

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 814-01543

Sixth Street Lending Partners
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
2100 McKinney Avenue, Suite 1500,
Dallas, TX
(Address of principal executive offices)
88-1710161
(I.R.S. Employer Identification No.)
75201
(Zip Code)

Registrant's telephone number, including area code: (469) 621-3001
Not applicable

Former name, former address and former fiscal year, if changed since last report,

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of common shares of beneficial interest, \$.001 par value per share, outstanding at May 3, 2024 was 83,622,723.

Sixth Street Lending Partners

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

In addition to factors previously identified elsewhere in the reports and other documents Sixth Street Lending Partners (the “Company,” “we,” “us” or “our”), has filed with the U.S. Securities and Exchange Commission, or “SEC”, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- an economic downturn, which could impair our portfolio companies’ abilities to continue to operate and could lead to the loss of some or all of our investments in those portfolio companies;
- such an economic downturn could disproportionately impact the companies in which we have invested and others that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- such an economic downturn could also impact availability and pricing of our financing;
- an inability to access the capital markets could impair our ability to raise capital and our investment activities;
- inflation could negatively impact our business, including our ability to access the debt markets on favorable terms, or could negatively impact our portfolio companies; and
- the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in this report, in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 16, 2024, and elsewhere in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions are based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Sixth Street Lending Partners

Consolidated Balance Sheets (Amounts in thousands, except share and per share amounts) (Unaudited)

	March 31, 2024	December 31, 2023
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$4,197,705 and \$3,037,826, respectively)	\$ 4,277,564	\$ 3,099,151
Cash and cash equivalents (restricted cash of \$23,115 and \$0, respectively)	63,546	8,813
Interest receivable	46,233	27,938
Prepaid expenses and other assets	2,980	2,363
Total Assets	\$ 4,390,323	\$ 3,138,265
Liabilities		
Debt (net of deferred financing costs of \$17,769 and \$8,153, respectively)	\$ 1,910,907	\$ 1,239,862
Management fees payable to affiliate	4,458	2,895
Incentive fees on net investment income payable to affiliate	10,835	7,183
Incentive fees on net capital gains accrued to affiliate	9,873	6,746
Other payables to affiliate	1,926	2,406
Dividends payable	56,027	43,871
Other liabilities	15,734	18,235
Total Liabilities	2,009,760	1,321,198
Commitments and contingencies (Note 8)		
Net Assets		
Common shares, \$0.001 par value; unlimited shares authorized (83,622,723 and 65,478,775, shares issued and outstanding, respectively)	84	65
Additional paid-in capital	2,256,205	1,734,426
Distributable earnings	124,274	82,576
Total Net Assets	2,380,563	1,817,067
Total Liabilities and Net Assets	\$ 4,390,323	\$ 3,138,265
Net Asset Value Per Share	\$ 28.47	\$ 27.75

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Lending Partners

Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Income		
Investment income from non-controlled, non-affiliated investments:		
Interest from investments	\$ 119,670	\$ 30,617
Arranger Fees	9,990	—
Other income	1,932	404
Total Investment Income	131,592	31,021
Expenses		
Interest	35,078	8,852
Management fees	11,242	3,884
Incentive fees on net investment income	10,835	2,362
Incentive fees on net capital gains	3,128	1,420
Organizational expense	—	49
Offering expense	478	50
Professional fees	1,219	620
Trustees' fees	156	150
Other general and administrative	1,358	770
Total expenses	63,494	18,157
Management fees waived (Note 3)	(6,784)	(2,511)
Net Expenses	56,710	15,646
Net Investment Income Before Income Taxes	74,882	15,375
Income taxes, including excise taxes	2,160	260
Net Investment Income	72,722	15,115
Unrealized and Realized Gains (Losses)		
Net change in unrealized gains (losses):		
Non-controlled, non-affiliated investments	18,534	13,761
Translation of other assets and liabilities in foreign currencies	4,207	(714)
Total net change in unrealized gains (losses)	22,741	13,047
Realized gains (losses):		
Non-controlled, non-affiliated investments	2,342	—
Foreign currency transactions	(80)	56
Total net realized gains (losses)	2,262	56
Total Net Unrealized and Realized Gains (Losses)	25,003	13,103
Increase (Decrease) in Net Assets Resulting from Operations	\$ 97,725	\$ 28,218
Earnings per common share—basic and diluted	\$ 1.40	\$ 1.22
Weighted average common shares outstanding—basic and diluted	69,647,897	23,060,716

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Lending Partners

Consolidated Schedule of Investments as of March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company ⁽¹⁾⁽⁹⁾	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost ⁽²⁾⁽⁷⁾	Fair Value ⁽⁶⁾	Percentage of Net Assets
Debt Investments							
Automotive							
Bestpass, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$59,800 par, due 5/2029)	5/26/2023	SOFR + 5.75%	11.08 %	\$ 57,695	\$ 59,501	2.5 %
Truck-Lite Co., LLC ⁽³⁾	First-lien loan (\$323,497 par, due 2/2031)	2/13/2024	SOFR + 5.75%	11.06 %	319,961	320,809	13.5 %
	First-lien revolving loan (\$1,166 par, due 2/2030)	2/13/2024	SOFR + 5.75%	11.06 %	824	903	0.0 %
					378,480	381,213	16.0 %
Business Services							
Artisan Bidco, Inc. ⁽³⁾	First-lien loan (\$112,292 par, due 11/2029)	11/7/2023	SOFR + 7.00%	12.32 %	109,836	110,677	4.6 %
	First-lien loan (EUR 52,256 par, due 11/2029)	11/7/2023	E + 7.00%	10.92 %	55,079	55,731 (EUR 51,602)	2.3 %
Azurite Intermediate Holdings, Inc. ⁽³⁾	First-lien loan (\$85,937 par, due 3/2031)	3/19/2024	SOFR + 6.50%	11.83 %	82,722	82,812	3.6 %
BCTO Ignition Purchaser, Inc. ⁽³⁾	First-lien holdco loan (\$109,710 par, due 10/2030)	4/18/2023	SOFR + 9.00%	14.30% PIK	107,080	111,081	4.8 %
Crewline Buyer, Inc. ⁽³⁾	First-lien loan (\$147,310 par, due 11/2030)	11/8/2023	SOFR + 6.75%	12.06 %	143,373	145,277	6.1 %
Galileo Parent, Inc. ⁽³⁾	First-lien loan (\$150,685 par, due 5/2030)	5/3/2023	SOFR + 7.25%	12.56 %	146,755	148,425	6.2 %
	First-lien revolving loan (\$10,433 par, due 5/2030)	5/3/2023	SOFR + 7.25%	12.56 %	9,834	10,079	0.4 %
OutSystems Luxco SARL ⁽³⁾⁽⁴⁾	First-lien loan (EUR 3,004 par, due 12/2028)	12/8/2022	E + 5.75%	9.58 %	3,102	3,285 (EUR 3,041)	0.1 %
Price Fx Inc. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	10.93 %	963	971 (EUR 899)	0.0 %
Wrangler TopCo, LLC ⁽³⁾	First-lien loan (\$93,847 par, due 7/2029)	7/7/2023	SOFR + 7.50%	12.82 %	91,453	93,589	3.9 %
					750,197	761,927	32.0 %
Chemicals							
Erling Lux Bidco SARL ⁽³⁾⁽⁴⁾	First-lien loan (EUR 7,239 par, due 9/2028)	9/6/2022	E + 6.75%	10.64 %	6,846	8,006 (EUR 7,413)	0.3 %
	First-lien loan (GBP 13,388 par, due 9/2028)	9/6/2022	S + 6.75%	11.94 %	15,149	17,080 (GBP 13,522)	0.7 %
	First Lien Delayed Draw Term Loan (NOK 7,427 par, due 9/2028)	9/6/2022	N + 6.75%	11.45 %	710	690 (NOK 7,501)	0.0 %
					22,705	25,776	1.0 %
Communications							
Babylon Finco Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$89,521 par, due 1/2031)	1/26/2024	SOFR + 6.25%	11.57 %	86,658	87,135	3.7 %
Banyan Software Holdings, LLC ⁽³⁾⁽⁴⁾	First-lien loan (\$70,899 par, due 10/2026)	1/27/2023	SOFR + 7.35%	12.68 %	68,244	71,141	3.0 %
					154,902	158,276	6.7 %
Education							
Kangaroo Bidco AS ⁽³⁾⁽⁴⁾	First-lien loan (\$157,500 par, due 11/2030)	11/2/2023	SOFR + 7.50%	12.90 %	152,736	154,349	6.5 %
Financial Services							
Alaska Bidco Oy ⁽³⁾⁽⁴⁾	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 6.25%	10.15 %	756	785 (EUR 727)	0.0 %
BCTO Bluebill Buyer, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$7,548 par, due 7/2029)	7/20/2023	SOFR + 7.25%	12.56 %	7,297	7,435	0.3 %
BTRS Holdings, Inc. ⁽³⁾	First-lien loan (\$142,579 par, due 12/2028)	12/16/2022	SOFR + 8.00%	13.33 %	139,218	143,649	6.0 %
	First-lien revolving loan (\$7,229 par, due 12/2028)	12/16/2022	SOFR + 7.25%	12.58 %	6,889	7,337	0.3 %
CLGF HoldCo 2, LLC ⁽³⁾⁽⁴⁾	First-lien loan (\$97,902 par, due 11/2027)	11/7/2023	SOFR + 8.50%	13.81 %	96,219	97,168	4.1 %
	Second-lien loan (\$83,916 par, due 11/2028)	11/7/2023	SOFR + 12.00%	17.31 %	78,092	79,091	3.3 %
Fullsteam Operations LLC ⁽³⁾	First-lien loan (\$78,119 par, due 11/2029)	11/27/2023	SOFR + 8.40%	13.73 %	75,214	76,539	3.3 %
Ping Identity Holding Corp. ⁽³⁾	First-lien loan (\$136,364 par, due 10/2029)	10/17/2022	SOFR + 7.00%	12.33 %	133,406	138,989	5.9 %
Volante Technologies, Inc.	First-lien loan (\$2,712 par, due 9/2028)	9/29/2023	16.50 %	16.50% PIK	2,688	2,678	0.1 %
					539,779	553,671	23.3 %
Healthcare							
Edge Bidco B.V. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (EUR 5,811 par, due 2/2029)	2/24/2023	E + 7.00%	10.93% (incl. 3.25% PIK)	6,042	6,313 (EUR 5,845)	0.3 %
Raptor US Buyer II Corp. ⁽³⁾⁽⁵⁾	First-lien loan (\$98,357 par, due 3/2029)	3/24/2023	SOFR + 6.75%	12.06 %	95,346	98,849	4.2 %
SL Buyer Corp. ⁽³⁾⁽⁵⁾	First-lien loan (\$3,569 par, due 7/2029)	7/7/2023	SOFR + 7.75%	13.08 %	3,425	3,526	0.1 %
					104,813	108,688	4.6 %
Hotel, Gaming, and Leisure							
Equinox Holdings, Inc.	First-lien loan (\$240,219 par, due 3/2029) ⁽³⁾	3/8/2024	SOFR + 8.25%	13.56% (incl. 4.13% PIK)	236,645	237,216	10.0 %

	Second-lien loan (\$10,331 par, due 6/2027)	3/13/2024	16.00 %	16.00% PIK	10,024	9,995	0.4 %
					246,669	247,211	10.4 %
Human Resource Support Services							
bswift, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$140,614 par, due 11/2028)	11/7/2022	SOFR + 6.38%	11.70 %	136,996	143,074	6.0 %
HireVue, Inc. ⁽³⁾	First-lien loan (\$110,610 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.56 %	107,875	111,163	4.7 %
	First-lien revolving loan (\$2,823 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.57 %	2,474	2,893	0.1 %
MadCap Software, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$2,494 par, due 12/2026)	12/15/2023	SOFR + 6.10%	11.43 %	2,439	2,444	0.1 %
					249,784	259,574	10.9 %
Insurance							
Disco Parent, Inc. ⁽³⁾	First-lien loan (\$57,756 par, due 3/2029)	3/30/2023	SOFR + 7.50%	12.84 %	56,434	58,074	2.4 %
Internet Services							
Arrow Buyer, Inc. ⁽³⁾	First-lien loan (\$129,539 par, due 7/2030)	6/30/2023	SOFR + 6.50%	11.80 %	126,309	129,539	5.4 %
Coupa Holdings, LLC ⁽³⁾	First-lien loan (\$129,573 par, due 2/2030)	2/27/2023	SOFR + 7.50%	12.81 %	126,536	132,573	5.6 %
Hippo XPA Bidco AB ⁽³⁾⁽⁴⁾	First-lien loan (SEK 78,125 par, due 2/2031)	2/20/2024	STIBOR + 6.50%	10.58% (incl. 3.50% PIK)	7,281	7,102 (SEK 75,938)	0.3 %
SMA Technologies Holdings, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$5,667 par, due 10/2028)	10/31/2022	SOFR + 6.75%	12.06 %	5,480	5,808	0.2 %
					265,606	275,022	11.5 %
Manufacturing							
Aptean, Inc. ⁽³⁾	First-lien loan (\$110,905 par, due 1/2031)	1/30/2024	SOFR + 5.25%	10.57 %	109,624	109,855	4.6 %
ASP Unifrax Holdings, Inc. ⁽¹²⁾	First-lien loan (\$1,127 par, due 12/2025) ⁽³⁾	8/25/2023	SOFR + 3.90%	9.20 %	1,061	1,082	0.0 %
	First-lien loan (EUR 1,023 par, due 12/2025)	9/14/2023	E + 3.75%	7.65 %	1,002	1,041 (EUR 964)	0.0 %
	Secured note (\$1,226 par, due 9/2028)	12/19/2023	5.25 %	5.25 %	841	800	0.0 %
	Unsecured note (\$1,059 par, due 9/2029)	8/31/2023	7.50 %	7.50 %	581	582	0.0 %
Avalara, Inc. ⁽³⁾	First-lien loan (\$136,364 par, due 10/2028)	10/19/2022	SOFR + 7.25%	12.56 %	133,520	138,614	5.8 %
Heritage Environmental Services, Inc. ⁽³⁾	First-lien loan (\$154,321 par, due 1/2031)	1/31/2024	SOFR + 5.50%	10.81 %	153,459	153,882	6.5 %
Skylark UK DebtCo Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$56,651 par, due 9/2030)	9/7/2023	SOFR + 5.75%	11.06 %	55,178	55,660	2.4 %
	First-lien loan (GBP 57,691 par, due 9/2030)	9/7/2023	S + 5.75%	11.00 %	69,505	71,177 (GBP 56,345)	3.1 %
	First-lien loan (EUR 16,819 par, due 9/2030)	9/7/2023	E + 5.75%	9.65 %	17,538	17,847 (EUR 16,525)	0.7 %
					542,309	550,540	23.1 %
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC ⁽³⁾	First-lien loan (\$97,561 par, due 2/2027)	2/21/2023	SOFR + 7.10%	12.43 %	95,755	97,561	4.1 %
Mach Natural Resources LP ⁽³⁾	First-lien loan (\$135,000 par, due 12/2026)	12/28/2023	SOFR + 6.65%	11.95 %	132,505	132,975	5.6 %
					228,260	230,536	9.7 %
Retail and Consumer Products							
Bed Bath and Beyond Inc. ⁽¹⁾	ABL FILO term loan (\$23,314 par, due 8/2027)	9/2/2022	SOFR + 9.90%	15.23 %	22,861	21,974	0.9 %
	Roll Up DIP term loan (\$46,777 par, due 9/2024)	4/24/2023	SOFR + 7.90%	13.23% PIK	46,777	44,088	1.9 %
	Super-Priority DIP term loan (\$8,272 par, due 9/2024)	4/24/2023	SOFR + 7.90%	13.23 %	8,272	7,797	0.3 %
Commercehub, Inc. ⁽³⁾	First-lien loan (\$148,125 par, due 12/2027)	11/15/2022	SOFR + 6.25%	11.58 %	139,949	147,384	6.2 %
PDI TA Holdings, Inc. ⁽³⁾	First-lien loan (\$129,690 par, due 2/2031)	2/1/2024	SOFR + 5.50%	10.83 %	127,081	127,755	5.4 %
Rapid Data GmbH Unternehmensberatung ⁽³⁾⁽⁴⁾	First-lien loan (EUR 4,495 par, due 7/2029)	7/11/2023	E + 6.50%	10.43 %	4,686	4,827 (EUR 4,470)	0.2 %
					349,626	353,825	14.9 %
Transportation							
Ben Nevis Midco Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$65,929 par, due 3/2028)	3/26/2024	SOFR + 5.00%	10.31 %	64,495	64,489	2.7 %
Total Debt Investments					4,106,795	4,183,171	175.7 %
Equity and Other Investments							
Automotive							
Clarience Technologies, LLC ⁽⁸⁾⁽¹⁰⁾	Class A Units (2,666 units)	2/12/2024			6,557	6,557	0.3 %

