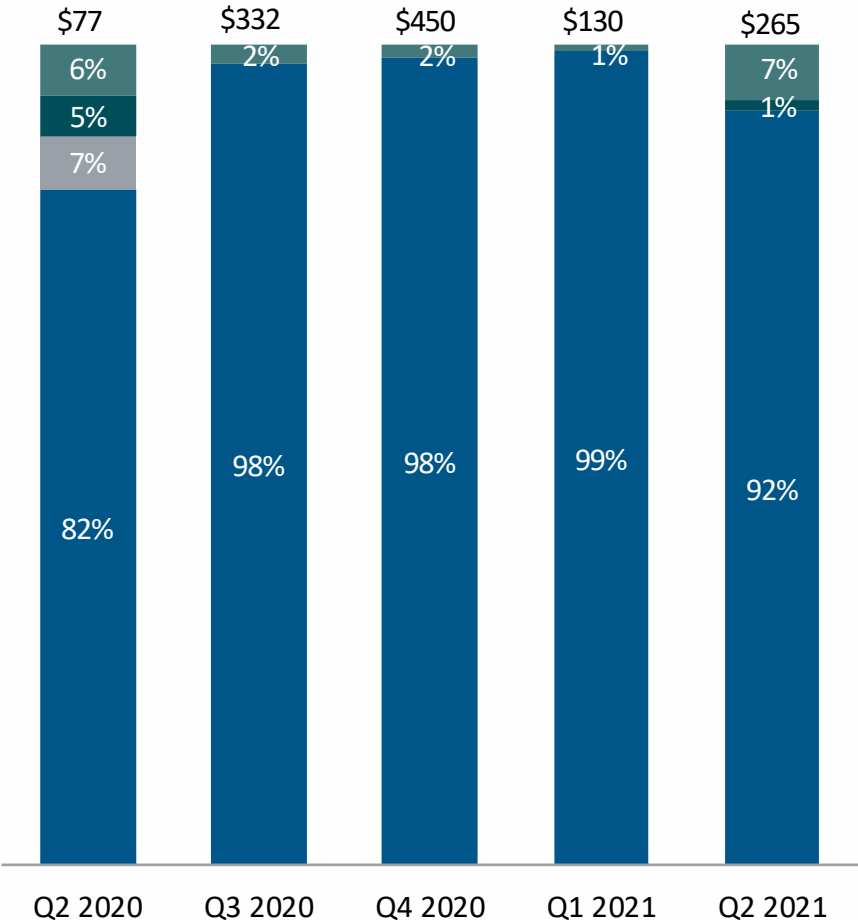
	2018	2019	2020	YTD 2021
Investment Commitments	\$908,154	\$1,233,512	\$1,184,710	\$448,529
Investment Fundings	\$816,820	\$1,087,563	\$938,979	\$395,615
Investments Sold or Repaid	(\$790,278)	(\$575,235)	(\$941,280)	(\$193,002)
Net Funded Investment Activity	\$26,542	\$512,328	(\$2,301)	\$202,613

