SIXTH STREET LENDING PARTNERS

Fixed Income Presentation August 2026

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AGENDA

SIXTH STREET FUND ARCHITECTURE

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

Real Estate	Opportunities	Growth	Sports & Live Entertainment	Direct Lending	Asset Based Finance	Public Markets
Platform Equity	Control Orientation	Convex Growth	Commercial Rights Monetization	US Middle Market Lending (NYSE: TSLX)	Residential Mortgages	Performing Credit
Asset Equity	Asset Opportunities	Hybrid Solutions	Structured Capital Solutions	**US Large Cap Lending “SSLP”**	Commercial Mortgages	Opportunistic Credit
Opportunistic Credit	Corporate Dislocation	Growth Yield	Service Providers and Platforms	Europe Lending	Consumer/ Commercial Finance	Structured Credit

Note: As of August 2026.

> $135 BILLION[1] ACROSS 8 SIXTH STREET FUND FAMILIES

SIXTH STREET INVESTING ARCHITECTURE

SIXTH STREET DIRECT LENDING

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

Note: As of August 2026.

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

SSLP SENIOR LEADERSHIP

BO STANLEY

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

MICHAEL FISHMAN

Chairman of SLX & SSLP
Partner
15 years at Sixth Street

MIKE GRIFFIN

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

CRAIG HAMRAH

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

IAN SIMMONDS

CFO of SLX & SSLP
Partner
10 years at Sixth Street

ROSS BRUCK

Head of Investment Strategy
Managing Director
12 years at Sixth Street

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

Part of **$135+** billion[1] Sixth Street platform with proprietary deal flow and significant resources including **300+** investment professionals and **75** dedicated direct lending professionals as of June 2026.

Leverage a wide origination funnel through our omni-channel sourcing capabilities. **73%** of capital invested since inception has been to sponsor businesses.

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

Senior, floating rate portfolio with **95%** secured, **95%** first lien, **97%** floating rate.[2] **86%** 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 **$33.3** billion of investments originated and **$13.7** billion of investment commitments

Increase in net asset value above base dividends of **6.3%** annualized since inception from **$25.00** (initial NAV per share as of 8/31/22) to **$31.06** per share before the impact of **$2.94** per share of special dividends.

Cumulative (since inception) equity issued through DRIP **$586** million

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

Inception to date annualized return on equity ("ROE") on net income of **13.1%**[3] and total economic return (change in NAV plus dividends) of **63.9%**[4]

Note: As of 6/30/2026, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

BDC SECTOR THEMES

CENTRAL THEMES

Capital Raising and Deployment	Credit Normalization	Dividend Sustainability	Liquidity and Balance Sheet Flexibility	Dispersion in ROE

EMERGING THEMES

Rebalancing of the supply and demand of capital	Exposure to AI and enterprise software	Contracting portfolio yields / dividend coverage	Platform and differentiated origination	Capital optimization through strategic actions
Performance driven **migration of capital;** vehicle structure matters	Identifying **defensible** business models	Importance of disciplined capital allocation & **over earning your cost of equity**	Ability to **source** and **lead** transactions to create **a unique portfolio of assets**	Utilization of **asset sales** and **joint ventures** to enhance returns

SSLP CREDIT HIGHLIGHTS

$7.4BN of Equity Capital Commitments

Upper Middle Market Loans

Top of the Capital Structure
95% first lien

Low LTVs
Target <50%

1.01x Average Debt to Equity[1]
Target 0.9x-1.25x

Essential Takeaways

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

Important Themes

- Leverage **Sixth Street platform**, expertise and track record
- Focus on the **top of the capital structure**, covenants and call protection
- **Efficient capital access** (consistent with approach demonstrated by TSLX historical capital markets activity)
- **Conservative** dividend policy (facilitates modest capital retention; minimized friction costs)
- Fully invested diversification target of **2.5-3.0%** for single names and **25-30%** for top 10 names
- Substantial liquidity including **$3.5 billion** undrawn equity capital commitments, **$2.68 billion** RCF and **$0.5 billion** Subscription Facility

Note: As of 6/30/2026. 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

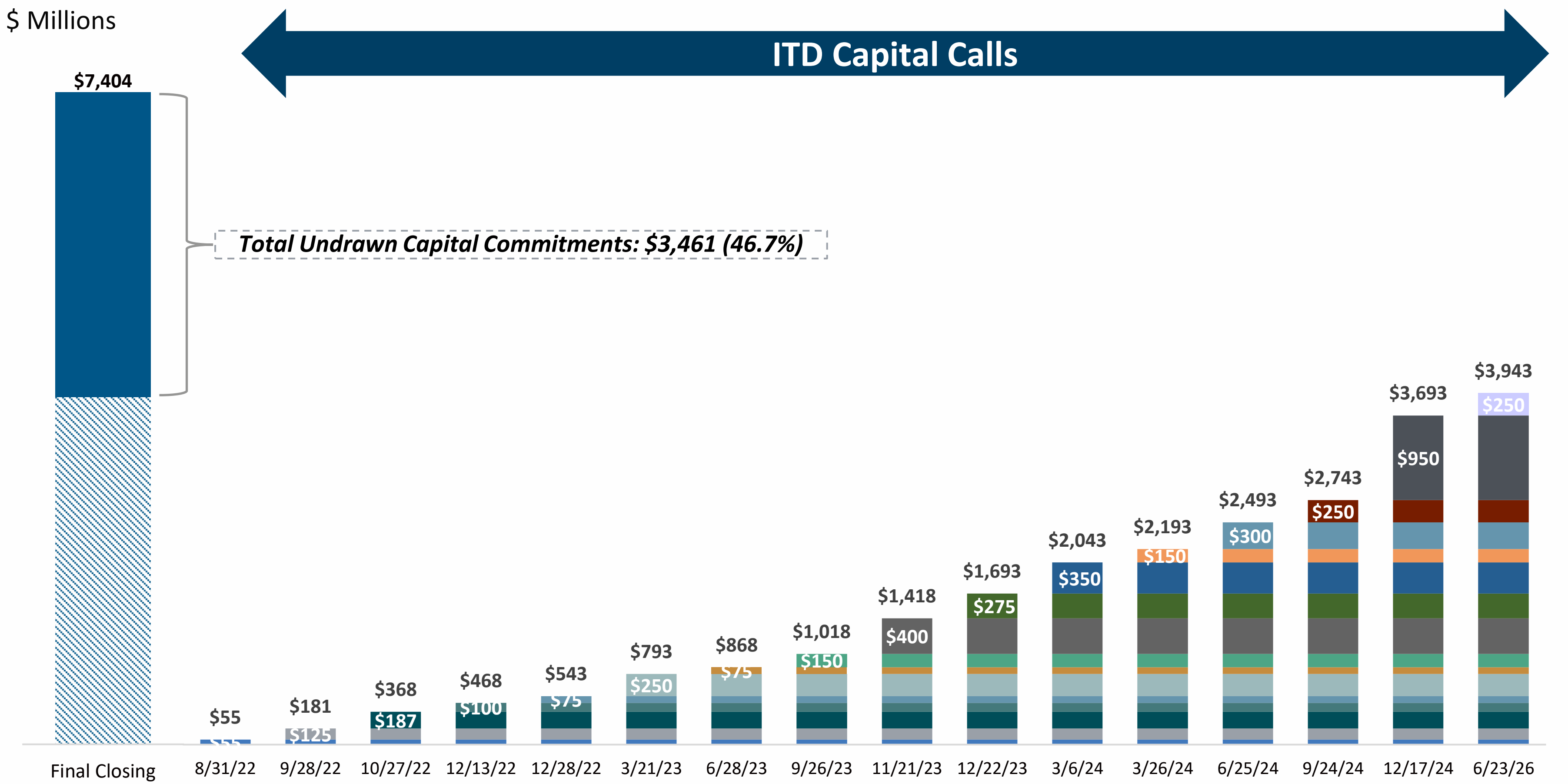
FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Equity Capital Commitments Closed	$7,404	$7,404	$7,404	$7,404	$7,404
Available Leverage[1]	$5,880	$5,275	$5,275	$5,275	$5,275
Cumulative Equity Capital Called	$3,693	$3,693	$3,693	$3,693	$3,943
Leverage Utilized	$4,213	$4,656	$4,148	$4,524	$4,144
Total Investments	$7,506	$7,724	$8,109	$8,632	$8,653
Unrestricted Cash	$939	$1,178	$407	$77	$27
Outstanding Leverage Net of Cash	$3,274	$3,478	$3,741	$4,446	$4,116
Unfunded Equity Capital Commitments	$3,711	$3,711	$3,711	$3,711	$3,461
Equity Issued Through DRIP[2]	$43	$46	$47	$122	$51
Unutilized Leverage Net of Cash[3]	$2,606	$1,797	$1,534	$829	$1,159
Capital Available	**$6,360**	**$5,554**	**$5,292**	**$4,662**	**$4,671**
NAV Per Share	$29.43	$29.68	$28.51	$27.80	$28.12
Dividends Declared Per Share*	$0.70	$0.70	$1.78	$0.70	$0.70
Annualized Dividend Yield (on Prior Quarter NAV)	9.6%	9.5%	13.1%	9.8%	10.1%
Cumulative Dividends Declared Per Share	$8.32	$9.02	$10.80	$11.50	$12.20

Note: As of 6/30/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.
* SSLP declared a $1.08 per share special dividend with a record date in Q4 2025 and payment date in Q1 2026. SSLP declared $1.86 per share special dividend with a record and payment date in Q4 2024

EQUITY CAPITAL OVERVIEW



Estimated NAV Per Share*:	**$25.00**	**$24.66**	**$24.61**	**$24.99**	**$25.02**	**$25.91**	**$26.68**	**$27.79**	**$27.77**	**$28.27**	**$28.72**	**$28.99**	**$29.55**	**$30.19**	**$29.37**	**$28.81**

Cumulative equity issued through DRIP of $586 million since inception

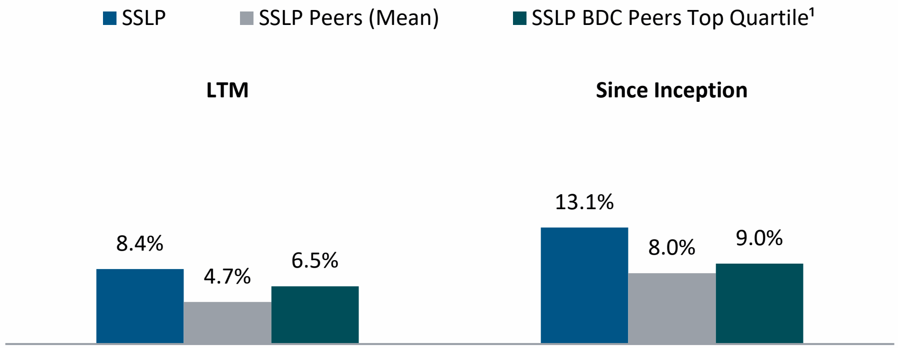
*In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

DRAWDOWN STRUCTURE DRIVES CAPITAL EFFICIENCY AND ROES

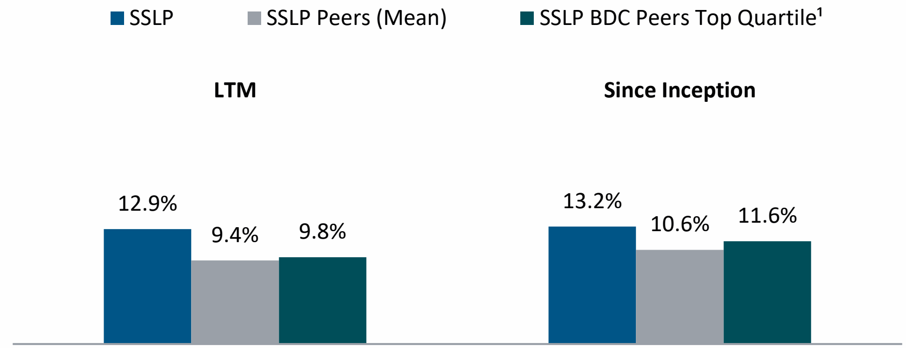
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

RETURN ON EQUITY[2] (NI)

