

SIXTH STREET LENDING PARTNERS

Fixed Income Presentation August 2025

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1. Overview & Organization

2. Funding Profile and Credit Highlights

3. Principles and Investment Strategy

4. Appendix



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



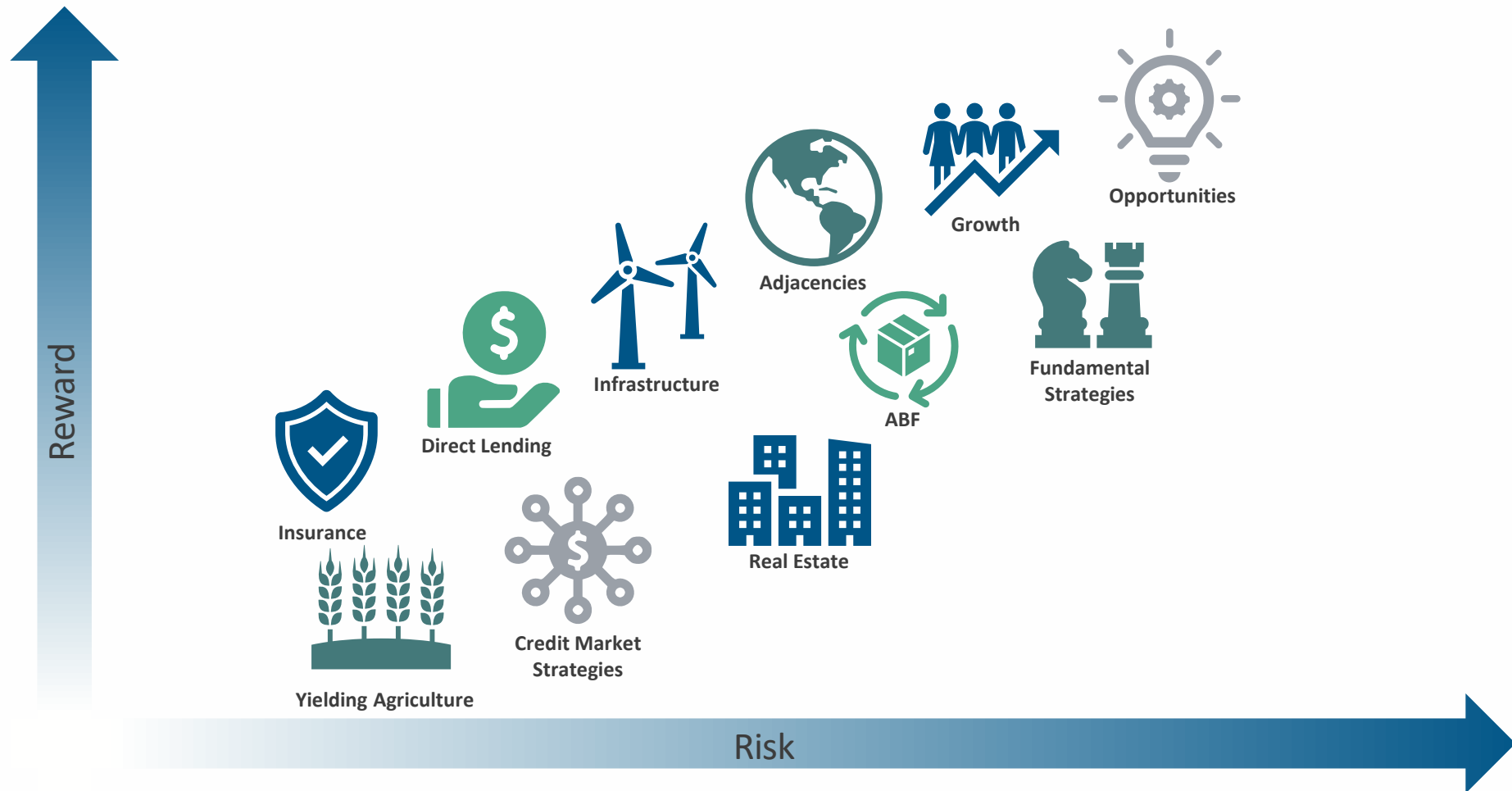
> \$115 BILLION¹ ACROSS 9 SIXTH STREET FUND FAMILIES

SIXTH STREET INVESTING ARCHITECTURE



Note: As of June 2025.

