



EARNINGS PRESENTATION

Quarter Ended March 31, 2026

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

This Presentation includes forward-looking statements about SSLP 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, which are accessible on the SEC’s website at www.sec.gov. Opinions expressed are current opinions as of the date of this Presentation.

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HIGHLIGHTS

Portfolio Construction

- Core focus: upper middle-market loans to US based companies
 - Credit facilities greater than \$200.0 million
 - Portfolio weighted average EBITDA: \$255.0 million¹; median \$70.6 million¹
- 75 portfolio companies; average investment size of \$115.1mm; average investment size of core portfolio companies of \$168.3mm²
- 95.4% secured, 95.0% 1st lien; 97.4% floating rate

Leading Platform With Differentiated Deal Flow

- Externally managed by Sixth Street (~\$130bn AUM)
- Direct, primary originations sourced through coverage of financial sponsors, companies, and intermediaries
- Sponsor coverage focused on sector-based themes

Investment Strategy & Underwriting Process

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.3 financial covenants per credit agreement
- Apply consistent investment and underwriting approach across all Sixth Street direct lending opportunities
- Non-accruals: 0.6% of portfolio at fair value

Drive ROE

- Q1 2026 annualized Net Income (NI) ROE³: -0.2%; -1.6% (Adjusted NI)
- Q1 2026 annualized Net Investment Income (NII) ROE³: 13.5%; 12.1% (Adjusted NII)
- Inception to date ROE from Adjusted NI³ and Adjusted NII³ of 12.9% and 13.2%, respectively

Capital and Liquidity

- \$5.275 billion of in-place leverage/debt commitments
 - Asset-based RCF led by Truist: \$2.675bn total commitments
 - Unsecured notes outstanding: \$2.1bn across three securities
 - Subscription Facility led by Wells Fargo; \$0.5bn total commitments
- Quarter end leverage: 1.08x / 1.06x (net of cash) vs. target of 0.90x – 1.25x; average Q1 2026 leverage: 0.97x
- Unutilized debt capacity plus unrestricted cash of ~\$800mm⁴ (9% of assets) or ~\$4.5bn (51% of assets) including undrawn equity commitments against \$598mm⁵ of unfunded commitments available to be drawn
- Investment grade ratings⁶ from Moody's (Baa3; stable), S&P (BBB-; stable) and Fitch (BBB-; stable)

FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Equity Capital Commitments Closed	\$7,404	\$7,404	\$7,404	\$7,404	\$7,404
Available Leverage ¹	\$5,880	\$5,880	\$5,275	\$5,275	\$5,275
Cumulative Equity Capital Called	\$3,693	\$3,693	\$3,693	\$3,693	\$3,693
Leverage Utilized	\$3,886	\$4,213	\$4,656	\$4,148	\$4,524
Total Investments	\$7,356	\$7,506	\$7,724	\$8,109	\$8,632
Unrestricted Cash	\$582	\$939	\$1,178	\$407	\$77
Outstanding Leverage Net of Cash	\$3,304	\$3,274	\$3,478	\$3,741	\$4,446
Unfunded Equity Capital Commitments	\$3,711	\$3,711	\$3,711	\$3,711	\$3,711
Equity Issued Through DRIP ²	\$42	\$43	\$46	\$47	\$122
Unutilized Leverage Net of Cash ³	\$2,576	\$2,606	\$1,797	\$1,534	\$829
Capital Available	\$6,329	\$6,360	\$5,554	\$5,292	\$4,662
NAV Per Share	\$29.02	\$29.43	\$29.68	\$28.51	\$27.80
Dividends Declared Per Share*	\$0.67	\$0.70	\$0.70	\$1.78	\$0.70
Annualized Dividend Yield (on Prior Quarter NAV)	9.3%	9.6%	9.5%	13.1%	9.8%
Cumulative Dividends Declared Per Share	\$7.62	\$8.32	\$9.02	\$10.80	\$11.50

Note: As of 3/31/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

* SSLP declared a \$1.08 per share special dividend with a record date in Q4 2025 and payment date in Q1 2026. SSLP declared \$1.86 per share special dividend with a record and payment date in Q4 2024