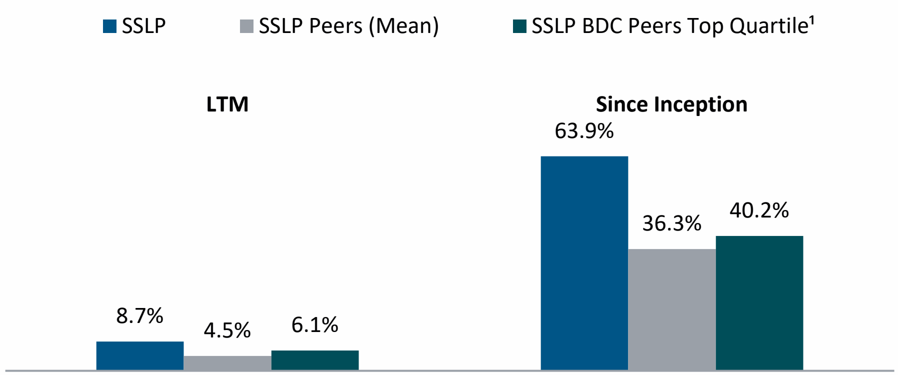


OPERATING RETURN ON EQUITY[2] (NII)

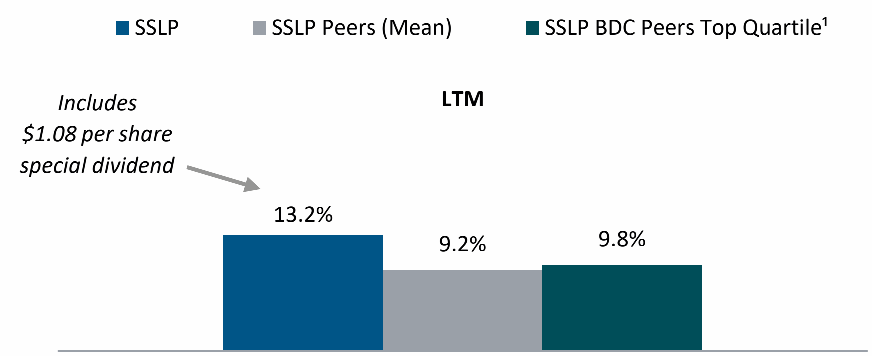


SIXTH STREET LENDING PARTNERS

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



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



Source: SNL Financial and company filings, data as of quarter ended 6/30/2026. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, OTF, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Apollo Debt Solutions, HPS Corporate Lending Fund, Ares Strategic Income Fund and Oaktree Strategic Credit Fund). Please see notes at the end of this presentation for additional important information.

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

SIGNIFICANT OUTPERFORMANCE ON ALL CRITICAL RETURN METRICS

INDUSTRY VS SSLP UNIT ECONOMICS

Unit Economics (Since SSLP Inception)	BDC Peers	SSLP
Return on Assets:		
All-in Yield (on Assets)	**10.7%**	**12.0%**
Cost of Funds[2]	(6.4%)	(6.9%)
Debt/Equity	0.90x	0.91x
Net Interest Income Return (on Equity)[1]	**14.5%**	**16.6%**
Management Fees[3]	(1.8%)	(2.4%)
Operating Expenses	(0.6%)	(0.5%)
ROE Before Incentive Fee	**12.1%**	**13.7%**
Incentive Fees[3]	(1.7%)	(1.7%)
Management & Incentive Fee Waivers[4]	0.2%	1.2%
Net Realized & Unrealized Gains (Losses)	(2.6%)	(0.1%)
ROE (Net Income)	**8.0%**	**13.1%**
ROE Range	**2.9% - 10.8%**	

Higher return on assets

~245 basis points of annualized outperformance

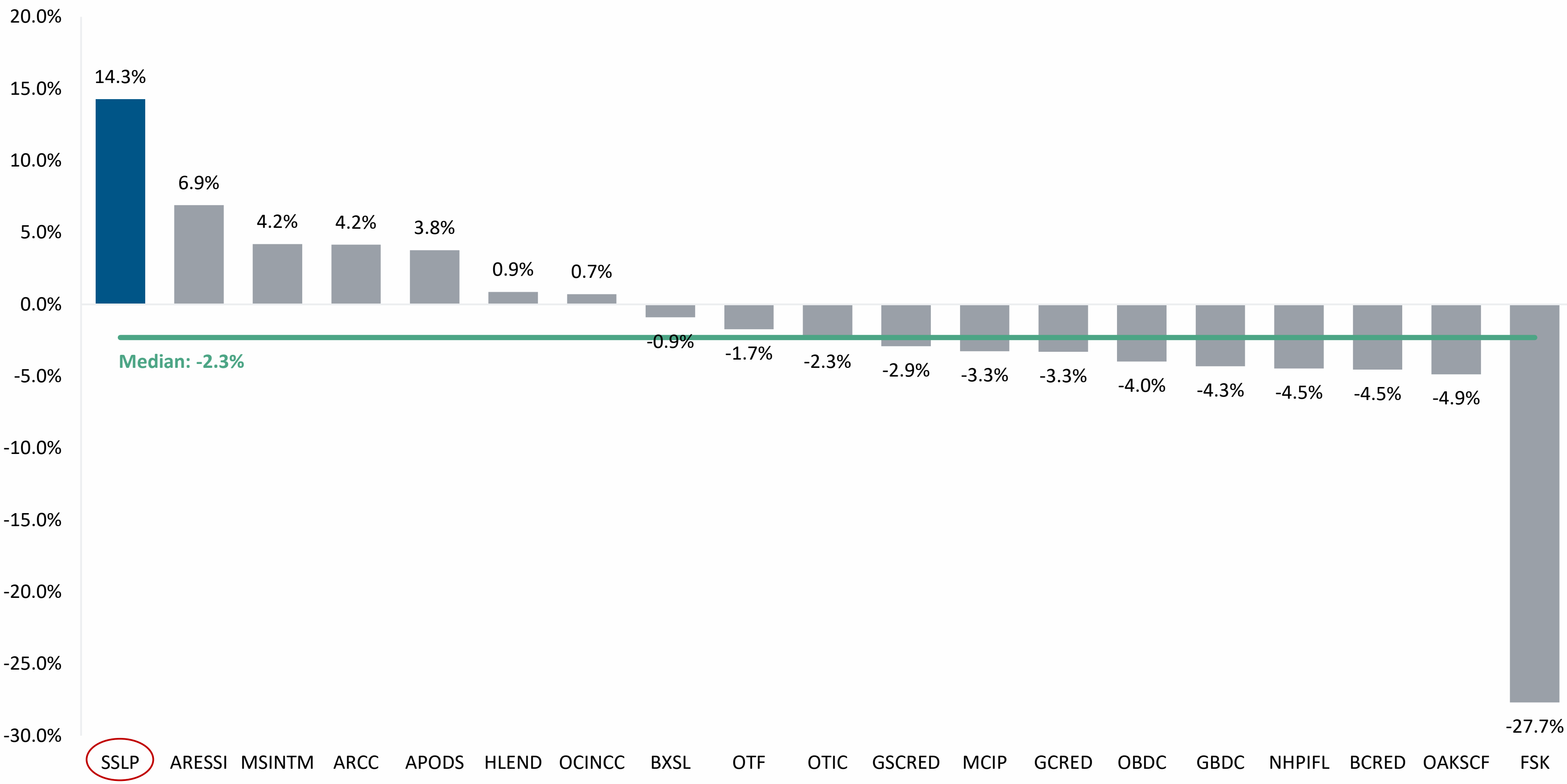
Source: SNL Financial and company filings, data as of quarter ended 6/30/2026, or latest available. Please refer to SSLP Peers listed on slide 13. Please see notes at the end of this presentation for additional important information.
Note: SSLP reflects pre-listing fee structure inclusive of waivers: effective management fee of 1.00% on drawn capital and incentive fee of 12.5% on pre-incentive fee net investment income.

OUTPERFORMANCE DRIVEN BY LOWER LOSSES AND ASSET SELECTIVITY

CUMULATIVE CHANGE IN NAV PER SHARE

SINCE SSLP INCEPTION

(Q3’22 – Q2’26)



Source: SNL Financial and company filings, data as of quarter ended 6/30/2026, or latest available.

SINCE COMMENCING INVESTING, SSLP NAV PER SHARE GROWTH HAS REPRESENTED SIGNIFICANT OUTPERFORMANCE RELATIVE TO THE SECTOR

AGENDA

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

SSLP CAPITAL & LIQUIDITY

Investment Grade-Oriented Financial Profile

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

40%-60%
Target long-term unsecured mix

209.5%
Asset Coverage vs 150% threshold

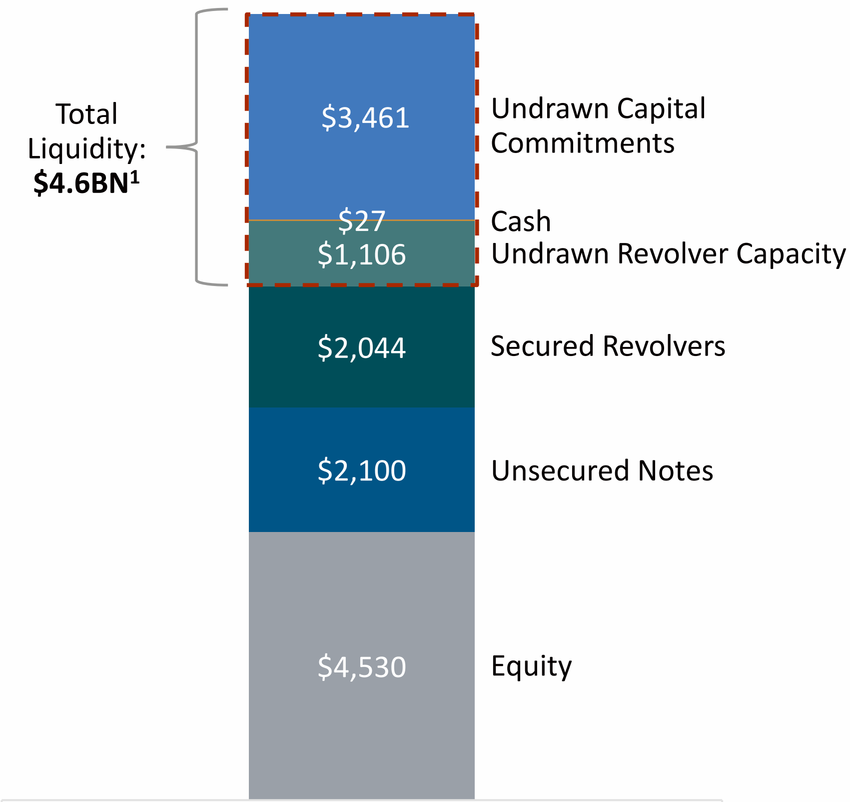
<2.5%-3.0%
Target hold size per investment

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

3.2x
Unencumbered assets as a multiple of unsecured debt[2]

Robust Balance Sheet

($ in Millions)



Balance Sheet as of June 30, 2026

Note: As of 6/30/2026, 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 $27.3 million as of June 30, 2026

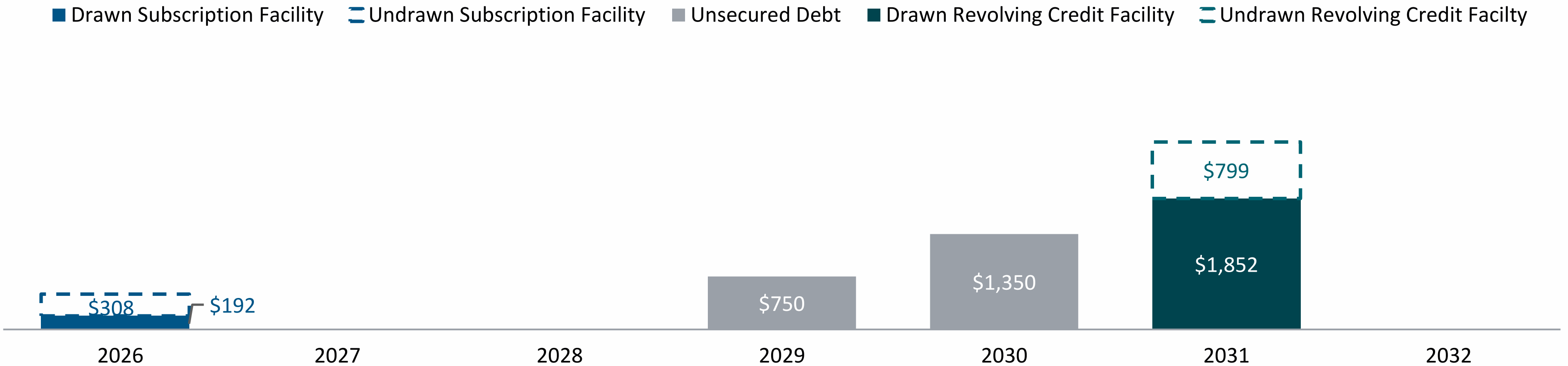
Subscription Facility	
Size:	$500 Million Committed
Admin Agent:	Wells Fargo Bank, N.A.
Number of Lenders:	3
Maturity Date:	August 28, 2026
Interest Rate:	SOFR + 180 bps
Undrawn Fee:	25 bps

