SIXTH STREET LENDING PARTNERS

Fixed Income Presentation November 2024

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AGENDA

THE SIXTH STREET PLATFORM

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

Growth	Opportunities	Fundamental Strategies	Direct Lending	Agriculture	Adjacencies	Asset Based Finance	Credit Market Strategies
Convex Growth	Control Orientation	Public Market Opportunities	US Large Cap Lending ("SSLP")	Cash Yielding Assets	Defensive Yield	Residential Mortgages	Bank Loans
Hybrid Solutions	Asset Opportunities	"2-step" and Other Opportunistic Situations	US Middle Market Lending (NYSE: TSLX)	Uncorrelated Return Characteristics	Uncorrelated Assets	Commercial Mortgages	CLOs
Growth Yield	Corporate Dislocation		European Lending		Adjacent Opportunities	Consumer/ Commercial Finance	Structured Credit

Note: As of 9/30/2024.

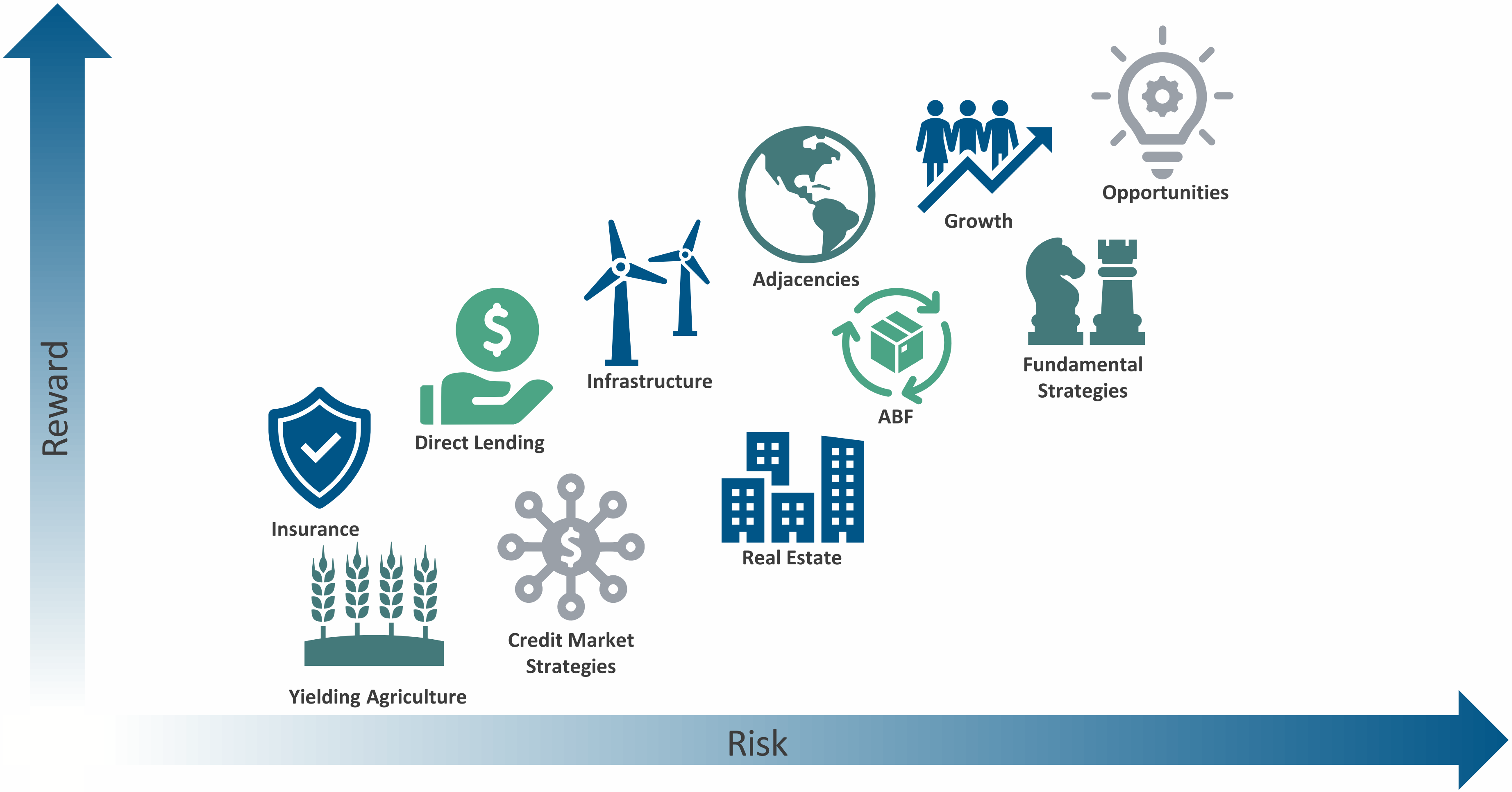
>$80 BILLION ACROSS 8 SIXTH STREET FUND FAMILIES[1]

SECTOR FRANCHISES

- Sports, Media, Entertainment & Telecom
- Credit Market Strategies
- Software & Business Services
- Agriculture
- Healthcare & Life Sciences
- Financial & Other
- Asset Based Finance
- Consumer & Internet
- Digital Strategies
- Fundamental Strategies
- Opportunistic
- Insurance
- Growth
- Energy, Renewables & Infrastructure
- Real Estate

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

FLEXIBLE CAPITAL: SIXTH STREET PLATFORM REACH



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

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

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

$80+ billion[1] Sixth Street platform including **250+** investment professionals and **69** dedicated direct lending professionals. **100%** of investments are directly originated

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

Senior, floating rate portfolio with **96%** secured, **95%** first lien, **97%** floating rate.[2] **92%** of debt investments have call protection

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

SIXTH STREET LENDING PARTNERS

Our Track Record Highlights

Approximately **$16.3** billion of investments originated and **$7.6** billion of investment commitments

Increase in net asset value of **8.2%** annualized since inception from **$24.61** to **$29.69** per share

Cumulative (since inception) equity issued through DRIP **$118** million (through 9/30/24)

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

LTM 3Q 2024 ROE (on net income) of **19.1%**[3] and total economic return (change in NAV plus dividends) of **19.0%**[4]

Note: As of 9/30/2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

SSLP CREDIT HIGHLIGHTS

$7.4BN of Equity Capital Commitments	Upper Middle Market Loans	Top of the Capital Structure	Low LTVs	0.93x Average Debt to Equity[1]
		95% first lien	*Target <50%*	*Target 0.9x-1.25x*

Essential Takeaways

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

Important Themes

- Leverage **Sixth Street platform**, expertise and track record
- Focus on the **top of the capital structure**, covenants and call protection
- **Efficient capital access** (consistent with approach demonstrated by TSLX historical capital markets activity)
- **Conservative** dividend policy (facilitates modest capital retention; minimized friction costs)
- Fully invested diversification target of **2.5-3.0%** for single names and **25-30%** for top 10 names
- Substantial liquidity including **$4.7 billion** undrawn equity capital commitments, **$1.425 billion** RCF and **$1.5 billion** Subscription Facility

Note: As of September 30, 2024. Please see notes at the end of this presentation for additional important information.

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

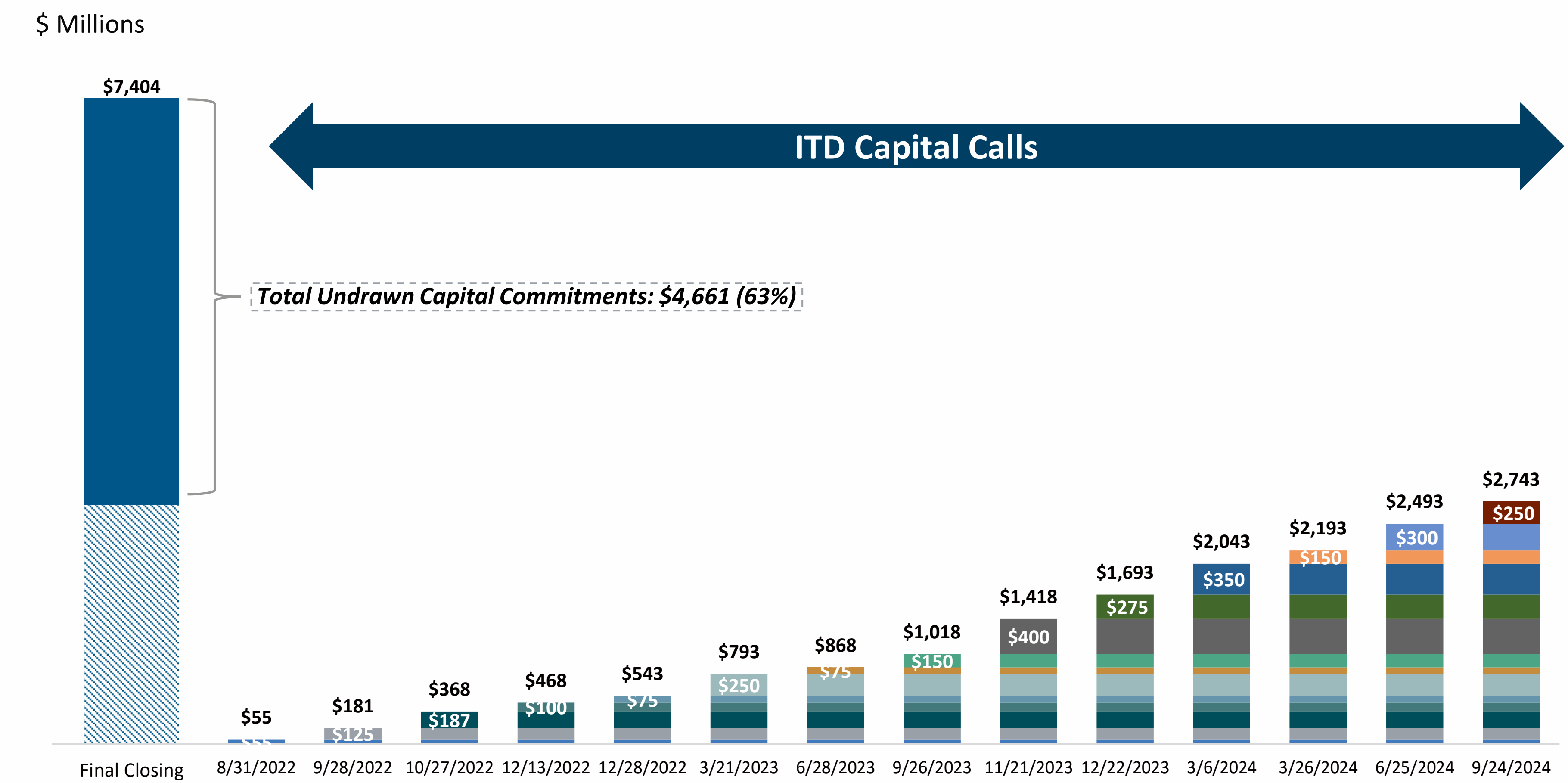
FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Equity Capital Commitments Closed	$6,169	$7,405	$7,404	$7,404	$7,404
Available Leverage[1]	$2,075	$2,225	$3,100	$3,675	$4,275
Cumulative Equity Capital Called	$1,018	$1,693	$2,193	$2,493	$2,743
Leverage Utilized	$1,432	$1,248	$1,936	$2,631	$3,536
Total Investments	$2,048	$3,099	$4,278	$5,006	$5,927
Cash	$508	$9	$40	$393	$472
Outstanding Leverage Net of Cash	$923	$1,239	$1,895	$2,238	$3,063
Unfunded Equity Capital Commitments	$5,151	$5,712	$5,211	$4,911	$4,661
Equity Issued Through DRIP[2]	$16	$17	$22	$25	$28
Unutilized Leverage Net of Cash[3]	$1,152	$986	$1,205	$1,437	$1,212
Remaining Capital Available	**$6,319**	**$6,715**	**$6,438**	**$6,373**	**$5,901**
NAV Per Share	$27.19	$27.75	$28.47	$29.05	$29.69
Dividends Declared Per Share	$0.67	$0.67	$0.67	$0.67	$0.67
Annualized Dividend Yield (on Prior Quarter NAV)	10.3%	9.9%	9.7%	9.4%	9.2%
Cumulative Dividends Declared Per Share	$1.74	$2.41	$3.08	$3.75	$4.42

