SIXTH STREET LENDING PARTNERS

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LENDING PARTNERS

Fixed Income Presentation March 2026

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AGENDA

SIXTH STREET FUND ARCHITECTURE

SIXTH STREET™

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

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

Note: As of December 2025.

> $125 BILLION[1] ACROSS 8 SIXTH STREET FUND FAMILIES

SIXTH STREET INVESTING ARCHITECTURE

SIXTH STREET DIRECT LENDING

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

Note: As of December 2025.

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

SSLP SENIOR LEADERSHIP

JOSHUA EASTERLY*

Chairman of SLX & SSLP
Co-Founding Partner, Co-President and Co-CIO of Sixth Street
16 years at Sixth Street

BO STANLEY

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

MIKE GRIFFIN

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

MICHAEL FISHMAN

Partner
15 years at Sixth Street

CRAIG HAMRAH

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

IAN SIMMONDS

Partner
CFO of SLX & SSLP
10 years at Sixth Street

ROSS BRUCK

Managing Director
Head of Investment Strategy
12 years at Sixth Street

*As disclosed in a Form 8-K dated February 23, 2026 and filed by the Company with the SEC, on February 19, 2026, Joshua Easterly, notified the Board of Trustees of his decision to resign from the Board. Mr. Easterly has also decided to retire from Sixth Street Partners, as of June 30, 2026.

DIFFERENTIATED SOLUTIONS PROVIDER

Our Competitive Advantages

$125+ billion[1] Sixth Street platform including **300+** investment professionals and **78** dedicated direct lending professionals. ~**100%** of investments are directly originated

Leverage a wide origination funnel through our omni-channel sourcing capabilities. **76%** of capital invested since inception has been to sponsor businesses.

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

Senior, floating rate portfolio with **95%** secured, **94%** first lien, **97%** floating rate.[2] **96%** of debt investments have call protection

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

SIXTH STREET LENDING PARTNERS

Our Track Record Highlights

Approximately **$29.2** billion of investments originated and **$12.0** billion of investment commitments

Increase in net asset value above base dividends of **7.7%** annualized since inception from **$25.00** (initial NAV per share as of 8/31/22) to **$31.45** per share before the impact of **$2.94** per share of special dividends.

Cumulative (since inception) equity issued through DRIP **$413** million

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

Inception to date annualized return on equity ("ROE") on net income of **15.9%**[3] and total economic return (change in NAV plus dividends) of **59.8%**[4]

Note: As of 12/31/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

BDC SECTOR THEMES

CENTRAL THEMES

Capital Raising and Deployment	Idiosyncratic Credit Headwinds	Dividend Coverage	Access to Capital Markets	Dispersion in ROE

EMERGING THEMES

Rebalancing of the supply and demand of capital	Exposure to AI and enterprise software	Shrinking portfolio yields / dividend coverage	Importance of capital and liquidity	Differentiated Origination
Performance driven **migration of capital;** vehicle structure matters	Distinguishing between **durable** and fragile business models	Importance of disciplined capital allocation & **over earning your cost of equity**	**Permanent capital** with liquidity exceeding unfunded commitments by **5.7x**	Ability to originate **unique assets** in a tighter spread environment to generate **alpha**

SSLP CREDIT HIGHLIGHTS

$7.4BN of Equity Capital Commitments

Upper Middle Market Loans

Top of the Capital Structure
94% first lien

Low LTVs
Target <50%

0.92x Average Debt to Equity[1]
Target 0.9x-1.25x

Essential Takeaways

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

Important Themes

- Leverage **Sixth Street platform**, expertise and track record
- Focus on the **top of the capital structure**, covenants and call protection
- **Efficient capital access** (consistent with approach demonstrated by TSLX historical capital markets activity)
- **Conservative** dividend policy (facilitates modest capital retention; minimized friction costs)
- Fully invested diversification target of **2.5-3.0%** for single names and **25-30%** for top 10 names
- Substantial liquidity including **$3.7 billion** undrawn equity capital commitments, **$2.68 billion** RCF and **$0.5 billion** Subscription Facility

Note: As of 12/31/2025. Please see notes at the end of this presentation for additional important information.

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

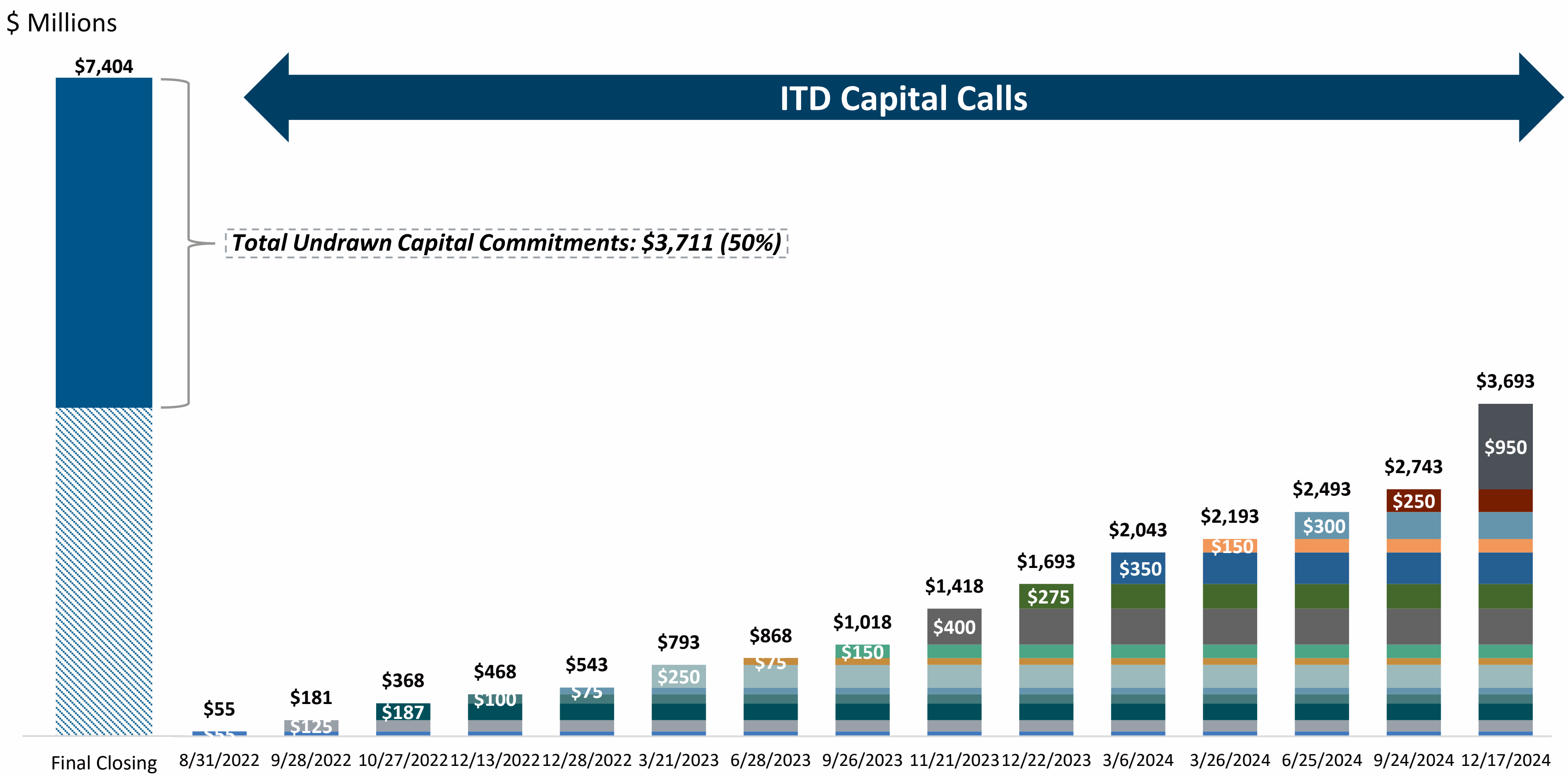
FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Equity Capital Commitments Closed	$7,404	$7,404	$7,404	$7,404	$7,404
Available Leverage[1]	$4,400	$5,880	$5,880	$5,275	$5,275
Cumulative Equity Capital Called	$3,693	$3,693	$3,693	$3,693	$3,693
Leverage Utilized	$4,349	$3,886	$4,213	$4,656	$4,148
Total Investments	$7,244	$7,356	$7,506	$7,724	$8,109
Unrestricted Cash	$1,155	$582	$939	$1,178	$407
Outstanding Leverage Net of Cash	$3,194	$3,304	$3,274	$3,478	$3,741
Unfunded Equity Capital Commitments	$3,711	$3,711	$3,711	$3,711	$3,711
Equity Issued Through DRIP[2]	$117	$42	$43	$46	$47
Unutilized Leverage Net of Cash[3]	$1,206	$2,576	$2,606	$1,797	$1,534
Capital Available	**$5,034**	**$6,329**	**$6,360**	**$5,554**	**$5,292**
NAV Per Share	$28.79	$29.02	$29.43	$29.68	$28.51
Dividends Declared Per Share*	$2.53	$0.67	$0.70	$0.70	$1.78
Annualized Dividend Yield (on Prior Quarter NAV)	15.3%	9.3%	9.6%	9.5%	13.1%
Cumulative Dividends Declared Per Share	$6.95	$7.62	$8.32	$9.02	$10.80

Note: As of 12/31/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.
* SSLP declared a $1.08 per share special dividend with a record date in Q4 2025 and payment date in Q1 2026. SSLP declared $1.86 per share special dividend with a record and payment date in Q4 2024

EQUITY CAPITAL OVERVIEW



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

Cumulative equity issued through DRIP of $413 million since inception

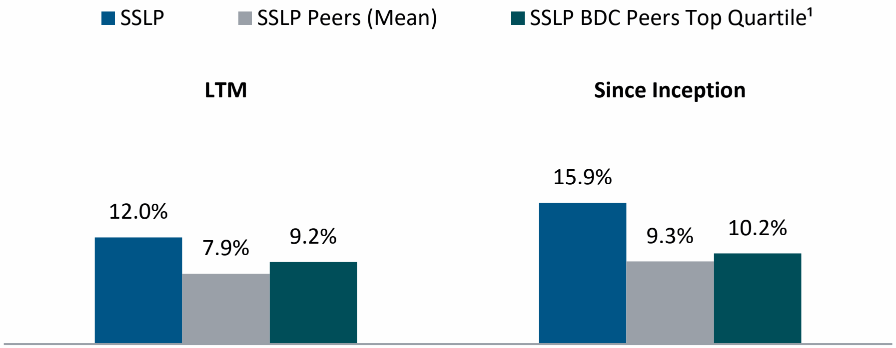
Note: As of 12/17/2024. *In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

DRAWDOWN STRUCTURE DRIVES CAPITAL EFFICIENCY AND ROES

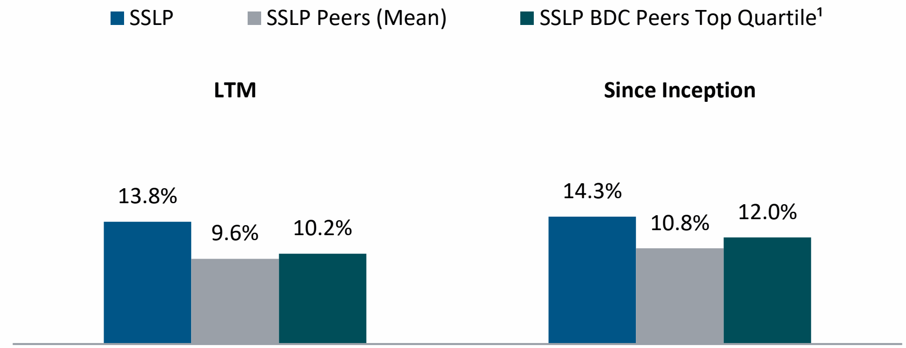
AGENDA

TRACK RECORD OF STRONG PERFORMANCE

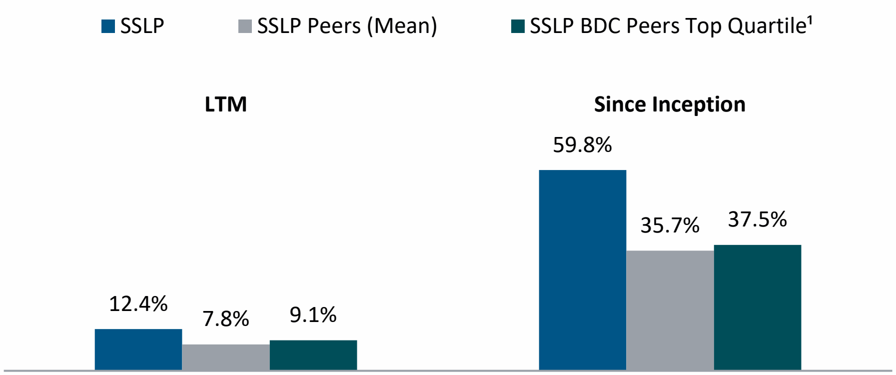
RETURN ON EQUITY[2] (NI)



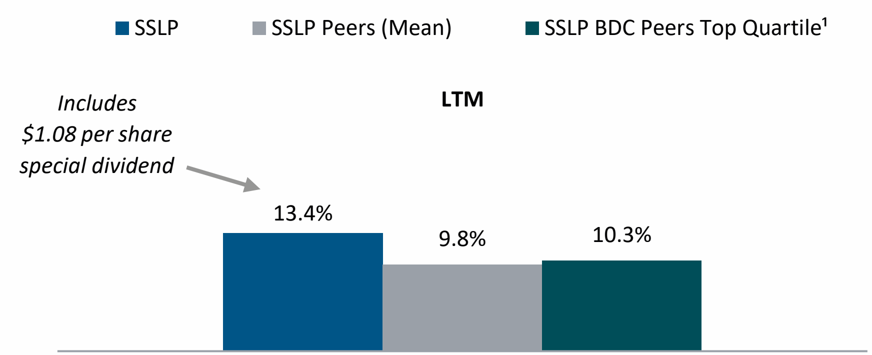
OPERATING RETURN ON EQUITY[2] (NII)



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



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



Source: SNL Financial and company filings, data as of quarter ended 12/31/2025. SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, OTF, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Apollo Debt Solutions, HPS Corporate Lending Fund, Ares Strategic Income Fund and Oaktree Strategic Credit Fund). Please see notes at the end of this presentation for additional important information.