Asset Based Revolving Credit Facility[4]	
Size:	$2.675 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $4.0 Billion
Admin Agent:	Truist Bank
Number of Lenders:	25
Maturity Date:	May 1, 2031
Interest Rate[1]:	SOFR + 177.5 bps / SOFR + 165.0 bps / **SOFR + 152.5 bps**
Undrawn Fee:	32.5 bps

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

DEBT PROFILE BY MATURITY DATE[4]

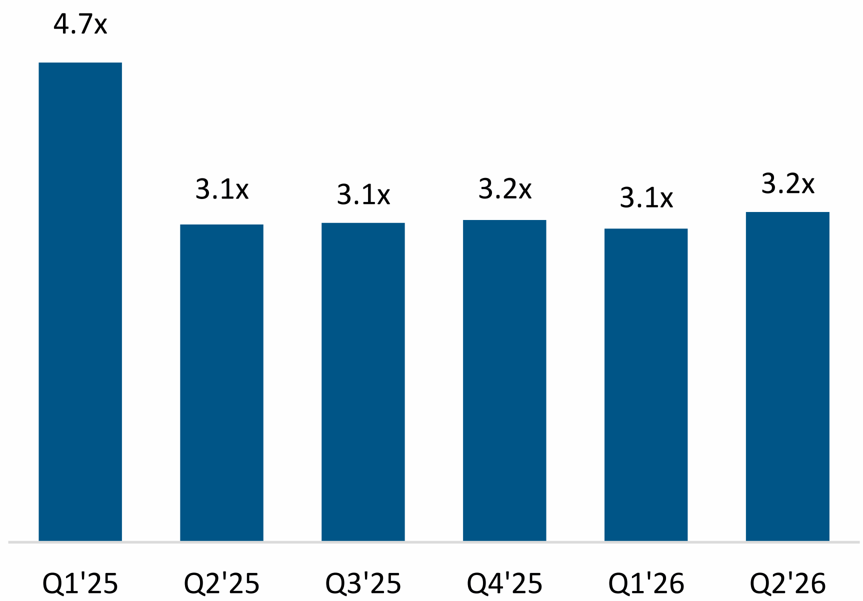
As of June 30, 2026 | $ Millions



Note: As of 6/30/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

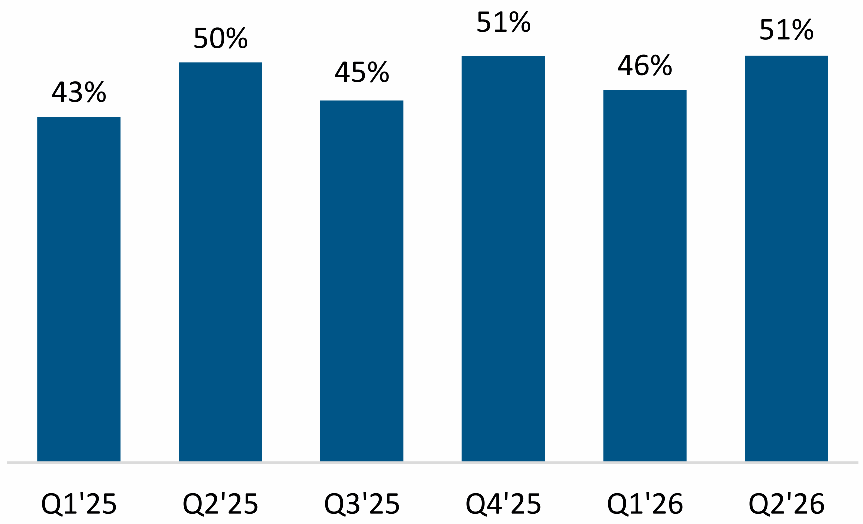
STRONG ASSET COVERAGE FOR OUTSTANDING DEBT

SSLP Asset Coverage for Unsecured Notes[1]



Asset coverage for unsecured notes of 3.2x

Unsecured Debt over Total Debt Outstanding



51% unsecured debt funding

Note: As of 6/30/26. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

($ in millions)	Ticker	Long Term Credit Ratings: Moody's	S&P	Fitch	KBRA	Assets	Debt	% Debt Unsecured[3]	% 1st Lien[1]	Non-Accrual (FV)	ROE (NI) LTM[2]
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		$8,849	$4,088	51%	95%	0.5%	8.4%
Sixth Street Specialty Lending[4]	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	$3,543	$1,925	69%	88%	1.3%	5.4%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		$30,498	$15,773	64%	65%	1.4%	6.8%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	15,355	7,904	66%	73%	0.8%	3.9%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	15,055	7,158	42%	78%	0.1%	4.8%
Blackstone Secured Lending Fund	BXSL	Baa2 (negative)	BBB- (stable)	BBB (stable)		13,789	7,536	74%	97%	1.8%	4.8%
FS KKR Capital	FSK	Ba1 (stable)		BB+ (negative)	BBB- (stable)	11,994	6,471	72%	59%	3.8%	-6.6%
Golub Capital	GBDC	Baa2 (negative)	BBB- (stable)	BBB (stable)		8,340	4,538	63%	92%	1.9%	4.4%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)	BBB- (positive)			81,286	34,963	45%	91%	1.1%	3.8%
Blue Owl Credit Income Corp	OCINCC	Baa2 (negative)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	36,765	16,862	43%	87%	0.2%	5.3%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		27,861	12,152	48%	100%	0.4%	5.9%
HPS Corporate Lending Fund	HLEND	Baa2 (stable)	BBB- (stable)			25,183	12,110	50%	95%	0.7%	7.2%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		22,980	12,032	50%	77%	0.2%	6.5%
Goldman Sachs Private Credit Corp	GSCRED	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	18,672	8,860	45%	96%	0.1%	7.2%
Golub Capital Private Credit Fund	GCRED	Baa3 (stable)	BBB- (stable)			9,888	5,258	36%	96%	0.1%	5.0%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)		BBB- (stable)		7,195	2,606	44%	90%	0.0%	5.7%
MSD Investment Corp	MSINTM	Baa3 (stable)		BBB- (stable)	BBB (stable)	7,153	3,432	52%	99%	0.1%	9.2%
North Haven Private Income Fund LLC	NHPIFL	Baa3 (stable)		BBB- (stable)	BBB (stable)	6,331	2,959	20%	96%	0.8%	4.2%
Monroe Capital Income Plus	MCIP				BBB- (stable)	6,226	3,421	18%	86%	1.2%	4.6%
Blue Owl Tech Income Corp	OTIC				BBB (stable)	5,204	2,306	7%	87%	0.3%	2.3%
Median								**47%**	**90%**	**0.6%**	**4.9%**
Mean								**47%**	**87%**	**0.8%**	**4.7%**
High								**74%**	**100%**	**3.8%**	**9.2%**
Low								**7%**	**59%**	**0.0%**	**-6.6%**

Source: SNL Financial and company filings, data as of quarter ended 6/30/2026 unless otherwise noted. 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	S&P	Fitch	KBRA	Debt / Equity	Debt / Assets	Interest Coverage[1]	Interest & Div. Coverage[2]	2Q Base Div. Coverage[3]
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.90x	46%	3.4x	1.2x	134%
Sixth Street Specialty Lending*	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	1.24x	54%	2.5x	1.1x	102%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.14x	52%	2.7x	1.1x	104%
Blue Owl Capital Corporation	OBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.12x	51%	2.3x	1.0x	115%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.95x	48%	2.4x	1.0x	87%
Blackstone Secured Lending Fund	BXSL	Baa2 (negative)	BBB- (stable)	BBB (stable)		1.27x	55%	3.3x	1.0x	97%
FS KKR Capital	FSK	Ba1 (stable)		BB+ (negative)	BBB- (stable)	1.26x	54%	2.2x	0.9x	104%
Golub Capital	GBDC	Baa2 (negative)	BBB- (stable)	BBB (stable)		1.22x	54%	2.4x	1.0x	99%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)	BBB- (positive)			0.82x	43%	3.1x	1.4x	89%
Blue Owl Credit Income Corp	OCINCC	Baa2 (negative)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	0.91x	46%	2.7x	1.3x	98%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.87x	44%	2.9x	1.3x	94%
HPS Corporate Lending Fund	HLEND	Baa2 (stable)	BBB- (stable)			1.00x	48%	3.2x	1.6x	126%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		1.18x	52%	2.5x	1.2x	101%
Goldman Sachs Private Credit Corp	GSCRED	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.96x	47%	3.2x	1.3x	106%
Golub Capital Private Credit Fund	GCRED	Baa3 (stable)	BBB- (stable)			1.17x	53%	2.2x	1.2x	94%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)		BBB- (stable)		0.61x	36%	3.1x	1.1x	98%
MSD Investment Corp	MSINTM	Baa3 (stable)		BBB- (stable)	BBB (stable)	0.98x	48%	2.8x	1.1x	102%
North Haven Private Income Fund LLC	NHPIFL	Baa3 (stable)		BBB- (stable)	BBB (stable)	0.96x	47%	2.3x	1.5x	110%
Monroe Capital Income Plus	MCIP				BBB- (stable)	1.26x	55%	2.2x	1.0x	108%
Blue Owl Tech Income Corp	OTIC				BBB (stable)	0.85x	44%	2.4x	1.3x	97%
Median						**0.99x**	**48%**	**2.6x**	**1.1x**	**100%**
Mean						**1.03x**	**49%**	**2.7x**	**1.2x**	**102%**
High						**1.27x**	**55%**	**3.3x**	**1.6x**	**126%**
Low						**0.61x**	**36%**	**2.2x**	**0.9x**	**87%**

Source: SNL Financial and company filings, data as of quarter ended 6/30/2026 unless otherwise noted. Please see notes at the end of this presentation for additional important information.
*Quarter-end leverage net of unrestricted cash of 1.17x

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
- Secondary source of repayment

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.

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:

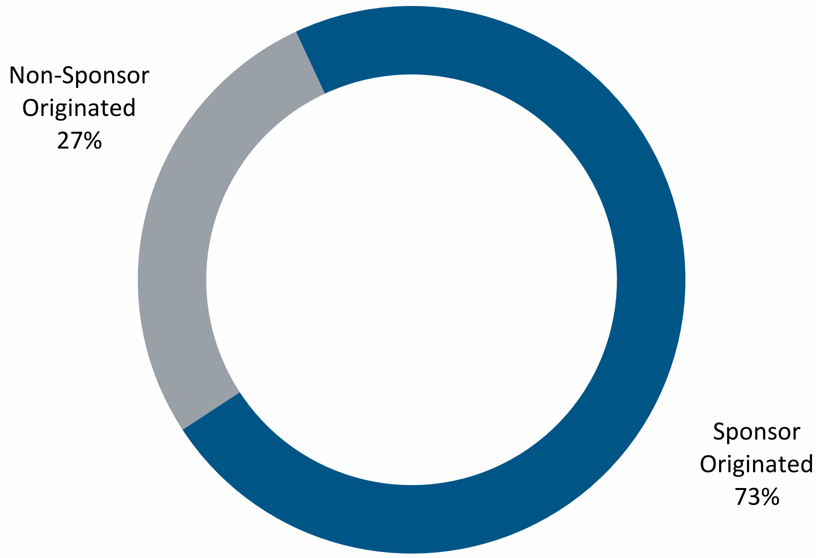
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

FOCUSED ON PROCESS AND RISK MITIGATION

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

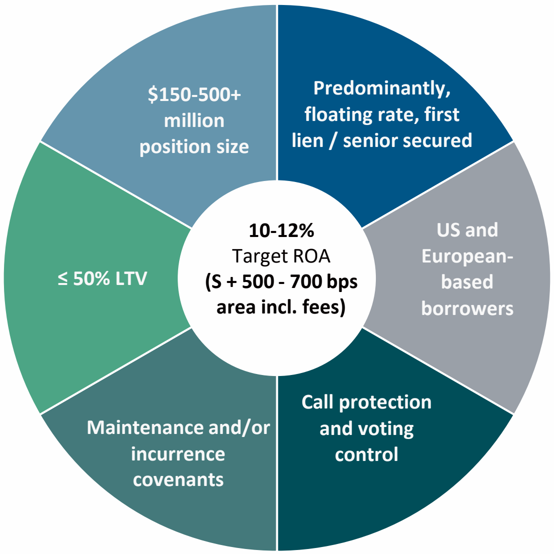
Sourcing



Wide origination funnel through our **omni-channel sourcing** capabilities

Based on capital invested since inception.