Business Services					
Artisan Topco LP ⁽⁸⁾⁽¹⁰⁾	Class A Preferred Units (7,882,736 units)	11/7/2023	7,883	7,883	0.3 %
Insight Hideaway Aggregator, L.P. ⁽⁸⁾⁽¹⁰⁾	Partnership Interest (2,170,139 units)	3/19/2024	21,701	21,701	0.9 %
Newark FP Co-Invest, L.P. ⁽⁸⁾⁽¹⁰⁾	Partnership (8,555,356 units)	11/8/2023	8,572	8,572	0.4 %
Warrior TopCo LP ⁽⁸⁾⁽¹⁰⁾	Class A Units (9,576,271 units)	7/7/2023	9,576	9,576	0.4 %
			47,732	47,732	2.0 %
Financial Services					
AF Eagle Parent, L.P. ⁽⁸⁾⁽¹⁰⁾	Partnership Units (337,024 units)	11/27/2023	11,364	11,364	0.5 %
CLGF Holdings, L.P. ⁽⁴⁾⁽⁸⁾⁽¹⁰⁾	8,358,075 Warrants	11/7/2023	4,575	7,182	0.3 %
			15,939	18,546	0.8 %
Healthcare					
Raptor US Buyer II Corp. ⁽⁸⁾⁽¹⁰⁾	128,321 Ordinary Shares	3/24/2023	12,876	12,858	0.5 %
Human Resource Support Services					
bswift, LLC ⁽⁸⁾	Class A-1 Units (7,606,491 units)	11/7/2022	7,606	8,500	0.4 %
Internet Services					
SMA Technologies Holdings, LLC ⁽⁸⁾	Class A Units (200 units)	11/21/2022	200	200	0.0 %
	Class B Units (142,038 units)	11/21/2022	—	—	0.0 %
			200	200	0.0 %
Total Equity and Other Investments			90,910	94,393	4.0 %
Total Investments			<u>\$ 4,197,705</u>	<u>\$ 4,277,564</u>	<u>179.7 %</u>

Interest Rate Swaps as of March 31, 2024							
	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront (Payments) / Receipts	Change in Unrealized Gains / (Losses)
Interest rate swap (a)(b)	6.50%	SOFR + 2.51%	3/11/2029	\$ 600,000	\$ (878)	\$ —	\$ (878)
Cash collateral				—	23,115	—	—
Total derivatives				<u>\$ 600,000</u>	<u>\$ 22,237</u>	<u>\$ —</u>	<u>\$ (878)</u>

- (a) Contains a variable rate structure. Bears interest at a rate determined by three-month SOFR.
- (b) Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedged item within interest expense.

- (1) Unless otherwise indicated, the Company's portfolio companies are domiciled in the United States. Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company would "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. As of March 31, 2024, the Company does not "control" any of the portfolio companies. Also under the 1940 Act, the Company would be deemed to be an "Affiliated Person" of a portfolio company if the Company owns more than 5% of the portfolio company's outstanding voting securities. As of March 31, 2024, the Company does not identify any of its portfolio companies as affiliates.
- (2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (3) Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Euro Interbank Offer Rate ("Euribor" or "E"), Term Secured Overnight Financing Rate ("SOFR"), which may also contain a credit spread adjustment depending on the tenor election, Sterling Overnight Interbank Average Rate ("SONIA" or "S"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), Stockholm Interbank Offered Rate ("STIBOR"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at March 31, 2024.
- (4) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 20.2% of total assets as of March 31, 2024.
- (5) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the

- syndicate to the extent an investment has been allocated to “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the “last out” tranche.
- (6) In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements (“ASC Topic 820”), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.
 - (7) As of March 31, 2024, the estimated cost basis of investments for U.S. federal tax purposes was \$4,213,375 resulting in estimated gross unrealized gains and losses of \$90,351 and \$28,187, respectfully.
 - (8) This investment is non-income producing.
 - (9) Certain portfolio company investments are subject to contractual restrictions on sales.
 - (10) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of March 31, 2024, the aggregate fair value of these securities is \$77,040, or 3.2% of the Company’s net assets.
 - (11) In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the “Make-Whole”) of \$22.3 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company’s Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.
 - (12) This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.

Consolidated Schedule of Investments as of December 31, 2023
(Amounts in thousands, except share amounts)

Company ⁽¹⁾⁽⁹⁾	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost ⁽²⁾⁽⁷⁾	Fair Value ⁽⁶⁾	Percentage of Net Assets
Debt Investments							
Automotive							
Bestpass, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$59,950 par, due 5/2029)	5/26/2023	SOFR + 5.75%	11.11 %	\$ 57,781	\$ 59,201	3.3 %
Business Services							
Artisan Bidco, Inc. ⁽³⁾	First-lien loan (\$141,889 par, due 11/2029)	11/7/2023	SOFR + 7.00%	12.38 %	138,686	139,850	7.7 %
	First-lien loan (EUR 66,029 par, due 11/2029)	11/7/2023	E + 7.00%	10.96 %	69,552	72,027 (EUR 65,203)	4.0 %
CTO Ignition Purchaser, Inc. ⁽⁵⁾	First-lien holdco loan (\$106,450 par, due 10/2030)	4/18/2023	SOFR + 9.00%	14.40% PIK	103,719	105,918	5.9 %
Crewline Buyer, Inc. ⁽³⁾	First-lien loan (\$190,636 par, due 11/2030)	11/8/2023	SOFR + 6.75%	12.10 %	185,410	186,952	10.3 %
Galileo Parent, Inc. ⁽³⁾	First-lien loan (\$151,064 par, due 5/2030)	5/3/2023	SOFR + 7.25%	12.60 %	146,963	148,798	8.2 %
	First-lien revolving loan (\$7,740 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.60 %	7,112	7,387	0.4 %
Hornetsecurity Holding GmbH ⁽³⁾⁽⁴⁾	First-lien loan (EUR 3,150 par, due 11/2029)	11/14/2022	E + 6.50%	10.50 %	3,158	3,536 (EUR 3,201)	0.2 %
OutSystems Luxco SARL ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (EUR 3,004 par, due 12/2028)	12/8/2022	E + 5.75%	9.59 %	3,094	3,332 (EUR 3,016)	0.2 %
Price Fx Inc. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	10.94 %	962	983 (EUR 890)	0.1 %
Wrangler TopCo, LLC ⁽³⁾	First-lien loan (\$93,847 par, due 7/2029)	7/7/2023	SOFR + 7.50%	12.88 %	91,386	93,072	5.1 %
					750,042	761,855	42.1 %
Chemicals							
Erling Lux Bidco SARL ⁽³⁾⁽⁴⁾	First-lien loan (EUR 7,239 par, due 9/2028)	9/6/2022	E + 6.75%	10.70 %	6,965	8,053 (EUR 7,290)	0.4 %
	First-lien loan (GBP 12,287 par, due 9/2028)	9/6/2022	S + 6.75%	11.98 %	13,880	15,741 (GBP 12,349)	0.9 %
	First-lien revolving loan (GBP 312 par, due 9/2028)	9/6/2022	S + 6.75%	11.98 %	400	399 (GBP 313)	0.0 %
					21,245	24,193	1.3 %
Communications							
Banyan Software Holdings, LLC ⁽³⁾⁽⁴⁾	First-lien loan (\$59,477 par, due 10/2026)	1/27/2023	SOFR + 7.35%	12.71 %	57,589	59,477	3.3 %
Education							
Kangaroo Bidco AS ⁽³⁾⁽⁴⁾	First-lien loan (\$146,183 par, due 11/2030)	11/2/2023	SOFR + 7.50%	12.94 %	140,690	141,682	7.8 %
Financial Services							
Alaska Bidco Oy ⁽³⁾⁽⁴⁾	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 6.25%	10.39 %	755	796 (EUR 720)	0.0 %
CTO Bluebill Buyer, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$7,425 par, due 7/2029)	7/20/2023	SOFR + 7.25%	12.60 %	7,164	7,258	0.4 %
BTRS Holdings, Inc. ⁽³⁾	First-lien loan (\$141,152 par, due 12/2028)	12/16/2022	SOFR + 8.00%	13.38 %	137,646	141,505	7.8 %
	First-lien revolving loan (\$3,614 par, due 12/2028)	12/16/2022	SOFR + 8.00%	12.63 %	3,256	3,651	0.2 %
CLGF HoldCo 2, LLC ⁽³⁾⁽⁴⁾	First-lien loan (\$97,902 par, due 11/2027)	11/7/2023	SOFR + 8.50%	13.85 %	96,132	96,678	5.3 %
	Second-lien loan (\$83,916 par, due 11/2028)	11/7/2023	SOFR + 12.00%	17.35 %	77,895	79,091	4.4 %
Fullsteam Operations LLC ⁽³⁾	First-lien loan (\$82,397 par, due 11/2029)	11/27/2023	SOFR + 8.25%	13.78 %	79,471	80,692	4.4 %
Ping Identity Holding Corp. ⁽³⁾	First-lien loan (\$136,364 par, due 10/2029)	10/17/2022	SOFR + 7.00%	12.36 %	133,270	138,989	7.7 %
Volante Technologies, Inc.	First-lien loan (\$2,604 par, due 9/2028)	9/29/2023	16.50 %	16.50% PIK	2,578	2,598	0.1 %
					538,167	551,258	30.3 %
Healthcare							
Edge Bidco B.V. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (EUR 3,850 par, due 2/2029)	2/24/2023	E + 7.00%	10.93% (incl. 3.25% PIK)	3,951	4,266 (EUR 3,862)	0.2 %
Raptor US Buyer II Corp. ⁽³⁾	First-lien loan (\$98,606 par, due 3/2029)	3/24/2023	SOFR + 6.75%	12.10 %	95,435	98,113	5.4 %
SL Buyer Corp. ⁽³⁾⁽⁵⁾	First-lien loan (\$3,525 par, due 7/2029)	7/7/2023	SOFR + 7.00%	12.36 %	3,375	3,460	0.2 %
					102,761	105,839	5.8 %
Human Resource Support Services							
bswift, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$140,970 par, due 11/2028)	11/7/2022	SOFR + 6.63%	12.03 %	137,195	142,379	7.8 %
HireVue, Inc. ⁽³⁾	First-lien loan (\$110,887 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.63 %	107,645	110,262	6.1 %
MadCap Software, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$2,500 par, due 12/2026)	12/15/2023	SOFR + 6.10%	11.46 %	2,439	2,444	0.1 %
					247,279	255,085	14.0 %
Insurance							
Disco Parent, Inc. ⁽³⁾	First-lien loan (\$57,756 par, due 3/2029)	3/30/2023	SOFR + 7.50%	12.89 %	56,368	57,597	3.2 %
Internet Services							

Arrow Buyer, Inc. ⁽³⁾	First-lien loan (\$121,875 par, due 7/2030)	6/30/2023	SOFR + 6.50%	11.85 %	118,648	120,750	6.6 %
Coupa Holdings, LLC ⁽³⁾	First-lien loan (\$129,573 par, due 2/2030)	2/27/2023	SOFR + 7.50%	12.86 %	126,405	130,323	7.2 %
SMA Technologies Holdings, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$5,667 par, due 10/2028)	10/31/2022	SOFR + 6.75%	12.11 %	5,470	5,709	0.3 %
					250,523	256,782	14.1 %
Manufacturing							
ASP Unifrax Holdings, Inc. ⁽¹²⁾	First-lien loan (\$1,130 par, due 12/2025) ⁽³⁾	8/25/2023	SOFR + 3.90%	9.25 %	1,055	1,051	0.1 %
	First-lien loan (EUR 1,023 par, due 12/2025) ⁽³⁾	9/14/2023	E + 3.75%	7.68 %	997	1,030 (EUR 932)	0.1 %
	Unsecured note (\$1,059 par, due 9/2029)	8/31/2023	7.50 %	7.50 %	570	540	0.0 %
	Secured note (\$91 par, due 9/2028)	12/19/2023	5.25 %	5.25 %	62	66	0.0 %
Avalara, Inc. ⁽³⁾	First-lien loan (\$136,364 par, due 10/2028)	10/19/2022	SOFR + 7.25%	12.60 %	133,365	136,739	7.5 %
SkyLark UK DebtCo Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$65,149 par, due 9/2030)	9/7/2023	SOFR + 6.25%	11.60 %	63,411	63,683	3.5 %
	First-lien loan (GBP 66,344 par, due 9/2030)	9/7/2023	S + 6.25%	11.52 %	79,846	82,038 (GBP 64,354)	4.5 %
	First-lien loan (EUR 19,342 par, due 9/2030)	9/7/2023	E + 6.25%	10.18 %	20,154	20,885 (EUR 18,907)	1.1 %
					299,460	306,032	16.8 %
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC ⁽³⁾	First-lien loan (\$97,561 par, due 2/2027)	2/21/2023	SOFR + 7.10%	12.46 %	95,599	96,936	5.3 %
Mach Natural Resources LP ⁽³⁾⁽⁴⁾	First-lien loan (\$135,000 par, due 12/2026)	12/28/2023	SOFR + 6.50%	12.00 %	132,310	132,300	7.3 %
					227,909	229,236	12.6 %
Retail and Consumer Products							
Bed Bath and Beyond Inc. ⁽³⁾ ⁽¹¹⁾	ABL FILO term loan (\$25,574 par, due 8/2027)	9/2/2022	SOFR + 9.90%	15.26 %	25,040	24,487	1.3 %
	Roll Up DIP term loan (\$8,617 par, due 9/2024)	4/24/2023	SOFR + 7.90%	13.26 %	8,617	8,250	0.5 %
	Super-Priority DIP term loan (\$47,147 par, due 9/2024)	4/24/2023	SOFR + 7.90%	13.26% (incl. 13.26% PIK)	47,147	45,143	2.5 %
Commercehub, Inc. ⁽³⁾	First-lien loan (\$148,500 par, due 12/2027)	11/15/2022	SOFR + 6.25%	11.79 %	139,880	145,530	8.0 %
Rapid Data GmbH Unternehmensberatung ⁽³⁾⁽⁴⁾	First-lien loan (EUR 4,495 par, due 7/2029)	7/11/2023	E + 6.50%	10.48 %	4,677	4,853 (EUR 4,393)	0.3 %
					225,361	228,263	12.6 %
Total Debt Investments					2,975,175	3,036,500	167.2 %
Equity and Other Investments							
Business Services							
AF Eagle Parent, L.P. ⁽⁸⁾⁽¹⁰⁾	Partnership Units (337,024)	11/27/2023			11,364	11,364	0.6 %
Artisan Topco LP ⁽⁸⁾⁽¹⁰⁾	Class A Preferred Units (7,882,736 units)	11/7/2023			7,883	7,883	0.4 %
Warrior TopCo LP ⁽⁸⁾⁽¹⁰⁾	Class A Units (9,576,271 units)	7/7/2023			9,576	9,576	0.5 %
					28,823	28,823	1.5 %
Financial Services							
CLGF Holdings, L.P. ⁽⁴⁾⁽⁸⁾⁽¹⁰⁾	8,358,075 Warrants	11/7/2023			4,575	4,575	0.3 %
Healthcare							
Raptor US Buyer II Corp. ⁽⁸⁾ ⁽¹⁰⁾	128,321 Ordinary Shares	3/24/2023			12,875	12,875	0.7 %
Human Resource Support Services							
bswift, LLC ⁽⁸⁾	Class A-1 Units (7,606,491 units)	11/7/2022			7,606	7,606	0.4 %
Internet Services							
Newark FP Co-Invest, L.P. ⁽⁸⁾ ⁽¹⁰⁾	Partnership (8,555,356 units)	11/8/2023			8,572	8,572	0.5 %
SMA Technologies Holdings, LLC ⁽⁸⁾	Class A Units (200 units)	11/21/2022			200	200	0.0 %
	Class B Units (142,038 units)	11/21/2022			—	—	0.0 %
					8,772	8,772	0.5 %
Total Equity and Other Investments					62,651	62,651	3.4 %
Total Investments					\$ 3,037,826	\$ 3,099,151	170.6 %

