

# SIXTH STREET LENDING PARTNERS

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Fixed Income Presentation April 2024

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## **1. Overview & Organization**

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2. Funding Profile and Credit Highlights

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3. Principles and Investment Strategy

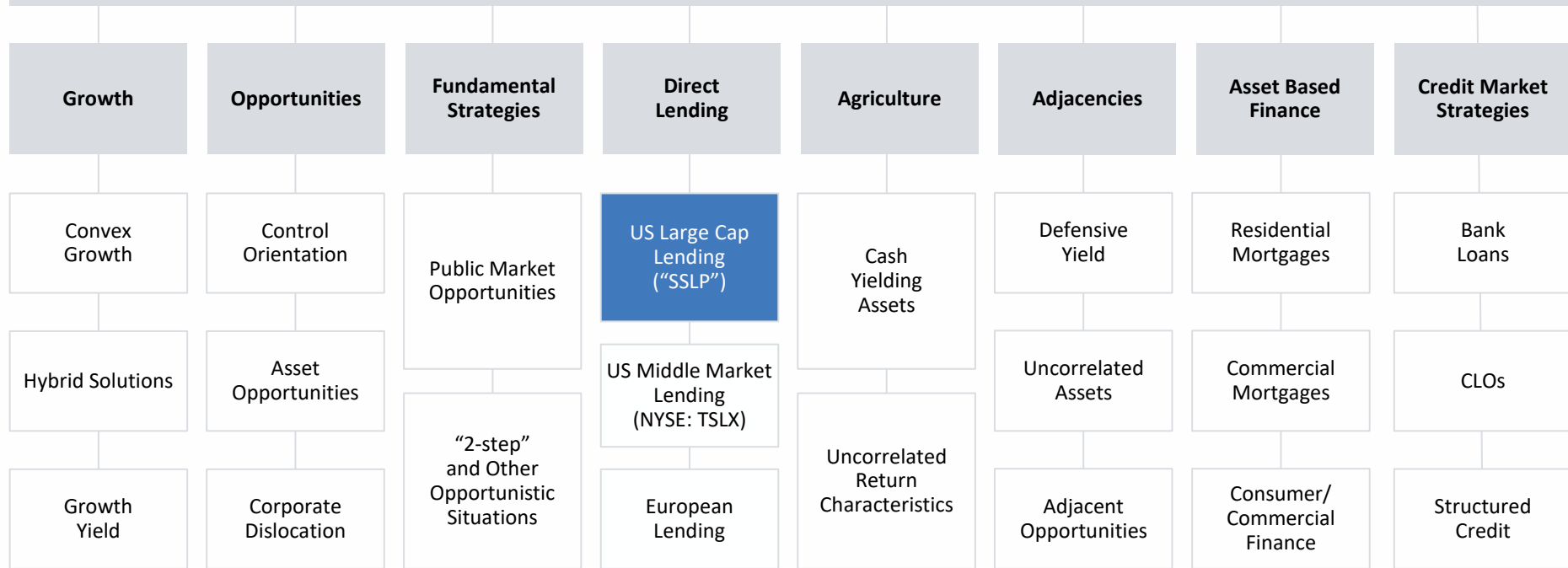
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4. Appendix

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



Note: As of 12/31/2023.

**>\$75 BILLION ACROSS 8 SIXTH STREET FUND FAMILIES<sup>1</sup>**

## Our Competitive Advantages



**\$75+** billion<sup>1</sup> Sixth Street platform including **200+** investment professionals and **70** dedicated direct lending professionals. **100%** of investments are directly originated



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



Senior, floating rate portfolio with **94%** secured, **92%** first lien, **100%** floating rate.<sup>2</sup> **95%** of debt investments have call protection



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



## Our Track Record Highlights



Approximately **\$7.2** billion of investments originated and **\$3.5** billion of investment commitments



Increase in net asset value of **8.5%** annualized since inception from **\$24.61** to **\$27.75** per share



High quality, new vintage assets with **100%** of investments originated in 2H 2022 and 2023



Calendar year 2023 ROE (on net income) of **20.9%**<sup>3</sup> and total economic return (change in NAV plus dividends) of **20.7%**<sup>4</sup>

Note: As of 12/31/2023, unless noted otherwise. Please see notes at the end of this presentation for additional important information.



**\$7.4BN of Equity  
Capital Commitments**



**Upper Middle  
Market Loans**



**Top of the  
Capital Structure**  
*92% first lien*



**Low LTVs**  
*Target <50%*



**0.98x Average  
Debt to Equity<sup>1</sup>**  
*Target 0.9x-1.25x*

## Essential Takeaways

**Private, drawdown  
structure**

**Potential liquidity  
event in the form of an  
IPO or listing**

**Targeted towards  
upper middle-market  
opportunities; >\$200M  
facility size**

**IG ratings from  
Moody's and Fitch  
(Baa3, Stable /  
BBB-, Stable)**

## Important Themes

Leverage **Sixth Street platform**, expertise and track record

Focus on the **top of the capital structure**, covenants and call protection

**Efficient capital allocation** demonstrated by TSLX historical capital markets activity

**Conservative** dividend policy

Fully invested diversification target of **2.5-3.0%** for single names and **25-30%** for top 10 names

Substantial liquidity including **\$5.2 billion** undrawn equity capital commitments<sup>3</sup>, **\$1.0 billion** RCF<sup>4</sup> and **\$1.5 billion** Subscription Facility

Note: As of December 31, 2023. 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**

## Net Income

<b>2023 / Adj.<sup>1</sup></b>	\$5.30 / \$5.49 per share
<b>2022 (partial year)</b>	\$0.55 per share

## Net Investment Income

<b>2023 / Adj.<sup>1</sup></b>	\$3.69 / \$3.89 per share
<b>2022 (partial year)</b>	\$0.51 per share

## Return on Equity<sup>2</sup>

	Net Income	Net Investment Income
<b>2023 / Adj.<sup>1</sup></b>	20.1% / 20.9%	14.0% / 14.8%
<b>2022 (partial year)</b>	19.2% / 20.0%	13.1% / 13.9%

## Ending Net Asset Value

	Reported
<b>Q4'23</b>	\$27.75 per share
<b>Q4'22</b>	\$24.98 per share

## Dividends & Book Dividend Yield

<b>2023</b>	\$2.41 per share	9.6% yield <sup>4</sup>
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## Debt-to-Equity

<b>2023</b>	Ending: 0.69x	Average <sup>3</sup> : 0.94x
<b>2022</b>	Ending: 0.98x	Average <sup>3</sup> : 0.91x

## Funding Activity

<b>2023</b>	Investment Commitments: \$2,634 million	Fundings: \$2,280 million	Net Fundings: \$2,219 million
<b>2022 (partial year)</b>	Investment Commitments: \$1,704 million	Fundings: \$839 million	Net Fundings: \$839 million

Note: As of 12/31/23, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

# FUND SUMMARY OVERVIEW

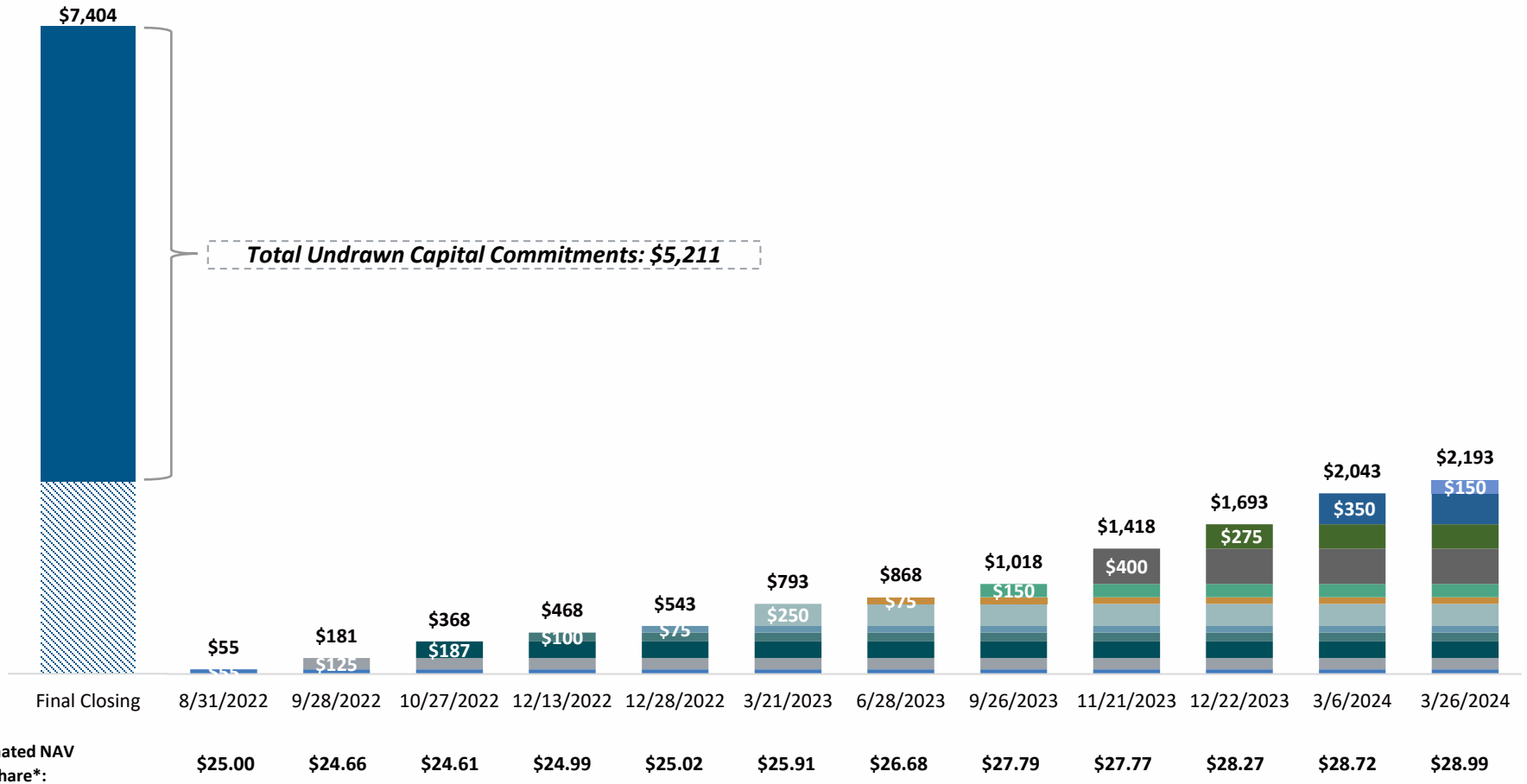
## DOLLAR AMOUNTS IN MILLIONS

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Equity Capital Commitments Closed	\$2,378	\$2,753	\$4,419	\$6,169	\$7,405
Available Leverage <sup>1</sup>	\$700	\$2,000	\$2,050	\$2,075	\$2,225
Cumulative Equity Capital Called	\$543	\$793	\$868	\$1,018	\$1,693
Leverage Utilized	\$538	\$791	\$1,121	\$1,432	\$1,248
Total Investments	\$809	\$1,262	\$1,759	\$2,048	\$3,099
Cash	\$275	\$352	\$288	\$508	\$9
Outstanding Leverage Net of Cash	\$263	\$440	\$832	\$923	\$1,239
Unfunded Equity Capital Commitments	\$1,835	\$1,960	\$3,551	\$5,151	\$5,712
Equity Issued Through DRIP <sup>2</sup>	-	-	\$10	\$16	\$17
Unutilized Leverage Net of Cash <sup>3</sup>	\$437	\$1,560	\$1,218	\$1,152	\$986
<b>Remaining Capital Available</b>	<b>\$2,272</b>	<b>\$3,521</b>	<b>\$4,778</b>	<b>\$6,319</b>	<b>\$6,715</b>
NAV Per Share	\$24.98	\$25.77	\$26.13	\$27.19	\$27.75
Dividends Declared Per Share	-	\$0.40	\$0.67	\$0.67	\$0.67
Annualized Dividend Yield (on Prior Quarter NAV)	-	6.4%	10.4%	10.3%	9.9%
Cumulative Dividends Declared Per Share	-	\$0.40	\$1.07	\$1.74	\$2.41