SSLP Portfolio Construction

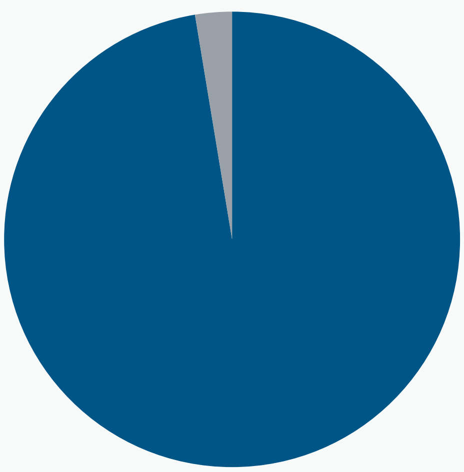


10-12% Target ROA

Note: By fair value of investments as of 6/30/26.

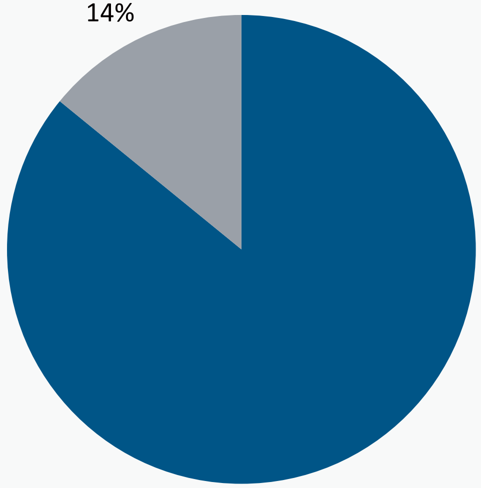
MAINTAIN A LOW VOLATILITY PORTFOLIO

Yield Protection[1]



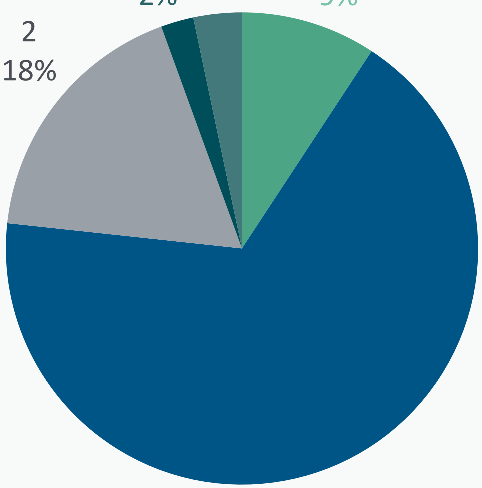
Debt portfolio composition includes yield protection

Call Protection



Call protection on 86% of portfolio debt investments

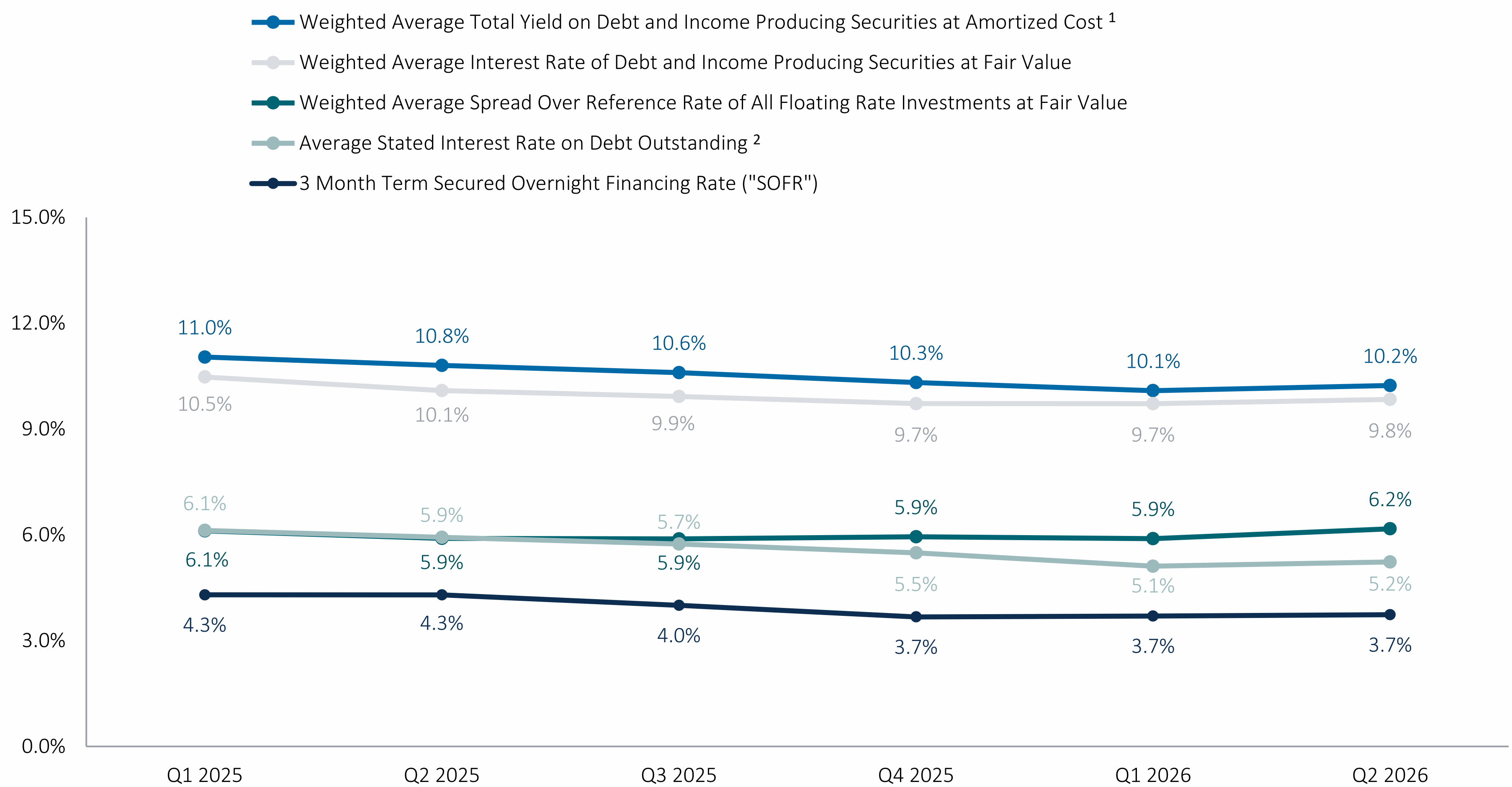
Assets by Number of Covenants



~1.3 weighted average covenants per transaction

Note: By fair value of investments as of 6/30/26.

NET INTEREST MARGIN ANALYSIS



Note: As of 6/30/26. 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

DISCIPLINED SECTOR APPROACH

GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE 1

- RAPID
- medius
- Avalara
- project44
- billtrust
- pricefx
- bswift
- CIPHR
- EG
- CommerceHub
- Kerridge Commercial Systems
- MAXAR TECHNOLOGIES
- coupa

CHALLENGED BUSINESS MODELS WITH GOOD ASSETS 2

- BARNEYS NEW YORK
- BED BATH & BEYOND
- iHeart MEDIA INC
- REVLON
- Neiman Marcus
- AÉROPOSTALE
- STAPLES
- SPORTS AUTHORITY

GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE 3

- Follett
- VERDAD RESOURCES
- GLOBAL PORTS HOLDING
- NEKTAR
- vivint
- TRP ENERGY
- biohaven pharmaceuticals
- Ironwood
- Ferrellgas
- EQUINOX

Note: Reflects current and fully realized investments; selected to represent a variety of transaction structures and investment strategies. This list is not comprehensive.

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

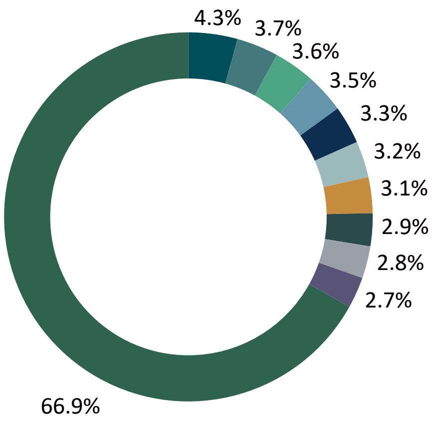
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

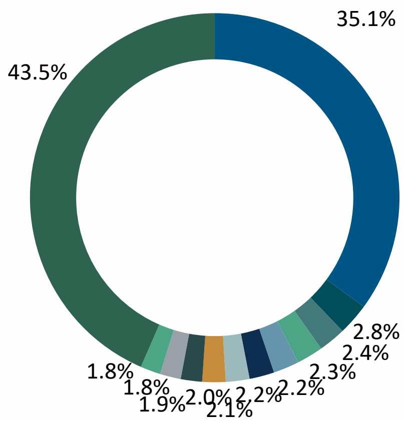
Borrower Diversification

Top 10 Investments as a % of:

Investments at Fair Value: 33%

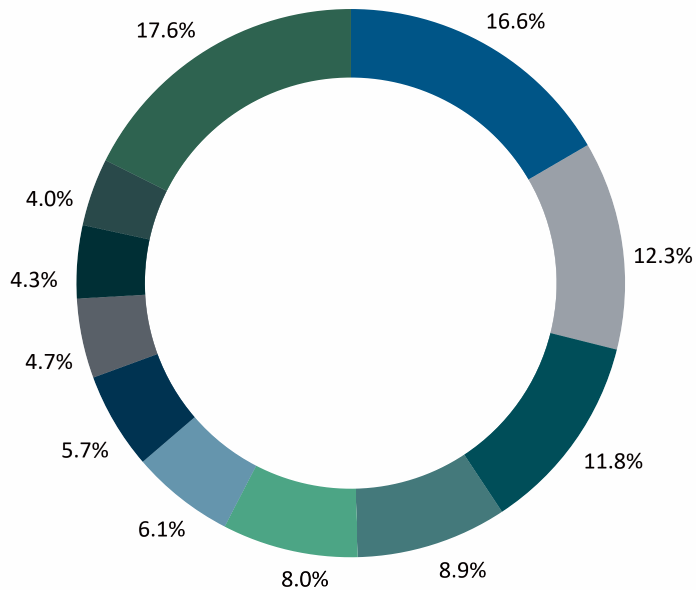
Investments at Fair Value + Additional Capital Available : 21%





- Additional Capital Available[1]
- Aurelia Netherlands MidCo 2 B.V.
- Ranger Intermediate II, LLC
- Elysium BidCo Limited
- Truck-Lite Co., LLC
- Resistance Holdings, Inc.
- Kryptona BidCo US, LLC
- Velocity Clinical Research, Inc
- AVSC Holding Corp.
- Photo Holdings, LLC.
- Azurite Intermediate Holdings, Inc.
- Remainder of Portfolio

