

SIXTH STREET LENDING PARTNERS

Fixed Income Presentation March 2025

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1. Overview & Organization

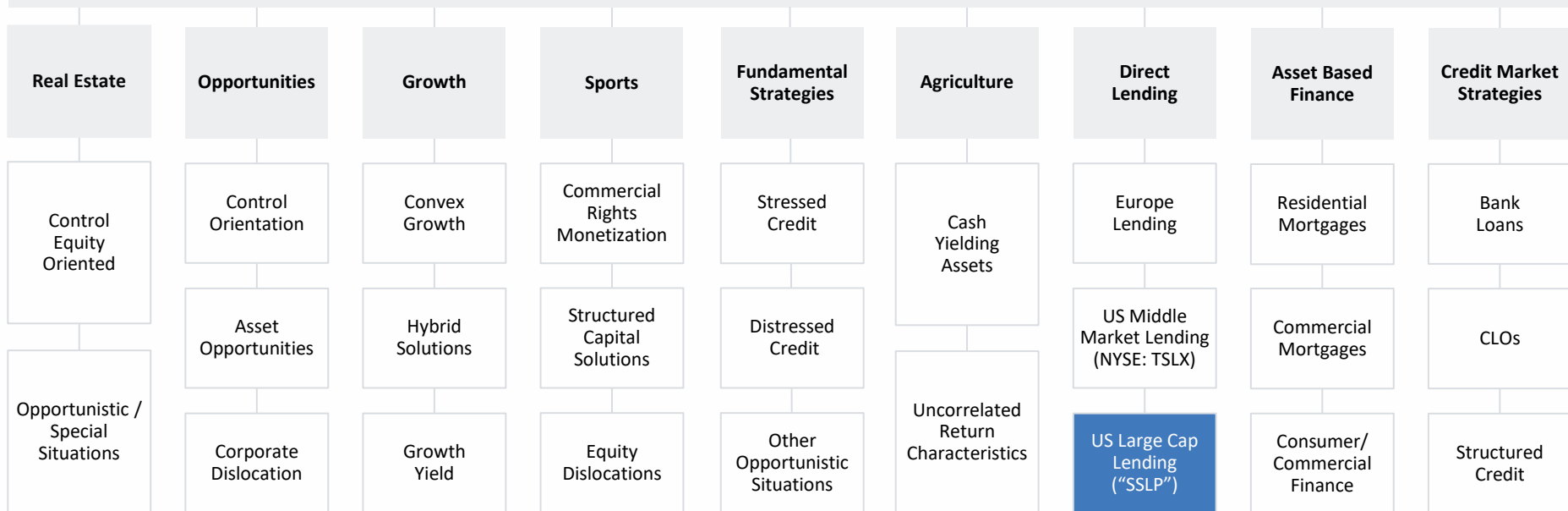
2. Funding Profile and Credit Highlights

3. Principles and Investment Strategy

4. Appendix



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



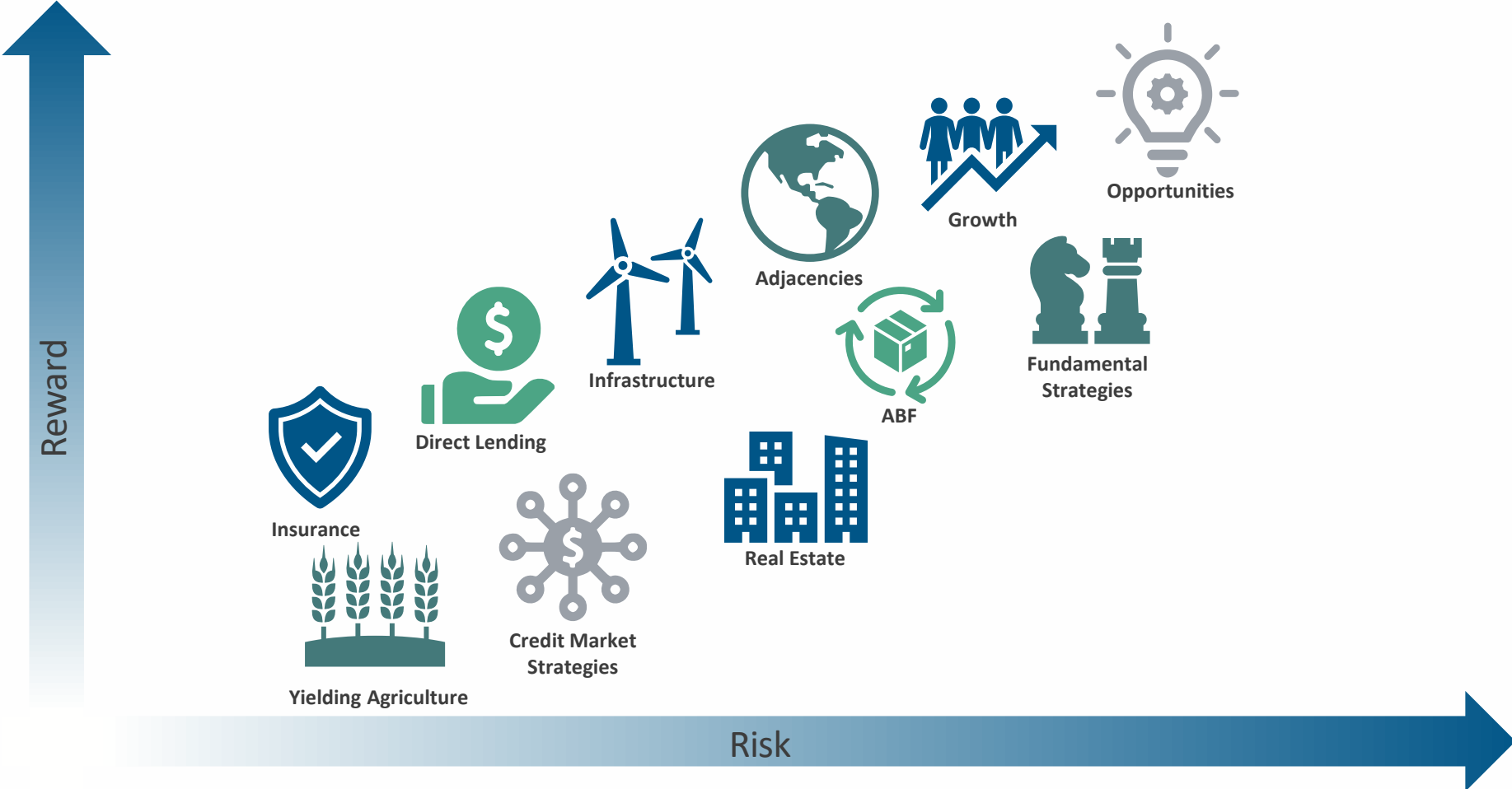
Note: As of December 2024.

>\$100 BILLION ACROSS 10 SIXTH STREET FUND FAMILIES¹



Note: As of December 2024.

**~15 – 25 MIGRATING INVESTMENT THEMES ARE BEING DEPLOYED
ACROSS 16 SECTOR FRANCHISES AT ANY GIVEN TIME**



Note: For illustrative purposes only. Real Estate and Infrastructure yet to be commercialized.

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

Our Competitive Advantages



\$100+ billion¹ Sixth Street platform including **280+** investment professionals and **72** dedicated direct lending professionals. **100%** of investments are directly originated



Leverage a wide origination funnel through our omni-channel sourcing capabilities. **82%** 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 **96%** 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



Our Track Record Highlights



Approximately **\$21.6** billion of investments originated and **\$9.2** billion of investment commitments



Increase in net asset value above base dividends of **9.8%** annualized since inception from **\$24.61** to **\$30.65** per share before the impact of **\$1.86** per share of special dividends.

Cumulative (since inception) equity issued through DRIP **\$235** million (through 12/31/24)



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



LTM 4Q 2024 ROE (on net income) of **20.2%**³ and total economic return (change in NAV plus dividends) of **20.1%**⁴

Note: As of 12/31/2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.



**\$7.4BN of Equity
Capital Commitments**



**Upper Middle
Market Loans**



**Top of the
Capital Structure**
95% first lien



Low LTVs
Target <50%



**1.02x Average
Debt to Equity¹**
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, **\$2.28 billion²** RCF and **\$1.5 billion** Subscription Facility

Note: As of 12/31/24. 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

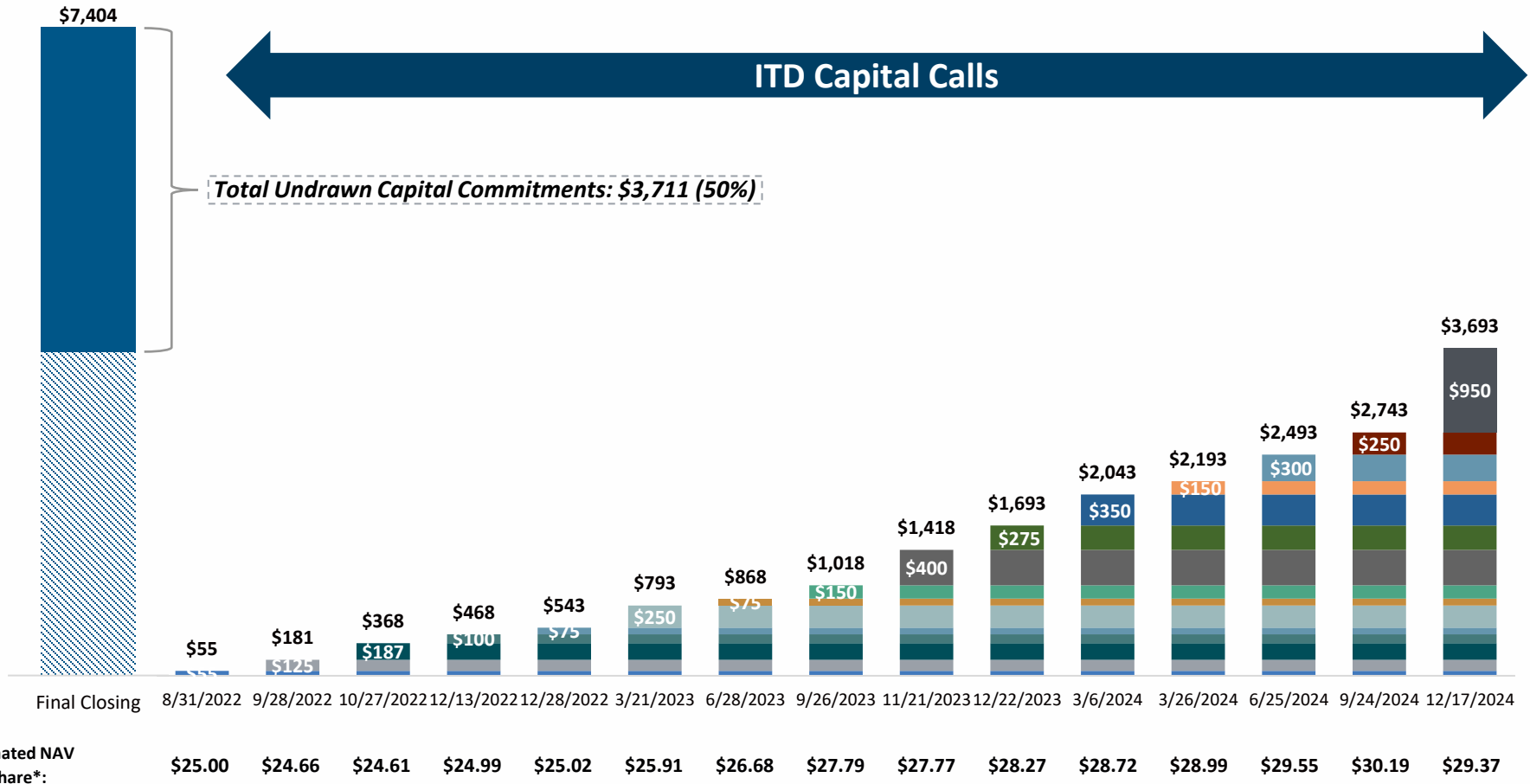
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Equity Capital Commitments Closed	\$7,405	\$7,404	\$7,404	\$7,404	\$7,404
Available Leverage ¹	\$2,225	\$3,100	\$3,675	\$4,275	\$4,400
Cumulative Equity Capital Called	\$1,693	\$2,193	\$2,493	\$2,743	\$3,693
Leverage Utilized	\$1,248	\$1,936	\$2,631	\$3,536	\$4,349
Total Investments	\$3,099	\$4,278	\$5,006	\$5,927	\$7,244
Cash	\$9	\$40	\$393	\$472	\$1,155
Outstanding Leverage Net of Cash	\$1,239	\$1,895	\$2,238	\$3,063	\$3,194
Unfunded Equity Capital Commitments	\$5,712	\$5,211	\$4,911	\$4,661	\$3,711
Equity Issued Through DRIP ²	\$17	\$22	\$25	\$28	\$117
Unutilized Leverage Net of Cash ³	\$986	\$1,205	\$1,437	\$1,212	\$1,206
Remaining Capital Available	\$6,715	\$6,438	\$6,373	\$5,901	\$5,034
NAV Per Share	\$27.75	\$28.47	\$29.05	\$29.69	\$28.79
Dividends Declared Per Share*	\$0.67	\$0.67	\$0.67	\$0.67	\$2.53
Annualized Dividend Yield (on Prior Quarter NAV)	9.9%	9.7%	9.4%	9.2%	15.3%
Cumulative Dividends Declared Per Share*	\$2.41	\$3.08	\$3.75	\$4.42	\$6.95

