



EARNINGS PRESENTATION

Quarter Ended March 31, 2025

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HIGHLIGHTS

Portfolio Construction	• Core focus on investing in upper middle-market loans to US based companies – Credit facilities greater than \$200.0 million – Portfolio weighted average EBITDA of \$218.4 million¹ and median EBITDA of \$76.2 million¹ • Investments in 69 portfolio companies with an average investment size of \$106.6 million; average investment size of core portfolio companies of \$151.8 million² • Portfolio of 95.0% secured, 93.3% first-lien debt investments; 96.9% floating rate debt investments
Originations Activity	• Direct, primary originations sourced through coverage of financial sponsors, companies, and intermediaries • Sourcing from non-intermediated channels accounts for 99% of originations • Sponsor coverage focused on sector-based themes
Investment Strategy and Underwriting Process	• Focus on investing at the top of the capital structure and protecting that position • Weighted average of 1.3 financial covenants per credit agreement • Apply consistent investment and underwriting approach across all Sixth Street direct lending opportunities
Drive ROE	• Q1 2025 annualized ROE from Net Income³ of 12.6%; Q1 2025 annualized ROE from Adjusted Net Income³ of 12.3% • Q1 2025 annualized ROE from Net Investment Income³ of 15.0%; Q1 2025 annualized ROE from Adjusted Net Investment Income³ of 14.7%
Capital and Liquidity	• \$5.88 billion of in-place leverage/debt commitments – Subscription Facility led by Wells Fargo with \$1.5 billion of total commitments – Asset-based Revolving Credit Facility led by Truist with \$2.28 billion total commitments – Total principal value of unsecured notes outstanding of \$2.1 billion across three securities • Regulatory leverage at quarter end of 0.95x / 0.80x (net of cash) vs. target range of 0.90x – 1.25x; average leverage during Q1 0.82x • Unutilized debt capacity plus unrestricted cash of approximately \$2.6 billion⁴ (32% of assets) against \$588.9 million⁵ of unfunded portfolio commitments available to be drawn • Investment grade ratings⁶ from Moody's (Baa3; stable), S&P (BBB-; stable) and Fitch (BBB –; stable)

FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

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

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

* SSLP declared a \$1.86 per share special dividend with a record and payment date in Q4 2024

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Investments at Fair Value	\$4,277,564	\$5,006,147	\$5,926,828	\$7,244,282	\$7,356,032
Investments at Amortized Cost	\$4,197,705	\$4,910,340	\$5,774,926	\$7,079,994	\$7,172,247
Investments at Fair Value as a % of Amortized Cost	101.9%	102.0%	102.6%	102.3%	102.6%
Number of Portfolio Companies	45	54	61	67	69
Average Investment Size in Our Portfolio Companies by Fair Value	\$95,057	\$92,706	\$97,161	\$108,124	\$106,609
Asset Class:					
First-Lien Debt Investments	93%	94%	95%	95%	93%
Second-Lien Debt Investments	2%	2%	2%	1%	2%
Mezzanine Debt Investments	3%	2%	2%	2%	3%
Equity and Other Investments	2%	2%	2%	2%	2%
Interest Rate Type¹:					
% Floating Rate	99.7%	99.7%	97.5%	96.5%	96.9%
% Fixed Rate	0.3%	0.3%	2.5%	3.5%	3.1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	13.2%	12.6%	12.1%	11.3%	11.0%
Weighted Average Total Yield of Debt and Income Producing Securities ²	12.9%	12.4%	11.9%	11.0%	10.8%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.2%	6.8%	6.5%	6.1%	6.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	12.5%	12.0%	11.5%	10.7%	10.5%
Fair Value as a Percentage of Principal (Debt)	99.3%	99.7%	100.0%	100.6%	100.2%
Fair Value as a Percentage of Call Price (Debt)	93.8%	93.2%	92.3%	94.8%	94.8%
Investment Activity at Par:					
New Investment Commitments	\$1,901,685	\$1,019,374	\$1,155,473	\$1,595,581	\$734,370
Net Funded Investment Activity	\$1,100,720	\$563,426	\$806,726	\$1,130,401	(\$28,061)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	9	9	8	8	6
Average New Investment Commitment Amount in New Portfolio Companies	\$193,166	\$113,264	\$128,947	\$189,326	\$85,067
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.6	6.6	6.6	6.7	5.1
Weighted Average Interest Rate of New Investment Commitments	11.6%	10.3%	11.7%	10.4%	10.1%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.3%	5.5%	6.3%	6.0%	6.3%