Industry Diversification

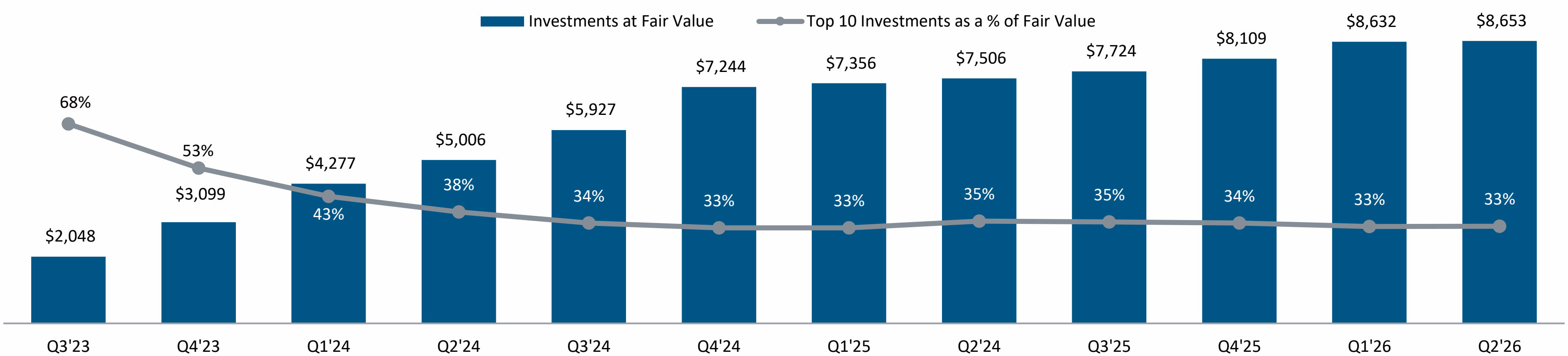


- Business services
- Retail and consumer products
- Healthcare
- Internet services
- Hotel, Gaming and Leisure
- Transportation
- Pharmaceuticals
- Human resource support services
- Communications
- Education
- Other

Note: By fair value of investments as of 6/30/26. 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 JUNE 30, 2026

	Company Name (SOI)	Business Description	Fair Value ($MM)	% of Total Fair Value
1	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	$371.5	*4.3%*
2	Ranger Intermediate II, LLC (Fleetpride)	Leading independent heavy-duty aftermarket and trucks parts distributor	$318.2	*3.7%*
3	Elysium BidCo Limited (Essential Pharma)	Private specialty pharmaceutical company that acquires and sells off-patent branded drugs and unbranded generics	$309.7	*3.6%*
4	Truck-Lite Co., LLC (Clarience Technologies)	Leading producer of forward and safety lighting, wiring harnesses and safety accessories for the commercial vehicle industries	$299.1	*3.5%*
5	Resistance Holdings, Inc. (Paratek Pharm. & Radius Health)	Pharmaceutical company focused on high-need, targeted therapeutic areas with a commercial portfolio of differentiated specialty medicines	$289.3	*3.3%*
6	Kryptona BidCo US, LLC (Kyriba)	Provider of real-time data and AI-empowered tools which allows finance professionals to optimize their corporate treasury functions	$276.6	*3.2%*
7	Velocity Clinical Research, Inc	Fully integrated Site Management Organization (SMO); provides clinical trial facilities and site-based trial management services	$271.5	*3.1%*
8	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally to help customers host meetings, conferences, and special events	$249.2	*2.9%*
9	Photo Holdings, LLC.	E-commerce retailer and manufacturer of photo-based personalized products	$243.1	*2.8%*
10	Azurite Intermediate Holdings, Inc. (Alteryx)	Provider of data and analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface	$235.5	*2.7%*
	Total Top 10 Investments		**$2,864**	***33%***



Note: As of 6/30/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Investments at Fair Value	**$7,506,497**	**$7,724,072**	**$8,108,654**	**$8,632,315**	**$8,653,350**
Investments at Amortized Cost	$7,203,329	$7,440,176	$7,892,866	$8,595,040	$8,612,475
Investments at Fair Value as a % of Amortized Cost	104.2%	103.8%	102.7%	100.4%	100.5%
Number of Portfolio Companies	**71**	**71**	**74**	**75**	**75**
Average Investment Size in Our Portfolio Companies by Fair Value	**$105,725**	**$108,790**	**$109,576**	**$115,098**	**$115,378**
Asset Class:					
First-Lien Debt Investments	95%	95%	94%	95%	95%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	<1%
Mezzanine Debt Investments	3%	3%	3%	3%	3%
Equity and Other Investments	2%	2%	2%	2%	2%
Joint Venture	--	--	--	<1%	<1%
Interest Rate Type[1]:					
% Floating Rate	96.7%	96.6%	96.9%	97.4%	97.4%
% Fixed Rate	3.3%	3.4%	3.1%	2.6%	2.6%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	10.8%	10.6%	10.3%	10.1%	10.2%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	10.4%	10.2%	10.0%	10.0%	10.2%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	5.9%	5.9%	5.9%	5.9%	6.2%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.1%	9.9%	9.7%	9.7%	9.8%
Fair Value as a Percentage of Principal (Debt)	100.4%	100.2%	99.5%	98.0%	97.9%
Fair Value as a Percentage of Call Price (Debt)	95.8%	94.9%	95.0%	93.9%	93.4%
Investment Activity at Par:					
New Investment Commitments	$458,153	$828,123	$743,699	$1,211,485	$565,871
Net Funded Investment Activity	($83,260)	$185,515	$316,069	$651,266	($52,757)
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	7	4	6	5	3
Average New Investment Commitment Amount in New Portfolio Companies	$28,861	$178,648	$105,066	$210,000	$168,572
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.3	5.9	5.0	6.1	5.2
Weighted Average Interest Rate of New Investment Commitments	9.3%	10.6%	9.8%	9.3%	9.9%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.0%	6.8%	6.0%	5.6%	6.4%

Note: As of 6/30/26, 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

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Number of Investments	71	71	74	75	75
Weighted Average Investment Size (Fair Value)	$106M	$109M	$110M	$115M	$115M
Weighted Average Investment Size (% of NAV)	2.5%	2.5%	2.6%	2.7%	2.5%
Weighted Average Investment Size (% of Investments at Fair Value)	1.4%	1.4%	1.4%	1.3%	1.3%
Weighted Average Yield at Fair Value	10.2%	10.0%	9.8%	9.8%	10.0%
Weighted Average Yield at Amortized Cost	10.6%	10.4%	10.1%	9.9%	10.0%
Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments	5.9%	5.9%	5.9%	5.9%	6.2%
Weighted Average Fair Value of Debt Investments as a % of Principal	100.4%	100.2%	99.5%	98.0%	97.9%
Weighted Average Fair Value of Debt Investments as a % of Call Price	95.8%	94.9%	95.0%	93.9%	93.4%
Year 1 Weighted Average Call Price	108.1%	109.0%	108.3%	108.1%	108.6%
Year 2 Weighted Average Call Price	104.0%	104.5%	104.3%	104.3%	104.6%
Year 3 Weighted Average Call Price	101.9%	102.1%	101.9%	101.9%	102.0%
Borrower Weighted Average Revenue[1]	$774M	$785M	$871M	$835M	$883M
Borrower Weighted Average EBITDA[1]	$248M	$251M	$262M	$255M	$259M
PIK Income (% of Investment Income)	6.9%	8.0%	8.8%	8.6%	7.6%

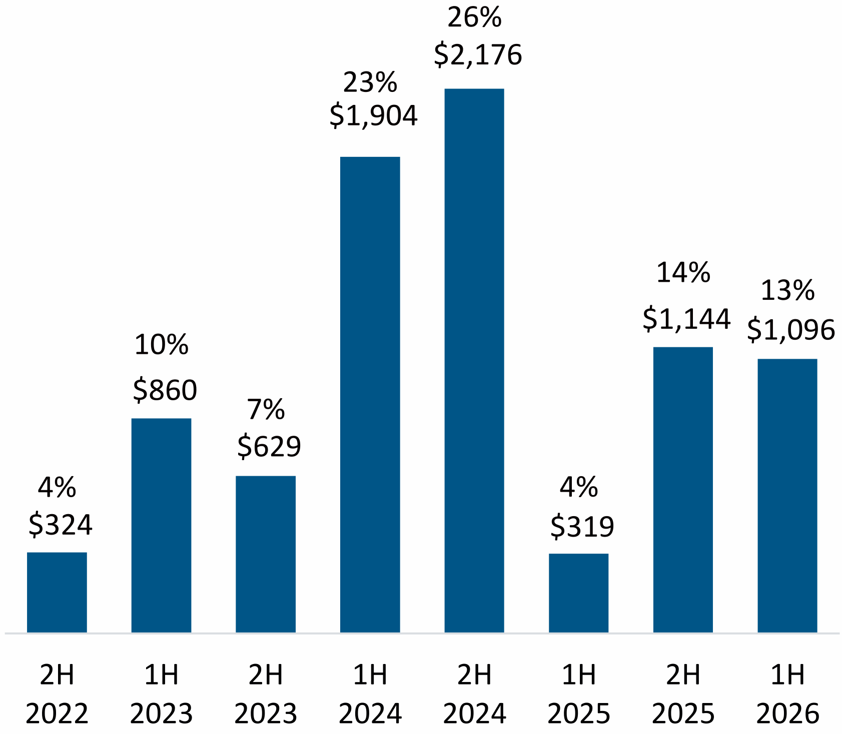
Please see notes at the end of this presentation for additional important information.

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

ASSET VINTAGE DIVERSITY

SSLP Fair Value by Vintage

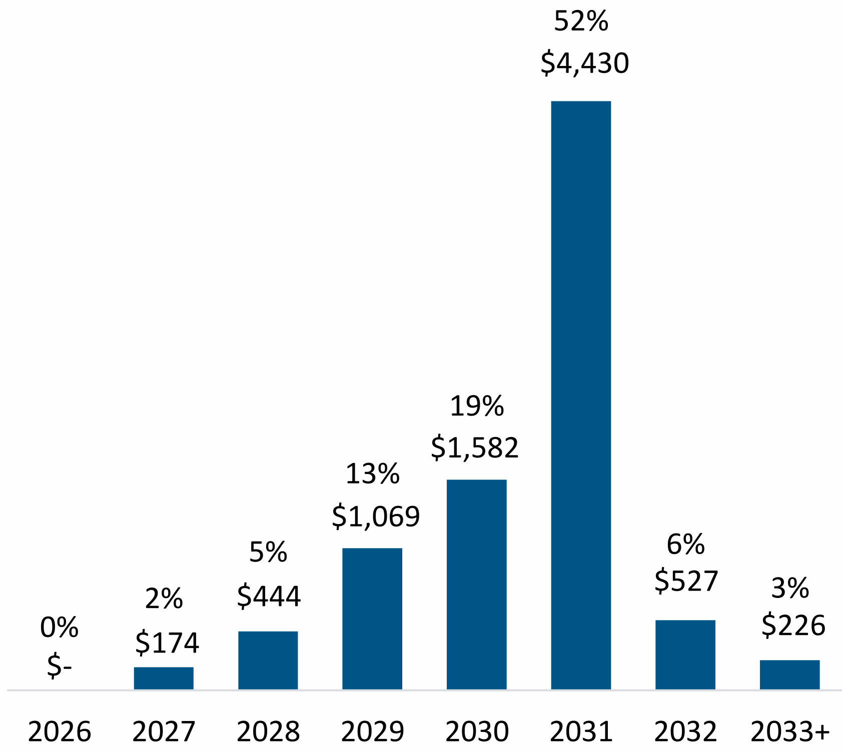
$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

SSLP Debt Investments by Maturity

$ Millions by Fair Value



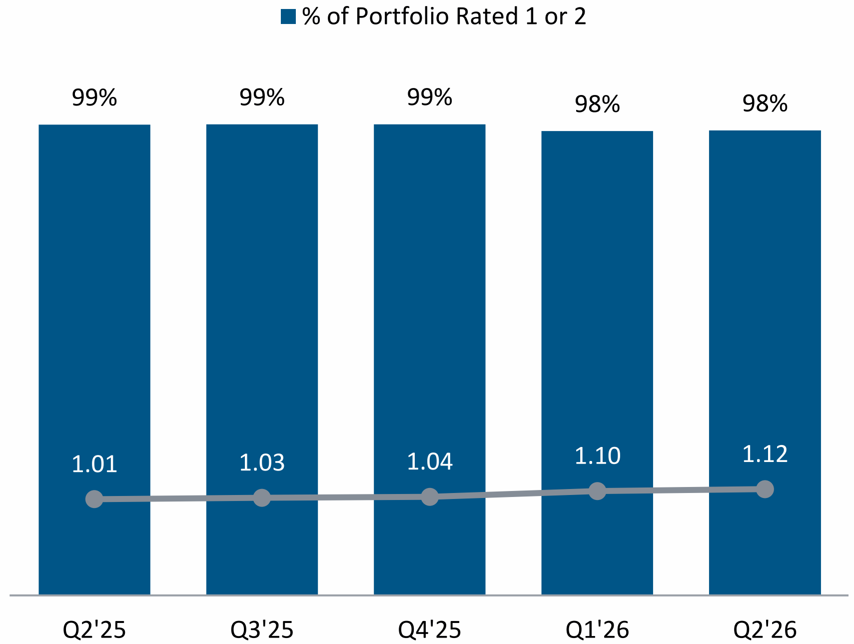
No near-term asset maturities

Note: By fair value of investments as of 6/30/2026. "New Vintage" defined as investments after March 31, 2022.

