SIXTH STREET LENDING PARTNERS

Fixed Income Presentation December 2025

DISCLAIMER AND FORWARD-LOOKING STATEMENT

General Disclaimer
The information contained in this presentation (the ”Presentation”) is preliminary, may not be complete and may be changed. By acceptance hereof, you agree that the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of Sixth Street Lending Partners. (“SSLP”). References in this Presentation to “SSLP,” “we,” “us,” “our,” and “the Company” refer to Sixth Street Lending Partners.

The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in SSLP. SSLP is not acting for you and does not regard you as a customer or a client. It will not be responsible to you for providing protections afforded to clients or be advising you on the relevant transaction. Unless otherwise noted, the information contained herein has been compiled as of September 30, 2025. There is no obligation to update the information.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. Such an offer or solicitation can only be made by way of an effective registration or otherwise in accordance with the securities laws.

No representation or warranty is given in respect of the information contained herein, and neither the delivery of this document nor any investment in SSLP securities will under any circumstances create any implication that such Company has updated the information contained herein. Information throughout the Presentation provided by sources other than TSLX has not been independently verified. Differences between past performance and actual results may be material and adverse.

Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, in different portfolio companies and using different investment strategies. Each of these material market or economic conditions may or may not be repeated. It should not be assumed that strategies employed by TSLX in the future will be profitable or will equal the performance described in this Presentation.

The “SSLP” and “TAO” marks are marks of Sixth Street.

Forward Looking Statements
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 investment returns, our future performance and financial condition including our future operating results, 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 statements are also subject to a number of uncertainties and factors outside SSLP’s control. 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. Should SSLP’s estimates, projections and assumptions or these other uncertainties and factors materialize in ways that SSLP did not expect, actual results could differ materially from the forward-looking statements in this Presentation, including the possibility that investors may lose a material portion of the amounts invested. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this Presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. Investors are cautioned not to place undue reliance on such forward-looking statements and should rely on their own assessment of an investment.

AGENDA

1. **Overview & Organization**
2. Track Record
3. Funding Profile and Credit Highlights
4. Principles and Investment Strategy
5. Appendix

THE SIXTH STREET PLATFORM

SIXTH STREET™

TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle

Real Estate	Opportunities	Growth	Sports & Live Entertainment	Fundamental Strategies	Direct Lending	Asset Based Finance	Credit Market Strategies
Platform Equity	Control Orientation	Convex Growth	Commercial Rights Monetization	Stressed Credit	US Middle Market Lending (NYSE: TSLX)	Residential Mortgages	Bank Loans
Asset Equity	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	Distressed Credit	US Large Cap Lending "SSLP"	Commercial Mortgages	CLOs
Opportunistic Credit	Corporate Dislocation	Growth Yield	Equity Dislocations	Other Opportunistic Situations	Europe Lending	Consumer/ Commercial Finance	Structured Credit

> $115 BILLION[1] ACROSS 9 SIXTH STREET FUND FAMILIES

SIXTH STREET INVESTING ARCHITECTURE

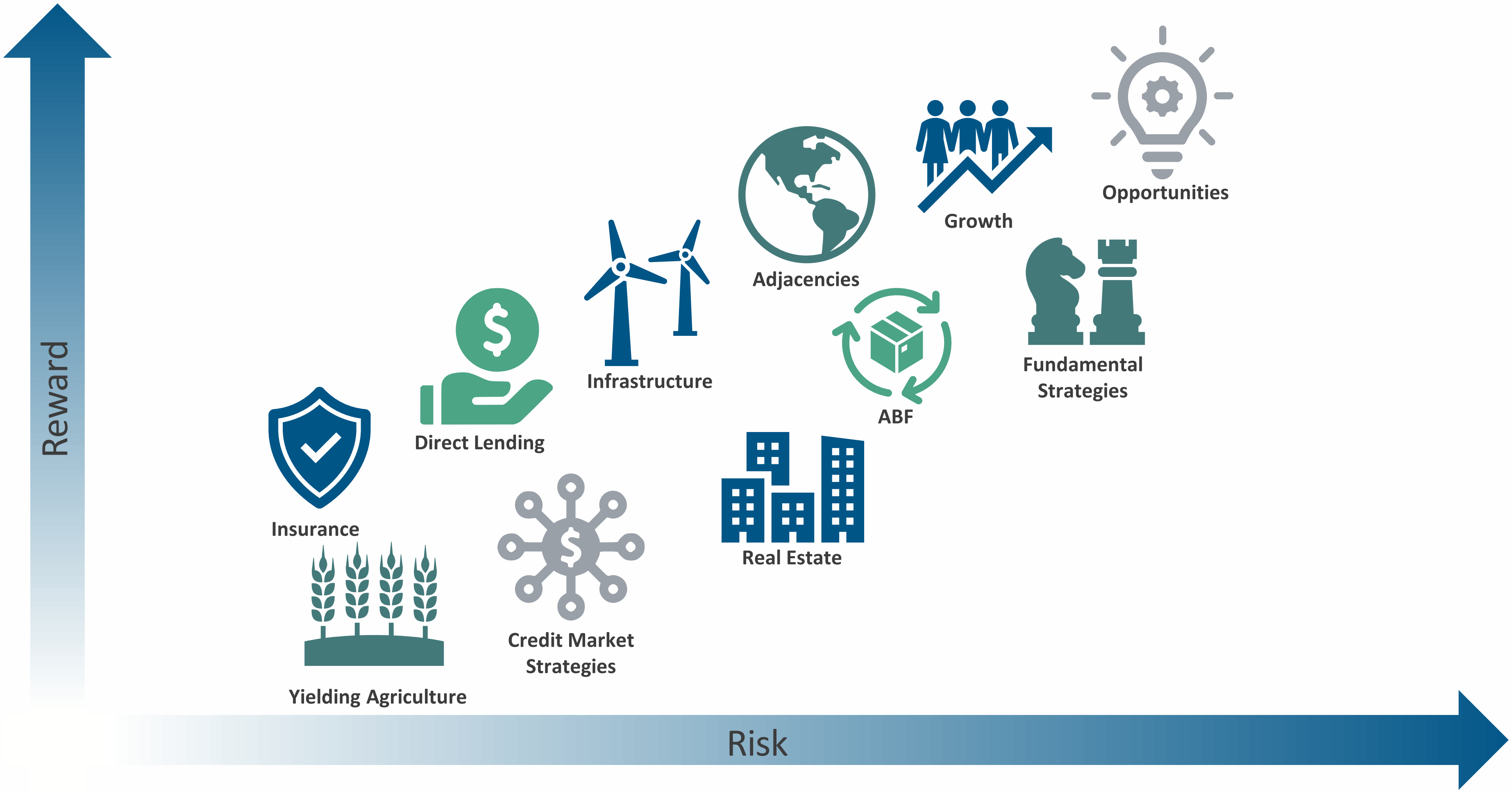
SIXTH STREET DIRECT LENDING

Fundamental Strategies	JCPenney
Growth	avidxchange
US & European Direct Lending	Kahoot!
Energy	TRP Energy
Healthcare & Life Sciences	arrowhead pharmaceuticals
Opportunistic	EQUINOX
Insurance	Duck Creek Technologies
Real Estate	GHG
Sports, Media & Entertainment	iHeart Radio
Credit Market Strategies	BB CLOs
Software & Business Services	Qlik
Financial & Other	GTreasury
Asset Based Finance	Concora credit
Consumer & Internet	coupa
Digital Strategies	FirstLight
Infrastructure & Renewables	Global Ports Holding

Note: As of September 2025

DIRECT LENDING BENEFITS FROM 16 HIGHLY FLEXIBLE, THEMATICALLY FOCUSED, CROSS-PLATFORM INVESTING VERTICALS

FLEXIBLE CAPITAL: SIXTH STREET PLATFORM REACH



Note: For illustrative purposes only.

FLEXIBLE CAPITAL TO MATCH INVESTMENTS TO CAPITAL AND ATTACK ANY OPPORTUNITY IN THE MARKET

SSLP SENIOR LEADERSHIP

JOSHUA EASTERLY

Chairman and Co-CEO
of SLX & SSLP
Co-Founding Partner, Co-President and Co-CIO of Sixth Street
16 years at Sixth Street

BO STANLEY

Co-CEO of SLX & SSLP
Partner
Co-Head of Direct Lending
14 years at Sixth Street

MIKE GRIFFIN

Partner
Co-Head of Direct Lending
14 years at Sixth Street

MICHAEL FISHMAN

Partner
15 years at Sixth Street

CRAIG HAMRAH

Partner
Senior Credit Underwriter of US Direct Lending
15 years at Sixth Street

IAN SIMMONDS

Partner
CFO of SLX & SSLP
10 years at Sixth Street

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

$115+ billion[1] Sixth Street platform including **300+** investment professionals and **79** dedicated direct lending professionals. ~**100%** of investments are directly originated

Leverage a wide origination funnel through our omni-channel sourcing capabilities. **75%** of capital invested since inception has been to sponsor businesses.

Disciplined investment and underwriting process with a focus on risk-adjusted returns

Senior, floating rate portfolio with **95%** secured, **95%** first lien, **97%** floating rate.[2] **95%** of debt investments have call protection

Experienced senior management team with over **250** years of collective experience

SIXTH STREET LENDING PARTNERS

Our Track Record Highlights

Approximately **$27.4** billion of investments originated and **$11.2** billion of investment commitments

Increase in net asset value above base dividends of **8.5%** annualized since inception from **$25.00** (initial NAV per share as of 8/31/22) to **$31.54** per share before the impact of **$1.86** per share of special dividends.

Cumulative (since inception) equity issued through DRIP **$366** million

High quality, new vintage assets with **100%** of investments originated since March 31, 2022

Inception to date annualized return on equity ("ROE") on net income of **15.8%**[3] and total economic return (change in NAV plus dividends) of **57.3%**[4]

Note: As of 9/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

BDC SECTOR THEMES

CENTRAL THEMES

Capital Raising and Deployment	Idiosyncratic Credit Headwinds	Dividend Coverage	Access to Capital Markets	Dispersion in ROE

EMERGING THEMES

Imbalance in supply and demand of capital	Credit stabilizing	Shrinking portfolio yields / dividend coverage	Improving portfolio company interest coverage	Portfolio turnover
Importance of **differentiated sourcing capabilities** and **wide top of the funnel**	Stable credit with **no change in non-accrual** investments QoQ	Importance of disciplined capital allocation & **over earning your cost of equity**	Benefit from **lower base interest rates** and continued topline **growth**	Potential earnings boost from **embedded call protection**

SSLP CREDIT HIGHLIGHTS

$7.4BN of Equity Capital Commitments	Upper Middle Market Loans	Top of the Capital Structure *95% first lien*	Low LTVs *Target <50%*	0.90x Average Debt to Equity[1] *Target 0.9x-1.25x*

Essential Takeaways

- Private, drawdown structure (focus on capital efficiency)
- Potential liquidity event in the form of an IPO or listing
- Targeted towards upper middle-market opportunities; >$200M facility size
- IG ratings from Moody's, S&P and Fitch (Baa3, Stable / BBB-, Stable / BBB-, Stable)

Important Themes

- Leverage **Sixth Street platform**, expertise and track record
- Focus on the **top of the capital structure**, covenants and call protection
- **Efficient capital access** (consistent with approach demonstrated by TSLX historical capital markets activity)
- **Conservative** dividend policy (facilitates modest capital retention; minimized friction costs)
- Fully invested diversification target of **2.5-3.0%** for single names and **25-30%** for top 10 names
- Substantial liquidity including **$3.7 billion** undrawn equity capital commitments, **$2.68 billion** RCF and **$0.5 billion** Subscription Facility

Note: As of 9/30/2025. Please see notes at the end of this presentation for additional important information.