# PORTFOLIO HIGHLIGHTS – ASSET MIX

## NEW INVESTMENT FUNDINGS

At Par Value | \$ Millions

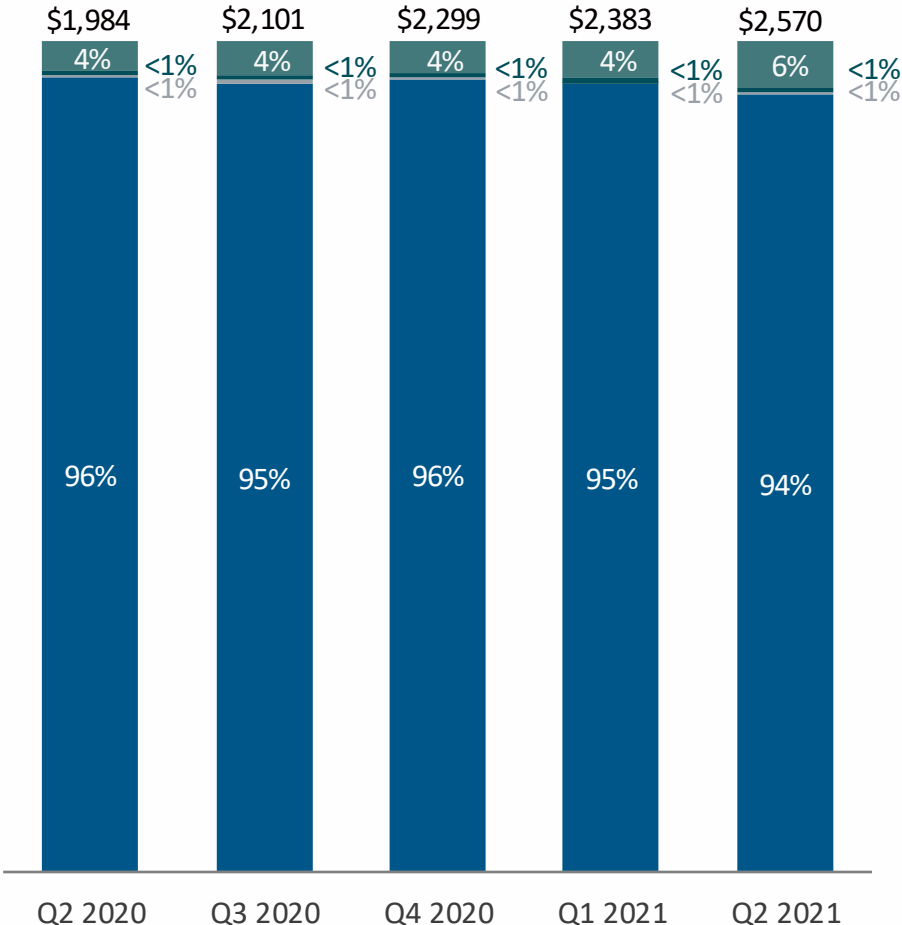
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## END OF PERIOD INVESTMENTS

At Fair Value | \$ Millions

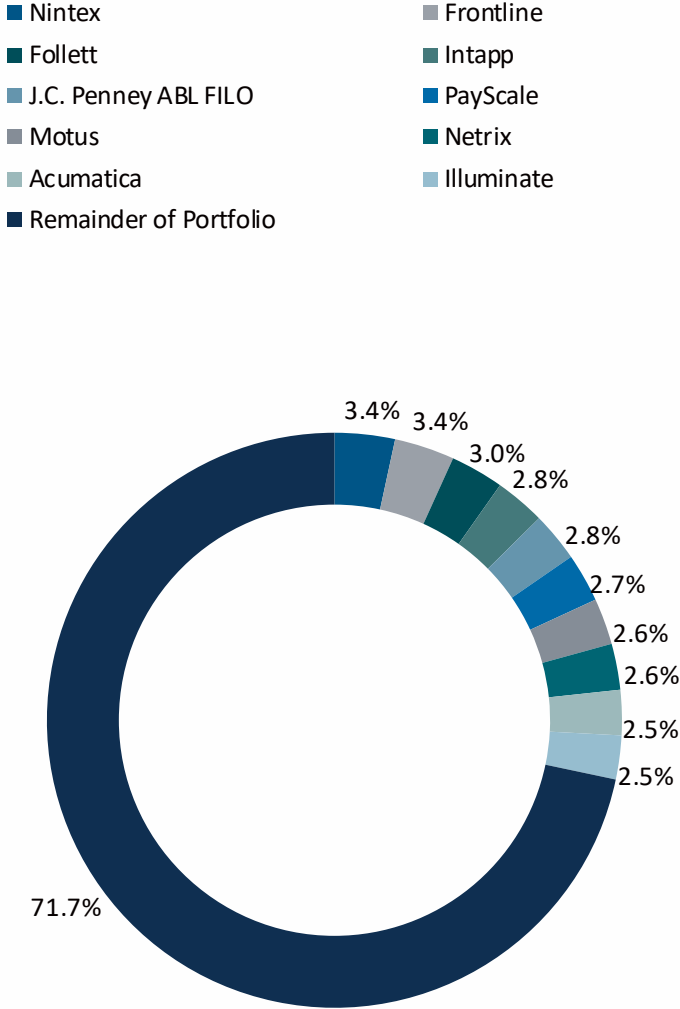
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