Note: As of 12/31/23, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

# COMMITTED EQUITY / CAPITAL CALLS

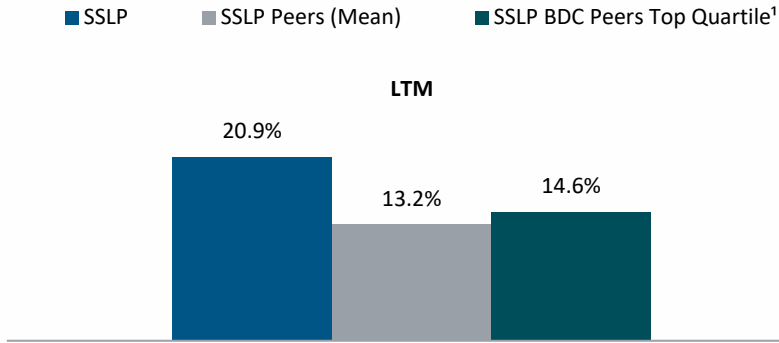
\$ Millions



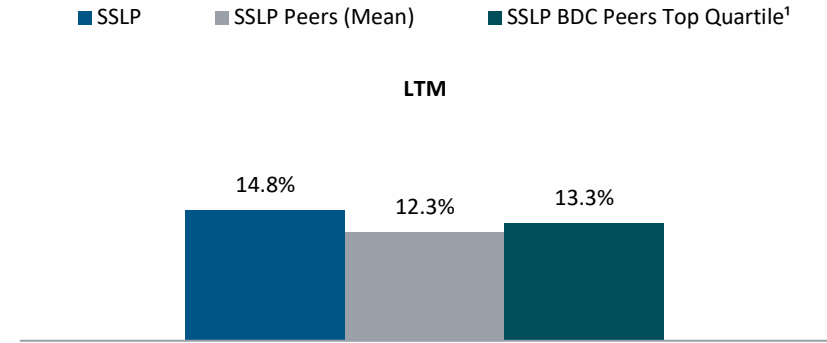
Note: As of March 26, 2024. \*In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

# TRACK RECORD OF STRONG PERFORMANCE

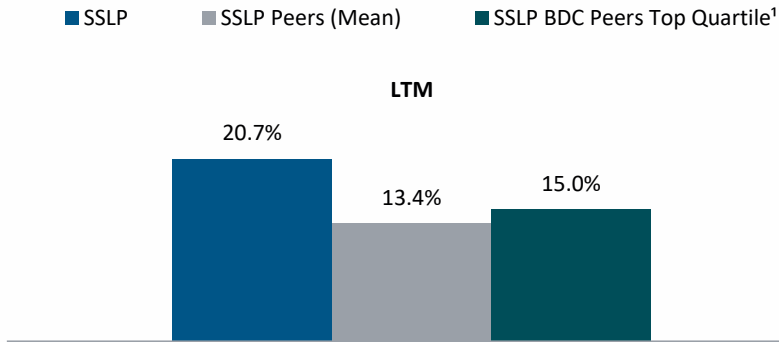
## NI RETURN ON EQUITY<sup>2</sup>



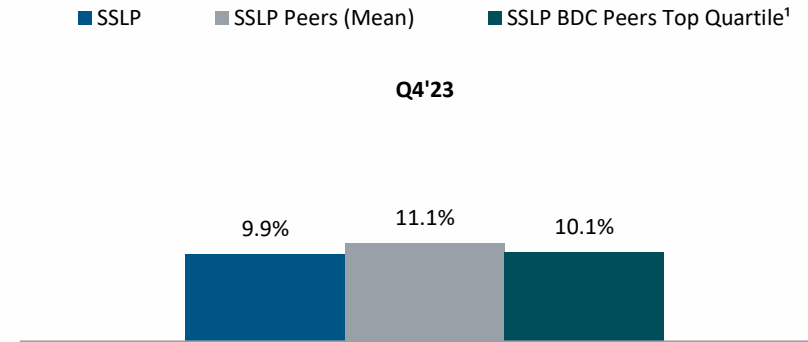
## NII RETURN ON EQUITY<sup>2</sup>



## TOTAL ECONOMIC RETURN (CHANGE IN NAV PLUS DIVIDENDS)<sup>3</sup>



## ANNUALIZED DIVIDEND YIELD (ON PRIOR QUARTER NAV)<sup>4</sup>



Source: SNL Financial and company filings, data as of quarter ended 12/31/2023, unless otherwise noted. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, MSDL, Blackstone Private Credit Fund, Blue Owl Capital Corp III, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp 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.

## Unit Economics (LTM ending 12/31/2023)

	BDC Peers	SSLP	
<b>Return on Assets:</b>			
<b>All-in Yield (on Assets)</b>	<b>11.8%</b>	<b>13.3%</b>	← <b>Higher return on assets</b>
Cost of Funds <sup>2</sup>	(6.7%)	(7.4%)	
Debt/Equity	0.99x	0.94x	← <b>Lower leverage</b>
<b>Net Interest Income Return (on Equity)<sup>1</sup></b>	<b>16.8%</b>	<b>18.8%</b>	
Management Fees <sup>3</sup>	(2.1%)	(2.4%)	← <b>Lower structural fees</b>
Operating Expenses	(0.5%)	(1.0%)	
<b>ROE Before Incentive Fee</b>	<b>14.2%</b>	<b>15.3%</b>	
Incentive Fees <sup>3</sup>	(2.0%)	(1.9%)	←
Management & Incentive Fee Waivers <sup>4</sup>	0.0%	1.4%	←
Net Realized & Unrealized Gains (Losses)	1.0%	6.1%	← <b>Cumulative Net <u>Gains</u></b>
<b>ROE on NI</b>	<b>13.2%</b>	<b>20.9%</b>	
<b>ROE Range</b>	<b>10.0% - 16.0%</b>		

Source: SNL Financial and company filings, data as of quarter ended 12/31/2023, unless otherwise noted. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, MSDL, Blackstone Private Credit Fund, Blue Owl Capital Corp III, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp and Oaktree Strategic Credit Fund). Please see notes at the end of this presentation for additional important information.

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**2. Funding Profile and Credit Highlights**

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3. Principles and Investment Strategy

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4. Appendix

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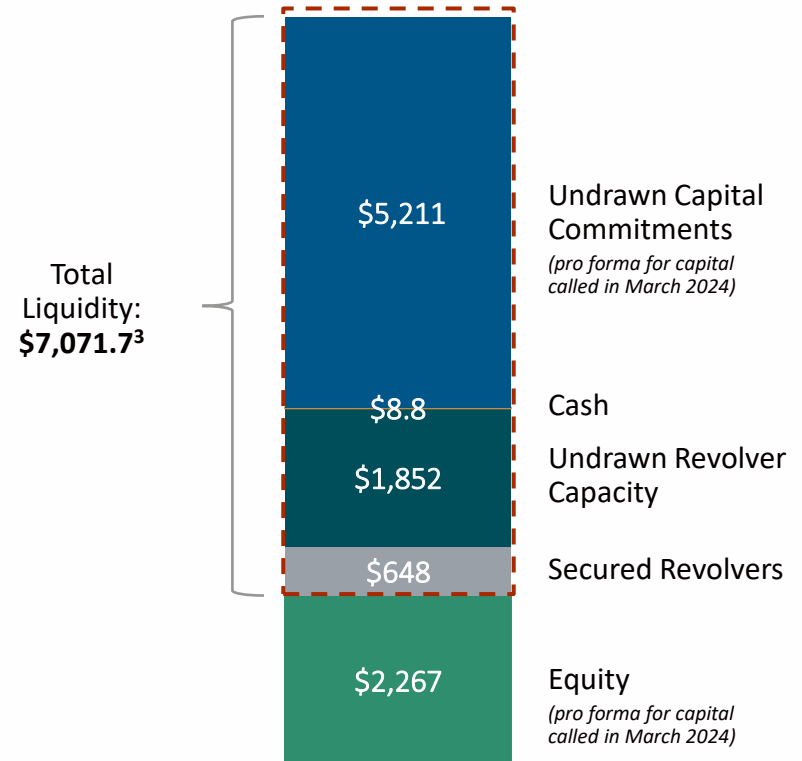
## CAPITAL & LIQUIDITY

### CONSERVATIVE FINANCIAL POLICY

- Target leverage of 0.90x-1.25x
- Target long-term unsecured mix of debt 40-60%
- Significant liquidity:
  - \$5.2 billion<sup>1</sup> of undrawn capital commitments pro-forma for expected capital closing in March 2024
  - \$1,852 million<sup>2</sup> of unutilized capacity on the subscription and revolving credit facility
- Consolidated asset coverage ratio of 253% vs. a threshold of 150%
- Ramping diversification with fully invested target of <2.5-3% for single names and 25-30% of total assets for the top 10 names in the portfolio
- Conservative dividend policy; base dividend determined after burdening net investment income for post-liquidity event fee structure

### ROBUST BALANCE SHEET<sup>1,2</sup>

(\$ in Millions)



Note: As of December 31, 2023, unless noted otherwise.

## CASH AND CASH EQUIVALENTS

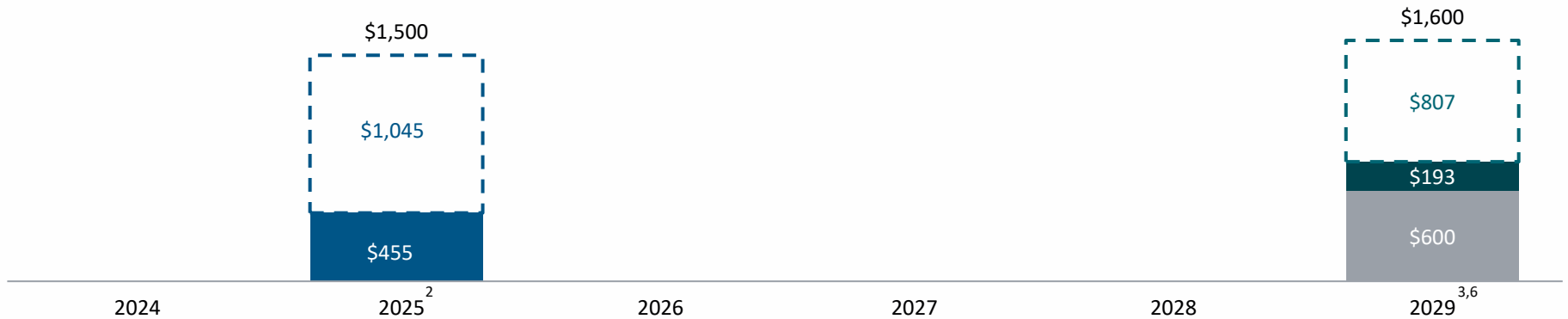
Unrestricted Cash Totaled \$8.8 Million as of December 31, 2023

Subscription Facility <sup>1</sup>		Asset Based Revolving Credit Facility <sup>3,4</sup>		Unsecured Notes <sup>6</sup>	
Size:	\$1.50 Billion Committed	Size:	\$1.0 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$1.75 Billion	Size:	\$600 Million
Admin Agent:	Wells Fargo Bank, N.A.	Admin Agent:	Truist Bank	Maturity:	March 11, 2029
Number of Lenders:	8	Number of Lenders:	13	Coupon:	6.50%
Maturity Date:	August 31, 2024 <sup>2</sup> / August 30, 2025	Maturity Date:	February 8, 2029	Coupon Swap Pricing <sup>7</sup> :	SOFR + 2.51%
Interest Rate:	SOFR + 1.95%	Interest Rate <sup>5</sup> :	SOFR + 1.75% / SOFR + 2.00%	Spread over Treasury <sup>8</sup> :	255bps
Undrawn Fee:	0.25%	Undrawn Fee:	0.375%		

## DEBT PROFILE BY MATURITY DATE<sup>6</sup>

As of December 31, 2023 | \$ Millions

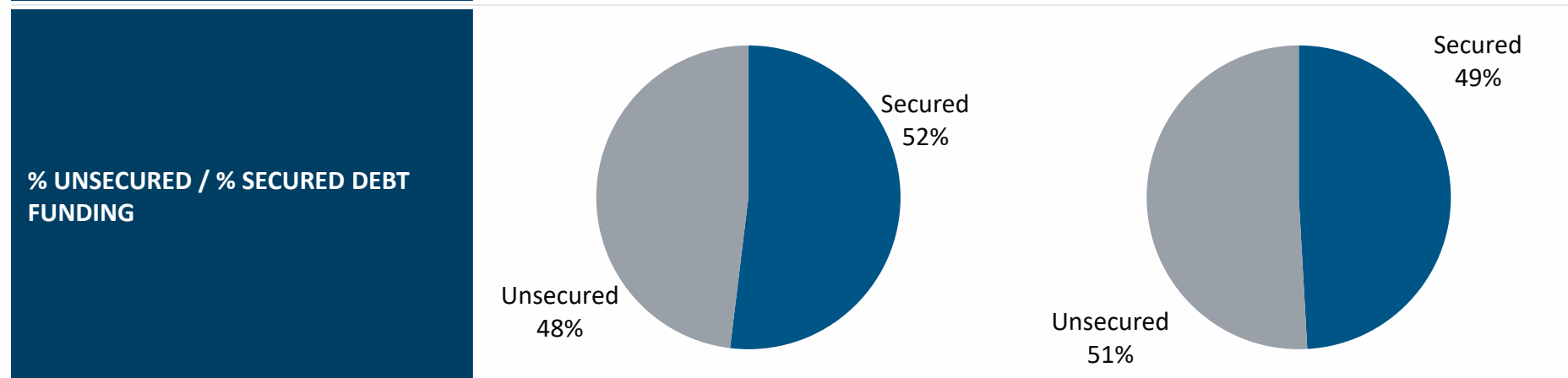
■ Drawn Subscription Facility   ■ Undrawn Subscription Facility   ■ Unsecured Debt   ■ Drawn Revolving Credit Facility   ■ Undrawn Revolving Credit Facility



Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

# SSLP LIQUIDITY AND FUNDING PROFILE VS BDC PEERS

	SSLP LTM Q4'23 <sup>5</sup>	BDC Peers Median LTM Q4'23 <sup>6</sup>
<b>LIQUIDITY AS % OF TOTAL ASSETS<sup>1</sup></b>	59%	19%
<b>LIQUIDITY AS A MULTIPLE OF UNFUNDED COMMITMENTS<sup>2</sup></b>	6.3x	2.6x
<b>REGULATORY LEVERAGE (NET)<sup>3</sup></b>	0.69x	0.84x
<b>Attach Point<sup>4</sup></b>	20%	22%
<b>Detach Point<sup>4</sup></b>	40%	47%



Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. BDC Peers consist of 25 externally managed BDCs in the S&P BDC Index with total assets greater than \$1.0 billion as of 6/30/2023 financials and 2 rated BDC peers. Please see notes at the end of this presentation for additional important information.

# CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

(\$ in millions)	Long Term Credit Ratings					Assets	Debt <sup>1</sup>	Equity	% Debt		ROE (NI)
	Ticker	Moody's	Fitch	S&P	KBRA				1st Lien <sup>2</sup>	Unsecured <sup>4,5</sup>	LTM <sup>3</sup>
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)			\$3,138	\$1,248	\$1,817	92%	48%	20.9%
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB (positive)	BBB- (stable)	BBB+ (stable)	\$3,344	\$1,767	\$1,578	91%	73%	15.9%
Ares Capital Corp	ARCC	Baa3 (positive)	BBB (positive)	BBB- (positive)		\$23,800	\$11,935	\$11,201	44%	73%	16.0%
FS KKR Capital	FSK	Baa3 (stable)	BBB- (stable)		BBB (stable)	15,469	8,187	6,849	58%	66%	15.5%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB (positive)	13,511	7,077	6,021	68%	57%	14.6%
Blackstone Secured Lending Fund	BXSL	Baa3 (positive)	BBB (stable)	BBB- (stable)		10,135	4,912	4,952	98%	56%	13.7%
Golub Capital	GBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)		5,700	3,065	2,564	94%	61%	14.6%
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)	BBB- (stable)			3,307	1,496	1,721	94%	46%	11.5%
Blackstone Private Credit Fund	BCRED	Baa3 (positive)		BBB- (stable)		53,317	23,180	28,534	89%	38%	10.0%
Blue Owl Credit Income Corp	BOCI	Baa3 (stable)		BBB- (stable)	BBB (stable)	17,256	7,913	8,893	81%	40%	13.3%
Blue Owl Tech Finance Corp	BOTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)		6,652	2,947	3,530	67%	51%	12.2%
Blue Owl Capital Corp III	ORCCIII	Baa3 (stable)	BBB- (stable)		BBB (stable)	3,761	1,754	1,911	77%	45%	13.5%
Oaktree Strategic Credit Fund	OSC	Baa3 (stable)				2,120	920	1,529	94%	38%	10.7%
<b>Median</b>									<b>81%</b>	<b>51%</b>	<b>13.5%</b>
<b>Mean</b>									<b>79%</b>	<b>52%</b>	<b>13.2%</b>
<b>High</b>									<b>98%</b>	<b>73%</b>	<b>16.0%</b>
<b>Low</b>									<b>44%</b>	<b>38%</b>	<b>10.0%</b>

Source: SNL Financial and company filings, data as of quarter ended 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

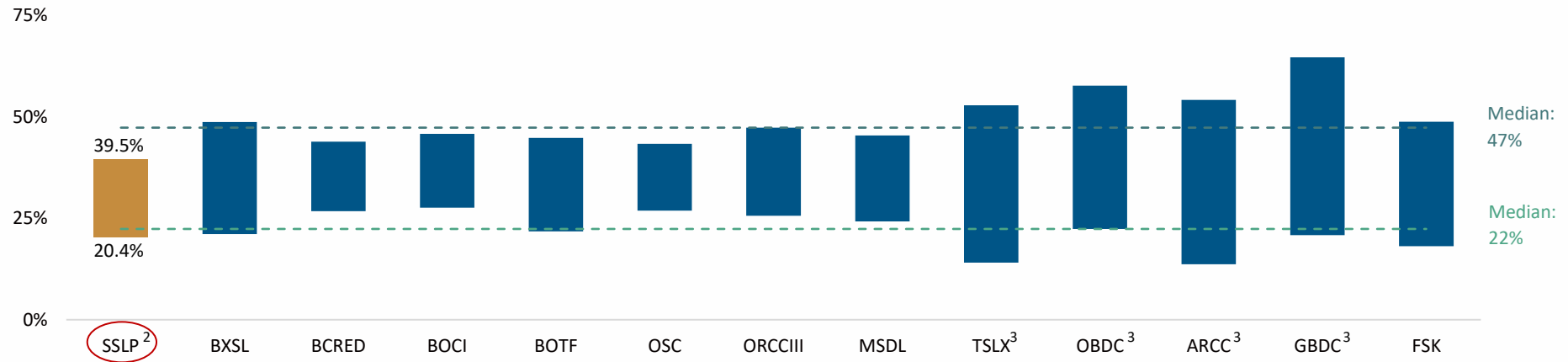
# CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

(\$ in millions)	Long Term Credit Ratings					Key Credit Metrics			
	Ticker	Moody's	Fitch	S&P	KBRA	Debt / Equity <sup>1</sup>	Debt / Assets <sup>1</sup>	Interest Coverage <sup>2</sup>	Interest & Dividend Coverage <sup>3</sup>
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)			0.69x	40%	2.8x	2.5x
Sixth Street Specialty Lending	TSLX	Baa3 (positive)	BBB (positive)	BBB- (stable)	BBB+ (stable)	1.12x	53%	2.5x	1.2x
Ares Capital Corp	ARCC	Baa3 (positive)	BBB (positive)	BBB- (positive)		1.07x	50%	3.3x	1.1x
FS KKR Capital	FSK	Baa3 (stable)	BBB- (stable)		BBB (stable)	1.20x	53%	2.9x	1.2x
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB (positive)	1.18x	52%	2.7x	1.2x
Blackstone Secured Lending Fund	BXSL	Baa3 (positive)	BBB (stable)	BBB- (stable)		0.99x	48%	3.5x	1.3x
Golub Capital	GBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)		1.20x	54%	3.0x	1.3x
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)	BBB- (stable)			0.87x	45%	2.7x	1.4x
Blackstone Private Credit Fund	BCRED	Baa3 (positive)		BBB- (stable)		0.81x	43%	2.7x	1.5x
Blue Owl Credit Income Corp	BOCI	Baa3 (stable)		BBB- (stable)	BBB (stable)	0.89x	46%	2.7x	1.5x
Blue Owl Tech Finance Corp	BOTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.83x	44%	2.9x	1.4x
Blue Owl Capital Corp III	ORCCIII	Baa3 (stable)	BBB- (stable)		BBB (stable)	0.92x	47%	3.2x	1.3x
Oaktree Strategic Credit Fund	OSC	Baa3 (stable)				0.60x	43%	3.9x	1.2x
<b>Median</b>						<b>0.92x</b>	<b>47%</b>	<b>2.9x</b>	<b>1.3x</b>
<b>Mean</b>						<b>0.96x</b>	<b>48%</b>	<b>3.0x</b>	<b>1.3x</b>
<b>High</b>						<b>1.20x</b>	<b>54%</b>	<b>3.9x</b>	<b>1.5x</b>
<b>Low</b>						<b>0.60x</b>	<b>43%</b>	<b>2.7x</b>	<b>1.1x</b>

Source: SNL Financial and company filings, data as of quarter ended 9/30/2023 or latest available. Please see notes at the end of this presentation for additional important information.

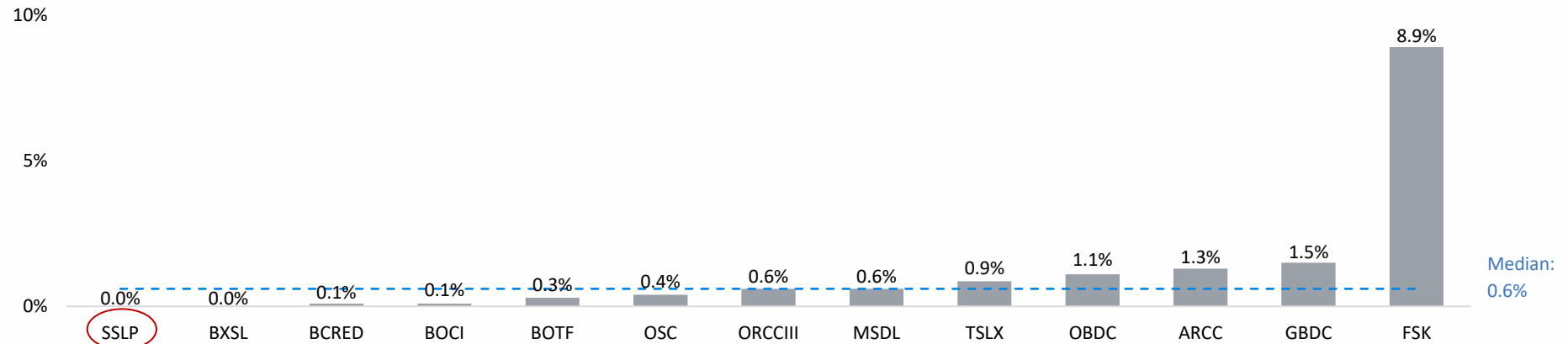
## UNSECURED DEBT ATTACH & DETACH POINTS<sup>1</sup>

Percentage of Assets



## CURRENT NON-ACCRUALS

Non-Accruals by Amortized Cost



Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. Please see notes at the end of this presentation for additional important information.

**WHILE THE SECTOR TRADES IN A NARROW RANGE FROM AN ATTACHMENT AND DETACHMENT STANDPOINT, UNDERLYING ASSET QUALITY MATTERS**

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**3. Principles and Investment Strategy**

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4. Appendix

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## DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

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



## DISCIPLINED SECTOR APPROACH

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



## MAINTAIN A LOW VOLATILITY PORTFOLIO

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

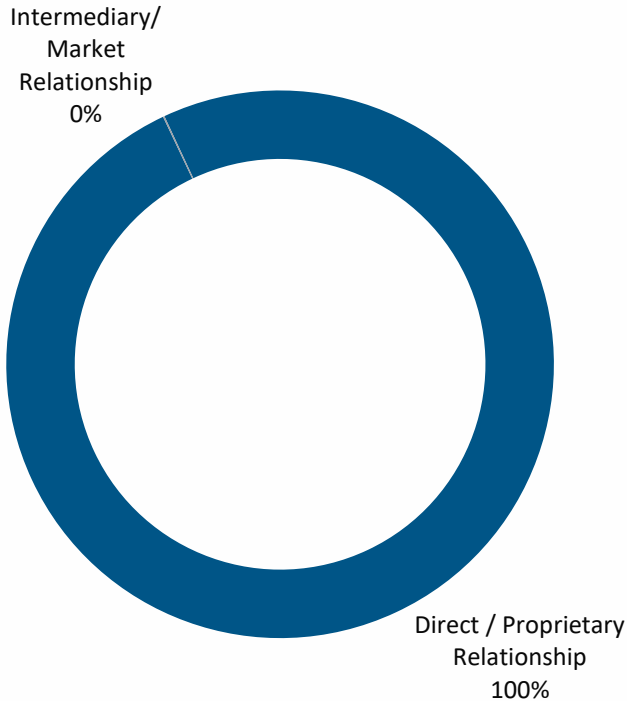


## FOCUSED RISK MANAGEMENT

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

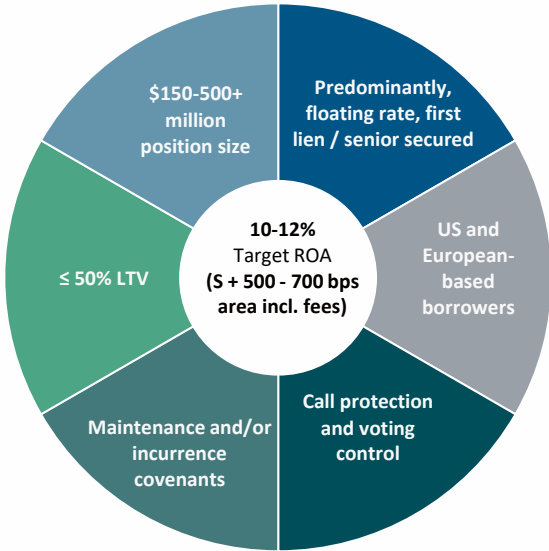
Note: For illustrative purposes only. As of December 31, 2023.