Note: As of 12/31/24, 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

\$ Millions

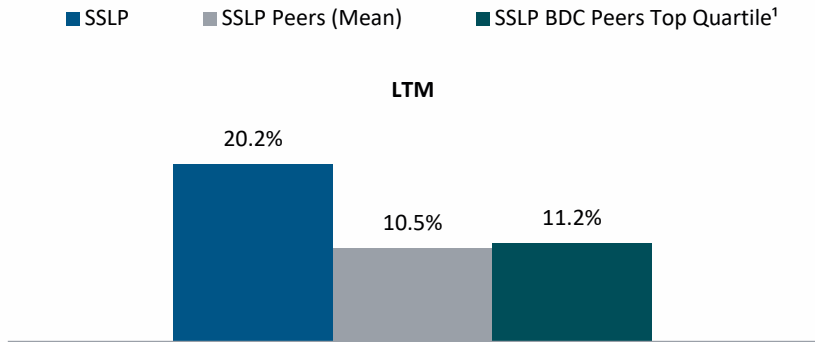


Note: As of 12/31/2024. *In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

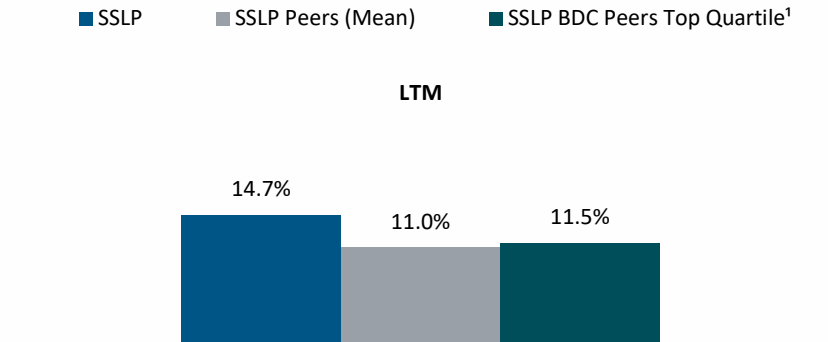
DRAWDOWN STRUCTURE DRIVES CAPITAL EFFICIENCY AND ROES

TRACK RECORD OF STRONG PERFORMANCE

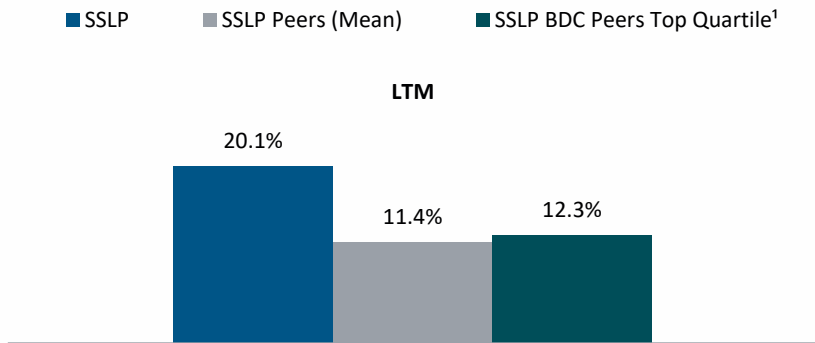
NI RETURN ON EQUITY²



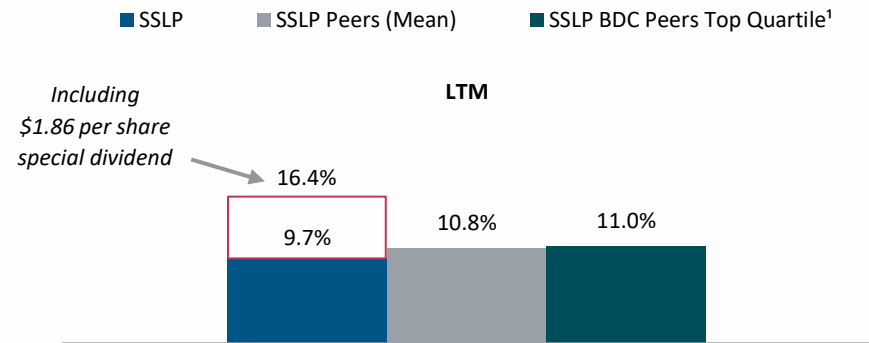
NII RETURN ON EQUITY²



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 12/31/2024, or latest available. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp, 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.

Unit Economics (LTM ending 12/31/2024)

	BDC Peers	SSLP	
Return on Assets:			
All-in Yield (on Assets)	11.6%	13.0%	← Higher return on assets
Cost of Funds ²	(6.9%)	(7.4%)	
Debt/Equity	0.86x	0.96x	
Net Interest Income Return (on Equity)¹	15.6%	18.3%	
Management Fees ³	(2.3%)	(2.4%)	← Lower structural fees
Operating Expenses	(0.5%)	(0.5%)	
ROE Before Incentive Fee	12.7%	15.4%	
Incentive Fees ³	(1.8%)	(1.9%)	← Lower structural fees
Management & Incentive Fee Waivers ⁴	0.4%	1.5%	← Lower structural fees
Net Realized & Unrealized Gains (Losses)	(0.8%)	5.2%	← Cumulative Net Gains
ROE on NI	10.5%	20.2%	
ROE Range	8.7% - 12.7%		

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

Source: SNL Financial and company filings, data as of quarter ended 12/31/2024, or latest available. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Apollo Debt Solutions, Ares Strategic Income Fund, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp, HPS Corporate Lending 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 1.25% on drawn capital and incentive fee of 12.5% on pre-incentive fee net investment income.

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Investment Grade-Oriented Financial Profile

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

40%-60%
Target long-term
unsecured mix

193%
Asset Coverage
vs 150% threshold

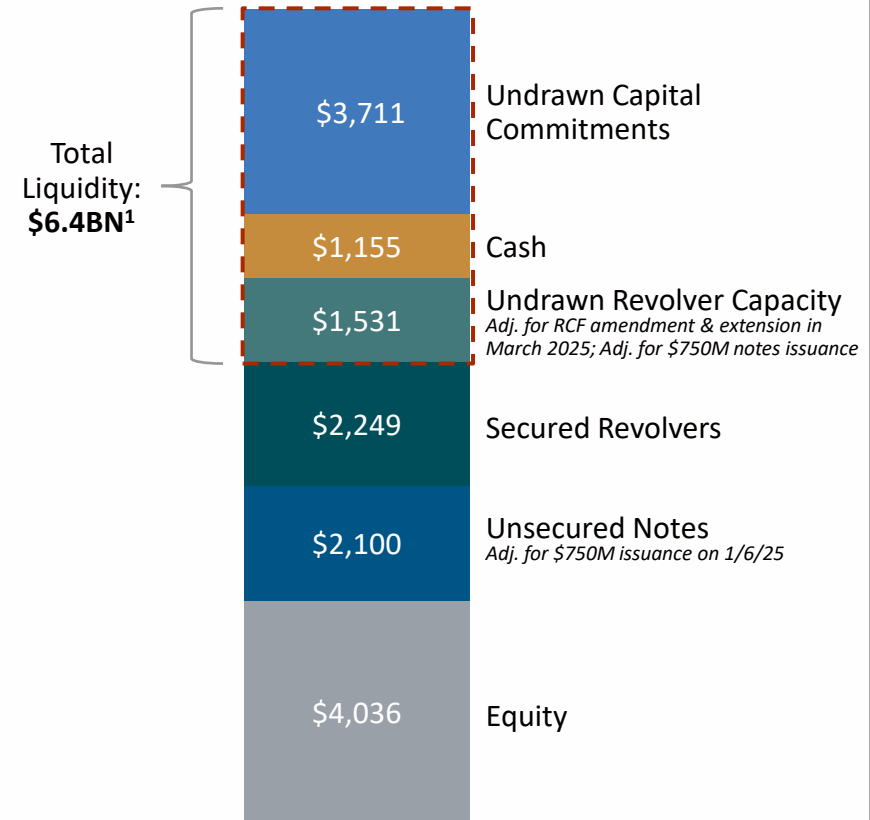
<2.5%-3.0%
Target hold size
per investment

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

3.0x
Unencumbered
assets as a multiple
of unsecured debt^{2,3}

Robust Balance Sheet³

(\$ in Millions)



Balance Sheet as of December 31, 2024³

Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

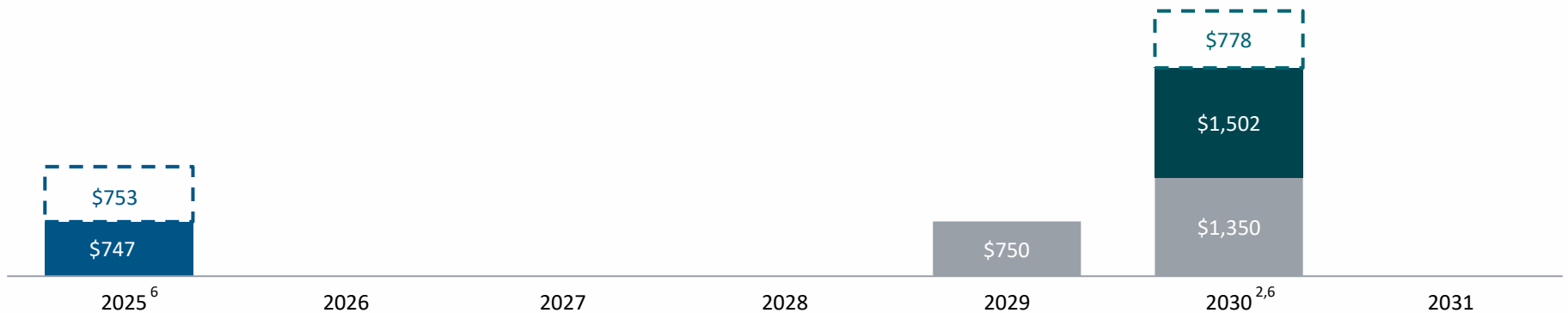
Unrestricted Cash Totaled \$1,154.6 Million as of December 31, 2024