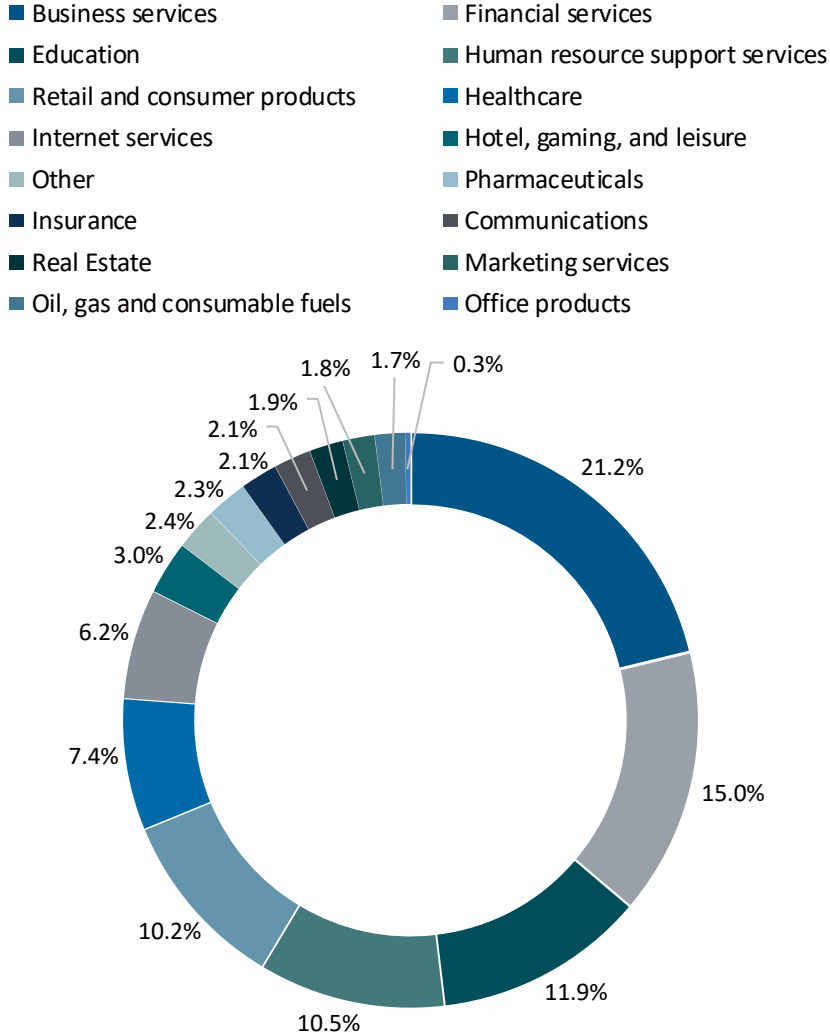
Note: Numbers may not sum due to rounding