Note: As of 9/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

COMMITTED EQUITY / CAPITAL CALLS



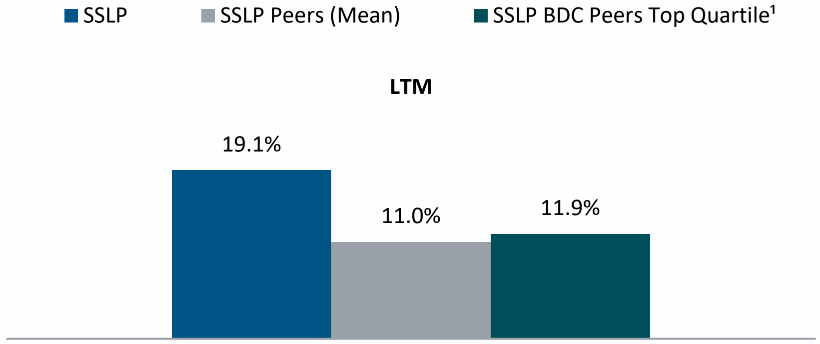
Estimated NAV Per Share*:	**$25.00**	**$24.66**	**$24.61**	**$24.99**	**$25.02**	**$25.91**	**$26.68**	**$27.79**	**$27.77**	**$28.27**	**$28.72**	**$28.99**	**$29.55**	**$30.19**

Note: As of 9/30/2024. *In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

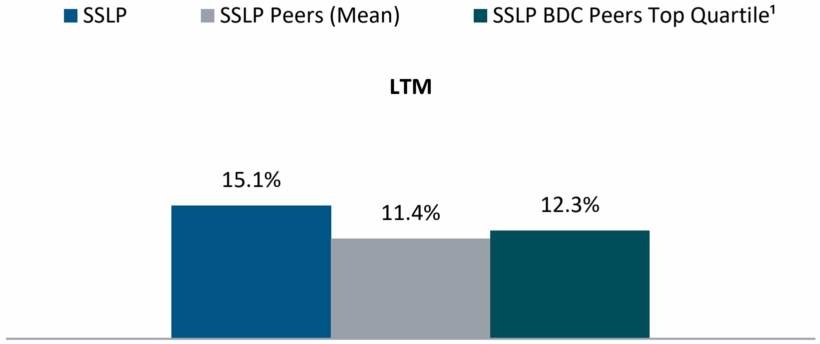
DRAWDOWN STRUCTURE DRIVES CAPITAL EFFICIENCY AND ROES

TRACK RECORD OF STRONG PERFORMANCE

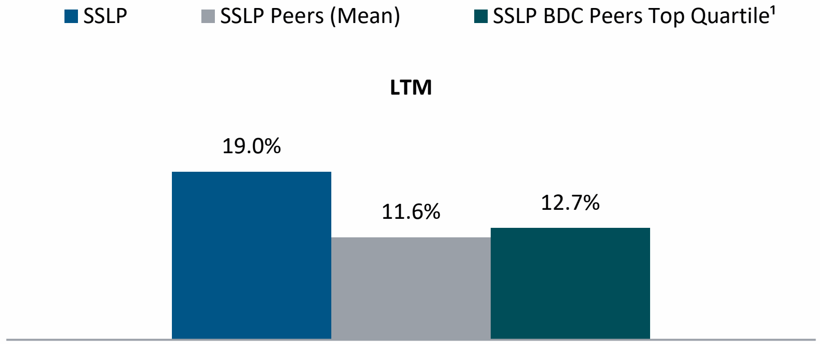
NI RETURN ON EQUITY[2]



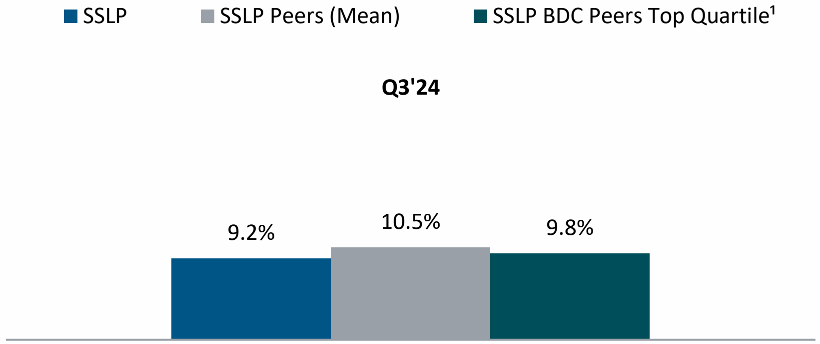
NII RETURN ON EQUITY[2]



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



ANNUALIZED DIVIDEND YIELD (ON PRIOR QUARTER NAV)[4]



Source: SNL Financial and company filings, data as of quarter ended 9/30/2024, or latest available. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp, Apollo Debt Solutions, HPS Corporate Lending Fund, Ares Strategic Income Fund and Oaktree Strategic Credit Fund). Please see notes at the end of this presentation for additional important information.

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

INDUSTRY VS SSLP UNIT ECONOMICS

Unit Economics (LTM ending 9/30/2024)		
	BDC Peers	**SSLP**
Return on Assets:		
All-in Yield (on Assets)	**11.7%**	**13.3%**
Cost of Funds[2]	(7.1%)	(7.7%)
Debt/Equity	0.85	0.96x
Net Interest Income Return (on Equity)[1]	**15.7%**	**18.7%**
Management Fees[3]	(2.3%)	(2.5%)
Operating Expenses	(0.5%)	(0.6%)
ROE Before Incentive Fee	**12.9%**	**15.6%**
Incentive Fees[3]	(1.9%)	(1.9%)
Management & Incentive Fee Waivers[4]	0.4%	1.5%
Net Realized & Unrealized Gains (Losses)	(0.4%)	4.0%
ROE on NI	**11.0%**	**19.1%**
ROE Range	**7.8% - 13.4%**	

Higher return on assets

Lower structural fees

Cumulative Net Gains

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Note: SSLP reflects pre-listing fee structure inclusive of waivers: effective management fee of 1.25% on drawn capital and incentive fee of 12.5% on pre-incentive fee net investment income.

AGENDA

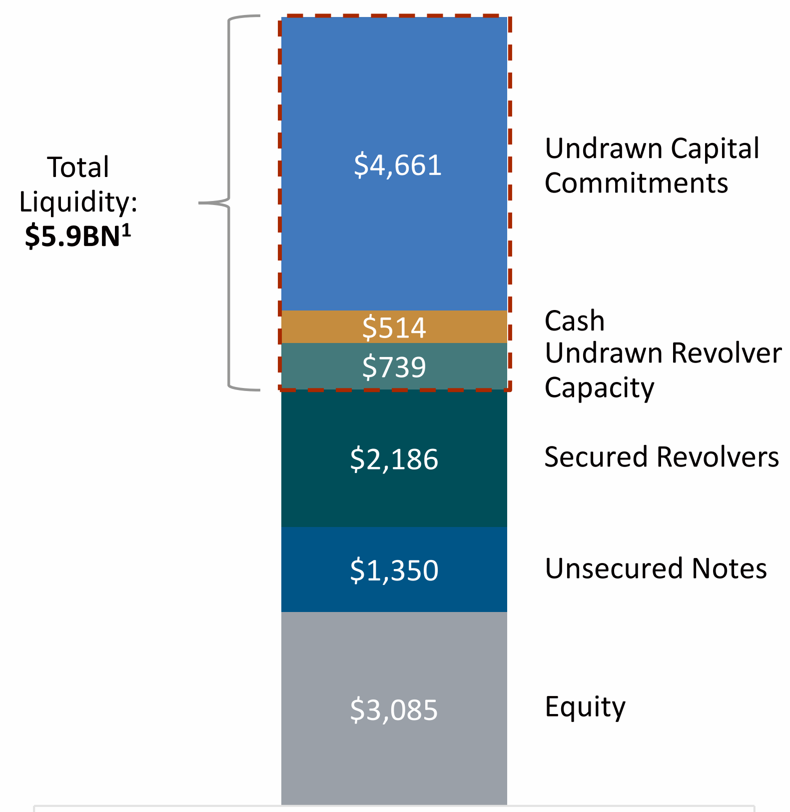
SSLP CAPITAL & LIQUIDITY

Investment Grade-Oriented Financial Profile

- Target leverage of 0.90x-1.25x; during ramping targeting 1.0x daily average debt-to-equity (net of cash)
- Target long-term unsecured mix of debt 40-60%; unsecured issuance plans of $1-1.5 billion per year
- Significant liquidity:
  - $4.7 billion of undrawn equity capital commitments
  - $1.2 billion of unutilized capacity on the subscription and revolving credit facility plus unrestricted cash
  - Borrowing bases for the subscription and revolving credit facility significantly in excess of the total committed amounts
- Consolidated asset coverage ratio of 187% vs. a threshold of 150%
- Ramping diversification with fully invested target of <2.5-3% for single names and 25-30% of total assets for the top 10 names in the portfolio
  - Top 1 investment represents 4.9% of the portfolio at fair value
  - Top 10 investments represent 34% of the portfolio at fair value
- Conservative dividend policy; base dividend determined after burdening net investment income for post-liquidity event fee structure
- Straightforward capital structure – no JVs or SPV financing vehicles otherwise encumbering assets
  - As of 9/30/24, unencumbered assets as a multiple of unsecured debt was 3.4x[2]

Robust Balance Sheet[1,2]

($ in Millions)



Balance Sheet as of September 30, 2024

Note: As of September 30, 2024, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled $472.2 Million as of September 30, 2024