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

SIGNIFICANT OUTPERFORMANCE ON ALL CRITICAL RETURN METRICS

INDUSTRY VS SSLP UNIT ECONOMICS

Unit Economics (Since SSLP Inception)		
	BDC Peers	**SSLP**
Return on Assets:		
All-in Yield (on Assets)	**10.8%**	**12.4%**
Cost of Funds[2]	(6.4%)	(6.8%)
Debt/Equity	0.88x	0.89x
Net Interest Income Return (on Equity)[1]	**14.7%**	**17.4%**
Management Fees[3]	(1.8%)	(2.4%)
Operating Expenses	(0.6%)	(0.5%)
ROE Before Incentive Fee	**12.3%**	**14.5%**
Incentive Fees[3]	(1.8%)	(1.8%)
Management & Incentive Fee Waivers[4]	0.3%	1.5%
Net Realized & Unrealized Gains (Losses)	(1.5%)	1.7%
ROE (Net Income)	**9.3%**	**15.9%**
ROE Range	**5.3% - 11.3%**	

Higher return on assets

Net Gains

SSLP has no additional dividend distribution fees vs perpetual, non-traded model

Source: SNL Financial and company filings, data as of quarter ended 12/31/2025, or latest available. Please refer to SSLP Peers listed on slide 13. Please see notes at the end of this presentation for additional important information.

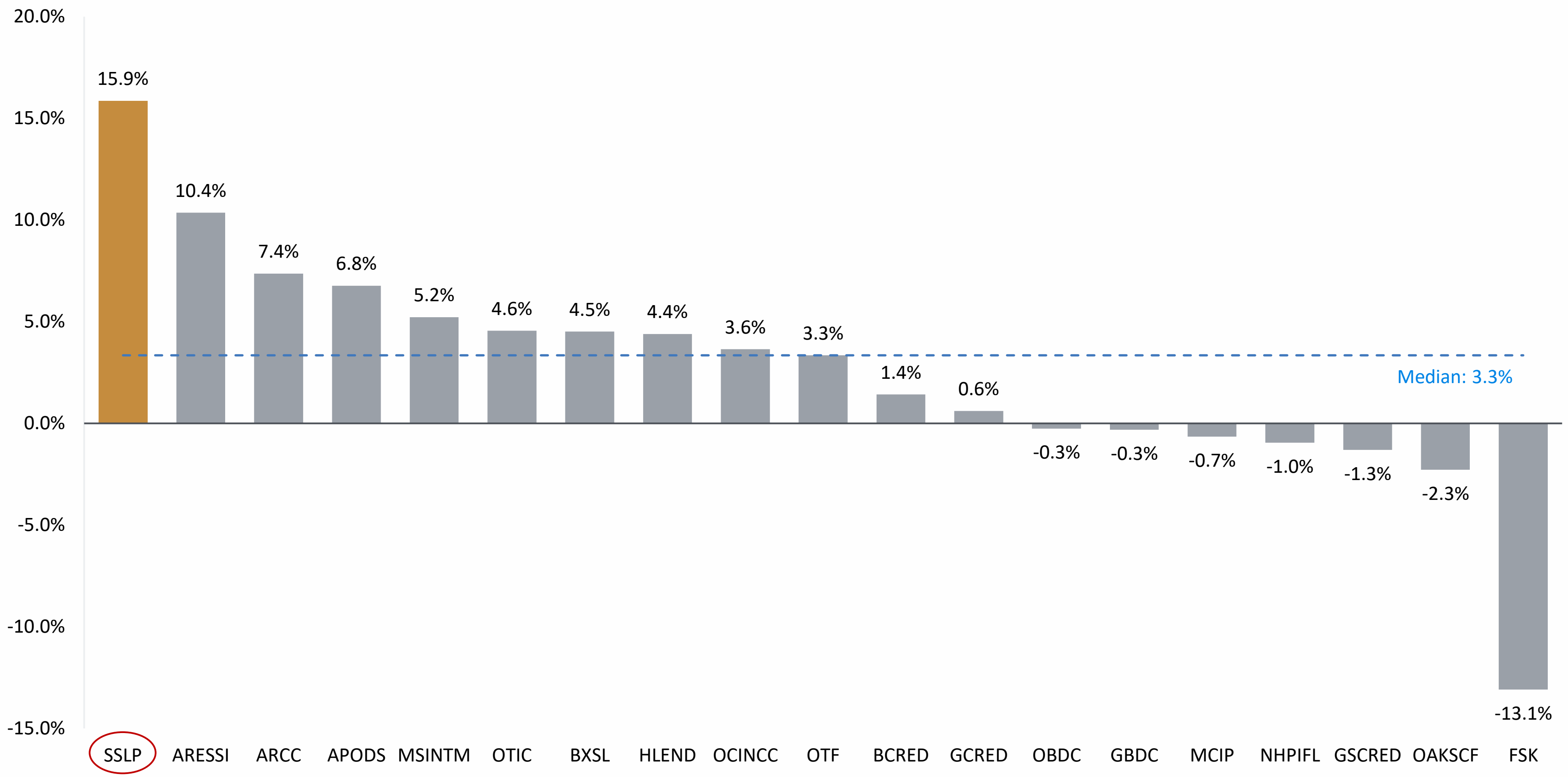
Note: SSLP reflects pre-listing fee structure inclusive of waivers: effective management fee of 1.00% on drawn capital and incentive fee of 12.5% on pre-incentive fee net investment income.

OUTPERFORMANCE DRIVEN BY LOWER LOSSES AND ASSET SELECTIVITY

CUMULATIVE CHANGE IN NAV PER SHARE

SINCE SSLP INCEPTION

(Q3'22 – Q4'25)



Source: SNL Financial and company filings, data as of quarter ended 12/31/2025, or latest available.

SINCE THE INTEREST RATE HIKING CYCLE, SSLP NAV PER SHARE GROWTH HAS REPRESENTED SIGNIFICANT OUTPERFORMANCE RELATIVE TO THE SECTOR

AGENDA

SSLP CAPITAL & LIQUIDITY

Investment Grade-Oriented Financial Profile

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

40%-60%
Target long-term unsecured mix

201%
Asset Coverage vs 150% threshold

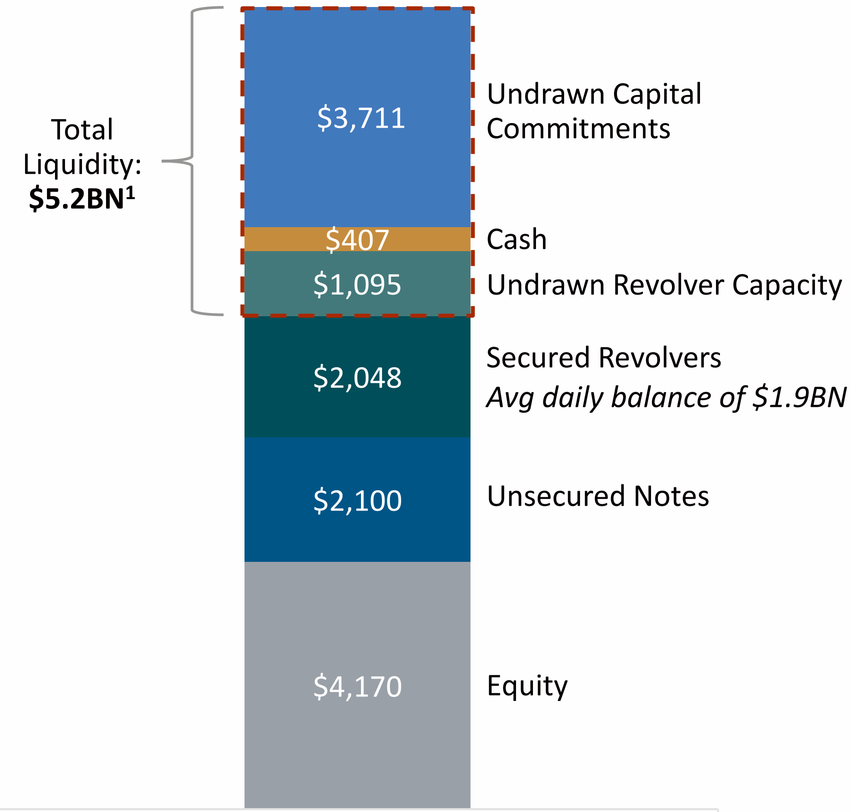
<2.5%-3.0%
Target hold size per investment

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

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

Robust Balance Sheet

($ in Millions)



Balance Sheet as of December 31, 2025

Note: As of 12/31/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled $407 million as of December 31, 2025

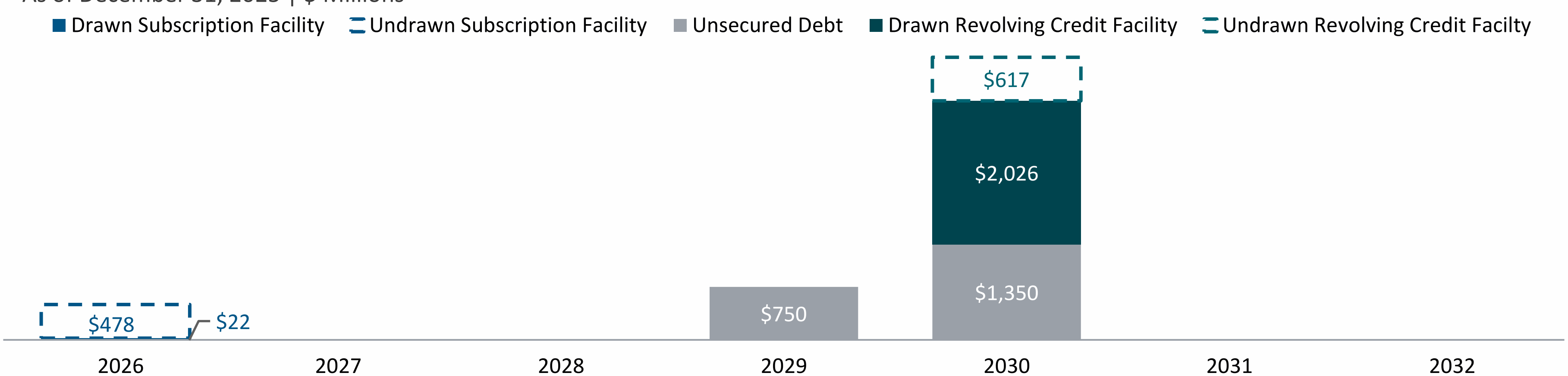
Subscription Facility	
Size:	$500 Million Committed
Admin Agent:	Wells Fargo Bank, N.A.
Number of Lenders:	3
Maturity Date:	August 28, 2026
Interest Rate:	SOFR + 180 bps
Undrawn Fee:	25 bps

Asset Based Revolving Credit Facility	
Size:	$2.68 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to $3.42 Billion
Admin Agent:	Truist Bank
Number of Lenders:	25
Maturity Date:	March 4, 2030
Interest Rate[1]:	SOFR + 177.5 bps / SOFR + 165.0 bps / **SOFR + 152.5 bps**
Undrawn Fee:	32.5 bps