# PORTFOLIO HIGHLIGHTS – DIVERSIFICATION ACROSS BORROWERS & INDUSTRIES

## TOP 10 BORROWER DIVERSIFICATION

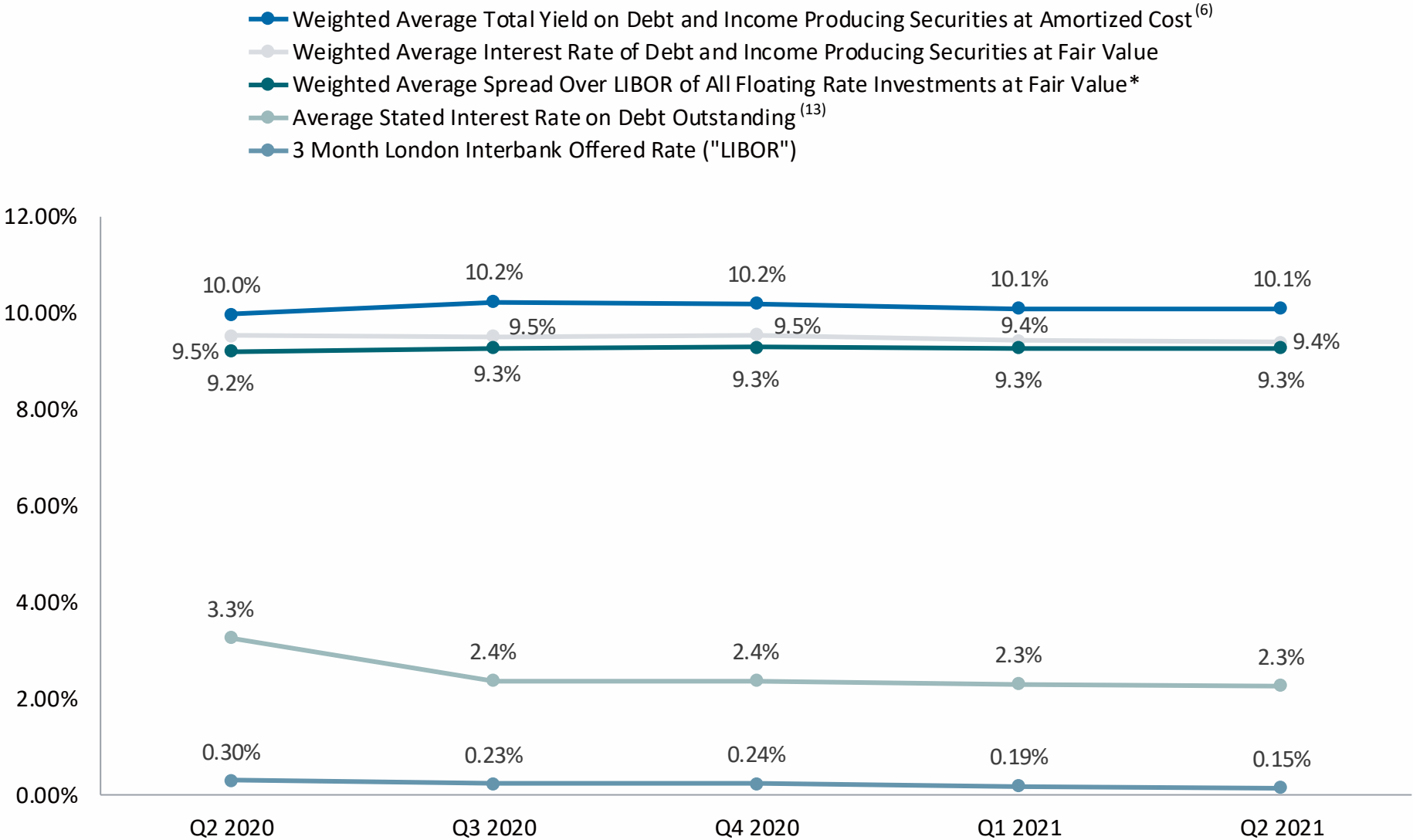


## INDUSTRY DIVERSIFICATION



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

# PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS



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

# LIQUIDITY MANAGEMENT

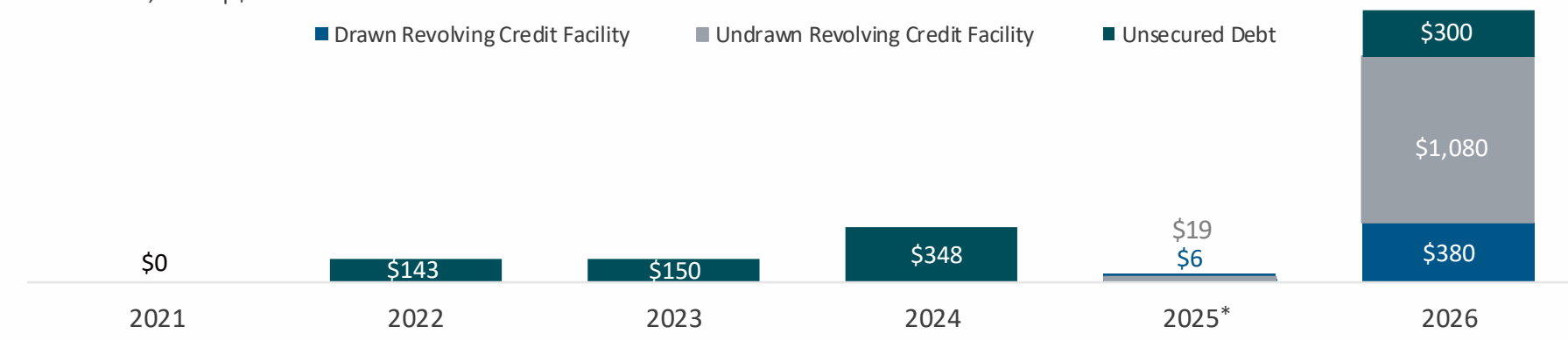
## CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$3.2 Million as of June 30, 2021. Restricted Cash Related to Our Interest Rate Swaps Totaled \$15.3 Million

