

# SIXTH STREET LENDING PARTNERS

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Fixed Income Presentation May 2025

# DISCLAIMER AND FORWARD-LOOKING STATEMENT

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## **1. Overview & Organization**

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2. Funding Profile and Credit Highlights

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3. Principles and Investment Strategy

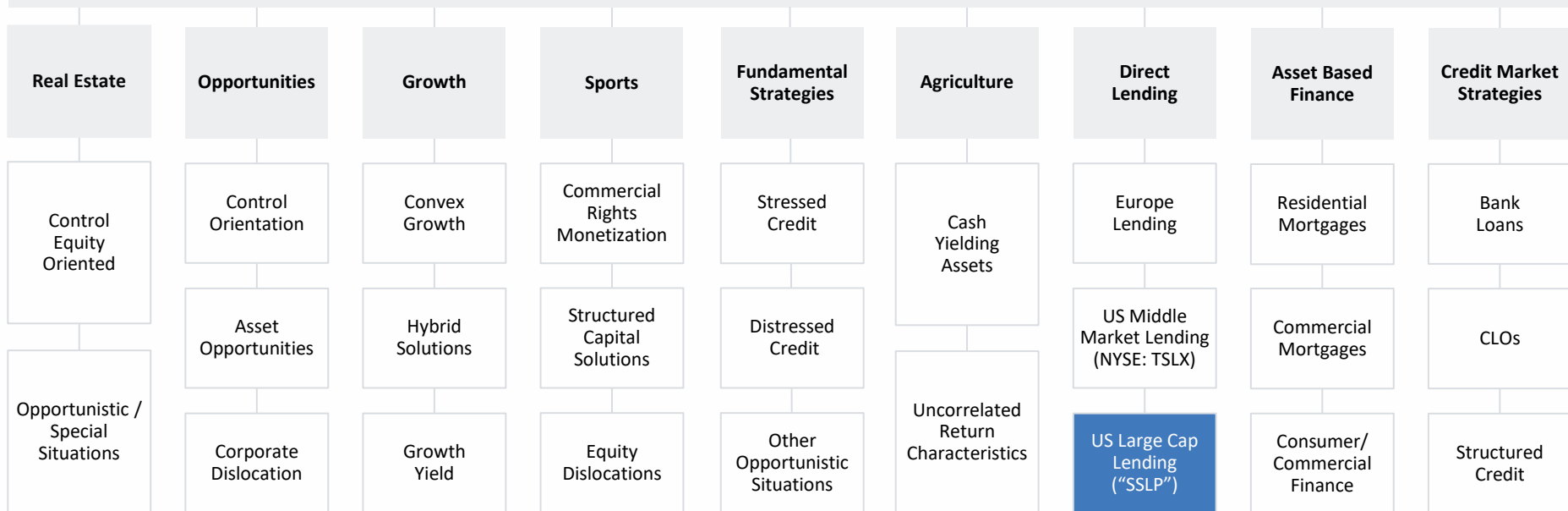
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4. Appendix

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



Note: As of March 2025.

**>\$100 BILLION ACROSS 10 SIXTH STREET FUND FAMILIES<sup>1</sup>**



Fundamental  
Strategies



Growth



US & European  
Direct Lending



Energy, Renewables &  
Infrastructure



Healthcare &  
Life Sciences



Opportunistic



Insurance



Real Estate



Sports, Media, Entertainment  
& Telecom



Credit Market  
Strategies



Software &  
Business Services



Agriculture



Financial &  
Other



Asset Based  
Finance



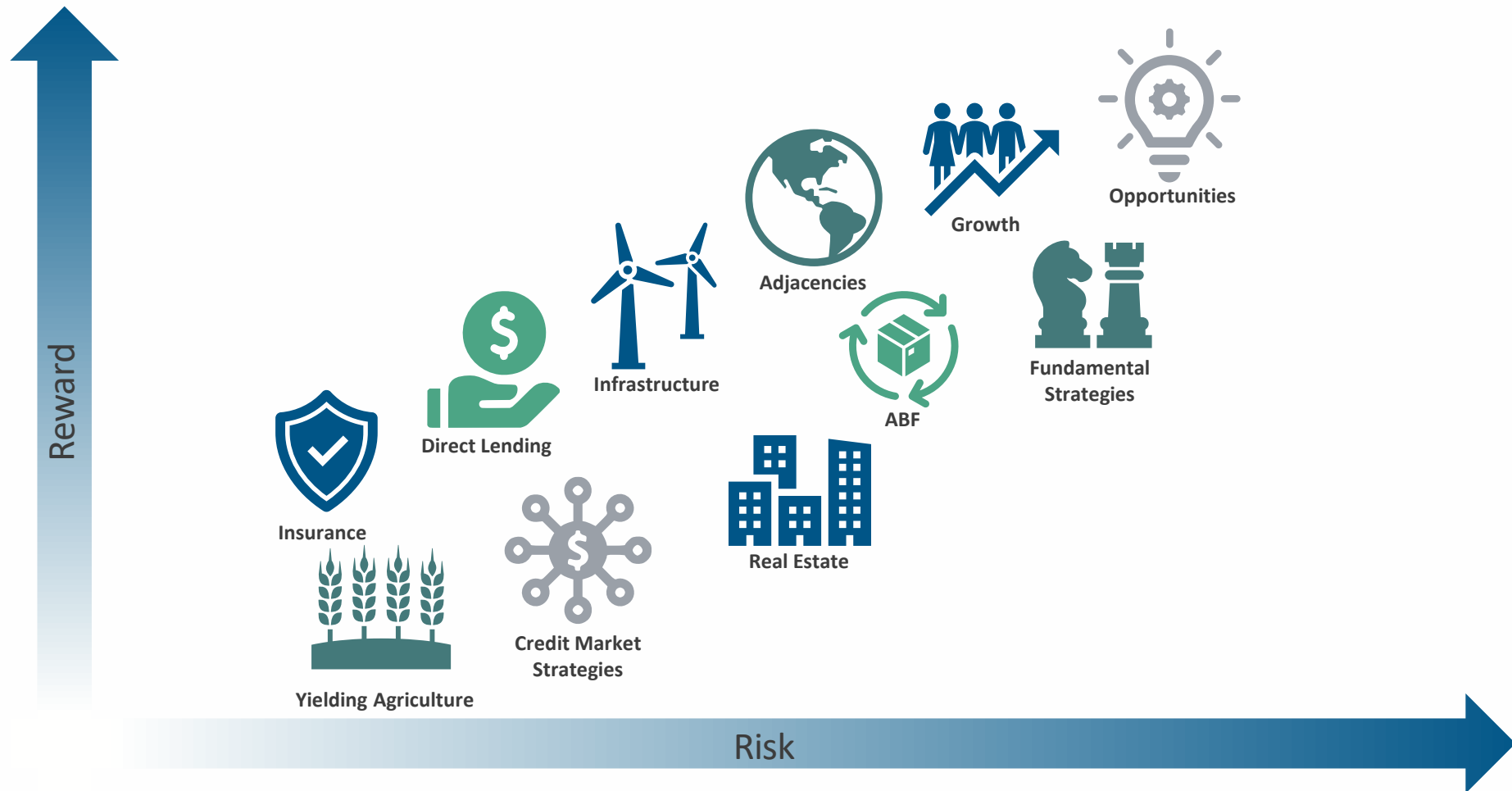
Consumer &  
Internet



Digital  
Strategies

Note: As of March 2025.

**~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

|  |   |
|--|---|
|    | <p><b>\$100+</b> billion<sup>1</sup> Sixth Street platform including <b>280+</b> investment professionals and <b>73</b> dedicated direct lending professionals. <b>100%</b> of investments are directly originated</p>  |
|    | <p>Leverage a wide origination funnel through our omni-channel sourcing capabilities. <b>80%</b> of capital invested since inception has been to sponsor businesses.</p> <p>Disciplined investment and underwriting process with a focus on risk-adjusted returns</p> |
|    | <p>Senior, floating rate portfolio with <b>95%</b> secured, <b>93%</b> first lien, <b>97%</b> floating rate.<sup>2</sup> <b>96%</b> of debt investments have call protection</p>  |
|  | <p>Experienced senior management team with over <b>250</b> years of collective experience</p>   |

## Our Track Record Highlights

|   |  |
|---|--|
|    | <p>Approximately <b>\$22.8</b> billion of investments originated and <b>\$9.9</b> billion of investment commitments</p>  |
|    | <p>Increase in net asset value above base dividends of <b>9.1%</b> annualized since inception from <b>\$25.00</b> (initial NAV per share as of 8/31/22) to <b>\$29.02</b> per share before the impact of <b>\$1.86</b> per share of special dividends.</p> <p>Cumulative (since inception) equity issued through DRIP <b>\$277</b> million</p> |
|    | <p>High quality, new vintage assets with <b>100%</b> of investments originated since March 31, 2022</p>  |
|  | <p>LTM 1Q 2025 return on equity ("ROE") on net income of <b>17.5%</b><sup>3</sup> and total economic return (change in NAV plus dividends) of <b>17.9%</b><sup>4</sup></p>   |

Note: As of 3/31/2025, 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**  
*93% first lien*



**Low LTVs**  
*Target <50%*



**0.82x Average  
Debt to Equity<sup>1</sup>**  
*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 billion** RCF and **\$1.5 billion** Subscription Facility

Note: As of 3/31/25. 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

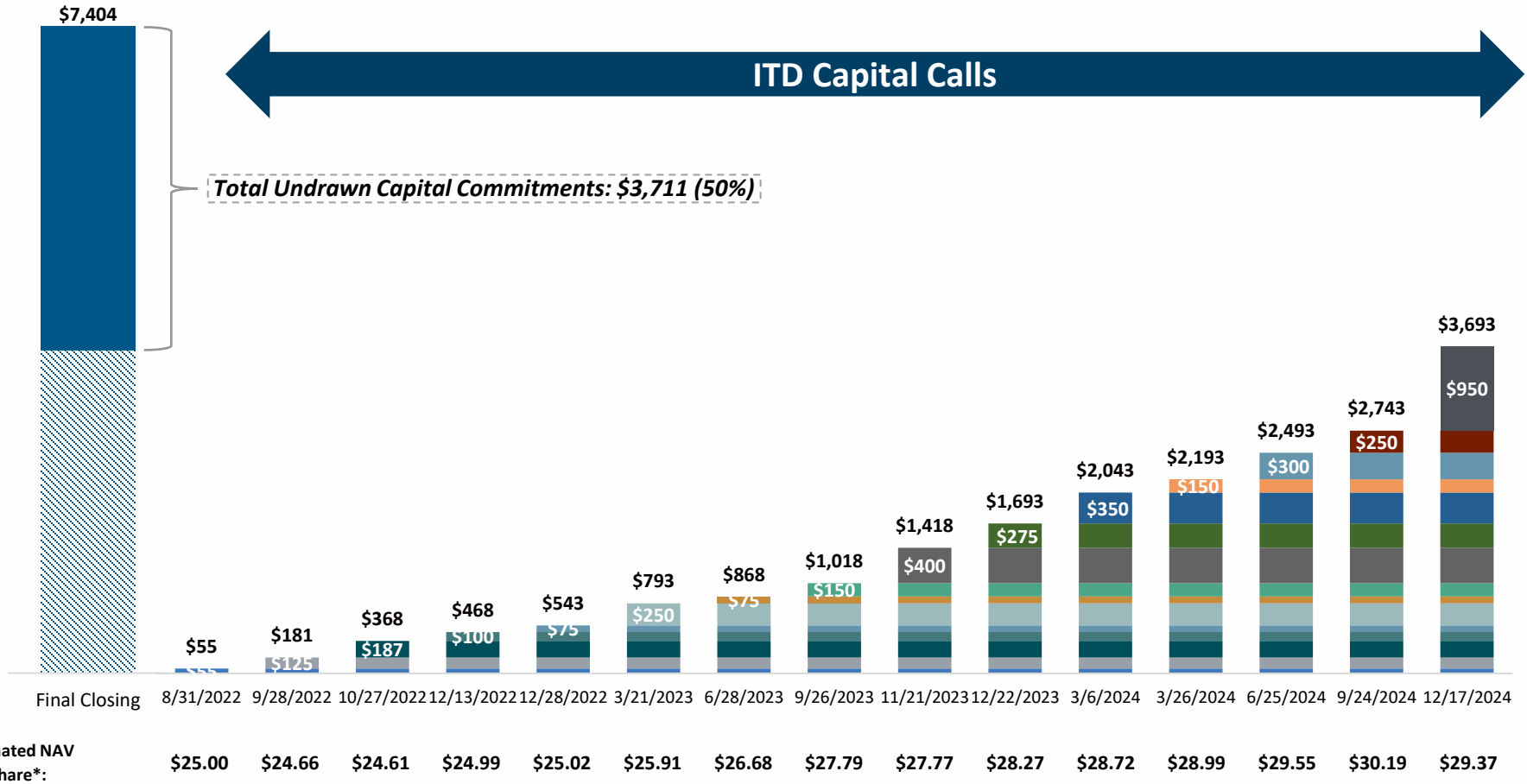
|  | Q1 2024        | Q2 2024        | Q3 2024        | Q4 2024        | Q1 2025        |
|--|----------------|----------------|----------------|----------------|----------------|
| Equity Capital Commitments Closed                | \$7,404        | \$7,404        | \$7,404        | \$7,404        | \$7,404        |
| Available Leverage <sup>1</sup>                  | \$3,100        | \$3,675        | \$4,275        | \$4,400        | \$5,880        |
| Cumulative Equity Capital Called                 | \$2,193        | \$2,493        | \$2,743        | \$3,693        | \$3,693        |
| Leverage Utilized                                | \$1,936        | \$2,631        | \$3,536        | \$4,349        | \$3,886        |
| Total Investments                                | \$4,278        | \$5,006        | \$5,927        | \$7,244        | \$7,356        |
| Cash   | \$40           | \$393          | \$472          | \$1,155        | \$582          |
| Outstanding Leverage Net of Cash                 | \$1,895        | \$2,238        | \$3,063        | \$3,194        | \$3,304        |
| Unfunded Equity Capital Commitments              | \$5,211        | \$4,911        | \$4,661        | \$3,711        | \$3,711        |
| Equity Issued Through DRIP <sup>2</sup>          | \$22           | \$25           | \$28           | \$117          | \$42           |
| Unutilized Leverage Net of Cash <sup>3</sup>     | \$1,205        | \$1,437        | \$1,212        | \$1,206        | \$2,576        |
| <b>Capital Available</b>                         | <b>\$6,438</b> | <b>\$6,373</b> | <b>\$5,901</b> | <b>\$5,034</b> | <b>\$6,329</b> |
| NAV Per Share                                    | \$28.47        | \$29.05        | \$29.69        | \$28.79        | \$29.02        |
| Dividends Declared Per Share                     | \$0.67         | \$0.67         | \$0.67         | \$2.53*        | \$0.67         |
| Annualized Dividend Yield (on Prior Quarter NAV) | 9.7%           | 9.4%           | 9.2%           | 15.3%          | 9.3%           |
| Cumulative Dividends Declared Per Share          | \$3.08         | \$3.75         | \$4.42         | \$6.95         | \$7.62         |