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

DEBT PROFILE BY MATURITY DATE

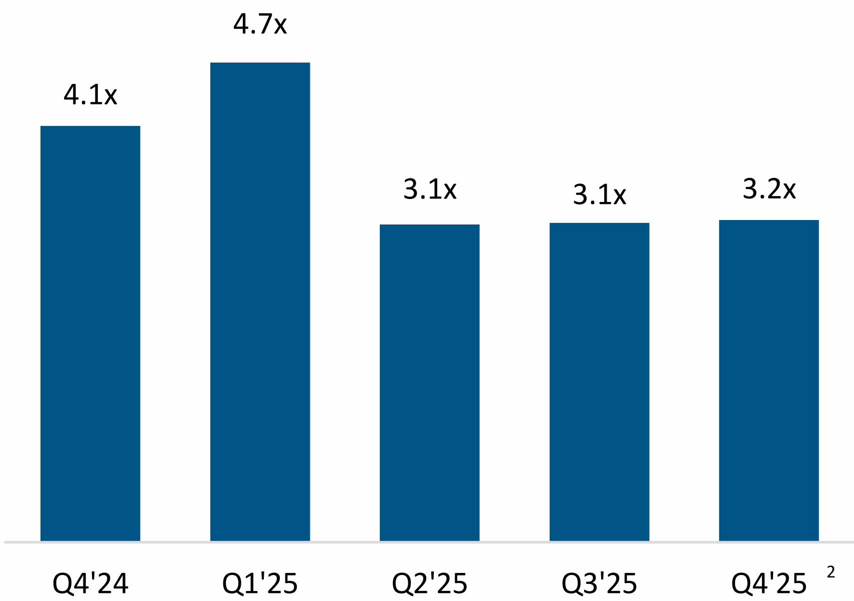
As of December 31, 2025 | $ Millions



Note: As of 12/31/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

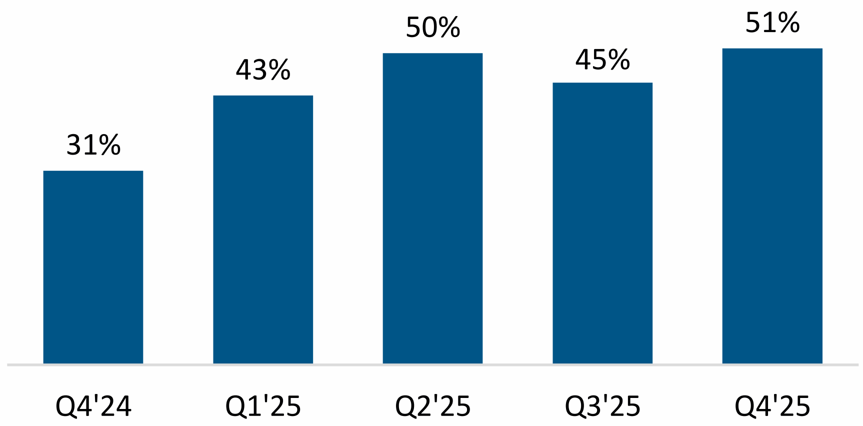
STRONG ASSET COVERAGE FOR OUTSTANDING DEBT

SSLP Asset Coverage for Unsecured Notes[1]



Asset coverage for unsecured notes of 3.2x

Unsecured Debt over Total Debt Outstanding



51% unsecured debt funding

Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

		Long Term Credit Ratings									ROE (NI)
($ in millions)	Ticker	Moody's	S&P	Fitch	KBRA	Assets	Debt	% Debt Unsecured[3]	% 1st Lien[1]	Non-Accrual (FV)	LTM[2]
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		$8,691	$4,133	50%	94%	<0.0%	12.0%
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	$3,422	$1,743	71%	89%	0.6%	10.3%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		$31,235	$15,991	66%	66%	1.2%	9.3%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	17,186	9,300	53%	73%	1.1%	8.6%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	14,715	6,288	44%	77%	0.2%	10.1%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		14,656	8,080	77%	98%	0.5%	9.1%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	13,729	7,634	62%	58%	3.4%	0.2%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		8,894	4,879	49%	92%	0.6%	8.3%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)	BBB- (positive)			85,992	35,002	40%	89%	0.4%	7.7%
Blue Owl Credit Income Corp	OCINCC	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	37,011	15,590	42%	89%	0.3%	7.6%
HPS Corporate Lending Fund	HLEND	Baa2 (stable)	BBB- (stable)			26,304	12,950	37%	96%	0.7%	8.8%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		25,898	9,486	44%	100%	0.3%	7.9%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		22,709	11,430	49%	80%	0.0%	9.2%
Goldman Sachs Private Credit Corp	GSCRED	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	15,675	7,062	31%	96%	0.1%	8.6%
Golub Capital Private Credit Fund	GCRED	Baa3 (stable)	BBB- (stable)			10,210	5,517	40%	96%	0.1%	9.4%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)		BBB- (stable)		7,750	2,759	42%	94%	0.1%	7.6%
North Haven Private Income Fund LLC	NHPIFL	Baa3 (stable)		BBB- (stable)	BBB (stable)	6,973	3,291	48%	97%	1.1%	7.0%
MSD Investment Corp	MSINTM	Baa3 (stable)		BBB- (stable)	BBB (stable)	6,590	3,209	45%	99%	0.1%	9.8%
Blue Owl Tech Income Corp	OTIC				BBB (stable)	6,495	2,803	9%	89%	0.3%	8.6%
Monroe Capital Income Plus	MCIP				BBB- (stable)	6,130	3,194	18%	87%	1.2%	4.7%
Median								**44%**	**91%**	**0.4%**	**8.6%**
Mean								**44%**	**88%**	**0.7%**	**7.9%**
High								**77%**	**100%**	**3.4%**	**10.1%**
Low								**9%**	**58%**	**0.0%**	**0.2%**

Source: SNL Financial and company filings, data as of quarter ended 12/31/2025 unless otherwise noted. Please see notes at the end of this presentation for additional important information.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

		Long Term Credit Ratings				Key Credit Metrics				
($ in millions)	Ticker	Moody's	S&P	Fitch	KBRA	Debt / Equity[1]	Debt / Assets[1]	Interest Coverage[2]	Interest & Div. Coverage[3]	4Q Base Div. Coverage[4]
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.99x	48%	3.5x	1.7x	136%
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB- (positive)	BBB (positive)	BBB+ (stable)	1.08x	51%	2.6x	1.2x	113%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (stable)	BBB (positive)		1.12x	51%	2.8x	1.1x	107%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	BBB+ (stable)	1.26x	54%	2.3x	1.1x	104%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.78x	43%	2.6x	1.2x	76%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB- (positive)	BBB (stable)		1.29x	55%	3.0x	1.1x	104%
FS KKR Capital	FSK	Baa3 (negative)		BBB- (negative)	BBB (stable)	1.31x	56%	2.4x	0.9x	75%
Golub Capital	GBDC	Baa2 (stable)	BBB- (stable)	BBB (stable)		1.25x	55%	2.4x	1.1x	93%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)	BBB- (positive)			0.74x	41%	3.2x	1.5x	98%
Blue Owl Credit Income Corp	OCINCC	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	0.79x	42%	2.7x	1.4x	100%
HPS Corporate Lending Fund	HLEND	Baa2 (stable)	BBB- (stable)			1.04x	49%	2.6x	1.6x	140%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.64x	37%	3.3x	1.4x	96%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		1.09x	50%	2.5x	1.1x	91%
Goldman Sachs Private Credit Corp	GSCRED	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.82x	45%	3.9x	1.4x	105%
Golub Capital Private Credit Fund	GCRED	Baa3 (stable)	BBB- (stable)			1.23x	54%	2.3x	1.2x	100%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)		BBB- (stable)		0.59x	36%	3.1x	1.1x	95%
North Haven Private Income Fund LLC	NHPIFL	Baa3 (stable)		BBB- (stable)	BBB (stable)	0.97x	47%	2.3x	1.6x	124%
MSD Investment Corp	MSINTM	Baa3 (stable)		BBB- (stable)	BBB (stable)	0.98x	49%	2.3x	1.2x	92%
Blue Owl Tech Income Corp	OTIC				BBB (stable)	0.78x	43%	2.6x	1.4x	106%
Monroe Capital Income Plus	MCIP				BBB- (stable)	1.13x	52%	2.3x	1.1x	96%
Median						**1.01x**	**49%**	**2.6x**	**1.2x**	**99%**
Mean						**0.99x**	**48%**	**2.7x**	**1.2x**	**100%**
High						**1.31x**	**56%**	**3.9x**	**1.6x**	**140%**
Low						**0.59x**	**36%**	**2.3x**	**0.9x**	**75%**

Source: SNL Financial and company filings, data as of quarter ended 12/31/2025 unless otherwise noted. Please see notes at the end of this presentation for additional important information.

AGENDA

DIFFERENTIATED PLATFORM EXPERTISE

DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

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

DISCIPLINED SECTOR APPROACH

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

MAINTAIN A LOW VOLATILITY PORTFOLIO

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

FOCUSED RISK MANAGEMENT

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

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

SOURCING AND UNDERWRITING OVERVIEW

Sourcing

Process:

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

Controls:

- Senior business leaders

Underwriting

Process:

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

Controls:

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

Asset Management

Process:

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

Controls:

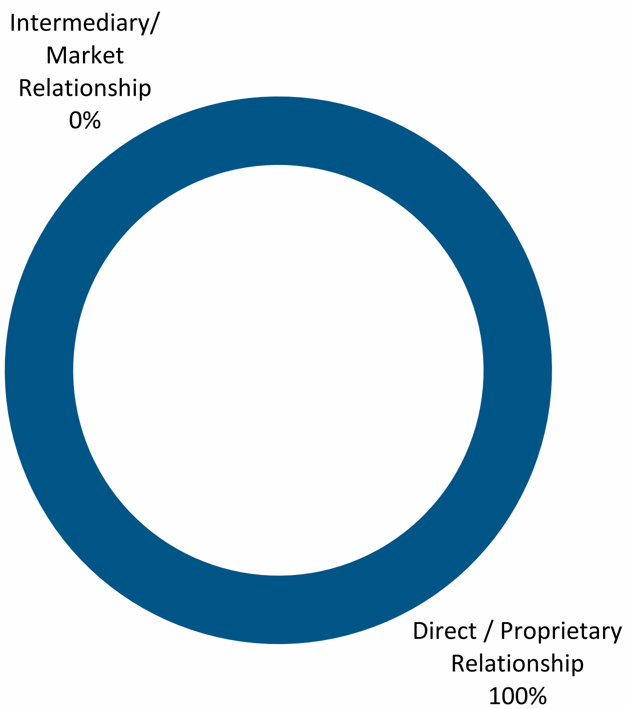
- Investment Committee
- Senior business leaders
- Direct Lending Accounting

Note: For illustrative purposes only

FOCUSED ON PROCESS AND RISK MITIGATION

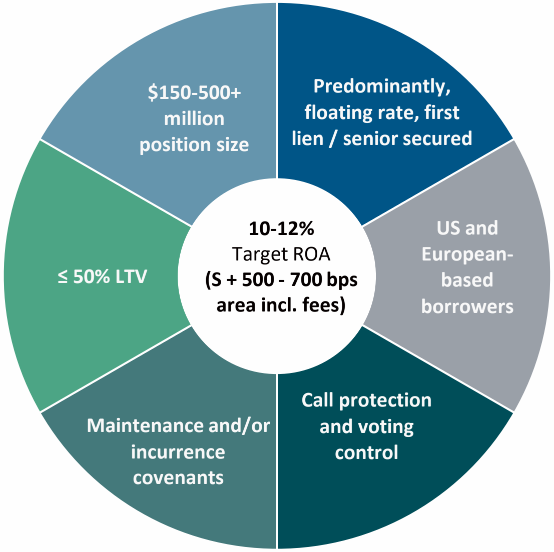
DIFFERENTIATED PLATFORM EXPERTISE AND CAPABILITIES

Sourcing



100% sourced away from Wall Street

SSLP Portfolio Construction

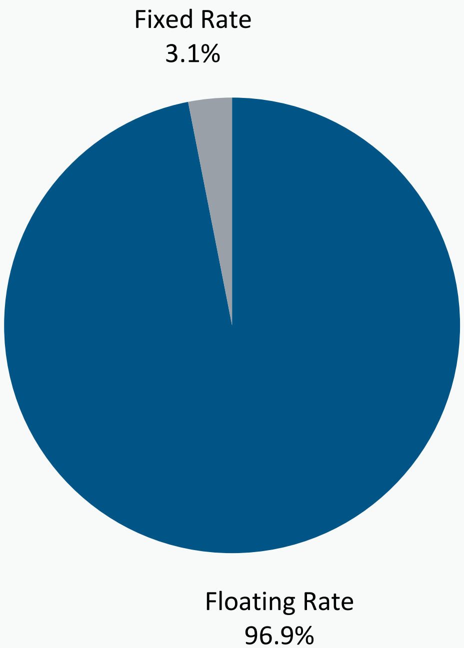


10-12% Target ROA

Note: By fair value of investments as of 12/31/2025.