Revolving Credit Facility <sup>(18)</sup>		Unsecured Notes				
		Convertible Notes		Unsecured Notes		
Size:	\$1.485 Billion; Uncommitted Accordion Feature Can Increase Total Size to \$2.00 Billion	\$143 Million	\$150 Million	\$348 Million	\$300 Million	
Revolving Period*:	February 4, 2025	August 1, 2022	January 22, 2023	November 1, 2024	August 1, 2026	
Maturity Date*:	February 4, 2026	4.500%	4.500%	3.875%	2.500%	
Interest Rate:	LIBOR + 1.875% / LIBOR + 1.75%	LIBOR + 2.11%	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%	
Undrawn Fee:	0.375%	Implied Spread over Treasury**:	255 bps / 155 bps	212 bps	245 bps / 195 bps	225 bps
		Initial / Current Conversion Price***:	\$21.34 / \$18.56	N/A	N/A	N/A

## DEBT PROFILE BY MATURITY DATE

As of June 30, 2021 | \$ Millions



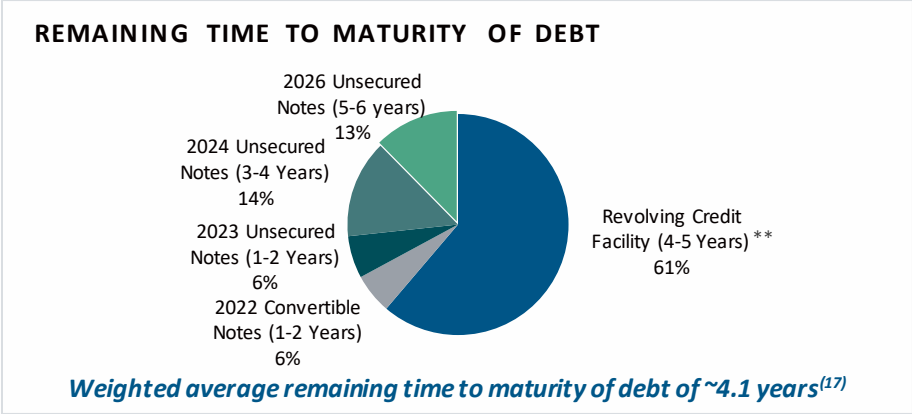
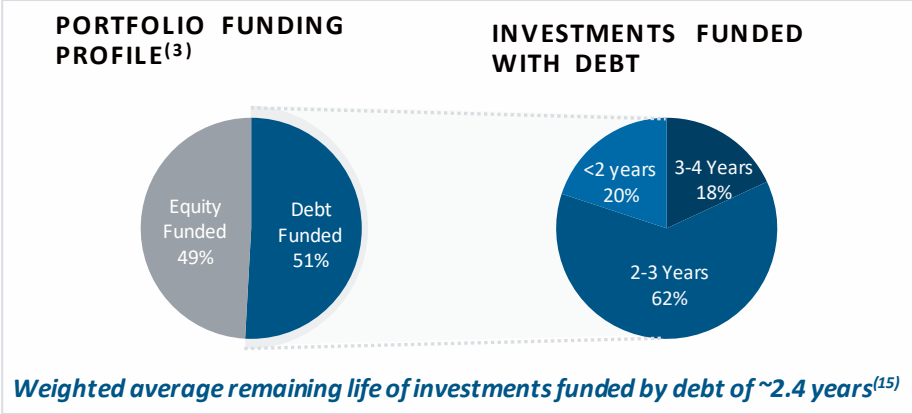
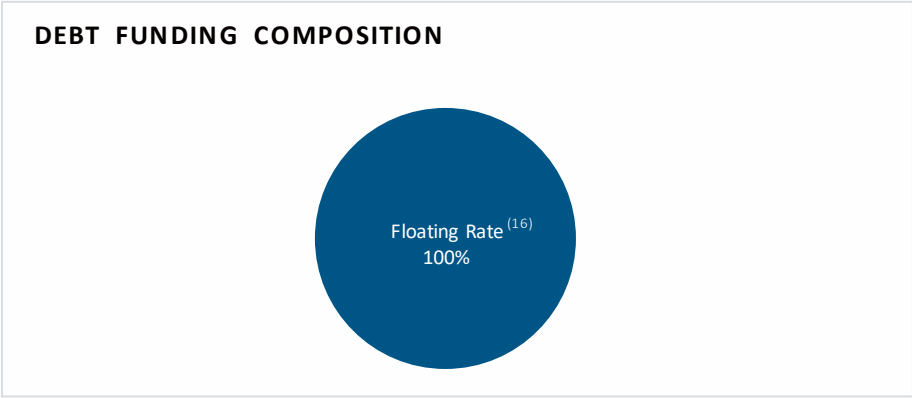
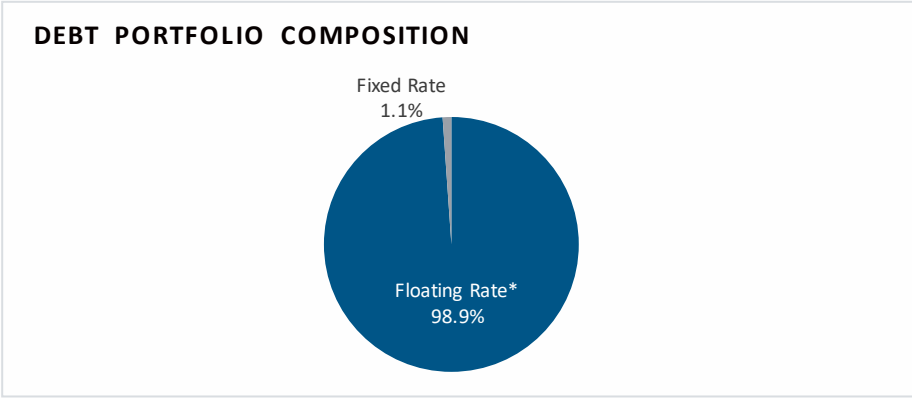
\*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024