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Investments at Fair Value	\$7,356,032	\$7,506,497	\$7,724,072	\$8,108,654	\$8,632,315
Investments at Amortized Cost	\$7,172,247	\$7,203,329	\$7,440,176	\$7,892,866	8,595,040
Investments at Fair Value as a % of Amortized Cost	102.6%	104.2%	103.8%	102.7%	100.4%
Number of Portfolio Companies	69	71	71	74	75
Average Investment Size in Our Portfolio Companies by Fair Value	\$106,609	\$105,725	\$108,790	\$109,576	\$115,098
Asset Class:					
First-Lien Debt Investments	93%	95%	95%	94%	95%
Second-Lien Debt Investments	2%	<1%	<1%	<1%	<1%
Mezzanine Debt Investments	3%	3%	3%	3%	3%
Equity and Other Investments	2%	2%	2%	2%	2%
Joint Venture	--	--	--	--	<1%
Interest Rate Type¹:					
% Floating Rate	96.9%	96.7%	96.6%	96.9%	97.4%
% Fixed Rate	3.1%	3.3%	3.4%	3.1%	2.6%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	11.0%	10.8%	10.6%	10.3%	10.1%
Weighted Average Total Yield of Debt and Income Producing Securities ²	10.8%	10.4%	10.2%	10.0%	10.0%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	6.1%	5.9%	5.9%	5.9%	5.9%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.5%	10.1%	9.9%	9.7%	9.7%
Fair Value as a Percentage of Principal (Debt)	100.2%	100.4%	100.2%	99.5%	98.0%
Fair Value as a Percentage of Call Price (Debt)	94.8%	95.8%	94.9%	95.0%	93.9%
Investment Activity at Par:					
New Investment Commitments	\$734,370	\$458,153	\$828,123	\$743,699	\$1,211,485
Net Funded Investment Activity	(\$28,061)	(\$83,260)	\$185,515	\$316,069	\$651,266
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	6	7	4	6	5
Average New Investment Commitment Amount in New Portfolio Companies	\$85,067	\$28,861	\$178,648	\$105,066	\$210,000
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.1	5.3	5.9	5.0	6.1
Weighted Average Interest Rate of New Investment Commitments	10.1%	9.3%	10.6%	9.8%	9.3%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.3%	6.0%	6.8%	6.0%	5.6%

Note: As of 3/31/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

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 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Investment Income Per Share	\$1.08	\$1.03	\$0.99	\$0.99	\$0.96
Net Income (Loss) Per Share	\$0.91	\$1.11	\$0.96	\$0.61	(\$0.01)
<i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>(\$0.02)</i>	<i>\$0.00</i>	<i>(\$0.01)</i>	<i>(\$0.04)</i>	<i>(\$0.10)</i>
Adjusted Net Investment Income Per Share ¹	\$1.06	\$1.03	\$0.98	\$0.95	\$0.86
Adjusted Net Income (Loss) Per Share ¹	\$0.89	\$1.11	\$0.95	\$0.57	(\$0.11)
Net Asset Value Per Share (Ending Shares)	\$29.02	\$29.43	\$29.68	\$28.51	\$27.80
Distributions Per Share (Record Date)	\$0.67	\$0.70	\$0.70	\$1.78	\$0.70
Net Assets	\$4,111,606	\$4,212,253	\$4,295,225	\$4,170,488	\$4,185,646
Total Debt (Outstanding Principal)	\$3,885,999	\$4,212,797	\$4,656,175	\$4,148,310	\$4,523,601
Net Debt to Equity at Quarter-end	0.80x	0.78x	0.81x	0.90x	1.06x
Average Debt to Equity ²	0.82x	0.87x	0.90x	0.92x	0.97x
Annualized ROE on Net Investment Income ³	15.0%	14.2%	13.4%	13.4%	13.5%
Annualized ROE on Net Income ³	12.6%	15.3%	13.1%	8.2%	(0.2%)
Annualized ROE on Adjusted Net Investment Income ^{1,3}	14.7%	14.2%	13.4%	12.8%	12.1%
Annualized ROE on Adjusted Net Income ^{1,3}	12.3%	15.3%	13.0%	7.7%	(1.6%)

Note: As of 3/31/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

DOLLAR AMOUNTS IN THOUSANDS

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

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Assets					
Investments at Fair Value	\$7,356,032	\$7,506,497	\$7,724,072	\$8,108,654	\$8,632,315
Cash and Cash Equivalents	\$703,804	\$1,048,355	\$1,284,566	\$454,681	\$130,200
Interest Receivable	\$74,281	\$66,047	\$73,313	\$75,018	\$83,282
Prepaid Expenses and Other Assets	\$4,156	\$36,438	\$57,195	\$52,948	\$37,164
Total Assets	\$8,138,273	\$8,657,337	\$9,139,146	\$8,691,301	\$8,882,960
Liabilities					
Debt ¹	\$3,841,468	\$4,193,934	\$4,641,519	\$4,132,825	\$4,494,426
Net Debt ¹	\$3,137,664	\$3,145,579	\$3,356,953	\$3,678,144	\$4,364,227
Management Fees Payable to Affiliate	\$9,719	\$9,930	\$10,149	\$10,261	\$10,226
Incentive Fees on Net Investment Income Payable to Affiliate	\$21,359	\$21,036	\$20,228	\$19,818	\$18,407
Incentive Fees on Net Capital Gains Accrued to Affiliate	\$21,482	\$21,714	\$20,738	\$14,922	\$0
Dividends Payable	\$94,916	\$100,201	\$101,292	\$260,389	\$105,405
Payables to Affiliate	\$3,333	\$5,892	\$3,436	\$4,193	\$3,393
Other Liabilities	\$34,390	\$92,377	\$46,559	\$78,405	\$65,458
Total Liabilities	\$4,026,667	\$4,445,084	\$4,843,921	\$4,520,813	\$4,697,314
Total Net Assets	\$4,111,606	\$4,212,253	\$4,295,225	\$4,170,488	\$4,185,646
Total Liabilities and Net Assets	\$8,138,273	\$8,657,337	\$9,139,146	\$8,691,301	\$8,882,960
Net Asset Value per Share	\$29.02	\$29.43	\$29.68	\$28.51	\$27.80
Debt to Equity at Quarter End	0.95x	1.00x	1.08x	0.99x	1.08x
Net Debt to Equity at Quarter End	0.80x	0.78x	0.81x	0.90x	1.06x
Average Debt to Equity ²	0.82x	0.87x	0.90x	0.92x	0.97x