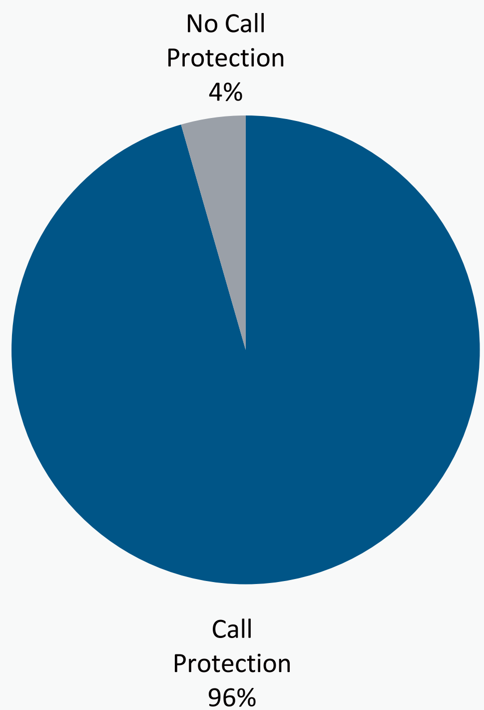
MAINTAIN A LOW VOLATILITY PORTFOLIO

Yield Protection[1]



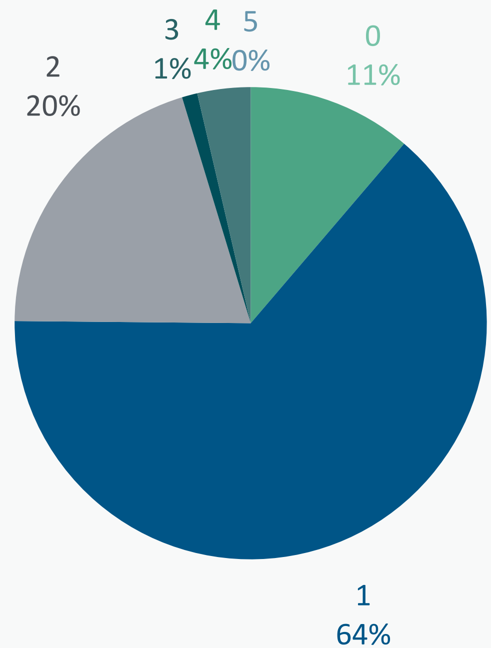
Debt portfolio composition includes yield protection

Call Protection



Call protection on 96% of portfolio debt investments

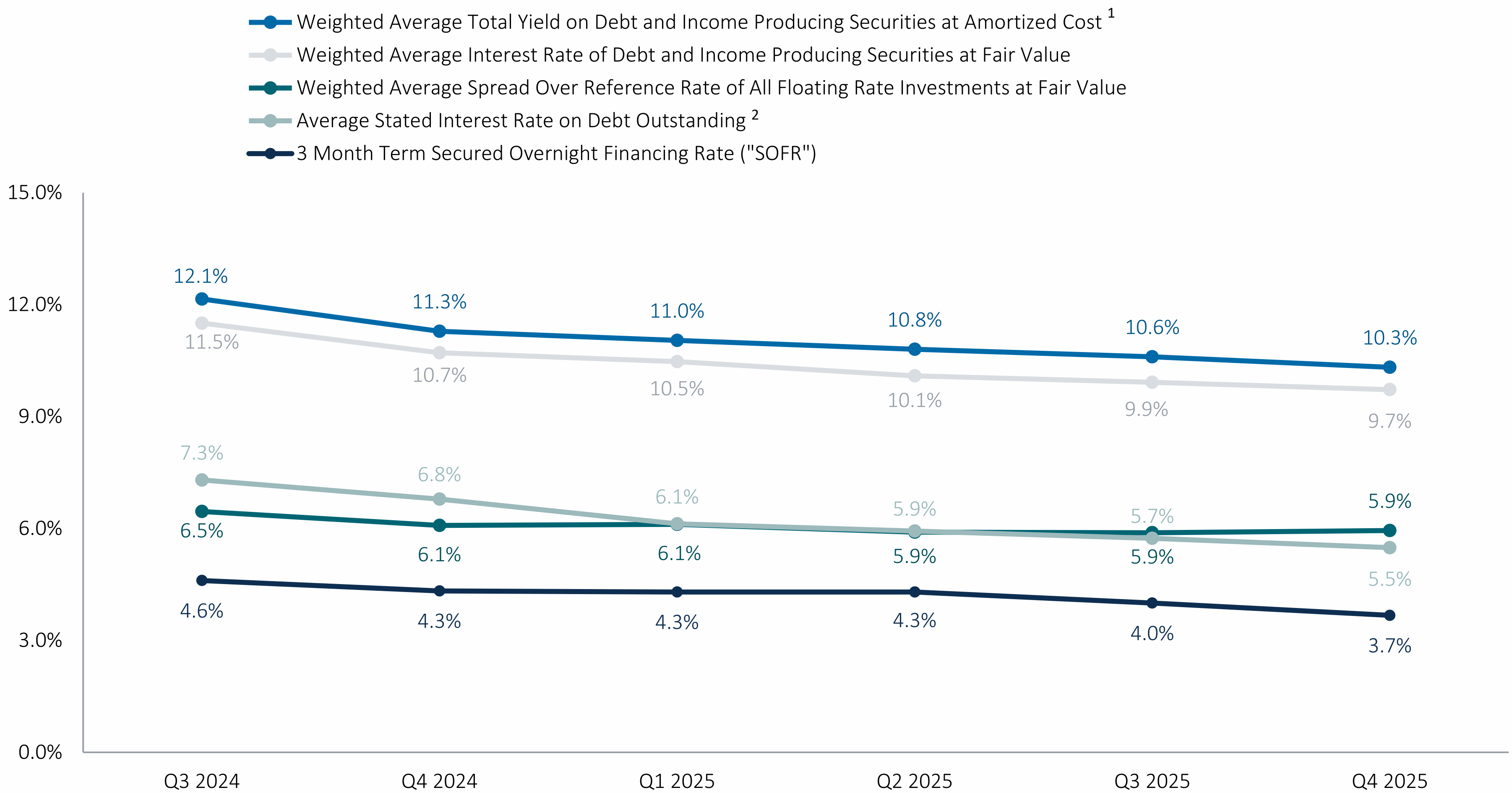
Assets by Number of Covenants



~1.3 weighted average covenants per transaction

Note: By fair value of investments as of 12/31/25.

NET INTEREST MARGIN ANALYSIS



Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information.

DESPITE A DECLINING BASE RATE PROFILE…THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION

DISCIPLINED SECTOR APPROACH

1 GOOD BUSINESSES WITH GOOD CAPITAL STRUCTURE

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

2 CHALLENGED BUSINESS MODELS WITH GOOD ASSETS

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

3 GOOD BUSINESSES WITH CHALLENGING CAPITAL STRUCTURE

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

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

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

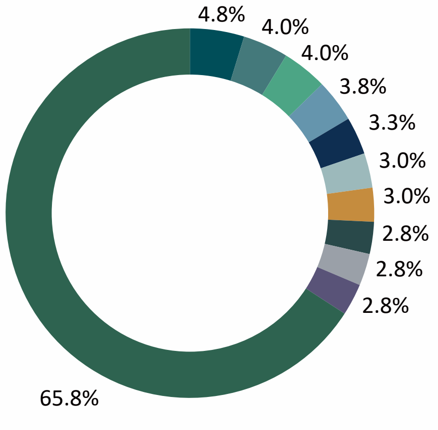
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

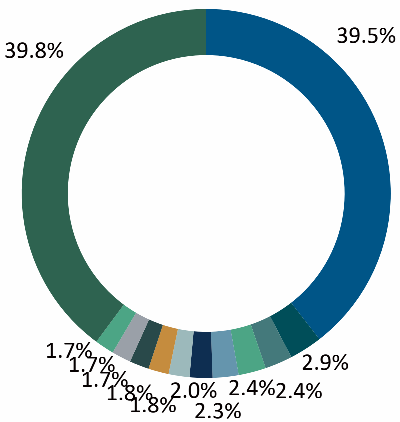
Borrower Diversification

Top 10 Investments as a % of:

Investments at Fair Value: 34%

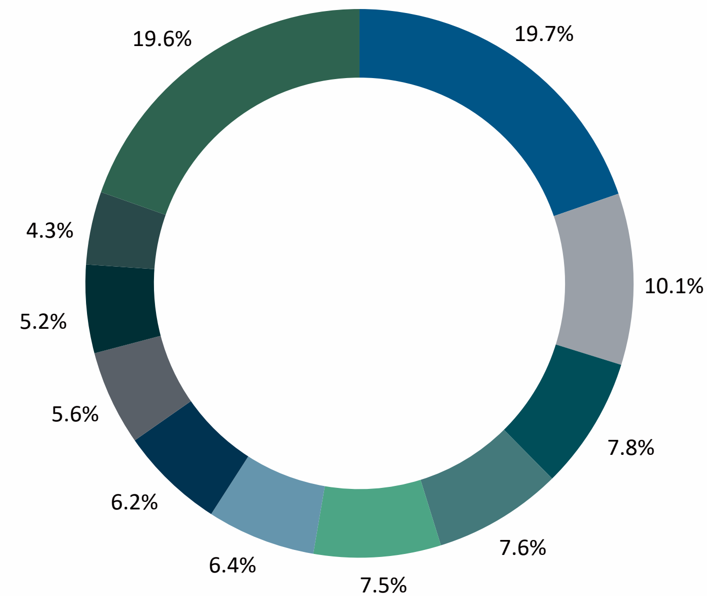
Investments at Fair Value + Additional Capital Available : 21%





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

Industry Diversification



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

Note: By fair value of investments as of 12/31/25. 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, 2025

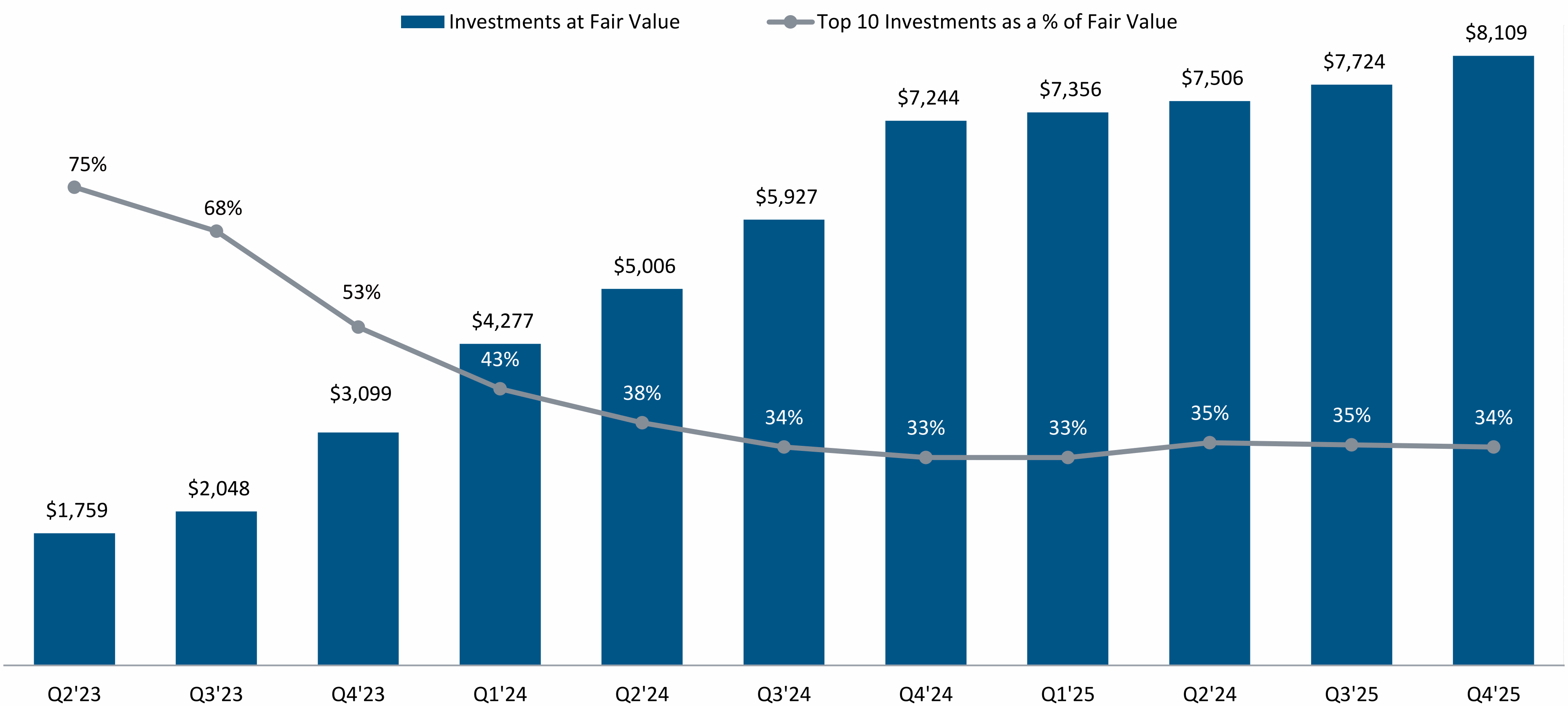
	Company Name (SOI)	Business Description	Fair Value ($MM)	% of Total Fair Value
1	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	$385.5	*4.8%*
2	Elysium BidCo Limited (Essential Pharma)	Private specialty pharmaceutical company that acquires and sells off-patent branded drugs and unbranded generics primarily in the UK and Europe	$323.2	*4.0%*
3	Ranger Intermediate II, LLC (Fleetpride)	Independent heavy-duty aftermarket parts distributor combined with leading independent distributor of heavy-duty truck parts	$321.6	*4.0%*
4	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	$304.8	*3.8%*
5	Velocity Clinical Research, Inc	Fully integrated Site Management Organization (SMO); provides clinical trial facilities and site-based trial management services	$267.0	*3.3%*
6	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally, intended to help customers host meetings, conferences, and special events	$245.9	*3.0%*
7	Azurite Intermediate Holdings, Inc. (Alteryx)	Provider of data and analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface (self-service data analytics)	$240.2	*3.0%*
8	Sky Bidco SPA (Sediver)	Manufacturer of glass insulators used in high voltage overhead electricity transmission lines	$227.8	*2.8%*
9	bswift LLC	SaaS provider that streamlines benefits and human resources administration	$227.0	*2.8%*
10	Equinox Holdings, Inc.	Owner and operator of luxury gyms. The Company is a top tier premium fitness brand and its offering typically caters to higher-end, urban consumers	$226.5	*2.8%*

Top 10 Investments: *Total of **$2,769 million*** | ***21%** of Investments at Fair Value + Additional Capital Available[1]* | ***34%** of Total Portfolio at Fair Value*

Note: As of 12/31/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

PORTFOLIO DIVERSIFICATION ACROSS BORROWERS

$ Millions by Fair Value



Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information.