- (1) Unless otherwise indicated, the Company's portfolio companies are domiciled in the United States. Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company would "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. As of December 31, 2023, the Company does not "control" any of the portfolio companies. Also under the 1940 Act, the Company would be deemed to be an "Affiliated Person" of a portfolio company if the Company owns more than 5% of the portfolio company's outstanding voting securities. As of December 31, 2023, the Company does not identify any of its portfolio companies as affiliates.
- (2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (3) Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Euro Interbank Offer Rate ("Euribor" or "E"), Term Secured Overnight Financing Rate ("SOFR"), which may also contain a credit spread adjustment depending on the tenor election, Sterling Overnight Interbank Average Rate ("SONIA" or "S"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at December 31, 2023.
- (4) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 23.0% of total assets as of December 31, 2023.
- (5) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the syndicate to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.
- (6) In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements ("ASC Topic 820"), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.
- (7) As of December 31, 2023, the estimated cost basis of investments for U.S. federal tax purposes was \$3,047,224 resulting in estimated gross unrealized gains and losses of \$69,618 and \$23,923, respectfully.
- (8) This investment is non-income producing.
- (9) Certain portfolio company investments are subject to contractual restrictions on sales.
- (10) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2023, the aggregate fair value of these securities is \$54,845, or 3.0% of the Company's net assets.
- (11) In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the "Make-Whole") of \$21.5 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company's Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.
- (12) This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Lending Partners

Consolidated Statements of Changes in Net Assets (Amounts in thousands, except share amounts) (Unaudited)

	Common Shares		Paid in Capital in Excess of Par	Accumulated Net Loss	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2023	65,478,775	\$ 65	\$ 1,734,426	\$ 82,576	\$ 1,817,067
Net increase (decrease) in net assets resulting from operations:					
Net investment income (loss)	—	—	—	72,722	72,722
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	22,741	22,741
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	2,262	2,262
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:					
Issuance of common shares	17,348,908	18	499,718	—	499,736
Dividends to shareholders:					
Shares issued in connection with dividend reinvestment plan	795,040	1	22,061	—	22,062
Dividends declared from net investment income	—	—	—	(56,027)	(56,027)
Balance at March 31, 2024	83,622,723	\$ 84	\$ 2,256,205	\$ 124,274	\$ 2,380,563

	Common Shares		Paid in Capital in Excess of Par	Distributable Earnings	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2022	21,882,028	\$ 22	\$ 542,596	\$ 4,093	\$ 546,711
Net increase (decrease) in net assets resulting from operations:					
Net investment income (loss)	—	—	—	15,115	15,115
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	13,047	13,047
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	56	56
Increase (decrease) in net assets resulting from capital share transactions:					
Issuance of common shares	9,643,813	10	249,990	—	250,000
Dividends to shareholders:					
Dividends declared from net investment income	—	—	—	(12,610)	(12,610)
Balance at March 31, 2023	31,525,841	\$ 32	\$ 792,586	\$ 19,701	\$ 812,319

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Lending Partners

Consolidated Statements of Cash Flows (Amounts in thousands) (Unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in net assets resulting from operations	\$ 97,725	\$ 28,218
Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (gains) losses on investments	(18,534)	(13,761)
Net change in unrealized (gains) losses on foreign currency transactions	(4,207)	714
Net realized (gains) losses on investments	(2,342)	—
Net realized (gains) losses on foreign currency transactions	67	(21)
Net amortization of discount on investments	(4,212)	(1,392)
Amortization of deferred financing costs	1,827	885
Amortization of discount on debt	62	—
Purchases and originations of investments, net	(1,298,865)	(444,762)
Proceeds from investments, net	140,558	—
Repayments on investments	11,026	6,286
Paid-in-kind interest	(5,545)	(21)
Changes in operating assets and liabilities:		
Interest receivable	(18,049)	189
Interest receivable paid-in-kind	(246)	—
Prepaid expenses and other assets	(598)	(548)
Management fees payable to affiliate	1,563	723
Incentive fees on net investment income payable to affiliate	3,652	1,420
Incentive fees on net capital gains accrued to affiliate	3,127	1,335
Other payables to affiliates	(480)	(2,507)
Other liabilities	(3,379)	6,034
Net Cash Provided by (Used in) Operating Activities	(1,096,850)	(417,208)
Cash Flows from Financing Activities		
Borrowings on debt	1,690,700	800,607
Repayments on debt	(1,005,600)	(548,000)
Deferred financing costs	(11,445)	(8,331)
Dividends paid to shareholders	(21,808)	—
Capital calls	499,736	250,000
Net Cash Provided by (Used in) Financing Activities	1,151,583	494,276
Net Increase (Decrease) in Cash and Cash Equivalents	54,733	77,068
Cash and cash equivalents, beginning of period	8,813	274,612
Cash and Cash Equivalents, End of Period	\$ 63,546	\$ 351,680
Supplemental Information:		
Interest paid during the period	\$ 35,455	\$ 2,633
Excise and other taxes paid during the period	\$ 3,485	\$ 380
Dividends declared during the period	\$ 56,027	\$ 12,610
Non-Cash Financing Activities:		
Reinvestment of dividends during the period	\$ 22,062	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Lending Partners
Notes to Consolidated Financial Statements
(Unaudited)
(Amounts in thousands, unless otherwise indicated)

1. Organization and Basis of Presentation

Organization

Sixth Street Lending Partners (the “Company”) is a Delaware statutory trust formed on April 5, 2022 (“Inception”). The Company was formed primarily to lend to, and selectively invest in, upper middle-market companies in the United States. The Company has elected to be regulated as a business development company (“BDC”) under the 1940 Act. In addition, for tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company is managed by Sixth Street Lending Partners Advisers, LLC (the “Adviser”). On May 12, 2022, the Company formed a wholly-owned subsidiary, Sixth Street LP Holding, LLC, a Delaware limited liability company. On May 12, 2022, the Company formed a wholly-owned subsidiary, SSLP Lending, LLC, a Delaware limited liability company. On December 8, 2022, the Company formed a wholly-owned subsidiary, Sixth Street LP Holding II, LLC, a Delaware limited liability company. On December 21, 2023, the Company formed a wholly-owned subsidiary, Sixth Street Lending Partners Sub, LLC, a Cayman Islands limited liability company. Sixth Street LP Holding, LLC has legally dissolved as of December 31, 2023.

The Company is conducting a private offering (the “Private Offering”) of its Common Shares of beneficial interest (the “Common Shares”) to accredited investors, as defined in Regulation D under the Securities Act of 1933 (the “1933 Act”) in reliance on exemptions from the registration requirements of the 1933 Act. Common Shares will be offered for subscription continuously throughout an initial closing period and may be offered from time to time thereafter. Each investor in the Private Offering will make a capital commitment (a “Capital Commitment”) to purchase Common Shares of the Company pursuant to a subscription agreement entered into with the Company. Investors will be required to fund drawdowns to purchase the Company’s Common Shares up to the amount of their respective Capital Commitments on an as-needed basis each time the Company delivers a notice to the investors.

The Company completed its initial closing of Capital Commitments and commenced its loan origination and investment activities on August 31, 2022 (“Commencement of Operations”), the date of receipt of the initial drawdown from investors in the Private Offering.

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and include the accounts of the Company and its subsidiaries. In the opinion of management all adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included. The results of operations for interim periods are not indicative of results to be expected for the full year. All intercompany balances and transactions have been eliminated in consolidation.

Certain financial information that is normally included in annual financial statements, including certain financial statement footnotes, prepared in accordance with U.S. GAAP, is not required for interim reporting purposes and has been condensed or omitted herein. These consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements and notes related thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the Securities and Exchange Commission (“SEC”), on February 16, 2024.

The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*.

Fiscal Year End

The Company’s fiscal year ends on December 31.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents may consist of demand deposits, highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less, and restricted cash pledged as collateral for certain centrally cleared derivative instruments. Cash and cash equivalents denominated in U.S. dollars are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with highly-rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investments at Fair Value

Loan originations are recorded on the date of the binding commitment, which is generally the funding date. Investment transactions purchased through the secondary markets are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by the Company's Board of Trustees (the "Board"), based on, among other things, the input of the Adviser, the Company's Audit Committee and independent third-party valuation firms engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of its investments, including and in combination of: the estimated enterprise value of a portfolio company (that is, the total value of the portfolio company's net debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment; valuations that are not based on readily available market quotations are valued in good faith based on, among other things, the input of the Adviser, Audit Committee and, where applicable, other third parties including independent third-party valuation firms engaged at the direction of the Board.

The Company conducts this valuation process on a quarterly basis.

The Board has engaged independent third-party valuation firms to perform certain limited procedures that the Board has identified and requested them to perform in connection with the valuation process. At March 31, 2024, the independent third-party valuation firms performed their procedures over substantially all of the Company's investments. Upon completion of such limited procedures, the third-party valuation firms concluded that the fair value, as determined by the Board, of those investments subjected to their limited procedures, appeared reasonable.

The Company applies Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurement* (“ASC Topic 820”), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC Topic 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC Topic 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC Topic 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC Topic 820, these levels are summarized below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC Topic 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company reviews pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of the Company’s position.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company’s investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment including the impact of changes in broader market indices and credit spreads and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements, pursuant to ASC Topic 815 Derivatives and Hedging, further clarified by the FASB’s issuance of the Accounting Standards Update (“ASU”) No. 2017-12, Derivatives and Hedging, which was adopted in 2019 by the Company. For all derivative instruments designated in a hedge accounting relationship, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company uses certain interest rate swaps as derivative instruments to hedge the Company’s fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. For derivative contracts entered into by the Company that are not designated in a hedge accounting relationship, the Company presents changes in the fair value through current period earnings.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company’s derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. Derivatives, including the Company’s interest rate swaps, for which broker quotes are available are typically valued at those broker quotes.

Offsetting Assets and Liabilities

Foreign currency forward contract and interest rate swap receivables or payables pending settlement are offset, and the net amount is included with receivable or payable for foreign currency forward contracts or interest rate swaps in the Consolidated Balance Sheets when, and only when, they are with the same counterparty, the Company has the legal right to offset the recognized amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash and cash equivalents, market value of investments, outstanding debt on revolving credit facilities, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Subscription Facility and Revolving Credit Facility ("Credit Facilities") to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Organization and Offering Expenses

Organization and offering costs will be borne by the Company and have been advanced from the Adviser subject to recoupment. Costs associated with the organization of the Company have been expensed as incurred, subject to the limitation described below. These expenses consist primarily of legal fees and other costs of organizing the Company.

Costs associated with the offering of Common Shares of the Company will be capitalized as deferred offering expenses on the Consolidated Balance Sheet and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's private offering of its Common Shares.

The Company will not bear more than an amount equal to 0.10% of the aggregate Commitments of the Company for organization and offering expenses in connection with the offering of Common Shares. If actual organization and offering costs incurred exceed 0.10% of the Company's total Capital Commitments, the Adviser or its affiliates will bear the excess costs. To the extent that the Company's Capital Commitments later increase, the Adviser or its affiliates may be reimbursed for past payments of excess organization and offering costs made on the Company's behalf, provided that the total organization and offering costs borne by the Company do not exceed 0.10% of total Capital Commitments and provided further that the Adviser or its affiliates may not be reimbursed for payment of excess organization and offering expenses that were incurred more than three years prior to the proposed reimbursement.

As of March 31, 2024 and 2023, there were no expenses borne by the Adviser subject to future recoupment. Any sales load, platform fees, servicing fees or similar fees or expenses charged directly to an investor in an offering by a placement agent or similar party will not be considered organization or offering expenses of the Company for purposes of the Company's cap on organization and offering expenses.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs, which are presented as a direct deduction from the carrying value of the related debt liability. These expenses are deferred and amortized using the effective interest method, or straight-line method, over the stated maturity of the debt obligation.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of discounts and premiums. Discounts and premiums to par value on securities purchased or originated are amortized into interest income over the contractual life of the respective security using the effective interest method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts and premiums, if any.

Unless providing services in connection with an investment, such as syndication, structuring or diligence, all or a portion of any loan fees received by the Company will be deferred and amortized over the investment's life using the effective interest method.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when management has reasonable doubt that the borrower will pay principal or interest in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest has been paid and, in management's judgment, the borrower is likely to make principal and interest payments in the future. Management may determine to not place a loan on non-accrual status if, notwithstanding any failure to pay, the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies by the Adviser. The services that the Adviser provides vary by investment, but may include syndication, structuring, arranger, diligence fees, or other service-based fees and fees for providing managerial assistance to our portfolio companies and are recognized as revenue when earned.

Earnings per share

The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of Common Shares outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Common Shares outstanding during the period. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Common Shares assuming all potential shares had been issued and the additional Common Shares were dilutive. Diluted EPS reflects the potential dilution, using the if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are expected to be reimbursed by third parties, are typically deferred until the transaction is consummated and are recorded in Prepaid expenses and other assets on the date incurred. The transaction-related costs of pursuing investments not otherwise reimbursed are borne by the Company and for successfully completed investments included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as Cash and cash equivalents with an offset to Other liabilities or Other payables to affiliates. Other liabilities or Other payables to affiliates are relieved as reimbursable expenses are incurred.

Income Taxes, Including Excise Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and the Company intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of its investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain its RIC status, the Company, among other things, has made and intends to continue to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review

and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that the estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company accrues excise tax on estimated excess taxable income.

For the three months ended March 31, 2024 and 2023, the Company recorded a net expense of \$2.2 million and \$0.3 million, respectively, for U.S. federal excise tax and other taxes.

Dividends to Common Shareholders

Dividends to common shareholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any dividends declared in cash on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash dividend, then the shareholders who have not “opted out” of the dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company’s Common Shares, rather than receiving the cash dividend. The Company expects to use newly issued shares to satisfy the dividend reinvestment plan. See Note 11 for further information related to dividends.

3. Agreements and Related Party Transactions

Administration Agreement

On June 28, 2022, the Company entered into the Administration Agreement with the Adviser. Under the terms of the Administration Agreement, the Adviser provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement. In addition, the Adviser is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company pays or reimburses the Adviser for certain expenses incurred by any such affiliates or third parties for work done on its behalf.

On November 2, 2023, the Board renewed the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until November 2, 2024, and may be extended subject to required approvals. The Administration Agreement may be terminated by either party without penalty on 60 days’ written notice to the other party.

No person who is an officer, trustee or employee of the Adviser or its affiliates and who serves as a trustee of the Company receives any compensation from the Company for his or her services as a trustee. However, the Company reimburses the Adviser (or its affiliates) for the allocable portion of the costs of compensation, benefits, and related administrative expenses of our officers who provide operational and administrative services to us pursuant to the Administration Agreement, their respective staffs and other professionals who provide services to us (including, in each case, employees of the Adviser or an affiliate). Such reimbursable amounts include the allocable portion of the compensation paid by the Adviser or its affiliates to the Company’s Chief Financial Officer, Chief Compliance Officer, and other professionals who provide operational and administrative services to us pursuant to the Administration Agreement, including individuals who provide “back office” or “middle office” financial, operational, legal and/or compliance services to us. The Company reimburses the Adviser (or its affiliates) for the allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company and in acting on behalf of the Company. The Company may also reimburse the Adviser or its affiliates for the allocable portion of overhead expenses (including rent, office equipment and utilities) attributable thereto. Trustees who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three months ended March 31, 2024 and 2023, the Company has incurred \$1.0 million and \$0.5 million, respectively, for administrative services payable to the Adviser under the terms of the Administration Agreement, which is included in other general and administrative expenses in the Consolidated Statements of Operations.

Investment Advisory Agreement

On June 28, 2022, the Company entered into the Investment Advisory Agreement with the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Company. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee (the "Management Fee") and may also pay an incentive fee (the "Incentive Fee").

On November 2, 2023, the Board renewed the Investment Advisory Agreement. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until November 2, 2024, and may be extended subject to required approvals. The Investment Advisory Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

The Management Fee shall be calculated at an annual rate of 1.25% of the Company's gross assets, payable quarterly in arrears. The Management Fee will be calculated based on the average value of the Company's gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. Management Fees for any partial month or quarter will be appropriately prorated.

For the three months ended three months ended March 31, 2024 and 2023, Management Fees (gross of waivers) were \$11.2 million and \$3.9 million, respectively.

Prior to any Exchange Listing that may occur, the Adviser will waive its right to receive Management Fees in excess of the sum of 1.00% of the Company's average aggregate drawn capital (including capital drawn to pay Company expenses) as of the end of the two most recently completed calendar quarters, appropriately adjusted for any share issuances or repurchases during the relevant calendar quarter. The fee waiver will terminate if and when the Company consummates an Exchange Listing. For the three months ended March 31, 2024 and 2023, Management Fees of \$6.8 million and \$2.5 million, respectively, have been waived.