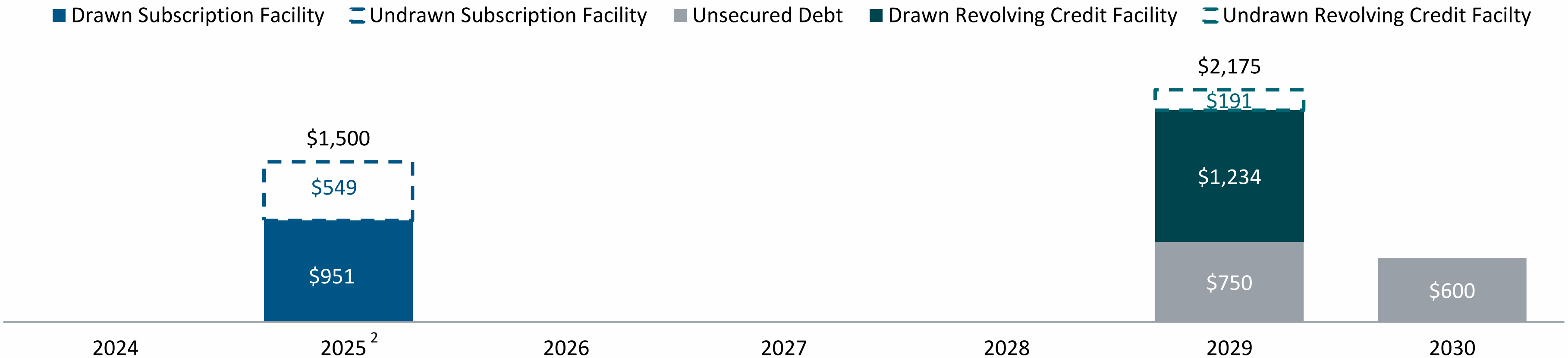
Subscription Facility[1]	
Size:	$1.50 Billion Committed
Admin Agent:	Wells Fargo Bank, N.A.
Number of Lenders:	8
Maturity Date:	August 30, 2025
Interest Rate:	SOFR + 1.95%
Undrawn Fee:	0.25%

Asset Based Revolving Credit Facility[2]	
Size:	$1.425 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $1.75 Billion
Admin Agent:	Truist Bank
Number of Lenders:	18
Maturity Date:	February 8, 2029
Interest Rate[3]:	SOFR + **1.75%** / SOFR + 2.00%
Undrawn Fee:	0.375%

Unsecured Notes		
Size:	$750 Million ($600M inaugural issuance / $150M reopening)	$600 Million
Maturity:	March 11, 2029	January 15, 2030
Coupon:	6.50%	5.75%
Coupon Swap Pricing[4]:	SOFR + 2.51% / SOFR + 2.22%	SOFR + 2.55%
Spread over Treasury[5]:	255bps / 205bps	230bps

DEBT PROFILE BY MATURITY DATE

As of September 30, 2024 | $ Millions



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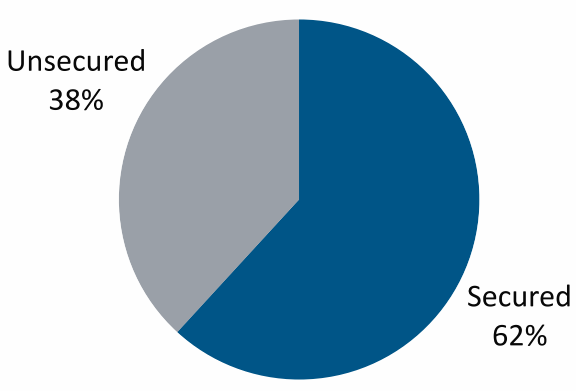
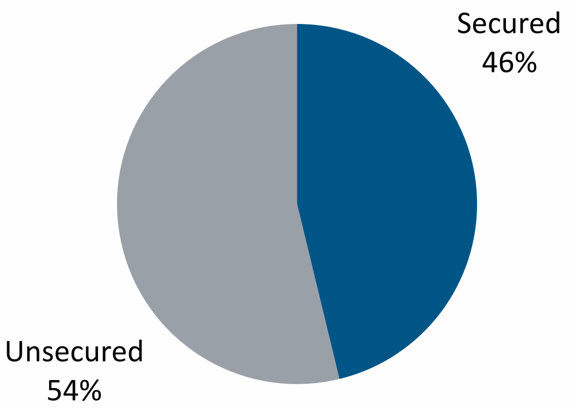
SSLP LIQUIDITY AND FUNDING PROFILE VS BDC PEERS

	SSLP Q3'24	BDC Peers Median Q3'24[4]
LIQUIDITY AS % OF TOTAL ASSETS[1] (Incl. of undrawn equity capital commitments)	18% / 87%	18%
LIQUIDITY AS A MULTIPLE OF UNFUNDED COMMITMENTS[2] (Incl. of undrawn equity capital commitments)	1.8x / 8.5x	1.6x
REGULATORY LEVERAGE (NET)	1.14x	0.86x
Unsecured Investor Attach Point[3]	32%	22%
Unsecured Investor Detach Point[3]	53%	45%
% UNSECURED / % SECURED DEBT FUNDING		

Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Blackstone Private Credit Fund, Blue Owl Credit Income Corp, Blue Owl Tech Finance Corp, Apollo Debt Solutions BDC, HPS Corporate Lending Fund, Ares Strategic Income Fund, Oaktree Strategic Credit Fund). Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

		Long Term Credit Ratings									ROE (NI)
($ in millions)	Ticker	Moody's	Fitch	S&P	KBRA	Assets	Debt	Equity	% 1st Lien[1]	% Debt Unsecured[3]	LTM[2]
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)			$6,732	$3,536	$3,085	95%	38%	19.1%
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB (positive)	BBB- (stable)	BBB+ (stable)	$3,530	$1,870	$1,597	93%	50%	11.9%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (positive)	BBB- (positive)		$27,100	$13,547	$12,773	57%	68%	13.4%
FS KKR Capital	FSK	Baa3 (negative)	BBB- (stable)		BBB (stable)	15,149	8,060	6,671	60%	74%	7.8%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB (positive)	14,091	7,741	5,962	76%	61%	10.5%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB (stable)	BBB- (stable)		12,372	6,389	5,701	99%	56%	13.3%
Golub Capital	GBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)		8,706	4,625	4,015	92%	43%	9.8%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)		BBB- (stable)		64,674	26,538	36,447	91%	61%	13.1%
Blue Owl Credit Income Corp	BOCI	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB (stable)	25,834	11,911	13,217	89%	48%	11.9%
HPS Corporate Lending Fund	HLEND	Baa3 (stable)		BBB- (stable)		13,773	5,517	7,887	96%	36%	14.3%
Apollo Debt Solutions BDC	APDESO	Baa3 (stable)		BBB- (stable)		13,674	4,800	8,176	100%	51%	11.4%
Ares Strategic Income Fund	ASIF	Baa3 (stable)	BBB- (stable)	BBB- (stable)		7,691	2,162	4,611	89%	68%	10.9%
Blue Owl Tech Finance Corp	BOTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	6,685	2,961	3,576	70%	51%	9.1%
Oaktree Strategic Credit Fund	OSC	Baa3 (stable)	BBB- (stable)			4,765	1,606	2,879	88%	37%	10.3%
Median									**89%**	**54%**	**11.2%**
Mean									**84%**	**55%**	**11.3%**
High									**100%**	**74%**	**14.3%**
Low									**57%**	**36%**	**7.8%**

Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

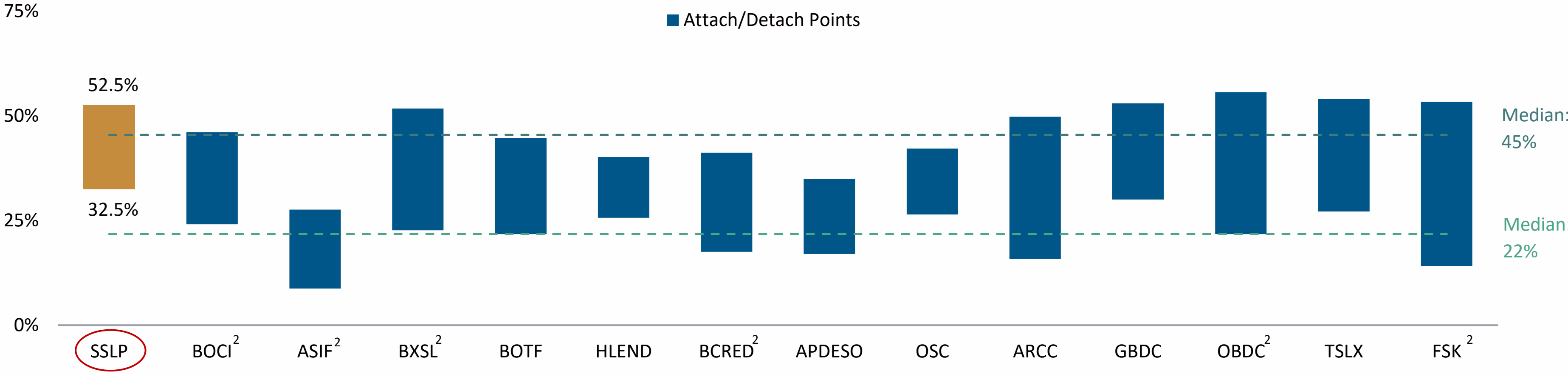
		Long Term Credit Ratings				Key Credit Metrics			
($ in millions)	**Ticker**	**Moody's**	**Fitch**	**S&P**	**KBRA**	**Debt / Equity**	**Debt / Assets**	**Interest Coverage[1]**	**Interest & Dividend Coverage[2]**
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)			1.15x	53%	3.0x	1.4x
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB (positive)	BBB- (stable)	BBB+ (stable)	1.17x	53%	2.4x	1.2x
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (positive)	BBB- (positive)		1.06x	50%	3.1x	1.2x
FS KKR Capital	FSK	Baa3 (negative)	BBB- (stable)		BBB (stable)	1.21x	53%	2.8x	1.1x
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB (positive)	1.30x	55%	2.6x	1.2x
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB (stable)	BBB- (stable)		1.12x	52%	3.3x	1.2x
Golub Capital	GBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)		1.15x	53%	2.8x	1.2x
Blackstone Private Credit Fund	BCRED	Baa2 (stable)		BBB- (stable)		0.73x	41%	3.0x	1.6x
Blue Owl Credit Income Corp	BOCI	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.90x	46%	2.7x	1.6x
HPS Corporate Lending Fund	HLEND	Baa3 (stable)		BBB- (stable)		0.70x	40%	2.9x	1.4x
Apollo Debt Solutions BDC	APDESO	Baa3 (stable)		BBB- (stable)		0.59x	35%	3.2x	1.6x
Ares Strategic Income Fund	ASIF	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.47x	28%	3.7x	1.3x
Blue Owl Tech Finance Corp	BOTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.83x	44%	3.0x	1.4x
Oaktree Strategic Credit Fund	OSC	Baa3 (stable)	BBB- (stable)			0.56x	34%	3.1x	1.2x
Median						**0.86x**	**45%**	**3.0x**	**1.2x**
Mean						**0.88x**	**44%**	**3.0x**	**1.3x**
High						**1.30x**	**55%**	**3.7x**	**1.6x**
Low						**0.47x**	**28%**	**2.6x**	**1.1x**

Source: SNL Financial and company filings, data as of quarter ended 9/30/2024 or latest available. Please see notes at the end of this presentation for additional important information.