WE BELIEVE SSLP IS UNIQUELY POSITIONED TO TAKE ADVANTAGE OF THE OPPORTUNITY SET IN THE UPPER MIDDLE MARKET WITH A DISCIPLINED INVESTMENT STRATEGY AND DEEP POOL OF CAPITAL

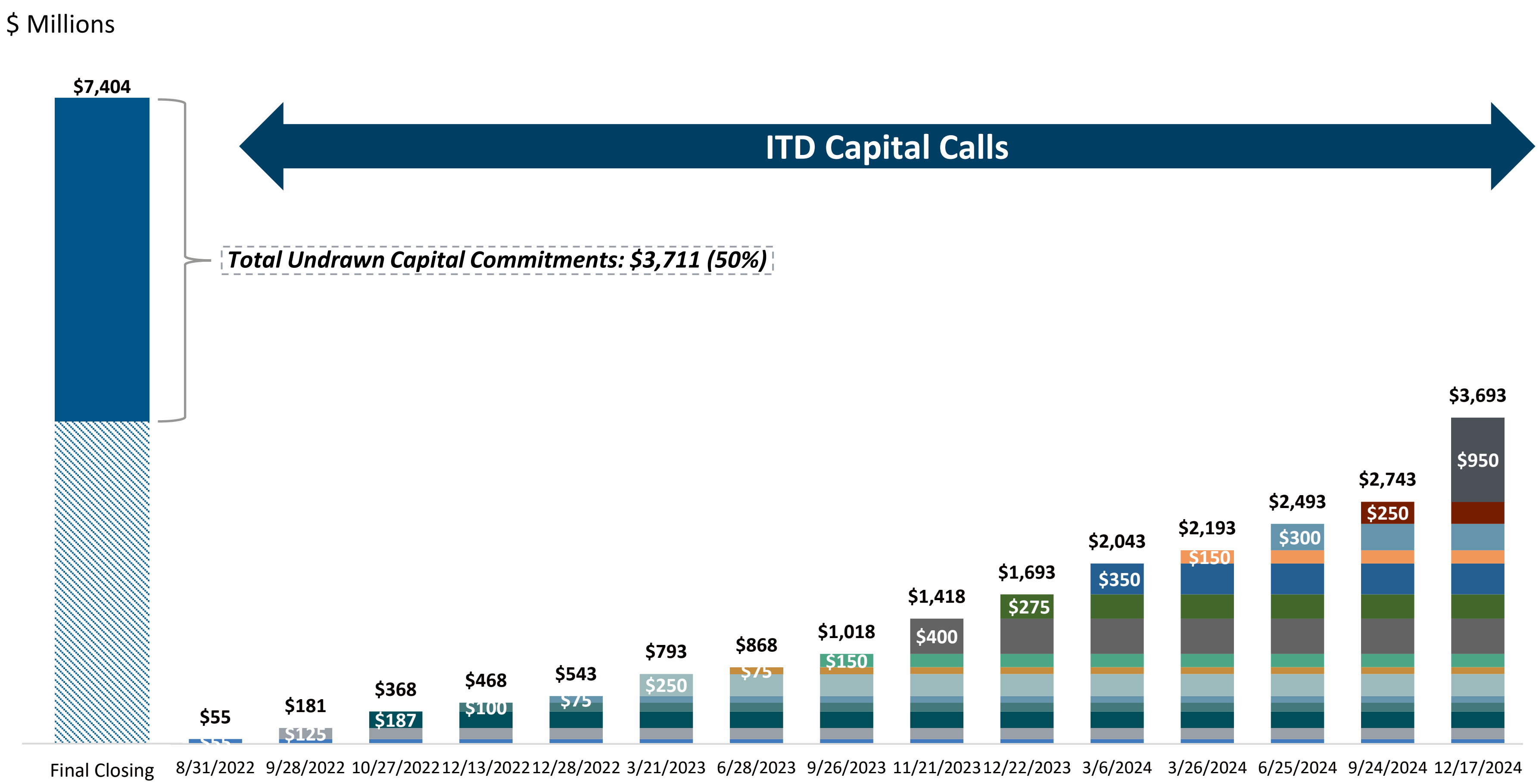
FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Equity Capital Commitments Closed	$7,404	$7,404	$7,404	$7,404	$7,404
Available Leverage[1]	$4,275	$4,400	$5,880	$5,880	$5,275
Cumulative Equity Capital Called	$2,743	$3,693	$3,693	$3,693	$3,693
Leverage Utilized	$3,536	$4,349	$3,886	$4,213	$4,656
Total Investments	$5,927	$7,244	$7,356	$7,506	$7,724
Unrestricted Cash	$472	$1,155	$582	$939	$1,178
Outstanding Leverage Net of Cash	$3,063	$3,194	$3,304	$3,274	$3,478
Unfunded Equity Capital Commitments	$4,661	$3,711	$3,711	$3,711	$3,711
Equity Issued Through DRIP[2]	$28	$117	$42	$43	$46
Unutilized Leverage Net of Cash[3]	$1,212	$1,206	$2,576	$2,606	$1,797
Capital Available	**$5,901**	**$5,034**	**$6,329**	**$6,360**	**$5,554**
NAV Per Share	$29.69	$28.79	$29.02	$29.43	$29.68
Dividends Declared Per Share	$0.67	$2.53*	$0.67	$0.70	$0.70
Annualized Dividend Yield (on Prior Quarter NAV)	9.2%	15.3%	9.3%	9.6%	9.5%
Cumulative Dividends Declared Per Share	$4.42	$6.95	$7.62	$8.32	$9.02

Note: As of 9/30/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.
* SSLP declared a $1.86 per share special dividend with a record and payment date in Q4 2024

COMMITTED EQUITY / CAPITAL CALLS



Estimated NAV Per Share*:	$25.00	$24.66	$24.61	$24.99	$25.02	$25.91	$26.68	$27.79	$27.77	$28.27	$28.72	$28.99	$29.55	$30.19	$29.37

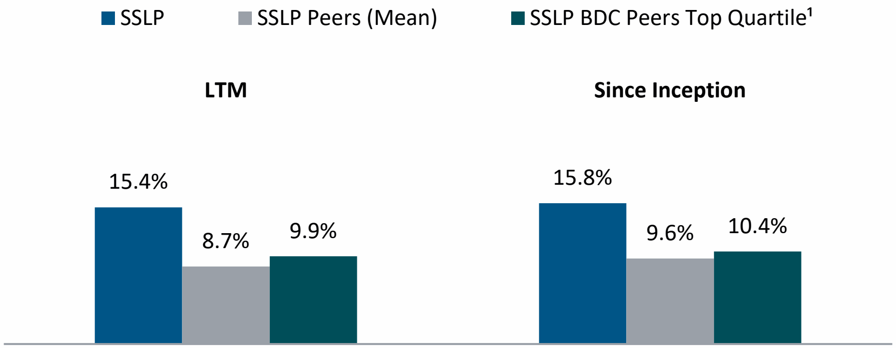
Note: As of 9/30/2025. *In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

DRAWDOWN STRUCTURE DRIVES CAPITAL EFFICIENCY AND ROES

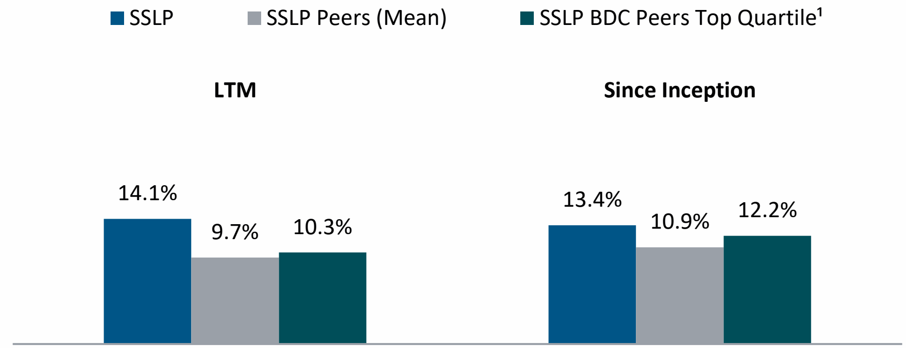
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

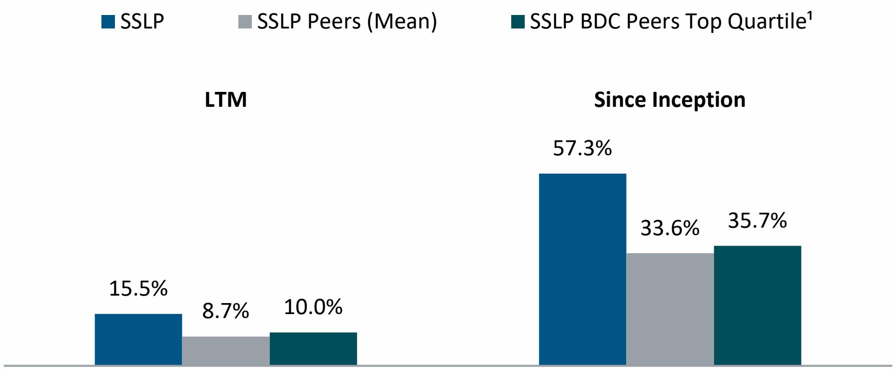
RETURN ON EQUITY[2] (NI)



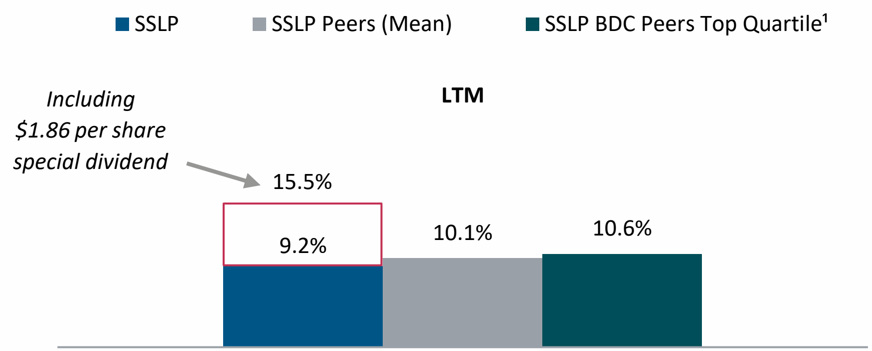
OPERATING RETURN ON EQUITY[2] (NII)



TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)[3]



LTM DIVIDEND YIELD (ON BEGINNING OF PERIOD NAV)[4]



Source: SNL Financial and company filings, data as of quarter ended 9/30/2025. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, OTF, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Apollo Debt Solutions, HPS Corporate Lending Fund, Ares Strategic Income Fund and Oaktree Strategic Credit Fund). Please see notes at the end of this presentation for additional important information.

Note: SSLP reflects pre-listing fee structure inclusive of waivers: effective management fee of 1.00% on drawn capital and incentive fee of 12.5% on pre-incentive fee net investment income.