Subscription Facility ¹		Asset Based Revolving Credit Facility ²		Unsecured Notes			
Size:	\$1.50 Billion Committed	Size:	\$2.28 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$3.42 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:	8	Number of Lenders:	21	Coupon:	6.50%	5.75%	6.125%
Maturity Date:	August 30, 2025	Maturity Date:	March 4, 2030	Coupon Swap Pricing ⁴ :	SOFR + 2.51% / SOFR + 2.22%	SOFR + 2.55%	SOFR + 2.00%
Interest Rate:	SOFR + 195 bps	Interest Rate ³ :	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps	Spread over Treasury ⁵ :	255bps / 205bps	230bps	185bps
Undrawn Fee:	25 bps	Undrawn Fee:	32.5 bps				

DEBT PROFILE BY MATURITY DATE^{2,6}

As of December 31, 2024 | \$ Millions

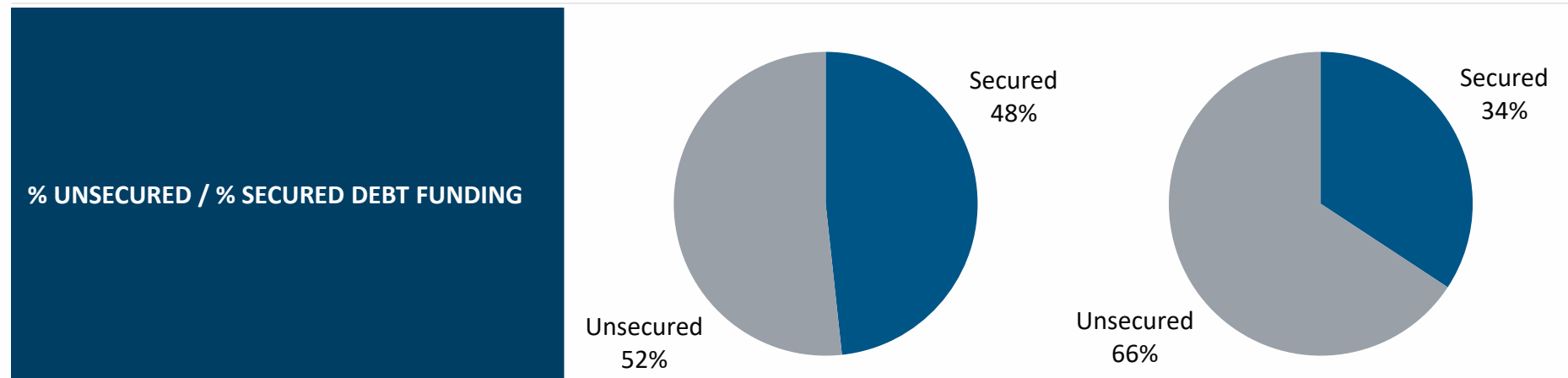
■ Drawn Subscription Facility
 ■ Undrawn Subscription Facility
 ■ Unsecured Debt
 ■ Drawn Revolving Credit Facility
 ■ Undrawn Revolving Credit Facility



Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Amendment of the Revolving Credit Facility closed during February 2025.

SSLP LIQUIDITY AND FUNDING PROFILE VS BDC PEERS

	SSLP Q4'24 ⁴	BDC Peers Median Q4'24 ³
LIQUIDITY AS % OF TOTAL ASSETS¹ (Incl. of undrawn equity capital commitments)	32% / 75%	23%
LIQUIDITY AS A MULTIPLE OF UNFUNDED COMMITMENTS² (Incl. of undrawn equity capital commitments)	3.7x / 8.8x	1.8x
Debt-to-Equity³	1.08x	0.86x
Unsecured Investor Attach Point³	26%	18%
Unsecured Investor Detach Point³	51%	46%



Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Blackstone Private Credit Fund, Blue Owl Credit Income Corp, Blue Owl Tech Finance Corp, Apollo Debt Solutions BDC, HPS Corporate Lending Fund, Ares Strategic Income Fund, Oaktree Strategic Credit Fund). Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

(\$ in millions)	Long Term Credit Ratings					Assets	Debt	Equity	% Debt		ROE (NI)
	Ticker	Fitch	Moody's	S&P	KBRA				1st Lien ¹	Unsecured ^{3,4}	LTM ²
Sixth Street Lending Partners	SSLP	BBB- (stable)	Baa3 (stable)	BBB- (stable)		\$8,513	\$4,349	\$4,036	95%	52%	20.2%
Sixth Street Specialty Lending	TSLX	BBB (positive)	Baa2 (stable)	BBB- (stable)	BBB+ (stable)	3,582	1,901	1,608	93%	63%	11.5%
Ares Capital Corp	ARCC	BBB (positive)	Baa2 (stable)	BBB (stable)		28,254	13,759	13,355	61%	77%	12.4%
FS KKR Capital	FSK	BBB- (stable)	Baa3 (negative)		BBB (stable)	14,219	7,351	6,622	58%	75%	8.7%
Blue Owl Capital Corporation	OBDC	BBB (stable)	Baa3 (positive)	BBB- (stable)	BBB+ (stable)	13,866	7,458	5,953	76%	63%	9.9%
Blackstone Secured Lending Fund	BXSL	BBB (stable)	Baa2 (stable)	BBB- (positive)		13,472	7,056	6,077	98%	68%	12.7%
Golub Capital	GBDC	BBB (stable)	Baa2 (stable)	BBB- (stable)		9,009	4,891	4,018	92%	44%	9.0%
Blackstone Private Credit Fund	BCRED		Baa2 (stable)	BBB- (positive)		71,284	30,579	38,856	90%	40%	10.3%
Blue Owl Credit Income Corp	OCINCC	BBB- (stable)	Baa3 (positive)	BBB- (stable)	BBB+ (stable)	28,064	12,682	14,522	90%	47%	10.8%
HPS Corporate Lending Fund	HLEND		Baa3 (positive)	BBB- (stable)		16,630	7,446	8,724	96%	43%	11.9%
Apollo Debt Solutions BDC	APODS		Baa3 (stable)	BBB- (stable)		15,235	4,932	9,546	100%	76%	10.4%
Ares Strategic Income Fund	ARESSI	BBB- (stable)	Baa3 (stable)	BBB- (stable)		12,150	4,527	5,901	88%	70%	11.2%
Blue Owl Tech Finance Corp	OTFINC	BBB- (stable)	Baa3 (stable)	BBB- (stable)	BBB (stable)	6,723	2,915	3,625	70%	74%	9.0%
Oaktree Strategic Credit Fund	OAKSCF	BBB- (stable)	Baa3 (stable)			5,223	1,854	3,164	90%	36%	9.8%
Median									90%	66%	10.4%
Mean									84%	61%	10.5%
High									100%	77%	12.7%
Low									58%	36%	8.7%

Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

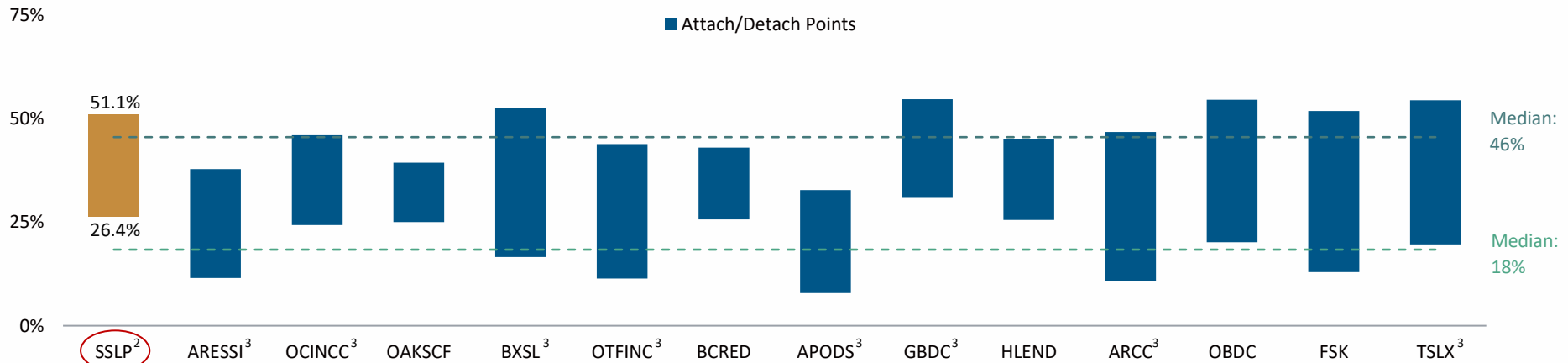
CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

(\$ in millions)	Long Term Credit Ratings					Key Credit Metrics			
	Ticker	Fitch	Moody's	S&P	KBRA	Debt / Equity ¹	Debt / Assets ¹	Interest Coverage ²	Interest & Dividend Coverage ³
Sixth Street Lending Partners	SSLP	BBB- (stable)	Baa3 (stable)	BBB- (stable)		1.08x	51%	3.0x	1.4x
Sixth Street Specialty Lending	TSLX	BBB (positive)	Baa2 (stable)	BBB- (stable)	BBB+ (stable)	1.18x	53%	2.4x	1.2x
Ares Capital Corp	ARCC	BBB (positive)	Baa2 (stable)	BBB (stable)		1.03x	49%	3.0x	1.1x
FS KKR Capital	FSK	BBB- (stable)	Baa3 (negative)		BBB (stable)	1.11x	52%	2.7x	0.9x
Blue Owl Capital Corporation	OBDC	BBB (stable)	Baa3 (positive)	BBB- (stable)	BBB+ (stable)	1.25x	54%	2.6x	1.2x
Blackstone Secured Lending Fund	BXSL	BBB (stable)	Baa2 (stable)	BBB- (positive)		1.16x	52%	3.2x	1.1x
Golub Capital	GBDC	BBB (stable)	Baa2 (stable)	BBB- (stable)		1.22x	54%	2.6x	1.1x
Blackstone Private Credit Fund	BCRED		Baa2 (stable)	BBB- (positive)		0.79x	43%	3.0x	1.5x
Blue Owl Credit Income Corp	OCINCC	BBB- (stable)	Baa3 (positive)	BBB- (stable)	BBB+ (stable)	0.87x	45%	2.7x	1.6x
HPS Corporate Lending Fund	HLEND		Baa3 (positive)	BBB- (stable)		0.85x	45%	2.9x	1.4x
Apollo Debt Solutions BDC	APODS		Baa3 (stable)	BBB- (stable)		0.52x	32%	3.2x	1.5x
Ares Strategic Income Fund	ARESSI	BBB- (stable)	Baa3 (stable)	BBB- (stable)		0.77x	37%	3.3x	1.2x
Blue Owl Tech Finance Corp	OTFINC	BBB- (stable)	Baa3 (stable)	BBB- (stable)	BBB (stable)	0.80x	43%	2.9x	1.3x
Oaktree Strategic Credit Fund	OAKSCF	BBB- (stable)	Baa3 (stable)			0.59x	35%	2.9x	1.2x
Median						0.86x	45%	2.9x	1.2x
Mean						0.91x	45%	2.9x	1.3x
High						1.25x	54%	3.3x	1.6x
Low						0.52x	32%	2.6x	0.9x

Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

UNSECURED DEBT ATTACH & DETACH POINTS¹

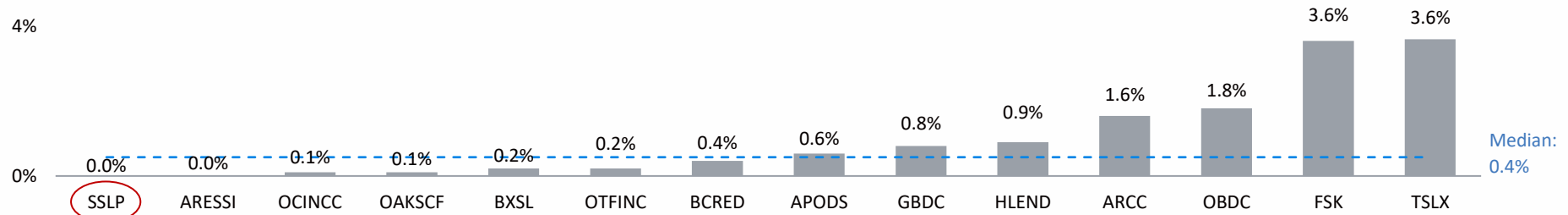
Percentage of Assets



CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost

8%



Source: SNL Financial and company filings, data as of quarter ended 12/31/2024 or latest available. Please see notes at the end of this presentation for additional important information.