COLLATERAL COVERAGE AND ASSET QUALITY MATTERS

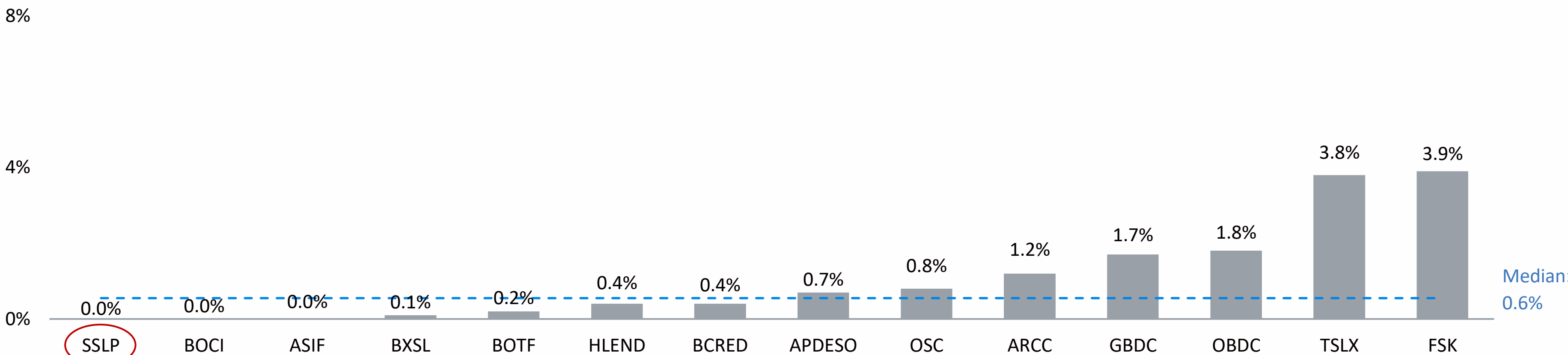
UNSECURED DEBT ATTACH & DETACH POINTS[1]

Percentage of Assets



CURRENT NON-ACCRUALS AND 5-YEAR RANGE

Non-Accruals by Amortized Cost



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

AGENDA

DIFFERENTIATED PLATFORM EXPERTISE

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

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

DISCIPLINED SECTOR APPROACH

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

MAINTAIN A LOW VOLATILITY PORTFOLIO

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

FOCUSED RISK MANAGEMENT

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

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

SOURCING AND UNDERWRITING OVERVIEW

Sourcing

Process:

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

Controls:

- Senior business leaders

Underwriting

Process:

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

Controls:

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

Asset Management

Process:

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

Controls:

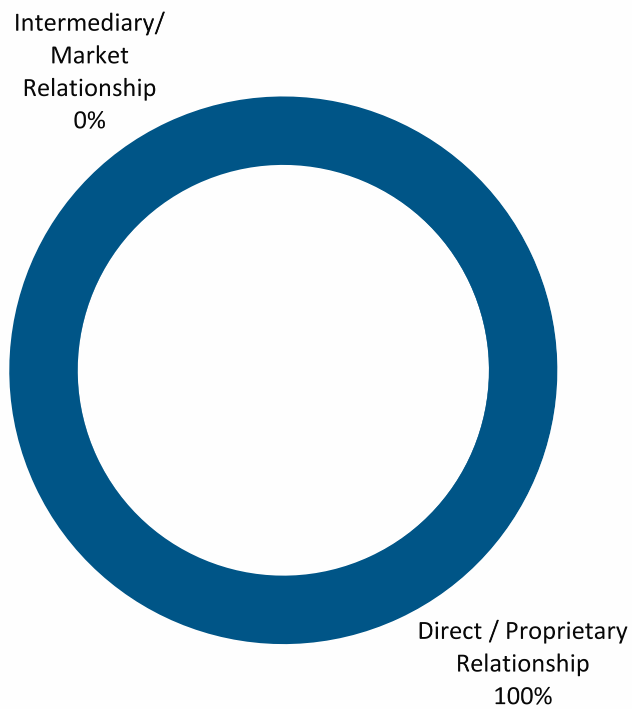
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

FOCUSED ON PROCESS AND RISK MITIGATION

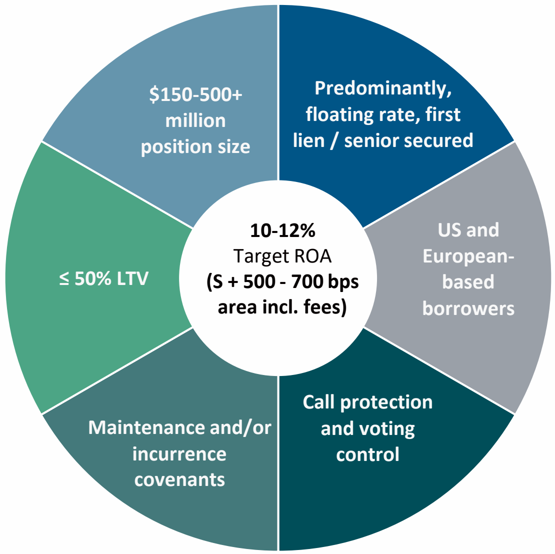
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



100% sourced away from Wall Street

SSLP Portfolio Construction

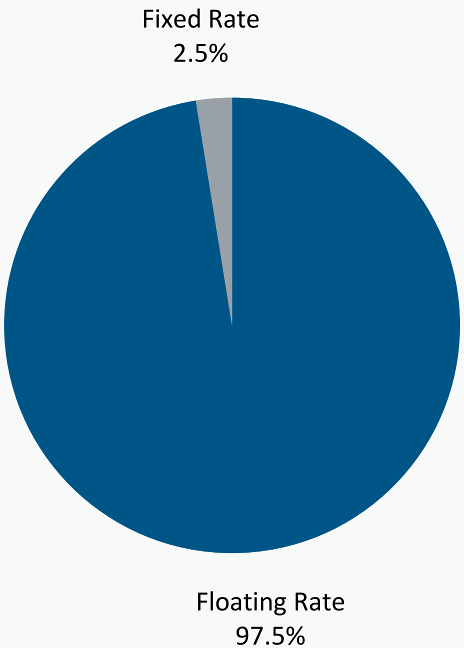


10-12% Target ROA

Note: By fair value of investments as of 9/30/24.

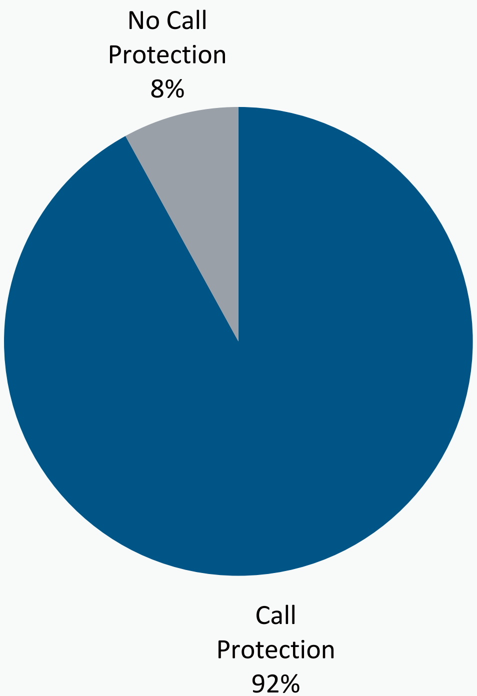
MAINTAIN A LOW VOLATILITY PORTFOLIO

Yield Protection[1]



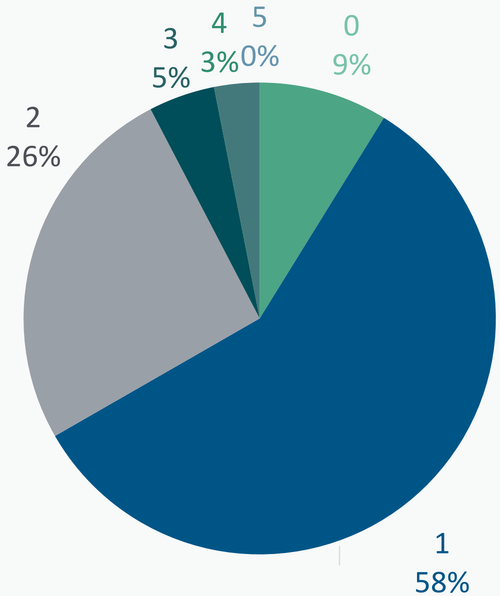
Debt portfolio composition includes yield protection