SIGNIFICANT EVOLUTION IN DIVERSITY ACROSS INVESTMENTS

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Investments at Fair Value	**$7,244,282**	**$7,356,032**	**$7,506,497**	**$7,724,072**	**$8,108,654**
Investments at Amortized Cost	$7,079,994	$7,172,247	$7,203,329	$7,440,176	$7,892,866
Investments at Fair Value as a % of Amortized Cost	102.3%	102.6%	104.2%	103.8%	102.7%
Number of Portfolio Companies	**67**	**69**	**71**	**71**	**74**
Average Investment Size in Our Portfolio Companies by Fair Value	**$108,124**	**$106,609**	**$105,725**	**$108,790**	**$109,576**
Asset Class:					
First-Lien Debt Investments	95%	93%	95%	95%	94%
Second-Lien Debt Investments	1%	2%	<1%	<1%	<1%
Mezzanine Debt Investments	2%	3%	3%	3%	3%
Equity and Other Investments	2%	2%	2%	2%	2%
Interest Rate Type[1]:					
% Floating Rate	96.5%	96.9%	96.7%	96.6%	96.9%
% Fixed Rate	3.5%	3.1%	3.3%	3.4%	3.1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[2]	11.3%	11.0%	10.8%	10.6%	10.3%
Weighted Average Total Yield of Debt and Income Producing Securities[2]	11.0%	10.8%	10.4%	10.2%	10.0%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	6.1%	6.1%	5.9%	5.9%	5.9%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.7%	10.5%	10.1%	9.9%	9.7%
Fair Value as a Percentage of Principal (Debt)	100.6%	100.2%	100.4%	100.2%	99.5%
Fair Value as a Percentage of Call Price (Debt)	94.8%	94.8%	95.8%	94.9%	95.0%
Investment Activity at Par:					
New Investment Commitments	$1,595,581	$734,370	$458,153	$828,123	$743,699
Net Funded Investment Activity	$1,130,401	($28,061)	($83,260)	$185,515	($316,069)
New Investment Commitments at Par[3]:					
Number of New Investment Commitments in New Portfolio Companies	8	6	7	4	6
Average New Investment Commitment Amount in New Portfolio Companies	$189,326	$85,067	$28,861	$178,648	$105,066
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.7	5.1	5.3	5.9	5.0
Weighted Average Interest Rate of New Investment Commitments	10.4%	10.1%	9.3%	10.6%	9.8%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	6.0%	6.3%	6.0%	6.8%	6.0%

Note: As of 12/31/25, 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

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Number of Investments	67	69	71	71	74
Weighted Average Investment Size (Fair Value)	$108M	$107M	$106M	$109M	$110M
Weighted Average Investment Size (% of NAV)	2.7%	2.6%	2.5%	2.5%	2.6%
Weighted Average Investment Size (% of Investments at Fair Value)	1.5%	1.4%	1.4%	1.4%	1.4%
Weighted Average Yield at Fair Value	10.8%	10.6%	10.2%	10.0%	9.8%
Weighted Average Yield at Amortized Cost	11.1%	10.8%	10.6%	10.4%	10.1%
Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments	6.1%	6.1%	5.9%	5.9%	5.9%
Weighted Average Fair Value of Debt Investments as a % of Principal	100.6%	100.2%	100.4%	100.2%	99.5%
Weighted Average Fair Value of Debt Investments as a % of Call Price	94.8%	94.8%	95.8%	94.9%	95.0%
Year 1 Weighted Average Call Price	108.4%	108.5%	108.1%	109.0%	108.3%
Year 2 Weighted Average Call Price	104.5%	104.2%	104.0%	104.5%	104.3%
Year 3 Weighted Average Call Price	102.3%	102.0%	101.9%	102.1%	101.9%
Borrower Weighted Average Revenue[1]	$647M	$697M	$774M	$785M	$871M
Borrower Weighted Average EBITDA[1]	$223M	$218M	$248M	$251M	$262M
PIK Income (% of Investment Income)	6.1%	6.1%	6.9%	8.0%	8.8%

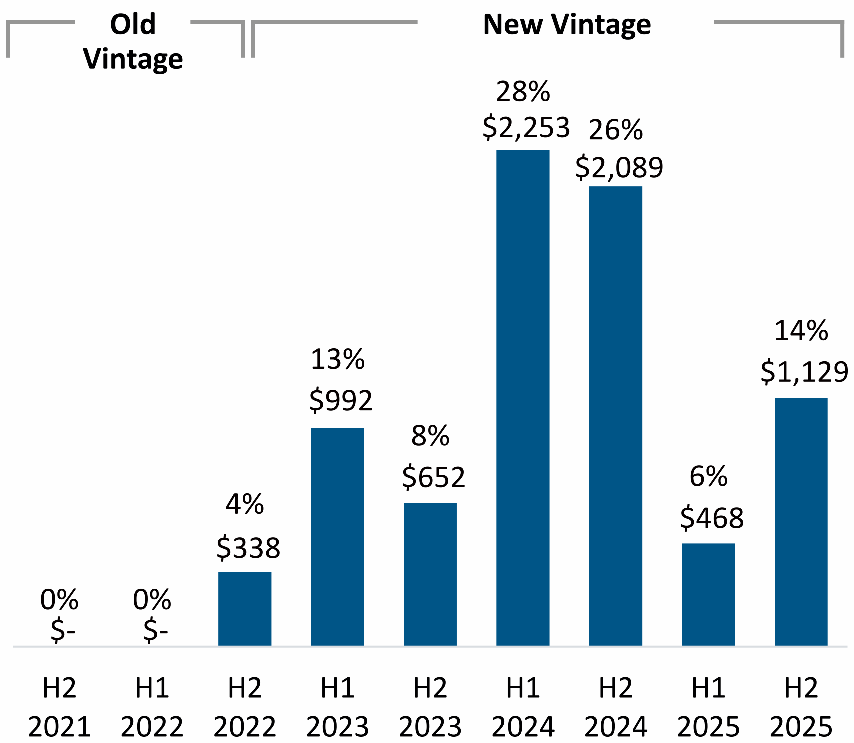
Please see notes at the end of this presentation for additional important information.

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

ASSET VINTAGE DIVERSITY

SSLP Fair Value by Vintage

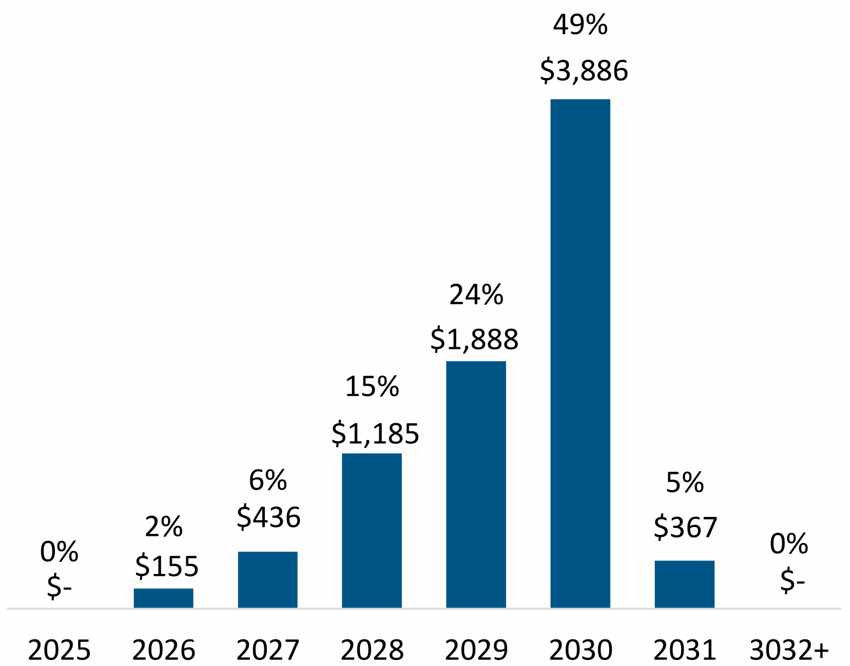
$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

SSLP Debt Investments by Maturity

$ Millions by Fair Value

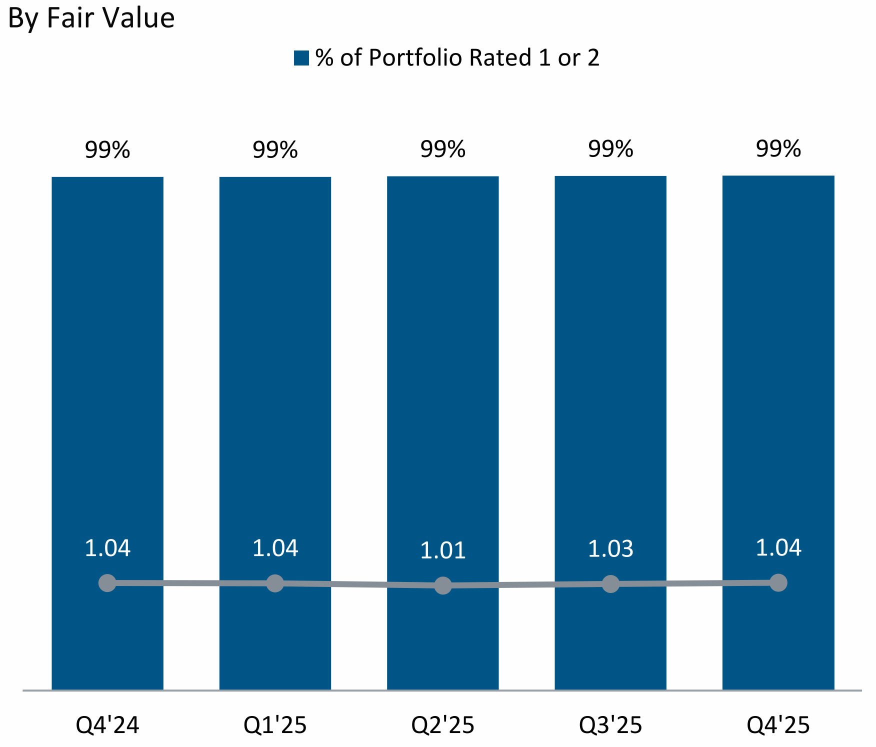


No near-term asset maturities

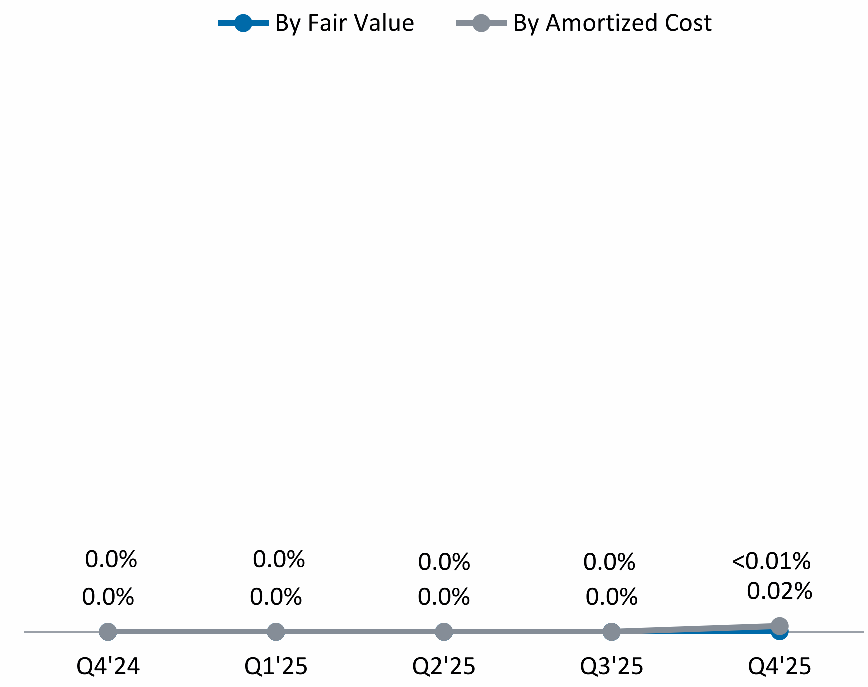
Note: By fair value of investments as of 12/31/2025. "New Vintage" defined as investments after March 31, 2022.