WHILE THE SECTOR SHOWS A NARROW RANGE FROM AN ATTACHMENT AND DETACHMENT STANDPOINT, UNDERLYING ASSET QUALITY FOR SSLP REFLECTS 100% NEW VINTAGE ASSET EXPOSURE

1. Overview & Organization

2. Funding Profile and Credit Highlights

3. Principles and Investment Strategy

4. Appendix



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

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

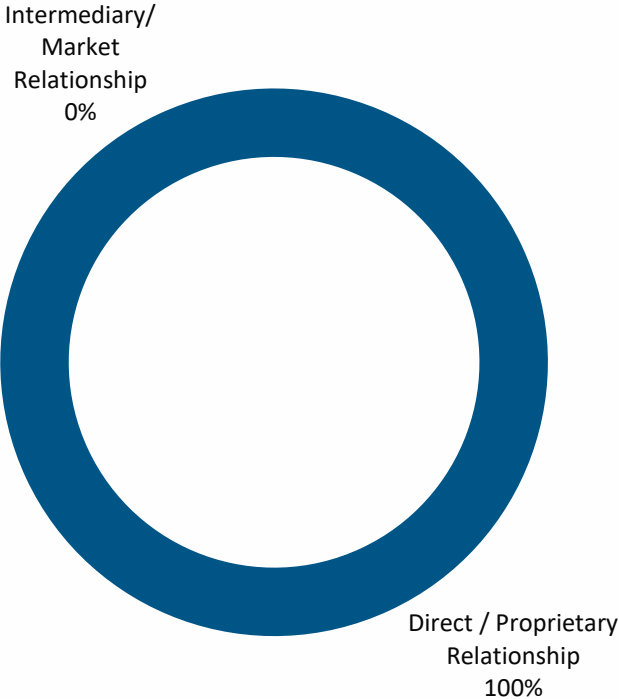
Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

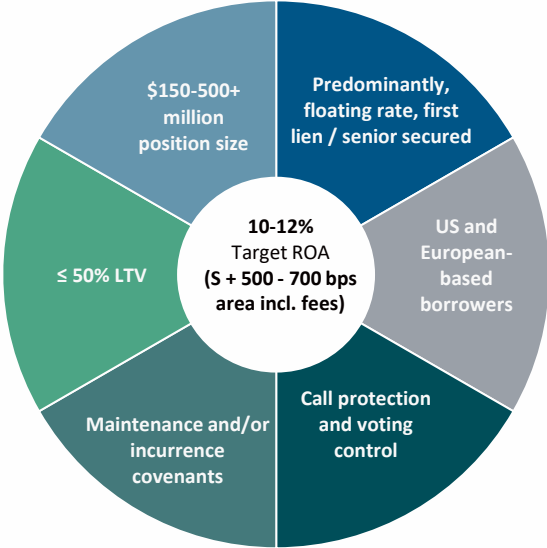
FOCUSED ON PROCESS AND RISK MITIGATION

Sourcing



100% sourced away from Wall Street

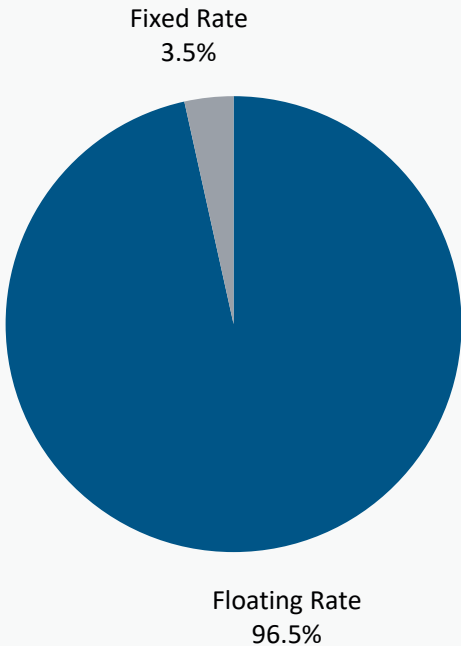
SSLP Portfolio Construction



10-12% Target ROA

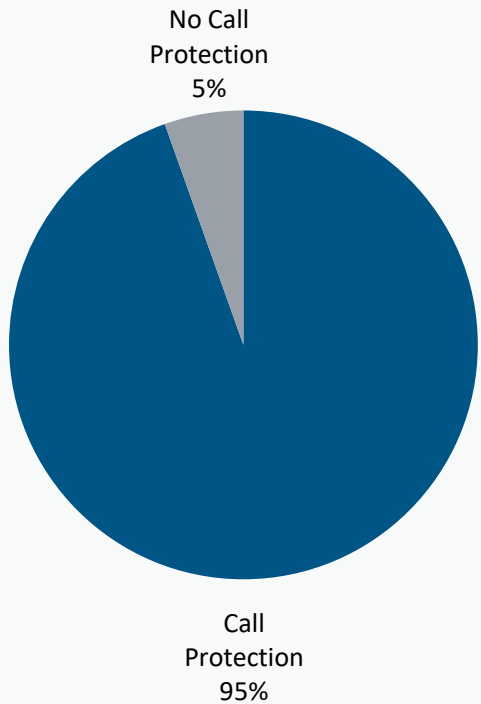
Note: By fair value of investments as of 12/31/24.

Yield Protection¹



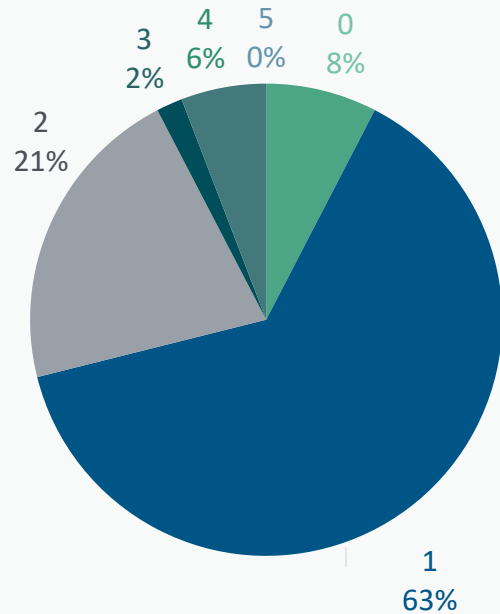
Debt portfolio composition includes yield protection

Call Protection



Call protection on 95% of portfolio debt investments

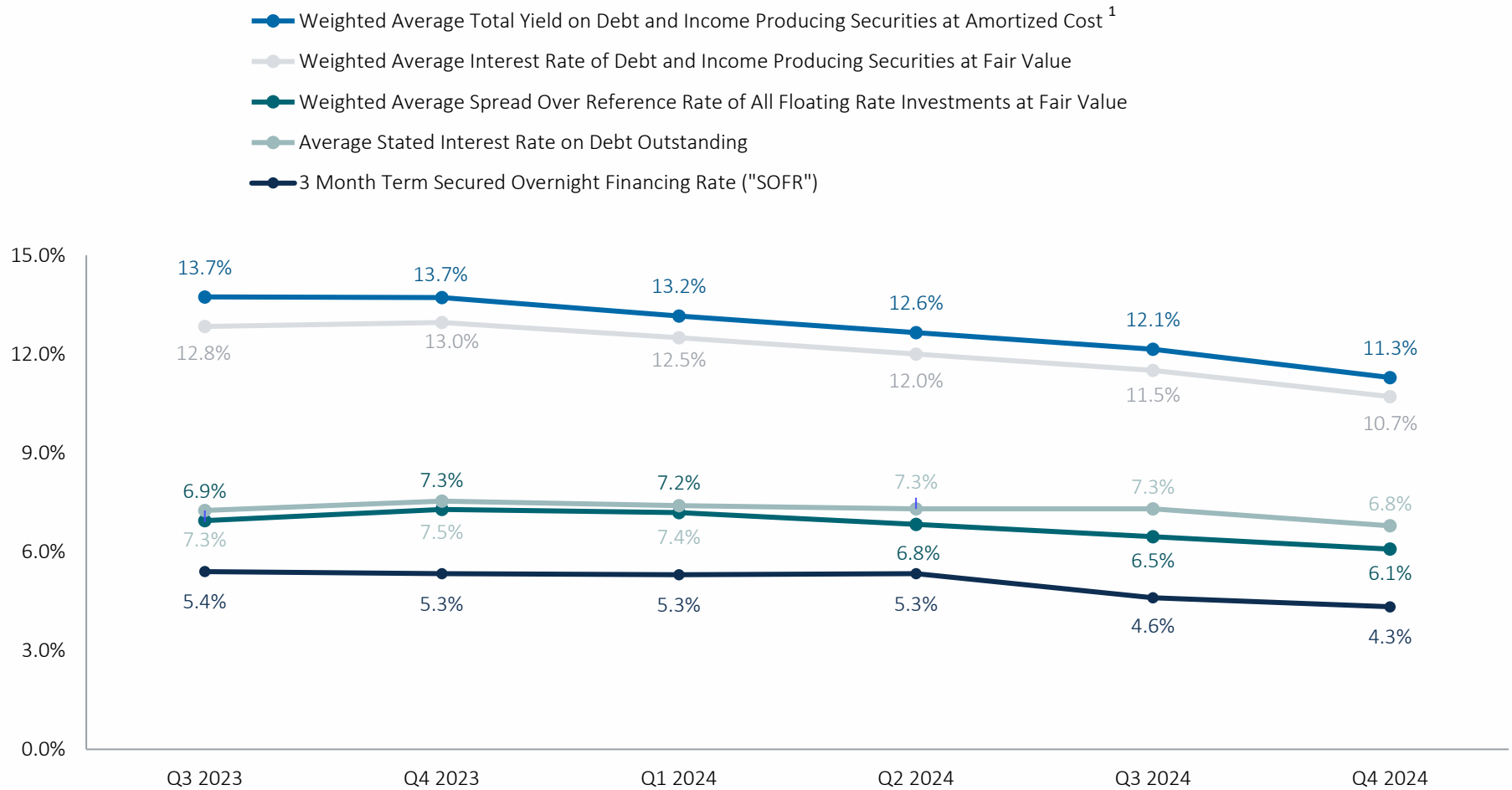
Assets by Number of Covenants



~1.4 weighted average covenants per transaction

Note: By fair value of investments as of 12/31/24.