Call Protection



Call protection on 92% of portfolio debt investments

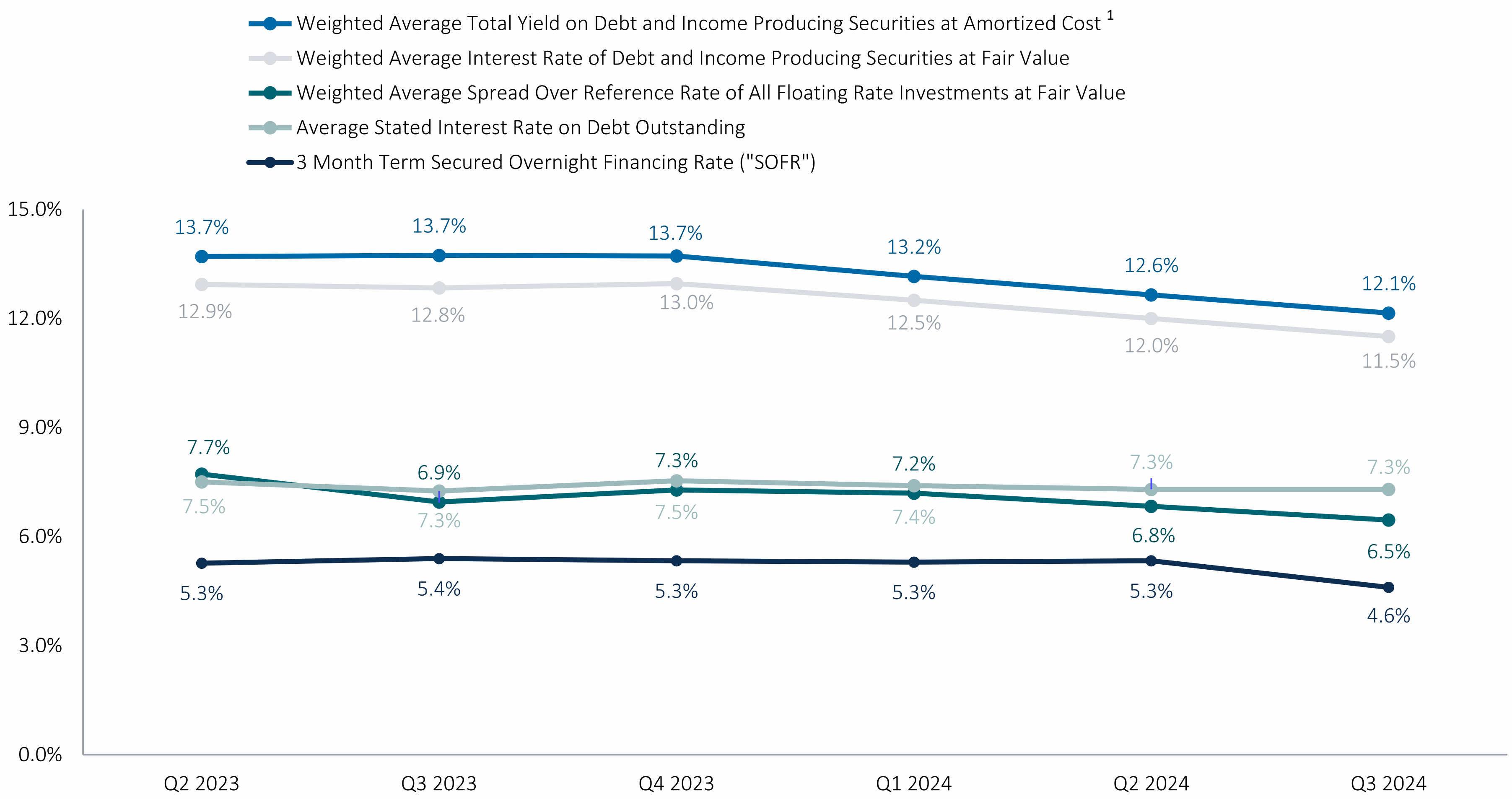
Assets by Number of Covenants



~1.4 weighted average covenants per transaction

Note: By fair value of investments as of 9/30/24.

NET INTEREST MARGIN ANALYSIS



Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

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

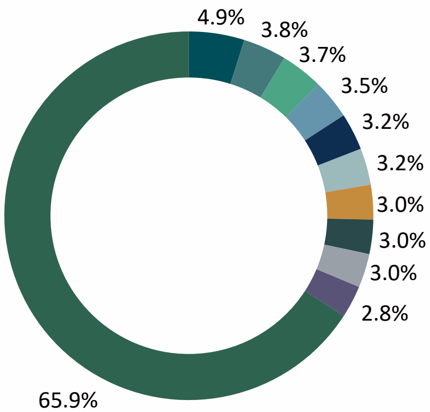
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

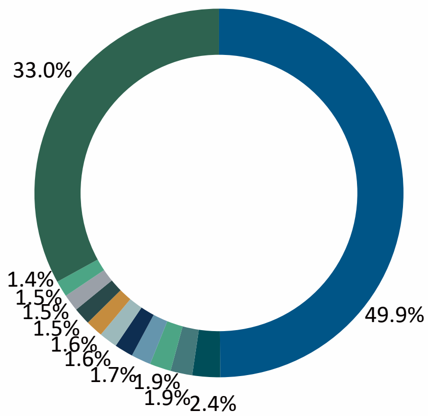
Borrower Diversification

Top 10 Investments as a % of:

Investments at Fair Value: 34%

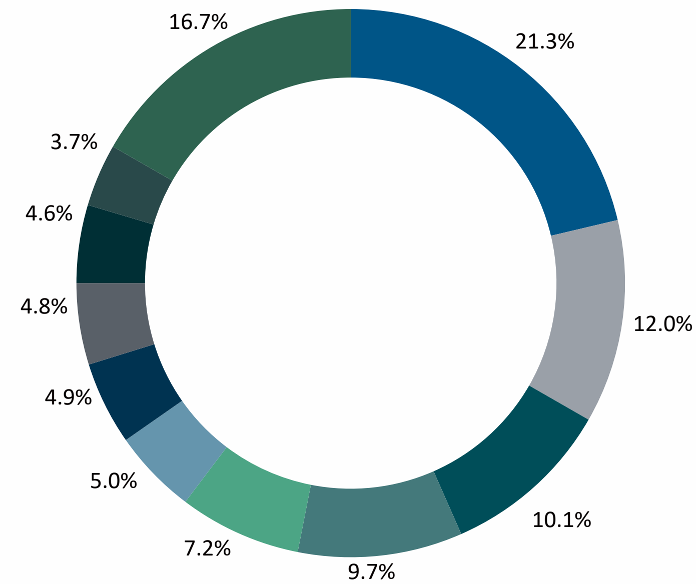
Investments at Fair Value + Additional Capital Available : 17%





- Additional Capital Available[1]
- Truck-Lite Co., LLC
- Aurelia Netherlands MidCo 2 B.V.
- Sapphire Borrower Buyer, Inc.
- Equinox Holdings, Inc.
- Belk, Inc.
- CLGF HoldCo 2, LLC (Boxer/Genesis)
- Azurite Intermediate Holdings, Inc.
- Acosta, Inc.
- Artisan Bidco (Avid Technologies)
- Galileo Parent, Inc.
- Remainder of Portfolio

Industry Diversification



- Business services
- Retail and consumer products
- Financial services
- Manufacturing
- Communications
- Pharmaceuticals
- Internet services
- Automotive
- Human resource support services
- Electronics
- Other

Note: By fair value of investments as of 9/30/2024. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

TOP 10 INVESTMENTS BY FAIR VALUE AS OF SEPT 30, 2024

	Company Name (SOI)	Business Description	Fair Value ($MM)	% of Total Fair Value
1	Truck-Lite Co., LLC (Clarience Technologies)	Leading producer of forward and safety lighting, wiring harnesses and safety accessories for the medium and heavy-duty truck, trailer and commercial vehicle industries	$287.6	*4.9%*
2	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	$225.3	*3.8%*
3	Sapphire Software Buyer, Inc. (SIG)	Provides application security testing software to primarily enterprise level customers designed to help developers and security teams test applications for security vulnerabilities during the software development lifecycle	$220.5	*3.7%*
4	Equinox Holdings, Inc.	Owner and operator of luxury gyms with 107 locations, making it one of the largest luxury gym operators in the US. The Company is a top tier premium fitness brand and its offering typically caters to higher end, urban consumers	$205.0	*3.5%*
5	Belk, Inc	Belk is a leading regional department store retailer, primarily in the Southeast US, and an eCommerce channel	$192.6	*3.2%*
6	CLGF HoldCo 2, LLC (Concora Credit)	Non-prime credit card originator	$190.3	*3.2%*
7	Azurite Intermediate Holdings, Inc. (Alteryx)	Provider of data & analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface (self-service data analytics)	$180.2	*3.0%*
8	Acosta, Inc	Provider of outsourced sales and marketing solutions primarily for consumer-packaged goods companies operating through omnichannel sales and services and brand-to-consumer services	$178.4	*3.0%*
9	Artisan Bidco (Avid Technologies)	Provider of software / integrated solutions for video/ audio content creation, management, distribution, and other monetization for large media companies, supporting the creation highly-produced content in complex environments	$176.4	*3.0%*
10	Galileo Parent, Inc. (Maxar Technologies)	Global technology company that provides earth intelligence, observation, and space infrastructure solutions to government agencies and commercial customers	$167.8	*2.8%*

Top 10 Investments: *Total of **$2,024 million*** | ***17%** of Investments at Fair Value + Additional Capital Available[1]* | ***34%** of Total Portfolio at Fair Value*

Note: By fair value of investments as of 9/30/2024. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Investments at Fair Value	**$2,048,389**	**$3,099,151**	**$4,277,564**	**$5,006,147**	**$5,926,828**
Investments at Amortized Cost	$2,007,948	$3,037,826	$4,197,705	$4,910,340	$5,774,926
Investments at Fair Value as a % of Amortized Cost	102.0%	102.0%	101.9%	102.0%	102.6%
Number of Portfolio Companies	**29**	**37**	**45**	**54**	**61**
Average Investment Size in Our Portfolio Companies by Fair Value	**$70,634**	**$83,761**	**$95,057**	**$92,706**	**$97,161**
Asset Class:					
First-Lien Debt Investments	94%	92%	93%	94%	95%
Second-Lien Debt Investments	0%	3%	2%	2%	2%
Mezzanine Debt Investments	5%	3%	3%	2%	2%
Equity and Other Investments	1%	2%	2%	2%	2%
Interest Rate Type[1]:					
% Floating Rate	99.9%	99.9%	99.7%	99.7%	97.5%
% Fixed Rate	0.1%	0.1%	0.3%	0.3%	2.5%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	13.7%	13.7%	13.2%	12.6%	12.1%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	13.5%	13.4%	12.9%	12.4%	11.9%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	6.9%	7.3%	7.2%	6.8%	6.5%
Weighted Average Interest Rate of Debt and Income Producing Securities	12.8%	13.0%	12.5%	12.0%	11.5%
Fair Value as a Percentage of Principal (Debt)	99.0%	98.8%	99.3%	99.7%	100.0%
Fair Value as a Percentage of Call Price (Debt)	93.4%	93.1%	93.8%	93.2%	92.3%
Investment Activity at Par:					
New Investment Commitments	$361,110	$1,158,933	$1,901,685	$1,019,374	$1,155,473
Net Funded Investment Activity	$265,558	$1,019,855	$1,100,720	$563,426	$806,726
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	7	8	9	9	8
Average New Investment Commitment Amount in New Portfolio Companies	$51,587	$138,413	$193,166	$113,264	$128,947
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.6	5.7	5.6	6.6	6.6
Weighted Average Interest Rate of New Investment Commitments	11.7%	12.8%	11.6%	10.3%	11.7%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.5%	7.5%	6.3%	5.5%	6.3%

Note: As of 9/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

PORTFOLIO AND BORROWER SUMMARY

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Number of Investments	29	37	45	54	61
Weighted Average Investment Size (Fair Value)	$71M	$84M	$95M	$93M	$97M
Weighted Average Investment Size (% of NAV)	6.4%	4.6%	4.0%	3.4%	3.5%
Weighted Average Investment Size (% of Investments at Fair Value)	3.4%	2.7%	2.2%	1.9%	1.6%
Weighted Average Yield at Fair Value	13.3%	13.2%	12.6%	12.2%	11.7%
Weighted Average Yield at Amortized Cost	13.5%	13.5%	12.9%	12.4%	12.0%
Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments	6.9%	7.3%	7.2%	6.8%	6.5%
Weighted Average Fair Value of Debt Investments as a % of Principal	99.0%	98.8%	99.3%	99.7%	100.0%
Weighted Average Fair Value of Debt Investments as a % of Call Price	93.4%	93.1%	93.8%	93.2%	92.3%
Year 1 Weighted Average Call Price	106.2%	106.5%	106.6%	107.9%	109.4%
Year 2 Weighted Average Call Price	102.9%	102.6%	102.7%	103.7%	105.2%
Year 3 Weighted Average Call Price	101.2%	101.1%	100.9%	101.5%	102.7%
Borrower Weighted Average Revenue[1]	$421M	$463M	$593M	$638M	$679M
Borrower Weighted Average EBITDA[1]	$153M	$171M	$201M	$220M	$217M
PIK Income (% of Investment Income)	7.6%	5.9%	4.4%	5.0%	4.9%