HIGH QUALITY PORTFOLIO

Weighted Average Portfolio Performance Rating



SSLP % of Investments on Non-Accrual

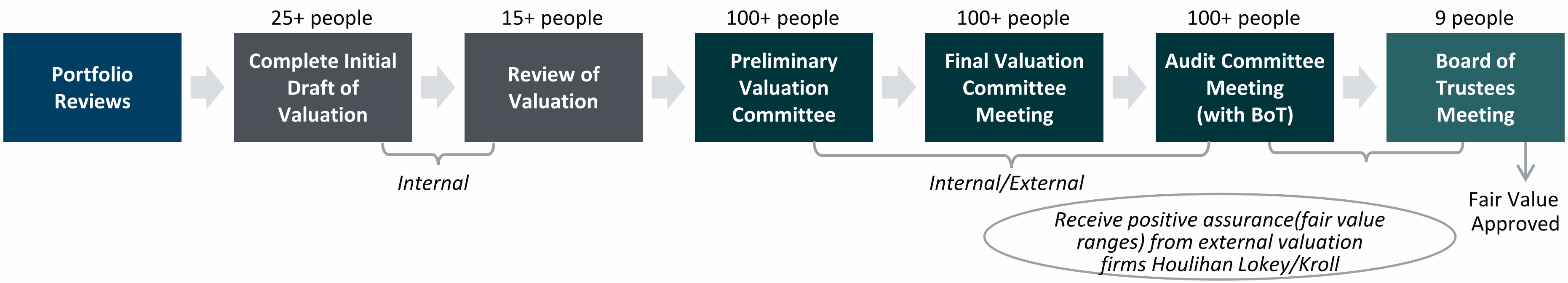


- ***97% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2***
- ***As of December 31, 2025, there was 1 investment on non-accrual status which represented <0.1% of investments at fair value. Names on non-accrual include:***
  1. ***ASP Unifrax Holdings, Inc, Second Lien Term Loan[1] which represents $0.2M (<0.1%) of the portfolio at fair value (2024 vintage)***

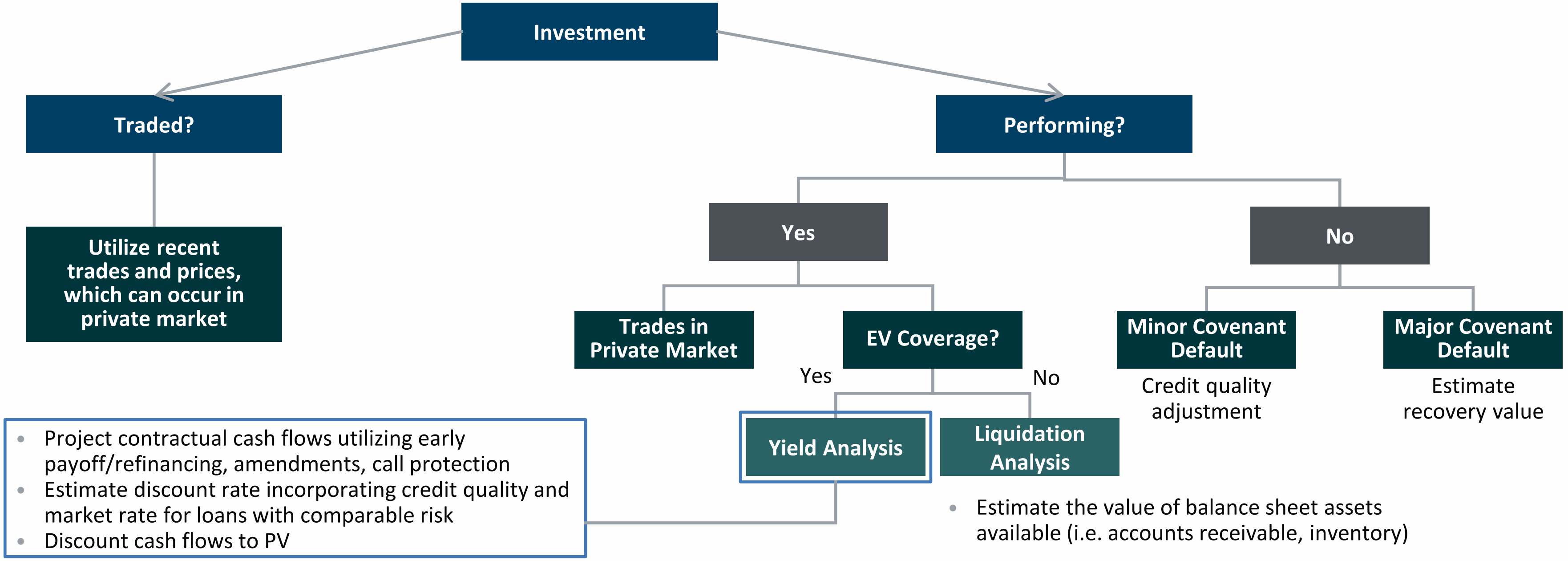
Note: As of 12/31/25. Please see notes at the end of this presentation for additional important information. First investment on non-accrual status in Q4 2025.

AGENDA

SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

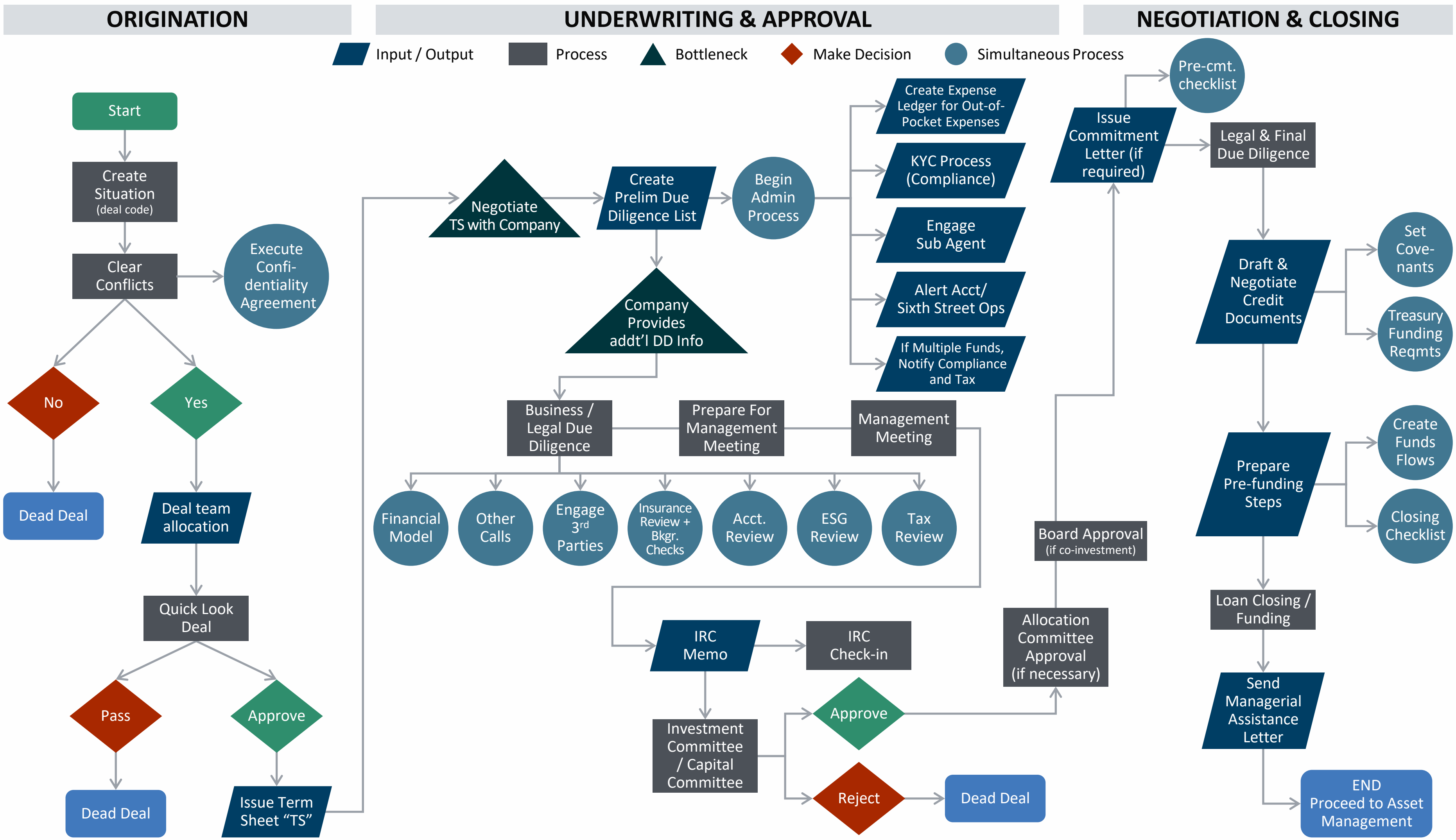


The bulk of assets are directly originated Level III assets with unobservable inputs for valuation. Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly. The fair value determination on theses level III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



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

THOROUGH ORIGINATION, UNDERWRITING AND NEGOTIATION PROCESS



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

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Investment Income Per Share	$0.95	$1.08	$1.03	$0.99	$0.99
Net Income (Loss) Per Share	$1.58	$0.91	$1.11	$0.96	$0.61
(+) Incentive fees on net capital gains (Not Payable) Per Share	*$0.08*	*($0.02)*	*$0.00*	*($0.01)*	*($0.04)*
Adjusted Net Investment Income Per Share[1]	$1.03	$1.06	$1.03	$0.98	$0.95
Adjusted Net Income (Loss) Per Share[1]	$1.66	$0.89	$1.11	$0.95	$0.57
Net Asset Value Per Share (Ending Shares)	$28.79	$29.02	$29.43	$29.68	$28.51
Distributions Per Share (Record Date)	$2.53	$0.67	$0.70	$0.70	$1.78
Net Assets	$4,036,470	$4,111,606	$4,212,253	$4,295,225	$4,170,488
Total Debt (Outstanding Principal)	$4,348,724	$3,885,999	$4,212,797	$4,656,175	$4,148,310
Net Debt to Equity at Quarter-end	0.79x	0.80x	0.78x	0.81x	0.90x
Average Debt to Equity[2]	1.02x	0.82x	0.87x	0.90x	0.92x
Annualized ROE on Net Investment Income[3]	13.0%	15.0%	14.2%	13.4%	13.4%
Annualized ROE on Net Income[3]	21.4%	12.6%	15.3%	13.1%	8.2%
Annualized ROE on Adjusted Net Investment Income[1,3]	14.0%	14.7%	14.2%	13.4%	12.8%
Annualized ROE on Adjusted Net Income[1,3]	22.5%	12.3%	15.3%	13.0%	7.7%

Note: As of 12/31/25, 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, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Assets					
Investments at Fair Value	$7,244,282	$7,356,032	$7,506,497	$7,724,072	$8,108,654
Cash and Cash Equivalents	$1,198,013	$703,804	$1,048,355	$1,284,566	$454,681
Interest Receivable	$67,896	$74,281	$66,047	$73,313	$75,018
Prepaid Expenses and Other Assets	$3,251	$4,156	$36,438	$57,195	$52,948
Total Assets	**$8,513,442**	**$8,138,273**	**$8,657,337**	**$9,139,146**	**$8,691,301**
Liabilities					
Debt[1]	$4,288,601	$3,841,468	$4,193,934	$4,641,519	$4,132,825
Net Debt[1]	$3,090,588	$3,137,664	$3,145,579	$3,356,953	$3,678,144
Management Fees Payable to Affiliate	$7,406	$9,719	$9,930	$10,149	$10,261
Incentive Fees on Net Investment Income Payable to Affiliate	$16,232	$21,359	$21,036	$20,228	$19,818
Incentive Fees on Net Capital Gains Accrued to Affiliate	$24,549	$21,482	$21,714	$20,738	$14,922
Dividends Payable	$93,939	$94,916	$100,201	$101,292	$260,389
Payables to Affiliate	$3,640	$3,333	$5,892	$3,436	$4,193
Other Liabilities	$42,605	$34,390	$92,377	$46,559	$78,405
Total Liabilities	**$4,476,972**	**$4,026,667**	**$4,445,084**	**$4,843,921**	**$4,520,813**
Total Net Assets	**$4,036,470**	**$4,111,606**	**$4,212,253**	**$4,295,225**	**$4,170,488**
Total Liabilities and Net Assets	**$8,513,442**	**$8,138,273**	**$8,657,337**	**$9,139,146**	**$8,691,301**
Net Asset Value per Share	$28.79	$29.02	$29.43	$29.68	$28.51
Debt to Equity at Quarter End	1.08x	0.95x	1.00x	1.08x	0.99x
Net Debt to Equity at Quarter End	0.79x	0.80x	0.78x	0.81x	0.90x
Average Debt to Equity[2]	1.02x	0.82x	0.87x	0.90x	0.92x