NET INTEREST MARGIN ANALYSIS



Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

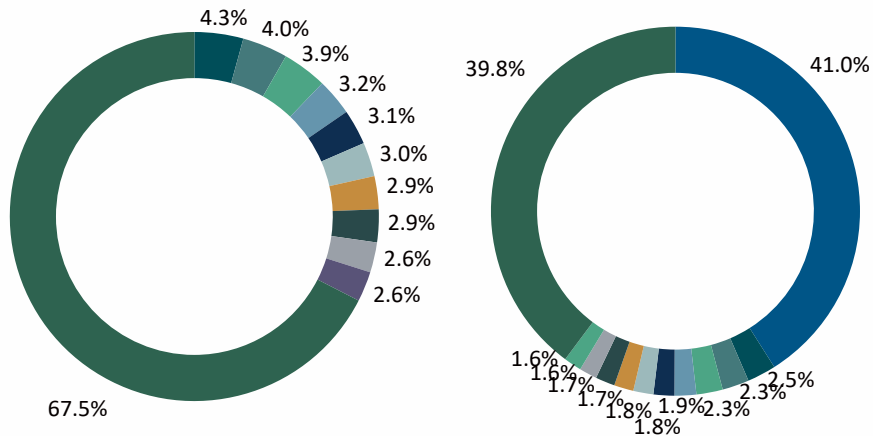
TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

Borrower Diversification

Top 10 Investments as a % of:

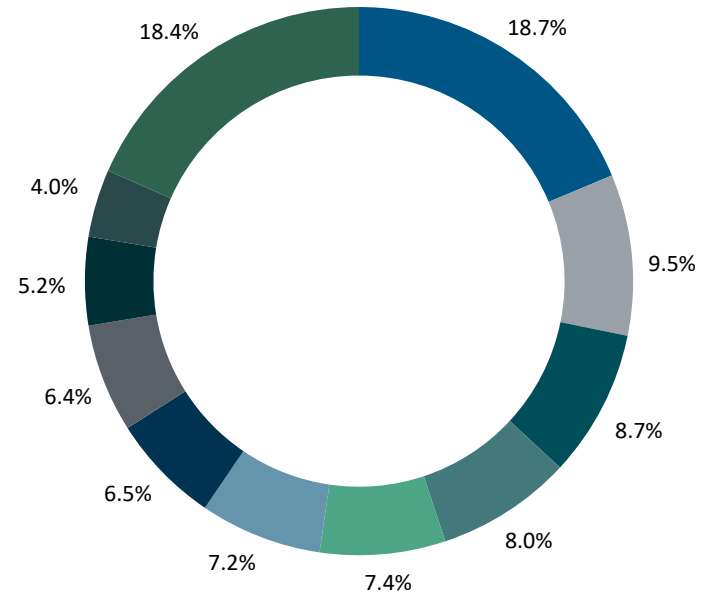
Investments at Fair Value:
33%

**Investments at Fair Value +
Additional Capital Available :**
19%



- Additional Capital Available¹
- AVSC Holding Corp.
- Truck-Lite Co., LLC
- Elysium BidCo Limited
- Azure Intermediate Holdings, Inc.
- Sapphire Software Buyer, Inc.
- Severin Acquisition LLC
- Aurelia Netherlands MidCo 2 B.V.
- Equinox Holdings, Inc.
- Elements Finco Limited
- Belk, Inc.
- Remainder of Portfolio

Industry Diversification



- Business services
- Pharmaceuticals
- Hotel, Gaming and Leisure
- Financial services
- Education
- Other
- Retail and consumer products
- Manufacturing
- Internet services
- Communications
- Automotive

Note: By fair value of investments as of 12/31/2024. 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 DEC. 31, 2024

	Company Name (SOI)	Business Description	Fair Value (\$MM)	% of Total Fair Value
1	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally, intended to help customers host meetings, conferences, and special events	\$310.0	4.3%
2	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	\$288.3	4.0%
3	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 rest of Europe	\$283.7	3.9%
4	Azurite Intermediate Holdings, Inc. (Alteryx)	Provider of data & analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface (self-service data analytics)	\$234.3	3.2%
5	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	\$223.4	3.1%
6	Severin Acquisition LLC (PowerSchool)	K-12 software vendor offering a broad product portfolio centered around its Student Information System	\$216.4	3.0%
7	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	\$209.6	2.9%
8	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	\$208.4	2.9%
9	Elements Finco Limited (IRIS)	Provides vertical ERP software solutions to the accountancy and education sectors, as well as payroll horizontal solutions	\$191.1	2.6%
10	Belk, Inc.	Belk is a leading regional department store retailer, primarily in the Southeast US, and an eCommerce channel	\$191.1	2.6%

Top 10 Investments:	Total of \$2,356 million	19% of Investments at Fair Value + Additional Capital Available¹	33% of Total Portfolio at Fair Value
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Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investments at Fair Value	\$3,099,151	\$4,277,564	\$5,006,147	\$5,926,828	\$7,244,282
Investments at Amortized Cost	\$3,037,826	\$4,197,705	\$4,910,340	\$5,774,926	\$7,079,994
Investments at Fair Value as a % of Amortized Cost	102.0%	101.9%	102.0%	102.6%	102.3%
Number of Portfolio Companies	37	45	54	61	67
Average Investment Size in Our Portfolio Companies by Fair Value	\$83,761	\$95,057	\$92,706	\$97,161	\$108,124
Asset Class:					
First-Lien Debt Investments	92%	93%	94%	95%	95%
Second-Lien Debt Investments	3%	2%	2%	2%	1%
Mezzanine Debt Investments	3%	3%	2%	2%	2%
Equity and Other Investments	2%	2%	2%	2%	2%
Interest Rate Type¹:					
% Floating Rate	99.9%	99.7%	99.7%	97.5%	96.5%
% Fixed Rate	0.1%	0.3%	0.3%	2.5%	3.5%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	13.7%	13.2%	12.6%	12.1%	11.3%
Weighted Average Total Yield of Debt and Income Producing Securities ²	13.4%	12.9%	12.4%	11.9%	11.0%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.3%	7.2%	6.8%	6.5%	6.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.0%	12.5%	12.0%	11.5%	10.7%
Fair Value as a Percentage of Principal (Debt)	98.8%	99.3%	99.7%	100.0%	100.6%
Fair Value as a Percentage of Call Price (Debt)	93.1%	93.8%	93.2%	92.3%	94.8%
Investment Activity at Par:					
New Investment Commitments	\$1,158,933	\$1,901,685	\$1,019,374	\$1,155,473	\$1,595,581
Net Funded Investment Activity	\$1,019,855	\$1,100,720	\$563,426	\$806,726	\$1,130,401
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	8	9	9	8	8
Average New Investment Commitment Amount in New Portfolio Companies	\$138,413	\$193,166	\$113,264	\$128,947	\$189,326
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.7	5.6	6.6	6.6	6.7
Weighted Average Interest Rate of New Investment Commitments	12.8%	11.6%	10.3%	11.7%	10.4%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.5%	6.3%	5.5%	6.3%	6.0%

Note: As of 12/31/24, 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

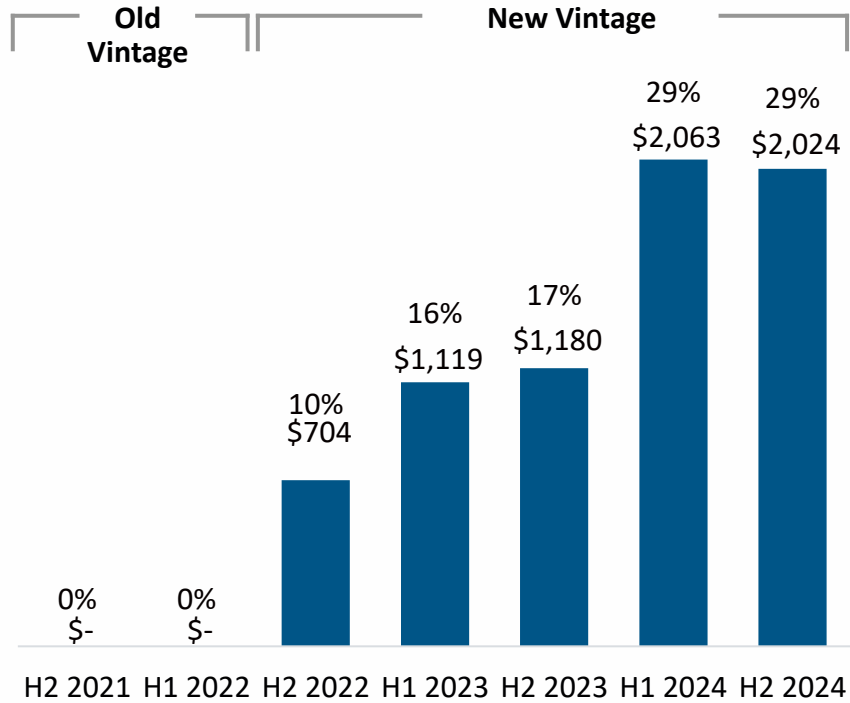
	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Number of Investments	37	45	54	61	67
Weighted Average Investment Size (Fair Value)	\$84M	\$95M	\$93M	\$97M	\$108M
Weighted Average Investment Size (% of NAV)	4.6%	4.0%	3.4%	3.5%	2.7%
Weighted Average Investment Size (% of Investments at Fair Value)	2.7%	2.2%	1.9%	1.6%	1.5%
Weighted Average Yield at Fair Value	13.2%	12.6%	12.2%	11.7%	10.8%
Weighted Average Yield at Amortized Cost	13.5%	12.9%	12.4%	12.0%	11.1%
Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments	7.3%	7.2%	6.8%	6.5%	6.1%
Weighted Average Fair Value of Debt Investments as a % of Principal	98.8%	99.3%	99.7%	100.0%	100.6%
Weighted Average Fair Value of Debt Investments as a % of Call Price	93.1%	93.8%	93.2%	92.3%	94.8%
Year 1 Weighted Average Call Price	106.5%	106.6%	107.9%	109.4%	108.4%
Year 2 Weighted Average Call Price	102.6%	102.7%	103.7%	105.2%	104.5%
Year 3 Weighted Average Call Price	101.1%	100.9%	101.5%	102.7%	102.3%
Borrower Weighted Average Revenue ¹	\$463M	\$593M	\$638M	\$679M	\$647M
Borrower Weighted Average EBITDA ¹	\$171M	\$201M	\$220M	\$217M	\$223M
PIK Income (% of Investment Income)	5.9%	4.4%	5.0%	4.9%	6.1%

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

SSLP Fair Value by Vintage

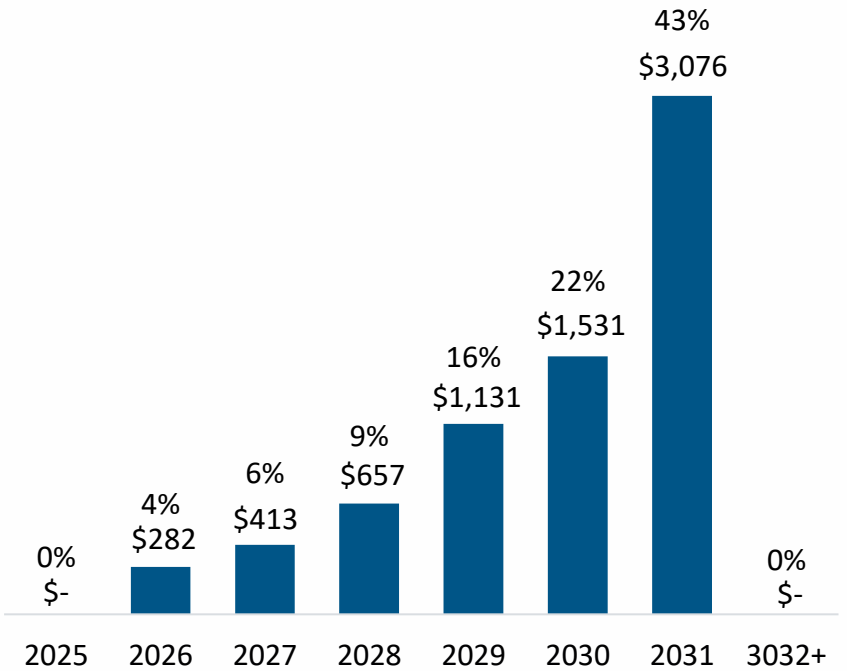
\$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