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

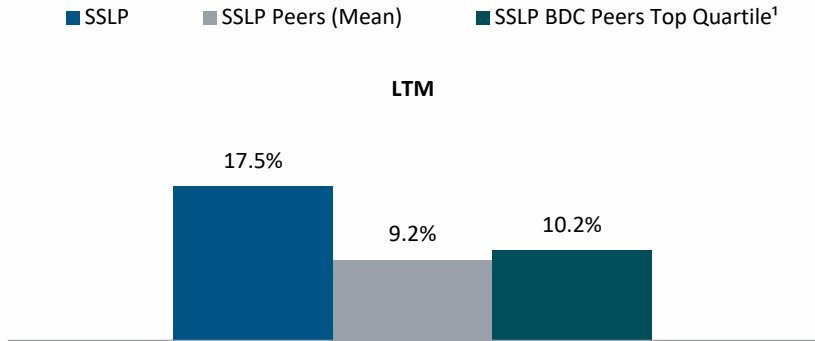


Note: As of 3/31/2025. \*In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

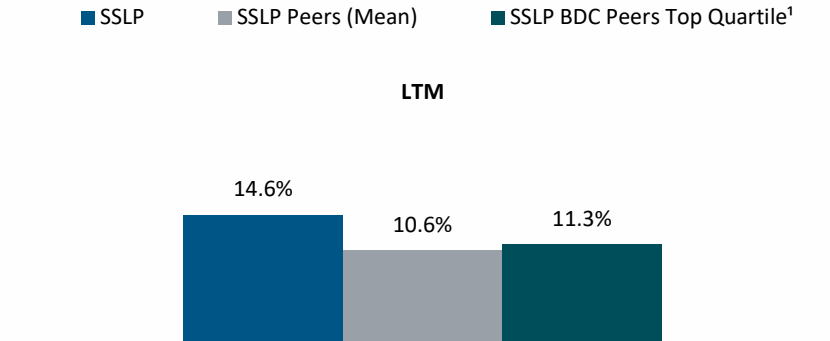
**DRAWDOWN STRUCTURE DRIVES CAPITAL EFFICIENCY AND ROES**

# TRACK RECORD OF STRONG PERFORMANCE

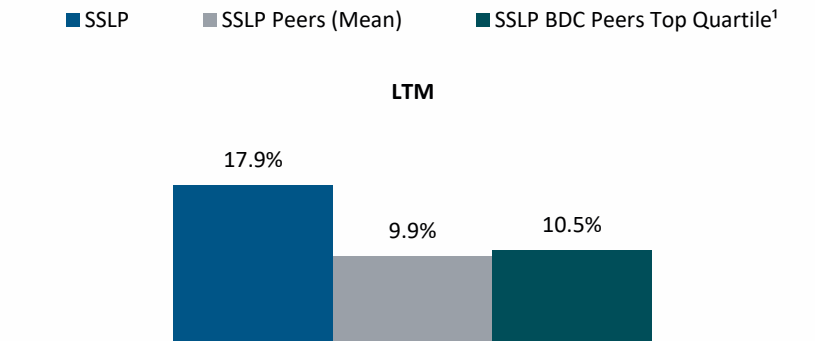
## RETURN ON EQUITY<sup>2</sup> (NI)



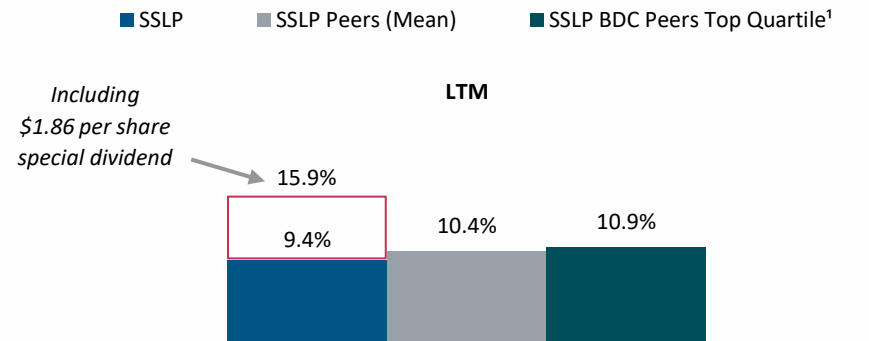
## OPERATING RETURN ON EQUITY<sup>2</sup> (NII)



## TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)<sup>3</sup>



## LTM DIVIDEND YIELD (ON BEGINNING OF PERIOD NAV)<sup>4</sup>



Source: SNL Financial and company filings, data as of quarter ended 3/31/2025, 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 3/31/2025)

|   | BDC Peers           | SSLP         |                           |
|---|---------------------|--------------|---------------------------|
| <b>Return on Assets:</b>                                  |                     |              |                           |
| <b>All-in Yield (on Assets)</b>                           | <b>11.0%</b>        | <b>13.0%</b> | ← Higher return on assets |
| Cost of Funds <sup>2</sup>                                | (6.7%)              | (7.2%)       |                           |
| Debt/Equity   | 0.88x               | 0.91x        |                           |
| <b>Net Interest Income Return (on Equity)<sup>1</sup></b> | <b>14.8%</b>        | <b>18.3%</b> |                           |
| Management Fees <sup>3</sup>                              | (2.3%)              | (2.4%)       | ← Lower structural fees   |
| Operating Expenses  | (0.5%)              | (0.4%)       |                           |
| <b>ROE Before Incentive Fee</b>                           | <b>11.9%</b>        | <b>15.5%</b> |                           |
| Incentive Fees <sup>3</sup>                               | (1.7%)              | (1.9%)       | ← Lower structural fees   |
| Management & Incentive Fee Waivers <sup>4</sup>           | 0.4%                | 1.1%         | ← Lower structural fees   |
| Net Realized & Unrealized Gains (Losses)                  | (1.4%)              | 2.9%         | ← Net Gains               |
| <b>ROE (Net Income)</b>                                   | <b>9.2%</b>         | <b>17.5%</b> |                           |
| <b>ROE Range</b>  | <b>6.9% - 11.6%</b> |              |                           |

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

Source: SNL Financial and company filings, data as of quarter ended 3/31/2025, 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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4. Appendix

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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

**206%**  
Asset Coverage  
vs 150% threshold

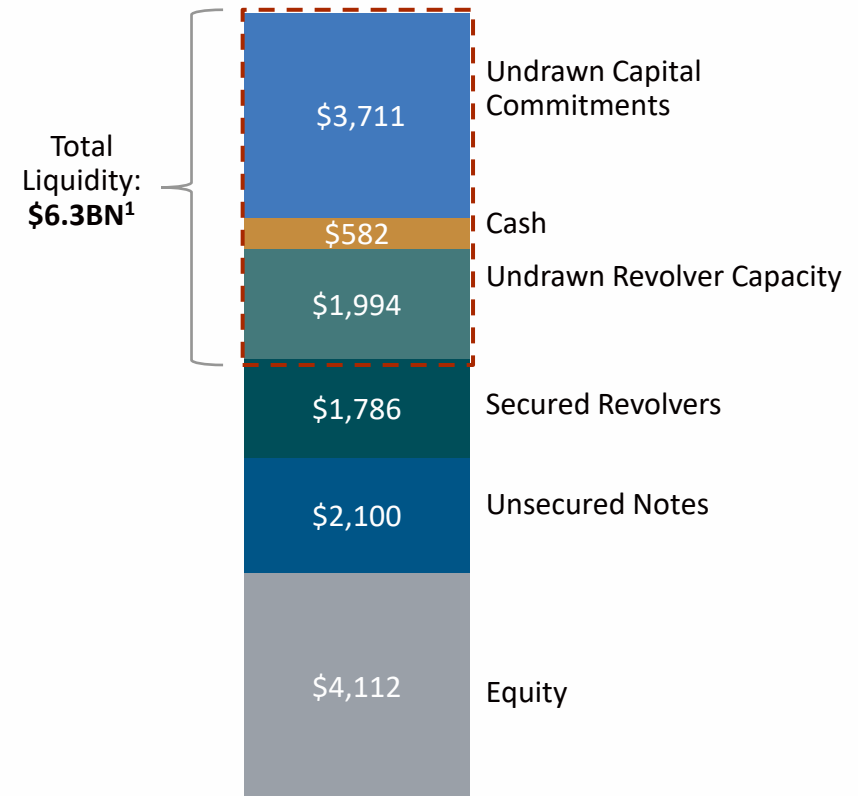
**<2.5%-3.0%**  
Target hold size  
per investment

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

**3.0x**  
Unencumbered  
assets as a multiple  
of unsecured debt<sup>2</sup>

## Robust Balance Sheet

(\$ in Millions)



Balance Sheet as of March 31, 2025

Note: As of 3/31/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

# LIQUIDITY MANAGEMENT

## CASH AND CASH EQUIVALENTS

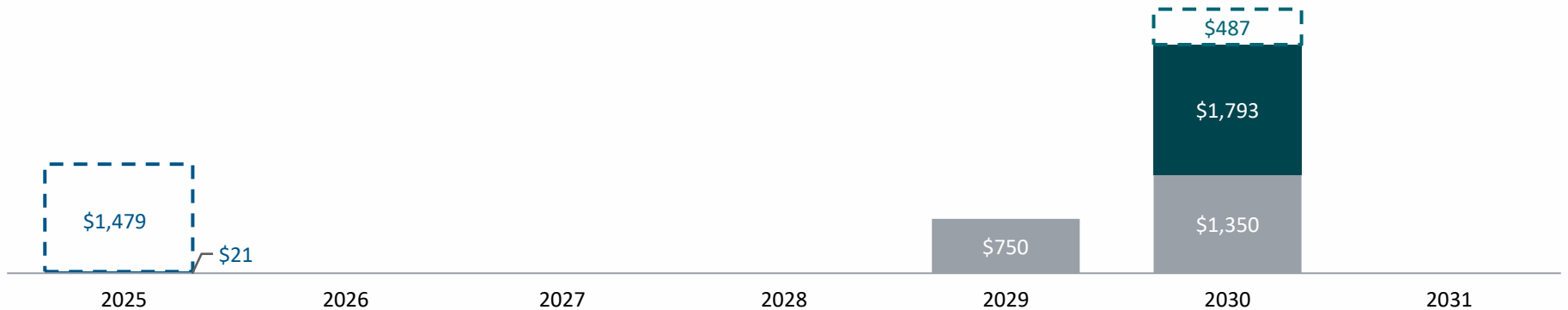
Unrestricted Cash Totaled \$582.1 Million as of March 31, 2025

| Subscription Facility <sup>1</sup> |                          | Asset Based Revolving Credit Facility |   | 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 <sup>3</sup> :  | SOFR + 2.51% / SOFR + 2.22%                                  | SOFR + 2.55%     | SOFR + 2.00%  |
| Interest Rate:                     | SOFR + 195 bps           | Interest Rate <sup>2</sup> :          | SOFR + 177.5 bps / SOFR + 165.0 bps / <b>SOFR + 152.5 bps</b>                                     | Spread over Treasury <sup>4</sup> : | 255bps / 205bps  | 230bps           | 185bps        |
| Undrawn Fee:                       | 25 bps                   | Undrawn Fee:                          | 32.5 bps  |                                     |  |                  |               |