## Sourcing



**100% sourced away from Wall Street**

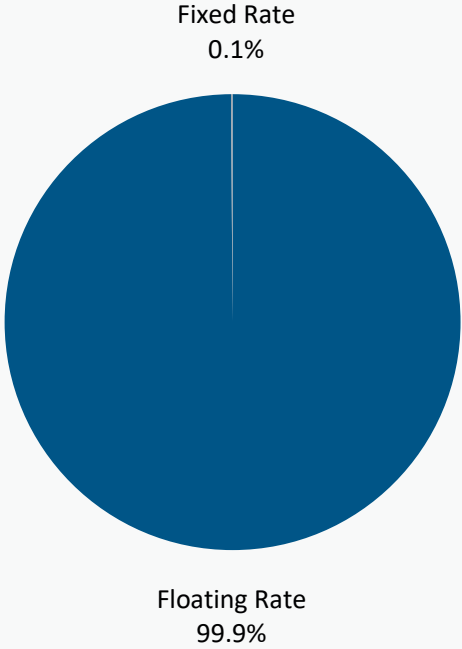
## SSLP Portfolio Construction



**10-12% Target ROA**

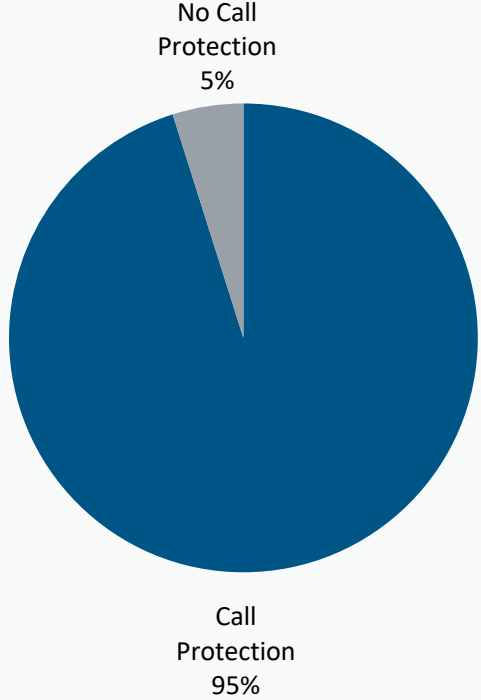
Note: By fair value of investments as of 12/31/23.

## Yield Protection<sup>1</sup>



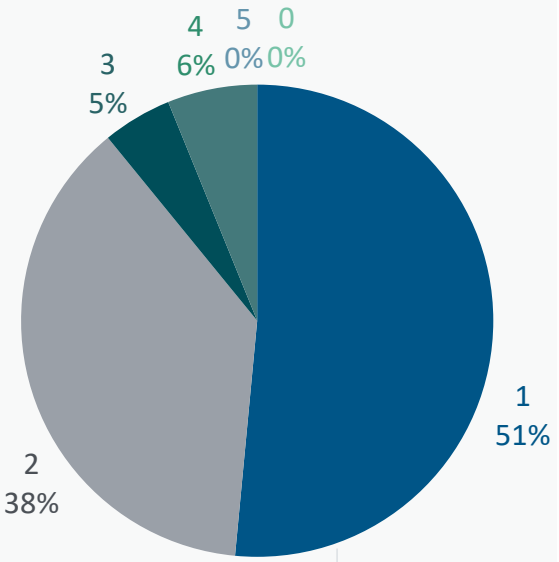
**Debt portfolio composition includes yield protection**

## Call Protection



**Call protection on 95% of portfolio debt investments**

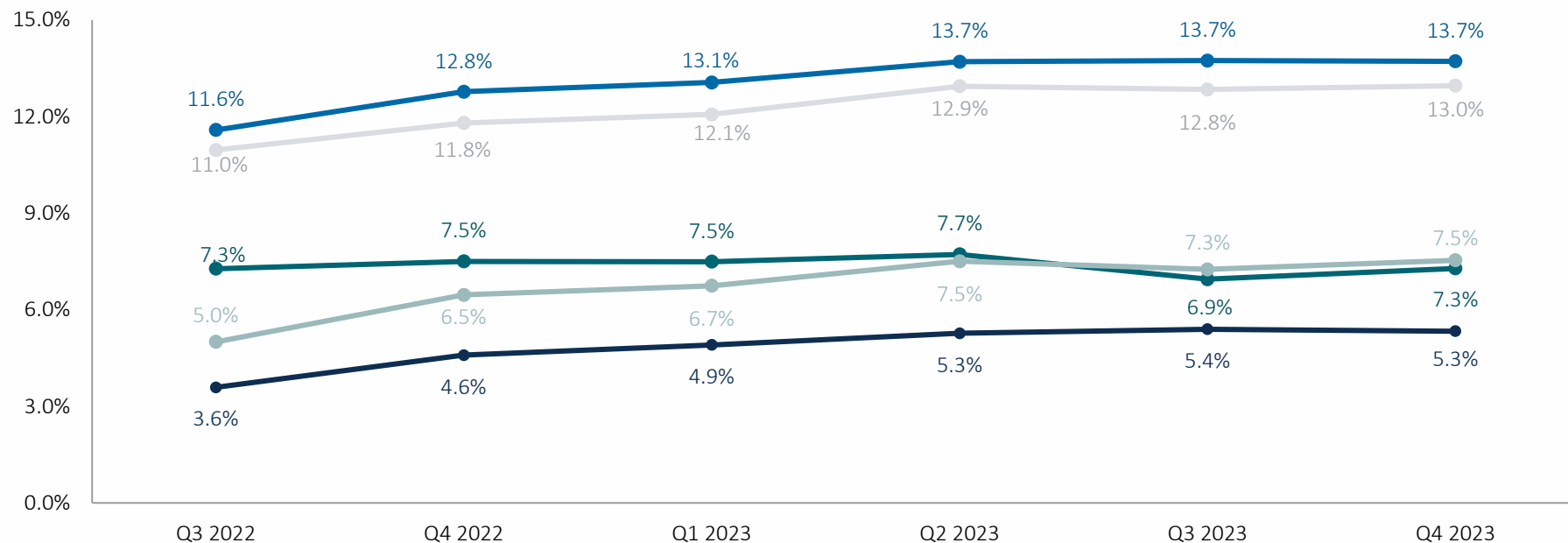
## Assets by Number of Covenants



**~1.7 weighted average covenants per transaction**

Note: By fair value of investments as of 12/31/23.

- Weighted Average Total Yield on Debt and Income Producing Securities at Amortized Cost <sup>1</sup>
- 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
- 3 Month Term Secured Overnight Financing Rate ("SOFR")



Note: As of 12/31/23. Please see notes at the end of this presentation for additional important information.

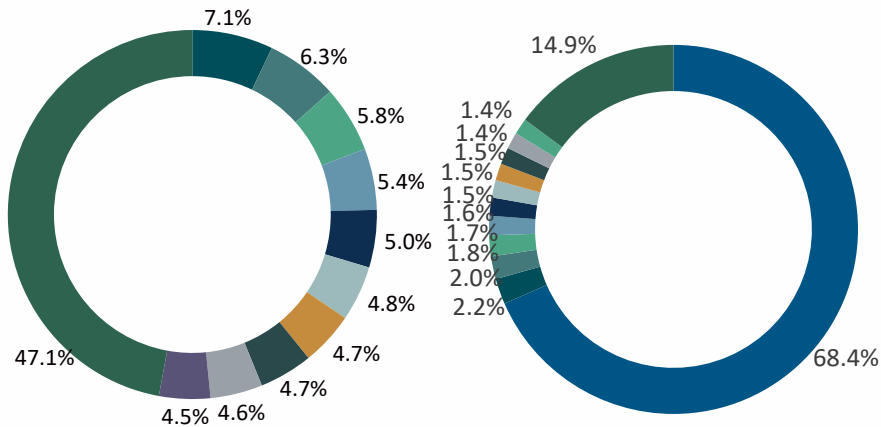
**TOTAL YIELD HAS INCREASED...THE BENEFIT OF DIRECT ORIGINATIONS, RISING RATES AND WIDER SPREADS**

## Borrower Diversification

Top 10 Investments as a % of:

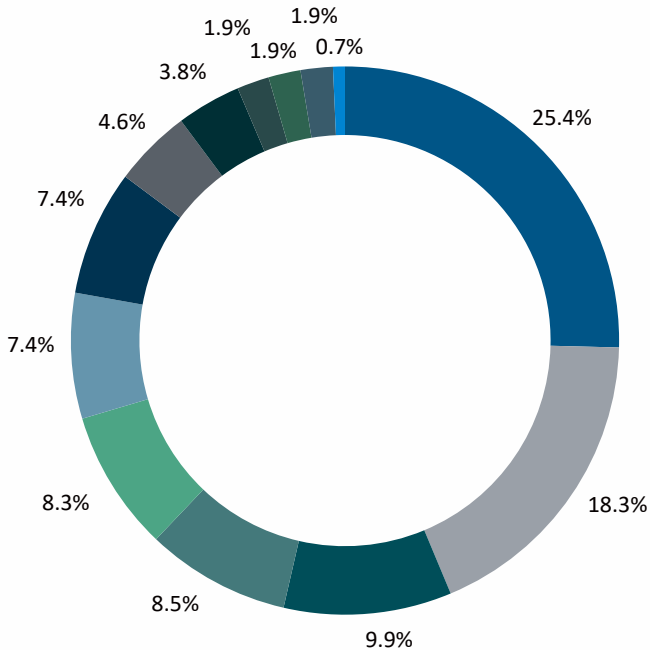
**Investments at Fair Value:**  
53%

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



- Additional Capital Available<sup>1</sup>
- Crewline Buyer, Inc. (New Relic)
- Skylark UK DebtCo Limited (Kerridge)
- bswift LLC
- BTRS Holdings Inc (BillTrust)
- Ping Identity Corporation
- Artisan Bidco, Inc. (Avid Technology)
- CLGF HoldCo 2, LLC (Concora)
- Galileo Parent, Inc. (Maxar)
- CommerceHub, Inc.
- Kangaroo Bidco AS (Kahoot!)
- Remainder of Portfolio

## Industry Diversification



- Business services
- Manufacturing
- Internet services
- Retail and consumer products
- Healthcare
- Automotive
- Chemicals
- Financial services
- Human resource support services
- Oil, gas and consumable fuels
- Education
- Communications
- Insurance

Note: By fair value of investments as of 12/31/2023. 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 DEC. 31, 2023

	Company Name (SOI)	Common Name	Business Description	Fair Value (\$MM)
1	Artisan Bidco, Inc.	Avid Technology	Provider of software / integrated solutions for video/ audio content creation, management, distribution, and other monetization for large media companies, supporting the creation highly-produced content in complex environments	\$219.8
2	Crewline Buyer, Inc.	New Relic	Cloud-based application performance monitoring and observability software tools	\$195.5
3	CLGF HoldCo 2, LLC	Concora Credit Inc.	Non-prime credit card originator	\$180.3
4	Skylark UK DebtCo Limited	Kerridge	Provider of on-premise and cloud-based ERP solutions for the distribution, rental and servicing end-markets	\$166.6
5	Galileo Parent, Inc.	Maxar Technologies	Global technology company that provides earth intelligence, observation, and space infrastructure solutions to government agencies and commercial customers	\$156.2
6	bswift LLC	bswift LLC	SaaS platform streamlining health benefits and HR administration for enterprises	\$150.0
7	CommerceHub, Inc.	CommerceHub, Inc.	Provider of e-commerce enablement (predominately dropship) solutions connecting supply, demand, and delivery solutions for retailers	\$145.5
8	BTRS Holdings Inc	BillTrust	SaaS and cloud-enabled platform that manages customer accounts receivables and other B2B transaction processes	\$145.2
9	Kangaroo Bidco AS	Kahoot	Global EdTech platform that enables individuals to create, share, and play learning games / quizzes	\$141.7
10	Ping Identity Corporation	Ping Identity Corporation	Ping provides identity access management software solutions to enterprise customers, enabling their workforces, customers and partners to securely access relevant applications in the enterprise tech stack	\$139.0