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

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

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

DOLLAR AMOUNTS IN THOUSANDS

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

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

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

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

	For Three Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Investment Income:					
Interest From Investments – Interest and Dividend Income ¹	\$119,494	\$148,084	\$167,767	\$189,709	\$194,824
Interest From Investments – Other Fees ²	\$176	\$85	\$4,533	\$2,928	\$41,071
Total Interest From Investments	\$119,670	\$148,169	\$172,301	\$192,637	\$235,896
Other Income ³	\$11,922	\$9,295	\$6,587	\$8,183	\$4,632
Total Investment Income	\$131,592	\$157,464	\$178,888	\$200,820	\$240,528
Expenses:					
Interest	\$35,078	\$47,024	\$49,991	\$59,895	\$56,116
Management Fees	\$11,242	\$14,935	\$18,857	\$22,814	\$25,684
Incentive Fees on Net Investment Income	\$10,835	\$12,704	\$14,893	\$16,232	\$21,359
Incentive Fees on Net Capital Gains (Not Payable)	\$3,128	\$2,664	\$3,384	\$8,627	(\$3,050)
Other Operating Expenses	\$3,211	\$3,145	\$3,221	\$3,664	\$3,821
Total Expenses	\$63,494	\$80,473	\$90,345	\$111,231	\$103,930
Management Fees Waived	(\$6,784)	(\$9,282)	(\$12,323)	(\$15,407)	(\$15,964)
Net Expenses	\$56,710	\$71,191	\$78,022	\$95,824	\$87,966
Net Investment Income Before Income Taxes	\$74,882	\$86,273	\$100,866	\$104,996	\$152,562
Income Taxes, Including Excise Taxes	\$2,160	\$8	\$0	\$0	\$0
Net Investment Income	\$72,722	\$86,265	\$100,866	\$104,996	\$152,562
Net Unrealized and Realized Gains	\$25,003	\$21,329	\$26,114	\$68,645	(\$24,455)
Net Income	\$97,725	\$107,594	\$126,980	\$173,641	\$128,107
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$3,128</i>	<i>\$2,664</i>	<i>\$3,384</i>	<i>\$8,627</i>	<i>(\$3,050)</i>
Adjusted Net Investment Income⁴	\$75,848	\$88,929	\$104,250	\$113,623	\$149,512
Adjusted Net Income⁴	\$100,852	\$110,258	\$130,363	\$182,268	\$125,057
Per Share:					
Net Investment Income	\$1.04	\$1.02	\$1.05	\$0.95	\$1.08
Net Income	\$1.40	\$1.27	\$1.32	\$1.58	\$0.91
Adjusted Net Investment Income⁴	\$1.09	\$1.05	\$1.09	\$1.03	\$1.06
Adjusted Net Income⁴	\$1.45	\$1.30	\$1.36	\$1.66	\$0.89
Distributions (Record Date)	\$0.67	\$0.67	\$0.67	\$2.53	\$0.67
Weighted Average Shares Outstanding for the Period	69,647,897	84,817,784	95,855,394	110,118,797	141,179,301
Shares Outstanding at End of Period	83,622,723	94,644,720	103,879,431	140,208,028	141,664,937

