



EARNINGS PRESENTATION

Quarter Ended December 31, 2024

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2024 ANNUAL RESULTS - SNAPSHOT

Net Income

2024 / 2024 Adj.¹	\$505.9 / \$523.7 million	\$5.61 / \$5.81 per share
2023 / 2023 Adj.¹	\$184.0 / \$190.7 million	\$5.30 / \$5.49 per share

Net Investment Income

2024 / 2024 Adj.¹	\$364.8 / \$382.7 million	\$4.05 / \$4.24 per share
2023 / 2023 Adj.¹	\$128.3 / \$135.0 million	\$3.69 / \$3.89 per share

Return on Equity²

	Net Income	Net Investment Income
2024 / 2024 Adj.¹	19.5% / 20.2%	14.0% / 14.7%
2023 / 2023 Adj.¹	20.1% / 20.9%	14.0% / 14.8%

Ending Net Asset Value

	Reported
2024	\$28.79 per share
2023	\$27.75 per share

Dividends & Book Dividend Yield³

2024	\$4.54 per share	16.4% yield
2023	\$2.41 per share	9.6% yield

Debt-to-Equity

2024	Ending: 1.08x	Average ⁴ : 0.98x
2023	Ending: 0.69x	Average ⁴ : 0.94x

Funding Activity

2024	Investment Commitments: \$5,672.1 million	Fundings: \$4,236.9 million	Net Fundings: \$3,601.3 million
2023	Investment Commitments: \$2,634.1 million	Fundings: \$2,279.8 million	Net Fundings: \$2,219.4 million

2024 Results Highlights:

- ▶ Strong year for shareholder returns with ROE on adjusted net investment income¹ and adjusted net income¹ of 14.7% and 20.2%, respectively
- ▶ 3.7% year-over-year increase in reported net asset value per share (+10.4% excluding \$1.86 per share special dividend)
- ▶ Deployed \$4.2 billion of capital, representing an 86% increase over 2023 total fundings

Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

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 \$223.1 million¹ and median EBITDA of \$78.7 million¹
- Investments in 67 portfolio companies with an average investment size of \$108.1 million; average investment size of core portfolio companies of \$148.5 million²
- Portfolio of 96.2% secured, 94.9% first-lien debt investments; 96.5% 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 ~100% 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 1.4 financial covenants per credit agreement
- Apply consistent investment and underwriting approach across all Sixth Street direct lending opportunities

Drive ROE

- Q4 2024 annualized and full year ROE from Net Income³ of 21.4% and 19.5%, respectively
- Q4 2024 annualized and full year ROE from Adjusted Net Income³ of 22.5% and 20.2%, respectively
- Q4 2024 annualized and full year ROE from Net Investment Income³ of 13.0% and 14.0%, respectively
- Q4 2024 annualized and full year ROE from Adjusted Net Investment Income³ of 14.0% and 14.7%, respectively

Capital and Liquidity

- \$5.25 billion⁴ 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 \$1.65 billion⁴ total commitments as of January 2025
 - Total principal value of unsecured notes outstanding of \$2.1 billion⁴ across three securities as of January 2025
- Regulatory leverage at quarter end of 1.08x / 0.79x (net of cash) vs. target range of 0.90x – 1.25x; average leverage during Q4 1.02x
- Unutilized debt capacity plus unrestricted cash of approximately \$2.0 billion⁴ (24% of assets) against \$723.1 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)

Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Equity Capital Commitments Closed	\$7,405	\$7,404	\$7,404	\$7,404	\$7,404
Available Leverage ¹	\$2,225	\$3,100	\$3,675	\$4,275	\$4,400
Cumulative Equity Capital Called	\$1,693	\$2,193	\$2,493	\$2,743	\$3,693
Leverage Utilized	\$1,248	\$1,936	\$2,631	\$3,536	\$4,349
Total Investments	\$3,099	\$4,278	\$5,006	\$5,927	\$7,244
Cash	\$9	\$40	\$393	\$472	\$1,155
Outstanding Leverage Net of Cash	\$1,239	\$1,895	\$2,238	\$3,063	\$3,194
Unfunded Equity Capital Commitments	\$5,712	\$5,211	\$4,911	\$4,661	\$3,711
Equity Issued Through DRIP ²	\$17	\$22	\$25	\$28	\$117
Unutilized Leverage Net of Cash ³	\$986	\$1,205	\$1,437	\$1,212	\$1,206
Remaining Capital Available	\$6,715	\$6,438	\$6,373	\$5,901	\$5,034
NAV Per Share	\$27.75	\$28.47	\$29.05	\$29.69	\$28.79
Dividends Declared Per Share*	\$0.67	\$0.67	\$0.67	\$0.67	\$2.53
Annualized Dividend Yield (on Prior Quarter NAV)	9.9%	9.7%	9.4%	9.2%	15.3%
Cumulative Dividends Declared Per Share*	\$2.41	\$3.08	\$3.75	\$4.42	\$6.95

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* 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

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investments at Fair Value	\$3,099,151	\$4,277,564	\$5,006,147	\$5,926,828	\$7,244,282
Investments at Amortized Cost	\$3,037,826	\$4,197,705	\$4,910,340	\$5,774,926	\$7,079,994
Investments at Fair Value as a % of Amortized Cost	102.0%	101.9%	102.0%	102.6%	102.3%
Number of Portfolio Companies	37	45	54	61	67
Average Investment Size in Our Portfolio Companies by Fair Value	\$83,761	\$95,057	\$92,706	\$97,161	\$108,124
Asset Class:					
First-Lien Debt Investments	92%	93%	94%	95%	95%
Second-Lien Debt Investments	3%	2%	2%	2%	1%
Mezzanine Debt Investments	3%	3%	2%	2%	2%
Equity and Other Investments	2%	2%	2%	2%	2%
Interest Rate Type¹:					
% Floating Rate	99.9%	99.7%	99.7%	97.5%	96.5%
% Fixed Rate	0.1%	0.3%	0.3%	2.5%	3.5%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	13.7%	13.2%	12.6%	12.1%	11.3%
Weighted Average Total Yield of Debt and Income Producing Securities ²	13.4%	12.9%	12.4%	11.9%	11.0%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.3%	7.2%	6.8%	6.5%	6.1%
Weighted Average Interest Rate of Debt and Income Producing Securities	13.0%	12.5%	12.0%	11.5%	10.7%
Fair Value as a Percentage of Principal (Debt)	98.8%	99.3%	99.7%	100.0%	100.6%
Fair Value as a Percentage of Call Price (Debt)	93.1%	93.8%	93.2%	92.3%	94.8%
Investment Activity at Par:					
New Investment Commitments	\$1,158,933	\$1,901,685	\$1,019,374	\$1,155,473	\$1,595,581
Net Funded Investment Activity	\$1,019,855	\$1,100,720	\$563,426	\$806,726	\$1,130,401
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	8	9	9	8	8
Average New Investment Commitment Amount in New Portfolio Companies	\$138,413	\$193,166	\$113,264	\$128,947	\$189,326
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	5.7	5.6	6.6	6.6	6.7
Weighted Average Interest Rate of New Investment Commitments	12.8%	11.6%	10.3%	11.7%	10.4%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.5%	6.3%	5.5%	6.3%	6.0%

Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Investment Income Per Share	\$1.00	\$1.04	\$1.02	\$1.05	\$0.95
Net Income (Loss) Per Share	\$1.27	\$1.40	\$1.27	\$1.32	\$1.58
<i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>\$0.03</i>	<i>\$0.05</i>	<i>\$0.03</i>	<i>\$0.04</i>	<i>\$0.08</i>
Adjusted Net Investment Income Per Share ¹	\$1.04	\$1.09	\$1.05	\$1.09	\$1.03
Adjusted Net Income (Loss) Per Share ¹	\$1.30	\$1.45	\$1.30	\$1.36	\$1.66
Net Asset Value Per Share (Ending Shares)	\$27.75	\$28.47	\$29.05	\$29.69	\$28.79
Distributions Per Share (Record Date)	\$0.67	\$0.67	\$0.67	\$0.67	\$2.53
Net Assets	\$1,817,067	\$2,380,563	\$2,749,507	\$3,084,597	\$4,036,470
Total Debt (Outstanding Principal)	\$1,248,014	\$1,935,870	\$2,631,128	\$3,535,722	\$4,348,724
Net Debt to Equity at Quarter-end	0.68x	0.80x	0.81x	0.99x	0.79x
Average Debt to Equity ²	0.98x	0.92x	0.99x	0.93x	1.02x
Annualized ROE on Net Investment Income ³	14.7%	15.0%	14.3%	14.5%	13.0%
Annualized ROE on Net Income ³	18.6%	20.2%	17.8%	18.2%	21.4%
Annualized ROE on Adjusted Net Investment Income ^{1,3}	15.2%	15.7%	14.7%	15.0%	14.0%
Annualized ROE on Adjusted Net Income ^{1,3}	19.0%	20.8%	18.3%	18.7%	22.5%

Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

DOLLAR AMOUNTS IN THOUSANDS

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

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Assets					
Investments at Fair Value	\$3,099,151	\$4,277,564	\$5,006,147	\$5,926,828	\$7,244,282
Cash and Cash Equivalents	\$8,813	\$63,546	\$425,615	\$514,177	\$1,198,013
Interest Receivable	\$27,938	\$46,233	\$46,936	\$71,328	\$67,896
Prepaid Expenses and Other Assets	\$2,363	\$2,980	\$4,304	\$219,280	\$3,251
Total Assets	\$3,138,265	\$4,390,323	\$5,483,002	\$6,731,614	\$8,513,442
Liabilities					
Debt ¹	\$1,239,862	\$1,910,907	\$2,602,886	\$3,518,730	\$4,288,601
Net Debt ¹	\$1,231,049	\$1,847,360	\$2,177,271	\$3,004,552	\$3,090,588
Management Fees Payable to Affiliate	\$2,895	\$4,458	\$5,653	\$6,534	\$7,406
Incentive Fees on Net Investment Income Payable to Affiliate	\$7,183	\$10,835	\$12,704	\$14,893	\$16,232
Incentive Fees on Net Capital Gains Accrued to Affiliate	\$6,746	\$9,873	\$12,537	\$15,921	\$24,549
Dividends Payable	\$43,871	\$56,027	\$63,412	\$69,599	\$93,939
Payables to Affiliate	\$2,406	\$1,926	\$3,700	\$4,895	\$3,640
Other Liabilities	\$18,235	\$15,734	\$32,602	\$16,446	\$42,605
Total Liabilities	\$1,321,198	\$2,009,760	\$2,733,495	\$3,647,017	\$4,476,972
Total Net Assets	\$1,817,067	\$2,380,563	\$2,749,507	\$3,084,597	\$4,036,470
Total Liabilities and Net Assets	\$3,138,265	\$4,390,323	\$5,483,002	\$6,731,614	\$8,513,442
Net Asset Value per Share	\$27.75	\$28.47	\$29.05	\$29.69	\$28.79
Debt to Equity at Quarter End	0.69x	0.81x	0.96x	1.15x	1.08x
Net Debt to Equity at Quarter End	0.68x	0.80x	0.81x	0.99x	0.79x
Average Debt to Equity ²	0.98x	0.92x	0.99x	0.93x	1.02x