**Top 10 Investments:**

*Total of \$1,640 million*

*17% of Investments at Fair Value +  
Additional Capital Available<sup>1</sup>*

*53% of Total Portfolio at Fair Value*

# PORTFOLIO HIGHLIGHTS – SELECTED METRICS

## DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
<b>Investments at Fair Value</b>	<b>\$808,801</b>	<b>\$1,262,452</b>	<b>\$1,758,911</b>	<b>\$2,048,389</b>	<b>\$3,099,151</b>
Investments at Amortized Cost	\$809,029	\$1,248,920	\$1,744,507	\$2,007,948	\$3,037,826
Investments at Fair Value as a % of Amortized Cost	100.0%	101.1%	100.8%	102.0%	102.0%
<b>Number of Portfolio Companies</b>	<b>10</b>	<b>16</b>	<b>22</b>	<b>29</b>	<b>37</b>
<b>Average Investment Size in Our Portfolio Companies by Fair Value</b>	<b>\$80,880</b>	<b>\$78,903</b>	<b>\$79,951</b>	<b>\$70,634</b>	<b>\$83,761</b>
<b>Asset Class:</b>					
First-Lien Debt Investments	99%	99%	93%	94%	92%
Second-Lien Debt Investments	0%	0%	0%	0%	3%
Mezzanine Debt Investments	0%	0%	6%	5%	3%
Equity and Other Investments	1%	1%	1%	1%	2%
<b>Interest Rate Type<sup>1</sup>:</b>					
% Floating Rate	100.0%	100.0%	100.0%	99.9%	99.9%
% Fixed Rate	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Yields at Fair Value unless Otherwise Noted:</b>					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost <sup>2</sup>	12.8%	13.1%	13.7%	13.7%	13.7%
Weighted Average Total Yield of Debt and Income Producing Securities <sup>2</sup>	12.4%	12.9%	13.5%	13.5%	13.4%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.5%	7.2%	7.7%	6.9%	7.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	11.8%	12.1%	12.9%	12.8%	13.0%
Fair Value as a Percentage of Principal (Debt)	96.2%	97.5%	97.5%	99.0%	98.8%
Fair Value as a Percentage of Call Price (Debt)	92.4%	92.5%	92.3%	93.4%	93.1%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$791,931	\$525,122	\$588,889	\$361,110	\$1,158,933
Net Funded Investment Activity	\$731,987	\$430,166	\$503,817	\$265,558	\$1,019,855
<b>New Investment Commitments at Par:</b>					
Number of New Investment Commitments in New Portfolio Companies	8	6	6	7	8
Average New Investment Commitment Amount in New Portfolio Companies	\$97,122	\$83,076	\$93,512	\$51,587	\$138,413
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.0	5.5	6.9	6.6	5.7
Weighted Average Interest Rate of New Investment Commitments	11.8%	12.4%	12.6%	11.7%	12.8%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.3%	7.5%	7.3%	6.5%	7.5%

Note: As of 12/31/23, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

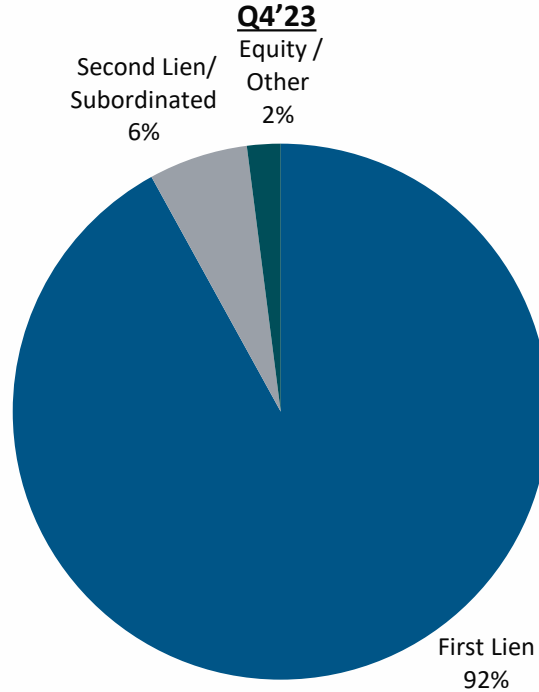
# PORTFOLIO AND BORROWER SUMMARY

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Number of Investments	10	16	22	29	37
Weighted Average Investment Size (Fair Value)	\$81M	\$79M	\$80M	\$71M	\$84M
Weighted Average Investment Size (% of NAV)	14.8%	9.7%	8.8%	6.4%	4.6%
Weighted Average Investment Size (% of Investments at Fair Value)	10.0%	6.3%	4.5%	3.4%	2.7%
Weighted Average Yield at Fair Value	12.7%	12.8%	13.4%	13.3%	13.2%
Weighted Average Yield at Amortized Cost	12.7%	12.8%	13.4%	13.5%	13.5%
Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments	7.5%	7.5%	7.7%	6.9%	7.3%
Weighted Average Fair Value of Debt Investments as a % of Principal	96.2%	97.5%	97.5%	99.0%	98.8%
Weighted Average Fair Value of Debt Investments as a % of Call Price	92.4%	92.5%	92.3%	93.4%	93.1%
Year 1 Weighted Average Call Price	104.1%	105.5%	105.8%	106.2%	106.5%
Year 2 Weighted Average Call Price	102.1%	102.7%	103.1%	102.9%	102.6%
Year 3 Weighted Average Call Price	100.9%	101.1%	101.2%	101.2%	101.1%
Borrower Weighted Average Revenue <sup>1</sup>	\$353M	\$360M	\$457M	\$421M	\$463M
Borrower Weighted Average EBITDA <sup>1</sup>	\$112M	\$145M	\$167M	\$153M	\$171M
PIK Income (% of Investment Income)	0.0%	0.1%	6.5%	7.6%	5.9%

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

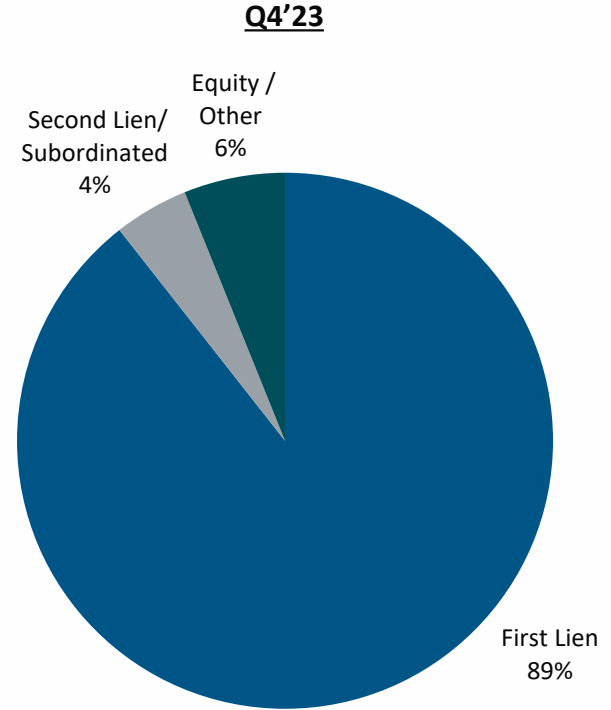
**SIMILAR PORTFOLIO CONSTRUCTION PHILOSOPHY/APPROACH TO TSLX; BORROWER DIVERSIFICATION WILL IMPROVE AS THE PORTFOLIO GROWS**

## SSLP Portfolio



Yield at Amortized Cost: **13.7%**  
 Average Return on Equity<sup>2</sup>: **20.9%**

## Large BDC Composite<sup>1</sup>



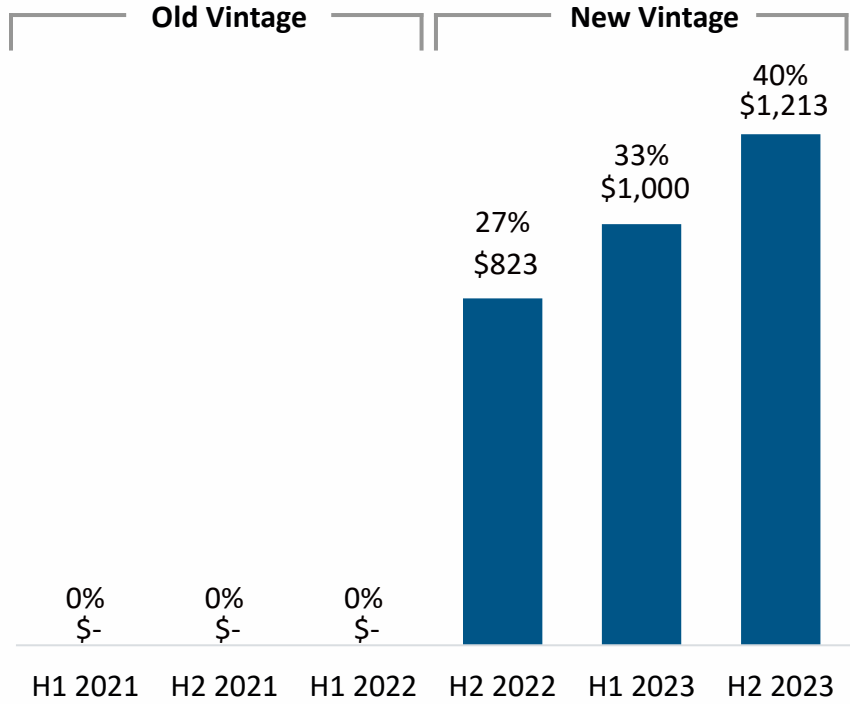
Yield at Amortized Cost: **12.2%**  
 Average Return on Equity<sup>2</sup>: **13.1%**

Source: SNL Financial and company filings, data as of quarter ended 12/31/2023 or latest available. Large BDC Composite consists of ARCC, BXSL, OBDC, FSK and BCRED. Please see notes at the end of this presentation for additional important information.

**SSLP GENERATES STRONG RETURNS ON A SUBSTANTIALLY MORE SENIOR PORTFOLIO THAN THE AVERAGE LARGE BDC MANAGER**

## SSLP Fair Value by Vintage

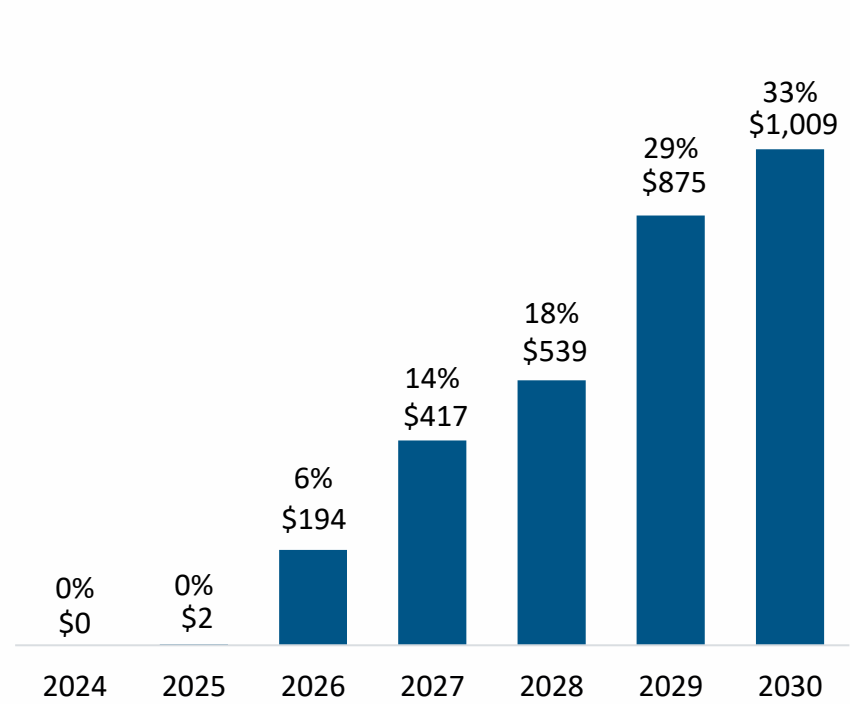
\$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

## SSLP Debt Investments by Maturity

\$ Millions by Fair Value

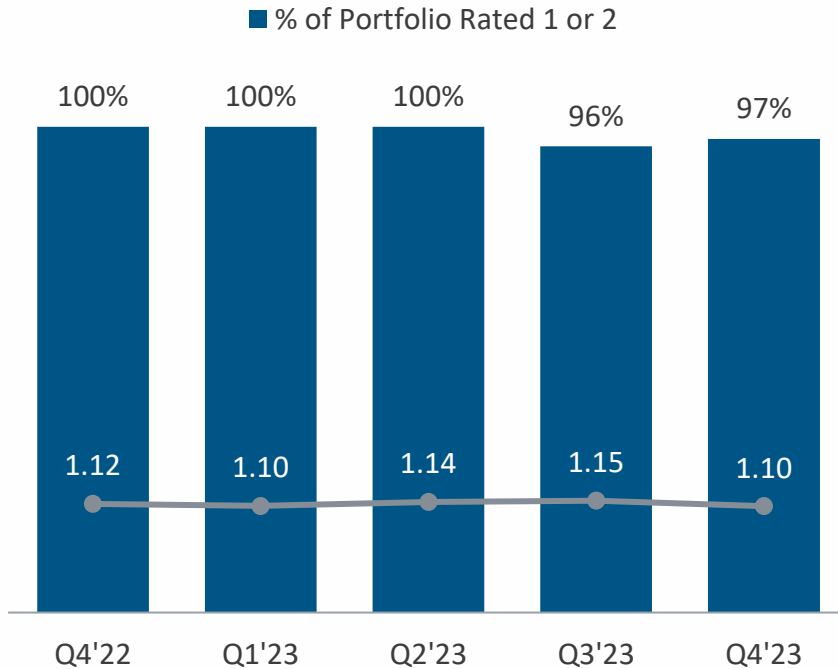


No near-term asset maturities

Note: By fair value of investments as of 12/31/23.