Note: As of 12/31/25, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

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

			For Three Months Ended			
	2024	2025	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Investment Income:						
Interest From Investments – Interest and Dividend Income[1]	$625,054	$787,787	$194,824	$192,496	$195,110	$205,357
Interest From Investments – Other Fees[2]	$7,722	$122,323	$41,071	$40,010	$20,906	$20,336
Total Interest From Investments	**$632,776**	**$910,110**	**$235,896**	**$232,505**	**$216,016**	**$225,693**
Other Income[3]	$35,987	$38,560	$4,632	$8,584	$19,699	$5,644
Total Investment Income	**$668,764**	**$948,669**	**$240,528**	**$241,090**	**$235,715**	**$231,336**
Expenses:						
Interest	$191,988	$233,900	$56,116	$59,054	$59,989	$58,743
Management Fees	$67,847	$108,014	$25,684	$26,185	$28,051	$28,094
Incentive Fees on Net Investment Income	$54,664	$82,440	$21,359	$21,036	$20,228	$19,818
Incentive Fees on Net Capital Gains (Not Payable)	$17,803	($9,610)	($3,050)	$232	($977)	($5,815)
Other Operating Expenses	$13,241	$15,160	$3,821	$3,805	$3,754	$3,780
Total Expenses	**$345,543**	**$429,904**	**$103,930**	**$110,312**	**$111,045**	**$104,619**
Management Fees Waived	($43,796)	($67,954)	($15,964)	($16,256)	($17,901)	($17,833)
Net Expenses	**$301,747**	**$361,950**	**$87,966**	**$94,056**	**$93,144**	**$86,785**
Net Investment Income Before Income Taxes	**$367,017**	**$586,719**	**$152,562**	**$147,034**	**$142,571**	**$144,551**
Income Taxes, Including Excise Taxes	$2,169	$27	$0	$16	$0	$11
Net Investment Income	**$364,848**	**$586,692**	**$152,562**	**$147,018**	**$142,571**	**$144,541**
Net Unrealized and Realized Gains	$141,092	($73,599)	($24,455)	$10,908	($4,190)	($55,862)
Net Income	**$505,940**	**$513,093**	**$128,107**	**$157,926**	**$138,381**	**$88,679**
(+) Incentive fees on net capital gains (Not Payable)	*$17,803*	*($9,610)*	*($3,050)*	*$232*	*($977)*	*($5,815)*
Adjusted Net Investment Income[4]	**$382,650**	**$577,082**	**$149,512**	**$147,250**	**$141,595**	**$138,725**
Adjusted Net Income[4]	**$523,742**	**$503,483**	**$125,057**	**$158,158**	**$137,405**	**$82,864**
Per Share:						
Net Investment Income	$4.05	$4.09	$1.08	$1.03	$0.99	$0.99
Net Income	$5.61	$3.58	$0.91	$1.11	$0.96	$0.61
Adjusted Net Investment Income[4]	**$4.24**	**$4.03**	**$1.06**	**$1.03**	**$0.98**	**$0.95**
Adjusted Net Income[4]	**$5.81**	**$3.51**	**$0.89**	**$1.11**	**$0.95**	**$0.57**
Distributions (Record Date)	$4.54	$3.85	$0.67	$0.70	$0.70	$1.78
Weighted Average Shares Outstanding for the Period	90,180,335	143,370,950	141,179,301	142,575,112	144,109,918	145,563,175
Shares Outstanding at End of Period	140,208,028	146,285,685	141,664,937	143,143,972	144,703,043	146,285,685

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

OUR DRIVERS OF ROE

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

Illustrative Unit Economics / Return on Equity	
Return on Assets:	
Weighted Average Interest Rate of Portfolio	9.7%
Amortization of upfront fees[1]	0.8%
Total Yield on Debt and Income Producing Securities	**10.5%**
Impact of Additional fees[2]	1.3%
All-in Yield (on Assets)	**11.8%**
Cost of funds[3]	(5.7%)
Assumed Debt/Equity	0.92x
Net Interest Income Return (on Equity)[4]	**17.4%**
Management Fees (1.00% of Drawn Capital)	(1.0%)
Operating Expenses (0.20% of Assets)[5]	(0.4%)
ROE Before Incentive Fee	**16.0%**
Incentive Fee	(2.0%)
ROE on NII	**14.0%**
Base Book Dividend Yield based on Q4 2025 NAV	**9.8%**

Note: As of 12/31/25, unless noted otherwise. For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

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

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	3.61x	3.44x	3.31x	3.20x	3.10x	2.99x
10.5%	3.78x	3.61x	3.47x	3.35x	3.25x	3.13x
11.0%	3.96x	3.78x	3.63x	3.51x	3.40x	3.27x
11.5%	4.13x	3.94x	3.79x	3.66x	3.55x	3.42x
12.0%	4.30x	4.11x	3.95x	3.82x	3.70x	3.56x
12.5%	4.48x	4.28x	4.11x	3.97x	3.85x	3.71x
13.0%	4.65x	4.44x	4.27x	4.12x	4.00x	3.85x
13.5%	4.83x	4.61x	4.43x	4.28x	4.15x	3.99x
14.0%	5.00x	4.78x	4.59x	4.43x	4.30x	4.14x
14.5%	5.18x	4.94x	4.75x	4.59x	4.45x	4.28x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
5.00%	5.12x	4.75x	4.47x	4.24x	4.05x	3.83x
5.25%	4.88x	4.53x	4.26x	4.04x	3.87x	3.65x
5.50%	4.67x	4.33x	4.07x	3.87x	3.70x	3.49x
5.75%	4.47x	4.15x	3.90x	3.70x	3.54x	3.34x
6.00%	4.29x	3.98x	3.74x	3.55x	3.40x	3.21x
6.25%	4.12x	3.83x	3.60x	3.42x	3.27x	3.09x
6.50%	3.97x	3.69x	3.47x	3.29x	3.15x	2.97x
6.75%	3.83x	3.55x	3.34x	3.17x	3.03x	2.87x
7.00%	3.69x	3.43x	3.23x	3.06x	2.93x	2.77x
7.25%	3.57x	3.32x	3.12x	2.96x	2.83x	2.68x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds: 5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
10.0%	3.76x	3.43x	3.15x	2.92x	2.72x	2.55x
10.5%	3.94x	3.59x	3.30x	3.06x	2.85x	2.67x
11.0%	4.12x	3.76x	3.46x	3.20x	2.98x	2.79x
11.5%	4.31x	3.93x	3.61x	3.34x	3.11x	2.91x
12.0%	4.49x	4.09x	3.76x	3.48x	3.24x	3.03x
12.5%	4.67x	4.26x	3.91x	3.62x	3.37x	3.16x
13.0%	4.85x	4.42x	4.06x	3.76x	3.50x	3.28x
13.5%	5.04x	4.59x	4.22x	3.90x	3.63x	3.40x
14.0%	5.22x	4.76x	4.37x	4.04x	3.76x	3.52x
14.5%	5.40x	4.92x	4.52x	4.18x	3.89x	3.64x

Illustrative Interest Coverage

Non-Accruals	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	4.24x	4.05x	3.89x	3.76x	3.65x	3.51x
0.25%	4.23x	4.04x	3.88x	3.75x	3.64x	3.50x
0.50%	4.22x	4.02x	3.87x	3.74x	3.63x	3.49x
0.75%	4.20x	4.01x	3.86x	3.73x	3.62x	3.48x
1.00%	4.19x	4.00x	3.85x	3.72x	3.61x	3.47x
1.25%	4.18x	3.99x	3.84x	3.71x	3.60x	3.46x
1.50%	4.17x	3.98x	3.83x	3.70x	3.59x	3.45x
1.75%	4.16x	3.97x	3.81x	3.69x	3.58x	3.44x
2.00%	4.15x	3.96x	3.80x	3.68x	3.57x	3.43x
2.25%	4.14x	3.95x	3.79x	3.67x	3.56x	3.42x

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

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

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
10.0%	10.0%	10.4%	10.9%	11.3%	11.8%	12.4%
10.5%	10.7%	11.2%	11.7%	12.2%	12.7%	13.4%
11.0%	11.5%	12.0%	12.5%	13.1%	13.6%	14.4%
11.5%	12.2%	12.8%	13.4%	13.9%	14.5%	15.4%
12.0%	13.0%	13.6%	14.2%	14.8%	15.4%	16.4%
12.5%	13.7%	14.4%	15.0%	15.7%	16.4%	17.4%
13.0%	14.4%	15.2%	15.9%	16.6%	17.3%	18.3%
13.5%	15.2%	15.9%	16.7%	17.4%	18.2%	19.3%
14.0%	15.9%	16.7%	17.5%	18.3%	19.1%	20.3%
14.5%	16.7%	17.5%	18.4%	19.2%	20.0%	21.3%

Illustrative ROE

Cost of Funds	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
5.00%	13.3%	13.9%	14.5%	15.1%	15.7%	16.5%
5.25%	13.2%	13.7%	14.3%	14.9%	15.4%	16.2%
5.50%	13.0%	13.6%	14.1%	14.6%	15.2%	16.0%
5.75%	12.9%	13.4%	13.9%	14.4%	14.9%	15.7%
6.00%	12.7%	13.2%	13.7%	14.2%	14.7%	15.4%
6.25%	12.6%	13.0%	13.5%	14.0%	14.4%	15.2%
6.50%	12.4%	12.9%	13.3%	13.8%	14.2%	14.9%
6.75%	12.3%	12.7%	13.1%	13.5%	14.0%	14.6%
7.00%	12.1%	12.5%	12.9%	13.3%	13.7%	14.3%
7.25%	12.0%	12.3%	12.7%	13.1%	13.5%	14.1%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds: 5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
10.0%	11.6%	11.2%	10.8%	10.4%	10.0%	9.6%
10.5%	12.4%	12.0%	11.6%	11.2%	10.8%	10.4%
11.0%	13.2%	12.8%	12.4%	12.0%	11.6%	11.2%
11.5%	14.1%	13.7%	13.3%	12.9%	12.5%	12.1%
12.0%	14.9%	14.5%	14.1%	13.7%	13.3%	12.9%
12.5%	15.8%	15.4%	15.0%	14.6%	14.2%	13.8%
13.0%	16.6%	16.2%	15.8%	15.4%	15.0%	14.6%
13.5%	17.4%	17.0%	16.6%	16.2%	15.8%	15.4%
14.0%	18.3%	17.9%	17.5%	17.1%	16.7%	16.3%
14.5%	19.1%	18.7%	18.3%	17.9%	17.5%	17.1%

Illustrative ROE

Credit Losses (on Assets)	Debt to Equity: 0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	12.7%	13.3%	13.9%	14.5%	15.1%	16.0%
0.25%	12.3%	12.8%	13.4%	14.0%	14.6%	15.4%
0.50%	11.8%	12.4%	12.9%	13.5%	14.0%	14.9%
0.75%	11.4%	11.9%	12.5%	13.0%	13.5%	14.3%
1.00%	11.0%	11.5%	12.0%	12.5%	13.0%	13.8%
1.25%	10.6%	11.0%	11.5%	12.0%	12.5%	13.2%
1.50%	10.1%	10.6%	11.0%	11.5%	11.9%	12.6%
1.75%	9.7%	10.1%	10.6%	11.0%	11.4%	12.1%
2.00%	9.3%	9.7%	10.1%	10.5%	10.9%	11.5%
2.25%	8.9%	9.2%	9.6%	10.0%	10.4%	10.9%

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

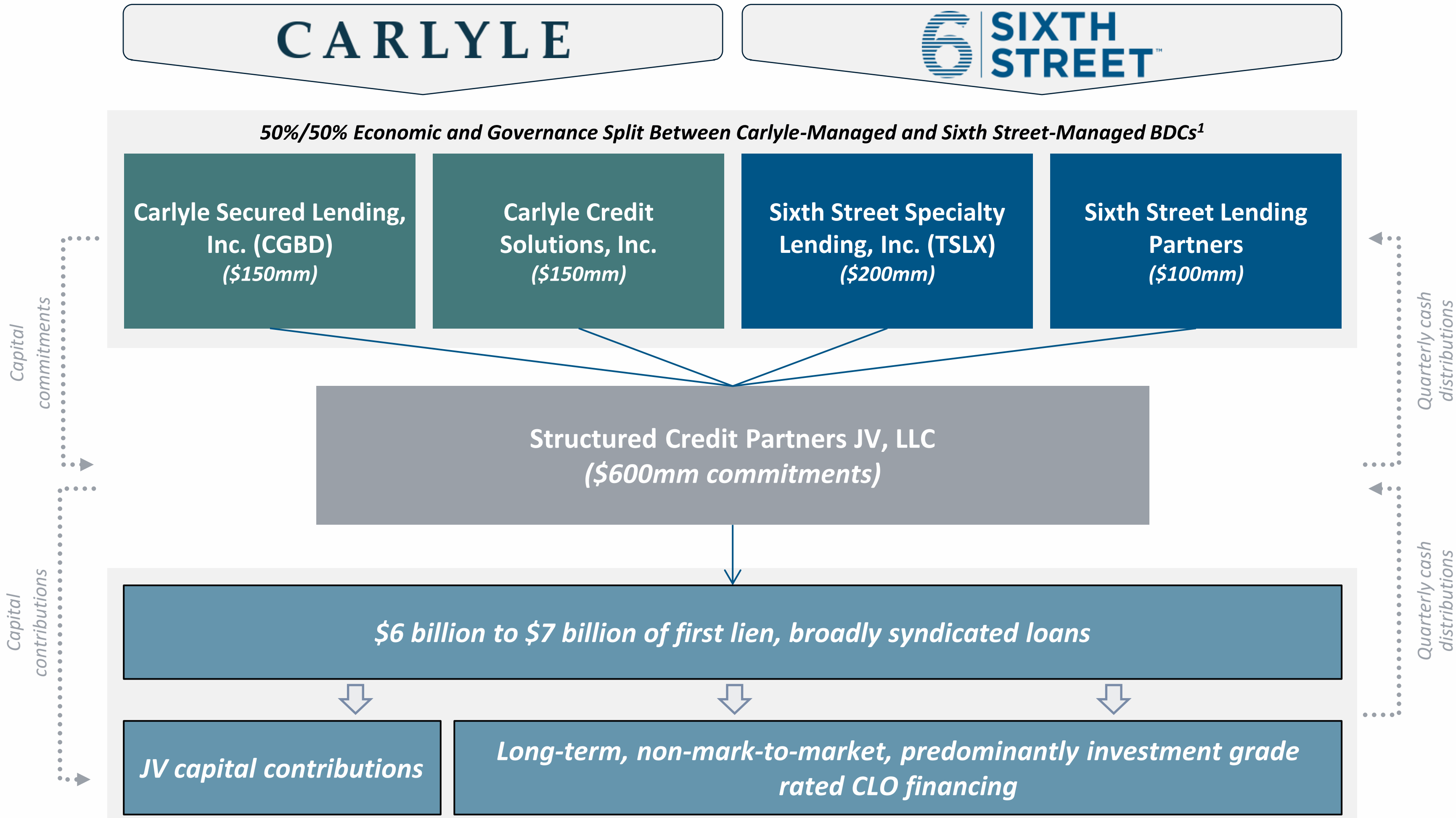
WE BELIEVE OUR SENIOR SECURED FLOATING RATE PORTFOLIO AND FUNDING PROFILE IS WELL POSITIONED FOR CYCLES