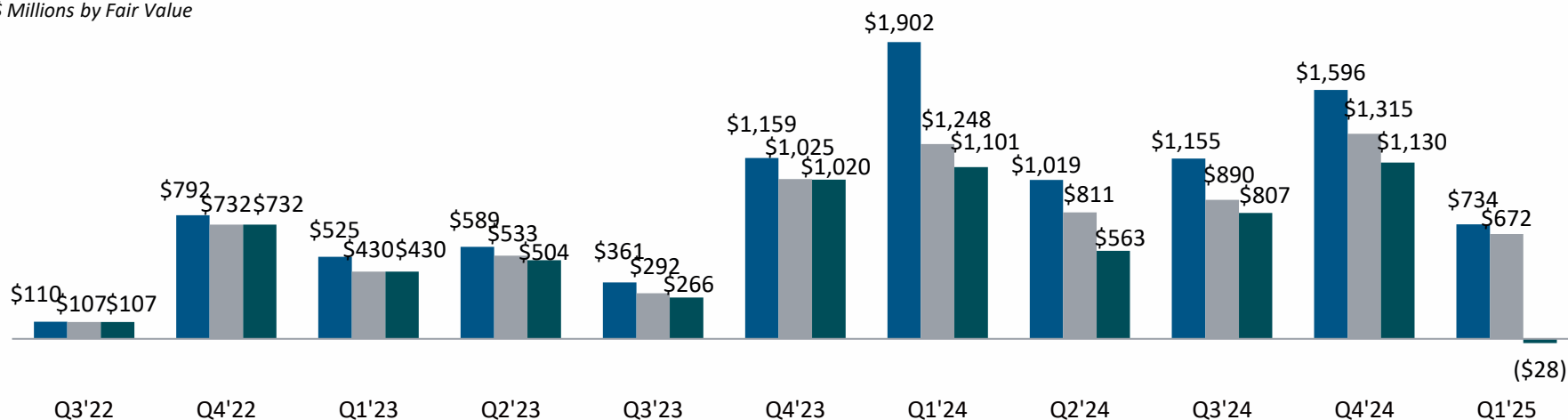
PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

Q1'25 Commitments and Net Funding

- New investment commitments and fundings totaled \$734.4 million and \$671.8 million, respectively. The fundings were distributed across 6 new portfolio companies and 3 upsizes to existing investments
- Paydowns and sales totaled \$699.8 million across 4 full realizations and 8 partial realizations
- Net repayment activity was \$28.1 million

■ Investment Commitments¹ ■ Investment Fundings² ■ Investment Net Fundings

\$ Millions by Fair Value



Calendar Year Portfolio Funds Roll³ (\$ Millions)

	2022	2023	2024	YTD 2025
Investment Commitments	\$901	\$2,634	\$5,672	\$734
Investment Fundings	\$839	\$2,279	\$4,264	\$672
Investments Sold or Repaid	\$-	(\$60)	(\$663)	(\$700)
Net Funded Investment Activity	\$839	\$2,219	\$3,601	(\$28)

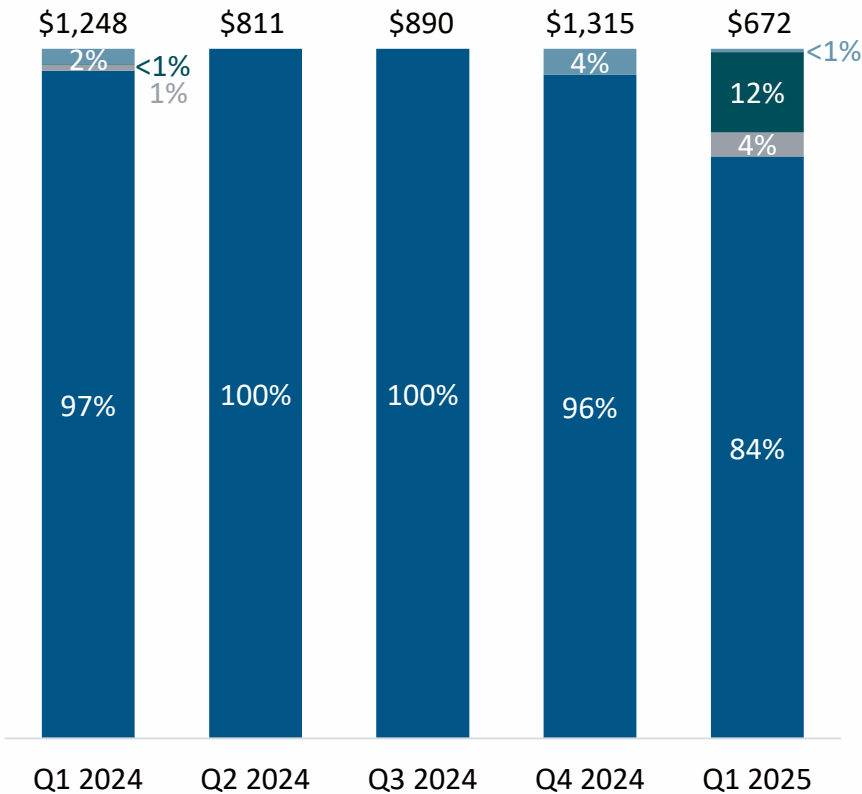
Note: As of 3/31/25. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