The Incentive Fee consists of two parts, as follows:

- (i) The first component, payable at the end of each quarter in arrears, equals 100% of the excess of pre-Incentive Fee net investment income in excess of a 1.5% quarterly hurdle rate, until the Adviser has received 12.5% (17.5% subsequent to an Exchange Listing) of total net investment income for that quarter, and 12.5% (17.5% subsequent to an Exchange Listing) of all remaining pre-Incentive Fee net investment income for that quarter.

Pre-Incentive Fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus the Company's operating expenses for the quarter (including the Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred shares, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

- (ii) The second component, payable at the end of each fiscal year in arrears, prior to an Exchange Listing, equal 12.5% of cumulative realized capital gains from the inception of the Company to the end of such fiscal year, less the aggregate amount of any previously paid capital gain Incentive Fee for prior periods (the "Capital Gains Fee"). Following an Exchange Listing, the Capital Gains Fee will equal a weighted percentage of the Company's realized capital gains, if any, on a cumulative basis as between the inception of the Company to an Exchange Listing and from such Exchange Listing to the end of such fiscal year. The weighted percentage is intended to ensure that for each fiscal year following an Exchange Listing, the portion of the Company's realized capital gains that accrued prior to an Exchange Listing will be subject to an Incentive Fee rate of 12.5% and the portion of the Company's realized capital gains that accrued following an Exchange Listing will be subject to an Incentive Fee rate of 17.5%.

For purposes of determining whether pre-Incentive Fee net investment income exceeds the hurdle rate, pre-Incentive Fee net investment income is expressed as a rate of return on the average daily hurdle calculation value throughout the immediately preceding calendar quarter.

Section 205(b)(3) of the Investment Advisers Act of 1940, as amended, or the Advisers Act, prohibits the Adviser from receiving the payment of fees on unrealized gains until those gains are realized, if ever. There can be no assurance that such unrealized gains will be realized in the future.

An "Exchange Listing" is a quotation or listing of the Company's securities on a national securities exchange (including through an initial public offering) or a sale of all or substantially all of our assets to, or a merger or other liquidity transaction with, an entity in

which the Company's shareholders receive shares of a publicly-traded company which continues to be managed by the Adviser or an affiliate thereof.

For the three months ended March 31, 2024 and 2023, Incentive Fees on net investment income were \$10.8 million and \$2.4 million, respectively. For the three months ended March 31, 2024 and 2023 Incentive Fees on Capital Gains were \$3.1 million and \$1.4 million, respectively.

Expense Support Agreement

On June 28, 2022, the Company entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Adviser. The Expense Support Agreement provides that, at such times as the Adviser determines, the Adviser may pay certain expenses of the Company, provided that no portion of the payment will be used to pay any interest (each an "Expense Payment"). Such Expense Payment will be made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from the Adviser to pay such expense, and/or by an offset against amounts due from us to the Adviser or its affiliates. Following any calendar quarter in which Available Operating Funds (as defined in the Expense Support Agreement) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (such amount referred to as the "Excess Operating Funds"), the Company shall pay such Excess Operating Funds, or a portion thereof (each, a "Reimbursement Payment"), to the Adviser until such time as all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter have been reimbursed. The amount of the Reimbursement Payment for any calendar quarter shall equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by us to the Adviser. The Adviser may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar quarter, so that such Reimbursement Payment may be reimbursable in a future calendar quarter.

As of March 31, 2024 and December 31, 2023, the Adviser had not provided any written commitments for Expense Payments. The Company has not made any Reimbursement Payments to the Adviser. The Company may or may not reimburse remaining expenses in the future.

4. Investments at Fair Value

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled, affiliated investments is contained in the accompanying Consolidated Financial Statements, including the Consolidated schedules of investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled, non-affiliated; non-controlled, affiliated; or controlled, affiliated investments.

Investments at fair value consisted of the following at March 31, 2024 and December 31, 2023:

	March 31, 2024		
	Amortized Cost ⁽¹⁾	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	\$ 3,910,177	\$ 3,981,621	\$ 71,444
Second-lien debt investments	88,117	89,086	969
Mezzanine debt investments	108,501	112,464	3,963
Equity and other investments	90,910	94,393	3,483
Total Investments	\$ 4,197,705	\$ 4,277,564	\$ 79,859

	December 31, 2023		
	Amortized Cost ⁽¹⁾	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	\$ 2,792,928	\$ 2,850,885	\$ 57,957
Second-lien debt investments	77,895	79,091	1,196
Mezzanine debt investments	104,352	106,524	2,172
Equity and other investments	62,651	62,651	—
Total Investments	\$ 3,037,826	\$ 3,099,151	\$ 61,325

- (1) The amortized cost represents the original cost adjusted for the amortization of discounts or premiums, as applicable, on debt investments using the effective interest method.

The industry composition of investments at fair value at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Automotive	9.1 %	1.9 %
Business Services	18.9 %	25.4 %
Chemicals	0.6 %	0.7 %
Communications	3.7 %	1.9 %
Education	3.6 %	4.6 %
Financial Services	13.4 %	18.3 %
Healthcare	2.8 %	3.8 %
Hotel, Gaming and Leisure	5.8 %	—
Human Resource Support Services	6.3 %	8.5 %
Insurance	1.4 %	1.9 %
Internet Services	6.4 %	8.3 %
Manufacturing	12.9 %	9.9 %
Oil, Gas and Consumable Fuels	5.4 %	7.4 %
Retail and Consumer Products	8.3 %	7.4 %
Transportation	1.4 %	—
Total	100.0 %	100.0 %

The geographic composition of investments at fair value at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
United States		
Midwest	23.2 %	16.0 %
Northeast	21.6 %	23.1 %
South	10.9 %	7.4 %
West	31.0 %	40.3 %
Canada	1.7 %	1.9 %
Finland ⁽¹⁾	0.0 %	0.0 %
Germany	0.1 %	0.3 %
Luxembourg	0.1 %	0.1 %
Netherlands	0.1 %	0.1 %
Norway	4.2 %	5.4 %
Sweden	0.2 %	—
United Kingdom	6.9 %	5.4 %
Total	100.0 %	100.0 %

- (1) Value rounds to less than 0.1%

5. Derivatives

Interest Rate Swaps

The Company enters into interest rate swap transactions from time to time to hedge fixed rate debt obligations and certain fixed rate debt investments. The Company's interest rate swaps are all with one counterparty and are centrally cleared through a registered commodities exchange. Refer to the Consolidated Schedule of Investments for additional disclosure regarding these interest rate swaps.

The following table presents the amounts paid and received on the Company's interest rate swap transactions, excluding upfront fees, for the three months ended March 31, 2024. The Company had no interest rate swaps for the three months ended March 31, 2023.

	Maturity Date	Notional Amount	For the three months ended March 31, 2024		
			Paid	Received	Net
Interest rate swap	3/11/2029	\$ 600,000	\$ (1,826)	\$ 1,517	\$ (309)
Total		\$ 600,000	\$ (1,826)	\$ 1,517	\$ (309)

For the three months ended March 31, 2024, the Company recognized \$(0.9) million in unrealized losses on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three months ended March 31, 2024, this amount is offset by a decrease of \$(0.9) million change in the carrying value of the 2029 Notes.

As of March 31, 2024, the swap transaction had a fair value of \$(0.9) million which is netted against cash collateral on the Company's Consolidated Balance Sheet.

The Company is required under the terms of its derivatives agreements to pledge assets as collateral to secure its obligations underlying the derivatives. The amount of collateral required varies over time based on the mark-to-market value, notional amount and remaining term of the derivatives, and may exceed the amount owed by the Company on a mark-to-market basis. Any failure by the Company to fulfill any collateral requirement (e.g., a so-called "margin call") may result in a default. In the event of a default by a counterparty, the Company would be an unsecured creditor to the extent of any such overcollateralization.

As of March 31, 2024, \$23.1 million of cash is pledged as collateral under the Company's derivative agreements and is included in restricted cash as a component of cash and cash equivalents on the Company's Consolidated Balance Sheet.

For the three months ended March 31, 2023, the Company did not enter into any interest rate swap transactions.

The Company may enter into other derivative instruments and incur other exposures with the same or other counterparties in the future.

6. Fair Value of Financial Instruments

Investments

The following tables present fair value measurements of investments as of March 31, 2024 and December 31, 2023:

	Fair Value Hierarchy at March 31, 2024			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	\$ —	\$ 2,123	\$ 3,979,498	\$ 3,981,621
Second-lien debt investments	—	—	89,086	89,086
Mezzanine debt investments	—	1,383	111,081	112,464
Equity and other investments	—	—	94,393	94,393
Total investments at fair value	\$ —	\$ 3,506	\$ 4,274,058	\$ 4,277,564
Interest rate swaps	—	(878)	—	(878)
Total	\$ —	\$ 2,628	\$ 4,274,058	\$ 4,276,686

	Fair Value Hierarchy at December 31, 2023			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	\$ —	\$ 2,080	\$ 2,848,805	\$ 2,850,885
Second-lien debt investments	—	—	79,091	79,091
Mezzanine debt investments	—	606	105,918	106,524
Equity and other investments	—	—	62,651	62,651
Total	\$ —	\$ 2,686	\$ 3,096,465	\$ 3,099,151

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

The following tables present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three months ended March 31, 2024:

As of and for the Three Months Ended March 31, 2024					
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments	Total
Balance, beginning of period	\$ 2,848,805	\$ 79,091	\$ 105,918	\$ 62,651	\$ 3,096,465
Purchases or originations	1,259,806	10,021	—	28,259	1,298,086
Repayments / redemptions	(11,023)	—	—	—	(11,023)
Sales proceeds	(140,558)	—	—	—	(140,558)
Paid-in-kind interest	2,285	—	3,260	—	5,545
Net change in unrealized gains (losses)	13,456	(227)	1,803	3,483	18,515
Net realized gains (losses)	2,842	—	—	—	2,842
Net amortization of discount on securities	3,885	201	100	—	4,186
Transfers within Level 3	—	—	—	—	—
Transfers into (out of) Level 3	—	—	—	—	—
Balance, End of Period	\$ 3,979,498	\$ 89,086	\$ 111,081	\$ 94,393	\$ 4,274,058

The following table presents the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three months ended March 31, 2023:

As of and for the Three Months Ended March 31, 2023			
	First-lien debt investments	Equity and other investments	Total
Balance, beginning of period	\$ 800,995	\$ 7,806	\$ 808,801
Purchases or originations	436,123	8,638	444,761
Repayments / redemptions	(6,286)	—	(6,286)
Paid-in-kind interest	21	—	21
Net change in unrealized gains (losses)	13,761	—	13,761
Net realized gains (losses)	—	—	—
Net amortization of discount on securities	1,394	—	1,394
Transfers within Level 3	—	—	—
Transfers into (out of) Level 3	—	—	—
Balance, End of Period	\$ 1,246,008	\$ 16,444	\$ 1,262,452

The following tables present information with respect to the net change in unrealized gains or losses on investments for which Level 3 inputs were used in determining fair value that are still held by the Company at March 31, 2024 and 2023:

	Net Change in Unrealized Gains or (Losses) For the three months ended March 31, 2024 on Investments Held at March 31, 2024	Net Change in Unrealized Gains or (Losses) For the three months ended March 31, 2023 on Investments Held at March 31, 2023
First-lien debt investments	\$ 13,833	\$ 13,761
Second-lien debt investments	(227)	—
Mezzanine debt investments	1,804	—
Equity and other investments	3,483	—
Total	\$ 18,893	\$ 13,761

The following tables present the fair value of Level 3 Investments at fair value and the significant unobservable inputs used in the valuations as of March 31, 2024 and December 31, 2023. The tables are not intended to be all-inclusive, but instead capture the significant unobservable inputs relevant to the Company's determination of fair values.

March 31, 2024

	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	\$ 3,979,498	Income approach ⁽¹⁾	Discount rate	9.4% — 17.3% (12.5%)	Decrease
Second-lien debt investments	89,086	Income approach	Discount rate	17.5% — 22.0% (21.5%)	Decrease
Mezzanine debt investments	111,081	Income approach	Discount rate	13.7% — 13.7% (13.7%)	Decrease
Equity and other investments	94,393	Market Multiple ⁽²⁾	Comparable multiple	2.6x — 20.0x (10.3x)	Increase
Total	\$ 4,274,058				

(1) Includes \$73.9 million of first-lien debt investments valued using an asset waterfall.

(2) Includes \$7.2 million of equity investments valued using a Black-Scholes model.

December 31, 2023

	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	\$ 2,848,805	Income approach ⁽¹⁾	Discount rate	8.7% — 16.4% (12.8%)	Decrease
Second-lien debt investments	79,091	Income approach	Discount rate	21.7% — 21.7% (21.7%)	Decrease
Mezzanine debt investments	105,918	Income approach	Discount rate	15.0% — 15.0% (15.0%)	Decrease
Equity and other investments	62,651	Market Multiple ⁽²⁾	Comparable multiple	2.6x — 16.1x (10.2x)	Increase
Total	\$ 3,096,465				

(1) Includes \$77.9 million of first-lien debt investments valued using an asset waterfall.

(2) Includes \$4.6 million of equity investments valued using a Black-Scholes model and \$19.2 million of equity investments which, due to the proximity of the transactions relative to the measurement dates, we valued using the cost of the investments.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company's capital structure.

Significant unobservable quantitative inputs typically considered in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. If debt investments are credit impaired, an enterprise value analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate enterprise value. For the Company's Level 3 equity investments, multiples of similar companies' revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically used.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's Credit Facilities, which are categorized as Level 3 within the fair value hierarchy, as of March 31, 2024 and December 31, 2023, approximates their carrying value as the outstanding balance is callable at carrying value.

The following table presents the fair value of the Company's 2029 Notes, as of March 31, 2024 and December 31, 2023.

	March 31, 2024		December 31, 2023	
	Outstanding Principal	Fair Value ⁽¹⁾	Outstanding Principal	Fair Value ⁽¹⁾
2029 Notes	\$ 600,000	\$ 597,880	\$ —	\$ —
Total	\$ 600,000	\$ 597,880	\$ —	\$ —

(1) The fair value is based on broker quotes received by the Company and is categorized as Level 2 within the fair value hierarchy.

Other Financial Assets and Liabilities

Under the fair value hierarchy, cash and cash equivalents are classified as Level 1 while the Company's other assets and liabilities, other than investments at fair value and Credit Facilities, are classified as Level 2.

7. Debt

Subscription Facility

On September 1, 2022 (the "Subscription Facility Closing Date"), the Company entered into a revolving credit agreement (the "Subscription Facility") with Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent"), letter of credit issuer, lead arranger, as a lender and aggregate commitments under the facility were \$400 million.

Pursuant to an amendment to the Subscription Facility dated as of December 21, 2022 (the "Subscription Facility First Amendment"), the aggregate commitments under the Subscription Facility were upsized to \$700 million. Pursuant to lender joinder agreements dated January 18, 2023 and January 27, 2023, the aggregate commitments under the Subscription Facility were upsized to \$800 million and \$850 million, respectively. Pursuant to lender joinder agreements dated March 28, 2023, the aggregate commitments under the Subscription Facility were upsized to \$1.3 billion. Pursuant to a lender joinder agreement dated April 27, 2023, the aggregate commitments under the Subscription Facility were upsized to \$1.35 billion. Pursuant to a lender joinder agreement dated December 1, 2023, the aggregate commitments under the Subscription Facility were upsized to \$1.5 billion (the "Maximum Commitment").

The Subscription Facility will mature upon the earliest of: (i) August 30, 2024 (the "Subscription Facility Stated Maturity"); (ii) the date upon which the Administrative Agent declares the obligations under the Subscription Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the date on which the Company's ability to call capital commitments for purposes of repaying the obligations under the Subscription Facility is terminated; and (iv) the date the Company terminates the commitments pursuant to the Subscription Facility. At the Company's option, the Subscription Facility Stated Maturity Date may be extended by up to 364 days, subject to satisfaction of customary conditions.