## DEBT PROFILE BY MATURITY DATE

As of March 31, 2025 | \$ Millions

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

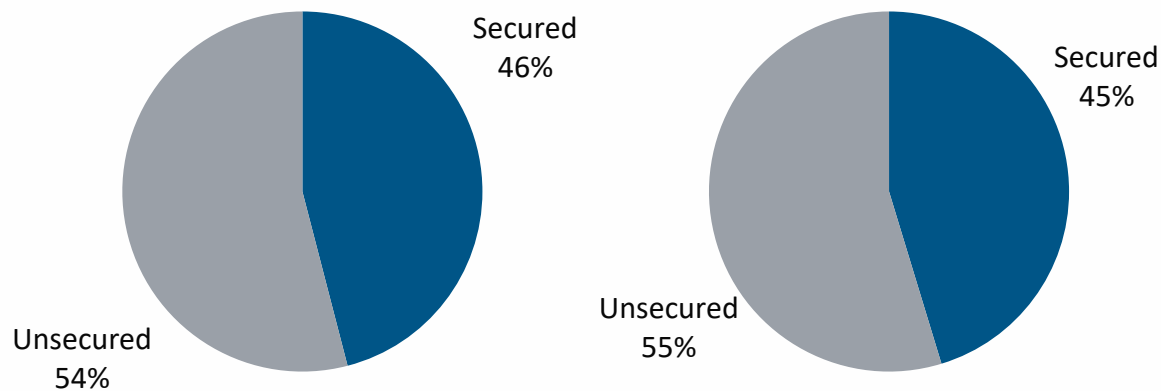


Note: As of 3/31/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

# SSLP LIQUIDITY AND FUNDING PROFILE VS BDC PEERS

|   | SSLP Q1'25   | BDC Peers Median Q1'25 <sup>4</sup> |
|---|--------------|-------------------------------------|
| <b>LIQUIDITY AS % OF TOTAL ASSETS<sup>1</sup></b><br>(Incl. of undrawn equity capital commitments)                  | 32% / 78%    | 21%                                 |
| <b>LIQUIDITY AS A MULTIPLE OF UNFUNDED COMMITMENTS<sup>2</sup></b><br>(Incl. of undrawn equity capital commitments) | 4.4x / 10.7x | 1.7x                                |
| <b>Debt-to-Equity<sup>3</sup></b>   | 0.95x        | 0.85x                               |
| <b>Unsecured Investor Attach Point<sup>3</sup></b>  | 22%          | 22%                                 |
| <b>Unsecured Investor Detach Point<sup>3</sup></b>  | 47%          | 44%                                 |

## % UNSECURED / % SECURED DEBT FUNDING



Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 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)                | Ticker | Long Term Credit Ratings |                |                 |               | Assets   | Debt     | Equity   | % 1st Lien <sup>1</sup> | % Debt                 |                  | ROE (NI) |
|---------------------------------|--------|--------------------------|----------------|-----------------|---------------|----------|----------|----------|-------------------------|------------------------|------------------|----------|
|                                 |        | Moody's                  | Fitch          | S&P             | KBRA          |          |          |          |                         | Unsecured <sup>3</sup> | LTM <sup>2</sup> |          |
| Sixth Street Lending Partners   | SSLP   | Baa3 (stable)            | BBB- (stable)  | BBB- (stable)   |               | \$8,138  | \$3,886  | \$4,112  | 93%                     | 54%                    | 17.5%            |          |
| Sixth Street Specialty Lending  | TSLX   | Baa2 (stable)            | BBB (positive) | BBB- (stable)   | BBB+ (stable) | \$3,498  | \$1,845  | \$1,601  | 93%                     | 65%                    | 10.5%            |          |
| Ares Capital Corp               | ARCC   | Baa2 (stable)            | BBB (positive) | BBB (stable)    |               | \$28,317 | \$13,922 | \$13,672 | 63%                     | 69%                    | 10.3%            |          |
| Blue Owl Capital Corporation    | OBDC   | Baa3 (positive)          | BBB (stable)   | BBB- (stable)   | BBB+ (stable) | 18,376   | 10,161   | 7,739    | 78%                     | 55%                    | 10.3%            |          |
| FS KKR Capital                  | FSK    | Baa3 (negative)          | BBB- (stable)  |                 | BBB (stable)  | 14,915   | 7,989    | 6,546    | 58%                     | 54%                    | 8.0%             |          |
| Blackstone Secured Lending Fund | BXSL   | Baa2 (stable)            | BBB (stable)   | BBB- (positive) |               | 13,969   | 7,383    | 6,241    | 98%                     | 66%                    | 11.6%            |          |
| Golub Capital                   | GBDC   | Baa2 (stable)            | BBB (stable)   | BBB- (stable)   |               | 8,950    | 4,807    | 4,043    | 92%                     | 44%                    | 7.9%             |          |
| Blackstone Private Credit Fund  | BCRED  | Baa2 (stable)            |                | BBB- (positive) |               | 73,752   | 29,923   | 41,806   | 90%                     | 39%                    | 9.1%             |          |
| Blue Owl Credit Income Corp     | OCINCC | Baa3 (positive)          | BBB- (stable)  | BBB- (stable)   | BBB+ (stable) | 30,383   | 12,616   | 16,270   | 91%                     | 44%                    | 9.4%             |          |
| HPS Corporate Lending Fund      | HLEND  | Baa3 (positive)          |                | BBB- (stable)   |               | 19,185   | 8,942    | 9,638    | 97%                     | 36%                    | 10.2%            |          |
| Apollo Debt Solutions BDC       | APODS  | Baa3 (stable)            |                | BBB- (stable)   |               | 19,118   | 6,373    | 11,369   | 100%                    | 56%                    | 8.6%             |          |
| Ares Strategic Income Fund      | ARESSI | Baa3 (stable)            | BBB- (stable)  | BBB- (stable)   |               | 14,331   | 5,253    | 7,442    | 85%                     | 61%                    | 9.3%             |          |
| Blue Owl Tech Finance Corp      | OTFINC | Baa3 (stable)            | BBB- (stable)  | BBB- (stable)   | BBB (stable)  | 13,219   | 5,128    | 7,947    | 78%                     | 57%                    | 6.9%             |          |
| Oaktree Strategic Credit Fund   | OAKSCF | Baa3 (stable)            | BBB- (stable)  |                 |               | 6,183    | 2,038    | 3,777    | 90%                     | 37%                    | 8.5%             |          |
| <b>Median</b>                   |        |                          |                |                 |               |          |          |          | <b>90%</b>              | <b>55%</b>             | <b>9.2%</b>      |          |
| <b>Mean</b>                     |        |                          |                |                 |               |          |          |          | <b>85%</b>              | <b>51%</b>             | <b>9.2%</b>      |          |
| <b>High</b>                     |        |                          |                |                 |               |          |          |          | <b>100%</b>             | <b>69%</b>             | <b>11.6%</b>     |          |
| <b>Low</b>                      |        |                          |                |                 |               |          |          |          | <b>58%</b>              | <b>36%</b>             | <b>6.9%</b>      |          |

Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

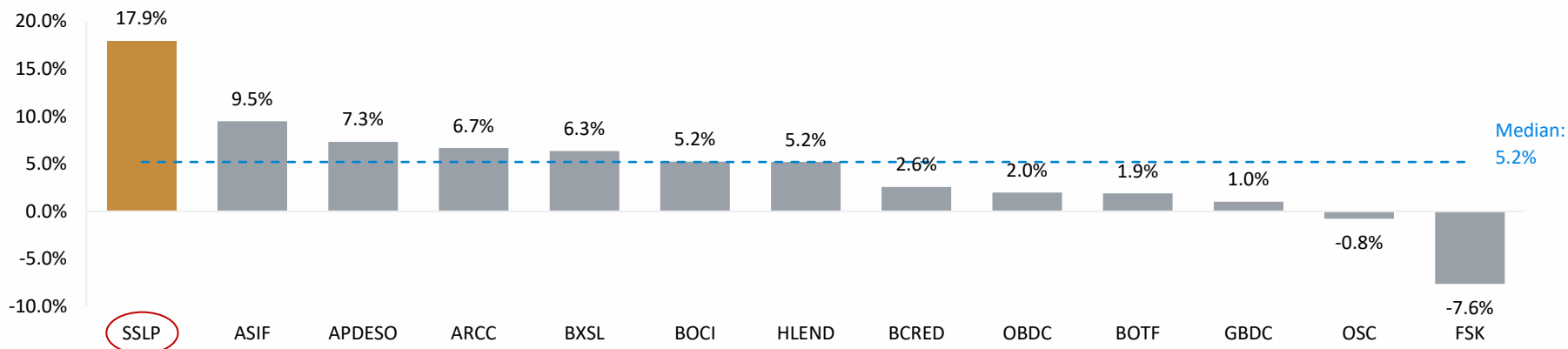
# CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

| (\$ in millions)                | Long Term Credit Ratings |                 |                |                 |               | Key Credit Metrics         |                            |                                |   |
|---------------------------------|--------------------------|-----------------|----------------|-----------------|---------------|----------------------------|----------------------------|--------------------------------|---|
|                                 | Ticker                   | Moody's         | Fitch          | S&P             | KBRA          | Debt / Equity <sup>1</sup> | Debt / Assets <sup>1</sup> | Interest Coverage <sup>2</sup> | Interest & Dividend Coverage <sup>3</sup> |
| Sixth Street Lending Partners   | SSLP                     | Baa3 (stable)   | BBB- (stable)  | BBB- (stable)   |               | 0.95x                      | 48%                        | 3.1x                           | 1.6x                                      |
| Sixth Street Specialty Lending  | TSLX                     | Baa2 (stable)   | BBB (positive) | BBB- (stable)   | BBB+ (stable) | 1.15x                      | 53%                        | 2.5x                           | 1.2x                                      |
| Ares Capital Corp               | ARCC                     | Baa2 (stable)   | BBB (positive) | BBB (stable)    |               | 1.02x                      | 49%                        | 3.0x                           | 1.2x                                      |
| Blue Owl Capital Corporation    | OBDC                     | Baa3 (positive) | BBB (stable)   | BBB- (stable)   | BBB+ (stable) | 1.31x                      | 55%                        | 2.5x                           | 1.2x                                      |
| FS KKR Capital                  | FSK                      | Baa3 (negative) | BBB- (stable)  |                 | BBB (stable)  | 1.22x                      | 54%                        | 2.7x                           | 0.9x                                      |
| Blackstone Secured Lending Fund | BXSL                     | Baa2 (stable)   | BBB (stable)   | BBB- (positive) |               | 1.18x                      | 53%                        | 3.1x                           | 1.2x                                      |
| Golub Capital                   | GBDC                     | Baa2 (stable)   | BBB (stable)   | BBB- (stable)   |               | 1.19x                      | 54%                        | 2.5x                           | 1.2x                                      |
| Blackstone Private Credit Fund  | BCRED                    | Baa2 (stable)   |                | BBB- (positive) |               | 0.72x                      | 41%                        | 4.0x                           | 1.9x                                      |
| Blue Owl Credit Income Corp     | OCINCC                   | Baa3 (positive) | BBB- (stable)  | BBB- (stable)   | BBB+ (stable) | 0.78x                      | 42%                        | 2.7x                           | 1.6x                                      |
| HPS Corporate Lending Fund      | HLEND                    | Baa3 (positive) |                | BBB- (stable)   |               | 0.93x                      | 47%                        | 2.9x                           | 1.4x                                      |
| Apollo Debt Solutions BDC       | APODS                    | Baa3 (stable)   |                | BBB- (stable)   |               | 0.56x                      | 33%                        | 3.2x                           | 1.4x                                      |
| Ares Strategic Income Fund      | ARESSI                   | Baa3 (stable)   | BBB- (stable)  | BBB- (stable)   |               | 0.71x                      | 37%                        | 3.1x                           | 1.2x                                      |
| Blue Owl Tech Finance Corp      | OTFINC                   | Baa3 (stable)   | BBB- (stable)  | BBB- (stable)   | BBB (stable)  | 0.65x                      | 39%                        | 3.1x                           | 1.3x                                      |
| Oaktree Strategic Credit Fund   | OAKSCF                   | Baa3 (stable)   | BBB- (stable)  |                 |               | 0.54x                      | 33%                        | 2.8x                           | 1.2x                                      |
| <b>Median</b>                   |                          |                 |                |                 |               | <b>0.85x</b>               | <b>44%</b>                 | <b>3.0x</b>                    | <b>1.2x</b>                               |
| <b>Mean</b>                     |                          |                 |                |                 |               | <b>0.90x</b>               | <b>45%</b>                 | <b>3.0x</b>                    | <b>1.3x</b>                               |
| <b>High</b>                     |                          |                 |                |                 |               | <b>1.31x</b>               | <b>55%</b>                 | <b>4.0x</b>                    | <b>1.9x</b>                               |
| <b>Low</b>                      |                          |                 |                |                 |               | <b>0.54x</b>               | <b>33%</b>                 | <b>2.5x</b>                    | <b>0.9x</b>                               |

Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 or latest available. Please see notes at the end of this presentation for additional important information.