\$ Millions by Par Value

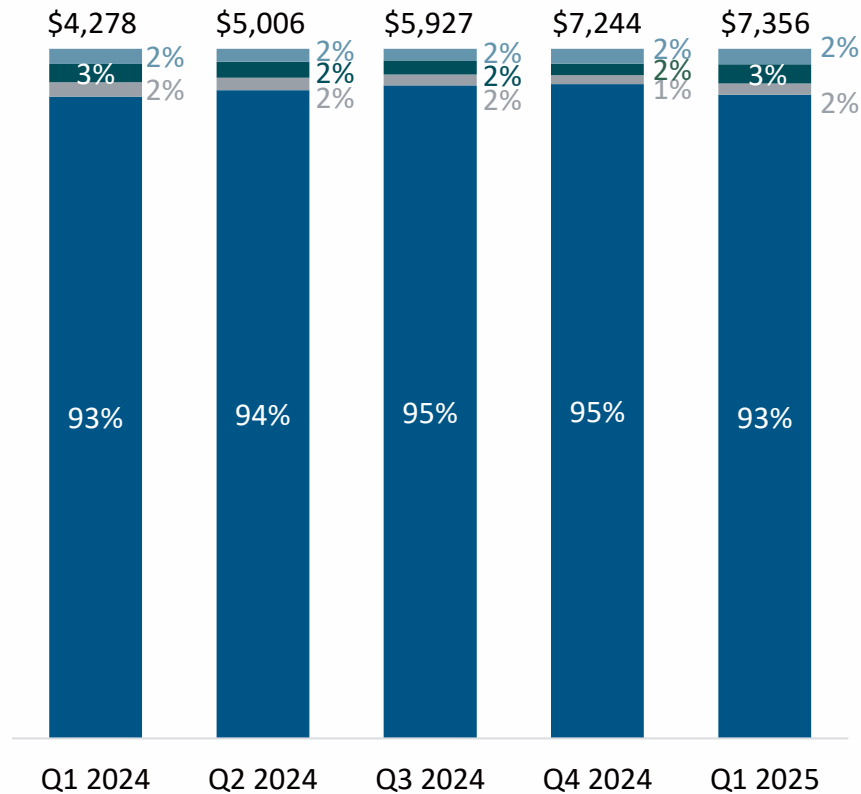
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



End of Period Investments

\$ Millions by Fair Value

■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



Note: As of 3/31/25. Numbers may not sum due to rounding.

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION WITH ~97% OF PORTFOLIO DEBT COMPOSED OF FLOATING RATE DEBT

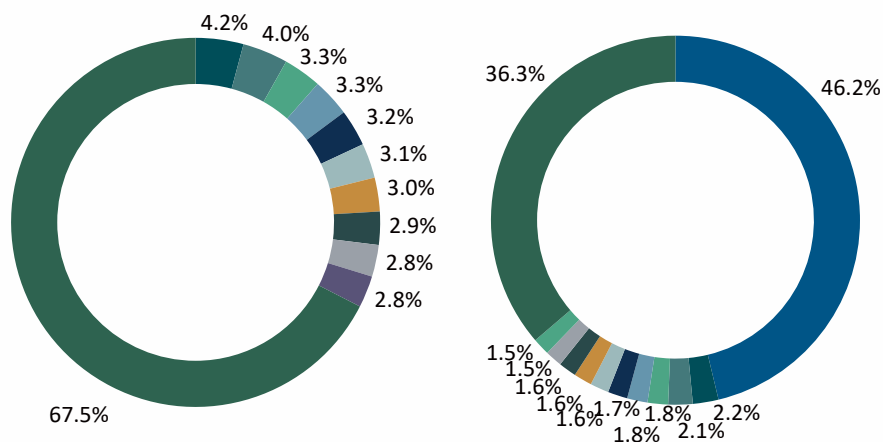
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

Borrower Diversification

Top 10 Investments as a % of:

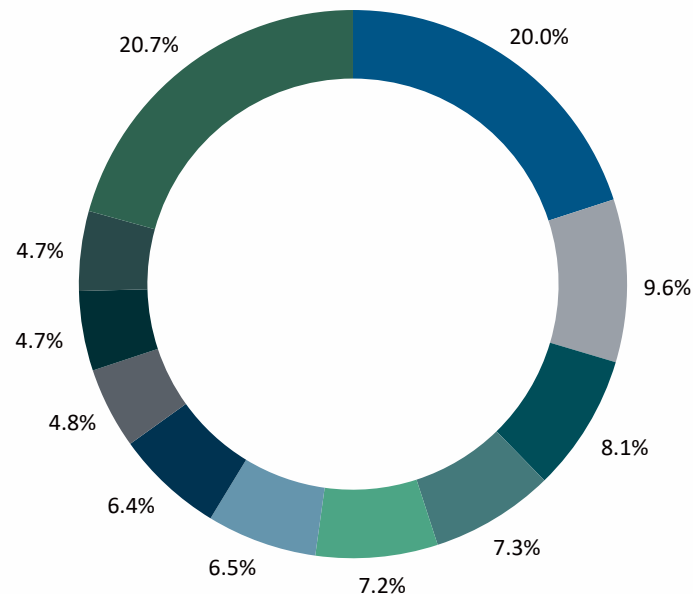
Investments at Fair Value:
33%

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



- Additional Capital Available¹
- Elysium BidCo Limited
- Skylark UK DebtCo Limited
- Sapphire Software Buyer, Inc.
- Equinox Holdings, Inc.
- BCTO Ignition Purchaser, Inc.
- Truck-Lite Co., LLC
- AVSC Holding Corp.
- Azure Intermediate Holdings, Inc.
- Aurelia Netherlands MidCo 2 B.V.
- CLGF HoldCo 2, LLC
- Remainder of Portfolio

Industry Diversification



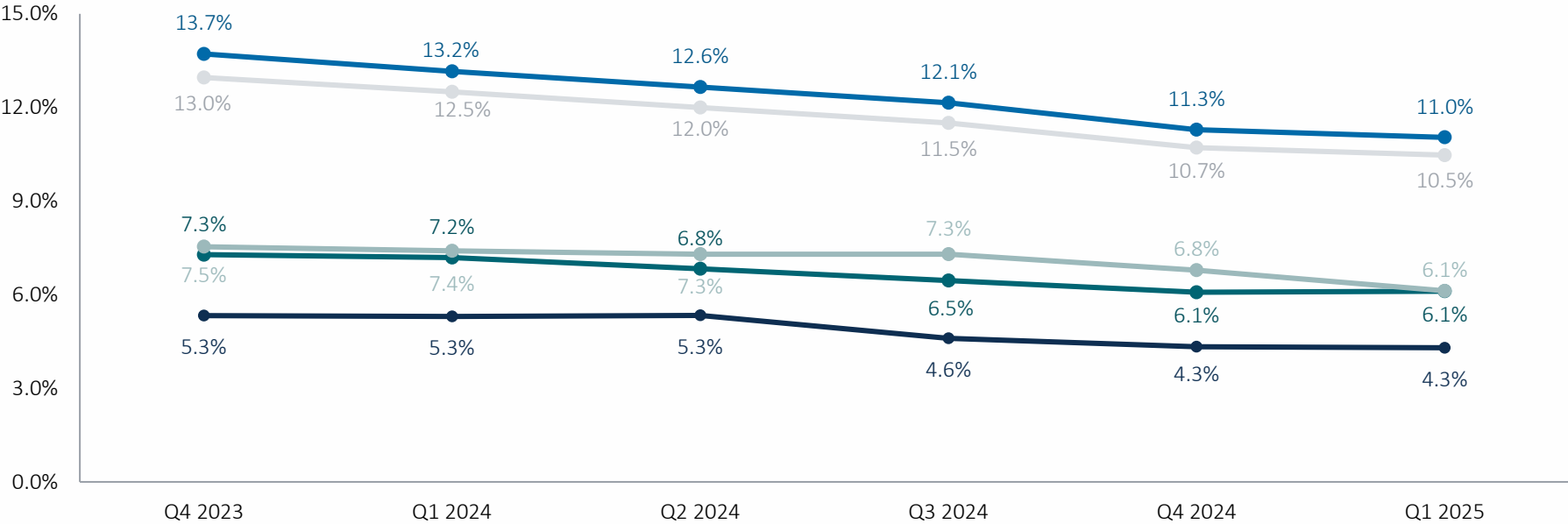
- Business services
- Pharmaceuticals
- Internet services
- Hotel, Gaming and Leisure
- Communications
- Other
- Retail and consumer products
- Manufacturing
- Other
- Financial services
- Education