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					
	2023	2024	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investment Income:						
Interest From Investments – Interest and Dividend Income ¹	\$235,565	\$625,054	\$119,494	\$148,084	\$167,767	\$189,709
Interest From Investments – Other Fees ²	\$1,156	\$7,722	\$176	\$85	\$4,533	\$2,928
Total Interest From Investments	\$236,721	\$632,776	\$119,670	\$148,169	\$172,301	\$192,637
Other Income ³	\$9,352	\$35,987	\$11,922	\$9,295	\$6,587	\$8,183
Total Investment Income	\$246,073	\$668,764	\$131,592	\$157,464	\$178,888	\$200,820
Expenses:						
Interest	\$72,356	\$191,988	\$35,078	\$47,024	\$49,991	\$59,895
Management Fees	\$25,225	\$67,847	\$11,242	\$14,935	\$18,857	\$22,814
Incentive Fees on Net Investment Income	\$19,289	\$54,664	\$10,835	\$12,704	\$14,893	\$16,232
Incentive Fees on Net Capital Gains (Not Payable)	\$6,746	\$17,803	\$3,128	\$2,664	\$3,384	\$8,627
Other Operating Expenses	\$9,420	\$13,241	\$3,211	\$3,145	\$3,221	\$3,664
Total Expenses	\$133,036	\$345,543	\$63,494	\$80,473	\$90,345	\$111,231
Management Fees Waived	(\$16,742)	(\$43,796)	(\$6,784)	(\$9,282)	(\$12,323)	(\$15,407)
Net Expenses	\$116,294	\$301,747	\$56,710	\$71,191	\$78,022	\$95,824
Net Investment Income Before Income Taxes	\$129,779	\$367,017	\$74,882	\$86,273	\$100,866	\$104,996
Income Taxes, Including Excise Taxes	\$1,500	\$2,169	\$2,160	\$8	\$0	\$0
Net Investment Income	\$128,279	\$364,848	\$72,722	\$86,265	\$100,866	\$104,996
Net Unrealized and Realized Gains	\$55,710	\$141,092	\$25,003	\$21,329	\$26,114	\$68,645
Net Income	\$183,989	\$505,940	\$97,725	\$107,594	\$126,980	\$173,641
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$6,746</i>	<i>\$17,803</i>	<i>\$3,128</i>	<i>\$2,664</i>	<i>\$3,384</i>	<i>\$8,627</i>
Adjusted Net Investment Income⁴	\$135,025	\$382,650	\$75,848	\$88,929	\$104,250	\$113,623
Adjusted Net Income⁴	\$190,734	\$523,742	\$100,852	\$110,258	\$130,363	\$182,268
Per Share:						
Net Investment Income	\$3.69	\$4.05	\$1.04	\$1.02	\$1.05	\$0.95
Net Income	\$5.30	\$5.61	\$1.40	\$1.27	\$1.32	\$1.58
Adjusted Net Investment Income⁴	\$3.89	\$4.24	\$1.09	\$1.05	\$1.09	\$1.03
Adjusted Net Income⁴	\$5.49	\$5.81	\$1.45	\$1.30	\$1.36	\$1.66
Distributions (Record Date)	\$2.41	\$4.54	\$0.67	\$0.67	\$0.67	\$2.53
Weighted Average Shares Outstanding for the Period	34,746,777	90,180,335	69,647,897	84,817,784	95,855,394	110,118,797
Shares Outstanding at End of Period	65,478,775	140,208,028	83,622,723	94,644,720	103,879,431	140,208,028