## CUMULATIVE CHANGE IN NET ASSET VALUE PER SHARE (SINCE SSLP INCEPTION)

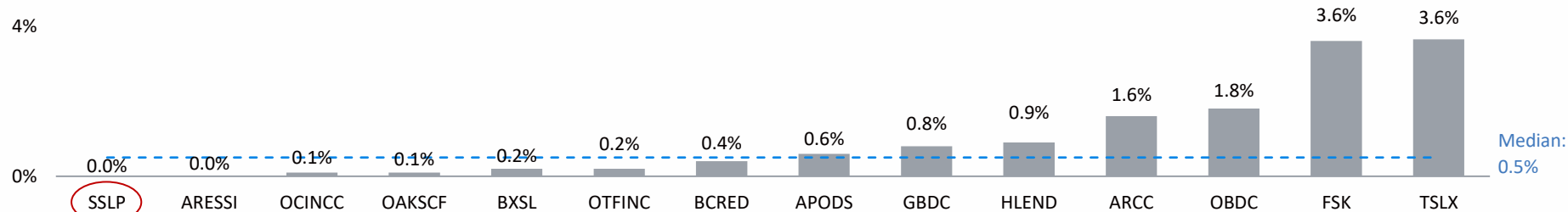
(Q3'22 – Q1'25)



## CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost

8%



Source: SNL Financial and company filings, data as of quarter ended 3/31/2025 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

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2. Funding Profile and Credit Highlights

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**3. Principles and Investment Strategy**

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4. Appendix

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## 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

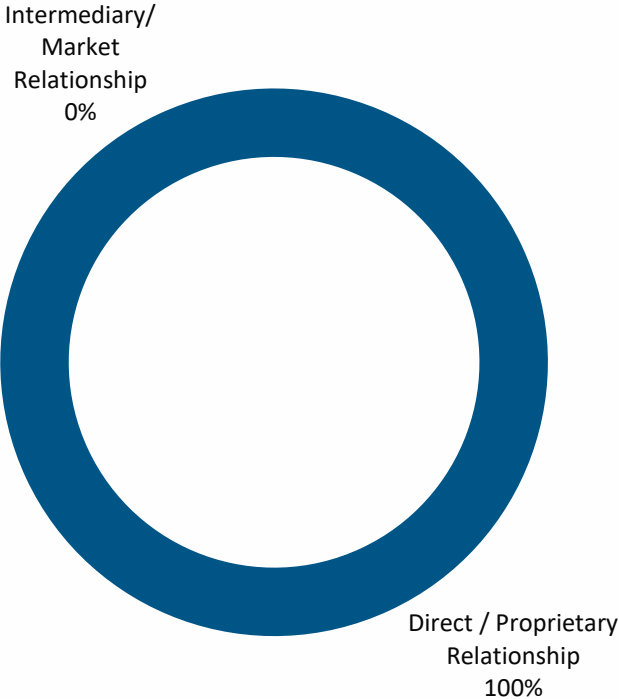
### Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

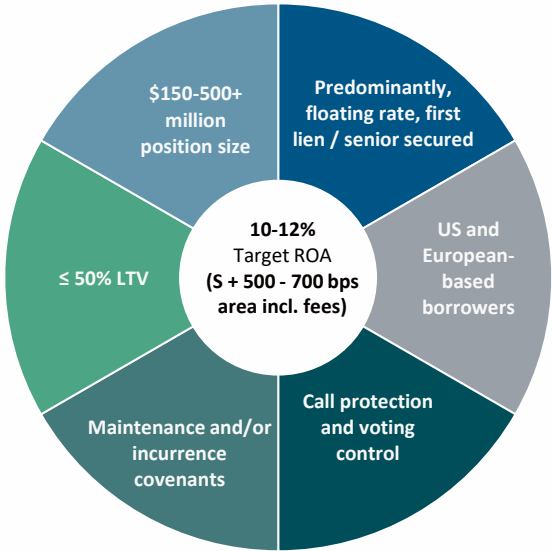
## FOCUSED ON PROCESS AND RISK MITIGATION

## Sourcing



**100% sourced away from Wall Street**

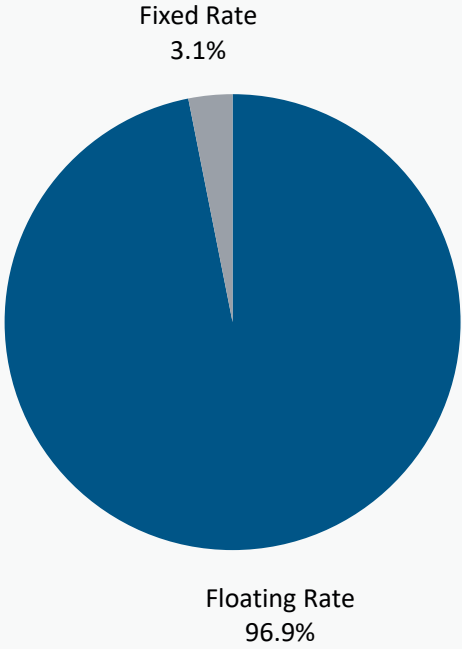
## SSLP Portfolio Construction



**10-12% Target ROA**

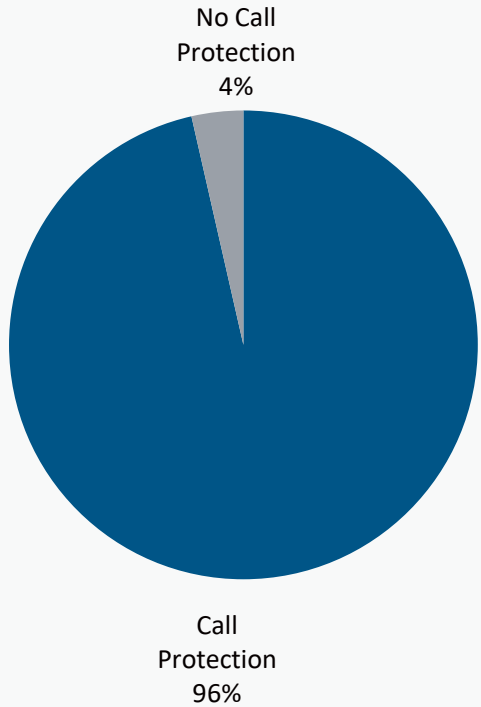
Note: By fair value of investments as of 3/31/25.

## Yield Protection<sup>1</sup>



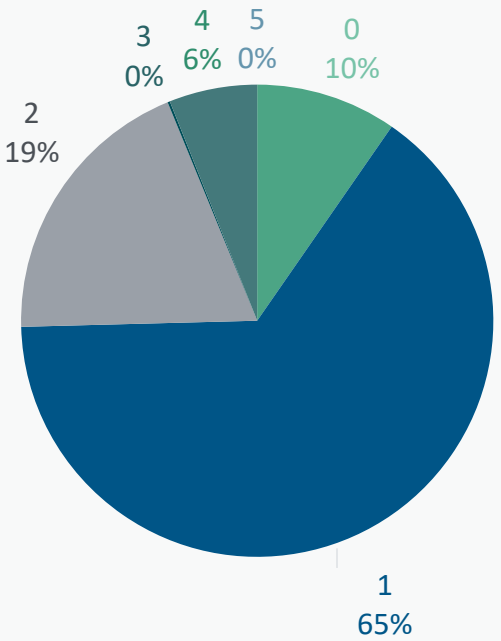
Debt portfolio composition includes yield protection

## Call Protection



Call protection on 96% of portfolio debt investments

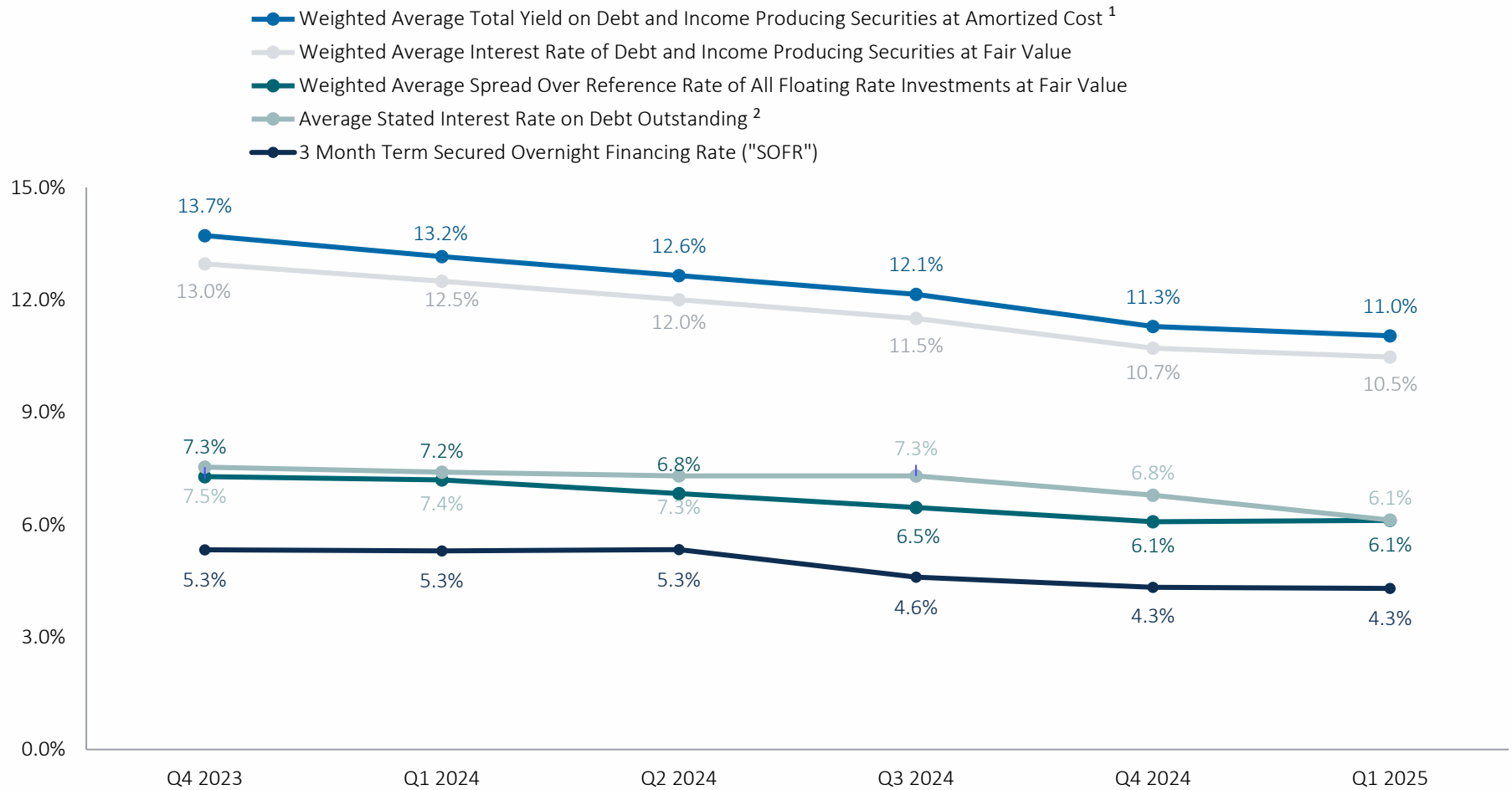
## Assets by Number of Covenants



~1.3 weighted average covenants per transaction

Note: By fair value of investments as of 3/31/25.

# NET INTEREST MARGIN ANALYSIS



Note: As of 3/31/25. Please see notes at the end of this presentation for additional important information.