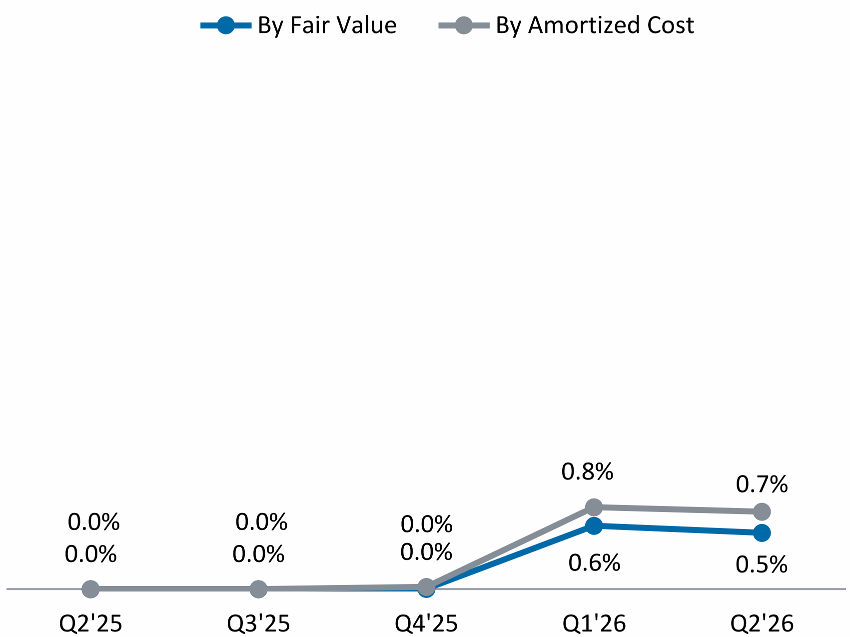
HIGH QUALITY PORTFOLIO

Weighted Average Portfolio Performance Rating

By Fair Value



SSLP % of Investments on Non-Accrual

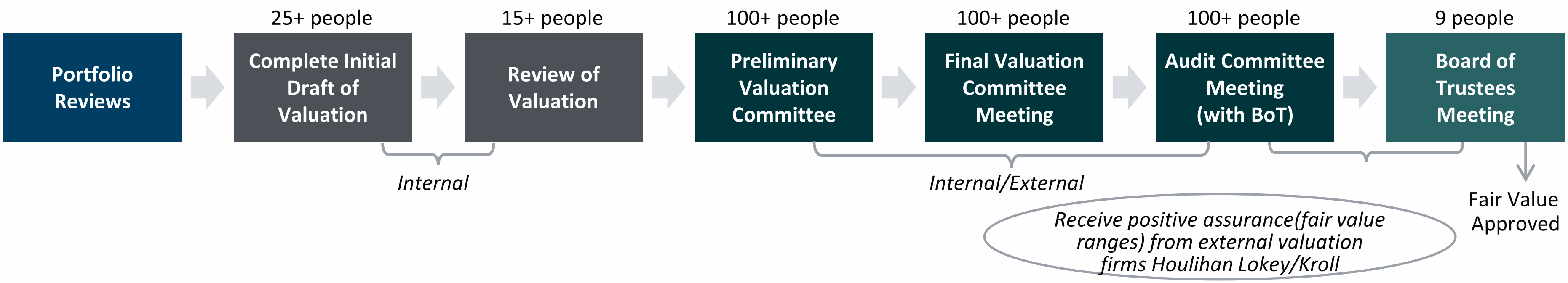


- ***91% of the portfolio is rated 1 and 98% of the portfolio is rated 1 or 2***
- ***As of June 30, 2026, there were 2 investments on non-accrual status which represented 0.5% of investments at fair value***
  1. ***ASP Unifrax Holdings, Inc, First Lien and Second Lien Term Loans[1] which represents $1.6M (<0.1%) / FV; $5.1M (<0.1%) / Cost (2024 vintage)***
  2. ***Bed, Bath and Beyond, FILO Term Loan, Super Priority DIP Term Loan and Rolled up DIP Term Loan [2] which represents $43.1M (0.5%) / FV; $56.1M (0.7%) / Cost (2022 vintage)***

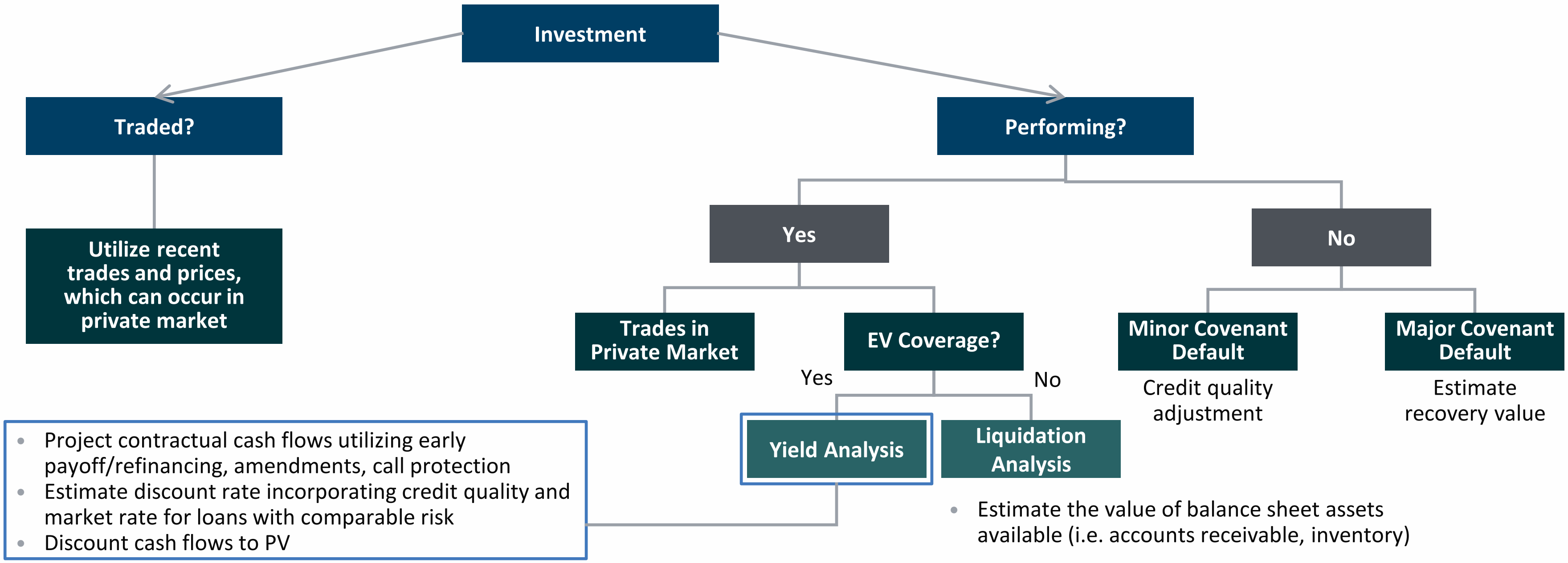
Note: As of 6/30/26. Please see notes at the end of this presentation for additional important information. First investment on non-accrual status in Q4 2025.

AGENDA

SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

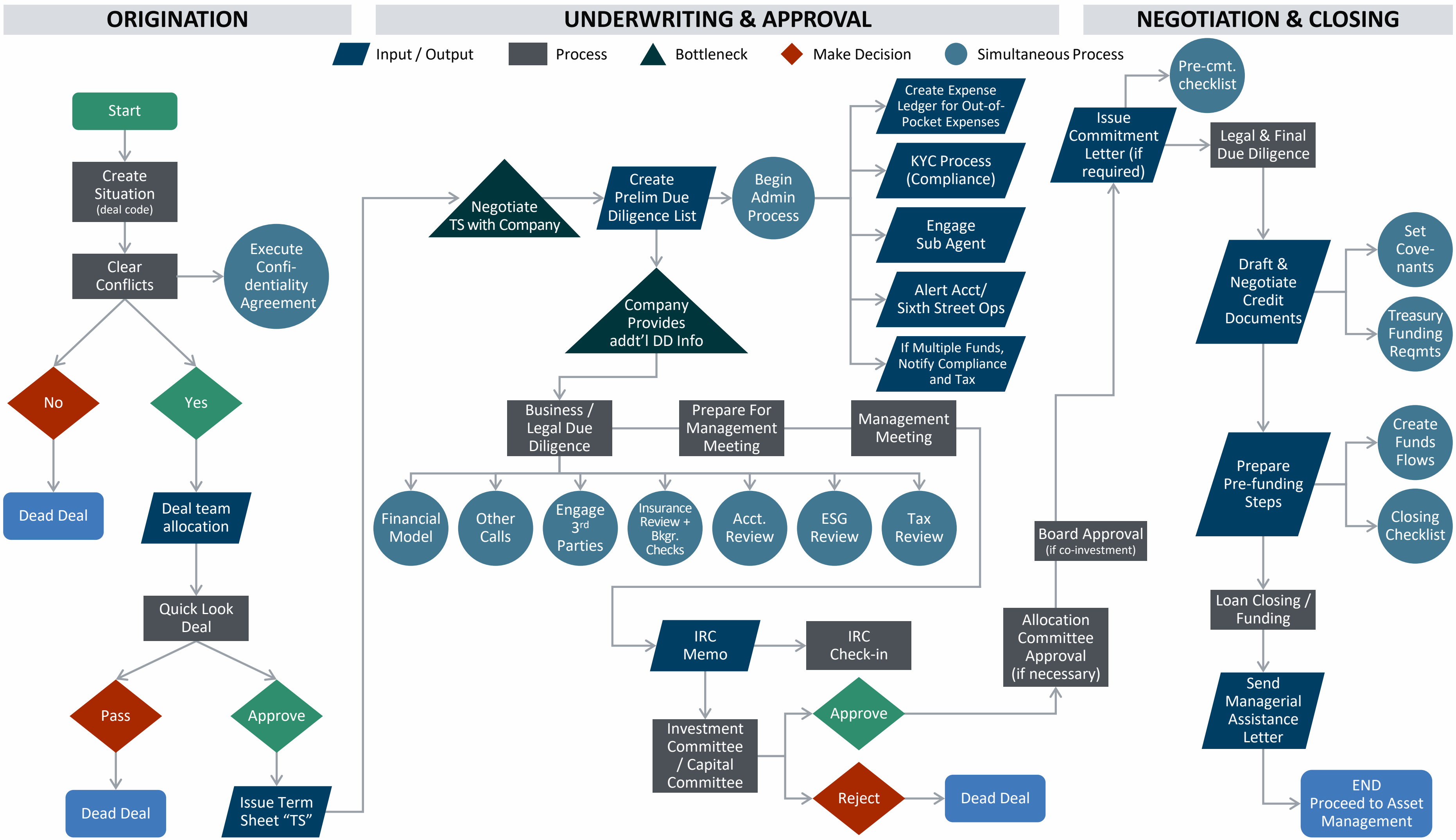


The bulk of assets are directly originated Level III assets with unobservable inputs for valuation. Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly. The fair value determination on theses level III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