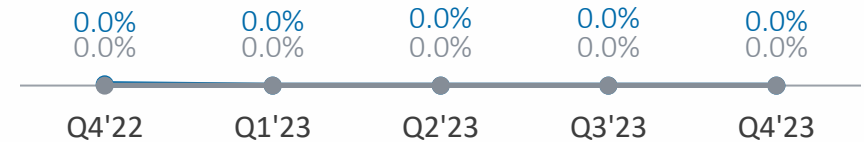
## SSLP Weighted Average Portfolio Performance Rating

By Fair Value



## SSLP % of Investments on Non-Accrual

● By Fair Value ● By Amortized Cost



- **The weighted average investment performance rating of the portfolio as of December 31, 2023 is 1.10 (1 being the lowest risk), and 93% of the portfolio is rated 1 and 97% of the portfolio is rated 1 or 2**
- **As of December 31, 2023, there was no investment on non-accrual status**

Note: As of 12/31/23.

1. Overview & Organization

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2. Funding Profile and Credit Highlights

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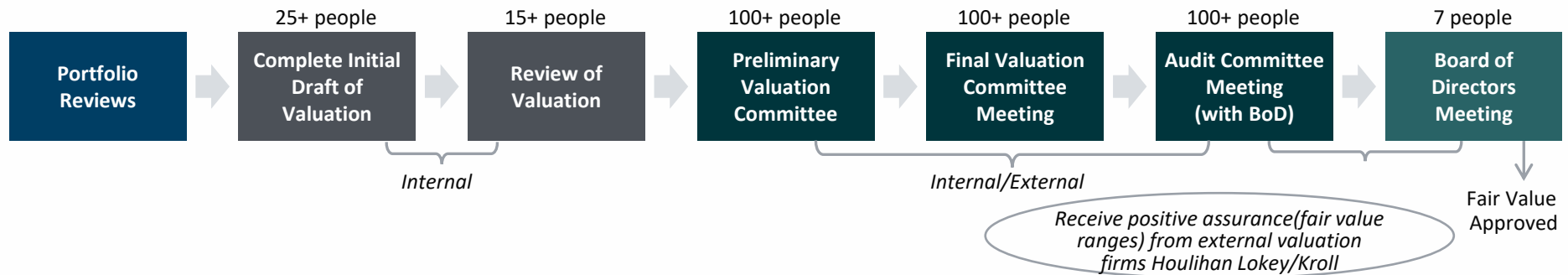
3. Principles and Investment Strategy

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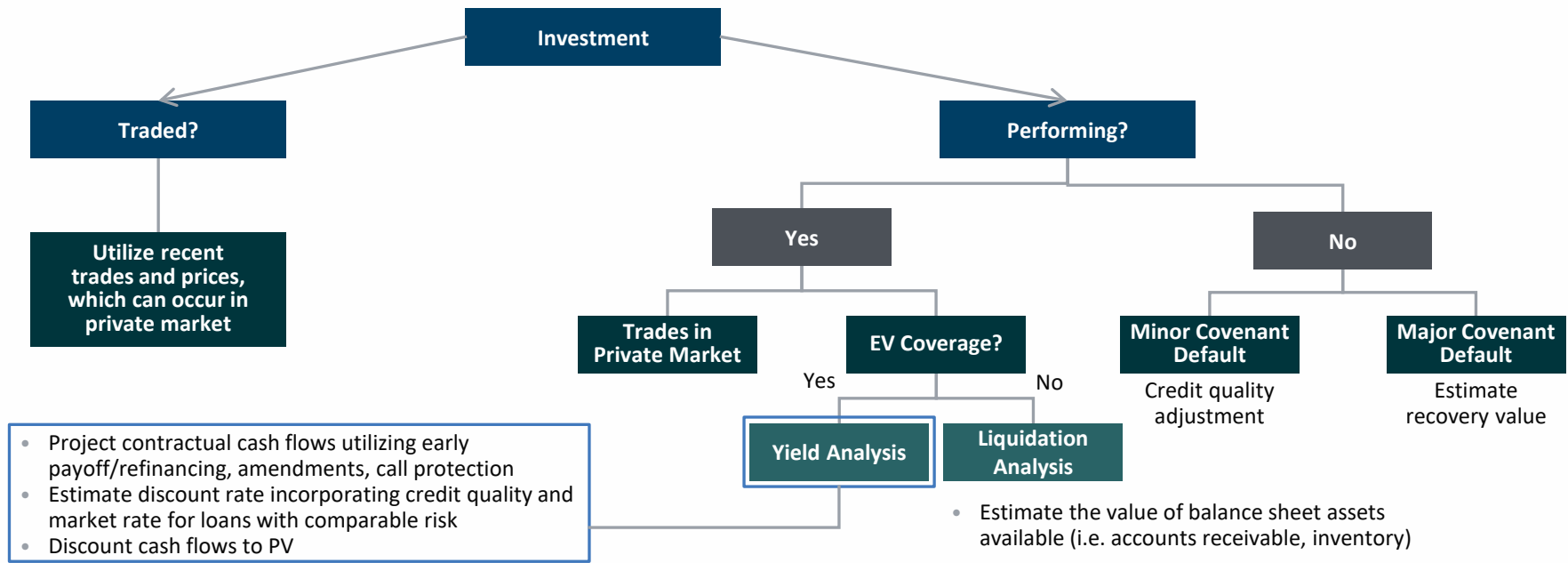
**4. Appendix**

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# SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

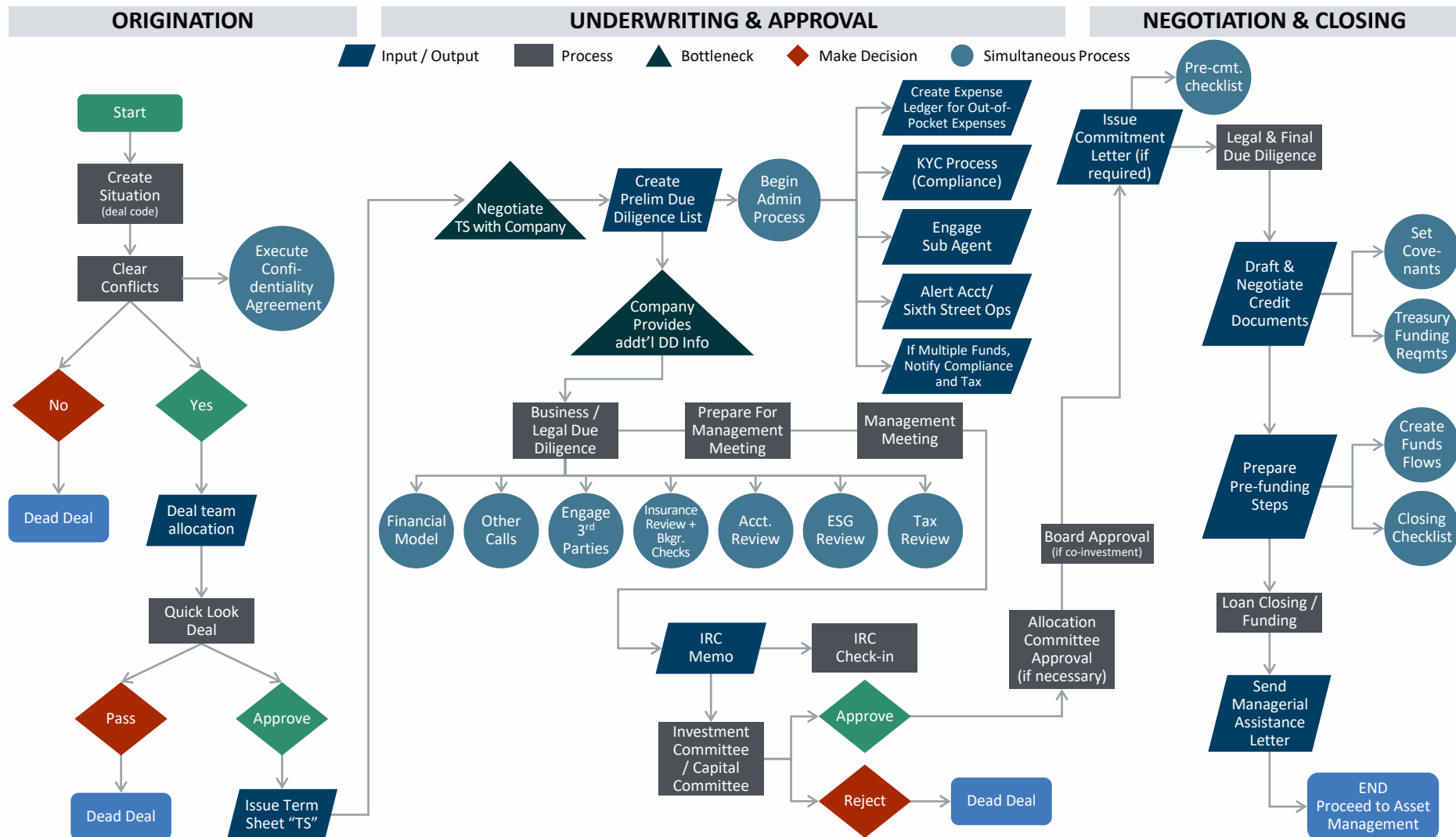


The bulk of assets are directly originated Level III assets with unobservable inputs for valuation. Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly. The fair value determination on these level III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



For illustrative purposes only. Information as of December 31, 2023. Valuation process is indicative and subject to change.

# THOROUGH ORIGINATION, UNDERWRITING & APPROVAL AND NEGOTIATION PROCESS



For illustrative purposes only. Information as of December 31, 2023. 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

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Investment Income Per Share	\$0.53	\$0.66	\$1.02	\$0.91	\$1.00
Net Income (Loss) Per Share	\$0.37	\$1.22	\$1.03	\$1.74	\$1.27
<i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>(\$0.00)</i>	<i>\$0.06</i>	<i>\$0.00</i>	<i>\$0.10</i>	<i>\$0.03</i>
Adjusted Net Investment Income Per Share <sup>1</sup>	\$0.53	\$0.72	\$1.02	\$1.01	\$1.04
Adjusted Net Income (Loss) Per Share <sup>1</sup>	\$0.37	\$1.29	\$1.03	\$1.85	\$1.30
Net Asset Value Per Share (Ending Shares)	\$24.98	\$25.77	\$26.13	\$27.19	\$27.75
Distributions Per Share (Record Date)	\$0.00	\$0.40	\$0.67	\$0.67	\$0.67
Net Assets	\$546,710	\$812,318	\$906,467	\$1,107,145	\$1,817,067
Total Debt (Outstanding Principal)	\$537,991	\$791,292	\$1,120,521	\$1,431,617	\$1,248,014
Net Debt to Equity at Quarter-end	0.48x	0.54x	0.92x	0.83x	0.68x
Average Debt to Equity <sup>2</sup>	0.80x	0.77x	0.90x	1.09x	0.98x
Annualized ROE on Net Investment Income <sup>3</sup>	8.6%	10.5%	15.8%	13.9%	14.7%
Annualized ROE on Net Income <sup>3</sup>	6.1%	19.5%	16.0%	26.6%	18.6%
Annualized ROE on Adjusted Net Investment Income <sup>1,3</sup>	8.5%	11.5%	15.8%	15.5%	15.2%
Annualized ROE on Adjusted Net Income <sup>1,3</sup>	6.0%	20.5%	16.0%	28.2%	19.0%
Annualized ROE on Normalized Capital from Adjusted Net Investment Income <sup>1,3</sup>	12.5%	12.7%	17.1%	14.8%	15.4%
Annualized ROE on Normalized Capital from Adjusted Net Income <sup>1,3</sup>	8.8%	22.7%	17.3%	27.0%	19.4%

Note: As of 12/31/23, 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, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
<b>Assets</b>					
Investments at Fair Value	\$808,801	\$1,262,452	\$1,758,911	\$2,048,389	\$3,099,151
Cash and Cash Equivalents	\$274,612	\$351,680	\$288,203	\$508,248	\$8,813
Interest Receivable	\$7,814	\$7,625	\$14,619	\$19,813	\$27,938
Prepaid Expenses and Other Assets	\$485	\$1,033	\$1,685	\$13,728	\$2,363
<b>Total Assets</b>	<b>\$1,091,712</b>	<b>\$1,622,790</b>	<b>\$2,063,418</b>	<b>\$2,590,178</b>	<b>\$3,138,265</b>
<b>Liabilities</b>					
Debt <sup>1</sup>	\$534,080	\$779,935	\$1,110,299	\$1,422,719	\$1,239,862
Net Debt <sup>1</sup>	\$259,468	\$428,254	\$822,096	\$914,471	\$1,231,049
Management Fees Payable to Affiliate	\$650	\$1,373	\$1,985	\$2,230	\$2,895
Incentive Fees on Net Investment Income Payable to Affiliate	\$1,028	\$2,362	\$4,639	\$5,105	\$7,183
Incentive Fees on Net Capital Gains Accrued to Affiliate	\$-	\$1,420	\$1,471	\$5,152	\$6,746
Dividends Payable	\$-	\$12,610	\$23,246	\$27,278	\$43,871
Payables to Affiliate	\$4,062	\$1,555	\$2,079	\$2,847	\$2,406
Other Liabilities	\$5,181	\$11,217	\$13,232	\$17,702	\$18,235
<b>Total Liabilities</b>	<b>\$545,001</b>	<b>\$810,472</b>	<b>\$1,156,951</b>	<b>\$1,483,033</b>	<b>\$1,321,198</b>
<b>Total Net Assets</b>	<b>\$546,711</b>	<b>\$812,318</b>	<b>\$906,467</b>	<b>\$1,107,145</b>	<b>\$1,817,067</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,091,712</b>	<b>\$1,622,790</b>	<b>\$2,063,418</b>	<b>\$2,590,178</b>	<b>\$3,138,265</b>
Net Asset Value per Share	\$24.98	\$25.77	\$26.13	\$27.19	\$27.75
Debt to Equity at Quarter End	0.98x	0.97x	1.24x	1.29x	0.69x
Net Debt to Equity at Quarter End	0.48x	0.54x	0.92x	0.83x	0.68x
Average Debt to Equity <sup>2</sup>	0.80x	0.77x	0.90x	1.09x	0.98x
Adjusted Total Net Assets (Normalized Capital) <sup>3</sup>	\$408,550	\$635,555	\$887,608	\$1,040,965	\$1,564,726