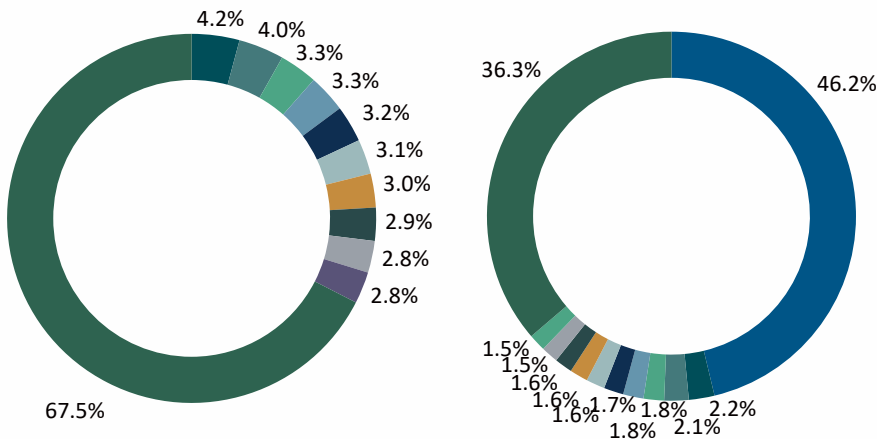
**TOTAL YIELD HAS REMAINED ELEVATED DESPITE LOWER BASE RATES...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION**

## Borrower Diversification

Top 10 Investments as a % of:

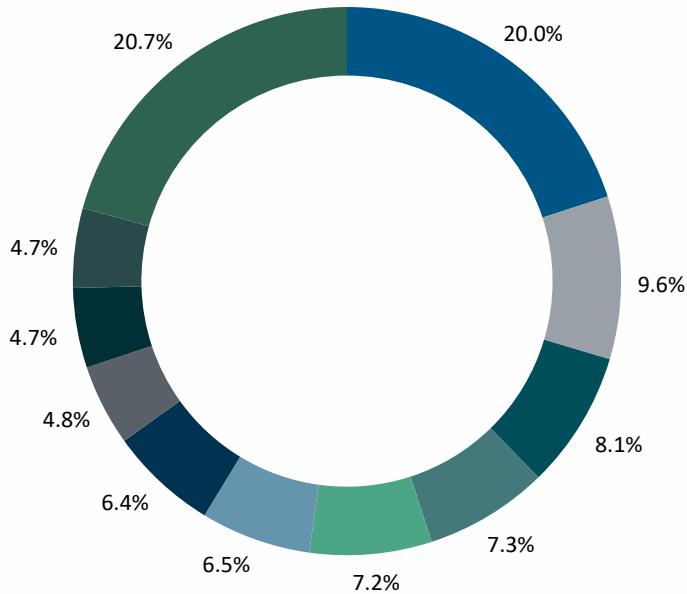
**Investments at Fair Value:**  
33%

**Investments at Fair Value +  
Additional Capital Available :**  
17%



- Additional Capital Available<sup>1</sup>
- Elysium BidCo Limited
- Skylark UK DebtCo Limited
- Sapphire Software Buyer, Inc.
- Equinox Holdings, Inc.
- BCTO Ignition Purchaser, Inc.
- Truck-Lite Co., LLC
- AVSC Holding Corp.
- Azurite Intermediate Holdings, Inc.
- Aurelia Netherlands MidCo 2 B.V.
- CLGF HoldCo 2, LLC
- Remainder of Portfolio

## Industry Diversification



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

Note: By fair value of investments as of 3/31/25. 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 MAR 31, 2025

|    | Company Name (SOI)                               | Business Description  | Fair Value (\$MM) | % of Total Fair Value |
|----|--|---|-------------------|-----------------------|
| 1  | Truck-Lite Co., LLC<br>(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   | \$307.5           | 4.2%                  |
| 2  | Elysium BidCo Limited<br>(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   | \$292.8           | 4.0%                  |
| 3  | AVSC Holding Corp.<br>(Encore)                   | Provider of event technology equipment and services globally, intended to help customers host meetings, conferences, and special events   | \$245.7           | 3.3%                  |
| 4  | Skylark UK DebtCo Limited<br>(Kerridge)          | Provides on-premise and cloud-based ERP solutions for the distribution, rental and servicing end-markets  | \$245.2           | 3.3%                  |
| 5  | Azurite Intermediate Holdings, Inc.<br>(Alteryz) | 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)  | \$236.1           | 3.2%                  |
| 6  | Sapphire Software Buyer, Inc.<br>(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      | \$224.5           | 3.1%                  |
| 7  | Aurelia Netherlands MidCo 2 B.V.<br>(Adevinta)   | An online classifieds provider, allowing customers to buy and sell goods and services   | \$218.1           | 3.0%                  |
| 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 | \$213.4           | 2.9%                  |
| 9  | CLGF HoldCo 2, LLC<br>(Boxer/Genesis)            | Non-prime credit card originator  | \$205.0           | 2.8%                  |
| 10 | BCTO Ignition Purchaser, Inc.<br>(iManage)       | Provider of a document management system ("DMS") purpose-built for the legal industry   | \$204.8           | 2.8%                  |

**Top 10 Investments:**

*Total of \$2,393 million*

*17% of Investments at Fair Value +  
Additional Capital Available<sup>1</sup>*

*33% of Total Portfolio at Fair Value*

Note: As of 3/31/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

# PORTFOLIO HIGHLIGHTS – SELECTED METRICS

## DOLLAR AMOUNTS IN THOUSANDS

|   | March 31, 2024     | June 30, 2024      | September 30, 2024 | December 31, 2024  | March 31, 2025     |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Investments at Fair Value</b>  | <b>\$4,277,564</b> | <b>\$5,006,147</b> | <b>\$5,926,828</b> | <b>\$7,244,282</b> | <b>\$7,356,032</b> |
| Investments at Amortized Cost   | \$4,197,705        | \$4,910,340        | \$5,774,926        | \$7,079,994        | \$7,172,247        |
| Investments at Fair Value as a % of Amortized Cost  | 101.9%             | 102.0%             | 102.6%             | 102.3%             | 102.6%             |
| <b>Number of Portfolio Companies</b>  | <b>45</b>          | <b>54</b>          | <b>61</b>          | <b>67</b>          | <b>69</b>          |
| <b>Average Investment Size in Our Portfolio Companies by Fair Value</b>                             | <b>\$95,057</b>    | <b>\$92,706</b>    | <b>\$97,161</b>    | <b>\$108,124</b>   | <b>\$106,609</b>   |
| <b>Asset Class:</b>   |                    |                    |                    |                    |                    |
| First-Lien Debt Investments   | 93%                | 94%                | 95%                | 95%                | 93%                |
| Second-Lien Debt Investments  | 2%                 | 2%                 | 2%                 | 1%                 | 2%                 |
| Mezzanine Debt Investments  | 3%                 | 2%                 | 2%                 | 2%                 | 3%                 |
| Equity and Other Investments  | 2%                 | 2%                 | 2%                 | 2%                 | 2%                 |
| <b>Interest Rate Type<sup>1</sup>:</b>  |                    |                    |                    |                    |                    |
| % Floating Rate   | 99.7%              | 99.7%              | 97.5%              | 96.5%              | 96.9%              |
| % Fixed Rate  | 0.3%               | 0.3%               | 2.5%               | 3.5%               | 3.1%               |
| <b>Yields at Fair Value unless Otherwise Noted:</b>   |                    |                    |                    |                    |                    |
| Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost <sup>2</sup> | 13.2%              | 12.6%              | 12.1%              | 11.3%              | 11.0%              |
| Weighted Average Total Yield of Debt and Income Producing Securities <sup>2</sup>                   | 12.9%              | 12.4%              | 11.9%              | 11.0%              | 10.8%              |
| Weighted Average Spread Over Reference Rate of All Floating Rate Investments                        | 7.2%               | 6.8%               | 6.5%               | 6.1%               | 6.1%               |
| Weighted Average Interest Rate of Debt and Income Producing Securities                              | 12.5%              | 12.0%              | 11.5%              | 10.7%              | 10.5%              |
| Fair Value as a Percentage of Principal (Debt)  | 99.3%              | 99.7%              | 100.0%             | 100.6%             | 100.2%             |
| Fair Value as a Percentage of Call Price (Debt)   | 93.8%              | 93.2%              | 92.3%              | 94.8%              | 94.8%              |
| <b>Investment Activity at Par:</b>  |                    |                    |                    |                    |                    |
| New Investment Commitments  | \$1,901,685        | \$1,019,374        | \$1,155,473        | \$1,595,581        | \$734,370          |
| Net Funded Investment Activity  | \$1,100,720        | \$563,426          | \$806,726          | \$1,130,401        | (\$28,061)         |
| <b>New Investment Commitments at Par:</b>   |                    |                    |                    |                    |                    |
| Number of New Investment Commitments in New Portfolio Companies                                     | 9                  | 9                  | 8                  | 8                  | 6                  |
| Average New Investment Commitment Amount in New Portfolio Companies                                 | \$193,166          | \$113,264          | \$128,947          | \$189,326          | \$85,067           |
| Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)           | 5.6                | 6.6                | 6.6                | 6.7                | 5.1                |
| Weighted Average Interest Rate of New Investment Commitments  | 11.6%              | 10.3%              | 11.7%              | 10.4%              | 10.1%              |
| Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments             | 6.3%               | 5.5%               | 6.3%               | 6.0%               | 6.3%               |

Note: As of 3/31/25, 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

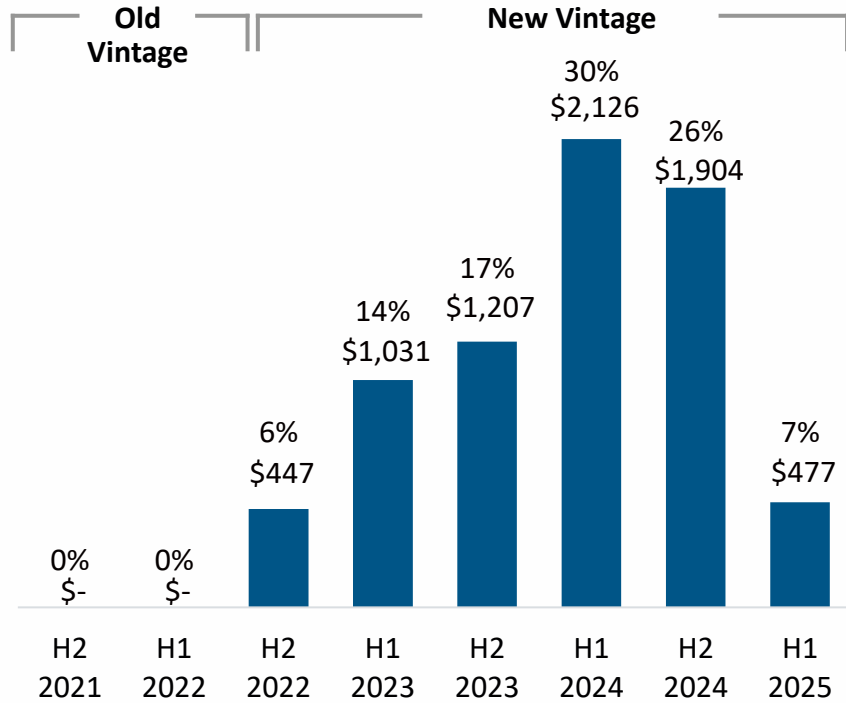
|  | Q1'24  | Q2'24  | Q3'24  | Q4'24  | Q1'25  |
|--|--------|--------|--------|--------|--------|
| Number of Investments  | 45     | 54     | 61     | 67     | 69     |
| Weighted Average Investment Size (Fair Value)  | \$95M  | \$93M  | \$97M  | \$108M | \$107M |
| Weighted Average Investment Size (% of NAV)  | 4.0%   | 3.4%   | 3.5%   | 2.7%   | 2.6%   |
| Weighted Average Investment Size (% of Investments at Fair Value)                    | 2.2%   | 1.9%   | 1.6%   | 1.5%   | 1.4%   |
| Weighted Average Yield at Fair Value   | 12.6%  | 12.2%  | 11.7%  | 10.8%  | 10.6%  |
| Weighted Average Yield at Amortized Cost   | 12.9%  | 12.4%  | 12.0%  | 11.1%  | 10.8%  |
| Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments | 7.2%   | 6.8%   | 6.5%   | 6.1%   | 6.1%   |
| Weighted Average Fair Value of Debt Investments as a % of Principal                  | 99.3%  | 99.7%  | 100.0% | 100.6% | 100.2% |
| Weighted Average Fair Value of Debt Investments as a % of Call Price                 | 93.8%  | 93.2%  | 92.3%  | 94.8%  | 94.8%  |
| Year 1 Weighted Average Call Price   | 106.6% | 107.9% | 109.4% | 108.4% | 108.5% |
| Year 2 Weighted Average Call Price   | 102.7% | 103.7% | 105.2% | 104.5% | 104.2% |
| Year 3 Weighted Average Call Price   | 100.9% | 101.5% | 102.7% | 102.3% | 102.0% |
| Borrower Weighted Average Revenue <sup>1</sup>                                       | \$593M | \$638M | \$679M | \$647M | \$697M |
| Borrower Weighted Average EBITDA <sup>1</sup>  | \$201M | \$220M | \$217M | \$223M | \$218M |
| PIK Income (% of Investment Income)  | 4.4%   | 5.0%   | 4.9%   | 6.1%   | 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