Note: By fair value of investments as of 3/31/25. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

Net Interest Margin

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost ¹
- Weighted Average Interest Rate of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over Reference Rate of All Floating Rate Investments at Fair Value
- Average Stated Interest Rate on Debt Outstanding ²
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



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

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

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

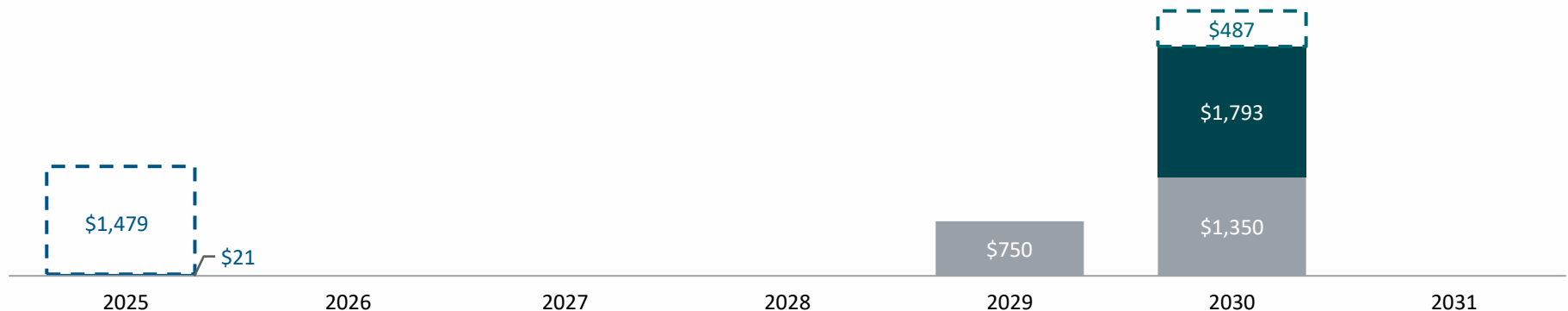
Unrestricted Cash Totaled \$582.1 Million as of March 31, 2025

Subscription Facility ¹		Asset Based Revolving Credit Facility		Unsecured Notes		
Size:	\$1.50 Billion Committed	Size:	\$2.28 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$3.42 Billion	Size:	\$750 Million (\$600M inaugural issuance / \$150M reopening)	\$600 Million \$750 Million
Admin Agent:	Wells Fargo Bank, N.A.	Admin Agent:	Truist Bank	Maturity:	March 11, 2029	January 15, 2030 July 15, 2030
Number of Lenders:	8	Number of Lenders:	21	Coupon:	6.50%	5.75% 6.125%
Maturity Date:	August 30, 2025	Maturity Date:	March 4, 2030	Coupon Swap Pricing ³ :	SOFR + 2.51% / SOFR + 2.22%	SOFR + 2.55% SOFR + 2.00%
Interest Rate:	SOFR + 195 bps	Interest Rate ² :	SOFR + 177.5 bps / SOFR + 165.0 bps / SOFR + 152.5 bps	Spread over Treasury ⁴ :	255bps / 205bps	230bps 185bps
Undrawn Fee:	25 bps	Undrawn Fee:	32.5 bps			