SSLP Debt Investments by Maturity

\$ Millions by Fair Value



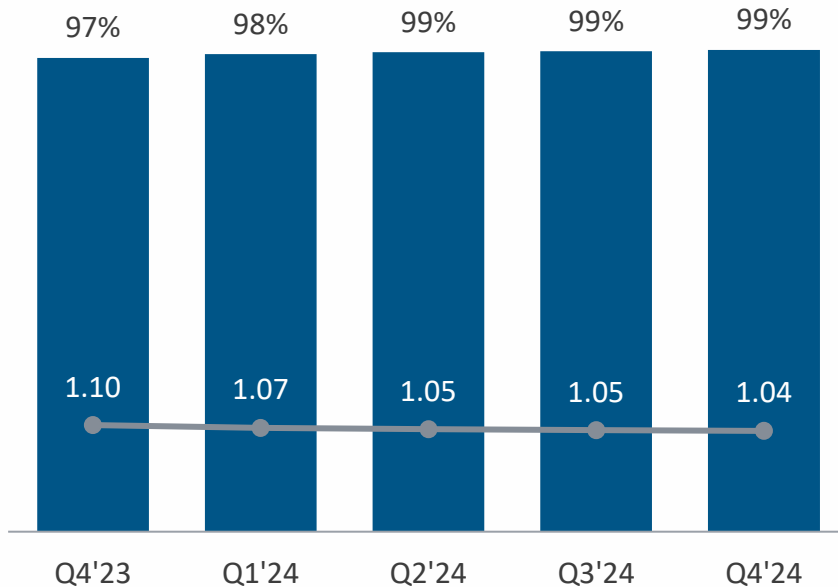
No near-term asset maturities

Note: By fair value of investments as of 12/31/24. "New Vintage" defined as investments after March 31, 2022.

SSLP Weighted Average Portfolio Performance Rating

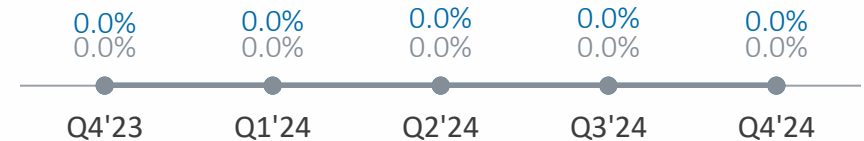
By Fair Value

■ % of Portfolio Rated 1 or 2



SSLP % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **The weighted average investment performance rating of the portfolio as of December 31, 2024 is 1.04 (1 being the lowest risk), and 97% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2**
- **As of December 31, 2024, there was no investment on non-accrual status**

Note: As of 12/31/24.

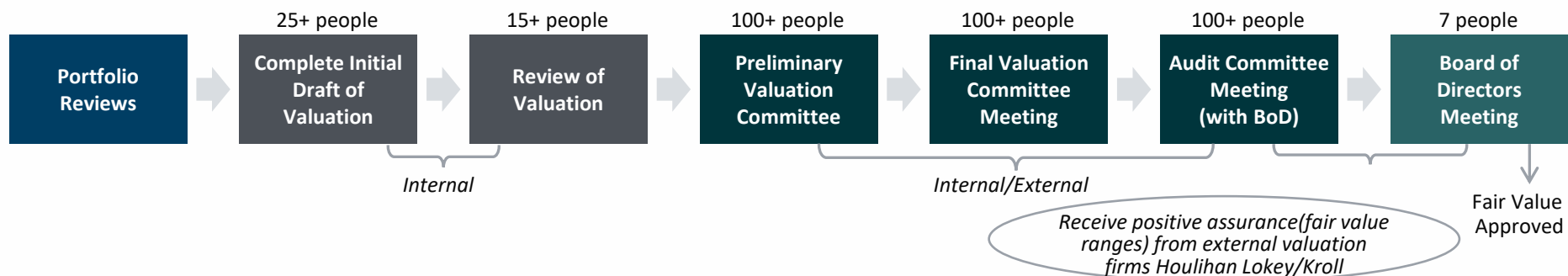
1. Overview & Organization

2. Funding Profile and Credit Highlights

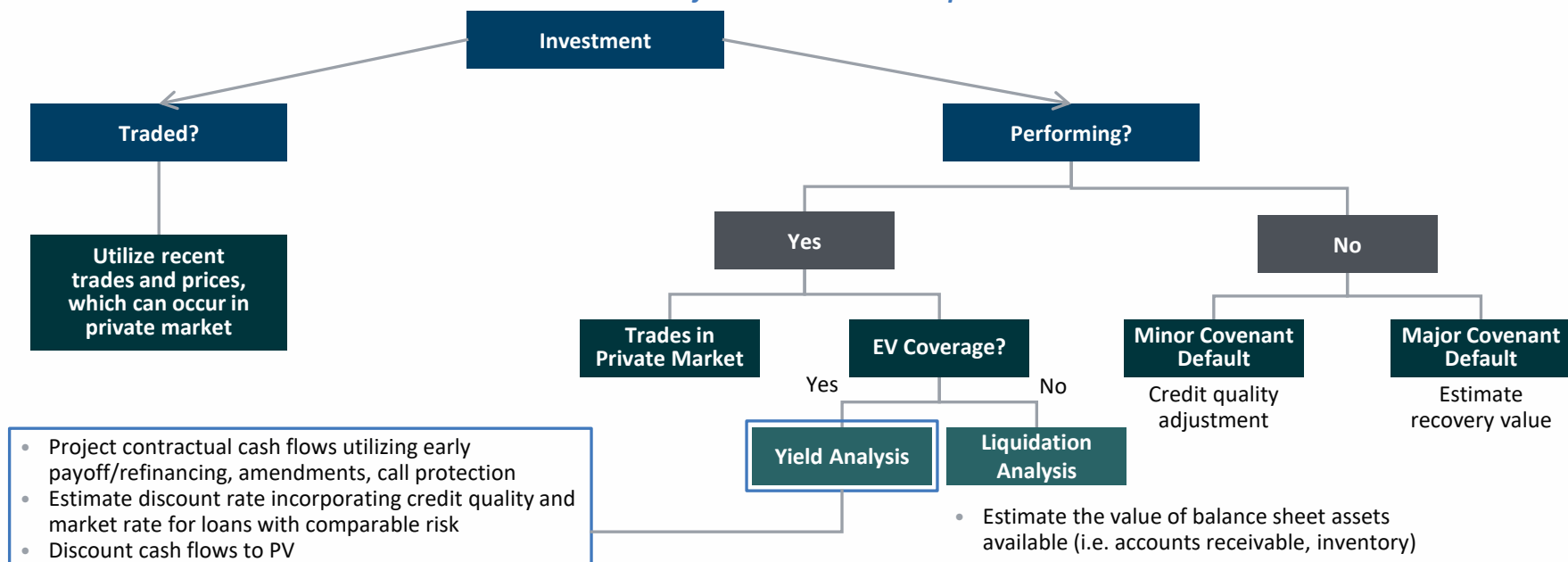
3. Principles and Investment Strategy

4. Appendix

SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

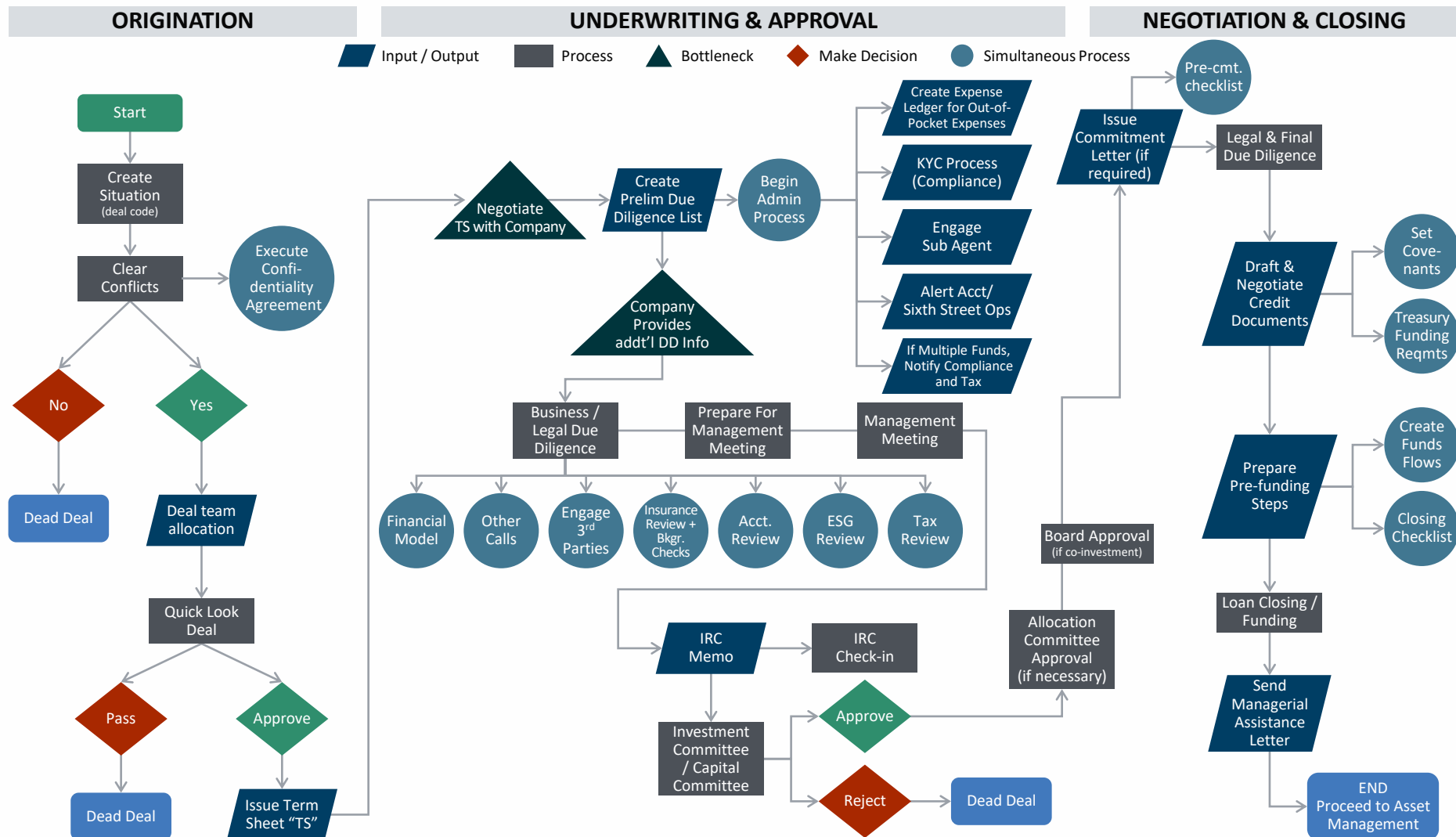


The bulk of assets are directly originated Level III assets with unobservable inputs for valuation. Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly. The fair value determination on these level III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



For illustrative purposes only. Information as of December 31, 2024. Valuation process is indicative and subject to change.