SIGNIFICANT OUTPERFORMANCE ON ALL CRITICAL RETURN METRICS

INDUSTRY VS SSLP UNIT ECONOMICS

Unit Economics (Since SSLP Inception)	BDC Peers	SSLP
Return on Assets:		
All-in Yield (on Assets)	**10.9%**	**12.2%**
Cost of Funds[2]	(6.5%)	(6.9%)
Debt/Equity	0.87x	0.89x
Net Interest Income Return (on Equity)[1]	**14.8%**	**17.0%**
Management Fees[3]	(1.8%)	(2.4%)
Operating Expenses	(0.6%)	(0.6%)
ROE Before Incentive Fee	**12.4%**	**14.0%**
Incentive Fees[3]	(1.8%)	(1.8%)
Management & Incentive Fee Waivers[4]	0.3%	1.1%
Net Realized & Unrealized Gains (Losses)	(1.3%)	2.5%
ROE (Net Income)	**9.6%**	**15.8%**
ROE Range	**6.1% - 11.7%**	

Higher return on assets

Net Gains

SSLP has no additional dividend distribution fees vs perpetual, non-traded model

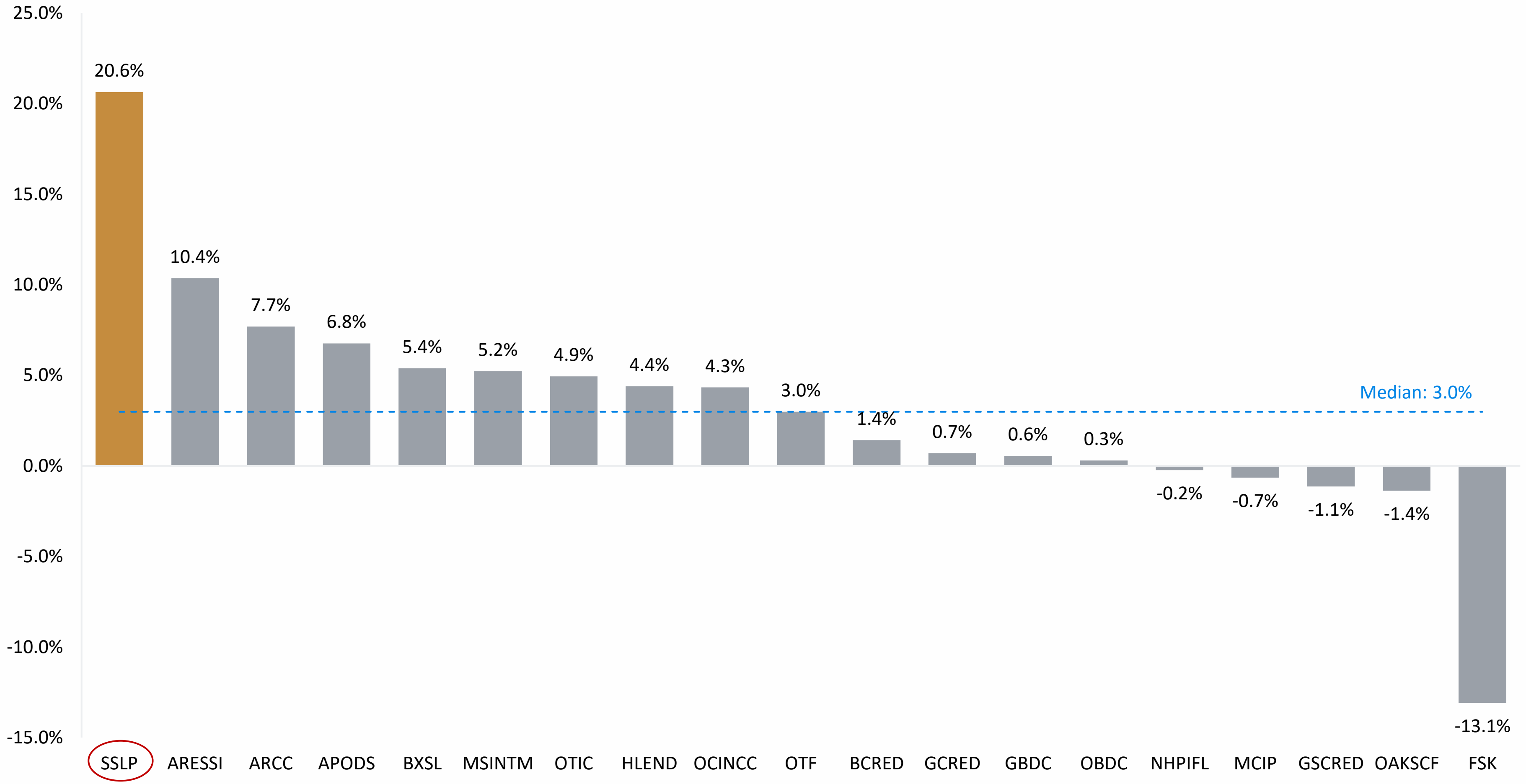
Source: SNL Financial and company filings, data as of quarter ended 9/30/2025, or latest available. Please refer to SSLP Peers listed on slide 13. Please see notes at the end of this presentation for additional important information.

Note: SSLP reflects pre-listing fee structure inclusive of waivers: effective management fee of 1.00% on drawn capital and incentive fee of 12.5% on pre-incentive fee net investment income.

OUTPERFORMANCE DRIVEN BY LOWER LOSSES AND ASSET SELECTIVITY

CUMULATIVE CHANGE IN NAV PER SHARE

SINCE SSLP INCEPTION
(Q3'22 – Q3'25)



SINCE THE INTEREST RATE HIKING CYCLE, SSLP NAV PER SHARE GROWTH HAS REPRESENTED SIGNIFICANT OUTPERFORMANCE RELATIVE TO THE SECTOR

AGENDA

SSLP CAPITAL & LIQUIDITY

Investment Grade-Oriented Financial Profile

0.90x – 1.25x
Target 1.0x daily average D/E

40%-60%
Target long-term unsecured mix

200%
Asset Coverage vs 150% threshold

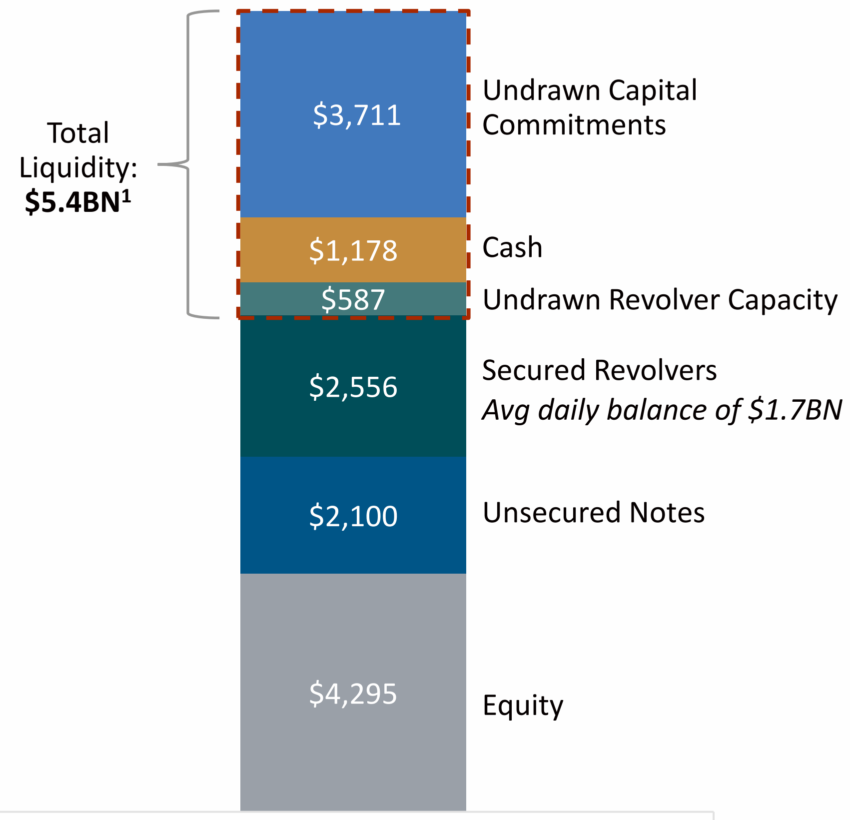
<2.5%-3.0%
Target hold size per investment

100%
Funded via revolvers and unsecured notes
(no JV or SPV financing vehicles)

3.1x
Unencumbered assets as a multiple of unsecured debt[2]

Robust Balance Sheet

($ in Millions)



Balance Sheet as of September 30, 2025

Note: As of 9/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled $1.2 Billion as of September 30, 2025

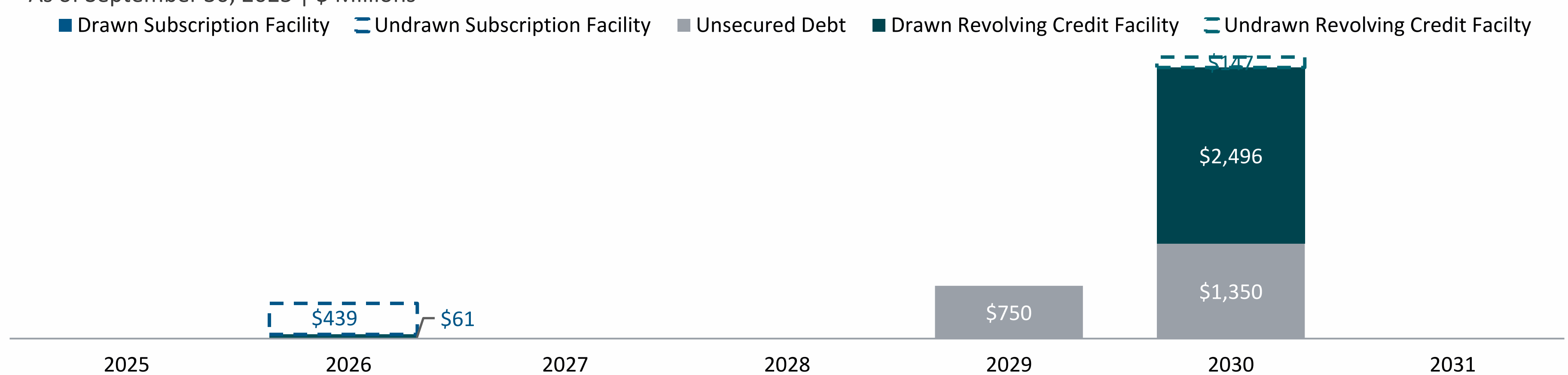
Subscription Facility	
Size:	$500 Million Committed
Admin Agent:	Wells Fargo Bank, N.A.
Number of Lenders:	3
Maturity Date:	August 28, 2026
Interest Rate:	SOFR + 180 bps
Undrawn Fee:	25 bps

Asset Based Revolving Credit Facility	
Size:	$2.68 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $3.42 Billion
Admin Agent:	Truist Bank
Number of Lenders:	25
Maturity Date:	March 4, 2030
Interest Rate[1]:	SOFR + 177.5 bps / SOFR + 165.0 bps / **SOFR + 152.5 bps**
Undrawn Fee:	32.5 bps

Unsecured Notes			
Size:	$750 Million ($600M inaugural issuance / $150M reopening)	$600 Million	$750 Million
Maturity:	March 11, 2029	January 15, 2030	July 15, 2030
Coupon:	6.50%	5.75%	6.125%
Coupon Swap Pricing[2]:	SOFR + 2.51% / SOFR + 2.22%	SOFR + 2.55%	SOFR + 2.00%
Spread over Treasury[3]:	255bps / 205bps	230bps	185bps