DEBT PROFILE BY MATURITY DATE

As of March 31, 2025 | \$ Millions

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



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

TOP 10 INVESTMENTS BY FAIR VALUE AS OF MARCH 31, 2025

	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	\$307.5	4.2%
2	Elysium BidCo Limited (Essential Pharma)	Private specialty pharmaceutical company that acquires and sells off-patent branded drugs and unbranded generics primarily in the UK and rest of Europe	\$292.8	4.0%
3	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally, intended to help customers host meetings, conferences, and special events	\$245.7	3.3%
4	Skylark UK DebtCo Limited (Kerridge)	Provides on-premise and cloud-based ERP solutions for the distribution, rental and servicing end-markets	\$245.2	3.3%
5	Azurite Intermediate Holdings, Inc. (Alteryz)	Provider of data & analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface (self-service data analytics)	\$236.1	3.2%
6	Sapphire Software Buyer, Inc. (SIG)	Provides application security testing software to primarily enterprise level customers designed to help developers and security teams test applications for security vulnerabilities during the software development lifecycle	\$224.5	3.1%
7	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	\$218.1	3.0%
8	Equinox Holdings, Inc.	Owner and operator of luxury gyms with 107 locations, making it one of the largest luxury gym operators in the US. The Company is a top tier premium fitness brand and its offering typically caters to higher end, urban consumers	\$213.4	2.9%
9	CLGF HoldCo 2, LLC (Boxer/Genesis)	Non-prime credit card originator	\$205.0	2.8%
10	BCTO Ignition Purchaser, Inc. (iManage)	Provider of a document management system ("DMS") purpose-built for the legal industry	\$204.8	2.8%

Top 10 Investments:

Total of \$2,393 million

*17% of Investments at Fair Value +
Additional Capital Available¹*

33% of Total Portfolio at Fair Value

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

DISTRIBUTION INFORMATION

Date Declared	Record Date	Payment Date	Amount Per Share
March 31, 2025	March 31, 2025	May 5, 2025	\$0.67
December 31, 2024	December 31, 2024	January 29, 2025	\$0.67
December 9, 2024	December 9, 2024	December 18, 2024	\$1.86
September 30, 2024	September 30, 2024	November 12, 2024	\$0.67
June 28, 2024	June 30, 2024	August 5, 2024	\$0.67
March 29, 2024	March 31, 2024	May 6, 2024	\$0.67
December 29, 2023	December 31, 2023	February 20, 2024	\$0.67
September 29, 2023	September 30, 2023	November 15, 2023	\$0.67
June 30, 2023	June 30, 2023	August 15, 2023	\$0.67
March 30, 2023	March 31, 2023	May 9, 2023	\$0.40
Total Dividends Paid Inception to Date			\$6.95

FOOTNOTES

Slide 3: Highlights

1. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis.
2. Core portfolio companies includes investments greater than \$50 million
3. Quarterly/Annual Return on Equity is calculated as annualized/annual Net Investment Income or Net Income divided by daily average equity for the period. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, 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. 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
5. Reflects \$910 million of total unfunded commitments as of 3/31/25 excluding \$321 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company
6. Moody's rating issued on 2/8/2024; S&P rating issued on 1/3/2025; Fitch rating issued on 3/11/2024

Slide 4: 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 5: 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 6: 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 7: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$17.8M at 3/31/24, \$19.7M at 6/30/24, \$29.4M at 9/30/24, \$28.3M at 12/31/24 and \$43.2M at 3/31/25. Fair value hedge on interest rate swaps related to the 2029, 2030 and 2030 notes total (\$2.3M) at 6/30/24, \$19.3M at 9/30/24, (\$25.2M) at 12/31/24 and \$9.6M at 3/31/25. Net debt is net of Deferred Financing Costs, Interest Rate Fair Value Hedging and Cash
2. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 8: 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 9: Portfolio Highlights – Funding Activity

1. New investments are net of sell-downs.
2. Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
3. Par value; excludes amortization, excess cash flow sweeps, payment-in-kind, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end

Slide 11: 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 12: Portfolio Highlights – 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 13: Liquidity Management

1. Interest rate includes a 10 bps, 15 bps, or 25 bps credit spread adjustment (CSA) when using 1 month, 3 month, or 6 month SOFR, respectively. The maturity on this facility was extended by 364 days in accordance with the terms of the credit agreement during July 2024
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is less than 1.6x the Combined Debt Amount (i.e. 1.6x total commitments), the applicable margin is SOFR + 177.5 bps. If the Borrowing Base is 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
3. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the inaugural 2029 notes is SOFR plus 2.51%, the reopening of the 2029 notes is SOFR plus 2.22%, the 5.75% 2030 notes is SOFR plus 2.55% and the 6.125% 2030 notes is SOFR + 2.00%
4. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close

Slide 14: Top 10 investments by Fair Value as of March 31, 2025

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



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