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

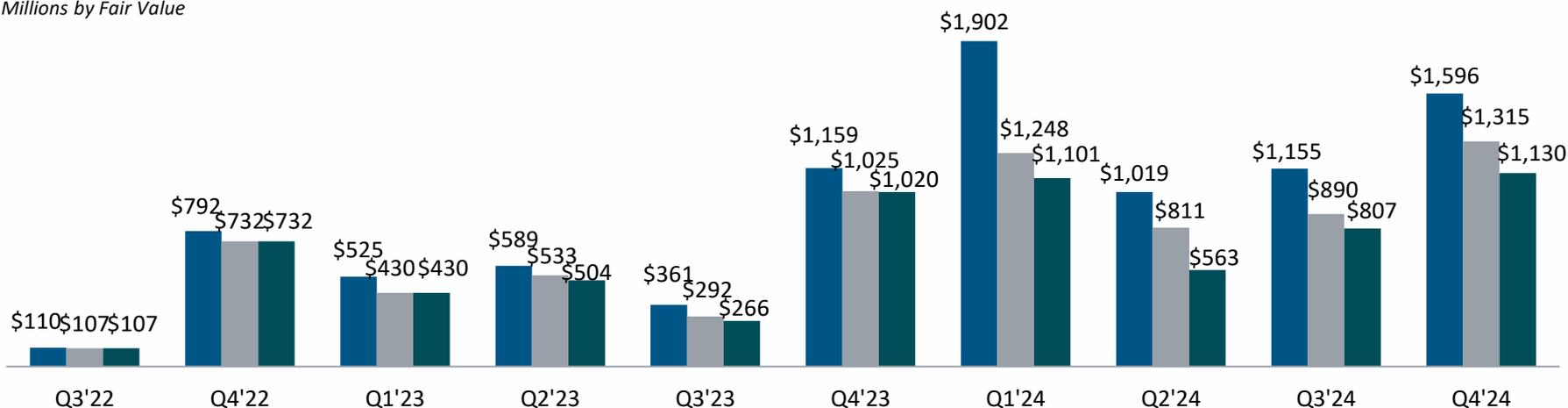
PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

Q4'24 Commitments and Net Funding

- New investment commitments and fundings totaled \$1,595.6 million and \$1,314.8 million, respectively. The fundings were distributed across 8 new portfolio companies and 5 upsizes to existing investments
- Paydowns and sales totaled \$184.4 million across 2 full realizations and 2 partial realizations
- Net funding investment activity was \$1,130.4 million

■ Investment Commitments¹ ■ Investment Fundings² ■ Investment Net Fundings

\$ Millions by Fair Value



Calendar Year Portfolio Funds Roll³ (\$ Millions)

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

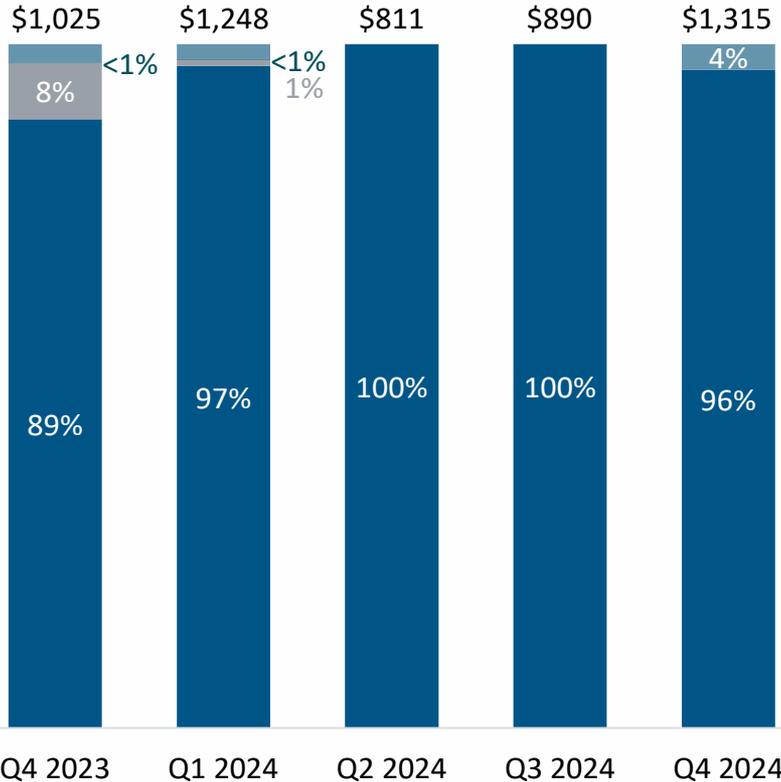
Note: As of 12/31/24. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