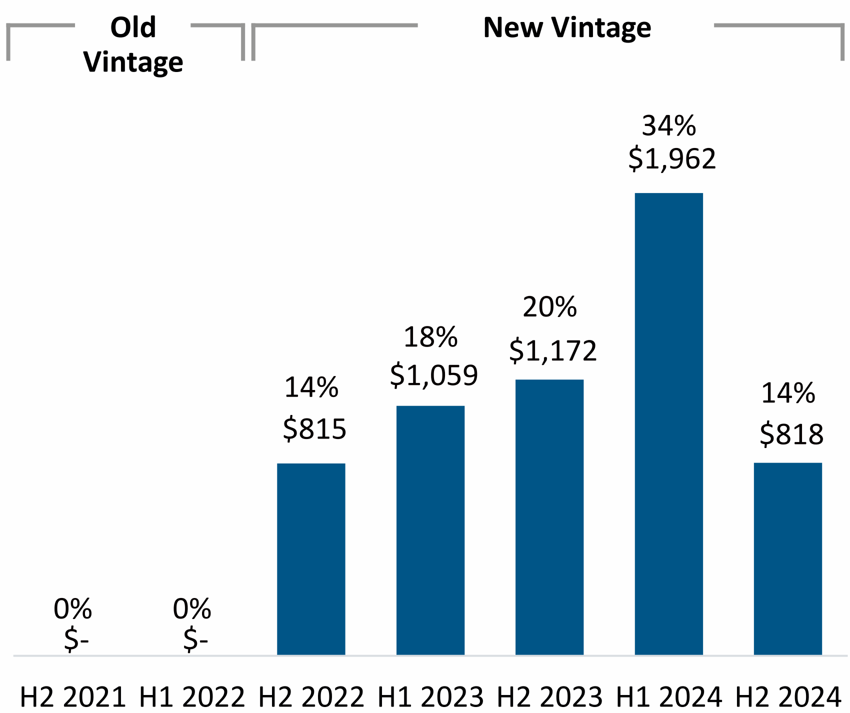
Please see notes at the end of this presentation for additional important information.

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

ASSET VINTAGE DIVERSITY

SSLP Fair Value by Vintage

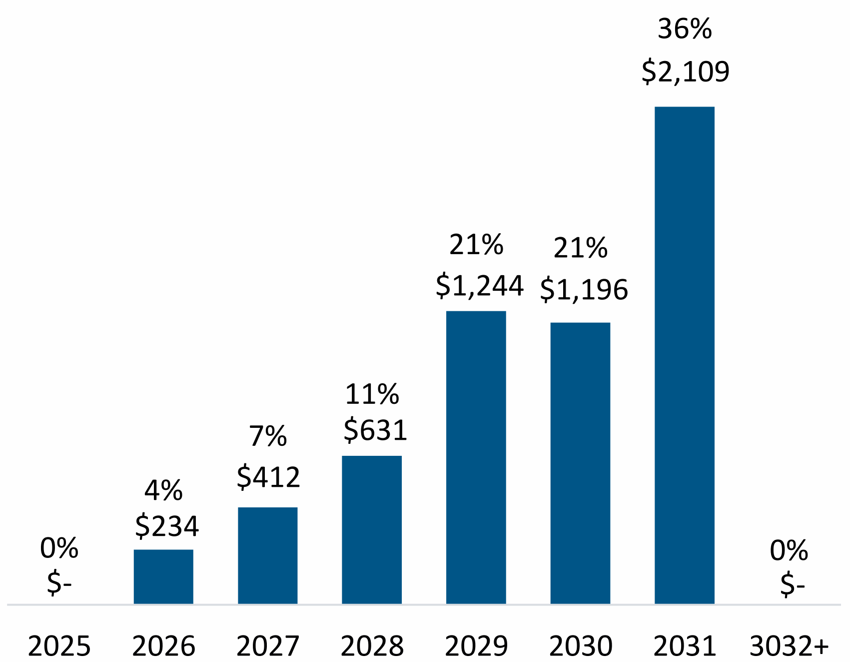
$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

SSLP Debt Investments by Maturity

$ Millions by Fair Value

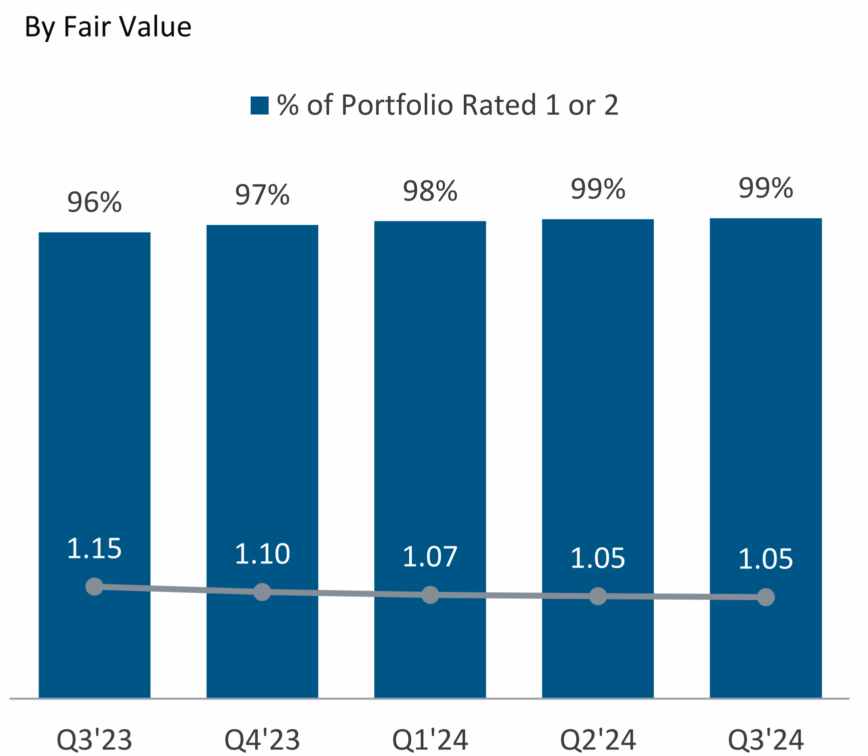


No near-term asset maturities

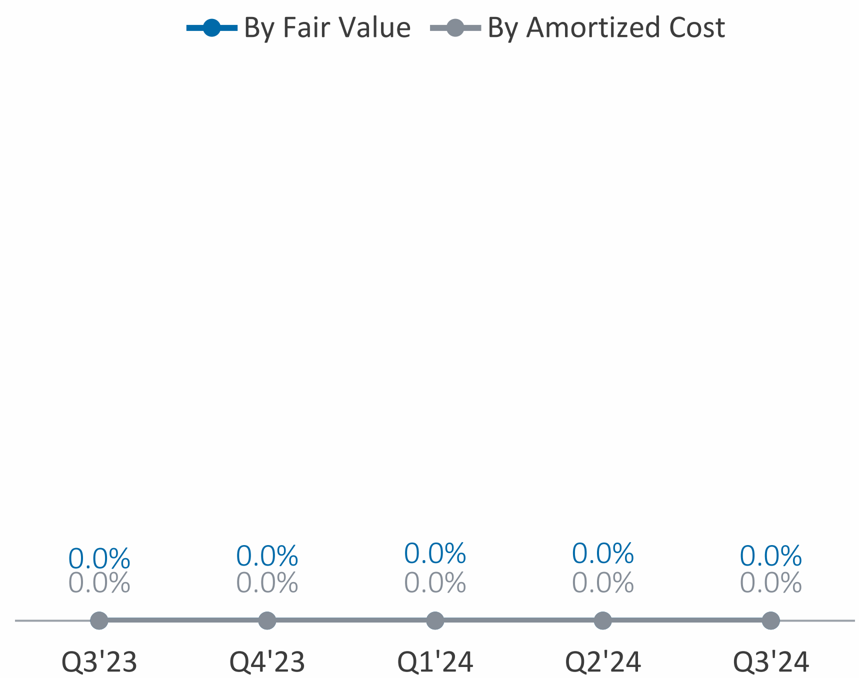
Note: By fair value of investments as of 9/30/24. "New Vintage" defined as investments after March 31, 2022.

HIGH QUALITY PORTFOLIO

SSLP Weighted Average Portfolio Performance Rating



SSLP % of Investments on Non-Accrual



- ***The weighted average investment performance rating of the portfolio as of September 30, 2024 is 1.05 (1 being the lowest risk), and 97% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2***
- ***As of September 30, 2024, there was no investment on non-accrual status***

Note: As of 9/30/24.

AGENDA

SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

Portfolio Reviews → Complete Initial Draft of Valuation (25+ people) → Review of Valuation (15+ people) → Preliminary Valuation Committee (100+ people) → Final Valuation Committee Meeting (100+ people) → Audit Committee Meeting (with BoD) (100+ people) → Board of Directors Meeting (7 people)

Internal

Internal/External

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

Fair Value Approved

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

Investment

Traded?

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

Performing?

Yes

Trades in Private Market

EV Coverage?