16 HIGHLY FLEXIBLE, THEMATICALLY FOCUSED, CROSS-PLATFORM INVESTING VERTICALS



Note: For illustrative purposes only. Real Estate and Infrastructure yet to be commercialized.

FLEXIBLE CAPITAL TO MATCH INVESTMENTS TO CAPITAL AND ATTACK ANY OPPORTUNITY IN THE MARKET



Our Competitive Advantages

	<p>\$115+ billion¹ Sixth Street platform including 280+ investment professionals and 72 dedicated direct lending professionals. 100% of investments are directly originated</p>
	<p>Leverage a wide origination funnel through our omni-channel sourcing capabilities. 81% of capital invested since inception has been to sponsor businesses.</p> <p>Disciplined investment and underwriting process with a focus on risk-adjusted returns</p>
	<p>Senior, floating rate portfolio with 95% secured, 95% first lien, 97% floating rate.² 95% of debt investments have call protection</p>
	<p>Experienced senior management team with over 250 years of collective experience</p>

Our Track Record Highlights

	<p>Approximately \$23.8 billion of investments originated and \$10.4 billion of investment commitments</p>
	<p>Increase in net asset value above base dividends of 8.9% annualized since inception from \$25.00 (initial NAV per share as of 8/31/22) to \$29.43 per share before the impact of \$1.86 per share of special dividends.</p> <p>Cumulative (since inception) equity issued through DRIP \$320 million</p>
	<p>High quality, new vintage assets with 100% of investments originated since March 31, 2022</p>
	<p>LTM 2Q 2025 return on equity ("ROE") on net income of 16.8%³ and total economic return (change in NAV plus dividends) of 17.0%⁴</p>

Note: As of 6/30/2025, 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**
95% first lien



Low LTVs
Target <50%



**0.87x Average
Debt to Equity¹**
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, **\$2.28 billion** RCF and **\$1.5 billion** Subscription Facility*

Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

*The Company is in the process of completing an amendment to this facility during Q3 which is expected to extend maturity, reduce pricing, and lower overall commitments.