6 Note: As of 3/31/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

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, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Investment Income:					
Interest From Investments – Interest and Dividend Income ¹	\$194,824	\$192,496	\$195,110	\$205,357	\$201,113
Interest From Investments – Other Fees ²	\$41,071	\$40,010	\$20,906	\$20,336	\$8,314
Total Interest From Investments	\$235,896	\$232,505	\$216,016	\$225,693	\$209,427
Other Income ³	\$4,632	\$8,584	\$19,699	\$5,644	\$8,071
Total Investment Income	\$240,528	\$241,090	\$235,715	\$231,336	\$217,498
Expenses:					
Interest	\$56,116	\$59,054	\$59,989	\$58,743	\$56,717
Management Fees	\$25,684	\$26,185	\$28,051	\$28,094	\$27,152
Incentive Fees on Net Investment Income	\$21,359	\$21,036	\$20,228	\$19,818	\$18,407
Incentive Fees on Net Capital Gains (Not Payable)	(\$3,050)	\$232	(\$977)	(\$5,815)	(\$14,922)
Other Operating Expenses	\$3,821	\$3,805	\$3,754	\$3,780	\$3,296
Total Expenses	\$103,930	\$110,312	\$111,045	\$104,619	\$90,649
Management Fees Waived	(\$15,964)	(\$16,256)	(\$17,901)	(\$17,833)	(\$16,926)
Net Expenses	\$87,966	\$94,056	\$93,144	\$86,785	\$73,723
Net Investment Income Before Income Taxes	\$152,562	\$147,034	\$142,571	\$144,551	\$143,774
Income Taxes, Including Excise Taxes	\$0	\$16	\$0	\$11	\$5
Net Investment Income	\$152,562	\$147,018	\$142,571	\$144,541	\$143,769
Net Unrealized and Realized Gains (Losses)	(\$24,455)	\$10,908	(\$4,190)	(\$55,862)	(\$145,590)
Net Income (Loss)	\$128,107	\$157,926	\$138,381	\$88,679	(\$1,821)
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>(\$3,050)</i>	<i>\$232</i>	<i>(\$977)</i>	<i>(\$5,815)</i>	<i>(\$14,922)</i>
Adjusted Net Investment Income⁴	\$149,512	\$147,250	\$141,595	\$138,725	\$128,847
Adjusted Net Income (Loss)⁴	\$125,057	\$158,158	\$137,405	\$82,864	(\$16,743)
Per Share:					
Net Investment Income	\$1.08	\$1.03	\$0.99	\$0.99	\$0.96
Net Income (Loss)	\$0.91	\$1.11	\$0.96	\$0.61	(\$0.01)
Adjusted Net Investment Income⁴	\$1.06	\$1.03	\$0.98	\$0.95	\$0.86
Adjusted Net Income (Loss)⁴	\$0.89	\$1.11	\$0.95	\$0.57	(\$0.11)
Distributions (Record Date)	\$0.67	\$0.70	\$0.70	\$1.78	\$0.70
Weighted Average Shares Outstanding for the Period	141,179,301	142,575,112	144,109,918	145,563,175	149,253,194
Shares Outstanding at End of Period	141,664,937	143,143,972	144,703,043	146,285,685	150,578,335