Yes

No

Yield Analysis

Liquidation Analysis

No

Minor Covenant Default

Credit quality adjustment

Major Covenant Default

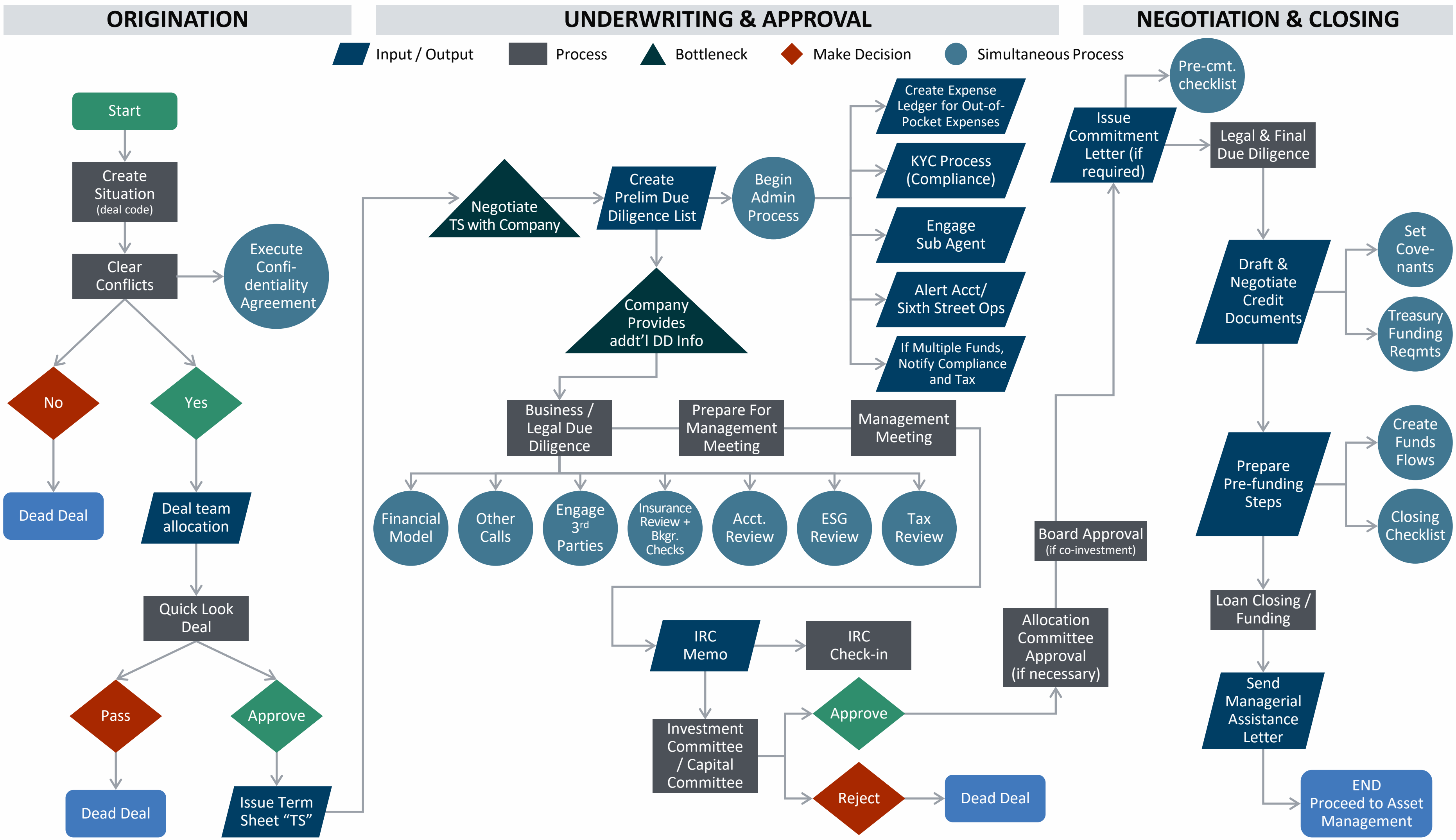
Estimate recovery value

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

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

For illustrative purposes only. Information as of September 30, 2024. Valuation process is indicative and subject to change.

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



For illustrative purposes only. Information as of September 30, 2024. Origination, underwriting and negotiation process is indicative and subject to change.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

Except Per Share Data; Per Share Data is Based on Weighted Average Shares Outstanding During the Period, Except as Otherwise Noted

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Investment Income Per Share	$0.91	$1.00	$1.04	$1.02	$1.05
Net Income (Loss) Per Share	$1.74	$1.27	$1.40	$1.27	$1.32
(+) Incentive fees on net capital gains (Not Payable) Per Share	*$0.10*	*$0.03*	*$0.05*	*$0.03*	*$0.04*
Adjusted Net Investment Income Per Share[1]	$1.01	$1.04	$1.09	$1.05	$1.09
Adjusted Net Income (Loss) Per Share[1]	$1.85	$1.30	$1.45	$1.30	$1.36
Net Asset Value Per Share (Ending Shares)	$27.19	$27.75	$28.47	$29.05	$29.69
Distributions Per Share (Record Date)	$0.67	$0.67	$0.67	$0.67	$0.67
Net Assets	$1,107,145	$1,817,067	$2,380,563	$2,749,507	$3,084,597
Total Debt (Outstanding Principal)	$1,431,617	$1,248,014	$1,935,870	$2,631,128	$3,535,722
Net Debt to Equity at Quarter-end	0.83x	0.68x	0.80x	0.81x	0.99x
Average Debt to Equity[2]	1.09x	0.98x	0.92x	0.99x	0.93x
Annualized ROE on Net Investment Income[3]	13.9%	14.7%	15.0%	14.3%	14.5%
Annualized ROE on Net Income[3]	26.6%	18.6%	20.2%	17.8%	18.2%
Annualized ROE on Adjusted Net Investment Income[1,3]	15.5%	15.2%	15.7%	14.7%	15.0%
Annualized ROE on Adjusted Net Income[1,3]	28.2%	19.0%	20.8%	18.3%	18.7%

Note: As of 9/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

DOLLAR AMOUNTS IN THOUSANDS

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

	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Assets					
Investments at Fair Value	$2,048,389	$3,099,151	$4,277,564	$5,006,147	$5,926,828
Cash and Cash Equivalents	$508,248	$8,813	$63,546	$425,615	$514,177
Interest Receivable	$19,813	$27,938	$46,233	$46,936	$71,328
Prepaid Expenses and Other Assets	$13,728	$2,363	$2,980	$4,304	$219,280
Total Assets	**$2,590,178**	**$3,138,265**	**$4,390,323**	**$5,483,002**	**$6,731,614**
Liabilities					
Debt[1]	$1,422,719	$1,239,862	$1,910,907	$2,602,886	$3,518,730
Net Debt[1]	$914,471	$1,231,049	$1,847,360	$2,177,271	$3,004,552
Management Fees Payable to Affiliate	$2,230	$2,895	$4,458	$5,653	$6,534
Incentive Fees on Net Investment Income Payable to Affiliate	$5,105	$7,183	$10,835	$12,704	$14,893
Incentive Fees on Net Capital Gains Accrued to Affiliate	$5,152	$6,746	$9,873	$12,537	$15,921
Dividends Payable	$27,278	$43,871	$56,027	$63,412	$69,599
Payables to Affiliate	$2,847	$2,406	$1,926	$3,700	$4,895
Other Liabilities	$17,702	$18,235	$15,734	$32,602	$16,446
Total Liabilities	**$1,483,033**	**$1,321,198**	**$2,009,760**	**$2,733,495**	**$3,647,017**
Total Net Assets	**$1,107,145**	**$1,817,067**	**$2,380,563**	**$2,749,507**	**$3,084,597**
Total Liabilities and Net Assets	**$2,590,178**	**$3,138,265**	**$4,390,323**	**$5,483,002**	**$6,731,614**
Net Asset Value per Share	$27.19	$27.75	$28.47	$29.05	$29.69
Debt to Equity at Quarter End	1.29x	0.69x	0.81x	0.96x	1.15x
Net Debt to Equity at Quarter End	0.83x	0.68x	0.80x	0.81x	0.99x
Average Debt to Equity[2]	1.09x	0.98x	0.92x	0.99x	0.93x

Note: As of 9/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

Except Per Share Data; Per Share Data is Based on Weighted Average Shares Outstanding During the Period, Except as Otherwise Noted

	For Three Months Ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Investment Income:					
Interest From Investments – Interest and Dividend Income[1]	$65,283	$87,363	$119,494	$148,084	$167,767
Interest From Investments – Other Fees[2]	$423	$52	$176	$85	$4,533
Total Interest From Investments	**$65,706**	**$87,415**	**$119,670**	**$148,169**	**$172,301**
Other Income[3]	$776	$3,367	$11,922	$9,295	$6,587
Total Investment Income	**$66,482**	**$90,782**	**$131,592**	**$157,464**	**$178,888**
Expenses:					
Interest	$20,411	$26,700	$35,078	$47,024	$49,991
Management Fees	$7,115	$8,593	$11,242	$14,935	$18,857
Incentive Fees on Net Investment Income	$5,105	$7,183	$10,835	$12,704	$14,893
Incentive Fees on Net Capital Gains (Not Payable)	$3,681	$1,594	$3,128	$2,664	$3,384
Other Operating Expenses	$2,598	$3,289	$3,211	$3,145	$3,221
Total Expenses	**$38,911**	**$47,358**	**$63,494**	**$80,473**	**$90,345**
Management Fees Waived	**($4,885)**	($5,698)	($6,784)	($9,282)	($12,323)
Net Expenses	**$34,026**	**$41,660**	**$56,710**	**$71,191**	**$78,022**
Net Investment Income Before Income Taxes	**$32,456**	**$49,122**	**$74,882**	**$86,273**	**$100,866**
Income Taxes, Including Excise Taxes	$400	$436	$2,160	$8	$0
Net Investment Income	**$32,056**	**$48,686**	**$72,722**	**$86,265**	**$100,866**
Net Unrealized and Realized Gains	$29,447	$12,750	$25,003	$21,329	$26,114
Net Income	**$61,503**	**$61,436**	**$97,725**	**$107,594**	**$126,980**
(+) Incentive fees on net capital gains (Not Payable)	*$3,681*	*$1,594*	*$3,128*	*$2,664*	*$3,384*
Adjusted Net Investment Income[4]	**$35,737**	**$50,280**	**$75,848**	**$88,929**	**$104,250**
Adjusted Net Income[4]	**$65,184**	**$63,030**	**$100,852**	**$110,258**	**$130,363**
Per Share:					
Net Investment Income	$0.91	$1.00	$1.04	$1.02	$1.05
Net Income	$1.74	$1.27	$1.40	$1.27	$1.32
Adjusted Net Investment Income[4]	$1.01	$1.04	**$1.09**	**$1.05**	**$1.09**
Adjusted Net Income[4]	$1.85	$1.30	**$1.45**	**$1.30**	**$1.36**
Distributions (Record Date)	$0.67	$0.67	$0.67	$0.67	$0.67
Weighted Average Shares Outstanding for the Period	35,303,072	48,507,412	69,647,897	84,817,784	95,855,394
Shares Outstanding at End of Period	40,712,963	65,478,775	83,622,723	94,644,720	103,879,431

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

OUR DRIVERS OF ROE

Return on Assets

Prudent Use of Leverage

Expense Management

Positioned for NAV Growth

Illustrative Unit Economics / Return on Equity	
Return on Assets:	
Weighted Average Interest Rate of Portfolio	11.2%
Amortization of upfront fees[1]	0.9%
Total Yield on Debt and Income Producing Securities	**12.1%**
Impact of Additional fees[2]	0.6%
All-in Yield (on Assets)	**12.6%**
Cost of funds[3]	(7.1%)
Assumed Debt/Equity	1.00x
Net Interest Income Return (on Equity)[4]	**18.2%**
Management Fees (1.00% of Drawn Capital)	(1.0%)
Operating Expenses (0.25% of Assets)[5]	(0.5%)
ROE Before Incentive Fee	**16.7%**
Incentive Fee	(2.1%)
ROE on NII	**14.6%**
Base Book Dividend Yield based on Q3 2024 NAV	**9.0%**

Note: As of 9/30/24, unless noted otherwise. For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