Borrowings under the Subscription Facility bear interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) an adjusted Daily Simple SOFR rate plus 1.95%, (b) an adjusted Term SOFR rate for the applicable interest period plus 1.95% and (c) in the case of reference rate loans, 0.95% plus the greatest of (1) a prime rate, (2) the federal funds rate plus 0.50% and (3) the adjusted Daily Simple SOFR plus 1.00%, (ii) in the case of loans denominated in euros or other alternative currencies (other than sterling), the adjusted Eurocurrency Rate for the applicable interest period plus 1.95% or (iii) in the case of loans denominated in sterling, the adjusted SONIA rate plus 1.95%. SOFR loans are subject to a credit spread adjustment ranging from 0.10% to 0.25% and SONIA loans are subject to a credit spread adjustment of 0.0326%. Loans denominated in dollars may be converted from one rate applicable to dollar denominated loans to another at any time at our election, subject to certain conditions. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. As of March 31, 2024, the Company had outstanding debt denominated in British pounds (GBP) of 10.3 million and Euros (EUR) of 10.3 million on its Subscription Facility, included in the outstanding principal amount in the table below. As of December 31, 2023, the Company had outstanding debt denominated in British pounds (GBP) of 10.3 million, and Euros (EUR) of 13.4 million on its Subscription Facility, included in the outstanding principal amount in the table below.

The Subscription Facility also provides for the issuance of letters of credit up to an aggregate amount of 10% of the Maximum Commitment. As of March 31, 2024 and December 31, 2023, the Company had no outstanding letters of credit issued through the Subscription Facility. The amount available for borrowing under the Subscription Facility is reduced by any letters of credit issued through the Subscription Facility.

The Subscription Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants.

As of March 31, 2024 and December 31, 2023, the Company was in compliance with the terms of the Subscription Facility.

Revolving Credit Facility

On January 19, 2023 (the “Revolving Credit Facility Closing Date”), the Company entered into a senior secured revolving credit agreement (the “Revolving Credit Facility”) with Truist Bank, as administrative agent, JPMorgan Chase Bank, N.A., Royal Bank of Canada, State Street Bank and Trust Company and Wells Fargo Bank, N.A., as joint lead arrangers, and certain other lenders.

The aggregate commitments under the facility were \$600 million and included an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility up to \$1 billion. On February 28, 2023, the aggregate commitments under the facility were upsized to \$700 million. On July 27, 2023, the aggregate commitments under the facility were upsized to \$725 million. Pursuant to an amendment to the Revolving Credit Facility dated February 8, 2024 (the “Revolving Credit Facility First Amendment”), the aggregate commitments under the Revolving Credit Facility were upsized to \$1.0 billion and the stated maturity date was extended to February 8, 2029. On April 8, 2024, the aggregate commitments under the facility were upsized to \$1.2 billion. The facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility to up to \$1.75 billion.

Borrowings under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) adjusted Term SOFR plus 1.75% or 2.00%, based on certain borrowing base conditions and (b) an alternative base rate plus 1.75% or 2.00%, based on certain borrowing base conditions, (ii) in the case of loans denominated in other permitted currencies at the relevant rate specified plus 1.75% or 2.00%, based on certain borrowing base conditions, plus in the case of amounts denominated in certain other permitted currencies, an adjustment. We also will pay an unused commitment fee of 0.375% per annum on the unused commitments.

The Revolving Credit Facility is guaranteed by Sixth Street LP Holding II, LLC and SSLP Lending, LLC. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by us and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants. In accordance with the terms of the Revolving Credit Agreement, the financial covenants require:

- an asset coverage ratio of no less than 1.5 to 1 on the last day of any fiscal quarter;
- shareholders’ equity of at least \$1.1 billion plus 25% of the net proceeds of the sale of equity interests after February 8, 2024; and
- minimum asset coverage ratio of no less than 2 to 1 with respect to (i) the consolidated assets of the Company and the subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries) to (ii) the secured debt of the Company and its subsidiary guarantors (the “Obligor Asset Coverage Ratio”).

The Revolving Credit Facility also contains certain additional concentration limits in connection with the calculation of the borrowing base, based on the Obligor Asset Coverage Ratio.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. As of March 31, 2024, the Company had outstanding debt denominated in British pounds (GBP) of 60.9 million, Euros (EUR) 81.5 million and Swedish Krona (SEK) 78.1 million on its Revolving Credit Facility, included in the outstanding principal amount in the table below. As of December 31, 2023, the Company had outstanding debt denominated in British pounds (GBP) of 68.7 million and Euros (EUR) 95.7 million on its Revolving Credit Facility, included in the outstanding principal amount in the table below.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of \$175 million. As of March 31, 2024, the Company had \$5.5 million in outstanding letters of credit issued through the Revolving Credit Facility. As of December 31, 2023, the Company had \$5.5 million in outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

The Revolving Credit Facility includes customary events of default (with customary cure and notice provisions).

2029 Notes

On March 4, 2024, the Company issued \$600 million aggregate principal amount of unsecured notes that mature on March 11, 2029 (the “2029 Notes”). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.50% per year, payable semi-annually commencing on September 11, 2024, and may be redeemed in whole or in part at the Company’s option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were \$586.0 million. The Company used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

The Company entered into an interest rate swap to align the interest rates of its liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$600 million, which matures on March 11, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, the Company’s effective interest rate on the 2029 Notes is SOFR plus 2.51%.

For the three months ended March 31, 2024, the components of interest expense related to the 2029 Notes are as follows.

	Three Months Ended	
	March 31, 2024	
Interest expense	\$	2,167
Accretion of original issue discount		62
Amortization of deferred financing costs		112
Total Interest Expense	\$	2,341

Total interest expense in the table above does not include the effect of the interest rate swaps related to the 2029 Notes. During the three months ended March 31, 2024, the Company received \$1.5 million and paid \$1.8 million related to the settlements of its interest expense in the Company’s Consolidated Statement of Operations. See Note 5 for further information about the Company’s interest rate swap.

As of March 31, 2024, the components of the carrying value of the 2029 Notes and the stated interest rate were as follows.

	March 31, 2024	
	2029 Notes	
Principal amount of debt	\$	600,000
Original issue discount, net of accretion		(6,316)
Deferred financing costs		(7,505)
Fair value of an effective hedge		(878)
Carrying value of debt	\$	585,301
Stated interest rate		6.50%

The stated interest rate in the table above does not include the effect of the interest rate swaps. As of March 31, 2024, the Company’s swap-adjusted interest rate on the 2029 Notes was SOFR plus 2.51%.

As of March 31, 2024, the Company was in compliance with the terms of the indentures governing the 2029 Notes.

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of March 31, 2024 and December 31, 2023, the Company’s asset coverage was 223.4% and 245.6%, respectively.

Debt obligations consisted of the following as of March 31, 2024 and December 31, 2023:

	March 31, 2024			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾⁽³⁾
Subscription Facility	\$ 1,500,000	\$ 538,635	\$ 961,365	\$ 536,316
Revolving Credit Facility	1,000,000	797,235	197,265	789,290
2029 Notes	600,000	600,000	—	585,301
Total Debt	\$ 3,100,000	\$ 1,935,870	\$ 1,158,630	\$ 1,910,907

- (1) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.
- (2) The carrying values of the Subscription Facility, Revolving Credit Facility and the 2029 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling \$2.3 million, \$7.9 million, and \$13.8 million respectively.
- (3) The carrying value of the 2029 Notes is presented inclusive of an incremental \$(0.9) million, which represents an adjustment in the carrying value of the 2029 Notes, resulting from a hedge accounting relationship.

	December 31, 2023			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾
Subscription Facility	\$ 1,500,000	\$ 1,054,733	\$ 445,267	\$ 1,051,033
Revolving Credit Facility	725,000	193,282	526,218	188,829
Total Debt	\$ 2,225,000	\$ 1,248,015	\$ 971,485	\$ 1,239,862

- (1) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, the Revolving Credit Facility and asset coverage requirements.
- (2) The carrying values of the Subscription Facility and the Revolving Credit Facility are presented net deferred financing costs of \$3.7 million and \$4.5 million.

For the three months ended March 31, 2024 and 2023, the components of interest expense were as follows:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense	\$ 32,242	\$ 7,407
Commitment fees	638	560
Amortization of deferred financing costs	1,827	885
Accretion of original issue discount	62	—
Swap settlement	309	—
Total Interest Expense	\$ 35,078	\$ 8,852
Average debt outstanding (in millions)	\$ 1,774.7	\$ 445.6
Weighted average interest rate	7.3%	6.7%

8. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments; such commitments are incorporated into the Company's assessment of its liquidity position. The Company's senior secured revolving loan commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the applicable loan. The Company's senior secured delayed draw term loan commitments are generally available on a borrower's demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement.

As of March 31, 2024 and December 31, 2023, the Company had the following commitments to fund investments in current portfolio companies:

	March 31, 2024	December 31, 2023
Alaska Bidco Oy - Delayed Draw & Revolver	\$ 226	\$ 231
Aptean, Inc. - Delayed Draw & Revolver	29,095	—
Arrow Buyer, Inc. - Delayed Draw	20,157	28,125
Artisan Bidco, Inc. - Revolver	16,886	21,283
Avalara, Inc. - Revolver	13,636	13,636
Azurite Intermediate Holdings, Inc - Delayed Draw, Revolver & Equity	231,988	—
Babylon Finco Limited - Delayed Draw	16,527	—
Banyan Software Holdings, LLC - Delayed Draw	108,473	20,073
BCTO Bluebill Buyer, Inc. - Delayed Draw	1,202	1,325
Ben Nevis Midco Limited - Delayed Draw	34,071	—
BTRS Holdings, Inc. - Delayed Draw & Revolver	11,647	16,689
Coupa Holdings, LLC - Delayed Draw & Revolver	20,427	20,427
Crewline Buyer, Inc. - Revolver & Equity	16,295	20,809
Disco Parent, Inc. - Revolver	5,775	5,776
Edge Bidco B.V. - Delayed Draw & Revolver	1,036	1,060
Erling Lux Bidco SARL - Delayed Draw & Revolver	10,907	3,184
Fullsteam Operations, LLC - Delayed Draw & Revolver	67,336	31,239
Galileo Parent Inc - Revolver	13,125	15,817
Heritage Environmental Services, Inc. - Revolver	21,219	—
Hippo XPA Bidco AB - Delayed Draw & Revolver	4,384	—
Hirevue, Inc. - Revolver	11,290	14,113
Hornetsecurity Holding GmbH - Delayed Draw & Revolver	—	2,113
Kangaroo Bidco AS - Delayed Draw	22,500	53,817
Laramie Energy, LLC - Delayed Draw	27,439	27,439
OutSystems Luxco SARL - Delayed Draw	2,163	2,212
PDI TA Holdings, Inc. - Delayed Draw & Revolver	63,810	—
Ping Identity Holding Corp. - Revolver	13,636	13,636
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	6,114	6,255
SkyLark UK DebtCo Limited - Delayed Draw	24,293	28,192
SL Buyer Corp - Delayed Draw	1,431	1,475
Truck-Lite Co., LLC - Delayed Draw & Revolver	68,780	—
Wrangler TopCo, LLC - Revolver	9,576	9,576
Total Portfolio Company Commitments ⁽¹⁾⁽²⁾	\$ 895,444	\$ 358,502

- (1) Represents the full amount of the Company's commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.
- (2) The Company's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

Other Commitments and Contingencies

As of March 31, 2024 and December 31, 2023, the Company did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of March 31, 2024 and December 31, 2023, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

9. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares of beneficial interest at \$0.001 per share par value. On June 24, 2022, our Adviser purchased \$30 thousand of Common Shares of the Company at a price of \$25.00 per Common Share as our initial capital. These Common Shares were issued and sold in reliance upon Section 4(a)(2) of the Securities Act, which provides an exemption from the registration requirements of the Securities Act.

The Company has entered into subscription agreements (the “Subscription Agreements”) with investors providing for the private placement of the Company’s Common Shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company’s Common Shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. As of March 31, 2024, the Company had received Capital Commitments totaling \$7.4 billion (\$5.2 billion remaining undrawn). As of December 31, 2023 the Company had received Capital Commitments totaling \$7.4 billion (\$5.7 billion remaining undrawn).

The Company has a dividend reinvestment plan, whereby the Company may issue Common Shares in order to satisfy dividend reinvestment requests. The number of Common Shares to be issued to a shareholder is determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the price per share of the Company’s Common Shares at the close of the payment date of a distribution. However, if the price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current price per share (or such lesser discount to the current price per share that still exceeds the most recently computed net asset value per share).

Pursuant to the Company’s dividend reinvestment plan, the following table summarizes the Common Shares issued to shareholders who have not opted out of the Company’s dividend reinvestment plan for the three months ended March 31, 2024. All shares issued to shareholders in the tables below are newly issued shares. As of March 31, 2023, there were no Common Shares issued to shareholders who have not opted out of the Company’s dividend reinvestment plan.

Date Declared	For the three months ended March 31, 2024		
	Record Date	Date	
		Shares Issued	Shares Issued
December 29, 2023	December 31, 2023	February 21, 2024	795,040
Total Common Shares Issued			795,040

The following table summarizes the total Common Shares issued and proceeds received related to the Company’s capital drawdowns delivered pursuant to the Subscription Agreements for the three months ended March 31, 2024 and 2023:

Common Share Issuance Date	Number of Common Shares Issued	Proceeds Received
March 6, 2024	12,174,753	\$ 349,736
March 26, 2024	5,174,155	150,000
	17,348,908	\$ 499,736

Common Share Issuance Date	Number of Common Shares Issued	Proceeds Received
March 21, 2023	9,643,813	\$ 250,000
	9,643,813	\$ 250,000

10. Earnings per Share

The following tables set forth the computation of basic and diluted earnings per common share:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Earnings per common share—basic and diluted		
Increase (decrease) in net assets resulting from operations	\$ 97,725	\$ 28,218
Weighted average Common Shares outstanding—basic and diluted	69,647,897	23,060,716
Earnings (losses) per common share—basic and diluted	<u>\$ 1.40</u>	<u>\$ 1.22</u>

11. Dividends

The following table summarizes dividends declared during the three months ended March 31, 2024 and 2023:

Date Declared	Three Months Ended		Dividend per Share
	Record Date	Payment Date	
March 29, 2024	March 31, 2024	May 6, 2024	\$ 0.67
Total Dividends Declared			<u>\$ 0.67</u>

Date Declared	Three Months Ended		Dividend per Share
	Record Date	Payment Date	
March 31, 2023	March 31, 2023	May 9, 2023	\$ 0.40
Total Dividends Declared			<u>\$ 0.40</u>

The dividends declared during the three months ended March 31, 2024 and 2023 were derived from net investment income, determined on a tax basis.

With respect to distributions, the Company has adopted an “opt out” dividend reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not “opted out” of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

12. Financial Highlights

The following per share data and ratios have been derived from information provided in the Consolidated Financial Statements. The following are the financial highlights for one share of Common Shares outstanding for the three months ended March 31, 2024 and 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Per Share Data ⁽⁴⁾		
Net asset value, beginning of period	\$ 27.75	\$ 24.98
Net investment income ⁽¹⁾	1.04	0.66
Net realized and unrealized gain (loss) ⁽¹⁾	0.36	0.57
Total from operations	1.40	1.22
Net Common Share Issuance ⁽³⁾	(0.01)	(0.04)
Dividends declared	(0.67)	(0.40)
Total increase (decrease) in net assets	0.72	0.79
Net Asset Value, End of Period	\$ 28.47	\$ 25.77
Total return based on net asset value ⁽²⁾	5.07%	4.76%
Common shares outstanding, end of period	83,622,723	31,525,841
Ratios / Supplemental Data		
Ratio of gross expenses to average net assets without management fee waiver	12.44%	10.84%
Ratio of net expenses to average net assets with management waiver	11.15%	9.36%
Ratio of net investment income to average net assets without management waiver	12.57%	7.42%
Ratio of net investment income to average net assets with management fee waiver	13.86%	8.90%
Portfolio turnover	16.44%	2.43%
Net assets, end of period	\$ 2,380,563	\$ 812,319

- (1) The per share data was derived by using the weighted average Common Shares outstanding during the period.
- (2) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends, assuming reinvestment of dividends, divided by the beginning net asset value per share.
- (3) The amount shown at this caption is the balancing amount derived from share issuances. The amount shown for share issuance will fluctuate due to the timing of share issuances and the weighting of average shares over the period.
- (4) Table may not sum due to rounding.

13. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the Consolidated Financial Statements included herein. There have been no subsequent events, except as already disclosed, that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the Consolidated Financial Statements as of and for the three months ended March 31, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward-Looking Statements" set forth on page 3 of this Quarterly Report on Form 10-Q.