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

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



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

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Investment Income Per Share	$1.03	$0.99	$0.99	$0.96	$0.94
Net Income (Loss) Per Share	$1.11	$0.96	$0.61	($0.01)	$1.02
(+) Incentive fees on net capital gains (Not Payable) Per Share	*$0.00*	*($0.01)*	*($0.04)*	*($0.10)*	*$0.00*
Adjusted Net Investment Income Per Share[1]	$1.03	$0.98	$0.95	$0.86	$0.94
Adjusted Net Income (Loss) Per Share[1]	$1.11	$0.95	$0.57	($0.11)	$1.02
Net Asset Value Per Share (Ending Shares)	$29.43	$29.68	$28.51	$27.80	$28.12
Distributions Per Share (Record Date)	$0.70	$0.70	$1.78	$0.70	$0.70
Net Assets	$4,212,253	$4,295,225	$4,170,488	$4,185,646	$4,529,689
Total Debt (Outstanding Principal)	$4,212,797	$4,656,175	$4,148,310	$4,523,601	$4,143,559
Net Debt to Equity at Quarter-end	0.78x	0.81x	0.90x	1.06x	0.91x
Average Debt to Equity[2]	0.87x	0.90x	0.92x	0.97x	1.01x
Annualized ROE on Net Investment Income[3]	14.2%	13.4%	13.4%	13.5%	13.5%
Annualized ROE on Net Income[3]	15.3%	13.1%	8.2%	(0.2%)	14.7%
Annualized ROE on Adjusted Net Investment Income[1,3]	14.2%	13.4%	12.8%	12.1%	13.5%
Annualized ROE on Adjusted Net Income[1,3]	15.3%	13.0%	7.7%	(1.6%)	14.7%

Note: As of 6/30/26, 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

	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Assets					
Investments at Fair Value	$7,506,497	$7,724,072	$8,108,654	$8,632,315	$8,653,350
Cash and Cash Equivalents	$1,048,355	$1,284,566	$454,681	$130,200	$82,499
Interest Receivable	$66,047	$73,313	$75,018	$83,282	$88,570
Prepaid Expenses and Other Assets	$36,438	$57,195	$52,948	$37,164	$24,763
Total Assets	**$8,657,337**	**$9,139,146**	**$8,691,301**	**$8,882,960**	**$8,849,182**
Liabilities					
Debt[1]	$4,193,934	$4,641,519	$4,132,825	$4,494,426	$4,088,266
Net Debt[1]	$3,145,579	$3,356,953	$3,678,144	$4,364,227	$4,005,767
Management Fees Payable to Affiliate	$9,930	$10,149	$10,261	$10,226	$10,602
Incentive Fees on Net Investment Income Payable to Affiliate	$21,036	$20,228	$19,818	$18,407	$20,391
Incentive Fees on Net Capital Gains Accrued to Affiliate	$21,714	$20,738	$14,922	$0	$0
Dividends Payable	$100,201	$101,292	$260,389	$105,405	$112,763
Payables to Affiliate	$5,892	$3,436	$4,193	$3,393	$4,562
Other Liabilities	$92,377	$46,559	$78,405	$65,458	$82,909
Total Liabilities	**$4,445,084**	**$4,843,921**	**$4,520,813**	**$4,697,314**	**$4,319,493**
Total Net Assets	**$4,212,253**	**$4,295,225**	**$4,170,488**	**$4,185,646**	**$4,529,689**
Total Liabilities and Net Assets	**$8,657,337**	**$9,139,146**	**$8,691,301**	**$8,882,960**	**$8,849,182**
Net Asset Value per Share	$29.43	$29.68	$28.51	$27.80	$28.12
Debt to Equity at Quarter End	1.00x	1.08x	0.99x	1.08x	0.91x
Net Debt to Equity at Quarter End	0.78x	0.81x	0.90x	1.06x	0.91x
Average Debt to Equity[2]	0.87x	0.90x	0.92x	0.97x	1.01x

Note: As of 6/30/26, 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				
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Investment Income:					
Interest From Investments – Interest and Dividend Income[1]	$192,496	$195,110	$205,357	$201,113	$209,239
Interest From Investments – Other Fees[2]	$40,010	$20,906	$20,336	$8,314	$17,088
Total Interest From Investments	**$232,505**	**$216,016**	**$225,693**	**$209,427**	**$226,326**
Other Income[3]	$8,584	$19,699	$5,644	$8,071	$12,214
Total Investment Income	**$241,090**	**$235,715**	**$231,336**	**$217,498**	**$238,541**
Expenses:					
Interest	$59,054	$59,989	$58,743	$56,717	$59,956
Management Fees	$26,185	$28,051	$28,094	$27,152	$27,314
Incentive Fees on Net Investment Income	$21,036	$20,228	$19,818	$18,407	$20,391
Incentive Fees on Net Capital Gains (Not Payable)	$232	($977)	($5,815)	($14,922)	$0
Other Operating Expenses	$3,805	$3,754	$3,780	$3,296	$4,855
Total Expenses	**$110,312**	**$111,045**	**$104,619**	**$90,649**	**$112,516**
Management Fees Waived	($16,256)	($17,901)	($17,833)	($16,926)	($16,712)
Net Expenses	**$94,056**	**$93,144**	**$86,785**	**$73,723**	**$95,804**
Net Investment Income Before Income Taxes	**$147,034**	**$142,571**	**$144,551**	**$143,774**	**$142,737**
Income Taxes, Including Excise Taxes	$16	$0	$11	$5	$1
Net Investment Income	**$147,018**	**$142,571**	**$144,541**	**$143,769**	**$142,736**
Net Unrealized and Realized Gains (Losses)	$10,908	($4,190)	($55,862)	($145,590)	$13,063
Net Income (Loss)	**$157,926**	**$138,381**	**$88,679**	**($1,821)**	**$155,799**
(+) Incentive fees on net capital gains (Not Payable)	*$232*	*($977)*	*($5,815)*	*($14,922)*	*$0*
Adjusted Net Investment Income[4]	**$147,250**	**$141,595**	**$138,725**	**$128,847**	**$142,736**
Adjusted Net Income (Loss)[4]	**$158,158**	**$137,405**	**$82,864**	**($16,743)**	**$155,799**
Per Share:					
Net Investment Income	$1.03	$0.99	$0.99	$0.96	$0.94
Net Income (Loss)	$1.11	$0.96	$0.61	($0.01)	$1.02
Adjusted Net Investment Income[4]	**$1.03**	**$0.98**	**$0.95**	**$0.86**	**$0.94**
Adjusted Net Income (Loss)[4]	**$1.11**	**$0.95**	**$0.57**	**($0.11)**	**$1.02**
Distributions (Record Date)	$0.70	$0.70	$1.78	$0.70	$0.70
Weighted Average Shares Outstanding for the Period	142,575,112	144,109,918	145,563,175	149,253,194	152,429,976
Shares Outstanding at End of Period	143,143,972	144,703,043	146,285,685	150,578,335	161,090,631

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

OUR DRIVERS OF ROE

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

Illustrative Unit Economics / Return on Equity	
Return on Assets:	
Weighted Average Interest Rate of Portfolio	9.8%
Amortization of upfront fees[1]	0.8%
Total Yield on Debt and Income Producing Securities	**10.6%**
Impact of Additional fees[2]	0.8%
All-in Yield (on Assets)	**11.4%**
Cost of funds[3]	(5.5%)
Assumed Debt/Equity	1.01x
Net Interest Income Return (on Equity)[4]	**17.3%**
Management Fees (1.00% of Drawn Capital)	(1.0%)
Operating Expenses (0.19% of Assets)[5]	(0.4%)
ROE Before Incentive Fee	**15.9%**
Incentive Fee	(2.0%)
ROE on NII	**13.9%**
Base Book Dividend Yield based on Q2 2026 NAV	**10.0%**

Note: As of 6/30/26, unless noted otherwise. For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

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

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	3.70x	3.52x	3.38x	3.26x	3.16x	3.04x
10.5%	3.88x	3.69x	3.54x	3.42x	3.31x	3.18x
11.0%	4.06x	3.86x	3.71x	3.58x	3.46x	3.33x
11.5%	4.24x	4.03x	3.87x	3.73x	3.62x	3.47x
12.0%	4.42x	4.21x	4.03x	3.89x	3.77x	3.62x
12.5%	4.60x	4.38x	4.20x	4.05x	3.92x	3.77x
13.0%	4.78x	4.55x	4.36x	4.21x	4.07x	3.91x
13.5%	4.96x	4.72x	4.52x	4.36x	4.23x	4.06x
14.0%	5.13x	4.89x	4.69x	4.52x	4.38x	4.20x
14.5%	5.31x	5.06x	4.85x	4.68x	4.53x	4.35x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
5.00%	4.95x	4.60x	4.32x	4.10x	3.92x	3.70x
5.25%	4.72x	4.38x	4.12x	3.91x	3.74x	3.53x
5.50%	4.51x	4.19x	3.94x	3.74x	3.57x	3.38x
5.75%	4.32x	4.01x	3.77x	3.58x	3.42x	3.24x
6.00%	4.15x	3.85x	3.62x	3.44x	3.29x	3.11x
6.25%	3.99x	3.70x	3.48x	3.31x	3.16x	2.99x
6.50%	3.84x	3.57x	3.35x	3.18x	3.04x	2.88x
6.75%	3.70x	3.44x	3.23x	3.07x	2.94x	2.78x
7.00%	3.57x	3.32x	3.12x	2.96x	2.84x	2.68x
7.25%	3.45x	3.21x	3.02x	2.87x	2.74x	2.59x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds: 5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
10.0%	3.59x	3.28x	3.01x	2.79x	2.60x	2.44x
10.5%	3.77x	3.44x	3.16x	2.93x	2.73x	2.55x
11.0%	3.94x	3.59x	3.30x	3.06x	2.85x	2.67x
11.5%	4.11x	3.75x	3.45x	3.19x	2.97x	2.78x
12.0%	4.29x	3.91x	3.59x	3.33x	3.10x	2.90x
12.5%	4.46x	4.07x	3.74x	3.46x	3.22x	3.02x
13.0%	4.64x	4.23x	3.88x	3.60x	3.35x	3.13x
13.5%	4.81x	4.39x	4.03x	3.73x	3.47x	3.25x
14.0%	4.99x	4.54x	4.18x	3.86x	3.60x	3.37x
14.5%	5.16x	4.70x	4.32x	4.00x	3.72x	3.48x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	4.20x	4.00x	3.84x	3.70x	3.59x	3.45x
0.25%	4.19x	3.99x	3.83x	3.69x	3.58x	3.44x
0.50%	4.18x	3.98x	3.82x	3.68x	3.57x	3.43x
0.75%	4.17x	3.97x	3.81x	3.67x	3.56x	3.42x
1.00%	4.16x	3.96x	3.80x	3.66x	3.55x	3.41x
1.25%	4.15x	3.95x	3.79x	3.65x	3.54x	3.40x
1.50%	4.13x	3.94x	3.78x	3.64x	3.53x	3.39x
1.75%	4.12x	3.93x	3.77x	3.63x	3.52x	3.38x
2.00%	4.11x	3.92x	3.76x	3.62x	3.51x	3.37x
2.25%	4.10x	3.90x	3.75x	3.61x	3.50x	3.36x

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%	10.1%	10.5%	11.0%	11.4%	11.9%	12.6%
10.5%	10.8%	11.3%	11.8%	12.3%	12.8%	13.5%
11.0%	11.6%	12.1%	12.7%	13.2%	13.7%	14.5%
11.5%	12.3%	12.9%	13.5%	14.1%	14.6%	15.5%
12.0%	13.1%	13.7%	14.3%	14.9%	15.6%	16.5%
12.5%	13.8%	14.5%	15.1%	15.8%	16.5%	17.5%
13.0%	14.6%	15.3%	16.0%	16.7%	17.4%	18.5%
13.5%	15.3%	16.1%	16.8%	17.6%	18.3%	19.4%
14.0%	16.0%	16.8%	17.6%	18.4%	19.2%	20.4%
14.5%	16.8%	17.6%	18.5%	19.3%	20.2%	21.4%

Illustrative ROE

Cost of Funds	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
5.00%	12.7%	13.3%	13.8%	14.4%	14.9%	15.7%
5.25%	12.6%	13.1%	13.6%	14.2%	14.7%	15.5%
5.50%	12.4%	12.9%	13.4%	13.9%	14.4%	15.2%
5.75%	12.3%	12.8%	13.2%	13.7%	14.2%	14.9%
6.00%	12.1%	12.6%	13.0%	13.5%	14.0%	14.6%
6.25%	12.0%	12.4%	12.8%	13.3%	13.7%	14.4%
6.50%	11.8%	12.2%	12.7%	13.1%	13.5%	14.1%
6.75%	11.7%	12.1%	12.5%	12.8%	13.2%	13.8%
7.00%	11.5%	11.9%	12.3%	12.6%	13.0%	13.6%
7.25%	11.4%	11.7%	12.1%	12.4%	12.8%	13.3%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds 5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
10.0%	12.0%	11.5%	11.1%	10.6%	10.2%	9.8%
10.5%	12.8%	12.4%	12.0%	11.5%	11.1%	10.6%
11.0%	13.7%	13.3%	12.8%	12.4%	12.0%	11.5%
11.5%	14.6%	14.2%	13.7%	13.3%	12.8%	12.4%
12.0%	15.5%	15.0%	14.6%	14.2%	13.7%	13.3%
12.5%	16.4%	15.9%	15.5%	15.0%	14.6%	14.2%
13.0%	17.2%	16.8%	16.4%	15.9%	15.5%	15.0%
13.5%	18.1%	17.7%	17.2%	16.8%	16.4%	15.9%
14.0%	19.0%	18.6%	18.1%	17.7%	17.2%	16.8%
14.5%	19.9%	19.4%	19.0%	18.6%	18.1%	17.7%