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

FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

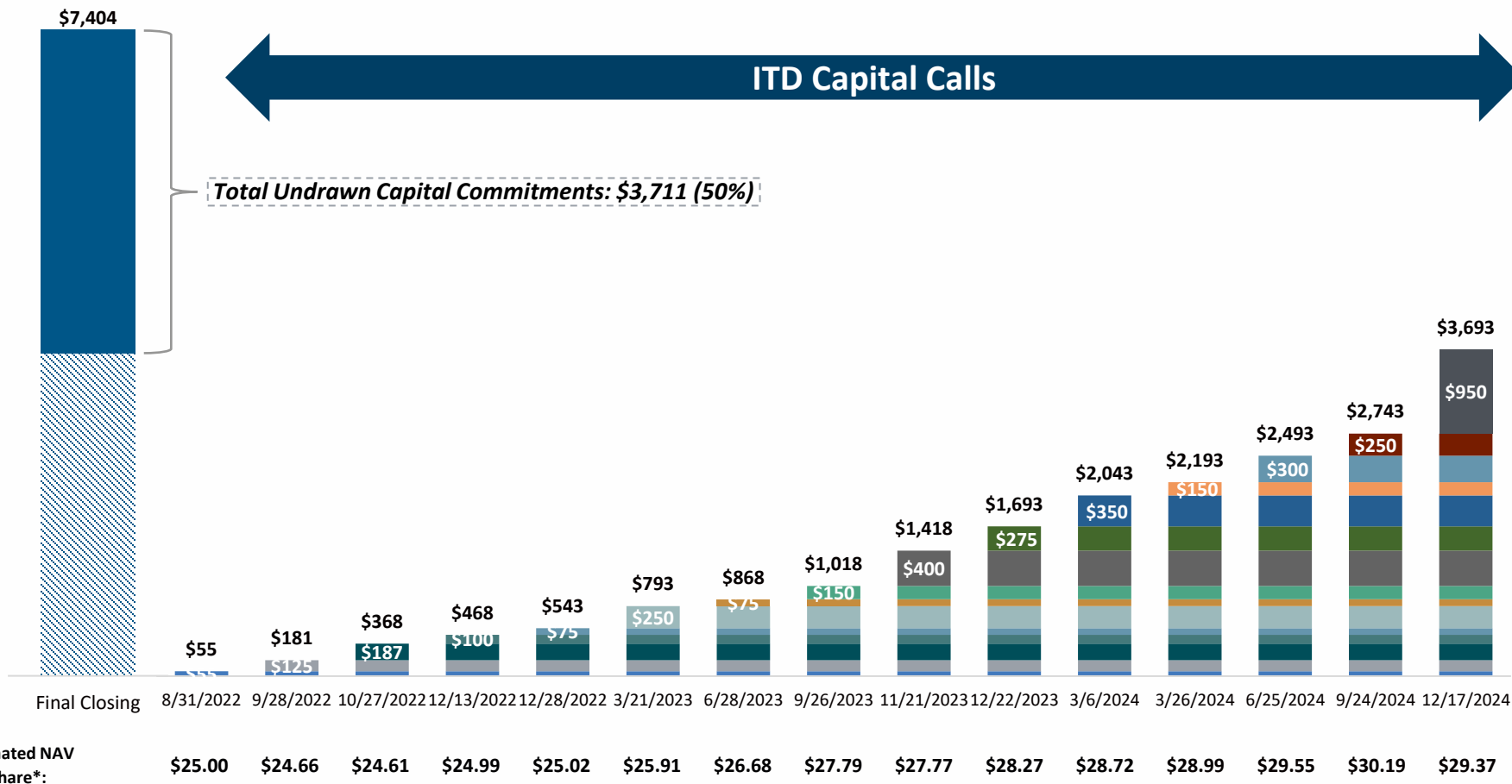
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Equity Capital Commitments Closed	\$7,404	\$7,404	\$7,404	\$7,404	\$7,404
Available Leverage ¹	\$3,675	\$4,275	\$4,400	\$5,880	\$5,880
Cumulative Equity Capital Called	\$2,493	\$2,743	\$3,693	\$3,693	\$3,693
Leverage Utilized	\$2,631	\$3,536	\$4,349	\$3,886	\$4,213
Total Investments	\$5,006	\$5,927	\$7,244	\$7,356	\$7,506
Unrestricted Cash	\$393	\$472	\$1,155	\$582	\$939
Outstanding Leverage Net of Cash	\$2,238	\$3,063	\$3,194	\$3,304	\$3,274
Unfunded Equity Capital Commitments	\$4,911	\$4,661	\$3,711	\$3,711	\$3,711
Equity Issued Through DRIP ²	\$25	\$28	\$117	\$42	\$43
Unutilized Leverage Net of Cash ³	\$1,437	\$1,212	\$1,206	\$2,576	\$2,606
Capital Available	\$6,373	\$5,901	\$5,034	\$6,329	\$6,360
NAV Per Share	\$29.05	\$29.69	\$28.79	\$29.02	\$29.43
Dividends Declared Per Share	\$0.67	\$0.67	\$2.53*	\$0.67	\$0.70
Annualized Dividend Yield (on Prior Quarter NAV)	9.4%	9.2%	15.3%	9.3%	9.6%
Cumulative Dividends Declared Per Share	\$3.75	\$4.42	\$6.95	\$7.62	\$8.32

Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

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

COMMITTED EQUITY / CAPITAL CALLS

\$ Millions

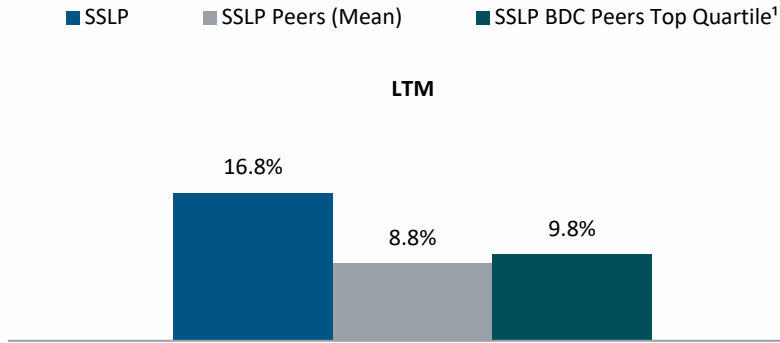


Note: As of 6/30/2025. *In accordance with the requirements of the Investment Company Act of 1940, as amended for the purposes of issuing new shares in conjunction with a capital call funding an estimated NAV per share is determined.