DEBT PROFILE BY MATURITY DATE

As of September 30, 2025 | $ Millions



Note: As of 9/30/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

		Long Term Credit Ratings									ROE (NI)
($ in millions)	Ticker	Moody's	Fitch	S&P	KBRA	Assets	Debt	% Debt Unsecured[3]	% 1st Lien[1]	Non-Accrual (FV)	LTM[2]
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		$9,139	$4,642	45%	95%	0.0%	15.4%
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB (positive)	BBB- (stable)	BBB+ (stable)	$3,509	$1,834	67%	89%	0.6%	11.7%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (positive)	BBB (stable)		$30,806	$15,605	62%	66%	1.0%	10.0%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB+ (stable)	17,605	10,161	55%	74%	1.2%	9.5%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB (stable)	BBB- (positive)		14,256	7,657	70%	98%	0.0%	9.8%
FS KKR Capital	FSK	Baa3 (negative)	BBB- (negative)		BBB (stable)	13,909	7,356	64%	58%	2.9%	4.2%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	13,401	4,967	54%	77%	0.0%	9.9%
Golub Capital	GBDC	Baa2 (stable)	BBB (stable)	BBB- (stable)		8,978	4,901	49%	92%	0.3%	9.4%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)		BBB- (positive)		80,342	31,328	37%	89%	0.1%	8.2%
Blue Owl Credit Income Corp	OCINCC	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	34,795	14,523	45%	88%	0.5%	8.3%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		24,631	8,208	47%	100%	0.3%	8.1%
HPS Corporate Lending Fund	HLEND	Baa2 (stable)		BBB- (stable)		24,591	12,202	41%	97%	0.6%	8.9%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		20,550	9,152	62%	83%	0.0%	10.0%
Goldman Sachs Private Credit Corp	GSCRED	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	12,390	4,010	25%	98%	0.1%	8.7%
Golub Capital Private Credit Fund	GCRED	Baa3 (stable)		BBB- (stable)		9,137	4,736	42%	96%	0.0%	9.6%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)	BBB- (stable)			6,998	2,394	48%	90%	0.1%	8.4%
North Haven Private Income Fund LLC	NHPIFL	Baa3 (stable)	BBB- (stable)		BBB (stable)	6,935	3,227	55%	99%	0.5%	7.7%
Blue Owl Tech Income Corp	OTIC				BBB (stable)	6,392	2,685	9%	90%	0.0%	9.1%
MSD Investment Corp	MSINTM	Baa3 (stable)	BBB- (stable)		BBB (stable)	5,947	3,061	35%	98%	0.9%	10.6%
Monroe Capital Income Plus	MCIP				BBB- (stable)	5,600	2,748	21%	88%	1.4%	6.4%
Median								**48%**	**90%**	**0.3%**	**9.0%**
Mean								**46%**	**88%**	**0.5%**	**8.7%**
High								**70%**	**100%**	**2.9%**	**10.6%**
Low								**9%**	**58%**	**0.0%**	**4.2%**

Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

		Long Term Credit Ratings				Key Credit Metrics				
($ in millions)	**Ticker**	**Moody's**	**Fitch**	**S&P**	**KBRA**	**Debt / Equity[1]**	**Debt / Assets[1]**	**Interest Coverage[2]**	**Interest & Div. Coverage[3]**	**3Q Base Div. Coverage[4]**
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		1.08x	51%	3.4x	1.8x	140%
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB (positive)	BBB- (stable)	BBB+ (stable)	1.13x	52%	2.6x	1.2x	114%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (positive)	BBB (stable)		1.09x	51%	2.9x	1.1x	98%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB+ (stable)	1.33x	58%	2.4x	1.1x	101%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB (stable)	BBB- (positive)		1.22x	54%	3.0x	1.1x	107%
FS KKR Capital	FSK	Baa3 (negative)	BBB- (negative)		BBB (stable)	1.19x	53%	2.5x	1.0x	89%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.62x	37%	2.8x	1.3x	80%
Golub Capital	GBDC	Baa2 (stable)	BBB (stable)	BBB- (stable)		1.25x	55%	2.4x	1.1x	97%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)		BBB- (positive)		0.67x	39%	3.2x	1.5x	92%
Blue Owl Credit Income Corp	OCINCC	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	0.75x	42%	2.6x	1.5x	103%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.58x	33%	3.3x	1.4x	92%
HPS Corporate Lending Fund	HLEND	Baa2 (stable)		BBB- (stable)		1.04x	50%	2.7x	1.6x	139%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.90x	45%	2.6x	1.1x	91%
Goldman Sachs Private Credit Corp	GSCRED	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.50x	32%	4.3x	1.5x	106%
Golub Capital Private Credit Fund	GCRED	Baa3 (stable)		BBB- (stable)		1.17x	52%	2.2x	1.2x	98%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)	BBB- (stable)			0.57x	34%	2.8x	1.1x	80%
North Haven Private Income Fund LLC	NHPIFL	Baa3 (stable)	BBB- (stable)		BBB (stable)	0.93x	47%	2.3x	1.6x	114%
Blue Owl Tech Income Corp	OTIC				BBB (stable)	0.78x	42%	2.7x	1.4x	109%
MSD Investment Corp	MSINTM	Baa3 (stable)	BBB- (stable)		BBB (stable)	1.11x	51%	2.3x	1.3x	89%
Monroe Capital Income Plus	MCIP				BBB- (stable)	1.02x	49%	2.3x	1.2x	89%
Median						**0.97x**	**48%**	**2.7x**	**1.3x**	**98%**
Mean						**0.93x**	**46%**	**2.7x**	**1.3x**	**99%**
High						**1.33x**	**58%**	**4.3x**	**1.6x**	**139%**
Low						**0.50x**	**32%**	**2.2x**	**1.0x**	**80%**

Source: SNL Financial and company filings, data as of quarter ended 9/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

AGENDA

DIFFERENTIATED PLATFORM EXPERTISE

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

- Source away from Wall Street
- Create our own transactions, pursue and use control

DISCIPLINED SECTOR APPROACH

- Late cycle-minded sector selection
- Focus on resource-intensive situations that require originations and underwriting capabilities

MAINTAIN A LOW VOLATILITY PORTFOLIO

- Cover the downside
- Late cycle-minded capital structure selection

FOCUSED RISK MANAGEMENT

- Avoid risks that are asymmetrical to the downside (credit and non-credit risk)
- Match-funded from duration and interest rate perspective

Note: For illustrative purposes only. As of September 30, 2024.

SOURCING AND UNDERWRITING OVERVIEW

Sourcing

Process:

- Credit originators / team
- Weekly pipeline conference calls
- Daily communication
- Direct Company coverage
- Originator screens

Controls:

- Senior business leaders

Underwriting

Process:

- Quick Look memo
- Prepare Investment Review Committee ("IRC") memo
- Customary loan documentation initiated
- Final IRC memo

Controls:

- Investment Committee
- Credit team, legal counsel, accounting, operations, senior business leaders and compliance

Asset Management

Process:

- Performing Loans – Monthly review of operating performance
- Watch List – Bi-weekly meetings
- Non-Performing Loans – Bi-weekly review
- Weekly – Pipeline and Portfolio Activity

Controls:

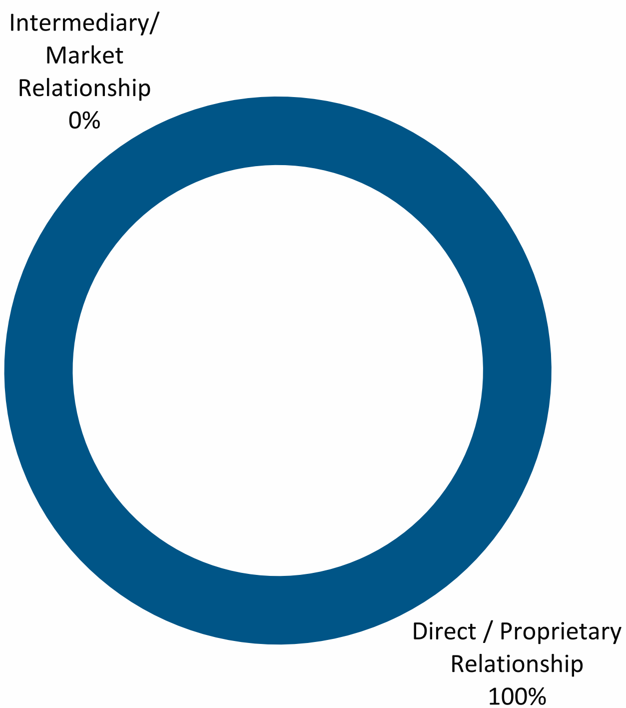
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

FOCUSED ON PROCESS AND RISK MITIGATION

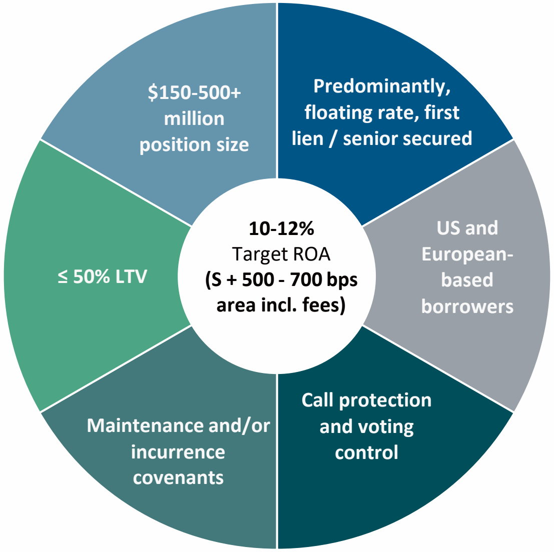
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



100% sourced away from Wall Street

SSLP Portfolio Construction

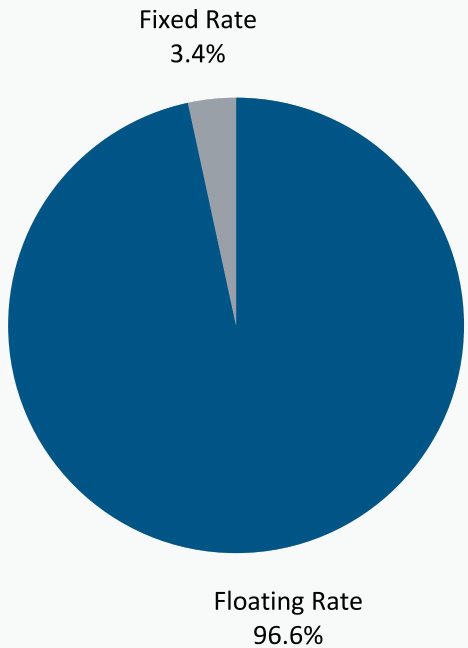


10-12% Target ROA

Note: By fair value of investments as of 9/30/2025.

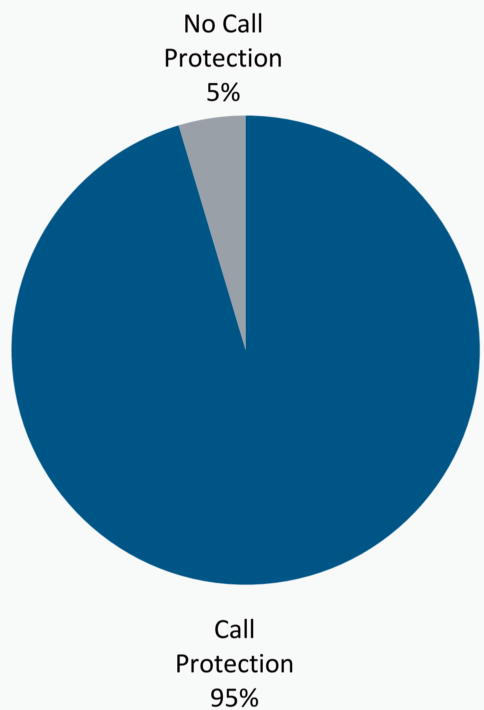
MAINTAIN A LOW VOLATILITY PORTFOLIO

Yield Protection[1]



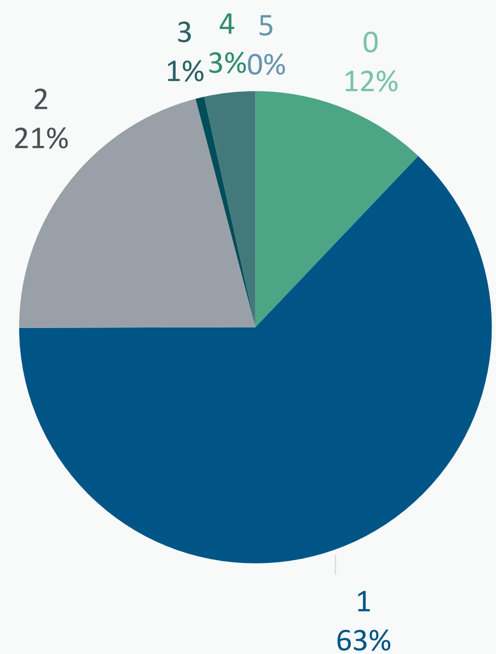
Debt portfolio composition includes yield protection