Overview

Sixth Street Lending Partners is a Delaware statutory trust formed on April 5, 2022. The Adviser is our external manager. We have three wholly owned subsidiaries, SSLP Lending, LLC, a Delaware limited liability company, which holds a California finance lender and broker license, Sixth Street LP Holding, LLC, Sixth Street LP Holding II, LLC and Sixth Street Lending Partners Sub, LLC in which we may hold certain investments. Sixth Street LP Holding, LLC has legally dissolved as of December 31, 2023.

We have elected to be regulated as a BDC under the 1940 Act and have elected to be treated as a RIC under the Code. As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in "qualifying assets";
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

Our Investment Framework

Our investment objective is to generate current income by targeting investments with favorable "risk-adjusted returns," which are expected returns that are adjusted based on the levels of risk associated with the investments. Since we began our investment activities in August 2022, through March 31, 2024, we have originated approximately \$12.3 billion aggregate principal amount of investments and retained approximately \$4.4 billion aggregate principal amount of these investments on our balance sheet prior to any subsequent exits and repayments. We seek to generate current income and long-term capital appreciation primarily by investing in U.S.-domiciled upper middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine and unsecured loans and investments in corporate bonds, equity securities, and other instruments.

By "upper middle-market companies," we mean companies that have annual EBITDA, which we believe is a useful proxy for cash flow, of greater than \$75 million, although we may invest in smaller companies on occasion. "EBITDA" means a company's earnings before interest, tax, depreciation and amortization. As of March 31, 2024, our portfolio companies had a weighted average annual revenue of \$593.0 million and weighted average annual EBITDA of \$201.0 million.

We invest in first-lien debt, second-lien debt, mezzanine and unsecured debt and equity and other investments. Our first-lien debt may include stand-alone first-lien loans; "last out" first-lien loans, which are loans that have a secondary priority behind super-senior "first out" first-lien loans; "unitranche" loans, which are loans that combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position; and secured corporate bonds with similar features to these categories of first-lien loans. Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt.

We seek to create a portfolio over time that includes primarily senior secured investments by investing approximately \$125 million to \$300 million of capital, on average, across our core positions of upper middle-market companies.

The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3 as defined by Standard & Poor's and Moody's Investors Services, respectively), which is often referred to as "junk".

The companies in which we invest use our capital to support organic growth, acquisitions, market or product expansion and recapitalizations (including restructurings). As of March 31, 2024, the largest single investment based on fair value represented 7.7% of our total investment portfolio.

As of March 31, 2024, the average investment size in each of our portfolio companies was approximately \$95.1 million based on fair value.

Through our Adviser, we consider potential investments utilizing a four-tiered investment framework and against our existing portfolio as a whole:

Business and sector selection. We focus on companies with enterprise values above \$750 million. When reviewing potential investments, we will seek to invest in businesses with high marginal cash flow, recurring revenue streams and where we believe credit quality will improve over time. We will look for portfolio companies that we think have a sustainable competitive advantage in growing industries or distressed situations. We will also seek companies where our investment will have a low loan-to-value ratio. We currently do not limit our focus to any specific industry and we may invest in larger or smaller companies.

We currently do not limit our focus to any specific industry and we may invest in larger or smaller companies on occasion. We classify the industries of our portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets.

As of March 31, 2024, the largest industry represented 18.9% of our total investment portfolio based on fair value.

Investment Structuring. We focus on investing at the top of the capital structure and protecting that position. As of March 31, 2024, approximately 95.2% of our portfolio was invested in secured debt, including 93.1% in first-lien debt investments. We carefully perform diligence and structure investments to include strong investor covenants. As a result, we structure investments with a view to creating opportunities for early intervention in the event of non-performance or stress. In addition, we seek to retain effective voting control in investments over the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We also aim for our loans to mature on a medium term, between two to seven years after origination. For the three months ended March 31, 2024, the weighted average term on new debt investment commitments in new portfolio companies was 5.6 years.

Deal Dynamics. We focus on, among other deal dynamics, direct origination of investments, where we identify and lead the investment transaction. We seek transactions that are too small for the traditional high yield market. We look to invest in companies that value our commitment and ability to originate an investment that meets their goals and fits within their existing capital structure.

Risk Mitigation. We seek to mitigate non-credit-related risk on our returns in several ways, including call protection provisions to protect future interest income. As of March 31, 2024, we had call protection on 96.4% of our debt investments based on fair value, with weighted average call prices of 106.6% for the first year, 102.7% for the second year and 100.9% for the third year, in each case from the date of the initial investment. As of March 31, 2024, 99.7% of our debt investments based on fair value bore interest at floating rates, with 100% of these subject to interest rate floors, which we believe helps act as a portfolio-wide hedge against inflation.

Relationship with our Adviser and Sixth Street

Our Adviser is a Delaware limited liability company. Our Adviser acts as our investment adviser and administrator and is a registered investment adviser with the SEC under the Advisers Act. Our Adviser sources and manages our portfolio through a dedicated team of investment professionals predominately focused on direct lending, which we refer to as our Investment Team. Our Investment Team is led by our Chairman and Chief Executive Officer and our Adviser's Co-Chief Investment Officer Joshua Easterly and our Adviser's Co-Chief Investment Officer Alan Waxman, both of whom have substantial experience in credit origination, underwriting and asset management. Our investment decisions are made by our Investment Review Committee, which includes senior personnel of our Adviser and affiliates of Sixth Street Partners, LLC, or "Sixth Street."

Sixth Street is a global investment business with over \$77 billion of assets under management as of March 31, 2024. Sixth Street's direct lending platforms include Sixth Street Specialty Lending and Sixth Street Lending Partners, which are aimed at U.S. upper middle-market loan originations, Sixth Street Specialty Lending Europe, which is aimed at European middle-market loan originations. Additional Sixth Street core platforms include Sixth Street TAO, which has the flexibility to invest across all of Sixth Street's private credit market investments, Sixth Street Opportunities, which focuses on actively managed opportunistic investments across the credit cycle, Sixth Street Credit Market Strategies, which is the firm's "public-side" credit investment platform focused on investment opportunities in broadly syndicated leveraged loan markets, Sixth Street Growth, which provides financing solutions to growing companies, Sixth Street Fundamental Strategies, which primarily invests in secondary credit, and Sixth Street Agriculture, which invests in niche agricultural opportunities. Sixth Street has a long-term oriented, highly flexible capital base that allows it to invest

across industries, geographies, capital structures and asset classes. Sixth Street has extensive experience with highly complex, global public and private investments executed through primary originations, secondary market purchases and restructurings, and has a team of over 600 investment and operating professionals. As of March 31, 2024, 67 of these personnel are dedicated to direct lending, including 53 investment professionals.

Our Adviser consults with Sixth Street in connection with a substantial number of our investments. The Sixth Street platform provides us with a breadth of large and scalable investment resources. We believe we benefit from Sixth Street's market expertise, insights into industry, sector and macroeconomic trends and intensive due diligence capabilities, which help us discern market conditions that vary across industries and credit cycles, identify favorable investment opportunities and manage our portfolio of investments. Sixth Street and its affiliates will refer all middle-market loan origination activities for companies domiciled in the United States to us and conduct those activities through us. The Adviser will determine whether it would be permissible, advisable or otherwise appropriate for us to pursue a particular investment opportunity allocated to us.

On August 3, 2022, we, the Adviser and certain of our affiliates were granted an exemptive order from the SEC that allows us to co-invest, subject to certain conditions and to the extent the size of an investment opportunity exceeds the amount our Adviser has independently determined is appropriate to invest, with certain of our affiliates (including affiliates of Sixth Street) in middle-market loan origination activities for companies domiciled in the United States and certain "follow-on" investments in companies in which we have already co-invested pursuant to the order and remain invested.

We believe our ability to co-invest with Sixth Street affiliates is particularly useful where we identify larger capital commitments than otherwise would be appropriate for us. We expect that with the ability to co-invest with Sixth Street affiliates we will continue to be able to provide "one-stop" financing to a potential portfolio company in these circumstances, which may allow us to capture opportunities where we alone could not commit the full amount of required capital or would have to spend additional time to locate unaffiliated co-investors.

Under the terms of the Investment Advisory Agreement and Administration Agreement, the Adviser's services are not exclusive, and the Adviser is free to furnish similar or other services to others, so long as its services to us are not impaired. Under the terms of the Investment Advisory Agreement, we will pay the Adviser the base management fee, or the Management Fee, and may also pay certain incentive fees, or the Incentive Fees.

Under the terms of the Administration Agreement, the Adviser also provides administrative services to us. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement.

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to upper middle-market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital generally available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

In addition, as part of our risk strategy on investments, we may reduce certain levels of investments through partial sales or syndication to additional investors.

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on direct equity investments, capital gains on the sale of investments and various loan origination and other fees. Our debt investments typically have a term of two to six years, and, as of March 31, 2024, 99.7% of these investments based on fair value bore interest at a floating rate, with 100% of these subject to interest rate floors. Interest on debt investments is generally payable monthly or quarterly. Some of our investments provide for deferred interest payments or PIK interest. For the three months ended March 31, 2024, 4.4% of our total investment income was comprised of PIK interest. For the three months ended March 31, 2023, 0.1% of our total investment income was comprised of PIK interest.

Changes in our net investment income are primarily driven by the spread between the payments we receive from our investments in our portfolio companies against our cost of funding and fees related to portfolio activity, rather than by changes in interest rates. Our investment portfolio primarily consists of floating rate loans, and our Credit Facilities, all bear interest at floating rates. Macro trends in base interest rates like SOFR or other reference rates may affect our net investment income over the long term. However, because we generally originate loans to a limited number of portfolio companies each quarter, and those investments also vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period—often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business.

In addition to interest income, our net investment income may also be driven by prepayment and other fees, which also can vary significantly from quarter to quarter. The level of prepayment fees is generally correlated to the movement in credit spreads and risk premiums, but also will vary based on corporate events that may take place at an individual portfolio company in a given period—e.g., merger and acquisition activity, initial public offerings and restructurings. As noted above, generally a small but varied number of portfolio companies may make prepayments in any quarter, meaning that changes in the amount of prepayment fees received can vary significantly between periods and can vary without regard to underlying credit trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income using the effective interest method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. We record prepayment premiums on loans as interest income when earned. We also may generate revenue in the form of commitment, amendment, structuring, syndication or due diligence fees, fees for providing managerial assistance and consulting fees. The frequency or volume of these items of revenue may fluctuate significantly.

Dividend income on common equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Our portfolio activity also reflects the proceeds of sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the Consolidated Statements of Operations.

Expenses

Our primary operating expenses include the payment of fees to our Adviser under the Investment Advisory Agreement, expenses reimbursable under the Administration Agreement and other operating costs described below. Additionally, we pay interest expense on our outstanding debt. We bear all other costs and expenses of our operations, administration and transactions, including those relating to:

- organizational and offering expenses related to the Company's initial private offering of Common Shares (up to an aggregate of 0.10% of total capital commitments to the Company, it being understood and agreed that the Adviser shall bear all such organizational and offering expenses related to the Company's initial private offering of Common Shares in excess of such amount);
- calculating individual asset values and our net asset value (including the cost and expenses of any independent valuation firms);
- expenses, including travel expenses, incurred by the Adviser, or members of our Investment Team, or payable to third parties, in respect of due diligence on prospective portfolio companies and, if necessary, in respect of enforcing our rights with respect to investments in existing portfolio companies;
- the costs of any public offerings of our Common Shares and other securities, including registration and listing fees;
- the Management Fee and any Incentive Fee;
- certain costs and expenses relating to distributions paid on our Common Shares;
- administration fees payable under our Administration Agreement;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, and the compensation of professionals responsible for the preparation of the foregoing, including the allocable portion of the compensation of our Chief Financial Officer, Chief Compliance Officer and other professionals who provide operational and administrative services to us pursuant to the Administration Agreement (based on the percentage of time those individuals devote, on an estimated basis, to our business and affairs);

- debt service and other costs of borrowings or other financing arrangements;
- the Adviser's allocable share of costs incurred in providing significant managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- transfer agent and custodial fees;
- costs of hedging;
- commissions and other compensation payable to brokers or dealers;
- taxes;
- Independent Trustees fees and expenses;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholders' meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- our fidelity bond;
- trustees and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit, accounting, consulting and legal costs; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

We expect that during periods of asset growth, our general and administrative expenses will be relatively stable or will decline as a percentage of total assets, and will increase as a percentage of total assets during periods of asset declines.

Leverage

While as a BDC the amount of leverage that we are permitted to use is limited in significant respects, we use leverage to increase our ability to make investments. The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions, however, under the 1940 Act, our total borrowings are limited so that our asset coverage ratio cannot fall below 150% immediately after any borrowing, as defined in the 1940 Act. In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase leverage over time within the limits of the 1940 Act. In addition, we may dedicate assets as collateral to financing facilities from time to time.

Market Trends

We believe trends in the middle-market lending environment, including the limited availability of capital from traditional regulated financial institutions, strong demand for debt capital and specialized lending requirements, are likely to continue to create favorable opportunities for us to invest at attractive risk-adjusted rates.

Subsequent to the global financial crisis, the implementation of regulatory changes such as Basel III requirements, Leverage Lending Guidance, and the Volcker Rule, tightened risk appetites and reduced the capacity of traditional lenders to serve middle-market companies. We believe that these dynamics create a significant opportunity for us to directly originate investments. We also believe that the large amount of uninvested capital held by private equity firms will continue to drive deal activity, which may in turn create additional demand for debt capital.

This market dynamic is further exacerbated by the specialized due diligence and underwriting capabilities, as well as extensive ongoing monitoring, required for middle-market lending. We believe middle-market lending is generally more labor-intensive than lending to larger companies due to smaller investment sizes and the lack of publicly available information on these companies. As a result, the opportunities for dedicated private lenders such as us has continued to expand.

An imbalance between the supply of, and demand for, middle-market debt capital creates attractive pricing dynamics for investors such as BDCs. The negotiated nature of middle-market financings also generally provides for more favorable terms to the lenders, including stronger covenant and reporting packages, better call protection and lender-protective change of control provisions. We believe that BDCs have flexibility to develop loans that reflect each borrower's distinct situation, provide long-term relationships and a potential source for future capital, which renders BDCs, including us, attractive lenders.

Portfolio and Investment Activity

As of March 31, 2024, our portfolio based on fair value consisted of 93.1% first-lien debt investments, 2.1% second-lien debt investments, 2.6% mezzanine investments and 2.2% equity and other investments. As of December 31, 2023, our portfolio based on fair value consisted of 92.0% first-lien debt investments, 2.6% second-lien debt investments, 3.4% mezzanine investments and 2.0% equity and other investments.

As of March 31, 2024 and December 31, 2023, our weighted average total yield of debt and income-producing securities at fair value (which includes interest income and amortization of fees and discounts) was 12.9% and 13.4% respectively, and our weighted average total yield of debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 13.2% and 13.7%, respectively.

As of March 31, 2024 and December 31, 2023, we had investments in 45 and 37 portfolio companies, respectively, with an aggregate fair value of \$4,277.6 million and \$3,099.2 million.

For the three months ended March 31, 2024, the principal amount of new investments funded was \$1,247.8 million in nine new portfolio companies and two existing portfolio companies. For this period, we had \$147.0 million aggregate principal amount in exits, sales and repayments.

For the three months ended March 31, 2023, the principal amount of new investments funded was \$430.2 million in six new portfolio companies. There were no exits or repayments.

Our investment activity for the three months ended March 31, 2024 and 2023, is presented below (information presented herein is at par value unless otherwise indicated).

(\$ in millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
New investment commitments:		
Gross originations ⁽¹⁾	\$ 5,087.5	\$ 984.8
Less: Syndications/sell downs ⁽¹⁾	3,185.8	554.6
Total new investment commitments	\$ 1,901.7	\$ 430.2
Principal amount of investments funded:		
First-lien	\$ 1,208.1	\$ 421.6
Second-lien	10.3	—
Mezzanine	1.1	—
Equity and other	28.3	8.6
Total	\$ 1,247.8	\$ 430.2
Principal amount of investments sold or repaid:		
First-lien	\$ 147.0	\$ —
Second-lien	—	—
Mezzanine	—	—
Equity and other	—	—
Total	\$ 147.0	\$ —
Number of new investment commitments in new portfolio companies	9	6
Average new investment commitment amount in new portfolio companies	\$ 193.2	\$ 83.1
Weighted average term for new investment commitments in new portfolio companies (in years)	5.6	5.5
Percentage of new debt investment commitments at floating rates	99.3 %	100.0 %
Weighted average interest rate of new investment commitments	11.6 %	12.4 %
Weighted average spread over reference rate of new floating rate investment commitments	6.3 %	7.5 %
Weighted average interest rate on investments fully sold or paid down	10.5 %	N/A

(1) Includes affiliates of Sixth Street.