# OPERATING RESULTS DETAIL

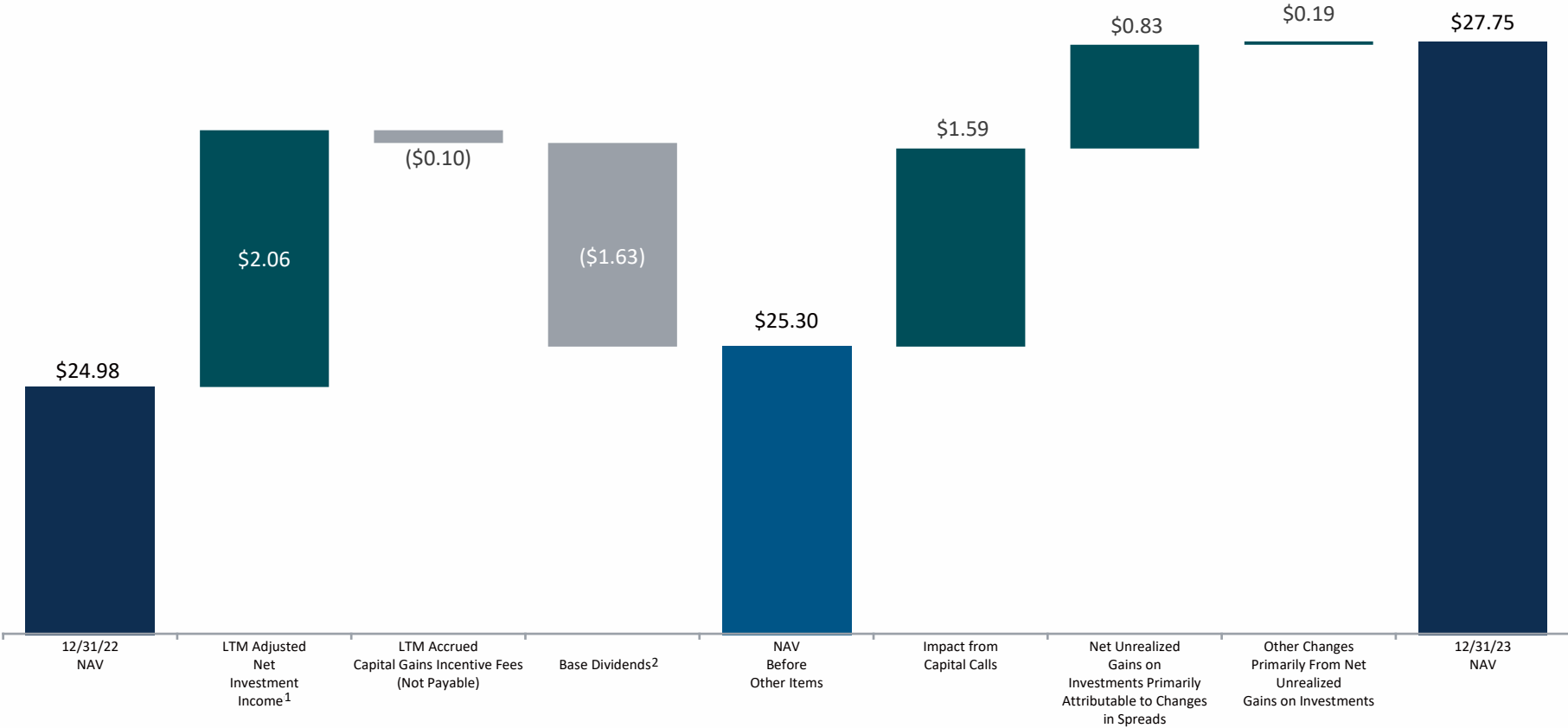
## DOLLAR AMOUNTS IN THOUSANDS

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	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
<b>Investment Income:</b>					
Interest From Investments – Interest and Dividend Income <sup>1</sup>	\$235,565	\$30,618	\$52,302	\$65,283	\$87,363
Interest From Investments – Other Fees <sup>2</sup>	\$1,156	\$-	\$681	\$423	\$52
<b>Total Interest From Investments</b>	<b>\$236,721</b>	<b>\$30,618</b>	<b>\$52,983</b>	<b>\$65,706</b>	<b>\$87,415</b>
Other Income <sup>3</sup>	\$9,352	\$404	\$4,805	\$776	\$3,367
<b>Total Investment Income</b>	<b>\$246,073</b>	<b>\$31,021</b>	<b>\$57,788</b>	<b>\$66,482</b>	<b>\$90,782</b>
<b>Expenses:</b>					
Interest	\$72,356	\$8,852	\$16,393	\$20,411	\$26,700
Management Fees	\$25,225	\$3,884	\$5,634	\$7,115	\$8,593
Incentive Fees on Net Investment Income	\$19,289	\$2,362	\$4,639	\$5,105	\$7,183
Incentive Fees on Net Capital Gains (Not Payable)	\$6,746	\$1,420	\$51	\$3,681	\$1,594
Other Operating Expenses	\$9,420	\$1,639	\$1,895	\$2,598	\$3,289
<b>Total Expenses</b>	<b>\$133,036</b>	<b>\$18,157</b>	<b>\$28,612</b>	<b>\$38,911</b>	<b>\$47,358</b>
Management Fees Waived	(\$16,742)	(\$2,511)	(\$3,649)	(\$4,885)	(\$5,698)
<b>Net Expenses</b>	<b>\$116,294</b>	<b>\$15,646</b>	<b>\$24,963</b>	<b>\$34,026</b>	<b>\$41,660</b>
<b>Net Investment Income Before Income Taxes</b>	<b>\$129,779</b>	<b>\$15,375</b>	<b>\$32,825</b>	<b>\$32,456</b>	<b>\$49,122</b>
Income Taxes, Including Excise Taxes	\$1,500	\$260	\$404	\$400	\$436
<b>Net Investment Income</b>	<b>\$128,279</b>	<b>\$15,115</b>	<b>\$32,421</b>	<b>\$32,056</b>	<b>\$48,686</b>
Net Unrealized and Realized Gains	\$55,710	\$13,103	\$410	\$29,447	\$12,750
<b>Net Income</b>	<b>\$183,989</b>	<b>\$28,218</b>	<b>\$32,831</b>	<b>\$61,503</b>	<b>\$61,436</b>
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$6,746</i>	<i>\$1,420</i>	<i>\$51</i>	<i>\$3,681</i>	<i>\$1,594</i>
<b>Adjusted Net Investment Income<sup>4</sup></b>	<b>\$135,025</b>	<b>\$16,535</b>	<b>\$32,473</b>	<b>\$35,737</b>	<b>\$50,280</b>
<b>Adjusted Net Income<sup>4</sup></b>	<b>\$190,734</b>	<b>\$29,638</b>	<b>\$32,883</b>	<b>\$65,184</b>	<b>\$63,030</b>
<b>Per Share:</b>					
Net Investment Income	\$3.69	\$0.66	\$1.02	\$0.91	\$1.00
Net Income	\$5.30	\$1.22	\$1.03	\$1.74	\$1.27
<b>Adjusted Net Investment Income<sup>4</sup></b>	<b>\$3.89</b>	<b>\$0.72</b>	<b>\$1.02</b>	<b>\$1.01</b>	<b>\$1.04</b>
<b>Adjusted Net Income<sup>4</sup></b>	<b>\$5.49</b>	<b>\$1.29</b>	<b>\$1.03</b>	<b>\$1.85</b>	<b>\$1.30</b>
Distributions (Record Date)	\$2.41	\$0.40	\$0.67	\$0.67	\$0.67
Weighted Average Shares Outstanding for the Period	34,746,777	23,060,716	31,830,160	35,303,072	48,507,412
Shares Outstanding at End of Period	65,478,775	31,525,841	34,695,429	40,712,963	65,478,775

Note: Numbers may not sum due to rounding.

# NET ASSET VALUE BRIDGE – 2023



Note: As of 12/31/23, unless noted otherwise. Per share data was derived using ending shares outstanding. 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	12.6%
Amortization of upfront fees <sup>1</sup>	0.9%
<b>Total Yield on Debt and Income Producing Securities</b>	<b>13.5%</b>
Impact of Additional fees <sup>2</sup>	0.5%
<b>All-in Yield (on Assets)</b>	<b>14.0%</b>
Cost of funds <sup>3</sup>	(8.2%)
Assumed Debt/Equity	1.00x
<b>Net Interest Income Return (on Equity)<sup>4</sup></b>	<b>19.6%</b>
Management Fees (1.00% of Drawn Capital)	(1.0%)
Operating Expenses (0.25% of Assets) <sup>5</sup>	(0.5%)
<b>ROE Before Incentive Fee</b>	<b>18.1%</b>
Incentive Fee	(2.3%)
<b>ROE on NII</b>	<b>15.9%</b>
<b>Base Book Dividend Yield based on Q4 2023 NAV</b>	<b>9.7%</b>

Note: As of 12/31/23, 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

	Debt to Equity						
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x	
All-in Yield (on Assets)	10.0%	2.54x	2.41x	2.31x	2.22x	2.15x	2.06x
	10.5%	2.66x	2.53x	2.42x	2.33x	2.26x	2.16x
	11.0%	2.78x	2.64x	2.53x	2.44x	2.36x	2.26x
	11.5%	2.91x	2.76x	2.64x	2.54x	2.46x	2.36x
	12.0%	3.03x	2.88x	2.75x	2.65x	2.56x	2.46x
	12.5%	3.15x	2.99x	2.86x	2.76x	2.67x	2.55x
	13.0%	3.27x	3.11x	2.97x	2.86x	2.77x	2.65x
	13.5%	3.40x	3.22x	3.08x	2.97x	2.87x	2.75x
	14.0%	3.52x	3.34x	3.19x	3.07x	2.97x	2.85x
	14.5%	3.64x	3.45x	3.30x	3.18x	3.08x	2.95x

Illustrative Interest Coverage

	Debt to Equity						
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x	
Cost of Funds	6.00%	5.02x	4.66x	4.38x	4.16x	3.97x	3.75x
	6.25%	4.83x	4.48x	4.21x	4.00x	3.82x	3.61x
	6.50%	4.64x	4.31x	4.05x	3.85x	3.68x	3.48x
	6.75%	4.48x	4.16x	3.91x	3.71x	3.55x	3.35x
	7.00%	4.32x	4.01x	3.77x	3.58x	3.42x	3.24x
	7.25%	4.18x	3.88x	3.65x	3.46x	3.31x	3.13x
	7.50%	4.04x	3.75x	3.53x	3.35x	3.20x	3.03x
	7.75%	3.92x	3.64x	3.42x	3.25x	3.11x	2.93x
	8.00%	3.80x	3.53x	3.32x	3.15x	3.01x	2.85x
	8.25%	3.69x	3.42x	3.22x	3.06x	2.92x	2.76x

Illustrative Interest Coverage

	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	9.0%	2.72x	2.52x	2.35x	2.20x	2.07x	1.96x
	9.5%	2.86x	2.65x	2.47x	2.32x	2.18x	2.06x
	10.0%	3.01x	2.79x	2.60x	2.43x	2.29x	2.16x
	10.5%	3.16x	2.92x	2.72x	2.55x	2.40x	2.26x
	11.0%	3.30x	3.06x	2.85x	2.67x	2.51x	2.37x
	11.5%	3.45x	3.19x	2.97x	2.78x	2.62x	2.47x
	12.0%	3.59x	3.33x	3.10x	2.90x	2.73x	2.57x
	12.5%	3.74x	3.46x	3.22x	3.02x	2.84x	2.68x
	13.0%	3.89x	3.60x	3.35x	3.13x	2.95x	2.78x
13.5%	4.03x	3.73x	3.47x	3.25x	3.05x	2.88x	