Note: Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

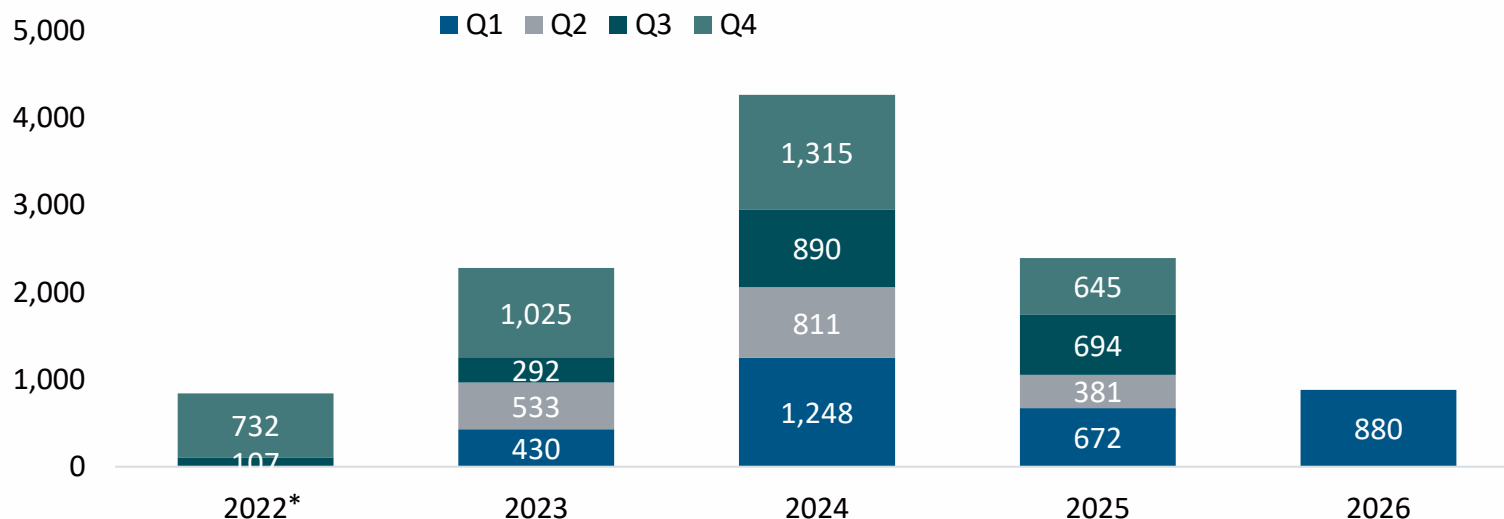
PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

Q1'26 Commitments and Net Funding

- New investment commitments and fundings totaled \$1,211.5 million and \$880.2 million, respectively. The fundings were distributed across 4 new portfolio companies, upsizes to 4 existing investments and an initial investment in our previously announced joint venture, Structured Credit Partners
- Paydowns and sales totaled \$229.0 million across 4 full investment realizations and 4 partial realizations
- Net funding activity was \$651.3 million

Investment Funding Activity by Year

\$ Millions by Fair Value



Investment Activity ¹ (\$ Millions)	2022*	2023	2024	2025	YTD 2026
Investment Commitments ²	\$902	\$2,634	\$5,672	\$2,764	\$1,211
Investment Fundings	\$839	\$2,280	\$4,264	\$2,392	\$880
Investments Sold or Repaid	-	(\$60)	(\$663)	(\$2,002)	(\$229)
Net Funded Investment Activity	\$839	\$2,219	\$3,601	(\$390)	\$651

Note: As of 3/31/26. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

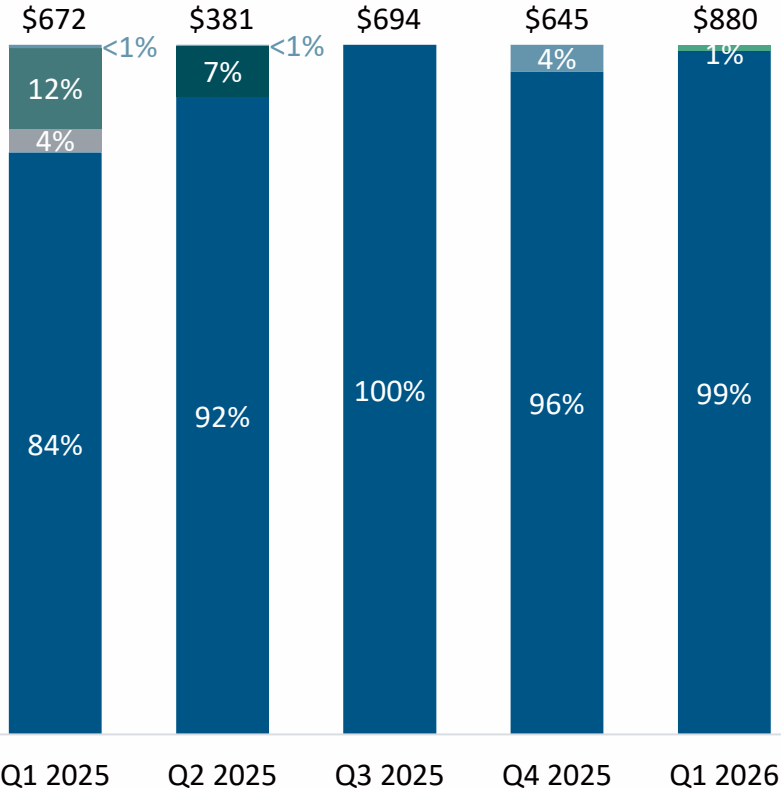
*Funding activity began in Q3 2022.