\$ Millions by Par Value

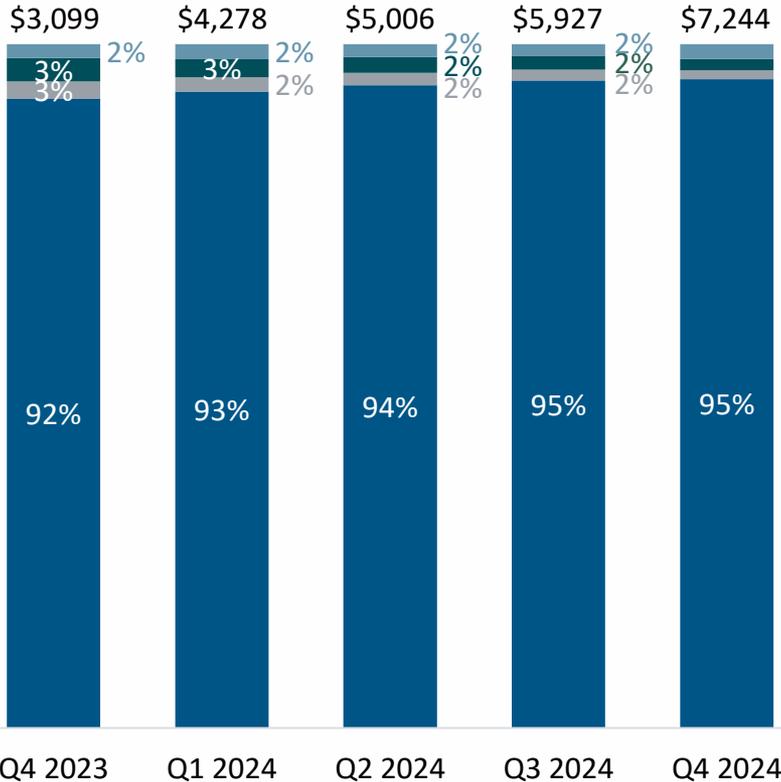
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End of Period Investments

\$ Millions by Fair Value

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



Note: As of 12/31/2024. Numbers may not sum due to rounding.

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION WITH 96.5% OF PORTFOLIO DEBT COMPOSED OF FLOATING RATE DEBT

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 12/31/24. Please see notes at the end of this presentation for additional important information.

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

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

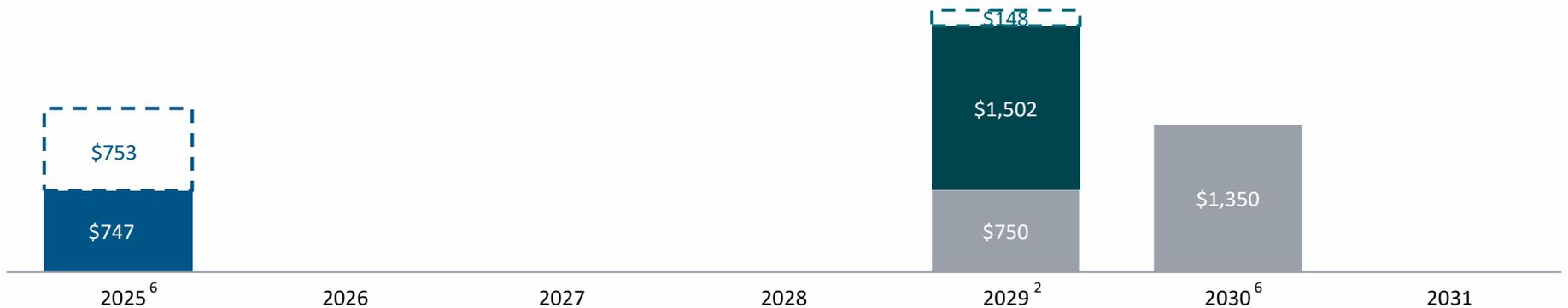
Unrestricted Cash Totaled \$1,154.6 Million as of December 31, 2024

Subscription Facility ¹		Asset Based Revolving Credit Facility ²		Unsecured Notes ⁶			
Size:	\$1.50 Billion Committed	Size:	\$1.65 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$1.75 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*:	February 8, 2029	Coupon Swap Pricing ⁴ :	SOFR + 2.51% / SOFR + 2.22%	SOFR + 2.55%	SOFR + 2.00%
Interest Rate:	SOFR + 1.95%	Interest Rate ³ :	SOFR + 1.75% / SOFR + 2.00%	Spread over Treasury ⁵ :	255bps / 205bps	230bps	185bps
Undrawn Fee:	0.25%	Undrawn Fee:	0.375%				

DEBT PROFILE BY MATURITY DATE^{2,6}

As of December 31, 2024 | \$ Millions

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



Note: As of 12/31/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

*Revolving Credit Facility is scheduled for a maturity extension during 1Q25.