As of March 31, 2024 and December 31, 2023, our investments consisted of the following:

(\$ in millions)	March 31, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien debt investments	\$ 3,910.2	\$ 3,981.6	\$ 2,792.9	\$ 2,850.9
Second-lien debt investments	88.1	89.1	77.9	79.1
Mezzanine debt investments	108.5	112.5	104.3	106.5
Equity and other investments	90.9	94.4	62.7	62.7
Total	\$ 4,197.7	\$ 4,277.6	\$ 3,037.8	\$ 3,099.2

We have no non-accrual investments as of March 31, 2024 or December 31, 2023.

The weighted average yields and interest rates of our performing debt investments at fair value as of March 31, 2024 and December 31, 2023 were as follows:

	March 31, 2024	December 31, 2023
Weighted average total yield of debt and income producing securities ⁽¹⁾	12.9%	13.4%
Weighted average interest rate of debt and income producing securities	12.5%	13.0%
Weighted average spread over reference rate of all floating rate investments	7.2%	7.3%

(1) Weighted average total portfolio yield at fair value was 12.6% at March 31, 2024 and 13.2% at December 31, 2023.

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry;
- attendance at, and participation in, board meetings; and
- review of monthly and quarterly financial statements and financial projections for portfolio companies.

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

- An investment is rated 1 if, in the opinion of the Adviser, it is performing as agreed and there are no concerns about the portfolio company's performance or ability to meet covenant requirements. For these investments, the Adviser generally prepares monthly reports on investment performance and intensive quarterly asset reviews.
- An investment is rated 2 if it is performing as agreed, but, in the opinion of the Adviser, there may be concerns about the company's operating performance or trends in the industry. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also researches any areas of concern with the objective of early intervention with the portfolio company.
- An investment will be assigned a rating of 3 if it is paying its obligations to us as agreed but a material covenant violation is expected. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also adds the investment to its "watch list" and researches any areas of concern with the objective of early intervention with the portfolio company.

- An investment will be assigned a rating of 4 if a material covenant has been violated, but the company is making its scheduled payments on its obligations to us. For these investments, the Adviser generally prepares a bi-monthly asset review email and generally has monthly meetings with the portfolio company's senior management. For investments where there have been material defaults, including bankruptcy filings, failures to achieve financial performance requirements or failure to maintain liquidity or loan-to-value requirements, the Adviser often will take immediate action to protect its position. These remedies may include negotiating for additional collateral, modifying investment terms or structure, or payment of amendment and waiver fees.
- A rating of 5 indicates an investment is in default on its interest and/or principal payments. For these investments, our Adviser reviews the investments on a bi-monthly basis and, where possible, pursues workouts that achieve an early resolution to avoid further deterioration of our investment. The Adviser retains legal counsel and takes actions to preserve our rights, which may include working with the portfolio company to have the default cured, to have the investment restructured or to have the investment repaid through a consensual workout.

The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value as of March 31, 2024 and December 31, 2023. Investment performance ratings are accurate only as of those dates and may change due to subsequent developments relating to a portfolio company's business or financial condition, market conditions or developments, and other factors.

Investment Performance Rating	March 31, 2024		December 31, 2023	
	Investments at Fair Value (\$ in millions)	Percentage of Total Portfolio	Investments at Fair Value (\$ in millions)	Percentage of Total Portfolio
1	\$ 4,056.3	94.8 %	\$ 2,875.8	92.8 %
2	147.4	3.4	145.5	4.7
3	73.9	1.7	77.9	2.5
4	—	—	—	—
5	—	—	—	—
Total	\$ 4,277.6	100.0 %	\$ 3,099.2	100.0 %

Results of Operations

Operating results for the three months ended March 31, 2024 and 2023, were as follows:

(\$ in millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
Total investment income	\$ 131.6	\$ 31.0
Less: Net expenses	56.7	15.6
Net investment income before income taxes	74.9	15.4
Less: Income taxes, including excise taxes	2.2	0.3
Net investment income	72.7	15.1
Net realized gains (losses) ⁽¹⁾	2.3	0.1
Net change in unrealized gains (losses) ⁽¹⁾	22.7	13.0
Net increase (decrease) in net assets resulting from operations	\$ 97.7	\$ 28.2

(1) Includes foreign exchange hedging activity.

Investment Income

(\$ in millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest from investments	\$ 119.7	\$ 30.6
Arranger Fees	10.0	—
Other income	1.9	0.4
Total investment income	\$ 131.6	\$ 31.0

Interest from investments, which includes amortization of upfront fees and prepayment fees, increased from \$30.6 million for the three months ended March 31, 2023 to \$119.7 million for the three months ended March 31, 2024. The increase in interest from

investments was primarily the result of growth in our investment portfolio. Arranger Fee income increased from \$0.0 million for the three months ended March 31, 2023 to \$10.0 million for the three months ended March 31, 2024. Other income increased from less than \$0.4 million for the three months ended March 31, 2023 to \$1.9 million three months ended March 31, 2024, primarily due to increased unfunded commitment fees.

Expenses

Operating expenses for the three months ended March 31, 2024 and 2023, were as follows:

(\$ in millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest	\$ 35.1	\$ 8.9
Management fees (net of waivers)	4.5	1.4
Incentive fees related to pre-incentive net investment income	10.8	2.4
Incentive fees related to realized/unrealized capital gains	3.1	1.4
Organizational and offering expense	0.5	0.1
Professional fees	1.2	0.6
Trustees fees	0.2	0.1
Other general and administrative	1.3	0.7
Net Expenses	\$ 56.7	\$ 15.6

Interest

Interest expense, including other debt financing costs, increased from \$8.9 million for the three months ended March 31, 2023 to \$35.1 million for the three months ended March 31, 2024. This increase was primarily due to an increase in average debt outstanding from \$0.4 billion for the three months ended March 31, 2023 to \$1.8 billion for the three months ended March 31, 2024.

Management Fees

Management Fees (gross of waivers) increased from \$3.9 million for the three months ended March 31, 2023 to \$11.2 million for the three months ended March 31, 2024 due to an increase in average assets for the three months ended March 31, 2024 compared to the same period in 2023. Management Fees (net of waivers) increased from \$1.4 million for the three months ended March 31, 2023 to \$4.5 million for the three months ended March 31, 2024. The Adviser waived Management Fees of \$6.8 million for the three months ended March 31, 2024. The Adviser waived Management Fees of \$2.5 million for the three months ended March 31, 2023.

Incentive Fees

Incentive Fees related to pre-incentive net investment income increased from \$2.4 million for the three months ended March 31, 2023 to \$10.8 million three months ended March 31, 2024. The Adviser did not waive any Incentive Fees related to pre-Incentive Fee net investment income for the three months ended March 31, 2024 and 2023. For the three months ended March 31, 2024 and 2023, \$3.1 million and \$1.4 million were accrued related to Capital Gains Fees. As of March 31, 2024, these accrued Incentive Fees are not contractually payable to the Adviser.

Organizational and Offering Expense

Organizational and offering expenses increased from \$0.1 million for the three months ended March 31, 2023 to \$0.5 million for the three months ended March 31, 2024. We will not bear more than an amount equal to 0.10% of the aggregate capital commitments for organizational and offering expenses in connection with the offering of our Common Shares.

Professional Fees and Other General and Administrative Expenses

Professional fees increased from \$0.6 million for the three months ended March 31, 2023 to \$1.2 million for the three months ended March 31, 2024. Trustees Fees increased from \$0.1 million for the three months ended March 31, 2023 to \$0.2 million for the three months ended March 31, 2024. Other general and administrative expenses increased from \$0.7 million for the three months ended March 31, 2023 to \$1.3 million for the three months ended March 31, 2024.

Income Taxes, Including Excise Taxes

We elected to be treated as a RIC under Subchapter M of the Code, and we operate in a manner so as to continue net realized to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our RIC status, we, among other things, have made and intend to continue to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we accrue excise tax on estimated excess taxable income.

For the three months ended March 31, 2024 and 2023, we recorded a net expense of \$2.2 million and \$0.3 million, respectively, for U.S. federal excise tax and other taxes.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three months ended March 31, 2024 and 2023:

(\$ in millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
Net realized gains (losses) on investments	\$ 2.3	\$ —
Net realized gains (losses) on foreign currency investments	0.5	—
Net realized gains (losses) on foreign currency transactions	(0.0)	0.1
Net realized gains (losses) on foreign currency borrowings ⁽¹⁾	(0.5)	—
Net Realized Gains (Losses)	\$ 2.3	\$ 0.1
Change in unrealized gains on investments	\$ 23.6	\$ 13.7
Change in unrealized (losses) on investments ⁽¹⁾	(5.1)	0.0
Net Change in Unrealized Gains (Losses) on Investments	\$ 18.5	\$ 13.7
Unrealized gains (losses) on foreign currency borrowings	\$ 4.2	\$ (0.7)
Unrealized gains (losses) on foreign currency cash ⁽¹⁾	(0.0)	—
Net Change in Unrealized Gains (Losses) on Foreign Currency Transactions	\$ 4.2	\$ (0.7)
Net Change in Unrealized Gains (Losses)	\$ 22.7	\$ 13.0

(1) Amounts round to less than \$0.1 million

For the three months ended March 31, 2024, we had net realized gains on investments of \$2.3 million. For the three months ended March 31, 2023 we had no realized gains or losses on investments. For the three months ended March 31, 2024, we had net realized gains on foreign currency investments of \$0.5 million. For the three months ended March 31, 2023, we had no net realized gains or losses on foreign currency investments. For the three months ended March 31, 2024, we had net realized losses of less than \$0.1 million and for the three months ended March 31, 2023, we had net realized gains of \$0.1 million on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments. For the three months ended March 31, 2024, we had net realized losses of \$(0.5) million and for the three months ended March 31, 2023, we had no realized gains or losses on foreign currency borrowings.

For the three months ended March 31, 2024, we had \$23.6 million in unrealized gains on 32 portfolio company investments, which was offset by \$5.1 million in unrealized losses on 14 portfolio company investments. For the three months ended March 31, 2023, we had \$13.7 million in unrealized gains on investments. Unrealized gains were driven by an increase in fair value, primarily due to tightening credit spreads, positive valuation adjustments, and unwind of prior period unrealized losses.

For the three months ended March 31, 2024, we had \$4.2 million in unrealized gains on foreign currency borrowings, primarily as a result of fluctuations in the GBP, EUR, and SEK exchange rates. For the three months ended March 31, 2023, we had \$0.7 million in unrealized losses on foreign currency borrowings, primarily as a result of fluctuations in EUR and GBP. For the three months ended March 31, 2024, we had less than \$0.1 million in unrealized losses on foreign currency cash. For the three months ended March 31, 2023, we had no unrealized gains or losses on foreign currency cash.

Realized Gross Internal Rate of Return

Since we began investing in 2022 through March 31, 2024, weighted by capital invested, our exited investments have generated an average realized gross internal rate of return to us of 20.2% (based on total capital invested of \$3.4 million and total proceeds from

these exited investments of \$4.1 million). One hundred percent of these exited investments resulted in a realized gross internal rate of return to us of 10% or greater.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero, and all cash flows are deemed to occur on the fifteenth of each month in which they occur.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of Management Fees, expenses, Incentive Fees or taxes borne, or to be borne, by us or our shareholders, and would be lower if it did.

Average gross IRR is the average of the gross IRR for each of our exited investments (each calculated as described above), weighted by the total capital invested for each of those investments.

Average gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

Internal rate of return, or IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment. Capital invested also includes realized losses on hedging activity, with respect to an investment, which represents any inception-to-date realized losses on foreign currency forward contracts allocable to the investment, if any.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees, administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds. Realized returns also include realized gains on hedging activity, with respect to an investment, which represents any inception-to-date realized gains on foreign currency forward contracts allocable to the investment, if any.

Interest Rate and Foreign Currency Hedging

We use interest rate swaps to hedge our fixed rate debt and certain fixed rate investments. We have designated certain interest rate swaps to be in a hedge accounting relationship. See Note 2 for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See Note 5 for additional disclosure regarding these derivative instruments and the interest payments paid and received. See Note 7 for additional disclosure regarding the carrying value of our debt. Our current approach to hedging the foreign currency exposure in our non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under our Credit Facilities to fund these investments. For the three months ended March 31, 2024 and 2023, we had \$4.2 million of unrealized gains and \$0.7 million of unrealized losses, respectively, on the translation of our non-U.S. dollar denominated debt into U.S. dollars; such amounts approximate the corresponding unrealized gains on the translation of our non-U.S. dollar denominated investments into U.S. dollars for the three months ended March 31, 2024. See our Consolidated Schedule of Investments for additional disclosure regarding the foreign currency amounts (in both par and fair value) of our non-U.S. dollar denominated investments.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are derived primarily from proceeds from equity issuances, advances from our Credit Facilities, and cash flows from operations. The primary uses of our cash and cash equivalents are:

- investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements;
- the cost of operations (including paying our Adviser);
- debt service, repayment, and other financing costs; and
- cash dividends to the holders of our shares.

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time enter into additional debt facilities, increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to

incur borrowings, issue debt securities or issue preferred shares if immediately after the borrowing or issuance our ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred shares, is at least 150%. For more information, see “*Key Components of Our Results of Operations —Leverage*” above. As of March 31, 2024 and December 31, 2023, our asset coverage ratio was 223.4% and 245.6%, respectively. We carefully consider our unfunded commitments for the purpose of planning our capital resources and ongoing liquidity including our financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation under the 1940 Act and the asset coverage limitation under our Credit Facilities to cover any outstanding unfunded commitments we are required to fund.

Cash and cash equivalents as of March 31, 2024 taken together with cash available under our Credit Facilities, and cash available from undrawn Capital Commitments, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of March 31, 2024, we had approximately \$961.4 million and \$197.2 million of availability on our Subscription Facility and Revolving Credit Facility, respectively, subject to asset coverage limitations.

As of March 31, 2024, we had \$63.5 million in cash and cash equivalents, including \$23.1 million of restricted cash. For the three months ended March 31, 2024, cash used in operating activities was \$1,096.9 million, primarily attributable to funding portfolio investments of \$1,298.9 million and other net operating activities of \$47.3 million which was offset by repayments and proceeds from investments of \$151.6 million and an increase in net assets resulting from operations of \$97.7. Cash provided by financing activities was \$1,151.6 million during the period due to borrowings of \$1,690.7 million and proceeds from the capital calls of \$499.7 million, which were partially offset by paydowns on debt of \$1,005.6 million and other financing activities of \$33.2 million.

Equity

The following tables summarize the total Common Shares issued and proceeds received related to the Company’s capital drawdowns delivered pursuant to the Subscription Agreements for the three months ended March 31, 2024 and 2023:

Common Share Issuance Date	Number of Common Shares Issued	Proceeds Received (\$ in millions)
March 6, 2024	12,174,753	\$ 349.7
March 26, 2024	5,174,155	150.0
	17,348,908	\$ 499.7

Common Share Issuance Date	Number of Common Shares Issued	Proceeds Received (\$ in millions)
March 21, 2023	9,643,813	\$ 250.0
	9,643,813	\$ 250.0

We have entered into subscription agreements (the “Subscription Agreements”) with investors providing for the private placement of our Common Shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase our Common Shares up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors. As of March 31, 2024, we had received Capital Commitments totaling \$7.4 billion (\$5.2 billion remaining undrawn). As of December 31, 2023 we had received Capital Commitments totaling \$7.4 billion (\$5.7 billion remaining undrawn).

Debt

Subscription Facility

On September 1, 2022 (the “Subscription Facility Closing Date”), we entered into a revolving credit agreement (the “Subscription Facility”) with Wells Fargo Bank, National Association, as administrative agent (the “Administrative Agent”), letter of credit issuer, lead arranger, as a lender and aggregate commitments under the facility were \$400 million.

Pursuant to an amendment to the Subscription Facility dated as of December 21, 2022 (the “Subscription Facility First Amendment”), the aggregate commitments under the Subscription Facility were upsized to \$700 million. Pursuant to lender joinder agreements dated January 18, 2023 and January 27, 2023, the aggregate commitments under the Subscription Facility were upsized to \$800 million and \$850 million, respectively. Pursuant to lender joinder agreements dated March 28, 2023, the aggregate commitments under the Subscription Facility were upsized to \$1.3 billion. Pursuant to a lender joinder agreement dated April 27, 2023, the aggregate commitments under the Subscription Facility were upsized to \$1.35 billion. Pursuant to a lender joinder agreement dated December 1, 2023, the aggregate commitments under the Subscription Facility were upsized to \$1.5 billion (the “Maximum Commitment”).