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

\$ Millions by Par Value

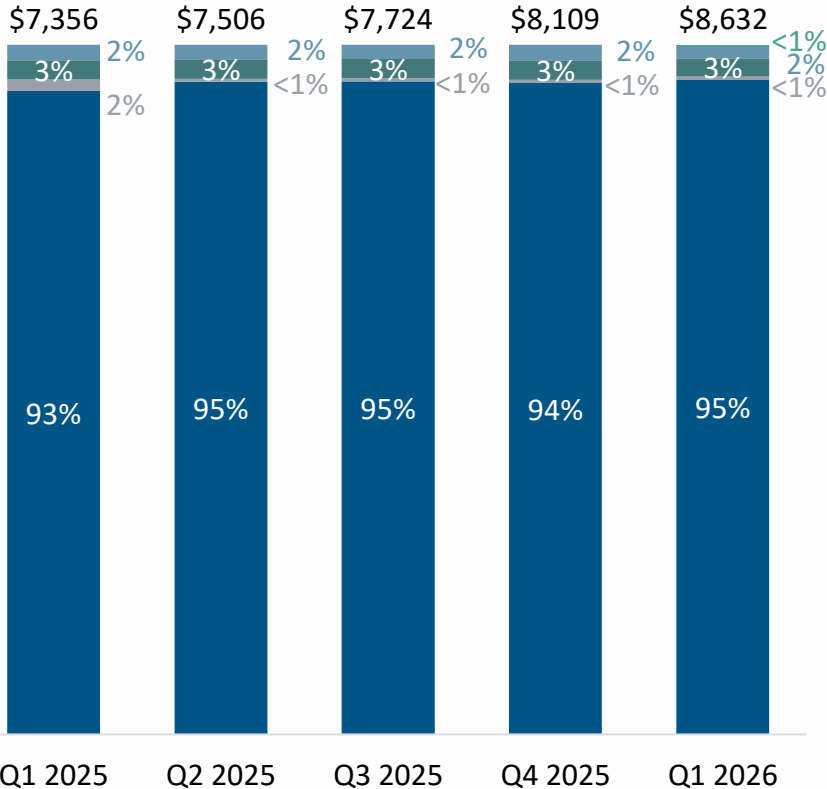
- First Lien
- Structured Credit
- Equity & Other
- Second Lien
- Mezzanine
- Joint Venture



End of Period Investments

\$ Millions by Fair Value

- First Lien
- Structured Credit
- Equity & Other
- Second Lien
- Mezzanine
- Joint Venture



Note: As of 3/31/26. Numbers may not sum due to rounding.

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION WITH ~97% OF PORTFOLIO DEBT COMPOSED OF FLOATING RATE DEBT

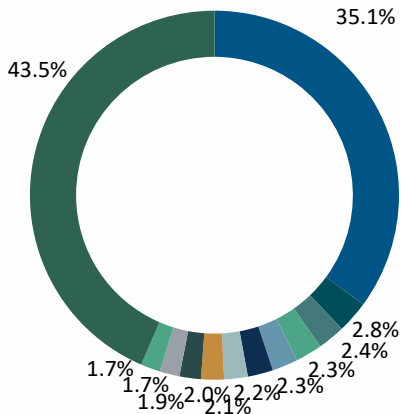
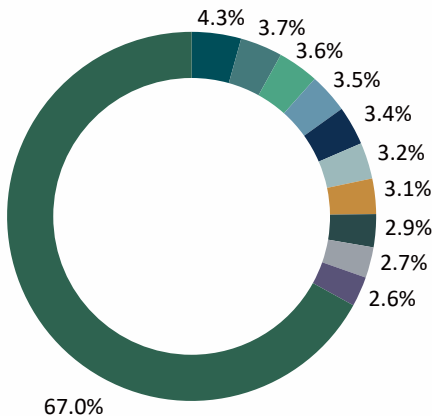
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

Borrower Diversification

Top 10 Investments as a % of:

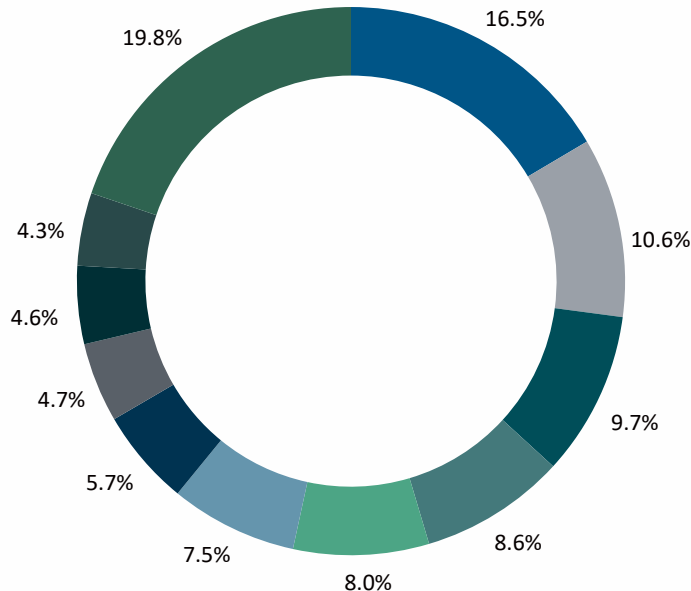
Investments at Fair Value:
33%

**Investments at Fair Value +
Additional Capital Available :**
21%



- Additional Capital Available¹
- Aurelia Netherlands MidCo 2 B.V.
- Ranger Intermediate II, LLC
- Elysium BidCo Limited
- Truck-Lite Co., LLC
- Resistance Holdings, Inc.
- Krypton BidCo US, LLC
- Velocity Clinical Research, Inc
- AVSC Holding Corp.
- Azurite Intermediate Holdings, Inc.
- Equinox Holdings, Inc.
- Remainder of Portfolio

Industry Diversification

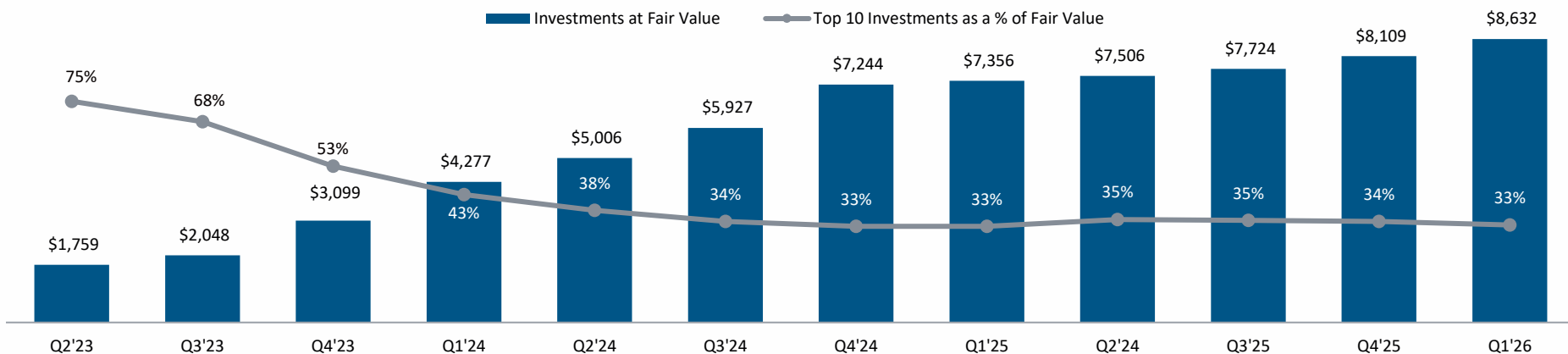


- Business services
- Retail and consumer products
- Hotel, Gaming and Leisure
- Transportation
- Manufacturing
- Other
- Healthcare
- Internet services
- Pharmaceuticals
- Human resource support services
- Communications

Note: By fair value of investments as of 3/31/26. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

TOP 10 INVESTMENTS BY FAIR VALUE AS OF MARCH 31, 2026

	Company Name (SOI)	Business Description	Fair Value (\$MM)	% of Total Fair Value
1	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	\$373.4	4.3%
2	Ranger Intermediate II, LLC (Fleetpride)	Leading independent heavy-duty aftermarket and trucks parts distributor	\$319.5	3.7%
3	Elysium BidCo Limited (Essential Pharma)	Private specialty pharmaceutical company that acquires and sells off-patent branded drugs and unbranded generics	\$310.2	3.6%
4	Truck-Lite Co., LLC (Clariance Technologies)	Leading producer of forward and safety lighting, wiring harnesses and safety accessories for the commercial vehicle industries	\$300.7	3.5%
5	Resistance Holdings, Inc. (Paratek Pharm. & Radius Health)	Pharmaceutical company focused on high-need, targeted therapeutic areas with a commercial portfolio of differentiated specialty medicines	\$295.1	3.4%
6	Kryptona BidCo US, LLC (Kyriba)	Provider of real-time data and AI-empowered tools which allows finance professionals to optimize their corporate treasury functions	\$274.4	3.2%
7	Velocity Clinical Research, Inc	Fully integrated Site Management Organization (SMO); provides clinical trial facilities and site-based trial management services	\$267.8	3.1%
8	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally to help customers host meetings, conferences, and special events	\$249.4	2.9%
9	Azurite Intermediate Holdings, Inc. (Alteryx)	Provider of data and analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface	\$232.1	2.7%
10	Equinox Holdings, Inc.	Top tier owner and operator of luxury gyms typically catered to higher-end, urban consumers	\$226.4	2.6%
Total Top 10 Investments			\$2,849	33%