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

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

# FUNDING PROFILE

## STABLE FUNDING PROFILE



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

\*Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only  
 \*\*Includes \$25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024  
 Note: Numbers may not sum to 100% due to rounding

# DISTRIBUTION INFORMATION SINCE IPO

## Distribution Data<sup>(19)</sup>

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount (\$ Thousands)
March 26, 2014	March 31, 2014	April 30, 2014	\$0.38	\$19,717
May 6, 2014	June 30, 2014	July 31, 2014	\$0.38	\$20,272
August 4, 2014	September 30, 2014	October 31, 2014	\$0.38	\$20,355
November 3, 2014	December 31, 2014	January 30, 2015	\$0.39	\$20,981
February 20, 2015	March 31, 2015	April 30, 2015	\$0.39	\$21,044
May 6, 2015	June 30, 2015	July 31, 2015	\$0.39	\$21,061
August 4, 2015	September 30, 2015	October 30, 2015	\$0.39	\$21,070
November 3, 2015	December 31, 2015	January 29, 2016	\$0.39	\$21,124
February 24, 2016	March 31, 2016	April 29, 2016	\$0.39	\$23,098
May 4, 2016	June 30, 2016	July 29, 2016	\$0.39	\$23,171
August 3, 2016	September 30, 2016	October 31, 2016	\$0.39	\$23,236
November 7, 2016	December 30, 2016	January 31, 2017	\$0.39	\$23,289
February 22, 2017	April 7, 2017	April 28, 2017	\$0.39	\$23,337
May 3, 2017 (Q1'17 Supplemental)	May 31, 2017	June 30, 2017	\$0.04	\$2,398
May 3, 2017	June 15, 2017	July 14, 2017	\$0.39	\$23,380
August 2, 2017 (Q2'17 Supplemental)	August 31, 2017	September 29, 2017	\$0.09	\$5,407
August 2, 2017	September 15, 2017	October 13, 2017	\$0.39	\$23,428
November 7, 2017 (Q3'17 Supplemental)	November 30, 2017	December 29, 2017	\$0.06	\$3,613
November 7, 2017	December 15, 2017	January 12, 2018	\$0.39	\$23,488
February 21, 2018 (Q4'17 Supplemental)	February 28, 2018	March 30, 2018	\$0.03	\$1,812
February 21, 2018	March 15, 2018	April 13, 2018	\$0.39	\$23,556
May 3, 2018 (Q1'18 Supplemental)	May 31, 2018	June 29, 2018	\$0.06	\$3,893
May 3, 2018	June 15, 2018	July 13, 2018	\$0.39	\$25,306
August 1, 2018 (Q2'18 Supplemental)	August 31, 2018	September 28, 2018	\$0.08	\$5,210
August 1, 2018	September 14, 2018	October 15, 2018	\$0.39	\$25,400
November 6, 2018 (Q3'18 Supplemental)	November 30, 2018	December 31, 2018	\$0.05	\$3,269
November 6, 2018	December 14, 2018	January 15, 2019	\$0.39	\$25,499
February 20, 2019 (Q4'18 Supplemental)	February 28, 2019	March 29, 2019	\$0.12	\$7,875
February 20, 2019	March 15, 2019	April 15, 2019	\$0.39	\$25,594
May 2, 2019 (Q1'19 Supplemental)	May 31, 2019	June 28, 2019	\$0.01	\$660
May 2, 2019	June 14, 2019	July 15, 2019	\$0.39	\$25,752
July 31, 2019 (Q2'19 Supplemental)	August 30, 2019	September 30, 2019	\$0.04	\$2,651
July 31, 2019	September 13, 2019	October 15, 2019	\$0.39	\$25,846
November 5, 2019 (Q3'19 Supplemental)	November 29, 2019	December 31, 2019	\$0.08	\$5,318
November 5, 2019	December 13, 2019	January 15, 2020	\$0.39	\$25,927
February 19, 2020 (Q4'19 Supplemental)	February 28, 2020	March 31, 2020	\$0.06	\$4,003
February 19, 2020	March 13, 2020	April 15, 2020	\$0.41	\$27,355
February 19, 2020 (Special)	April 15, 2020	April 30, 2020	\$0.25	\$16,717
February 19, 2020 (Special)	June 15, 2020	June 30, 2020	\$0.25	\$16,766
May 5, 2020	June 15, 2020	July 15, 2020	\$0.41	\$27,496
August 4, 2020	September 15, 2020	October 15, 2020	\$0.41	\$27,728
November 4, 2020 (Q3'20 Supplemental)	November 30, 2020	December 31, 2020	\$0.10	\$6,763
November 4, 2020	December 15, 2020	January 15, 2021	\$0.41	\$27,728
February 17, 2021 (Q4'20 Supplemental)	February 26, 2021	March 31, 2021	\$0.05	\$3,595
February 17, 2021	March 15, 2021	April 15, 2021	\$0.41	\$29,477
February 17, 2021 (Special)	March 25, 2021	April 8, 2021	\$1.25	\$89,932
May 4, 2021 (Q1'21 Supplemental)	May 28, 2021	June 30, 2021	\$0.06	\$4,357
May 4, 2021	June 15, 2021	July 15, 2021	\$0.41	\$29,774
August 3, 2021 (Q2'21 Supplemental)	August 31, 2021	September 30, 2021	\$0.02	TBD
August 3, 2021	September 15, 2021	October 15, 2021	\$0.41	TBD