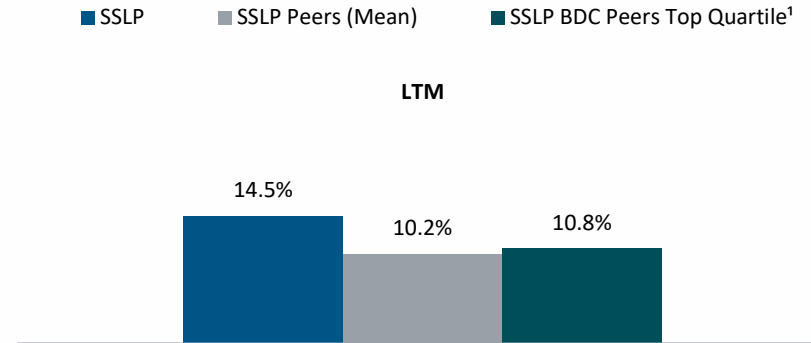
DRAWDOWN STRUCTURE DRIVES CAPITAL EFFICIENCY AND ROES

TRACK RECORD OF STRONG PERFORMANCE

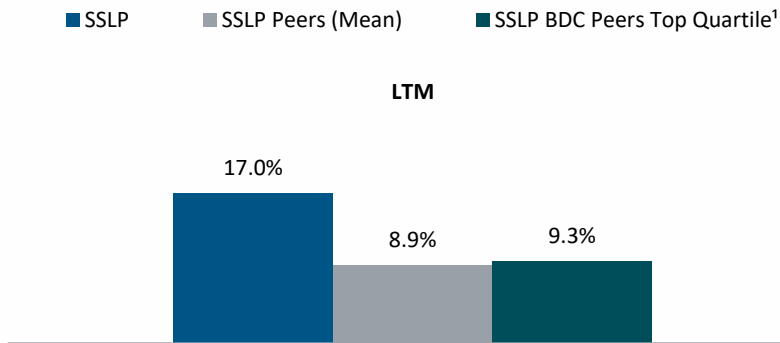
RETURN ON EQUITY² (NI)



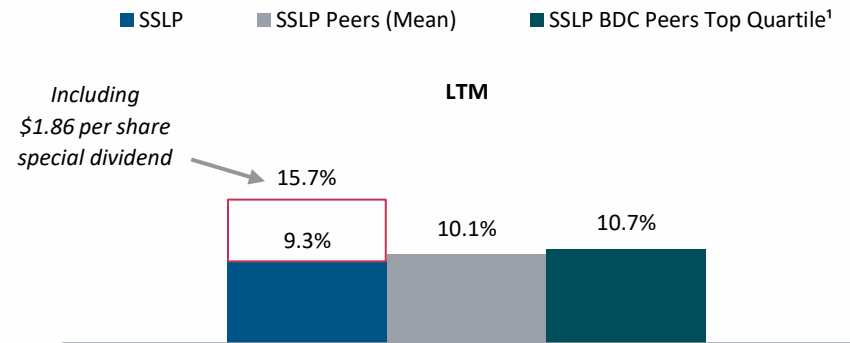
OPERATING RETURN ON EQUITY² (NII)



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 6/30/2025. 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.

Unit Economics (LTM ending 6/30/2025)

	BDC Peers	SSLP
Return on Assets:		
All-in Yield (on Assets)	10.7%	13.0%
Cost of Funds ²	(6.6%)	(6.4%)
Debt/Equity	0.89x	0.79x
Net Interest Income Return (on Equity)¹	14.4%	18.2%
Management Fees ³	(2.4%)	(2.2%)
Operating Expenses	(0.5%)	(0.4%)
ROE Before Incentive Fee	11.5%	15.6%
Incentive Fees ³	(1.7%)	(1.9%)
Management & Incentive Fee Waivers ⁴	0.3%	1.0%
Net Realized & Unrealized Gains (Losses)	(1.3%)	2.2%
ROE (Net Income)	8.8%	16.8%
ROE Range	3.3% - 10.4%	

← 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 6/30/2025, or latest available. 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 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 1.25% on drawn capital and incentive fee of 12.5% on pre-incentive fee net investment income.