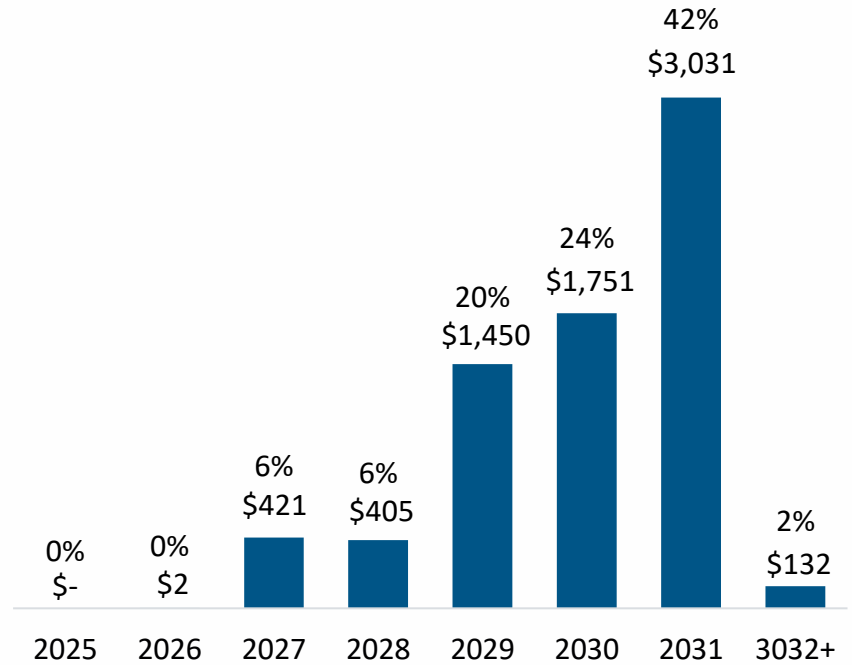
\$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

## SSLP Debt Investments by Maturity

\$ Millions by Fair Value



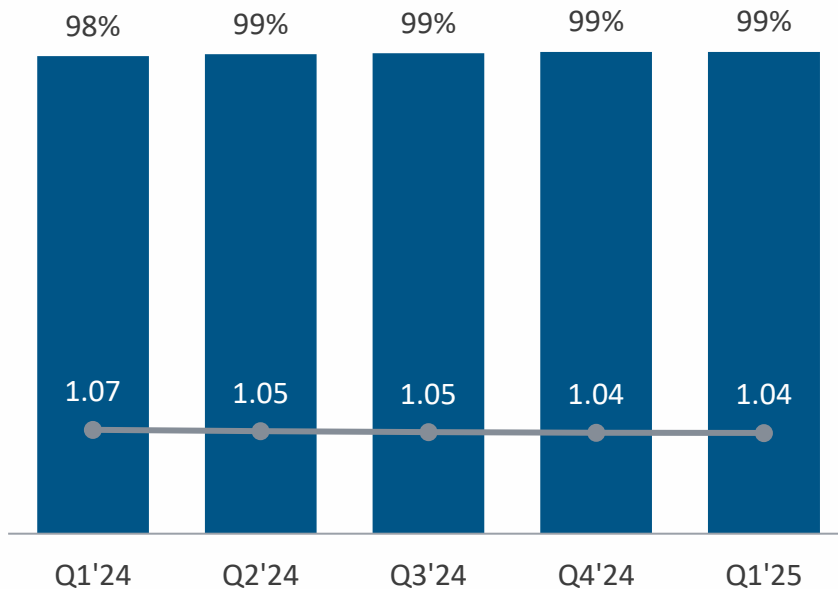
No near-term asset maturities

Note: By fair value of investments as of 3/31/25. "New Vintage" defined as investments after March 31, 2022.

## SSLP Weighted Average Portfolio Performance Rating

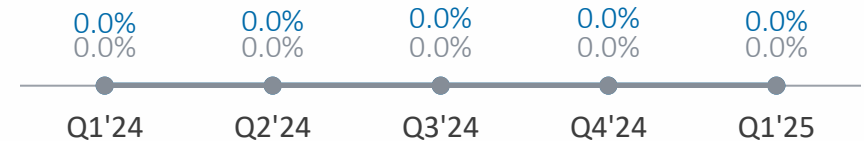
By Fair Value

■ % 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 March 31, 2025 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 March 31, 2025, there was no investment on non-accrual status**

Note: As of 3/31/25.

1. Overview & Organization

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2. Funding Profile and Credit Highlights

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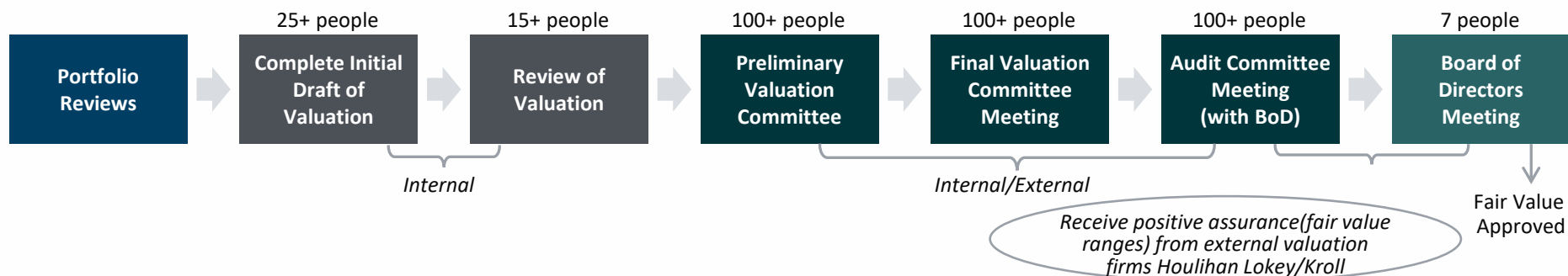
3. Principles and Investment Strategy

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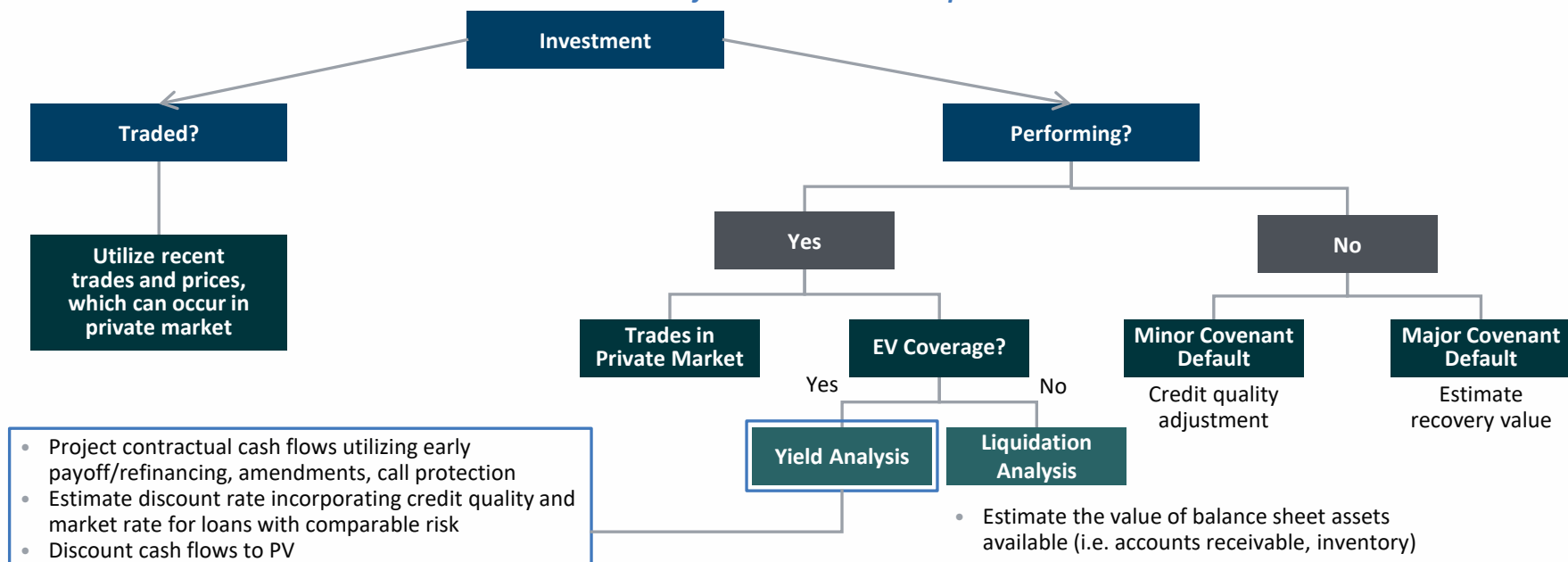
**4. Appendix**

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# SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

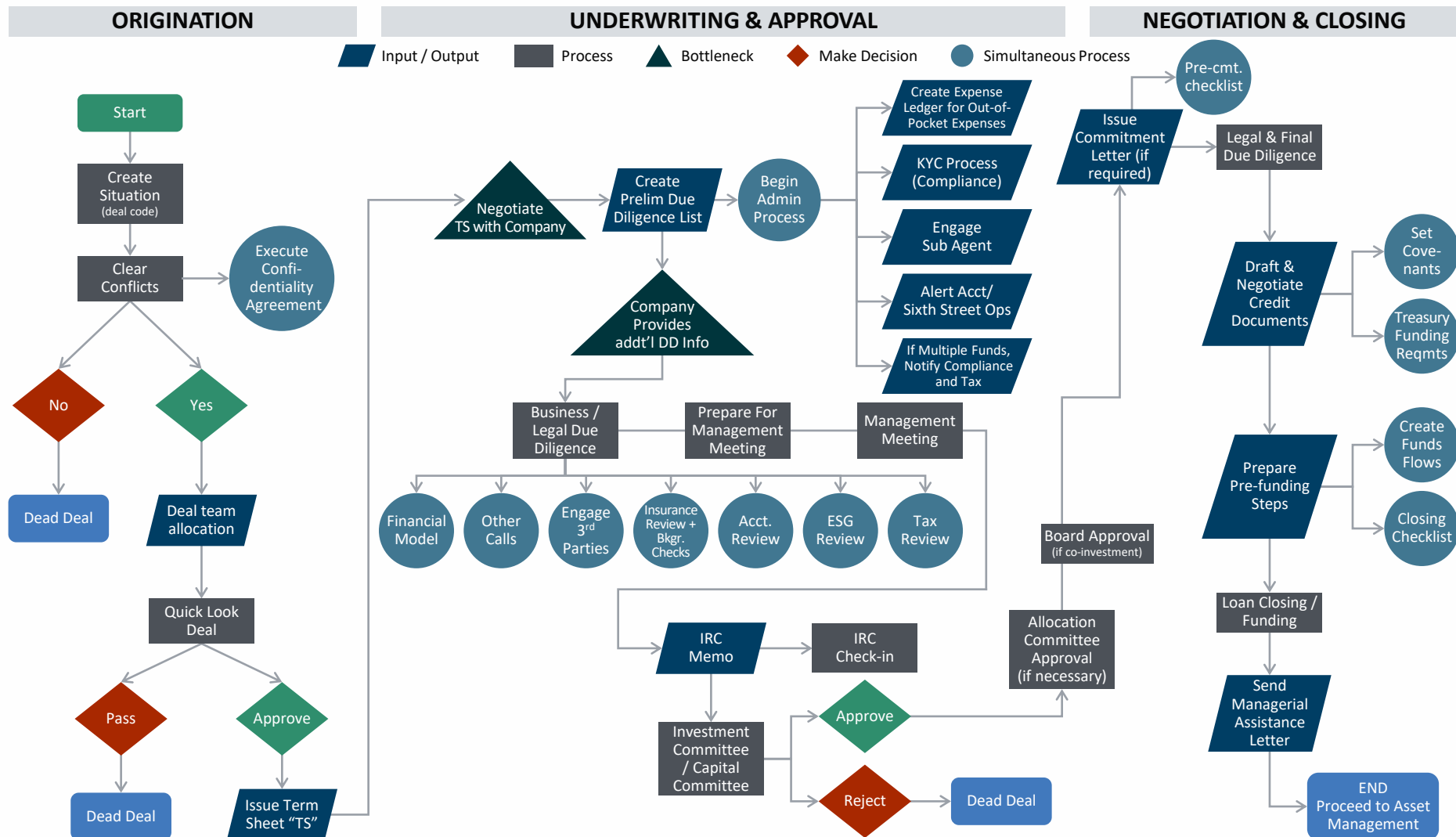


The bulk of assets are directly originated Level III assets with unobservable inputs for valuation. Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly. The fair value determination on these level III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