# ENDNOTES

Note: Figures are as of 6/30/21 quarter end unless otherwise noted

- (1) Represents our core portfolio, which excludes certain investments that fall outside of our typical borrower profile. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company
- (2) Quarterly Return on Equity is calculated using the prior period's ending net asset value per share. Full year Return on Equity is calculated using the prior year's ending net asset value per share pro-forma for the supplemental dividend. Return on Equity since IPO is calculated using ending net asset value per share as of quarter ended 3/31/2014
- (3) Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$19.7M at 6/30/20, \$18.4M at 9/30/20, \$17.2M at 12/31/20, \$23.7M at 3/31/21 and \$22.3M at 6/30/21. Fair value hedge on interest rate swaps related to the 2024 and 2026 notes total \$19.3M at 6/30/20, \$18.1M at 9/30/20, \$16.8M at 12/31/20, \$2.2M at 3/31/21 and \$4.5M at 6/30/21
- (4) Pro-forma for unsettled trade receivables / (payables) of (\$261)k at 6/30/20, \$2.4M at 9/30/20, \$11.8M at 12/31/20, \$0 at 3/31/21 and \$0 at 6/30/21
- (5) Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
- (6) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- (7) Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
- (8) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
- (9) Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
- (10) New investments are net of sell-downs
- (11) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
- (12) Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
- (13) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes
- (14) In connection with the note offerings, the Company entered into interest rate swaps to continue to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2022 convertible notes is LIBOR plus 2.11%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%
- (15) Weighted by amortized cost of debt investments. Investments are financed by debt and permanent equity capital. This analysis assumes longer-dated investments are currently funded by permanent equity capital (49% of investments) and the remaining (shorter-dated) investments (51% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and permanent equity capital is defined as 6/30/21 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
- (18) Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount (i.e. 1.85x total commitments), the applicable margin is L+1.75%
- (19) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program



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