Call Protection



Call protection on 95% of portfolio debt investments

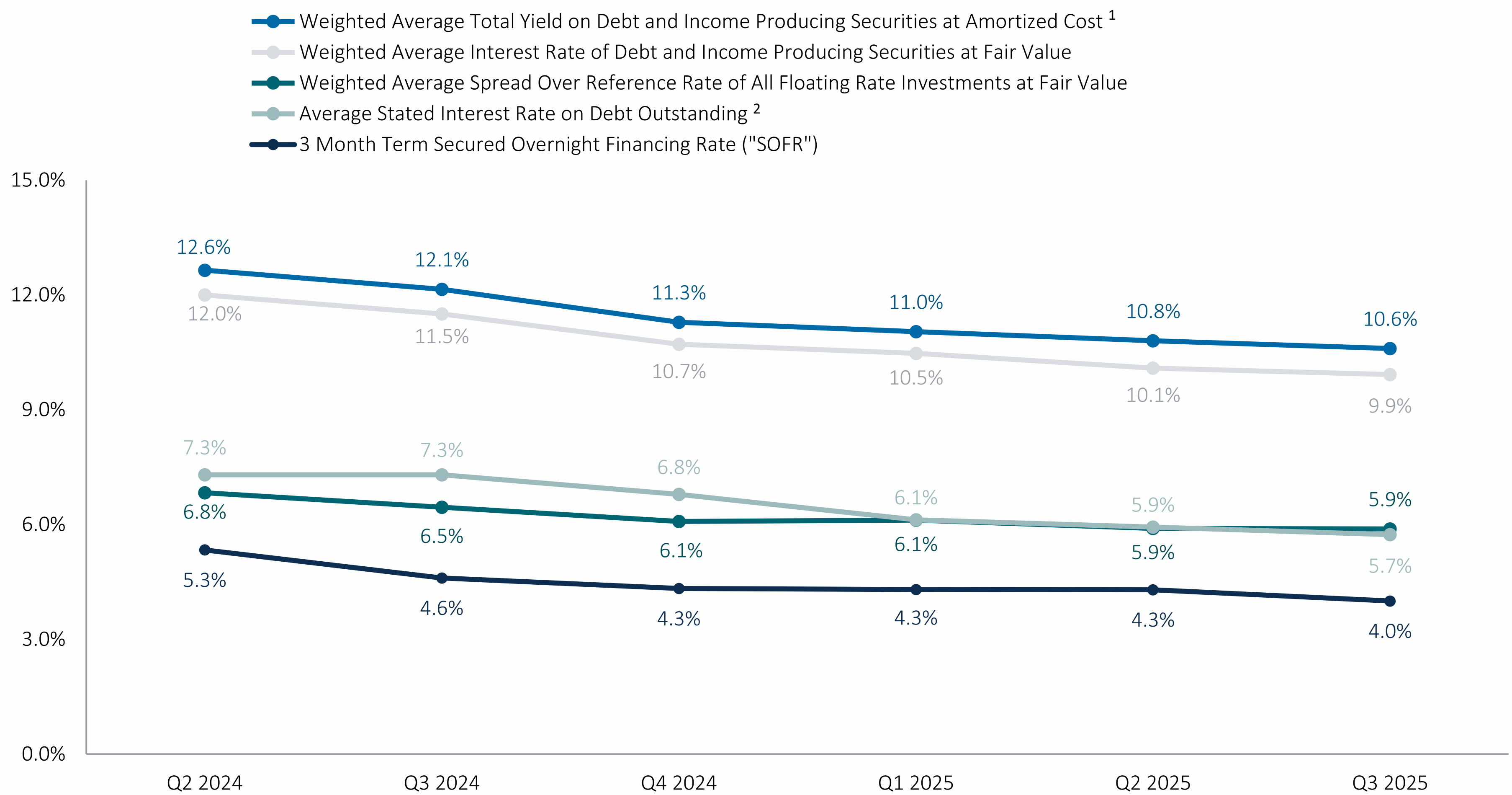
Assets by Number of Covenants



~1.3 weighted average covenants per transaction

Note: By fair value of investments as of 9/30/2025.

NET INTEREST MARGIN ANALYSIS



Note: As of 9/30/2025. Please see notes at the end of this presentation for additional important information.

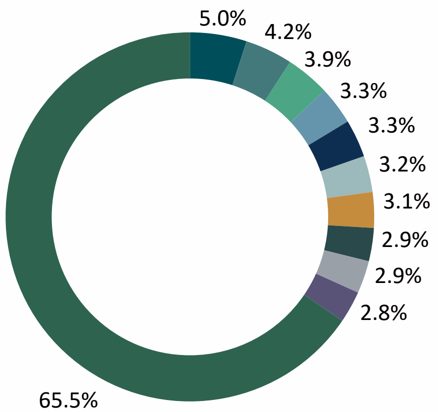
TOTAL YIELD HAS DECLINED FROM PEAK LEVELS AS A CONSEQUENCE OF LOWER BASE RATES AND TIGHTENING SPREADS…THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION REMAINS CRITICAL

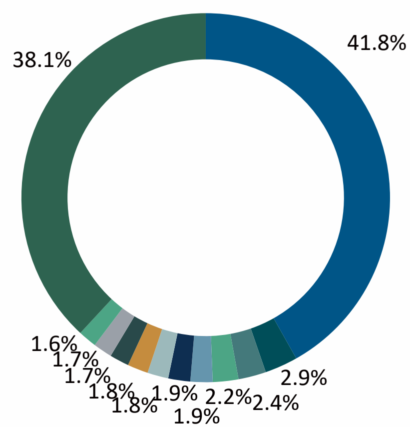
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

Borrower Diversification

Top 10 Investments as a % of:

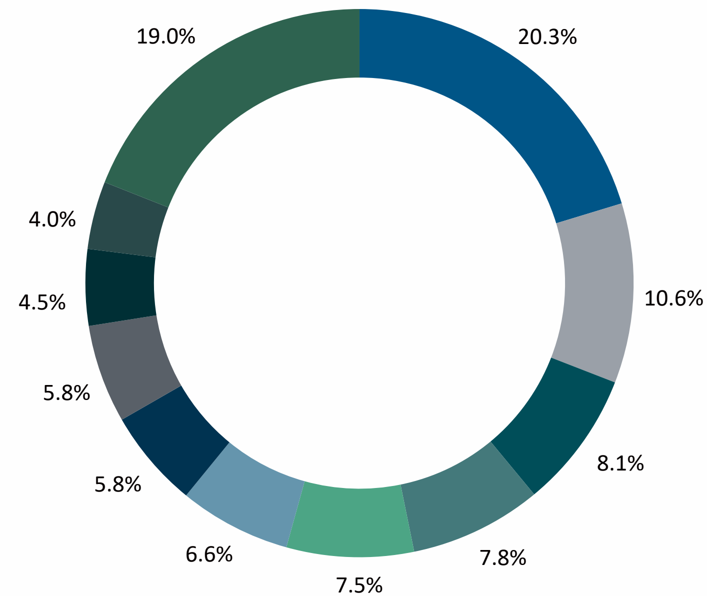
Investments at Fair Value: 35%	*Investments at Fair Value + Additional Capital Available : 20%*





- Additional Capital Available[1]
- Aurelia Netherlands MidCo 2 B.V.
- Elysium BidCo Limited
- Truck-Lite Co., LLC
- Velocity Clinical Research, Inc
- Skylark UK DebtCo Limited
- AVSC Holding Corp.
- Azurite Intermediate Holdings, Inc.
- Sapphire Software Buyer, Inc.
- Equinox Holdings, Inc.
- BCTO Ignition Purchaser, Inc.
- Remainder of Portfolio

Industry Diversification



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

Note: By fair value of investments as of 9/30/25. 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 SEPT 30, 2025

	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	$383.7	*5.0%*
2	Elysium BidCo Limited (Essential Pharma)	Private specialty pharmaceutical company that acquires and sells off-patent branded drugs and unbranded generics primarily in the UK and Europe	$322.7	*4.2%*
3	Truck-Lite Co., LLC (Clarience Technologies)	Leading producer of forward and safety lighting, wiring harnesses and safety accessories for the medium and heavy-duty truck, trailer and commercial vehicle industries	$298.3	*3.9%*
4	Velocity Clinical Research, Inc	Fully integrated Site Management Organization (SMO); provides clinical trial facilities and site-based trial management services	$258.5	*3.3%*
5	Skylark UK DebtCo Limited (Kerridge)	Provides on-premise and cloud-based ERP solutions for the distribution, rental and servicing end-markets	$255.6	*3.3%*
6	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally, intended to help customers host meetings, conferences, and special events	$245.1	*3.2%*
7	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 (self-service data analytics)	$241.4	*3.1%*
8	Sapphire Software Buyer, Inc. (SIG)	Provides application security testing software to primarily enterprise level customers designed to help developers and security teams test applications for security vulnerabilities during the software development lifecycle	$224.6	*2.9%*
9	Equinox Holdings, Inc.	Owner and operator of luxury gyms with 107 locations, making it one of the largest luxury gym operators in the US. The Company is a top tier premium fitness brand and its offering typically caters to higher-end, urban consumers	$220.8	*2.9%*
10	BCTO Ignition Purchaser, Inc. (iManage)	Provider of a document management system ("DMS") purpose-built for the legal industry	$215.8	*2.8%*

Top 10 Investments: *Total of **$2,667 million*** | ***20%** of Investments at Fair Value + Additional Capital Available[1]* | ***35%** of Total Portfolio at Fair Value*

Note: As of 9/30/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Investments at Fair Value	**$5,926,828**	**$7,244,282**	**$7,356,032**	**$7,506,497**	**$7,724,072**
Investments at Amortized Cost	$5,774,926	$7,079,994	$7,172,247	$7,203,329	$7,440,176
Investments at Fair Value as a % of Amortized Cost	102.6%	102.3%	102.6%	104.2%	103.8%
Number of Portfolio Companies	**61**	**67**	**69**	**71**	**71**
Average Investment Size in Our Portfolio Companies by Fair Value	**$97,161**	**$108,124**	**$106,609**	**$105,725**	**$108,790**
Asset Class:					
First-Lien Debt Investments	95%	95%	93%	95%	95%
Second-Lien Debt Investments	2%	1%	2%	<1%	<1%
Mezzanine Debt Investments	2%	2%	3%	3%	3%
Equity and Other Investments	2%	2%	2%	2%	2%
Interest Rate Type[1]:					
% Floating Rate	97.5%	96.5%	96.9%	96.7%	96.6%
% Fixed Rate	2.5%	3.5%	3.1%	3.3%	3.4%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	12.1%	11.3%	11.0%	10.8%	10.6%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	11.9%	11.0%	10.8%	10.4%	10.2%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	6.5%	6.1%	6.1%	5.9%	5.9%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.5%	10.7%	10.5%	10.1%	9.9%
Fair Value as a Percentage of Principal (Debt)	100.0%	100.6%	100.2%	100.4%	100.2%
Fair Value as a Percentage of Call Price (Debt)	92.3%	94.8%	94.8%	95.8%	94.9%
Investment Activity at Par:					
New Investment Commitments	$1,155,473	$1,595,581	$734,370	$458,153	$828,123
Net Funded Investment Activity	$806,726	$1,130,401	($28,061)	($83,260)	$185,515
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	8	8	6	7	4
Average New Investment Commitment Amount in New Portfolio Companies	$128,947	$189,326	$85,067	$28,861	$178,648
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.6	6.7	5.1	5.3	5.9
Weighted Average Interest Rate of New Investment Commitments	11.7%	10.4%	10.1%	9.3%	10.6%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.3%	6.0%	6.3%	6.0%	6.8%