Illustrative ROE

Credit Losses (on Assets)	Debt to Equity 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	12.2%	12.8%	13.3%	13.9%	14.5%	15.3%
0.25%	11.8%	12.3%	12.8%	13.4%	13.9%	14.8%
0.50%	11.3%	11.9%	12.4%	12.9%	13.4%	14.2%
0.75%	10.9%	11.4%	11.9%	12.4%	12.9%	13.6%
1.00%	10.5%	11.0%	11.4%	11.9%	12.4%	13.1%
1.25%	10.1%	10.5%	10.9%	11.4%	11.8%	12.5%
1.50%	9.6%	10.1%	10.5%	10.9%	11.3%	11.9%
1.75%	9.2%	9.6%	10.0%	10.4%	10.8%	11.4%
2.00%	8.8%	9.2%	9.5%	9.9%	10.3%	10.8%
2.25%	8.4%	8.7%	9.0%	9.4%	9.7%	10.3%

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

SCP OVERVIEW

1. STRUCTURE

- Structured Credit Partners JV, LLC (“SCP”) is a joint venture that will invest in broadly syndicated loans financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt
- Each pool of loans will be 100% owned by SCP and managed respectively by an affiliate of Carlyle or Sixth Street
- SCP is capitalized with $600 million of equity commitments from BDCs managed by Carlyle and Sixth Street

2. VALUE TO BDC STAKEHOLDERS

- Advantaged returns with a fee-free structure at the JV and underlying CLOs, driving 400–500bps of uplift versus typical third-party managed CLOs
- SCP is targeting a quarterly cash distribution yield and is expected to be accretive to SSLP return on equity
- Expands the opportunity set to a broader range of investments that deliver attractive risk / return

3. DIFFERENTIATED STRUCTURE

- BDCs hold JV interests, not direct CLO equity, which provides tools to maintain asset value over program life
- CLOs are wholly owned by the JV, providing full joint discretion over investment selection and financing decisions
- Systematic investment approach increases diversification across borrowers, industries, and vintages
- Sized to a conservative portion of total portfolio

4. HIGHLY SEASONED MANAGERS

- Powered by two market-leading CLO platforms with proven track records and extensive operational scale
- Deep and scaled relationships with financial sponsors and the Street to drive execution
- 40+ combined research analysts covering hundreds of credits

OVERVIEW OF STRUCTURED CREDIT PARTNERS ("SCP")

- During Q2'26, SCP's portfolio grew to $1.7 billion, primarily in first lien and senior secured debt
- SCP generated an annualized dividend yield of 18.7% to SSLP during Q2'26
- There are no management or incentive fees charged at SCP and its underlying CLOs

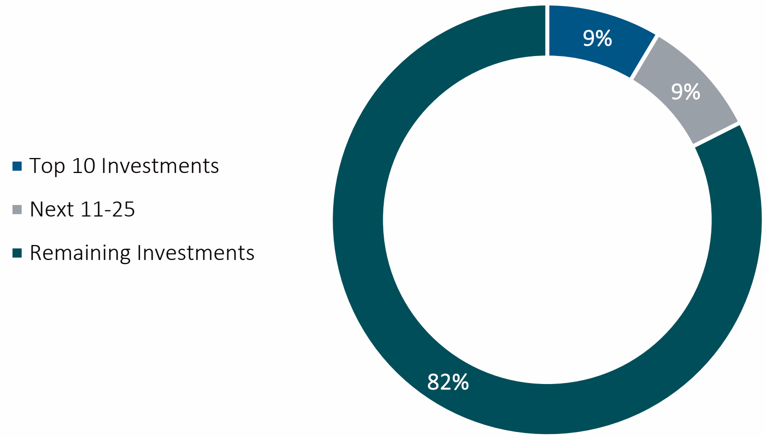
Key Statistics

SSLP Investment at FV ($MM)	$27
SSLP Ownership[1]	16.7%
% of SSLP Portfolio[2]	0.3%
Weighted Average Cost of Debt[3]	SOFR + 1.54%
Annualized Dividend Yield	18.7%

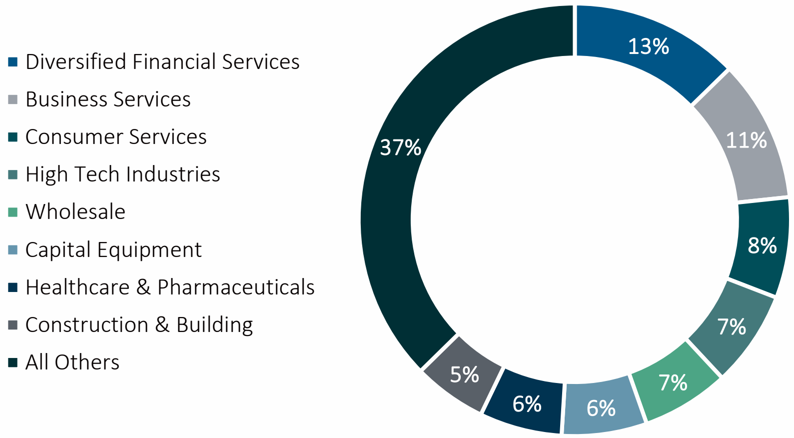
Portfolio Statistics

Investments at FV ($MM)	$1,660
Portfolio Companies	428
Floating Rate	99.5%
First Lien	99.5%
Weighted Average Investment Spread[4]	SOFR + 2.79%

Borrower Diversification



Industry Diversification



Note: As of 6/30/26, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW

WHAT WE BELIEVE

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

RI AND ESG GOVERNANCE

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

EMPLOYEE TRAINING

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

FOOTNOTES

FOOTNOTES

Slide 4: The Sixth Street Platform

1. Assets under management ("AUM") is presented as of 6/30/2026, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments, and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2026. In the case of Sixth Street-managed business development companies, AUM reflects their total assets (i.e., gross of any fund-level liabilities) plus asset-based financing undrawn amounts, as well as capital that such companies have the right to call from investors pursuant to the terms of their capital commitments. With respect to Sixth Street-managed collateralized loan obligations, AUM reflects the face amount of debt and equity outstanding. AUM includes capital to be managed in connection with the strategic partnership discussed in the Sixth Street press release that can be accessed here. Calculation of AUM differs from the calculation of regulatory assets under management in Form ADV filings and may differ from the AUM calculation methodologies used by other investment managers.

Slide 7: Differentiated Solutions Provider

1. AUM is presented as of 6/30/2026, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 6/30/2026 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2026
2. Calculation includes income earning debt investments only
3. Calculated as reported net income divided by average equity for the period; SSLP net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
4. Reflects change in NAV per share plus dividends declared from 9/30/2022 through 6/30/2026

Slide 9: 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 10: 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 13: Track Record of Strong Performance

1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
2. Calculated as reported net investment income and reported net income over each time period, divided by average equity; "Since Inception" figure is adjusted for annual basis. SSLP NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. For "LTM" and "Since Inception", reflects change in NAV per share plus dividends paid from 6/30/2025 through 6/30/2026, and 9/30/2022 through 6/30/2026, respectively
4. LTM dividends per share declared from 6/30/25 through 6/30/2026, divided by beginning of period NAV per share. For private BDCs with multiple share classes, dividends declared reflects the annualized total dollar amount of dividends declared from 6/30/2025 through 6/30/2026 divided by average shares outstanding during the period

Slide 14: 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 4.00-year period beginning 9/30/2022 (including deferred financing costs and amortization of upfront fees)
3. SSLP fee structure reflects management fees of 1.25% on average quarterly assets and incentive fees of 12.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.00% and incentive fees of ~14.30% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, OTF, Apollo Debt Solutions, Ares Strategic Income Fund, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, HPS Corporate Lending Fund, Oaktree Strategic Credit Fund, Goldman Sachs Private Credit Corp, North Haven Private Income Fund, Golub Capital Private Credit Fund, Blue Owl Technology Income Corp, Monroe Capital Income Plus and MSD Investment Corp)

Slide 17: SSLP Capital & Liquidity

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

Slide 18: Liquidity Management

1. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR + 177.5 bps. If the Borrowing Base is great than or equal to 1.6x and less than 2.0x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR + 1.65 bps. If the Borrowing Base is greater than or equal to 2.0x the Combined Debt Amount (i.e. 2.0x total commitments), the applicable margin is SOFR + 152.5 bps. Interest includes a 10 bps CSA. Under the terms of this facility, the requirements for the lower drawn spread were satisfied following the submission of the latest borrowing base. As a result, the lower drawn spread will be applied to future borrowings under this facility
2. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the inaugural 2029 notes is SOFR plus 2.51%, the reopening of the 2029 notes is SOFR plus 2.22%, the 5.75% 2030 notes is SOFR plus 2.55% and the 6.125% 2030 notes is SOFR + 2.00%
3. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close
4. The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements

Slide 19: Strong Asset Coverage for Outstanding Debt

1. Calculated as total assets less secured borrowings divided by unsecured debt

Slide 20: Credit Highlights – SSLP vs BDC Peers

1. Based on fair value
2. Calculated as LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP and TSLX NI are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. Adjusted for the OTF $400M unsecured notes re-opening issued on 8/17/26 and BCRED $750M unsecured notes issuance on 8/17/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding
4. Adjusted for the $300 million of unsecured notes that matured on August 1, 2026, assuming the use of available RCF capacity and unrestricted cash on the balance sheet as of 6/30/26

FOOTNOTES

Slide 21: Credit Highlights – SSLP vs BDC Peers
1. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
2. Interest & dividend coverage defined as (LTM net investment income + LTM interest expense) / (LTM interest expense + LTM regular dividends paid); excludes special and supplemental dividends paid
3. Most recent quarter dividend coverage defined as quarterly net investment income / base dividend declared

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

Slide 27: Net Interest Margin Analysis
1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
2. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Unsecured Notes

Slide 29: 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 30: Top 10 investments by fair value as of June 30, 2026
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 31: Portfolio Highlights – Selected Metrics
1. Calculation includes income earning debt investments only
2. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual statusExcludes structured credit investments
3. Excludes structured credit investments

Slide 32: 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 90% of our total investments based on fair value as of 6/30/2026

Slide 34: High Quality Portfolio
1. Second Lien position added to non-accrual status during Q4 2025; First Lien position added to non-accrual status during Q2 2026
2. Position added to non-accrual status during Q1 2026

Slide 38: 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 39: Quarterly Statements of Financial Condition
1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $39.9M at 6/30/25, $39.5M at 9/30/25, $36.1M at 12/31/25, $34.5M at 3/31/26 and $38.6M at 6/30/26. Fair value hedge on interest rate swaps related to the 2029, 2030 and 2030 notes total $31.5M at 6/30/25, $34.8M at 9/30/25, $30.9M at 12/31/25, $14.2M at 3/31/26 and ($8.4M) at 6/30/26. 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 40: 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 41: Our Drivers of ROE
1. Amortization of upfront fees assumes upfront fees of 200 bps and a 2.5-year average life
2. Reflects average prepayment fees, arranger fees, syndication fees and other income for the LTM period ending 6/30/2026
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 6/30/2026. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity.
5. Reflects average run-rate operating expenses for the LTM period ending 6/30/2026

Slide 45: Overview of Structured credit partners ("SCP")
1. Amortization of upfront fees assumes upfront fees of 200 bps and a 2.5-year average life
2. Reflects average prepayment fees, arranger fees, syndication fees and other income for the LTM period ending 6/30/2026
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 6/30/2026. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity.
5. Reflects average run-rate operating expenses for the LTM period ending 6/30/2026

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