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

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	2.97x	2.80x	2.67x	2.56x	2.47x	2.36x
10.5%	3.11x	2.93x	2.80x	2.68x	2.59x	2.47x
11.0%	3.25x	3.07x	2.92x	2.80x	2.71x	2.58x
11.5%	3.40x	3.21x	3.05x	2.93x	2.82x	2.70x
12.0%	3.54x	3.34x	3.18x	3.05x	2.94x	2.81x
12.5%	3.68x	3.48x	3.31x	3.17x	3.06x	2.92x
13.0%	3.83x	3.61x	3.44x	3.30x	3.18x	3.03x
13.5%	3.97x	3.75x	3.57x	3.42x	3.30x	3.15x
14.0%	4.11x	3.88x	3.70x	3.54x	3.42x	3.26x
14.5%	4.26x	4.02x	3.82x	3.67x	3.53x	3.37x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
6.00%	4.57x	4.24x	3.99x	3.78x	3.62x	3.42x
6.25%	4.39x	4.08x	3.83x	3.64x	3.48x	3.29x
6.50%	4.22x	3.92x	3.69x	3.50x	3.35x	3.16x
6.75%	4.07x	3.78x	3.56x	3.38x	3.23x	3.05x
7.00%	3.93x	3.65x	3.43x	3.26x	3.12x	2.95x
7.25%	3.80x	3.53x	3.32x	3.15x	3.01x	2.85x
7.50%	3.68x	3.42x	3.21x	3.05x	2.92x	2.76x
7.75%	3.56x	3.31x	3.11x	2.96x	2.83x	2.67x
8.00%	3.46x	3.21x	3.02x	2.87x	2.74x	2.59x
8.25%	3.36x	3.12x	2.93x	2.79x	2.66x	2.52x

Illustrative Interest Coverage

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

Illustrative Interest Coverage

Non-Accruals	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	3.73x	3.52x	3.35x	3.21x	3.10x	2.96x
0.25%	3.72x	3.51x	3.34x	3.20x	3.09x	2.95x
0.50%	3.71x	3.50x	3.33x	3.19x	3.08x	2.94x
0.75%	3.70x	3.49x	3.32x	3.18x	3.07x	2.93x
1.00%	3.69x	3.48x	3.31x	3.18x	3.06x	2.92x
1.25%	3.68x	3.47x	3.30x	3.17x	3.05x	2.92x
1.50%	3.67x	3.46x	3.29x	3.16x	3.05x	2.91x
1.75%	3.66x	3.45x	3.29x	3.15x	3.04x	2.90x
2.00%	3.65x	3.44x	3.28x	3.14x	3.03x	2.89x
2.25%	3.64x	3.43x	3.27x	3.13x	3.02x	2.88x

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

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

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	9.1%	9.4%	9.7%	10.0%	10.3%	10.7%
10.5%	9.8%	10.2%	10.5%	10.8%	11.2%	11.7%
11.0%	10.6%	11.0%	11.3%	11.7%	12.1%	12.7%
11.5%	11.3%	11.7%	12.2%	12.6%	13.0%	13.6%
12.0%	12.1%	12.5%	13.0%	13.5%	13.9%	14.6%
12.5%	12.8%	13.3%	13.8%	14.3%	14.8%	15.6%
13.0%	13.6%	14.1%	14.7%	15.2%	15.8%	16.6%
13.5%	14.3%	14.9%	15.5%	16.1%	16.7%	17.6%
14.0%	15.0%	15.7%	16.3%	17.0%	17.6%	18.6%
14.5%	15.8%	16.5%	17.2%	17.8%	18.5%	19.5%

Illustrative ROE

Cost of Funds	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
6.00%	13.9%	14.5%	15.0%	15.6%	16.1%	17.0%
6.25%	13.7%	14.3%	14.8%	15.4%	15.9%	16.7%
6.50%	13.6%	14.1%	14.6%	15.1%	15.6%	16.4%
6.75%	13.4%	13.9%	14.4%	14.9%	15.4%	16.1%
7.00%	13.3%	13.8%	14.2%	14.7%	15.2%	15.9%
7.25%	13.1%	13.6%	14.0%	14.5%	14.9%	15.6%
7.50%	13.0%	13.4%	13.8%	14.3%	14.7%	15.3%
7.75%	12.8%	13.2%	13.6%	14.0%	14.4%	15.1%
8.00%	12.7%	13.1%	13.4%	13.8%	14.2%	14.8%
8.25%	12.5%	12.9%	13.2%	13.6%	14.0%	14.5%

Illustrative ROE

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

Illustrative ROE

Credit Losses (on Assets)	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	13.0%	13.6%	14.1%	14.6%	15.1%	15.9%
0.25%	12.6%	13.1%	13.6%	14.1%	14.6%	15.3%
0.50%	12.2%	12.7%	13.1%	13.6%	14.1%	14.8%
0.75%	11.8%	12.2%	12.6%	13.1%	13.5%	14.2%
1.00%	11.3%	11.8%	12.2%	12.6%	13.0%	13.6%
1.25%	10.9%	11.3%	11.7%	12.1%	12.5%	13.1%
1.50%	10.5%	10.9%	11.2%	11.6%	12.0%	12.5%
1.75%	10.1%	10.4%	10.7%	11.1%	11.4%	12.0%
2.00%	9.6%	10.0%	10.3%	10.6%	10.9%	11.4%
2.25%	9.2%	9.5%	9.8%	10.1%	10.4%	10.8%

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

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

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW

WHAT WE BELIEVE

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

RI AND ESG GOVERNANCE

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

EMPLOYEE TRAINING

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

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

FOOTNOTES

FOOTNOTES

Slide 4: The Sixth Street Platform

1. AUM presented as of 9/30/24 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers

Slide 7: Differentiated Solutions Provider

1. AUM presented as of 9/30/24 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers.
2. Calculation includes income earning debt investments only
3. Calculated as LTM reported net investment income and LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
4. LTM reflects change in NAV per share plus dividends declared from 9/30/2023 through 9/30/2024

Slide 8: SSLP Credit Highlights

1. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 9: Fund Summary Overview

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

Slide 11: Track Record of Strong Performance

1. Top quartile constituents for each metric and time period varies based on BDC peer set’s performance rankings
2. Calculated as LTM reported net investment income and LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. LTM reflects change in NAV per share plus dividends declared from 9/30/2023 through 9/30/2024, or latest available. For private BDCs with multiple share classes, dividends declared reflects the total dollar amount of dividends declared from 9/30/2023 through 9/30/2024, divided by average shares outstanding during the period
4. Q3’24 annualized dividends per share declared from 6/30/24 through 9/30/24, divided by prior quarter NAV per share. For private BDCs with multiple share classes, dividends declared reflects the annualized total dollar amount of dividends declared from 6/30/2024 through 9/30/2024 divided by average shares outstanding during the period

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

Slide 12: Industry vs SSLP Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the LTM period beginning 9/30/2023 (including deferred financing costs and amortization of upfront fees)
3. SSLP fee structure reflects management fees of 1.25% on average quarterly assets and incentive fees of 12.50% on pre-incentive fee income; TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income ; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.00% and incentive fees of ~14.25% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

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

Slide 14: SSLP Capital & Liquidity

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

Slide 15: Liquidity Management

1. Interest rate includes a 10 bps, 15 bps, or 25 bps credit spread adjustment (CSA) when using 1 month, 3 month, or 6 month SOFR, respectively. The maturity on this facility was extended by 364 days in accordance with the terms of the credit agreement during July 2024
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1 month, 3 month, or 6 month SOFR
3. Under the terms of this facility, the requirements for the lower drawn spread were satisfied following the submission of the September 30, 2023 borrowing base. As a result, the lower drawn spread will be applied to future borrowings under this facility
4. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the inaugural 2029 notes is SOFR plus 2.51%, the reopening of the 2029 notes is SOFR plus 2.22% and the 2030 notes is SOFR plus 2.55%
5. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 16: SSLP Liquidity and Funding Profile vs BDC Peers

1. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / total assets
2. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / unfunded commitments. Since unfunded commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company, when data is available, we use the lessor of i) eligible unfunded commitment to be drawn as of 9/30/24, and ii) total unfunded commitments.
3. Based on principal amount of debt outstanding
4. Adjusted for the BCRED $1,000M unsecured notes issuance on 11/20/24, ASIF $750M unsecured notes issuance on 11/14/24, FSK $600M unsecured notes issuance on 11/13/24, OBDC $400M unsecured notes reopening on 11/12/24, BOCI A$450M unsecured notes issuance on 10/16/24 and BXSL $400M unsecured notes issuance on 10/9/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

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

FOOTNOTES

Slide 17: Credit Highlights – SSLP vs BDC Peers

1. Based on fair value
2. Calculated as LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP and TSLX NI are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. SLX Adjusted for $347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility. Adjusted for the BCRED $1,000M unsecured notes issuance on 11/20/24, ASIF $750M unsecured notes issuance on 11/14/24, FSK $600M unsecured notes issuance on 11/13/24, OBDC $400M unsecured notes reopening on 11/12/24, BOCI A$450M unsecured notes issuance on 10/16/24 and BXSL $400M unsecured notes issuance on 10/9/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

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

Slide 18: Credit Highlights – SSLP vs BDC Peers

1. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
2. Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid

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

Slide 19: Collateral Coverage and Asset Quality Matters

1. Unsecured debt attachment point calculated as total secured debt divided by total assets and unsecured debt detachment point calculated as total debt divided by total assets as of 9/30/24
2. SLX Adjusted for $347.5 million of unsecured notes that matured on November 1, 2024 and was repaid by drawing on the revolving credit facility. Adjusted for the BCRED $1,000M unsecured notes issuance on 11/20/24, ASIF $750M unsecured notes issuance on 11/14/24, FSK $600M unsecured notes issuance on 11/13/24, OBDC $400M unsecured notes reopening on 11/12/24, BOCI A$450M unsecured notes issuance on 10/16/24 and BXSL $400M unsecured notes issuance on 10/9/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

Slide 24: Maintain a Low Volatility Portfolio

1. May include fixed rate investments for which SSLP entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

Slide 25: Net Interest Margin Analysis

1. Total yield on investments is calculated based on the interest rate and the accretion of OID

Slide 26: Portfolio Highlights – Diversification

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

Slide 27: Top 10 Investments by Fair Value as of Sept 30, 2024

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

Slide 28: Portfolio Highlights – Selected Metrics

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

Slide 29: Portfolio and Borrower Summary

1. Weighted average portfolio statistics as of relevant quarter end (typically quarter in arrears data). The weighted average borrower statistics (based on fair value) referenced above reflect the average of each metric across the entire SSLP portfolio, such metrics may vary when aggregated at a portfolio level. Metrics shown are from our core portfolio companies, which excludes asset-backed loans and certain investments that fall outside of our typical borrower profile and represent about 93% of our total investments based on fair value as of 9/30/2024

Slide 35: Financial Highlights

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions).
3. Quarterly Return on Equity is calculated as annualized Net Investment Income or Net Income divided by daily average equity for the period

Slide 36: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $8.9M at 9/30/23, $8.2M at 12/31/23, $17.8M at 3/31/24, $19.7M at 6/30/24 and $29.4M at 9/30/24. Fair value hedge on interest rate swaps related to the 2029 notes and 2030 notes total ($0.9M) at 3/31/24, ($2.3M) at 6/30/24 and $19.3M at 9/30/24. Net debt is net of Deferred Financing Costs, Interest Rate Fair Value Hedging and Cash
2. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 37: Operating Results Detail

1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
4. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gain

Slide 38: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, arranger fees, syndication fees and other income for the LTM period ending 9/30/2024
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2024. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
4. Reflects run-rate expected operating expenses

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