Note: As of 9/30/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

PORTFOLIO AND BORROWER SUMMARY

	Q3’24	Q4’24	Q1’25	Q2’25	Q3’25
Number of Investments	61	67	69	71	71
Weighted Average Investment Size (Fair Value)	$97M	$108M	$107M	$106M	$109M
Weighted Average Investment Size (% of NAV)	3.5%	2.7%	2.6%	2.5%	2.5%
Weighted Average Investment Size (% of Investments at Fair Value)	1.6%	1.5%	1.4%	1.4%	1.4%
Weighted Average Yield at Fair Value	11.7%	10.8%	10.6%	10.2%	10.0%
Weighted Average Yield at Amortized Cost	12.0%	11.1%	10.8%	10.6%	10.4%
Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments	6.5%	6.1%	6.1%	5.9%	5.9%
Weighted Average Fair Value of Debt Investments as a % of Principal	100.0%	100.6%	100.2%	100.4%	100.2%
Weighted Average Fair Value of Debt Investments as a % of Call Price	92.3%	94.8%	94.8%	95.8%	94.9%
Year 1 Weighted Average Call Price	109.4%	108.4%	108.5%	108.1%	109.0%
Year 2 Weighted Average Call Price	105.2%	104.5%	104.2%	104.0%	104.5%
Year 3 Weighted Average Call Price	102.7%	102.3%	102.0%	101.9%	102.1%
Borrower Weighted Average Revenue[1]	$679M	$647M	$697M	$774M	$785M
Borrower Weighted Average EBITDA[1]	$217M	$223M	$218M	$248M	$251M
PIK Income (% of Investment Income)	4.9%	6.1%	6.1%	6.9%	8.0%

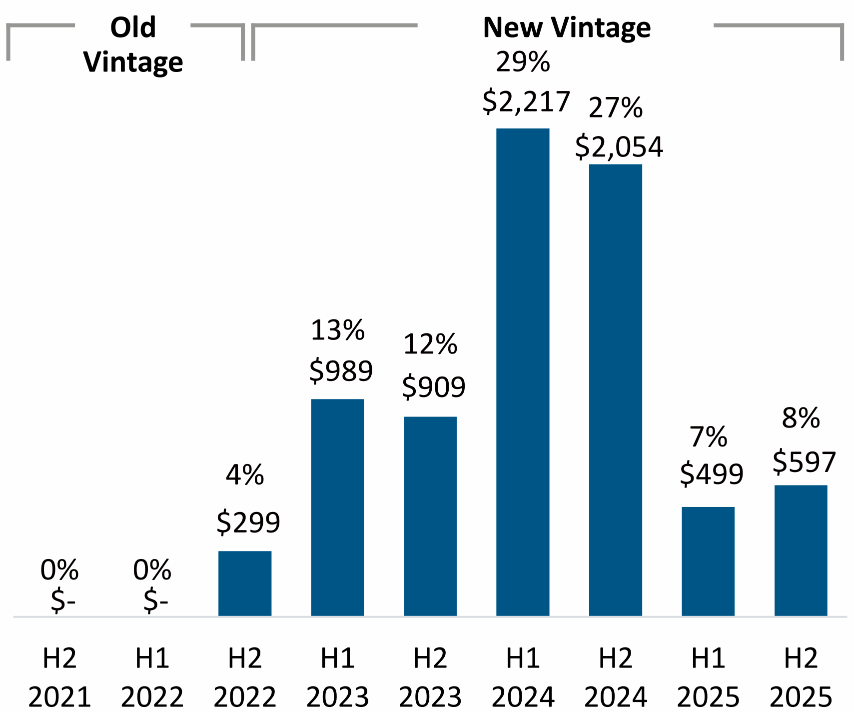
Please see notes at the end of this presentation for additional important information.

SIMILAR PORTFOLIO CONSTRUCTION PHILOSOPHY/APPROACH TO TSLX; BORROWER DIVERSIFICATION WILL BE ENHANCED AS THE PORTFOLIO GROWS

ASSET VINTAGE DIVERSITY

SSLP Fair Value by Vintage

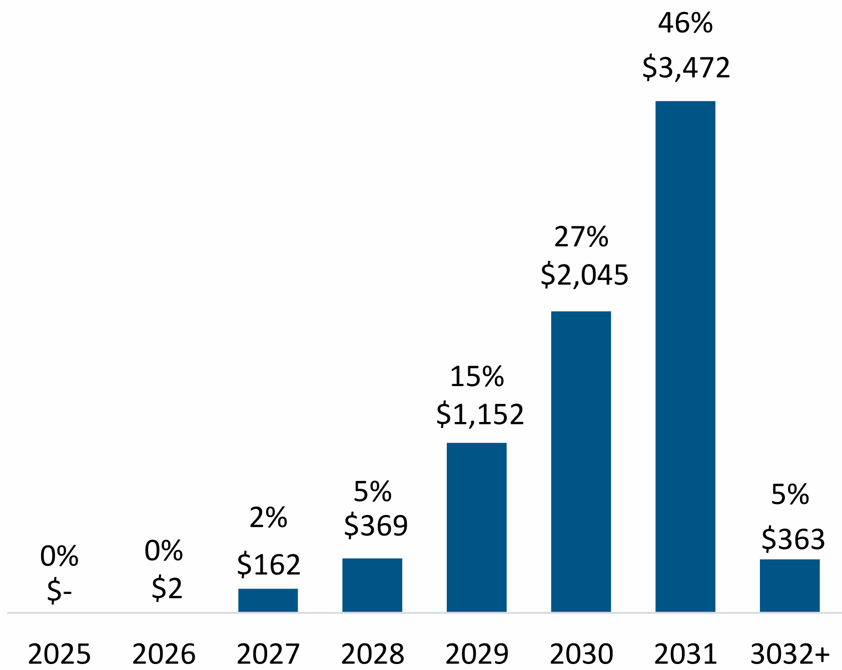
$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

SSLP Debt Investments by Maturity

$ Millions by Fair Value

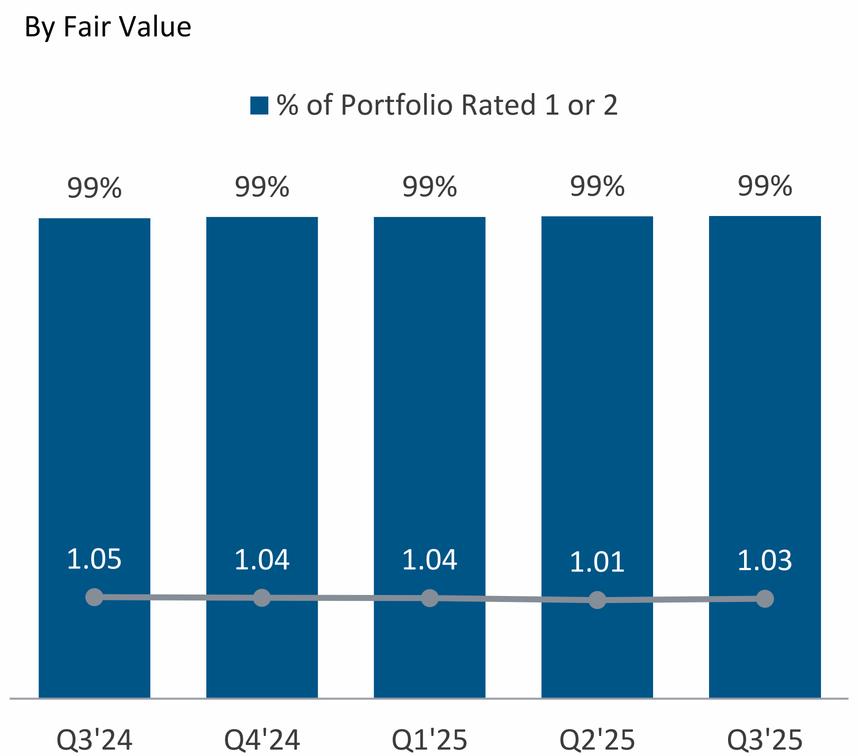


No near-term asset maturities

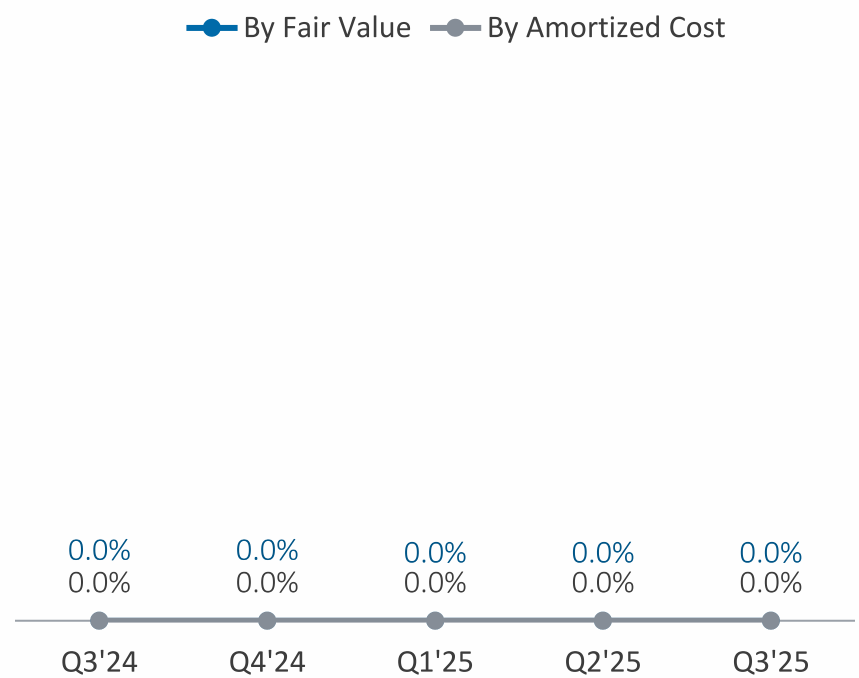
Note: By fair value of investments as of 9/30/2025. "New Vintage" defined as investments after March 31, 2022.

HIGH QUALITY PORTFOLIO

SSLP Weighted Average Portfolio Performance Rating



SSLP % of Investments on Non-Accrual



- ***The weighted average investment performance rating of the portfolio as of September 30, 2025 is 1.03 (1 being the lowest risk), and 99% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2***
- ***As of September 30, 2025, there was no investment on non-accrual status***

Note: As of 9/30/2025.

AGENDA

SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

Portfolio Reviews

25+ people
Complete Initial Draft of Valuation

15+ people
Review of Valuation

100+ people
Preliminary Valuation Committee

100+ people
Final Valuation Committee Meeting

100+ people
Audit Committee Meeting (with BoD)

7 people
Board of Directors Meeting

Internal

Internal/External

Receive positive assurance(fair value ranges) from external valuation firms Houlihan Lokey/Kroll

Fair Value Approved

The bulk of assets are directly originated Level III assets with unobservable inputs for valuation. Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly. The fair value determination on theses level III assets follow below roadmap:

Investment

Traded?

Utilize recent trades and prices, which can occur in private market

Performing?

Yes

Trades in Private Market

EV Coverage?