|  | Q1 2024       | Q2 2024       | Q3 2024       | Q4 2024       | Q1 2025         |
|--|---------------|---------------|---------------|---------------|-----------------|
| Net Investment Income Per Share  | \$1.04        | \$1.02        | \$1.05        | \$0.95        | \$1.08          |
| Net Income (Loss) Per Share  | \$1.40        | \$1.27        | \$1.32        | \$1.58        | \$0.91          |
| <i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i> | <i>\$0.05</i> | <i>\$0.03</i> | <i>\$0.04</i> | <i>\$0.08</i> | <i>(\$0.02)</i> |
| Adjusted Net Investment Income Per Share <sup>1</sup>                  | \$1.09        | \$1.05        | \$1.09        | \$1.03        | \$1.06          |
| Adjusted Net Income (Loss) Per Share <sup>1</sup>                      | \$1.45        | \$1.30        | \$1.36        | \$1.66        | \$0.89          |
| Net Asset Value Per Share (Ending Shares)                              | \$28.47       | \$29.05       | \$29.69       | \$28.79       | \$29.02         |
| Distributions Per Share (Record Date)                                  | \$0.67        | \$0.67        | \$0.67        | \$2.53        | \$0.67          |
| Net Assets   | \$2,380,563   | \$2,749,507   | \$3,084,597   | \$4,036,470   | \$4,111,606     |
| Total Debt (Outstanding Principal)                                     | \$1,935,870   | \$2,631,128   | \$3,535,722   | \$4,348,724   | \$3,885,999     |
| Net Debt to Equity at Quarter-end                                      | 0.80x         | 0.81x         | 0.99x         | 0.79x         | 0.80x           |
| Average Debt to Equity <sup>2</sup>                                    | 0.92x         | 0.99x         | 0.93x         | 1.02x         | 0.82x           |
| Annualized ROE on Net Investment Income <sup>3</sup>                   | 15.0%         | 14.3%         | 14.5%         | 13.0%         | 15.0%           |
| Annualized ROE on Net Income <sup>3</sup>                              | 20.2%         | 17.8%         | 18.2%         | 21.4%         | 12.6%           |
| Annualized ROE on Adjusted Net Investment Income <sup>1,3</sup>        | 15.7%         | 14.7%         | 15.0%         | 14.0%         | 14.7%           |
| Annualized ROE on Adjusted Net Income <sup>1,3</sup>                   | 20.8%         | 18.3%         | 18.7%         | 22.5%         | 12.3%           |

Note: As of 3/31/25, 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

|  | March 31, 2024     | June 30, 2024      | September 30, 2024 | December 31, 2024  | March 31, 2025     |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>  |                    |                    |                    |                    |                    |
| Investments at Fair Value                                    | \$4,277,564        | \$5,006,147        | \$5,926,828        | \$7,244,282        | \$7,356,032        |
| Cash and Cash Equivalents                                    | \$63,546           | \$425,615          | \$514,177          | \$1,198,013        | \$703,804          |
| Interest Receivable  | \$46,233           | \$46,936           | \$71,328           | \$67,896           | \$74,281           |
| Prepaid Expenses and Other Assets                            | \$2,980            | \$4,304            | \$219,280          | \$3,251            | \$4,156            |
| <b>Total Assets</b>  | <b>\$4,390,323</b> | <b>\$5,483,002</b> | <b>\$6,731,614</b> | <b>\$8,513,442</b> | <b>\$8,138,273</b> |
| <b>Liabilities</b>   |                    |                    |                    |                    |                    |
| Debt <sup>1</sup>  | \$1,910,907        | \$2,602,886        | \$3,518,730        | \$4,288,601        | \$3,841,468        |
| Net Debt <sup>1</sup>  | \$1,847,360        | \$2,177,271        | \$3,004,552        | \$3,090,588        | \$3,137,664        |
| Management Fees Payable to Affiliate                         | \$4,458            | \$5,653            | \$6,534            | \$7,406            | \$9,719            |
| Incentive Fees on Net Investment Income Payable to Affiliate | \$10,835           | \$12,704           | \$14,893           | \$16,232           | \$21,359           |
| Incentive Fees on Net Capital Gains Accrued to Affiliate     | \$9,873            | \$12,537           | \$15,921           | \$24,549           | \$21,482           |
| Dividends Payable  | \$56,027           | \$63,412           | \$69,599           | \$93,939           | \$94,916           |
| Payables to Affiliate  | \$1,926            | \$3,700            | \$4,895            | \$3,640            | \$3,333            |
| Other Liabilities  | \$15,734           | \$32,602           | \$16,446           | \$42,605           | \$34,390           |
| <b>Total Liabilities</b>                                     | <b>\$2,009,760</b> | <b>\$2,733,495</b> | <b>\$3,647,017</b> | <b>\$4,476,972</b> | <b>\$4,026,667</b> |
| <b>Total Net Assets</b>                                      | <b>\$2,380,563</b> | <b>\$2,749,507</b> | <b>\$3,084,597</b> | <b>\$4,036,470</b> | <b>\$4,111,606</b> |
| <b>Total Liabilities and Net Assets</b>                      | <b>\$4,390,323</b> | <b>\$5,483,002</b> | <b>\$6,731,614</b> | <b>\$8,513,442</b> | <b>\$8,138,273</b> |
| Net Asset Value per Share                                    | \$28.47            | \$29.05            | \$29.69            | \$28.79            | \$29.02            |
| Debt to Equity at Quarter End                                | 0.81x              | 0.96x              | 1.15x              | 1.08x              | 0.95x              |
| Net Debt to Equity at Quarter End                            | 0.80x              | 0.81x              | 0.99x              | 0.79x              | 0.80x              |
| Average Debt to Equity <sup>2</sup>                          | 0.92x              | 0.99x              | 0.93x              | 1.02x              | 0.82x              |

Note: As of 3/31/25, 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 |                  |                    |                   |                  |
|---|------------------------|------------------|--------------------|-------------------|------------------|
|   | March 31, 2024         | June 30, 2024    | September 30, 2024 | December 31, 2024 | March 31, 2025   |
| <b>Investment Income:</b>   |                        |                  |                    |                   |                  |
| Interest From Investments – Interest and Dividend Income <sup>1</sup> | \$119,494              | \$148,084        | \$167,767          | \$189,709         | \$194,824        |
| Interest From Investments – Other Fees <sup>2</sup>                   | \$176                  | \$85             | \$4,533            | \$2,928           | \$41,071         |
| <b>Total Interest From Investments</b>                                | <b>\$119,670</b>       | <b>\$148,169</b> | <b>\$172,301</b>   | <b>\$192,637</b>  | <b>\$235,896</b> |
| Other Income <sup>3</sup>   | \$11,922               | \$9,295          | \$6,587            | \$8,183           | \$4,632          |
| <b>Total Investment Income</b>  | <b>\$131,592</b>       | <b>\$157,464</b> | <b>\$178,888</b>   | <b>\$200,820</b>  | <b>\$240,528</b> |
| <b>Expenses:</b>  |                        |                  |                    |                   |                  |
| Interest  | \$35,078               | \$47,024         | \$49,991           | \$59,895          | \$56,116         |
| Management Fees   | \$11,242               | \$14,935         | \$18,857           | \$22,814          | \$25,684         |
| Incentive Fees on Net Investment Income                               | \$10,835               | \$12,704         | \$14,893           | \$16,232          | \$21,359         |
| Incentive Fees on Net Capital Gains (Not Payable)                     | \$3,128                | \$2,664          | \$3,384            | \$8,627           | (\$3,050)        |
| Other Operating Expenses  | \$3,211                | \$3,145          | \$3,221            | \$3,664           | \$3,821          |
| <b>Total Expenses</b>   | <b>\$63,494</b>        | <b>\$80,473</b>  | <b>\$90,345</b>    | <b>\$111,231</b>  | <b>\$103,930</b> |
| Management Fees Waived  | (\$6,784)              | (\$9,282)        | (\$12,323)         | (\$15,407)        | (\$15,964)       |
| <b>Net Expenses</b>   | <b>\$56,710</b>        | <b>\$71,191</b>  | <b>\$78,022</b>    | <b>\$95,824</b>   | <b>\$87,966</b>  |
| <b>Net Investment Income Before Income Taxes</b>                      | <b>\$74,882</b>        | <b>\$86,273</b>  | <b>\$100,866</b>   | <b>\$104,996</b>  | <b>\$152,562</b> |
| Income Taxes, Including Excise Taxes                                  | \$2,160                | \$8              | \$0                | \$0               | \$0              |
| <b>Net Investment Income</b>  | <b>\$72,722</b>        | <b>\$86,265</b>  | <b>\$100,866</b>   | <b>\$104,996</b>  | <b>\$152,562</b> |
| Net Unrealized and Realized Gains                                     | \$25,003               | \$21,329         | \$26,114           | \$68,645          | (\$24,455)       |
| <b>Net Income</b>   | <b>\$97,725</b>        | <b>\$107,594</b> | <b>\$126,980</b>   | <b>\$173,641</b>  | <b>\$128,107</b> |
| <i>(+) Incentive fees on net capital gains (Not Payable)</i>          | <i>\$3,128</i>         | <i>\$2,664</i>   | <i>\$3,384</i>     | <i>\$8,627</i>    | <i>(\$3,050)</i> |
| <b>Adjusted Net Investment Income<sup>4</sup></b>                     | <b>\$75,848</b>        | <b>\$88,929</b>  | <b>\$104,250</b>   | <b>\$113,623</b>  | <b>\$149,512</b> |
| <b>Adjusted Net Income<sup>4</sup></b>                                | <b>\$100,852</b>       | <b>\$110,258</b> | <b>\$130,363</b>   | <b>\$182,268</b>  | <b>\$125,057</b> |
| <b>Per Share:</b>   |                        |                  |                    |                   |                  |
| Net Investment Income   | \$1.04                 | \$1.02           | \$1.05             | \$0.95            | \$1.08           |
| Net Income  | \$1.40                 | \$1.27           | \$1.32             | \$1.58            | \$0.91           |
| <b>Adjusted Net Investment Income<sup>4</sup></b>                     | <b>\$1.09</b>          | <b>\$1.05</b>    | <b>\$1.09</b>      | <b>\$1.03</b>     | <b>\$1.06</b>    |
| <b>Adjusted Net Income<sup>4</sup></b>                                | <b>\$1.45</b>          | <b>\$1.30</b>    | <b>\$1.36</b>      | <b>\$1.66</b>     | <b>\$0.89</b>    |
| Distributions (Record Date)   | \$0.67                 | \$0.67           | \$0.67             | \$2.53            | \$0.67           |
| Weighted Average Shares Outstanding for the Period                    | 69,647,897             | 84,817,784       | 95,855,394         | 110,118,797       | 141,179,301      |
| Shares Outstanding at End of Period                                   | 83,622,723             | 94,644,720       | 103,879,431        | 140,208,028       | 141,664,937      |

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                | 10.5%        |
| Amortization of upfront fees <sup>1</sup>                  | 0.9%         |
| <b>Total Yield on Debt and Income Producing Securities</b> | <b>11.4%</b> |
| Impact of Additional fees <sup>2</sup>                     | 1.0%         |
| <b>All-in Yield (on Assets)</b>                            | <b>12.4%</b> |
| Cost of funds <sup>3</sup>                                 | (7.0%)       |
| Assumed Debt/Equity  | 0.82x        |
| <b>Net Interest Income Return (on Equity)<sup>4</sup></b>  | <b>16.8%</b> |
| Management Fees (1.00% of Drawn Capital)                   | (1.0%)       |
| Operating Expenses (0.25% of Assets) <sup>5</sup>          | (0.5%)       |
| <b>ROE Before Incentive Fee</b>                            | <b>15.4%</b> |
| Incentive Fee  | (1.0%)       |
| <b>Operating ROE (Net Investment Income)</b>               | <b>13.4%</b> |
| <b>Base Book Dividend Yield based on Q1 2025 NAV</b>       | <b>9.2%</b>  |