TOP 10 INVESTMENTS BY FAIR VALUE AS OF DECEMBER 31, 2024

	Company Name (SOI)	Business Description	Fair Value (\$MM)	% of Total Fair Value
1	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally, intended to help customers host meetings, conferences, and special events	\$310.0	4.3%
2	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	\$288.3	4.0%
3	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	\$283.7	3.9%
4	Azurite Intermediate Holdings, Inc. (Alteryx)	Provider of data & analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface (self-service data analytics)	\$234.3	3.2%
5	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	\$223.4	3.1%
6	Severin Acquisition LLC (PowerSchool)	K-12 software vendor offering a broad product portfolio centered around its Student Information System	\$216.4	3.0%
7	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	\$209.6	2.9%
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	\$208.4	2.9%
9	Elements Finco Limited (IRIS)	Provides vertical ERP software solutions to the accountancy and education sectors, as well as payroll horizontal solutions	\$191.1	2.6%
10	Belk, Inc.	Belk is a leading regional department store retailer, primarily in the Southeast US, and an eCommerce channel	\$191.1	2.6%

Top 10 Investments:

Total of \$2,356 million

19% of Investments at Fair Value + Additional Capital Available¹

33% of Total Portfolio at Fair Value

Note: As of 12/31/24, 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
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: 2024 Annual Results - Snapshot

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. Annual Return on Equity is calculated as adjusted net investment income and adjusted net income, divided by daily average NAV for the period
3. Includes dividends paid during the relevant calendar year. 2024 includes a special dividend of \$1.86 per share paid in 4Q 2024
4. 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 4: 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. Adjusted for revolving credit facility upsized to \$1.65BN as of 1/17/25 and \$750 million unsecured notes on 1/6/25. Assumes total proceeds from the issuance were used to paydown secured facilities. 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 \$1,050 million of total unfunded commitments as of 12/31/24 excluding \$327 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 5: 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 6: 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 7: 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 8: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$8.2M at 12/31/23, \$17.8M at 3/31/24, \$19.7M at 6/30/24, \$29.4M at 9/30/24 and \$28.3M at 12/31/24. Fair value hedge on interest rate swaps related to the 2029 notes and 2030 notes total (\$2.3M) at 6/30/24, \$19.3M at 9/30/24 and (\$25.2M) at 12/31/24. Net debt is net of Deferred Financing Costs, Interest Rate Fair Value Hedging and Cash
2. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 9: 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 10: 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 12: 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 13: 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

FOOTNOTES

Slide 14: Liquidity Management

1. Interest rate includes a 10 bps, 15 bps, or 25 bps credit spread adjustment (CSA) when using 1 month, 3 month, or 6 month SOFR, respectively. The maturity on this facility was extended by 364 days in accordance with the terms of the credit agreement during July 2024
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1 month, 3 month, or 6 month SOFR. As of 1/17/25, the facility was increased to \$1.65 billion across 21 lenders
3. 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
4. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the inaugural 2029 notes is SOFR plus 2.51%, the reopening of the 2029 notes is SOFR plus 2.22%, the 5.75% 2030 notes is SOFR plus 2.55% and the 6.125% 2030 notes is SOFR plus 2.00%
5. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close
6. Adjusted for \$750 million unsecured notes issued on 1/6/25. Assumes total proceeds from the issuance were used to paydown subscription facility

Slide 15: Top 10 investments by Fair Value as of December 31, 2024

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



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