Yes

Yield Analysis

- Project contractual cash flows utilizing early payoff/refinancing, amendments, call protection
- Estimate discount rate incorporating credit quality and market rate for loans with comparable risk
- Discount cash flows to PV

No

Liquidation Analysis

- Estimate the value of balance sheet assets available (i.e. accounts receivable, inventory)

No

Minor Covenant Default

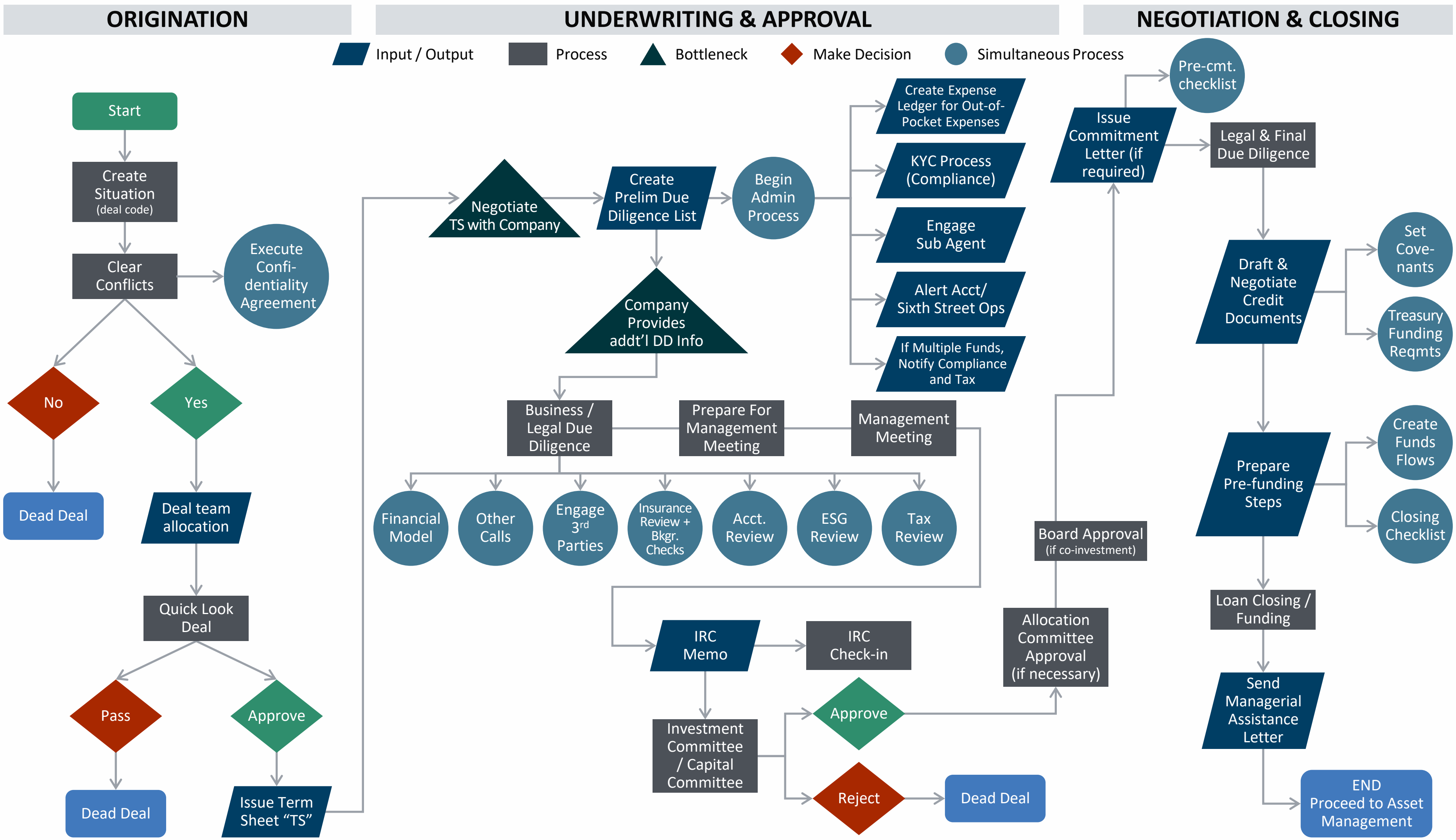
Credit quality adjustment

Major Covenant Default

Estimate recovery value

For illustrative purposes only. Valuation process is indicative and subject to change.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Origination, underwriting and negotiation process is indicative and subject to change.

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 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Investment Income Per Share	$1.05	$0.95	$1.08	$1.03	$0.99
Net Income (Loss) Per Share	$1.32	$1.58	$0.91	$1.11	$0.96
(+) Incentive fees on net capital gains (Not Payable) Per Share	*$0.04*	*$0.08*	*($0.02)*	*$0.00*	*($0.01)*
Adjusted Net Investment Income Per Share[1]	$1.09	$1.03	$1.06	$1.03	$0.98
Adjusted Net Income (Loss) Per Share[1]	$1.36	$1.66	$0.89	$1.11	$0.95
Net Asset Value Per Share (Ending Shares)	$29.69	$28.79	$29.02	$29.43	$29.68
Distributions Per Share (Record Date)	$0.67	$2.53	$0.67	$0.70	$0.70
Net Assets	$3,084,597	$4,036,470	$4,111,606	$4,212,253	$4,295,225
Total Debt (Outstanding Principal)	$3,535,722	$4,348,724	$3,885,999	$4,212,797	$4,656,175
Net Debt to Equity at Quarter-end	0.99x	0.79x	0.80x	0.78x	0.81x
Average Debt to Equity[2]	0.93x	1.02x	0.82x	0.87x	0.90x
Annualized ROE on Net Investment Income[3]	14.5%	13.0%	15.0%	14.2%	13.4%
Annualized ROE on Net Income[3]	18.2%	21.4%	12.6%	15.3%	13.1%
Annualized ROE on Adjusted Net Investment Income[1,3]	15.0%	14.0%	14.7%	14.2%	13.4%
Annualized ROE on Adjusted Net Income[1,3]	18.7%	22.5%	12.3%	15.3%	13.0%

Note: As of 9/30/25, 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

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Assets					
Investments at Fair Value	$5,926,828	$7,244,282	$7,356,032	$7,506,497	$7,724,072
Cash and Cash Equivalents	$514,177	$1,198,013	$703,804	$1,048,355	$1,284,566
Interest Receivable	$71,328	$67,896	$74,281	$66,047	$73,313
Prepaid Expenses and Other Assets	$219,280	$3,251	$4,156	$36,438	$57,195
Total Assets	**$6,731,614**	**$8,513,442**	**$8,138,273**	**$8,657,337**	**$9,139,146**
Liabilities					
Debt[1]	$3,518,730	$4,288,601	$3,841,468	$4,193,934	$4,641,519
Net Debt[1]	$3,004,552	$3,090,588	$3,137,664	$3,145,579	$3,356,953
Management Fees Payable to Affiliate	$6,534	$7,406	$9,719	$9,930	$10,149
Incentive Fees on Net Investment Income Payable to Affiliate	$14,893	$16,232	$21,359	$21,036	$20,228
Incentive Fees on Net Capital Gains Accrued to Affiliate	$15,921	$24,549	$21,482	$21,714	$20,738
Dividends Payable	$69,599	$93,939	$94,916	$100,201	$101,292
Payables to Affiliate	$4,895	$3,640	$3,333	$5,892	$3,436
Other Liabilities	$16,446	$42,605	$34,390	$92,377	$46,559
Total Liabilities	**$3,647,017**	**$4,476,972**	**$4,026,667**	**$4,445,084**	**$4,843,921**
Total Net Assets	**$3,084,597**	**$4,036,470**	**$4,111,606**	**$4,212,253**	**$4,295,225**
Total Liabilities and Net Assets	**$6,731,614**	**$8,513,442**	**$8,138,273**	**$8,657,337**	**$9,139,146**
Net Asset Value per Share	$29.69	$28.79	$29.02	$29.43	$29.68
Debt to Equity at Quarter End	1.15x	1.08x	0.95x	1.00x	1.08x
Net Debt to Equity at Quarter End	0.99x	0.79x	0.80x	0.78x	0.81x
Average Debt to Equity[2]	0.93x	1.02x	0.82x	0.87x	0.90x

Note: As of 9/30/25, 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				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Investment Income:					
Interest From Investments – Interest and Dividend Income[1]	$167,767	$189,709	$194,824	$192,496	$195,110
Interest From Investments – Other Fees[2]	$4,533	$2,928	$41,071	$40,010	$20,906
Total Interest From Investments	**$172,301**	**$192,637**	**$235,896**	**$232,505**	**$216,016**
Other Income[3]	$6,587	$8,183	$4,632	$8,584	$19,699
Total Investment Income	**$178,888**	**$200,820**	**$240,528**	**$241,090**	**$235,715**
Expenses:					
Interest	$49,991	$59,895	$56,116	$59,054	$59,989
Management Fees	$18,857	$22,814	$25,684	$26,185	$28,051
Incentive Fees on Net Investment Income	$14,893	$16,232	$21,359	$21,036	$20,228
Incentive Fees on Net Capital Gains (Not Payable)	$3,384	$8,627	($3,050)	$232	($977)
Other Operating Expenses	$3,221	$3,664	$3,821	$3,805	$3,754
Total Expenses	**$90,345**	**$111,231**	**$103,930**	**$110,312**	**$111,045**
Management Fees Waived	($12,323)	($15,407)	($15,964)	($16,256)	($17,901)
Net Expenses	**$78,022**	**$95,824**	**$87,966**	**$94,056**	**$93,144**
Net Investment Income Before Income Taxes	**$100,866**	**$104,996**	**$152,562**	**$147,034**	**$142,571**
Income Taxes, Including Excise Taxes	$0	$0	$0	$16	$0
Net Investment Income	**$100,866**	**$104,996**	**$152,562**	**$147,018**	**$142,571**
Net Unrealized and Realized Gains	$26,114	$68,645	($24,455)	$10,908	($4,190)
Net Income	**$126,980**	**$173,641**	**$128,107**	**$157,926**	**$138,381**
(+) Incentive fees on net capital gains (Not Payable)	*$3,384*	*$8,627*	*($3,050)*	*$232*	*($977)*
Adjusted Net Investment Income[4]	**$104,250**	**$113,623**	**$149,512**	**$147,250**	**$141,595**
Adjusted Net Income[4]	**$130,363**	**$182,268**	**$125,057**	**$158,158**	**$137,405**
Per Share:					
Net Investment Income	$1.05	$0.95	$1.08	$1.03	$0.99
Net Income	$1.32	$1.58	$0.91	$1.11	$0.96
Adjusted Net Investment Income[4]	**$1.09**	**$1.03**	**$1.06**	**$1.03**	**$0.98**
Adjusted Net Income[4]	**$1.36**	**$1.66**	**$0.89**	**$1.11**	**$0.95**
Distributions (Record Date)	$0.67	$2.53	$0.67	$0.70	$0.70
Weighted Average Shares Outstanding for the Period	95,855,394	110,118,797	141,179,301	142,575,112	144,109,918
Shares Outstanding at End of Period	103,879,431	140,208,028	141,664,937	143,143,972	144,703,043

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

OUR DRIVERS OF ROE

- **Return on Assets**
- **Prudent Use of Leverage**
- **Expense Management**
- **Positioned for NAV Growth**

Illustrative Unit Economics / Return on Equity

Return on Assets:	
Weighted Average Interest Rate of Portfolio	9.9%
Amortization of upfront fees[1]	0.8%
Total Yield on Debt and Income Producing Securities	**10.7%**
Impact of Additional fees[2]	1.1%
All-in Yield (on Assets)	**11.8%**
Cost of funds[3]	(6.0%)
Assumed Debt/Equity	0.90x
Net Interest Income Return (on Equity)[4]	**17.2%**
Management Fees (1.00% of Drawn Capital)	(1.0%)
Operating Expenses (0.20% of Assets)[5]	(0.4%)
ROE Before Incentive Fee	**15.8%**
Incentive Fee	(2.0%)
Operating ROE (Net Investment Income)	**13.8%**
Base Book Dividend Yield based on Q3 2025 NAV	**9.4%**

Note: As of 9/30/2025, unless noted otherwise. For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