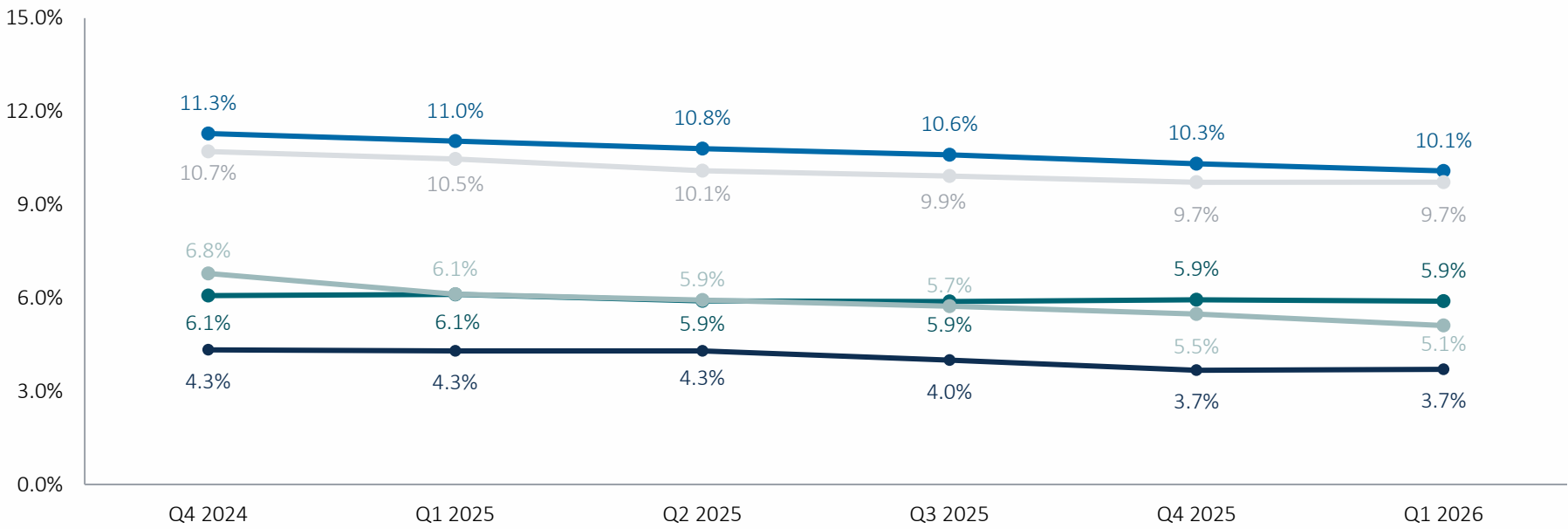


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PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

Net Interest Margin

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost ¹
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over Reference Rate of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding ²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 3/31/26. Please see notes at the end of this presentation for additional important information.

TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

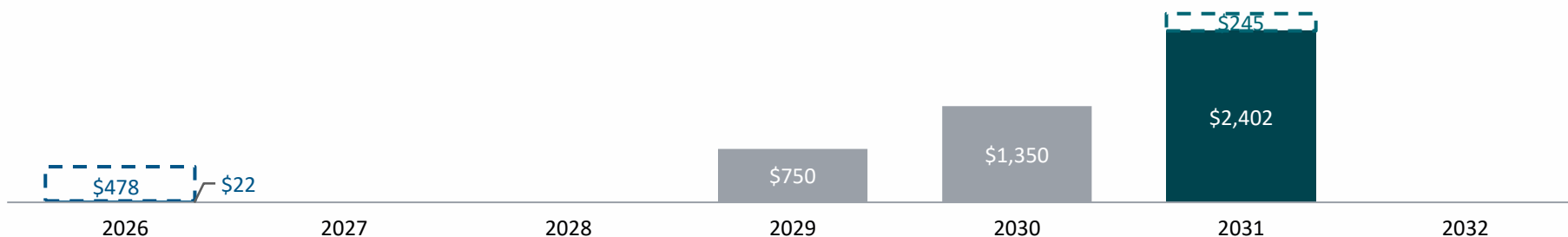
Unrestricted Cash Totaled \$77 million as of March 31, 2026

Subscription Facility		Asset Based Revolving Credit Facility ⁴		Unsecured Notes			
Size:	\$500 Million Committed	Size:	\$2.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$4.0 Billion	Size:	\$750 Million (\$600M inaugural issuance / \$150M reopening)	\$600 Million	\$750 Million
Admin Agent:	Wells Fargo Bank, N.A.	Admin Agent:	Truist Bank	Maturity:	March 11, 2029	January 15, 2030	July 15, 2030
Number of Lenders:	3	Number of Lenders:	25	Coupon:	6.50%	5.75%	6.125%
Maturity Date:	August 28, 2026	Maturity Date:	May 1, 2031	Coupon Swap Pricing ² :	SOFR + 2.51% / SOFR + 2.22%	SOFR + 2.55%	SOFR + 2.00%
Interest Rate:	SOFR + 180 bps	Interest Rate ¹ :	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps	Spread over Treasury ³ :	255bps / 205bps	230bps	185bps
Undrawn Fee:	25 bps	Undrawn Fee:	32.5 bps				