The Subscription Facility will mature upon the earliest of: (i) August 30, 2024 (the “Subscription Facility Stated Maturity”); (ii) the date upon which the Administrative Agent declares the obligations under the Subscription Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the date on which the Company’s ability to call capital commitments for purposes of repaying the obligations under the Subscription Facility is terminated; and (iv) the date the Company terminates the commitments pursuant to the Subscription Facility. At the Company’s option, the Subscription Facility Stated Maturity Date may be extended by up to 364 days, subject to satisfaction of customary conditions.

Borrowings under the Subscription Facility bear interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) an adjusted Daily Simple SOFR rate plus 1.95%, (b) an adjusted Term SOFR rate for the applicable interest period plus 1.95% and (c) in the case of reference rate loans, 0.95% plus the greatest of (1) a prime rate, (2) the federal funds rate plus 0.50% and (3) the adjusted Daily Simple SOFR plus 1.00%, (ii) in the case of loans denominated in euros or other alternative currencies (other than sterling), the adjusted Eurocurrency Rate for the applicable interest period plus 1.95% or (iii) in the case of loans denominated in sterling, the adjusted SONIA rate plus 1.95%. SOFR loans are subject to a credit spread adjustment ranging from 0.10% to 0.25% and SONIA loans are subject to a credit spread adjustment of 0.0326%. Loans denominated in dollars may be converted from one rate applicable to dollar denominated loans to another at any time at our election, subject to certain conditions. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

We may borrow amounts in U.S. dollars or certain other permitted currencies. As of March 31, 2024, we had outstanding debt denominated in British pounds of (GBP) 10.3 million, and Euros (EUR) of 10.3 million on our Subscription Facility, included in the outstanding principal amount in the table below. As of December 31, 2023, the Company had outstanding debt denominated in British pounds (GBP) of 10.3 million, and Euros (EUR) of 13.4 million on its Subscription Facility, included in the outstanding principal amount in the table below.

The Subscription Facility also provides for the issuance of letters of credit up to an aggregate amount of 10% of the Maximum Commitment. As of March 31, 2024 and December 31, 2023, we had no outstanding letters of credit issued through the Subscription Facility. The amount available for borrowing under the Subscription Facility is reduced by any letters of credit issued through the Subscription Facility.

The Subscription Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants.

As of March 31, 2024 and December 31, 2023, the Company was in compliance with the terms of the Subscription Facility.

Revolving Credit Facility

On January 19, 2023 (the “Revolving Credit Facility Closing Date”), we entered into a senior secured revolving credit agreement (the “Revolving Credit Facility”) with Truist Bank, as administrative agent, JPMorgan Chase Bank, N.A., Royal Bank of Canada, State Street Bank and Trust Company and Wells Fargo Bank, N.A., as joint lead arrangers, and certain other lenders.

The aggregate commitments under the facility were \$600 million and included an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility up to \$1 billion. On February 28, 2023, the aggregate commitments under the facility were upsized to \$700 million. On July 27, 2023, the aggregate commitments under the facility were upsized to \$725 million. Pursuant to an amendment to the Revolving Credit Facility dated February 8, 2024 (the “Revolving Credit Facility First Amendment”), the aggregate commitments under the Revolving Credit Facility were upsized to \$1.0 billion and the stated maturity date was extended to February 8, 2029. On April 8, 2024, the aggregate commitments under the facility were upsized to \$1.2 billion. The facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility to up to \$1.75 billion.

Borrowings under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) adjusted Term SOFR plus 1.75% or 2.00%, based on certain borrowing base conditions and (b) an alternative base rate plus 1.75% or 2.00%, based on certain borrowing base conditions, (ii) in the case of loans denominated in other permitted currencies at the relevant rate specified plus 1.75% or 2.00%, based on certain borrowing base conditions, plus in the case of amounts denominated in certain other permitted currencies, an adjustment. We also will pay an unused commitment fee of 0.375% per annum on the unused commitments.

We may borrow amounts in U.S. dollars or certain other permitted currencies. As of March 31, 2024, we had outstanding debt denominated in British pounds (GBP) of 60.9 million, Euros (EUR) 81.5 million Swedish Krona (SEK) 78.1 million on its Revolving Credit Facility, included in the outstanding principal amount in the table below. As of December 31, 2023, we had outstanding debt denominated in British pounds (GBP) of 68.7 million and Euros (EUR) 95.7 million on our Revolving Credit Facility, included in the outstanding principal amount in the table below.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of \$175 million. As of March 31, 2024, we had \$5.5 million in outstanding letters of credit issued through the Revolving Credit Facility. As of December 31, 2023, the Company had \$5.5 million in outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

The Revolving Credit Facility includes customary events of default (with customary cure and notice provisions).

For further details, see Note 7 "Debt - Revolving Credit Facility" to our consolidated financial statements included in this Annual Report.

2029 Notes

On March 4, 2024, we issued \$600 million aggregate principal amount of unsecured notes that mature on March 11, 2029 (the “2029 Notes”). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.50% per year, payable semi-annually commencing on September 11, 2024, and may be redeemed in whole or in part at our option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were \$586.0 million. We used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

We entered into an interest rate swap to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$600 million, which matures on March 11, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, the Company’s effective interest rate on the 2029 Notes is SOFR plus 2.51%.

Debt obligations consisted of the following as of March 31, 2024 and December 31, 2023:

(\$ in millions)	March 31, 2024			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾
Subscription Facility	\$ 1,500.0	\$ 538.6	\$ 961.4	\$ 536.3
Revolving Credit Facility	1,000.0	797.3	197.2	789.3
2029 Notes	600.0	600.0	—	585.3
Total Debt	\$ 3,100.0	\$ 1,935.9	\$ 1,158.6	\$ 1,910.9

- (1) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, the Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.
- (2) The carrying values of the Subscription Facility, the Revolving Credit Facility and the 2029 Notes are presented net of deferred financing costs and original issue discounts of \$2.3 million, \$7.9 million, and \$13.8 million respectively.
- (3) The carrying value of the 2029 Notes is presented inclusive of an incremental \$(0.9) million, which represents an adjustment in the carrying value of the 2029 Notes, each resulting from a hedge accounting relationship.

(\$ in millions)	December 31, 2023			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾
Subscription Facility	\$ 1,500.0	\$ 1,054.7	\$ 445.3	\$ 1,051.0
Revolving Credit Facility	725.0	193.3	526.2	188.9
Total Debt	\$ 2,225.0	\$ 1,248.0	\$ 971.5	\$ 1,239.9

- (1) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, the Revolving Credit Facility and asset coverage requirements.
- (2) The carrying values of the Subscription Facility and the Revolving Credit Facility are presented net deferred financing costs of \$3.7 million and \$4.5 million, respectively.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants.

As of March 31, 2024 and December 31, 2023, we were in compliance with the terms of our debt arrangements. We intend to continue to utilize our Credit Facilities to fund investments and for other general corporate purposes.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. We incorporate these commitments into our assessment of our liquidity position. Our senior secured revolving loan commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the applicable loan. Our senior secured delayed draw term loan commitments are generally available on a borrower's demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement. As of March 31, 2024 and December 31, 2023 we had the following commitments to fund investments in current portfolio companies:

(\$ in millions)	March 31, 2024	December 31, 2023
Alaska Bidco Oy - Delayed Draw & Revolver	\$ 0.2	\$ 0.2
Aptean, Inc. - Delayed Draw & Revolver	29.1	—
Arrow Buyer, Inc. - Delayed Draw	20.2	28.1
Artisan Bidco, Inc. - Revolver	16.9	21.3
Avalara, Inc. - Revolver	13.6	13.6
Azurite Intermediate Holdings, Inc - Delayed Draw, Revolver & Equity	232.0	—
Babylon Finco Limited - Delayed Draw	16.5	—
Banyan Software Holdings, LLC - Delayed Draw	108.5	20.1
BCTO Bluebill Buyer, Inc. - Delayed Draw	1.2	1.3
Ben Nevis Midco Limited - Delayed Draw	34.1	—
BTRS Holdings, Inc. - Delayed Draw & Revolver	11.6	16.7
Coupa Holdings, LLC - Delayed Draw & Revolver	20.4	20.4
Crewline Buyer, Inc. - Revolver & Equity	16.3	20.8
Disco Parent, Inc. - Revolver	5.8	5.8
Edge Bidco B.V. - Delayed Draw & Revolver	1.0	1.1
Erling Lux Bidco SARL - Delayed Draw & Revolver	10.9	3.2
Fullsteam Operations, LLC - Delayed Draw & Revolver	67.3	31.2
Galileo Parent Inc - Revolver	13.1	15.8
Heritage Environmental Services, Inc. - Revolver	21.2	—
Hippo XPA Bidco AB - Delayed Draw & Revolver	4.4	—
Hirevue, Inc. - Revolver	11.3	14.1
Hornetsecurity Holding GmbH - Delayed Draw & Revolver	—	2.1
Kangaroo Bidco AS - Delayed Draw	22.5	53.9
Laramie Energy, LLC - Delayed Draw	27.4	27.4
OutSystems Luxco SARL - Delayed Draw	2.2	2.2
PDI TA Holdings, Inc. - Delayed Draw & Revolver	63.8	—
Ping Identity Holding Corp. - Revolver	13.6	13.6
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	6.1	6.3
SkyLark UK DebtCo Limited - Delayed Draw	24.3	28.2
SL Buyer Corp - Delayed Draw	1.5	1.5
Truck-Lite Co., LLC - Delayed Draw & Revolver	68.8	—
Wangler TopCo, LLC - Revolver	9.6	9.6
Total Portfolio Company Commitments ⁽¹⁾⁽²⁾	\$ 895.4	\$ 358.5

- (1) Represents the full amount of our commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between us and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.
- (2) Our estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

Other Commitments and Contingencies

As of March 31, 2024 and December 31, 2023, we did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of March 31, 2024, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

We have certain contracts under which we have material future commitments. Under the Investment Advisory Agreement, our Adviser provides us with investment advisory and management services. For these services, we pay the Management Fee and the Incentive Fee.

Under the Administration Agreement, our Adviser furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services at such facilities and provides us with other administrative services necessary to conduct our day-to-day operations. We reimburse our Adviser or its affiliates for the allocable portion (subject to the review and approval of our Board) of expenses incurred by it in performing its obligations under the Administration Agreement, and the fees and expenses associated with performing compliance functions. Such reimbursable amounts include the allocable portion of the compensation of our Chief Compliance Officer, Chief Financial Officer and other professionals who provide operational and administrative services to us pursuant to the Administration Agreement. We reimburse the Adviser (or its affiliates) for the allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals based on a percentage of time those individuals devote, on an estimated basis, to our business and affairs. We may also reimburse the Adviser or its affiliates for the allocable portion of overhead expenses (including rent, office equipment and utilities) attributable thereto. Our Adviser also offers on our behalf significant managerial assistance to those portfolio companies to which we are required to offer to provide such assistance.

Contractual Obligations

A summary of our contractual payment obligations as of March 31, 2024 is as follows:

(\$ in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Subscription Facility	\$ 538.6	\$ 538.6	\$ —	\$ —	\$ —
Revolving Credit Facility	797.3	—	—	797.3	—
2029 Notes	600.0	—	—	600.0	—
Total Contractual Obligations	\$ 1,935.9	\$ 538.6	\$ —	\$ 1,397.3	\$ —

Distributions

We have elected and qualified to be treated for U.S. federal income tax purposes as a RIC under subchapter M of the Code. To maintain RIC status, we must distribute (or be treated as distributing) in each taxable year dividends for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We may choose to retain our net capital gains or any investment company taxable income, and pay the U.S. federal excise tax described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. To avoid this tax, we must distribute (or be treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and

- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed to avoid entirely the imposition of this tax. In that event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly dividends to our shareholders out of assets legally available for distribution. All dividends will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of RIC status, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read any written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our Common Shares rather than receiving cash dividends. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement; and
- the Administration Agreement

Critical Accounting Estimates

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 16, 2024, and elsewhere in our filings with the SEC. The critical accounting policies and estimates should be read in connection with our risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk, interest rate risk and currency risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We also fund portions of our investments with borrowings. Our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate-sensitive assets to our interest rate-sensitive liabilities. Based on that review, we

determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

As of March 31, 2024, 99.7% of our debt investments based on fair value in our portfolio bore interest at floating rates, with 100% of these subject to interest rate floors. Our credit facilities also bear interest at floating rates, and in connection with our 2029 Notes, which bear interest at fixed rates, we entered into fixed-to-floating interest rate swaps in order to align the interest rates of our liabilities with our investment portfolio.

Assuming that our Consolidated Balance Sheet as of March 31, 2024 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors for floating rate instruments):

(\$ in millions)				
Basis Point Change	Interest Income		Interest Expense	
				Net Interest Income
Up 300 basis points	\$	126.0	\$	40.1 \$ 85.9
Up 200 basis points	\$	84.0	\$	26.7 \$ 57.3
Up 100 basis points	\$	42.0	\$	13.4 \$ 28.6
Down 25 basis points	\$	(10.5)	\$	(3.3) \$ (7.2)
Down 50 basis points	\$	(21.0)	\$	(6.7) \$ (14.3)

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, we cannot assure you that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our Credit Facilities. Instead of entering into a foreign exchange forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our Credit Facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to us that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. Legal Proceedings.

From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Refer to our Current Reports on Form 8-K filed with SEC on March 8, 2024 and March 29, 2024, for information about unregistered sales of our equity securities during the quarter ended March 31, 2024.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

- 3.1 [Second Amended and Restated Declaration of Trust \(incorporated by reference to Exhibit 3.1 to the Company’s Registration Statement on Form 10, filed on August 22, 2022\)](#)
- 3.2 [Bylaws \(incorporated by reference to Exhibit 3.2 to the Company’s Registration Statement on Form 10, filed on June 28, 2022\)](#)
- 4.1 [Indenture, dated as of March 11, 2024, between Sixth Street Lending Partners and U.S. Bank Trust Company, National Association, as Trustee \(incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K, filed on March 15, 2024\)](#)
- 4.2 [First Supplemental Indenture, dated as of March 11, 2024, between Sixth Street Lending Partners and U.S. Bank Trust Company, National Association, as Trustee \(incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K, filed on March 15, 2024\)](#)
- 4.3 [Form of 6.500% Notes Due 2029 \(included in Exhibit 4.2 to the Company’s Current Report on Form 8-K, filed on March 15, 2024\)](#)
- 4.4 [Registration Rights Agreement, dated as of March 11, 2024, relating to the 6.500% Notes Due 2029, by and among Sixth Street Lending Partners and BofA Securities, Inc. as representative of the initial purchasers \(incorporated by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K, filed on March 15, 2024\)](#)
- 10.1 [First Amendment to Senior Secured Revolving Credit Agreement, dated as of February 8, 2024, among Sixth Street Lending Partners, as Borrower, the Lenders and Issuing Banks party thereto and Truist Bank, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed on February 9, 2024\)](#)

31.1	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32	<u>Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Sixth Street Lending Partners

Date: May 3, 2024

By: /s/ Joshua Easterly

Joshua Easterly

Chief Executive Officer

(principal executive officer)

Date: May 3, 2024

By: /s/ Ian Simmonds

Ian Simmonds

Chief Financial Officer

(principal financial officer)

CEO CERTIFICATION

I, Joshua Easterly, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Lending Partners;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

By: /s/ Joshua Easterly

Joshua Easterly
Chief Executive Officer
(principal executive officer)

CFO CERTIFICATION

I, Ian Simmonds, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Lending Partners (the “registrant”);
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- (5) The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of trustees (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 3, 2024

By: /s/ Ian Simmonds

Ian Simmonds
Chief Financial Officer
(principal financial officer)

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report on Form 10-Q of Sixth Street Lending Partners (the “Company”) for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Joshua Easterly as Chief Executive Officer of the Company, and Ian Simmonds, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer’s knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joshua Easterly

Name: Joshua Easterly
Title: Chief Executive Officer
(principal executive officer)
Date: May 3, 2024

/s/ Ian Simmonds

Name: Ian Simmonds
Title: Chief Financial Officer
(principal financial officer)
Date: May 3, 2024

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.