ABILITY TO GENERATE A STRONG RISK-ADJUSTED RETURN ON EQUITY IN EXCESS OF OUR BASE DIVIDEND LEVEL AND GROW NAV

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	3.47x	3.33x	3.21x	3.11x	3.02x	2.92x
10.5%	3.64x	3.49x	3.36x	3.26x	3.17x	3.06x
11.0%	3.81x	3.65x	3.52x	3.41x	3.32x	3.20x
11.5%	3.98x	3.81x	3.67x	3.56x	3.46x	3.34x
12.0%	4.15x	3.97x	3.83x	3.71x	3.61x	3.48x
12.5%	4.31x	4.13x	3.98x	3.86x	3.75x	3.62x
13.0%	4.48x	4.29x	4.14x	4.01x	3.90x	3.76x
13.5%	4.65x	4.46x	4.29x	4.16x	4.04x	3.90x
14.0%	4.82x	4.62x	4.45x	4.31x	4.19x	4.04x
14.5%	4.99x	4.78x	4.60x	4.46x	4.34x	4.18x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
5.00%	5.14x	4.77x	4.48x	4.25x	4.06x	3.84x
5.25%	4.90x	4.55x	4.27x	4.06x	3.88x	3.66x
5.50%	4.68x	4.35x	4.09x	3.88x	3.71x	3.50x
5.75%	4.48x	4.16x	3.91x	3.71x	3.55x	3.36x
6.00%	4.30x	3.99x	3.76x	3.56x	3.41x	3.22x
6.25%	4.13x	3.84x	3.61x	3.43x	3.28x	3.10x
6.50%	3.98x	3.70x	3.48x	3.30x	3.16x	2.98x
6.75%	3.84x	3.56x	3.35x	3.18x	3.04x	2.88x
7.00%	3.70x	3.44x	3.24x	3.07x	2.94x	2.78x
7.25%	3.58x	3.33x	3.13x	2.97x	2.84x	2.69x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds 5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
10.0%	3.80x	3.46x	3.19x	2.95x	2.75x	2.57x
10.5%	3.98x	3.63x	3.34x	3.09x	2.88x	2.70x
11.0%	4.17x	3.80x	3.49x	3.23x	3.01x	2.82x
11.5%	4.35x	3.97x	3.65x	3.38x	3.14x	2.94x
12.0%	4.54x	4.14x	3.80x	3.52x	3.28x	3.07x
12.5%	4.72x	4.30x	3.96x	3.66x	3.41x	3.19x
13.0%	4.91x	4.47x	4.11x	3.80x	3.54x	3.31x
13.5%	5.09x	4.64x	4.26x	3.95x	3.67x	3.44x
14.0%	5.28x	4.81x	4.42x	4.09x	3.80x	3.56x
14.5%	5.46x	4.98x	4.57x	4.23x	3.94x	3.68x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	4.10x	3.92x	3.78x	3.66x	3.56x	3.44x
0.25%	4.08x	3.91x	3.77x	3.65x	3.55x	3.43x
0.50%	4.07x	3.90x	3.76x	3.64x	3.54x	3.42x
0.75%	4.06x	3.89x	3.75x	3.63x	3.53x	3.41x
1.00%	4.05x	3.88x	3.74x	3.62x	3.53x	3.40x
1.25%	4.04x	3.87x	3.73x	3.61x	3.52x	3.39x
1.50%	4.03x	3.86x	3.72x	3.61x	3.51x	3.38x
1.75%	4.02x	3.85x	3.71x	3.60x	3.50x	3.37x
2.00%	4.01x	3.84x	3.70x	3.59x	3.49x	3.36x
2.25%	4.00x	3.83x	3.69x	3.58x	3.48x	3.35x

Note: Sensitivity tables presented utilize the illustrative unit economics from “Our Drivers of ROE” page, with certain inputs adjusted as indicated in the tables above

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	9.8%	10.3%	10.7%	11.2%	11.6%	12.3%
10.5%	10.6%	11.1%	11.6%	12.0%	12.5%	13.3%
11.0%	11.3%	11.9%	12.4%	12.9%	13.5%	14.3%
11.5%	12.1%	12.6%	13.2%	13.8%	14.4%	15.2%
12.0%	12.8%	13.4%	14.1%	14.7%	15.3%	16.2%
12.5%	13.6%	14.2%	14.9%	15.5%	16.2%	17.2%
13.0%	14.3%	15.0%	15.7%	16.4%	17.1%	18.2%
13.5%	15.0%	15.8%	16.5%	17.3%	18.0%	19.2%
14.0%	15.8%	16.6%	17.4%	18.2%	19.0%	20.2%
14.5%	16.5%	17.4%	18.2%	19.0%	19.9%	21.1%

Illustrative ROE

Cost of Funds	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
5.00%	13.4%	14.0%	14.6%	15.1%	15.7%	16.6%
5.25%	13.2%	13.8%	14.4%	14.9%	15.5%	16.3%
5.50%	13.1%	13.6%	14.2%	14.7%	15.2%	16.0%
5.75%	12.9%	13.4%	14.0%	14.5%	15.0%	15.8%
6.00%	12.8%	13.3%	13.8%	14.3%	14.8%	15.5%
6.25%	12.6%	13.1%	13.6%	14.0%	14.5%	15.2%
6.50%	12.5%	12.9%	13.4%	13.8%	14.3%	15.0%
6.75%	12.3%	12.7%	13.2%	13.6%	14.0%	14.7%
7.00%	12.2%	12.6%	13.0%	13.4%	13.8%	14.4%
7.25%	12.0%	12.4%	12.8%	13.2%	13.6%	14.1%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds 5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
10.0%	11.5%	11.1%	10.7%	10.3%	9.9%	9.5%
10.5%	12.3%	11.9%	11.5%	11.1%	10.7%	10.3%
11.0%	13.1%	12.7%	12.4%	12.0%	11.6%	11.2%
11.5%	14.0%	13.6%	13.2%	12.8%	12.4%	12.0%
12.0%	14.8%	14.4%	14.0%	13.6%	13.2%	12.8%
12.5%	15.6%	15.2%	14.8%	14.5%	14.1%	13.7%
13.0%	16.5%	16.1%	15.7%	15.3%	14.9%	14.5%
13.5%	17.3%	16.9%	16.5%	16.1%	15.7%	15.3%
14.0%	18.1%	17.7%	17.3%	16.9%	16.6%	16.2%
14.5%	19.0%	18.6%	18.2%	17.8%	17.4%	17.0%

Illustrative ROE

Credit Losses (on Assets)	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	12.6%	13.2%	13.8%	14.4%	15.0%	15.9%
0.25%	12.2%	12.7%	13.3%	13.9%	14.5%	15.4%
0.50%	11.7%	12.3%	12.9%	13.4%	14.0%	14.8%
0.75%	11.3%	11.8%	12.4%	12.9%	13.4%	14.2%
1.00%	10.9%	11.4%	11.9%	12.4%	12.9%	13.7%
1.25%	10.5%	10.9%	11.4%	11.9%	12.4%	13.1%
1.50%	10.0%	10.5%	11.0%	11.4%	11.9%	12.6%
1.75%	9.6%	10.0%	10.5%	10.9%	11.3%	12.0%
2.00%	9.2%	9.6%	10.0%	10.4%	10.8%	11.4%
2.25%	8.8%	9.1%	9.5%	9.9%	10.3%	10.9%

Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW

WHAT WE BELIEVE

- Our mission is to deliver compelling risk-adjusted returns while conducting our business with integrity
- We believe that sound assessment of risks including Environmental, Social, and Governance (ESG) factors can affect performance

RI AND ESG GOVERNANCE

- Senior oversight through ESG Oversight Committee includes
  - Chief Risk Officer, Co-Chief Operating Officer and Chief Compliance Officer, General Counsel
  - All investment professionals review Sixth Street's Responsible Investment Policy annually

EMPLOYEE TRAINING

- Sixth Street provides training and other tools to its employees to ensure that they understand the Responsible Investment Policy, and can identify, assess and, where appropriate, raise relevant ESG issues

FOOTNOTES

FOOTNOTES

Slide 4: The Sixth Street Platform

1. AUM is presented as of 9/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 9/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 9/30/2025

Slide 8: Differentiated Solutions Provider

1. AUM is presented as of 9/30/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 9/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 9/30/2025
2. Calculation includes income earning debt investments only
3. Calculated as reported net income divided by average equity for the period; SSLP net income is 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
4. Reflects change in NAV per share plus dividends declared from 9/30/2022 through 9/30/2025

Slide 10: SSLP Credit Highlights

1. 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 11: 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 14: Track Record of Strong Performance

1. Top quartile constituents for each metric and time period varies based on BDC peer set’s performance rankings
2. Calculated as reported net investment income and reported net income over each time period, divided by average equity; “Since Inception” figure is adjusted for annual basis. SSLP NI and NII are 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
3. For “LTM” and “Since Inception”, reflects change in NAV per share plus dividends paid from 9/30/2024 through 9/30/2025, or latest LTM period available, and 9/30/2022 through 9/30/2025, or latest available, respectively
4. LTM dividends per share declared from 9/30/24 through 9/30/2025, divided by beginning of period NAV per share. For private BDCs with multiple share classes, dividends declared reflects the annualized total dollar amount of dividends declared from 9/30/2024 through 9/30/2025 divided by average shares outstanding during the period

Slide 15: Industry vs SSLP Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 3.25-year period beginning 9/30/2022 (including deferred financing costs and amortization of upfront fees)
3. SSLP fee structure reflects management fees of 1.25% on average quarterly assets and incentive fees of 12.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.00% and incentive fees of ~14.30% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Slide 18: SSLP Capital & Liquidity

1. Represents total undrawn capacity on revolving credit facility, undrawn capacity on subscription facility, unrestricted cash and undrawn capital commitments facility, unrestricted cash and undrawn capital commitments
2. Calculated as (total assets - amount drawn on revolving credit facility – amount drawn on subscription facility) / unsecured debt outstanding

Slide 19: 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

Slide 20: Credit Highlights – SSLP vs BDC Peers

1. Based on fair value
2. Calculated as LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP and TSLX NI are 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
3. Adjusted for BXSL $500M unsecured notes issuance on 10/14/2025 and APODS $100M unsecured notes issuance on 11/5/2025. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 21: Credit Highlights – SSLP vs BDC Peers

1. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
2. Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid
3. Most recent quarter dividend coverage defined as quarterly net investment income / base dividend declared

FOOTNOTES

Slide 26: Maintain a Low Volatility Portfolio
1. May include fixed rate investments for which SSLP entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

Slide 27: 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 28: 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 29: Top 10 investments by Fair Value as of September 30, 2025
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 30: 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 statusExcludes structured credit investments
3. Excludes structured credit investments

Slide 31: Portfolio and Borrower Summary
1. Weighted average portfolio statistics as of relevant quarter end (typically quarter in arrears data). The weighted average borrower statistics (based on fair value) referenced above reflect the average of each metric across the entire SSLP portfolio, such metrics may vary when aggregated at a portfolio level. Metrics shown are from our core portfolio companies, which excludes asset-backed loans and certain investments that fall outside of our typical borrower profile and represent about 94% of our total investments based on fair value as of 9/30/2025

Slide 37: 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 38: Quarterly Statements of Financial Condition
1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $29.4M at 9/30/24, $28.3M at 12/31/24, $43.2M at 3/31/25, $39.9M at 6/30/25 and $39.5M at 9/30/25. Fair value hedge on interest rate swaps related to the 2029, 2030 and 2030 notes total $19.3M at 9/30/24, ($25.2M) at 12/31/24, $9.6M at 3/31/25, $31.5M at 6/30/25 and $34.8M at 9/30/25. 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 39: 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 40: Our Drivers of ROE
1. Amortization of upfront fees assumes upfront fees of 200 bps and a 2.5-year average life
2. Reflects average prepayment fees, arranger fees, syndication fees and other income for the LTM period ending 9/30/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2025. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity.
5. Reflects average run-rate operating expenses for the LTM period ending 9/30/2025

SIXTH STREET LENDING PARTNERS

CONTACT US:

SSLP Investor Relations

IRSSLP@sixthstreet.com

VISIT US:

www.sixthstreetlendingpartners.com