DEBT PROFILE BY MATURITY DATE⁴

As of March 31, 2026 | \$ Millions

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



Note: As of 3/31/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

DISTRIBUTION INFORMATION

Date Declared	Record Date	Payment Date	Amount Per Share
March 31, 2026	March 31, 2026	May 7, 2026	\$0.70
December 31, 2025	December 31, 2025	January 29, 2026	\$0.70
December 31, 2025	December 31, 2025	January 27, 2026	\$1.08
September 30, 2025	September 30, 2025	November 10, 2025	\$0.70
June 30, 2025	June 30, 2025	August 4, 2025	\$0.70
March 31, 2025	March 31, 2025	May 5, 2025	\$0.67
December 31, 2024	December 31, 2024	January 29, 2025	\$0.67
December 9, 2024	December 9, 2024	December 18, 2024	\$1.86
September 30, 2024	September 30, 2024	November 12, 2024	\$0.67
June 28, 2024	June 30, 2024	August 5, 2024	\$0.67
March 29, 2024	March 31, 2024	May 6, 2024	\$0.67
December 29, 2023	December 31, 2023	February 20, 2024	\$0.67
September 29, 2023	September 30, 2023	November 15, 2023	\$0.67
June 30, 2023	June 30, 2023	August 15, 2023	\$0.67
March 30, 2023	March 31, 2023	May 9, 2023	\$0.40
Total Dividends Paid Inception to Date			\$10.80

FOOTNOTES

Slide 3: Highlights

1. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis.
2. Core portfolio companies includes investments greater than \$50 million
3. Quarterly/Annual Return on Equity is calculated as annualized/annual Net Investment Income or Net Income divided by daily average equity for the period. 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.
4. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements
5. Reflects \$1,094 million of total unfunded commitments as of 3/31/26 excluding \$496 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
6. Moody's rating affirmed on 3/26/2025; S&P rating affirmed on 4/1/2026; Fitch rating affirmed on 4/9/2026

Slide 4: Fund Summary Overview

1. Available Leverage is total commitments under the Subscription Facility, the Revolving Credit Facility (subject to any borrowing base and/or regulatory restrictions) and outstanding unsecured notes
2. Reflects the dollar value of shares issued through the dividend reinvestment plan ("DRIP")
3. Unutilized Leverage Net of Cash is unutilized commitments under the Subscription Facility and Revolving Credit Facility net of cash held at period end (subject to any borrowing base and/or regulatory restrictions)

Slide 5: Portfolio Highlights – Selected Metrics

1. Calculation includes income earning debt investments only
2. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
3. Excludes structured credit investments

Slide 6: Financial Highlights

1. 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
2. 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)
3. Quarterly Return on Equity is calculated as annualized Net Investment Income or Net Income divided by daily average equity for the period

Slide 7: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$43.2M at 3/31/25, \$39.9M at 6/30/25, \$39.5M at 9/30/25, \$36.1M at 12/31/25 and \$34.5M at 3/31/26. Fair value hedge on interest rate swaps related to the 2029, 2030 and 2030 notes total \$9.6M at 3/31/25, \$31.5M at 6/30/25, \$34.8M at 9/30/25, \$30.9M at 12/31/25 and \$14.2M at 3/31/26. Net debt is net of Deferred Financing Costs, Interest Rate Fair Value Hedging and Cash
2. 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)

Slide 8: Operating Results Detail

1. 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
2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
4. 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 gain

Slide 9: Portfolio Highlights – Funding Activity

1. Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
2. New investments are net of sell-downs

Slide 11: Portfolio Highlights – Diversification

1. Additional Capital Available includes total unfunded equity capital commitments and unutilized commitments under the Subscription Facility and Revolving Credit Facility net of cash held at period end (subject to any borrowing base and/or regulatory restrictions)

Slide 13: Portfolio Highlights – Net Interest Margin Analysis

1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
2. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Unsecured Notes

Slide 14: Liquidity Management

1. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR + 177.5 bps. If the Borrowing Base is great than or equal to 1.6x and less than 2.0x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR + 1.65 bps. If the Borrowing Base is greater than or equal to 2.0x the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR + 152.5 bps. Interest includes a 10 bps CSA. Under the terms of this facility, the requirements for the lower drawn spread were satisfied following the submission of the latest borrowing base. As a result, the lower drawn spread will be applied to future borrowings under this facility
2. 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 inaugural 2029 notes is SOFR plus 2.51%, the reopening of the 2029 notes is SOFR plus 2.22%, the 5.75% 2030 notes is SOFR plus 2.55% and the 6.125% 2030 notes is SOFR + 2.00%
3. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close
4. Adjusted for RCF amendment and extension closed May 1, 2026. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements



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