SCP OVERVIEW

1. STRUCTURE	• Structured Credit Partners JV, LLC ("SCP") is a joint venture that will invest in broadly syndicated loans financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt • Each pool of loans will be 100% owned by SCP and managed respectively by an affiliate of Carlyle or Sixth Street • SCP is capitalized with $600 million of equity commitments from BDCs managed by Carlyle and Sixth Street
2. VALUE TO BDC STAKEHOLDERS	• Advantaged returns with a fee-free structure at the JV and underlying CLOs, driving 400–500bps of uplift versus typical third-party managed CLOs • SCP is targeting a quarterly cash distribution yield and is expected to be accretive to SSLP return on equity • Expands the opportunity set to a broader range of investments that deliver attractive risk / return
3. DIFFERENTIATED STRUCTURE	• BDCs hold JV interests, not direct CLO equity, which provides tools to maintain asset value over program life • CLOs are wholly owned by the JV, providing full joint discretion over investment selection and financing decisions • Systematic investment approach increases diversification across borrowers, industries, and vintages • Sized to a conservative portion of total portfolio
4. HIGHLY SEASONED MANAGERS	• Powered by two market-leading CLO platforms with proven track records and extensive operational scale • Deep and scaled relationships with financial sponsors and the Street to drive execution • 40+ combined research analysts covering hundreds of credits

1 STRUCTURE

SIMPLIFIED ORGANIZATIONAL STRUCTURE



SCP will seek to invest in highly diversified first lien senior secured floating rate loans, financed with predominantly investment grade-rated CLO debt

1) All key investment, financing, and capital decisions are subject to approval by the JV board (with delegated authority to Committees where appropriate), which has equal representation from each BDC. Approvals are required to be unanimous with quorum.

2 VALUE TO SSLP STAKEHOLDERS

VALUE PROPOSITION

CLOs owned by SCP are expected to generate 400–500+ bps of excess return versus market sourced, fee-bearing CLOs

Mid-teens expected return is accretive to SSLP ROE

Utilize non-qualifying asset capacity for compelling relative value investment opportunity

Consistent NII on a quarterly basis through cash dividend paid from JV to SSLP

UPSIDE NODES TO EXPECTED RETURNS

- Primary versus secondary market purchase mix
- Tighter liability execution
- Active asset management during periods of volatility
- Liability resets / refinancings

IMPACT TO SSLP ROE

Illustrative Unit Economics | Return on Equity

	Existing Portfolio	Fully Ramped SCP Low	-	Fully Ramped SCP High	Existing Portfolio + Fully Ramped SCP Low	-	Existing Portfolio + Fully Ramped SCP High
Return on Assets:							
Weighted Average Interest Rate of Portfolio[1]	9.7%						
Amortization of Upfront Fees[2]	0.8%						
Total Yield on Debt and Income Producing Securities	**10.5%**						
Impact of Additional fees[3]	1.3%						
All-in Yield (on Assets)	**11.8%**	**14.0%**	-	**17.0%**	**11.8%**	-	**11.9%**
Cost of funds[4]	(5.7%)	(5.7%)		(5.7%)	(5.7%)		(5.7%)
Assumed Debt/Equity	0.92x	0.92x		0.92x	0.92x		0.92x
Net Interest Income Return (on Equity)[5]	**17.4%**	**21.6%**	-	**27.4%**	**17.4%**	-	**17.5%**
BDC Management Fees[6]	(1.0%)	(1.0%)		(1.0%)	(1.0%)		(1.0%)
Operating Expenses[7]	(0.4%)	–		–	(0.4%)		(0.4%)
ROE Before Incentive Fee	**16.0%**	**20.6%**	-	**26.4%**	**16.1%**	-	**16.1%**
BDC Incentive Fee[6]	(2.0%)	(2.6%)	-	(3.3%)	(2.0%)	-	(2.0%)
Operating ROE (Net Investment Income)	**14.0%**	**18.0%**	-	**23.1%**	**14.1%**	-	**14.1%**

Note: For illustrative purposes only; not necessarily indicative of future returns. Please see notes at the end of this presentation for additional important information.

3 DIFFERENTIATED STRUCTURE

- **Fee-Free Advantage**: No fees at CLO or JV level provide SCP a substantial economic advantage
- **NAV Protection**: BDCs hold JV interests, to invest directly in BSLs financed with CLO debt, providing tools to maintain net asset value over the program life
- **Strategic Control**: Jointly controlled structure ensures each BDC maintains shared discretion over decision-making
- **Prudent Scale**: Sized to a conservative portion of the total portfolio
- **Enhanced Diversification**: Programmatic approach creates diversification across borrowers, industries and vintages

4 HIGHLY SEASONED MANAGERS

CARLYLE LIQUID CREDIT

- Having issued its first CLO in 1999, Carlyle has a demonstrated track record managing CLOs over multiple credit cycles
- One of the largest CLO managers globally, managing $50+ billion in 100+ CLOs across the U.S. and Europe
- Seasoned investment team with established credit selection expertise including 30+ industry-focused credit research investment professionals and 70+ investment professionals
- Active portfolio management with over $30 billion in yearly loan trading activity keeps Carlyle close to the Street

CARLYLE

SIXTH STREET PUBLIC MARKETS

- Sixth Street has a 16+ year liquid credit investing track record with $60+ billion of capital deployed across liquid credit and $20+ billion of current public markets AUM
- 10+ year CLO management track record, with 31 CLOs issued since inception and $11+ billion of current CLO AUM
- 37 investment professionals, including 12 sector-aligned and dedicated performing loan research analysts, across stress/distress, structured credit, capital markets and structuring

SIXTH STREET™

STRUCTURED CREDIT PARTNERS JV, LLC

- Decades of combined liquid credit and CLO experience on SCP's board of directors
- 42+ sector-aligned research analysts with hundreds of credits covered
- Substantial historical outperformance on losses
- Deep and scaled relationships with financial sponsors and the Street drives early looks, high loan allocation fulfillment and best-in-class liability execution

SIXTH STREET RESPONSIBLE INVESTMENT OVERVIEW

WHAT WE BELIEVE

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

RI AND ESG GOVERNANCE

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

EMPLOYEE TRAINING

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

FOOTNOTES

FOOTNOTES

Slide 4: The Sixth Street Platform

1. AUM is presented as of 12/31/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 12/31/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 12/31/2025

Slide 7: Differentiated Solutions Provider

1. 7UM is presented as of 12/31/2025, unless otherwise noted. AUM includes the net asset value, plus outstanding leverage and asset-based financing undrawn amounts, in respect of private investment funds, certain co-investment vehicles and accounts for which Sixth Street provides investment management or advisory services, as well as capital that such funds, vehicles and accounts have the right to call from investors pursuant to the terms of their capital commitments as of 12/31/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 12/31/2025
2. Calculation includes income earning debt investments only
3. Calculated as reported net income divided by average equity for the period; SSLP net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
4. Reflects change in NAV per share plus dividends declared from 9/30/2022 through 12/31/2025

Slide 9: Credit Highlights

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

Slide 10: Fund Summary Overview

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

Slide 13: Track Record of Strong Performance

1. Top quartile constituents for each metric and time period varies based on BDC peer set’s performance rankings
2. Calculated as reported net investment income and reported net income over each time period, divided by average equity; “Since Inception” figure is adjusted for annual basis. SSLP NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. For “LTM” and “Since Inception”, reflects change in NAV per share plus dividends paid from 12/31/2024 through 12/31/2025, and 9/30/2022 through 12/31/2025, respectively. For SSLP Q4’25, reflects change in NAV per share plus dividends paid from 12/31/2024 through 12/31/2025 and 9/30/2022 through 12/31/2025, respectively
4. LTM dividends per share declared from 9/30/24 through 9/30/2025, divided by beginning of period NAV per share. For SSLP Q4’25, reflects dividends per share declared from 12/31/24 through 12/31/2025, divided by beginning of period NAV per share. For private BDCs with multiple share classes, dividends declared reflects the annualized total dollar amount of dividends declared from 12/31/2024 through 12/31/2025 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, OTF, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Apollo Debt Solutions, HPS Corporate Lending Fund, Ares Strategic Income Fund and Oaktree Strategic Credit Fund, Goldman Sachs Private Credit Corp, North Haven Private Income Fund LLC, Golub Capital Private Credit Fund, Blue Owl Tech Income Corp, Monroe Capital Income Plus and MSD Investment Corp).

Slide 14: Industry vs SSLP Unit Economics

1. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
2. Cost of funds reflect the annualized interest expense over average debt outstanding for the 3.5-year period beginning 9/30/2022 (including deferred financing costs and amortization of upfront fees)
3. SSLP fee structure reflects management fees of 1.25% on average quarterly assets and incentive fees of 12.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.00% and incentive fees of ~14.30% pre-incentive fee income
4. Reflects the impact of management & incentive fee waivers on ROEs

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

Slide 17: SSLP Capital & Liquidity

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

Slide 18: Liquidity Management

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

Slide 19: Strong Asset Coverage for Outstanding Debt

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

Slide 20: Credit Highlights – SSLP vs BDC Peers

1. Based on fair value
2. Calculated as LTM reported net income per share over each time period, divided by LTM average NAV or LTM daily average NAV for SSLP; SSLP and TSLX NI are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. Adjusted for the ARCC $750M unsecured notes issuance on 1/5/26, OTF $700M unsecured notes issuance on 1/20/26 and BXSL $400M unsecured notes issuance on 2/26/26. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

FOOTNOTES

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

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

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

Slide 29: Portfolio Highlights – Diversification
1. Additional Capital Available includes total unfunded equity capital commitments and unutilized commitments under the Subscription Facility and Revolving Credit Facility net of cash held at period end (subject to any borrowing base and/or regulatory restrictions)

Slide 30: Top 10 investments by fair value as of Dec. 31, 2025
1. Additional Capital Available includes total unfunded equity capital commitments and unutilized commitments under the Subscription Facility and Revolving Credit Facility net of cash held at period end (subject to any borrowing base and/or regulatory restrictions)

Slide 32: Portfolio Highlights – Selected Metrics
1. Calculation includes income earning debt investments only
2. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual statusExcludes structured credit investments
3. Excludes structured credit investments

Slide 33: Portfolio and Borrower Summary
1. Weighted average portfolio statistics as of relevant quarter end (typically quarter in arrears data). The weighted average borrower statistics (based on fair value) referenced above reflect the average of each metric across the entire SSLP portfolio, such metrics may vary when aggregated at a portfolio level. Metrics shown are from our core portfolio companies, which excludes asset-backed loans and certain investments that fall outside of our typical borrower profile and represent about 89% of our total investments based on fair value as of 12/31/2025

Slide 35: High Quality Portfolio
1. Position added to non-accrual status during Q4 2025

Slide 39: 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 40: Quarterly Statements of Financial Condition
1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $28.3M at 12/31/24, $43.2M at 3/31/25, $39.9M at 6/30/25, $39.5M at 9/30/25 and $36.1M at 12/31/25. Fair value hedge on interest rate swaps related to the 2029, 2030 and 2030 notes total ($25.2M) at 12/31/24, $9.6M at 3/31/25, $31.5M at 6/30/25, $34.8M at 9/30/25 and $30.9M at 12/31/25. Net debt is net of Deferred Financing Costs, Interest Rate Fair Value Hedging and Cash
2. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

Slide 41: 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 42: Our Drivers of ROE
1. Amortization of upfront fees assumes upfront fees of 200 bps and a 2.5-year average life
2. Reflects average prepayment fees, arranger fees, syndication fees and other income for the LTM period ending 12/31/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2025. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Unsecured Notes
4. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity.
5. Reflects average run-rate operating expenses for the LTM period ending 12/31/2025

Slide 47: Value to SSLP Stakeholders
1. SCP all-in yield on assets represents historical median CLO returns in the 10–12% range based on internal analysis, plus a potential 400 to 500bps uplift from SCP’s no-fee structure versus market sourced fee-bearing CLOs, resulting in a potential all-in yield of 14–17%.
2. Amortization of upfront fees assumes upfront fees of 200 bps and a 2.5-year average life
3. Reflects average prepayment fees, arranger fees, syndication fees and other income for the LTM period ending 12/31/2025
4. Reflects the actual average interest cost under the terms of our debt for the quarter ended 12/31/2025. 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
5. Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
6. SSLP fee structure reflects management fees of 1.00% on drawn capital and incentive fees of 12.50% on pre-incentive fee income
7. Reflects average run-rate operating expenses for the LTM period ending 12/31/2025

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