Illustrative Interest Coverage

	Debt to Equity						
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x	
Non-Accruals	0.00%	3.50x	3.32x	3.18x	3.06x	2.96x	2.84x
	0.25%	3.49x	3.31x	3.17x	3.05x	2.95x	2.83x
	0.50%	3.48x	3.31x	3.16x	3.04x	2.94x	2.82x
	0.75%	3.47x	3.30x	3.15x	3.04x	2.94x	2.81x
	1.00%	3.46x	3.29x	3.15x	3.03x	2.93x	2.81x
	1.25%	3.45x	3.28x	3.14x	3.02x	2.92x	2.80x
	1.50%	3.45x	3.27x	3.13x	3.01x	2.91x	2.79x
	1.75%	3.44x	3.26x	3.12x	3.00x	2.90x	2.78x
	2.00%	3.43x	3.25x	3.11x	3.00x	2.90x	2.78x
	2.25%	3.42x	3.24x	3.10x	2.99x	2.89x	2.77x

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

	Debt to Equity						
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x	
All-in Yield (on Assets)	10.0%	8.3%	8.5%	8.7%	9.0%	9.2%	9.5%
	10.5%	9.0%	9.3%	9.6%	9.8%	10.1%	10.5%
	11.0%	9.8%	10.1%	10.4%	10.7%	11.0%	11.5%
	11.5%	10.5%	10.9%	11.2%	11.6%	12.0%	12.5%
	12.0%	11.3%	11.7%	12.1%	12.5%	12.9%	13.5%
	12.5%	12.0%	12.5%	12.9%	13.3%	13.8%	14.5%
	13.0%	12.8%	13.2%	13.7%	14.2%	14.7%	15.4%
	13.5%	13.5%	14.0%	14.6%	15.1%	15.6%	16.4%
	14.0%	14.2%	14.8%	15.4%	16.0%	16.5%	17.4%
	14.5%	15.0%	15.6%	16.2%	16.8%	17.5%	18.4%

Illustrative ROE

	Debt to Equity						
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x	
Cost of Funds	6.00%	15.8%	16.5%	17.1%	17.8%	18.5%	19.5%
	6.25%	15.7%	16.3%	17.0%	17.6%	18.3%	19.2%
	6.50%	15.5%	16.1%	16.8%	17.4%	18.0%	19.0%
	6.75%	15.3%	16.0%	16.6%	17.2%	17.8%	18.7%
	7.00%	15.2%	15.8%	16.4%	16.9%	17.5%	18.4%
	7.25%	15.0%	15.6%	16.2%	16.7%	17.3%	18.1%
	7.50%	14.9%	15.4%	16.0%	16.5%	17.0%	17.9%
	7.75%	14.7%	15.3%	15.8%	16.3%	16.8%	17.6%
	8.00%	14.6%	15.1%	15.6%	16.1%	16.6%	17.3%
	8.25%	14.4%	14.9%	15.4%	15.9%	16.3%	17.0%

Illustrative ROE

	Cost of Funds						
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	
All-in Yield (on Assets)	9.0%	9.2%	8.8%	8.3%	7.9%	7.4%	7.0%
	9.5%	10.1%	9.6%	9.2%	8.8%	8.3%	7.9%
	10.0%	10.9%	10.5%	10.1%	9.6%	9.2%	8.8%
	10.5%	11.8%	11.4%	10.9%	10.5%	10.1%	9.6%
	11.0%	12.7%	12.3%	11.8%	11.4%	10.9%	10.5%
	11.5%	13.6%	13.1%	12.7%	12.3%	11.8%	11.4%
	12.0%	14.4%	14.0%	13.6%	13.1%	12.7%	12.3%
	12.5%	15.3%	14.9%	14.4%	14.0%	13.6%	13.1%
	13.0%	16.2%	15.8%	15.3%	14.9%	14.4%	14.0%
	13.5%	17.1%	16.6%	16.2%	15.8%	15.3%	14.9%

Illustrative ROE

	Debt to Equity						
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x	
Credit Losses (on Assets)	0.00%	14.1%	14.7%	15.3%	15.9%	16.4%	17.3%
	0.25%	13.7%	14.3%	14.8%	15.4%	15.9%	16.7%
	0.50%	13.3%	13.8%	14.3%	14.9%	15.4%	16.2%
	0.75%	12.9%	13.4%	13.9%	14.4%	14.8%	15.6%
	1.00%	12.4%	12.9%	13.4%	13.9%	14.3%	15.0%
	1.25%	12.0%	12.5%	12.9%	13.4%	13.8%	14.5%
	1.50%	11.6%	12.0%	12.4%	12.9%	13.3%	13.9%
	1.75%	11.2%	11.6%	12.0%	12.4%	12.7%	13.3%
	2.00%	10.7%	11.1%	11.5%	11.9%	12.2%	12.8%
	2.25%	10.3%	10.7%	11.0%	11.4%	11.7%	12.2%

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

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

# SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW



## WHAT WE BELIEVE

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



## RI AND ESG GOVERNANCE

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



## EMPLOYEE TRAINING

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

For illustrative purposes only. Information as of December 31, 2023.



# FOOTNOTES

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# FOOTNOTES

## Slide 4: The Sixth Street Platform

1. AUM presented as of 12/31/23 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers

## Slide 5: Differentiated Solutions Provider

1. AUM presented as of 12/31/23 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers
2. Calculation includes income earning debt investments only
3. Calculated as LTM reported net income per share over the time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP NI 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 12/31/2022 through 12/31/2023

## Slide 6: SSLP Credit Highlights

1. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
2. Adjusted for \$500 million capital called in March 2024
3. Adjusted for the incremental \$275 million of commitments as part of the amend and extend that closed on February 8, 2024

## Slide 7: 2023 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. Return on Equity is calculated as annualized 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
3. 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)
4. Reflects dividends per share declared during the period divided by beginning NAV per share

Note: Per share data is based on weighted average shares outstanding during the period for net investment income and net income, ending shares for net asset value and shares as of the record date for dividends

## Slide 8: Fund Summary Overview

1. Available Leverage is total commitments under the Subscription Facility and the Revolving Credit Facility (subject to any borrowing base and/or regulatory restrictions)
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 10: Track Record of Strong Performance

1. Top quartile constituents for each metric and time period varies based on BDC peer set’s performance rankings
2. Calculated as LTM reported net investment income and LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. LTM reflects change in NAV per share plus dividends declared from 12/31/2022 through 12/31/2023. For private BDCs with multiple share classes, dividends declared reflects the total dollar amount of dividends declared from 12/31/2022 through 12/31/2023, divided by average shares outstanding during the period
4. Q4’23 annualized dividends per share declared from 9/30/23 through 12/31/23, divided by prior quarter NAV per share. For private BDCs with multiple share classes, dividends declared reflects the annualized total dollar amount of dividends declared from 9/30/2023 through 12/31/2023 divided by average shares outstanding during the period

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, MSDL, Blackstone Private Credit Fund, Blue Owl Capital Corp III, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp and Oaktree Strategic Credit Fund)

## Slide 11: Industry vs SSLP Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the LTM period beginning 12/31/2022 (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; TSX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.00% and incentive fees of ~14.25% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, MSDL, Blackstone Private Credit Fund, Blue Owl Capital Corp III, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp and Oaktree Strategic Credit Fund)

## Slide 13: SSLP Credit Highlights

1. Adjusted for \$500 million of capital commitments that were called during March 2024
2. Adjusted for the incremental \$275 million of commitments as part of the amend and extend that closed on February 8, 2024 and the \$600M 2029 Unsecured Notes issuance which settled on 1/16/24. Total proceeds from the issuance were used to paydown the subscription facility
3. Represents total undrawn capacity on revolving credit facility, undrawn capacity on subscription facility, unrestricted cash and undrawn capital commitments

# 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
2. The Stated Maturity Date on the facility is August 31, 2024. At the Company's option, the Stated Maturity Date may be extended up to 364 days, subject to satisfaction of customary conditions; the Company intends to exercise this option
3. Adjusted for the incremental \$275 million of commitments as part of the amend and extend that closed on February 8, 2024
4. 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
5. Under the terms of this facility, the requirements for the lower drawn spread were satisfied following the submission of the September 30, 2023 borrowing base. As a result, the lower drawn spread will be applied to future borrowings under this facility
6. Adjusted for the \$600M 2029 Unsecured Notes issuance in March 2024. Total proceeds from the issuances were used to paydown the subscription facility
7. 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 2029 notes is SOFR plus 2.51%
8. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close

## Slide 15: SSLP Liquidity and Funding Profile vs BDC Peers

1. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / total assets
2. Calculated as (total undrawn commitments under revolving credit facility + unrestricted cash) / unfunded commitments. Since unfunded commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company, when data is available, we use the lesser of i) eligible unfunded commitment to be drawn as of 12/31/23, and ii) total unfunded commitments.
3. Based on principal amount of debt outstanding
4. GAAP Leverage as of December 31, 2023
5. Adjusted for the incremental \$275 million of commitments as part of the amend and extend that closed on February 8, 2024 and the \$600M 2029 Unsecured Notes issuance which settled on 1/16/24. Total proceeds from the issuance were used to paydown the subscription facility
6. Adjusted for the TSLX \$350M unsecured notes issuance on 1/8/24, ARCC \$1,000M unsecured notes issuance on 1/16/24, OBDC \$600M unsecured notes issuance on 1/17/24 and GBDC \$600M unsecured notes issuance on 1/29/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXL, GBDC, MSDL, Blackstone Private Credit Fund, Blue Owl Capital Corp III, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp, Oaktree Strategic Credit Fund)

## Slide 16: Credit Highlights – SSLP vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage)
2. Based on fair value
3. 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
4. Adjusted for the incremental \$275 million of commitments as part of the amend and extend that closed on February 8, 2024 and the \$600M 2029 Unsecured Notes issuance which settled on 1/16/24. Total proceeds from the issuance were used to paydown the subscription facility
5. Adjusted for the TSLX \$350M unsecured notes issuance on 1/8/24, ARCC \$1,000M unsecured notes issuance on 1/16/24, OBDC \$600M unsecured notes issuance on 1/17/24 and GBDC \$600M unsecured notes issuance on 1/29/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

## Slide 17: Credit Highlights – SSLP vs BDC Peers

1. Debt figure includes SBA debentures (GAAP Leverage). Net Debt calculated as total debt less cash held at quarter end
2. Interest coverage defined as (LTM net investment income + LTM interest expense) / LTM interest expense
3. 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

## Slide 18: Collateral Coverage and Asset Quality Matters

1. Unsecured debt attachment point calculated as total secured debt divided by total assets and unsecured debt detachment point calculated as total debt divided by total assets as of 12/31/23
2. Adjusted for the incremental \$275 million of commitments as part of the amend and extend that closed on February 8, 2024 and the \$600M 2029 Unsecured Notes issuance which settled on 1/16/24. Total proceeds from the issuance were used to paydown the subscription facility
3. Adjusted for the TSLX \$350M unsecured notes issuance on 1/8/24, ARCC \$1,000M unsecured notes issuance on 1/16/24, OBDC \$600M unsecured notes issuance on 1/17/24 and GBDC \$600M unsecured notes issuance on 1/29/24. Adjustments assume total proceeds from the issuances were used to paydown revolving credit facilities

## Slide 22: 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 23: Net Interest Margin

1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

## Slide 24: Portfolio Highlights – Borrower Statistics

1. Additional Capital Available includes total unfunded equity capital commitments of \$5.7 billion 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 25: Top 10 Investments By Fair Value as of Dec. 31, 2023

1. Additional Capital Available includes total unfunded equity capital commitments of \$5.7 billion 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)

# FOOTNOTES

## Slide 26: 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 27: Portfolio and Borrower Summary

1. Weighted average portfolio statistics as of 12/31/2023 (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 97% of our total investments based on fair value as of 12/31/2023

## Slide 28: SSLP Asset Mix

1. Excludes investments on non-accrual status
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 NI 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

## Slide 34: 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. Note Normalized Capital assumes average equity balance for the period is at 1.0x debt to equity ratio.

## Slide 35: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs. Deferred Financing Costs total \$3.9M at 12/31/22, \$11.4M at 3/31/23, \$10.2M at 6/30/23, \$8.9M at 9/30/23 and \$8.2M at 12/31/23. Net debt is net of Deferred Financing Costs 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)
3. Normalized Capital assumes average equity balance for the period is at 1.0x debt to equity ratio

## Slide 36: 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 37: Net Asset Value Bridge – 2023

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. Base dividends per share is presented based on ending shares. Actual dividends paid were \$2.41 (\$0.40 per share for shareholders of record as of 3/31/23, \$0.67 per share for shareholders of record as of 6/30/23, \$0.67 per share for shareholders of record as of 9/30/23 and \$0.67 per share for shareholders of record as of 12/31/23)

## Slide 38: Our Drivers of ROE

1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the LTM period ending 12/31/2023
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2023 adjusted for the \$600M issuance of Unsecured Notes. 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 run-rate expected operating expenses



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