THOROUGH ORIGINATION, UNDERWRITING & APPROVAL AND NEGOTIATION PROCESS



For illustrative purposes only. Information as of December 31, 2024. 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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Investment Income Per Share	\$1.00	\$1.04	\$1.02	\$1.05	\$0.95
Net Income (Loss) Per Share	\$1.27	\$1.40	\$1.27	\$1.32	\$1.58
<i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>\$0.03</i>	<i>\$0.05</i>	<i>\$0.03</i>	<i>\$0.04</i>	<i>\$0.08</i>
Adjusted Net Investment Income Per Share ¹	\$1.04	\$1.09	\$1.05	\$1.09	\$1.03
Adjusted Net Income (Loss) Per Share ¹	\$1.30	\$1.45	\$1.30	\$1.36	\$1.66
Net Asset Value Per Share (Ending Shares)	\$27.75	\$28.47	\$29.05	\$29.69	\$28.79
Distributions Per Share (Record Date)	\$0.67	\$0.67	\$0.67	\$0.67	\$2.53
Net Assets	\$1,817,067	\$2,380,563	\$2,749,507	\$3,084,597	\$4,036,470
Total Debt (Outstanding Principal)	\$1,248,014	\$1,935,870	\$2,631,128	\$3,535,722	\$4,348,724
Net Debt to Equity at Quarter-end	0.68x	0.80x	0.81x	0.99x	0.79x
Average Debt to Equity ²	0.98x	0.92x	0.99x	0.93x	1.02x
Annualized ROE on Net Investment Income ³	14.7%	15.0%	14.3%	14.5%	13.0%
Annualized ROE on Net Income ³	18.6%	20.2%	17.8%	18.2%	21.4%
Annualized ROE on Adjusted Net Investment Income ^{1,3}	15.2%	15.7%	14.7%	15.0%	14.0%
Annualized ROE on Adjusted Net Income ^{1,3}	19.0%	20.8%	18.3%	18.7%	22.5%

Note: As of 12/31/24, 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

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Assets					
Investments at Fair Value	\$3,099,151	\$4,277,564	\$5,006,147	\$5,926,828	\$7,244,282
Cash and Cash Equivalents	\$8,813	\$63,546	\$425,615	\$514,177	\$1,198,013
Interest Receivable	\$27,938	\$46,233	\$46,936	\$71,328	\$67,896
Prepaid Expenses and Other Assets	\$2,363	\$2,980	\$4,304	\$219,280	\$3,251
Total Assets	\$3,138,265	\$4,390,323	\$5,483,002	\$6,731,614	\$8,513,442
Liabilities					
Debt ¹	\$1,239,862	\$1,910,907	\$2,602,886	\$3,518,730	\$4,288,601
Net Debt ¹	\$1,231,049	\$1,847,360	\$2,177,271	\$3,004,552	\$3,090,588
Management Fees Payable to Affiliate	\$2,895	\$4,458	\$5,653	\$6,534	\$7,406
Incentive Fees on Net Investment Income Payable to Affiliate	\$7,183	\$10,835	\$12,704	\$14,893	\$16,232
Incentive Fees on Net Capital Gains Accrued to Affiliate	\$6,746	\$9,873	\$12,537	\$15,921	\$24,549
Dividends Payable	\$43,871	\$56,027	\$63,412	\$69,599	\$93,939
Payables to Affiliate	\$2,406	\$1,926	\$3,700	\$4,895	\$3,640
Other Liabilities	\$18,235	\$15,734	\$32,602	\$16,446	\$42,605
Total Liabilities	\$1,321,198	\$2,009,760	\$2,733,495	\$3,647,017	\$4,476,972
Total Net Assets	\$1,817,067	\$2,380,563	\$2,749,507	\$3,084,597	\$4,036,470
Total Liabilities and Net Assets	\$3,138,265	\$4,390,323	\$5,483,002	\$6,731,614	\$8,513,442
Net Asset Value per Share	\$27.75	\$28.47	\$29.05	\$29.69	\$28.79
Debt to Equity at Quarter End	0.69x	0.81x	0.96x	1.15x	1.08x
Net Debt to Equity at Quarter End	0.68x	0.80x	0.81x	0.99x	0.79x
Average Debt to Equity ²	0.98x	0.92x	0.99x	0.93x	1.02x

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					
	2023	2024	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$235,565	\$625,054	\$119,494	\$148,084	\$167,767	\$189,709
Interest From Investments – Other Fees ²	\$1,156	\$7,722	\$176	\$85	\$4,533	\$2,928
Total Interest From Investments	\$236,721	\$632,776	\$119,670	\$148,169	\$172,301	\$192,637
Other Income ³	\$9,352	\$35,987	\$11,922	\$9,295	\$6,587	\$8,183
Total Investment Income	\$246,073	\$668,764	\$131,592	\$157,464	\$178,888	\$200,820
Expenses:						
Interest	\$72,356	\$191,988	\$35,078	\$47,024	\$49,991	\$59,895
Management Fees	\$25,225	\$67,847	\$11,242	\$14,935	\$18,857	\$22,814
Incentive Fees on Net Investment Income	\$19,289	\$54,664	\$10,835	\$12,704	\$14,893	\$16,232
Incentive Fees on Net Capital Gains (Not Payable)	\$6,746	\$17,803	\$3,128	\$2,664	\$3,384	\$8,627
Other Operating Expenses	\$9,420	\$13,241	\$3,211	\$3,145	\$3,221	\$3,664
Total Expenses	\$133,036	\$345,543	\$63,494	\$80,473	\$90,345	\$111,231
Management Fees Waived	(\$16,742)	(\$43,796)	(\$6,784)	(\$9,282)	(\$12,323)	(\$15,407)
Net Expenses	\$116,294	\$301,747	\$56,710	\$71,191	\$78,022	\$95,824
Net Investment Income Before Income Taxes	\$129,779	\$367,017	\$74,882	\$86,273	\$100,866	\$104,996
Income Taxes, Including Excise Taxes	\$1,500	\$2,169	\$2,160	\$8	\$0	\$0
Net Investment Income	\$128,279	\$364,848	\$72,722	\$86,265	\$100,866	\$104,996
Net Unrealized and Realized Gains	\$55,710	\$141,092	\$25,003	\$21,329	\$26,114	\$68,645
Net Income	\$183,989	\$505,940	\$97,725	\$107,594	\$126,980	\$173,641
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$6,746</i>	<i>\$17,803</i>	<i>\$3,128</i>	<i>\$2,664</i>	<i>\$3,384</i>	<i>\$8,627</i>
Adjusted Net Investment Income⁴	\$135,025	\$382,650	\$75,848	\$88,929	\$104,250	\$113,623
Adjusted Net Income⁴	\$190,734	\$523,742	\$100,852	\$110,258	\$130,363	\$182,268
Per Share:						
Net Investment Income	\$3.69	\$4.05	\$1.04	\$1.02	\$1.05	\$0.95
Net Income	\$5.30	\$5.61	\$1.40	\$1.27	\$1.32	\$1.58
Adjusted Net Investment Income⁴	\$3.89	\$4.24	\$1.09	\$1.05	\$1.09	\$1.03
Adjusted Net Income⁴	\$5.49	\$5.81	\$1.45	\$1.30	\$1.36	\$1.66
Distributions (Record Date)	\$2.41	\$4.54	\$0.67	\$0.67	\$0.67	\$2.53
Weighted Average Shares Outstanding for the Period	34,746,777	90,180,335	69,647,897	84,817,784	95,855,394	110,118,797
Shares Outstanding at End of Period	65,478,775	140,208,028	83,622,723	94,644,720	103,879,431	140,208,028

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	10.7%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	11.6%
Impact of Additional fees ²	0.6%
All-in Yield (on Assets)	12.2%
Cost of funds ³	(6.8%)
Assumed Debt/Equity	1.00x
Net Interest Income Return (on Equity)⁴	17.5%
Management Fees (1.00% of Drawn Capital)	(1.0%)
Operating Expenses (0.25% of Assets) ⁵	(0.5%)
ROE Before Incentive Fee	16.0%
Incentive Fee	(2.0%)
ROE on NII	14.0%
Base Book Dividend Yield based on Q4 2024 NAV	9.3%

Note: As of 12/31/24, 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

	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	3.07x	2.90x	2.76x	2.65x	2.56x	2.45x
10.5%	3.21x	3.04x	2.90x	2.78x	2.68x	2.56x
11.0%	3.36x	3.18x	3.03x	2.91x	2.81x	2.68x
11.5%	3.51x	3.32x	3.16x	3.04x	2.93x	2.80x
12.0%	3.66x	3.46x	3.30x	3.16x	3.05x	2.92x
12.5%	3.81x	3.60x	3.43x	3.29x	3.18x	3.03x
13.0%	3.96x	3.74x	3.56x	3.42x	3.30x	3.15x
13.5%	4.11x	3.88x	3.70x	3.55x	3.42x	3.27x
14.0%	4.25x	4.02x	3.83x	3.67x	3.54x	3.39x
14.5%	4.40x	4.16x	3.96x	3.80x	3.67x	3.50x

All-in Yield (on Assets)

Illustrative Interest Coverage

	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
6.00%	4.41x	4.09x	3.85x	3.65x	3.49x	3.30x
6.25%	4.24x	3.93x	3.70x	3.51x	3.36x	3.17x
6.50%	4.08x	3.79x	3.56x	3.38x	3.23x	3.05x
6.75%	3.93x	3.65x	3.43x	3.26x	3.12x	2.95x
7.00%	3.80x	3.53x	3.32x	3.15x	3.01x	2.85x
7.25%	3.67x	3.41x	3.21x	3.04x	2.91x	2.75x
7.50%	3.55x	3.30x	3.10x	2.95x	2.82x	2.66x
7.75%	3.44x	3.20x	3.01x	2.86x	2.73x	2.58x
8.00%	3.34x	3.10x	2.92x	2.77x	2.65x	2.51x
8.25%	3.24x	3.01x	2.83x	2.69x	2.57x	2.43x

Cost of Funds

Illustrative Interest Coverage

	Cost of Funds					
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
10.0%	3.01x	2.79x	2.60x	2.43x	2.29x	2.16x
10.5%	3.16x	2.92x	2.72x	2.55x	2.40x	2.26x
11.0%	3.30x	3.06x	2.85x	2.67x	2.51x	2.37x
11.5%	3.45x	3.19x	2.97x	2.78x	2.62x	2.47x
12.0%	3.59x	3.33x	3.10x	2.90x	2.73x	2.57x
12.5%	3.74x	3.46x	3.22x	3.02x	2.84x	2.68x
13.0%	3.89x	3.60x	3.35x	3.13x	2.95x	2.78x
13.5%	4.03x	3.73x	3.47x	3.25x	3.05x	2.88x
14.0%	4.18x	3.87x	3.60x	3.37x	3.16x	2.99x
14.5%	4.32x	4.00x	3.72x	3.48x	3.27x	3.09x

All-in Yield (on Assets)

Illustrative Interest Coverage

	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	3.72x	3.51x	3.35x	3.21x	3.10x	2.96x
0.25%	3.71x	3.50x	3.34x	3.21x	3.09x	2.96x
0.50%	3.70x	3.49x	3.33x	3.20x	3.08x	2.95x
0.75%	3.69x	3.49x	3.32x	3.19x	3.08x	2.94x
1.00%	3.68x	3.48x	3.31x	3.18x	3.07x	2.93x
1.25%	3.67x	3.47x	3.30x	3.17x	3.06x	2.92x
1.50%	3.66x	3.46x	3.30x	3.16x	3.05x	2.92x
1.75%	3.65x	3.45x	3.29x	3.15x	3.04x	2.91x
2.00%	3.64x	3.44x	3.28x	3.15x	3.04x	2.90x
2.25%	3.63x	3.43x	3.27x	3.14x	3.03x	2.89x