Note: As of 3/31/25, 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 |
|       | All-in Yield (on Assets) |       |       |       |       |       |
| 10.0% | 3.08x                    | 2.91x | 2.77x | 2.66x | 2.57x | 2.46x |
| 10.5% | 3.23x                    | 3.05x | 2.91x | 2.79x | 2.69x | 2.57x |
| 11.0% | 3.38x                    | 3.19x | 3.04x | 2.92x | 2.82x | 2.69x |
| 11.5% | 3.53x                    | 3.33x | 3.18x | 3.05x | 2.94x | 2.81x |
| 12.0% | 3.68x                    | 3.47x | 3.31x | 3.18x | 3.06x | 2.93x |
| 12.5% | 3.83x                    | 3.62x | 3.44x | 3.30x | 3.19x | 3.04x |
| 13.0% | 3.98x                    | 3.76x | 3.58x | 3.43x | 3.31x | 3.16x |
| 13.5% | 4.13x                    | 3.90x | 3.71x | 3.56x | 3.44x | 3.28x |
| 14.0% | 4.28x                    | 4.04x | 3.85x | 3.69x | 3.56x | 3.40x |
| 14.5% | 4.43x                    | 4.18x | 3.98x | 3.82x | 3.68x | 3.52x |

## Illustrative Interest Coverage

|       | Debt to Equity |       |       |       |       |       |
|-------|----------------|-------|-------|-------|-------|-------|
|       | 0.70x          | 0.80x | 0.90x | 1.00x | 1.10x | 1.25x |
|       | Cost of Funds  |       |       |       |       |       |
| 6.00% | 4.47x          | 4.15x | 3.90x | 3.70x | 3.54x | 3.35x |
| 6.25% | 4.30x          | 3.99x | 3.75x | 3.56x | 3.40x | 3.22x |
| 6.50% | 4.14x          | 3.84x | 3.61x | 3.43x | 3.28x | 3.10x |
| 6.75% | 3.99x          | 3.70x | 3.48x | 3.31x | 3.16x | 2.99x |
| 7.00% | 3.85x          | 3.58x | 3.36x | 3.19x | 3.05x | 2.89x |
| 7.25% | 3.72x          | 3.46x | 3.25x | 3.09x | 2.95x | 2.79x |
| 7.50% | 3.60x          | 3.35x | 3.15x | 2.99x | 2.86x | 2.70x |
| 7.75% | 3.49x          | 3.24x | 3.05x | 2.90x | 2.77x | 2.62x |
| 8.00% | 3.38x          | 3.14x | 2.96x | 2.81x | 2.69x | 2.54x |
| 8.25% | 3.29x          | 3.05x | 2.87x | 2.73x | 2.61x | 2.47x |

## Illustrative Interest Coverage

|       | Cost of Funds            |       |       |       |       |       |
|-------|--------------------------|-------|-------|-------|-------|-------|
|       | 6.00%                    | 6.50% | 7.00% | 7.50% | 8.00% | 8.50% |
|       | All-in Yield (on Assets) |       |       |       |       |       |
| 10.0% | 3.33x                    | 3.08x | 2.87x | 2.69x | 2.53x | 2.39x |
| 10.5% | 3.49x                    | 3.23x | 3.01x | 2.82x | 2.65x | 2.50x |
| 11.0% | 3.65x                    | 3.38x | 3.15x | 2.95x | 2.77x | 2.61x |
| 11.5% | 3.81x                    | 3.53x | 3.29x | 3.08x | 2.89x | 2.73x |
| 12.0% | 3.97x                    | 3.68x | 3.42x | 3.20x | 3.01x | 2.84x |
| 12.5% | 4.14x                    | 3.83x | 3.56x | 3.33x | 3.13x | 2.96x |
| 13.0% | 4.30x                    | 3.98x | 3.70x | 3.46x | 3.25x | 3.07x |
| 13.5% | 4.46x                    | 4.13x | 3.84x | 3.59x | 3.38x | 3.18x |
| 14.0% | 4.62x                    | 4.28x | 3.98x | 3.72x | 3.50x | 3.30x |
| 14.5% | 4.78x                    | 4.43x | 4.12x | 3.85x | 3.62x | 3.41x |

## Illustrative Interest Coverage

|       | Debt to Equity |       |       |       |       |       |
|-------|----------------|-------|-------|-------|-------|-------|
|       | 0.70x          | 0.80x | 0.90x | 1.00x | 1.10x | 1.25x |
|       | Non-Accruals   |       |       |       |       |       |
| 0.00% | 3.79x          | 3.58x | 3.41x | 3.27x | 3.16x | 3.02x |
| 0.25% | 3.78x          | 3.57x | 3.40x | 3.26x | 3.15x | 3.01x |
| 0.50% | 3.77x          | 3.56x | 3.39x | 3.26x | 3.14x | 3.00x |
| 0.75% | 3.76x          | 3.55x | 3.38x | 3.25x | 3.13x | 2.99x |
| 1.00% | 3.75x          | 3.54x | 3.37x | 3.24x | 3.12x | 2.98x |
| 1.25% | 3.74x          | 3.53x | 3.37x | 3.23x | 3.12x | 2.98x |
| 1.50% | 3.73x          | 3.52x | 3.36x | 3.22x | 3.11x | 2.97x |
| 1.75% | 3.72x          | 3.51x | 3.35x | 3.21x | 3.10x | 2.96x |
| 2.00% | 3.71x          | 3.50x | 3.34x | 3.20x | 3.09x | 2.95x |
| 2.25% | 3.70x          | 3.49x | 3.33x | 3.19x | 3.08x | 2.94x |

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% | 9.3%           | 9.6%  | 9.9%  | 10.2% | 10.5% | 11.0% |
|                          | 10.5% | 10.0%          | 10.4% | 10.7% | 11.1% | 11.5% | 12.0% |
|                          | 11.0% | 10.8%          | 11.2% | 11.6% | 12.0% | 12.4% | 13.0% |
|                          | 11.5% | 11.5%          | 12.0% | 12.4% | 12.8% | 13.3% | 14.0% |
|                          | 12.0% | 12.2%          | 12.7% | 13.2% | 13.7% | 14.2% | 14.9% |
|                          | 12.5% | 13.0%          | 13.5% | 14.1% | 14.6% | 15.1% | 15.9% |
|                          | 13.0% | 13.7%          | 14.3% | 14.9% | 15.5% | 16.0% | 16.9% |
|                          | 13.5% | 14.5%          | 15.1% | 15.7% | 16.3% | 17.0% | 17.9% |
|                          | 14.0% | 15.2%          | 15.9% | 16.6% | 17.2% | 17.9% | 18.9% |
|                          | 14.5% | 16.0%          | 16.7% | 17.4% | 18.1% | 18.8% | 19.9% |

| Illustrative ROE |       | Debt to Equity |       |       |       |       |       |
|------------------|-------|----------------|-------|-------|-------|-------|-------|
|                  |       | 0.70x          | 0.80x | 0.90x | 1.00x | 1.10x | 1.25x |
| Cost of Funds    | 6.00% | 13.5%          | 14.0% | 14.6% | 15.1% | 15.6% | 16.4% |
|                  | 6.25% | 13.3%          | 13.8% | 14.4% | 14.9% | 15.4% | 16.2% |
|                  | 6.50% | 13.2%          | 13.7% | 14.2% | 14.7% | 15.1% | 15.9% |
|                  | 6.75% | 13.0%          | 13.5% | 14.0% | 14.4% | 14.9% | 15.6% |
|                  | 7.00% | 12.9%          | 13.3% | 13.8% | 14.2% | 14.7% | 15.3% |
|                  | 7.25% | 12.7%          | 13.1% | 13.6% | 14.0% | 14.4% | 15.1% |
|                  | 7.50% | 12.6%          | 13.0% | 13.4% | 13.8% | 14.2% | 14.8% |
|                  | 7.75% | 12.4%          | 12.8% | 13.2% | 13.6% | 13.9% | 14.5% |
|                  | 8.00% | 12.3%          | 12.6% | 13.0% | 13.3% | 13.7% | 14.2% |
|                  | 8.25% | 12.1%          | 12.4% | 12.8% | 13.1% | 13.5% | 14.0% |

| Illustrative ROE         |       | Cost of Funds |       |       |       |       |       |
|--------------------------|-------|---------------|-------|-------|-------|-------|-------|
|                          |       | 6.00%         | 6.50% | 7.00% | 7.50% | 8.00% | 8.50% |
| All-in Yield (on Assets) | 10.0% | 10.3%         | 10.0% | 9.6%  | 9.3%  | 8.9%  | 8.6%  |
|                          | 10.5% | 11.1%         | 10.8% | 10.4% | 10.1% | 9.7%  | 9.3%  |
|                          | 11.0% | 11.9%         | 11.6% | 11.2% | 10.9% | 10.5% | 10.1% |
|                          | 11.5% | 12.7%         | 12.4% | 12.0% | 11.7% | 11.3% | 10.9% |
|                          | 12.0% | 13.5%         | 13.2% | 12.8% | 12.5% | 12.1% | 11.7% |
|                          | 12.5% | 14.3%         | 14.0% | 13.6% | 13.3% | 12.9% | 12.5% |
|                          | 13.0% | 15.1%         | 14.8% | 14.4% | 14.0% | 13.7% | 13.3% |
|                          | 13.5% | 15.9%         | 15.6% | 15.2% | 14.8% | 14.5% | 14.1% |
|                          | 14.0% | 16.7%         | 16.4% | 16.0% | 15.6% | 15.3% | 14.9% |
|                          | 14.5% | 17.5%         | 17.2% | 16.8% | 16.4% | 16.1% | 15.7% |

| Illustrative ROE          |       | Debt to Equity |       |       |       |       |       |
|---------------------------|-------|----------------|-------|-------|-------|-------|-------|
|                           |       | 0.70x          | 0.80x | 0.90x | 1.00x | 1.10x | 1.25x |
| Credit Losses (on Assets) | 0.00% | 12.8%          | 13.3% | 13.9% | 14.4% | 14.9% | 15.7% |
|                           | 0.25% | 12.4%          | 12.9% | 13.4% | 13.9% | 14.4% | 15.1% |
|                           | 0.50% | 12.0%          | 12.4% | 12.9% | 13.4% | 13.9% | 14.6% |
|                           | 0.75% | 11.5%          | 12.0% | 12.4% | 12.9% | 13.3% | 14.0% |
|                           | 1.00% | 11.1%          | 11.5% | 12.0% | 12.4% | 12.8% | 13.4% |
|                           | 1.25% | 10.7%          | 11.1% | 11.5% | 11.9% | 12.3% | 12.9% |
|                           | 1.50% | 10.3%          | 10.6% | 11.0% | 11.4% | 11.8% | 12.3% |
|                           | 1.75% | 9.8%           | 10.2% | 10.5% | 10.9% | 11.2% | 11.7% |
|                           | 2.00% | 9.4%           | 9.7%  | 10.1% | 10.4% | 10.7% | 11.2% |
|                           | 2.25% | 9.0%           | 9.3%  | 9.6%  | 9.9%  | 10.2% | 10.6% |

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

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# FOOTNOTES

## Slide 4: The Sixth Street Platform

1. AUM presented as of 3/31/25 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 3/31/25

## Slide 7: Differentiated Solutions Provider

1. AUM presented as of 3/31/25 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 3/31/25
2. Calculation includes income earning debt investments only
3. Calculated as LTM reported net income per share, divided by LTM daily average NAV; SSLP NI 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. LTM reflects change in NAV per share plus dividends declared from 3/31/24 through 3/31/25

## 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)

## 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 3/31/2024 through 3/31/2025. For private BDCs with multiple share classes, dividends declared reflects the total dollar amount of dividends declared from 3/31/2024 through 3/31/2025, divided by average shares outstanding during the period
4. LTM dividends per share declared from 3/31/24 through 3/31/25, 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 3/31/2024 through 3/31/2025 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, 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)

## 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 3/31/2024 (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

## 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. 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 greater 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
3. 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%
4. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close

## 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 lesser of i) eligible unfunded commitment to be drawn as of 3/31/25, and ii) total unfunded commitments.
3. Based on principal amount of debt outstanding
4. Adjusted for OBDC \$500M unsecured notes issuance on 5/12/25 Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

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)

# FOOTNOTES

## Slide 17: 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 OBDC \$500M unsecured notes issuance on 5/12/25 Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXS, 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 18: Credit Highlights – SSLP vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
3. 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 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 26: 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 March 31, 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 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 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 3/31/2025

## 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 \$17.8M at 3/31/24, \$19.7M at 6/30/24, \$29.4M at 9/30/24, \$28.3M at 12/31/24 and \$43.2M at 3/31/25. Fair value hedge on interest rate swaps related to the 2029, 2030 and 2030 notes total (\$2.3M) at 6/30/24, \$19.3M at 9/30/24, (\$25.2M) at 12/31/24 and \$9.6M at 3/31/25. 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 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 3/31/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 3/31/2025. 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 Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity.
4. Reflects run-rate expected operating expenses



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