Non-Accruals

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		Debt to Equity					
		0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
All-in Yield (on Assets)	10.0%	9.2%	9.6%	9.9%	10.2%	10.5%	11.0%
	10.5%	10.0%	10.4%	10.7%	11.1%	11.4%	12.0%
	11.0%	10.7%	11.1%	11.5%	11.9%	12.3%	13.0%
	11.5%	11.5%	11.9%	12.4%	12.8%	13.3%	13.9%
	12.0%	12.2%	12.7%	13.2%	13.7%	14.2%	14.9%
	12.5%	13.0%	13.5%	14.0%	14.6%	15.1%	15.9%
	13.0%	13.7%	14.3%	14.9%	15.4%	16.0%	16.9%
	13.5%	14.5%	15.1%	15.7%	16.3%	16.9%	17.9%
	14.0%	15.2%	15.9%	16.5%	17.2%	17.9%	18.9%
	14.5%	15.9%	16.7%	17.4%	18.1%	18.8%	19.8%

Illustrative ROE		Debt to Equity					
		0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
Cost of Funds	6.00%	13.2%	13.7%	14.3%	14.8%	15.3%	16.1%
	6.25%	13.1%	13.6%	14.1%	14.6%	15.1%	15.8%
	6.50%	12.9%	13.4%	13.9%	14.3%	14.8%	15.5%
	6.75%	12.8%	13.2%	13.7%	14.1%	14.6%	15.3%
	7.00%	12.6%	13.0%	13.5%	13.9%	14.3%	15.0%
	7.25%	12.5%	12.9%	13.3%	13.7%	14.1%	14.7%
	7.50%	12.3%	12.7%	13.1%	13.5%	13.9%	14.4%
	7.75%	12.2%	12.5%	12.9%	13.3%	13.6%	14.2%
	8.00%	12.0%	12.3%	12.7%	13.0%	13.4%	13.9%
	8.25%	11.8%	12.2%	12.5%	12.8%	13.1%	13.6%

Illustrative ROE		Cost of Funds					
		6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
All-in Yield (on Assets)	10.0%	10.9%	10.5%	10.1%	9.6%	9.2%	8.8%
	10.5%	11.8%	11.4%	10.9%	10.5%	10.1%	9.6%
	11.0%	12.7%	12.3%	11.8%	11.4%	10.9%	10.5%
	11.5%	13.6%	13.1%	12.7%	12.3%	11.8%	11.4%
	12.0%	14.4%	14.0%	13.6%	13.1%	12.7%	12.3%
	12.5%	15.3%	14.9%	14.4%	14.0%	13.6%	13.1%
	13.0%	16.2%	15.8%	15.3%	14.9%	14.4%	14.0%
	13.5%	17.1%	16.6%	16.2%	15.8%	15.3%	14.9%
	14.0%	17.9%	17.5%	17.1%	16.6%	16.2%	15.8%
	14.5%	18.8%	18.4%	17.9%	17.5%	17.1%	16.6%

Illustrative ROE		Debt to Equity					
		0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
Credit Losses (on Assets)	0.00%	12.5%	13.0%	13.5%	14.0%	14.5%	15.3%
	0.25%	12.1%	12.6%	13.1%	13.5%	14.0%	14.7%
	0.50%	11.7%	12.1%	12.6%	13.0%	13.5%	14.2%
	0.75%	11.2%	11.7%	12.1%	12.5%	13.0%	13.6%
	1.00%	10.8%	11.2%	11.6%	12.0%	12.4%	13.1%
	1.25%	10.4%	10.8%	11.2%	11.5%	11.9%	12.5%
	1.50%	10.0%	10.3%	10.7%	11.0%	11.4%	11.9%
	1.75%	9.5%	9.9%	10.2%	10.5%	10.9%	11.4%
	2.00%	9.1%	9.4%	9.7%	10.0%	10.3%	10.8%
	2.25%	8.7%	9.0%	9.3%	9.5%	9.8%	10.2%

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

For illustrative purposes only. Information as of June, 2024.



FOOTNOTES

FOOTNOTES

Slide 4: The Sixth Street Platform

1. AUM presented as of 12/31/24 and includes the total fair value of investments of private investment funds (including leverage, where applicable), 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, and additional fundraising commitments and fund, vehicle and account liquidations since 12/31/24

Slide 7: Differentiated Solutions Provider

1. AUM presented as of 12/31/24 and includes the total fair value of investments of private investment funds (including leverage, where applicable), 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, and additional fundraising commitments and fund, vehicle and account liquidations since 12/31/24
2. Calculation includes income earning debt investments only
3. Calculated as LTM reported net investment income and LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; 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
4. LTM reflects change in NAV per share plus dividends declared from 12/31/2023 through 12/31/2024

Slide 8: 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)
2. Adjusted for RCF amendment and extension closed in March 2025

Slide 9: 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 11: 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 LTM reported net investment income and LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; 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. LTM reflects change in NAV per share plus dividends declared from 12/31/2023 through 12/31/2024, or latest available. For private BDCs with multiple share classes, dividends declared reflects the total dollar amount of dividends declared from 12/31/2023 through 12/31/2024, divided by average shares outstanding during the period
4. LTM dividends per share declared from 12/31/23 through 12/31/24, 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 12/31/2023 through 12/31/2024 divided by average shares outstanding during the period

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Apollo Debt Solutions, Ares Strategic Income Fund, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp, HPS Corporate Lending Fund and Oaktree Strategic Credit Fund)

Slide 12: 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 LTM period beginning 12/31/2023 (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; TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.25% and incentive fees of ~14.40% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Apollo Debt Solutions, Ares Strategic Income Fund, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp, HPS Corporate Lending Fund and Oaktree Strategic Credit Fund)

Slide 14: 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
3. Adjusted for RCF amendment and extension closed in March 2025 which increased the total facility size to \$2.28 billion. Adjusted for \$750 million unsecured notes on 1/6/25. Assumes total proceeds from the issuance were used to paydown secured debt outstanding

Slide 15: Liquidity Management

1. Interest rate includes a 10 bps, 15 bps, or 25 bps credit spread adjustment (CSA) when using 1 month, 3 month, or 6 month SOFR, respectively. The maturity on this facility was extended by 364 days in accordance with the terms of the credit agreement during July 2024
2. Adjusted for RCF amendment and extension closed in March 2025 which increased the total facility size to \$2.28 billion. As part of the transaction, interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6 times the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR + 152.5 bps. If the Borrowing Base is great than or equal to 1.6 times and less than 2.0 times 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 2.0 times the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR + 177.5 bps. Interest includes a 10 bps CSA
3. 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
4. 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%
5. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close
6. Adjusted for \$750 million unsecured notes on 1/6/25. Assumes total proceeds from the issuance were used to paydown subscription facility

FOOTNOTES

Slide 16: SSLP Liquidity and Funding Profile vs BDC Peers

1. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / total assets
2. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / unfunded commitments. Since unfunded commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company, when data is available, we use the lessor of i) eligible unfunded commitment to be drawn as of 12/31/24, and ii) total unfunded commitments.
3. Based on principal amount of debt outstanding
4. Adjusted for RCF amendment and extension closed in March 2025 which increased the total facility size to \$2.28 billion. Adjusted for \$750 million unsecured notes on 1/6/25. Assumes total proceeds from the issuance were used to paydown secured debt outstanding
5. Adjusted for the BXSL \$500M unsecured notes issuance on 2/27/25, BCRED \$150M unsecured notes reopening on 1/30/25, BCRED \$1,00M unsecured notes issuance on 1/22/25, BOCI \$400M unsecured note issuance on 1/16/25, BOTF \$650M unsecured notes issuance on 1/13/25, ASIF \$1,000M unsecured notes issuance on 1/13/25, APDESO \$500M unsecured notes issuance on 1/13/25, HLEND \$1,250M unsecured notes issuance on 1/7/25 and ARCC \$1,000M unsecured notes issuance on 1/2/25. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
6. Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Blackstone Private Credit Fund, Blue Owl Credit Income Corp, Blue Owl Tech Finance Corp, Apollo Debt Solutions BDC, HPS Corporate Lending Fund, Ares Strategic Income Fund, Oaktree Strategic Credit Fund)

Slide 17: Credit Highlights – SSLP vs BDC Peers

1. Based on fair value
2. Calculated as LTM reported net income 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 RCF amendment and extension closed in March 2025 which increased the total facility size to \$2.28 billion. Adjusted for \$750 million unsecured notes on 1/6/25. Assumes total proceeds from the issuance were used to paydown secured debt outstanding
4. Adjusted for the BXSL \$500M unsecured notes issuance on 2/27/25, BCRED \$150M unsecured notes reopening on 1/30/25, BCRED \$1,00M unsecured notes issuance on 1/22/25, BOCI \$400M unsecured note issuance on 1/16/25, BOTF \$650M unsecured notes issuance on 1/13/25, ASIF \$1,000M unsecured notes issuance on 1/13/25, APDESO \$500M unsecured notes issuance on 1/13/25, HLEND \$1,250M unsecured notes issuance on 1/7/25 and ARCC \$1,000M unsecured notes issuance on 1/2/25. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 18: 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

Slide 19: Collateral Coverage and Asset Quality Matters

1. Unsecured debt attachment point calculated as total secured debt divided by total assets and unsecured debt detachment point calculated as total debt divided by total assets as of 12/31/24
2. Adjusted for RCF amendment and extension closed in March 2025 which increased the total facility size to \$2.28 billion. Adjusted for \$750 million unsecured notes on 1/6/25. Assumes total proceeds from the issuance were used to paydown secured debt outstanding
3. Adjusted for the BXSL \$500M unsecured notes issuance on 2/27/25, TSLX \$300M unsecured notes issuance on 2/17/25, BCRED \$150M unsecured notes reopening on 1/30/25, BCRED \$1,00M unsecured notes issuance on 1/22/25, BOCI \$400M unsecured note issuance on 1/16/25, BOTF \$650M unsecured notes issuance on 1/13/25, ASIF \$1,000M unsecured notes issuance on 1/13/25, APDESO \$500M unsecured notes issuance on 1/13/25, HLEND \$1,250M unsecured notes issuance on 1/7/25 and ARCC \$1,000M unsecured notes issuance on 1/2/25. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Slide 24: 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 25: 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 25: 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 27: Top 10 investments by Fair Value as of December 31, 2024

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 28: 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

Slide 29: Portfolio Highlights – Selected Metrics

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 12/31/2024

Slide 35: 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 36: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$8.2M at 12/31/23, \$17.8M at 3/31/24, \$19.7M at 6/30/24, \$29.4M at 9/30/24 and \$28.3M at 12/31/24. Fair value hedge on interest rate swaps related to the 2029 notes and 2030 notes total (\$2.3M) at 6/30/24, \$19.3M at 9/30/24 and (\$25.2M) at 12/31/24. 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)

FOOTNOTES

Slide 37: 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 38: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 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 12/31/2024
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2024. 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 Calculated as $\text{All-in-Yield (on Assets)} \times (1 + \text{Assumed Debt/Equity}) - \text{Cost of Funds} \times \text{Assumed Debt/Equity}$. Adjusted for the issuance of the July 2030 Notes on January 17, 2025. Adjusted for RCF amendment and extension closed in March 2025 which increased the total facility size to \$2.28 billion. As part of the transaction, interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6 times the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR + 152.5 bps. If the Borrowing Base is great than or equal to 1.6 times and less than 2.0 times 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 2.0 times the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR + 177.5 bps. Interest includes a 10 bps CSA
4. Reflects run-rate expected operating expenses



CONTACT US:

SSLP Investor Relations

✉ IRSSLP@sixthstreet.com

VISIT US:

🌐 www.sixthstreetlendingpartners.com