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Investment Grade-Oriented Financial Profile

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

40%-60%
Target long-term
unsecured mix

200%
Asset Coverage
vs 150% threshold

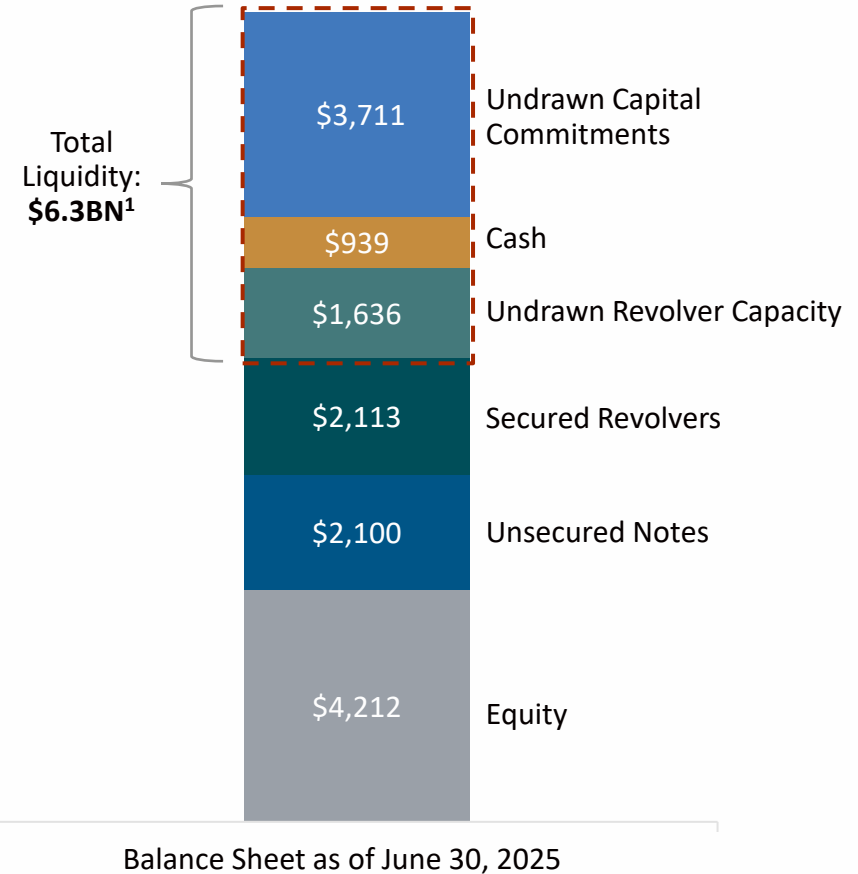
<2.5%-3.0%
Target hold size
per investment

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

3.1x
Unencumbered
assets as a multiple
of unsecured debt²

Robust Balance Sheet*

(\$ in Millions)



Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

*The Company is in the process of completing an amendment to the Subscription Facility during Q3 which is expected to extend maturity, reduce pricing, and lower overall commitments.

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

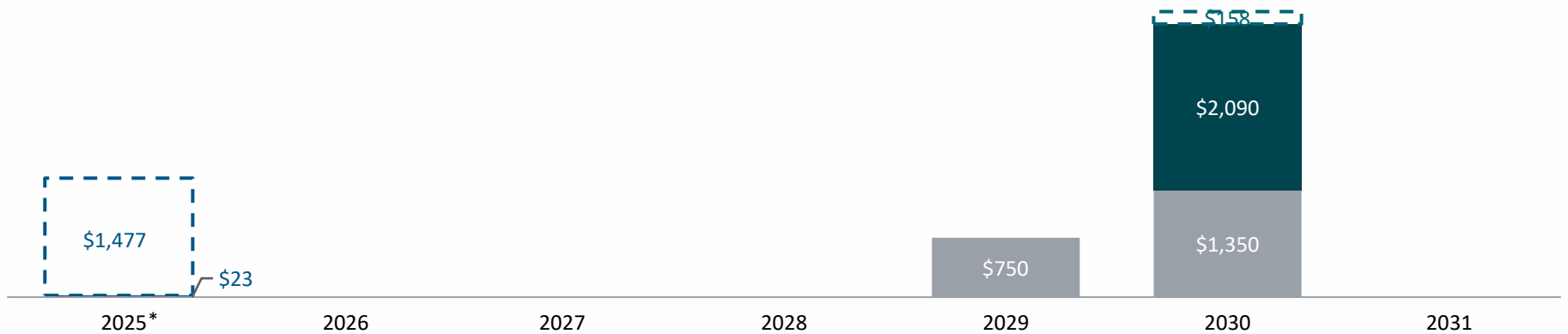
Unrestricted Cash Totaled \$938.8 Million as of June 30, 2025

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

DEBT PROFILE BY MATURITY DATE

As of June 30, 2025 | \$ Millions

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



Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

*The Company is in the process of completing an amendment to this facility during Q3 which is expected to extend maturity, reduce pricing, and lower overall commitments.

CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

(\$ in millions)	Ticker	Long Term Credit Ratings				Assets	Debt	Equity	% Debt		ROE (NI)
		Moody's	Fitch	S&P	KBRA				1st Lien ¹	Unsecured ³	LTM ²
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		\$8,657	\$4,213	\$4,212	95%	50%	16.8%
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB (positive)	BBB- (stable)	BBB+ (stable)	\$3,416	\$1,727	\$1,618	92%	71%	11.4%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (positive)	BBB (stable)		\$29,071	\$14,109	\$14,034	64%	73%	10.2%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB+ (stable)	17,398	9,226	7,682	76%	58%	10.1%
FS KKR Capital	FSK	Baa3 (negative)	BBB- (negative)		BBB (stable)	14,593	8,041	6,141	59%	54%	3.3%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB (stable)	BBB- (positive)		13,711	7,091	6,288	98%	68%	10.4%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	13,043	4,752	7,985	78%	58%	9.4%
Golub Capital	GBDC	Baa2 (stable)	BBB (stable)	BBB- (stable)		9,237	5,127	3,995	92%	42%	9.3%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)		BBB- (positive)		76,712	29,881	44,319	90%	39%	8.7%
Blue Owl Credit Income Corp	OCINCC	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	33,335	14,810	17,495	89%	41%	8.8%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		21,821	7,057	13,141	100%	50%	8.4%
HPS Corporate Lending Fund	HLEND	Baa3 (positive)		BBB- (stable)		21,397	9,992	10,683	97%	41%	8.6%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		16,826	6,825	8,424	84%	63%	9.8%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)	BBB- (stable)			6,998	2,394	4,217	90%	48%	8.4%
Median									89%	52%	9.1%
Mean									85%	53%	8.8%
High									100%	73%	10.4%
Low									59%	39%	3.3%

Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

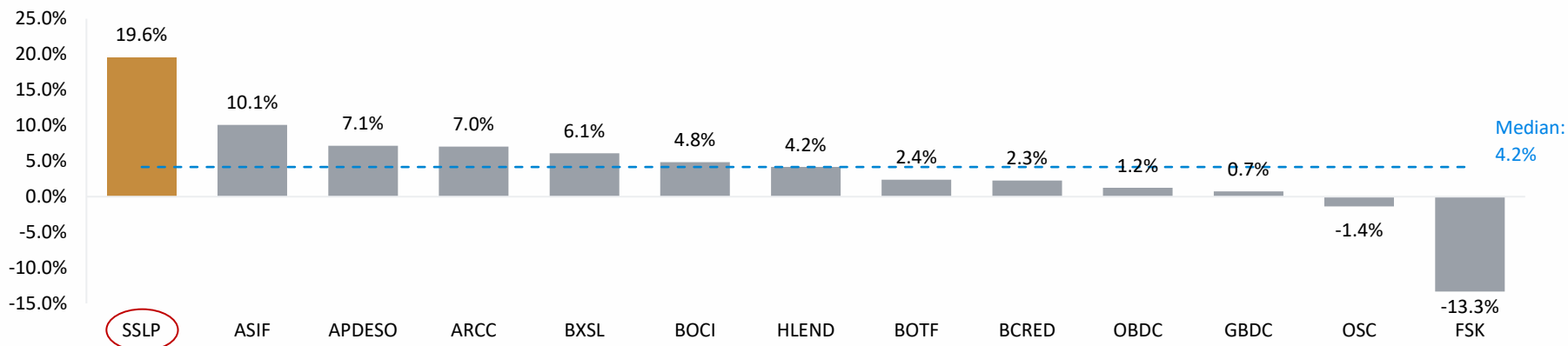
CREDIT HIGHLIGHTS – SSLP VS BDC PEERS

(\$ in millions)	Long Term Credit Ratings					Key Credit Metrics				
	Ticker	Moody's	Fitch	S&P	KBRA	Debt / Equity	Debt / Assets	Interest Coverage ¹	Interest & Div. Coverage ²	2Q Base Div. Coverage ³
Sixth Street Lending Partners	SSLP	Baa3 (stable)	BBB- (stable)	BBB- (stable)		1.00x	49%	3.3x	1.7x	148%
Sixth Street Specialty Lending	TSLX	Baa2 (stable)	BBB (positive)	BBB- (stable)	BBB+ (stable)	1.07x	51%	2.6x	1.2x	122%
Ares Capital Corp	ARCC	Baa2 (stable)	BBB (positive)	BBB (stable)		1.01x	49%	2.9x	1.1x	101%
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB (stable)	BBB- (stable)	BBB+ (stable)	1.20x	53%	2.5x	1.2x	115%
FS KKR Capital	FSK	Baa3 (negative)	BBB- (negative)		BBB (stable)	1.31x	55%	2.6x	1.0x	97%
Blackstone Secured Lending Fund	BXSL	Baa2 (stable)	BBB (stable)	BBB- (positive)		1.13x	52%	3.0x	1.1x	99%
Blue Owl Tech Finance Corp	OTF	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB (stable)	0.60x	36%	2.9x	1.5x	99%
Golub Capital	GBDC	Baa2 (stable)	BBB (stable)	BBB- (stable)		1.28x	56%	2.4x	1.0x	97%
Blackstone Private Credit Fund	BCRED	Baa2 (stable)		BBB- (positive)		0.67x	39%	3.1x	1.5x	91%
Blue Owl Credit Income Corp	OCINCC	Baa3 (positive)	BBB- (stable)	BBB- (stable)	BBB+ (stable)	0.85x	44%	2.6x	1.5x	90%
Apollo Debt Solutions BDC	APODS	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.54x	32%	3.3x	1.4x	84%
HPS Corporate Lending Fund	HLEND	Baa3 (positive)		BBB- (stable)		0.94x	47%	2.8x	1.4x	103%
Ares Strategic Income Fund	ARESSI	Baa3 (stable)	BBB- (stable)	BBB- (stable)		0.81x	41%	2.9x	1.1x	88%
Oaktree Strategic Credit Fund	OAKSCF	Baa3 (stable)	BBB- (stable)			0.57x	34%	2.9x	1.1x	77%
Median						0.89x	46%	2.9x	1.1x	97%
Mean						0.91x	45%	2.8x	1.2x	95%
High						1.31x	56%	3.3x	1.5x	115%
Low						0.54x	32%	2.4x	1.0x	77%

Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

CUMULATIVE CHANGE IN NET ASSET VALUE PER SHARE (SINCE SSLP INCEPTION)

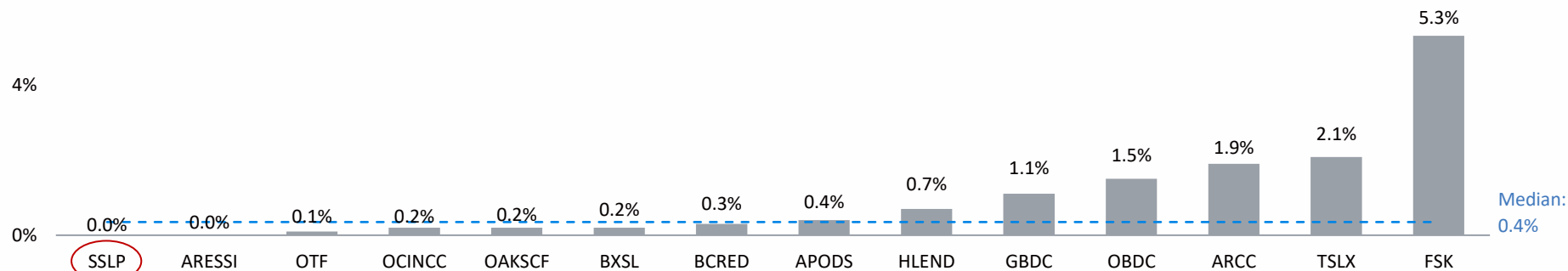
(Q3'22 – Q2'25)



CURRENT NON-ACCRUALS

Non-Accruals by Amortized Cost

8%



Source: SNL Financial and company filings, data as of quarter ended 6/30/2025 or latest available. Please see notes at the end of this presentation for additional important information.

WHILE THE SECTOR SHOWS A NARROW RANGE FROM AN ATTACHMENT AND DETACHMENT STANDPOINT, UNDERLYING ASSET QUALITY FOR SSLP REFLECTS 100% NEW VINTAGE ASSET EXPOSURE

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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 September 30, 2024.



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:

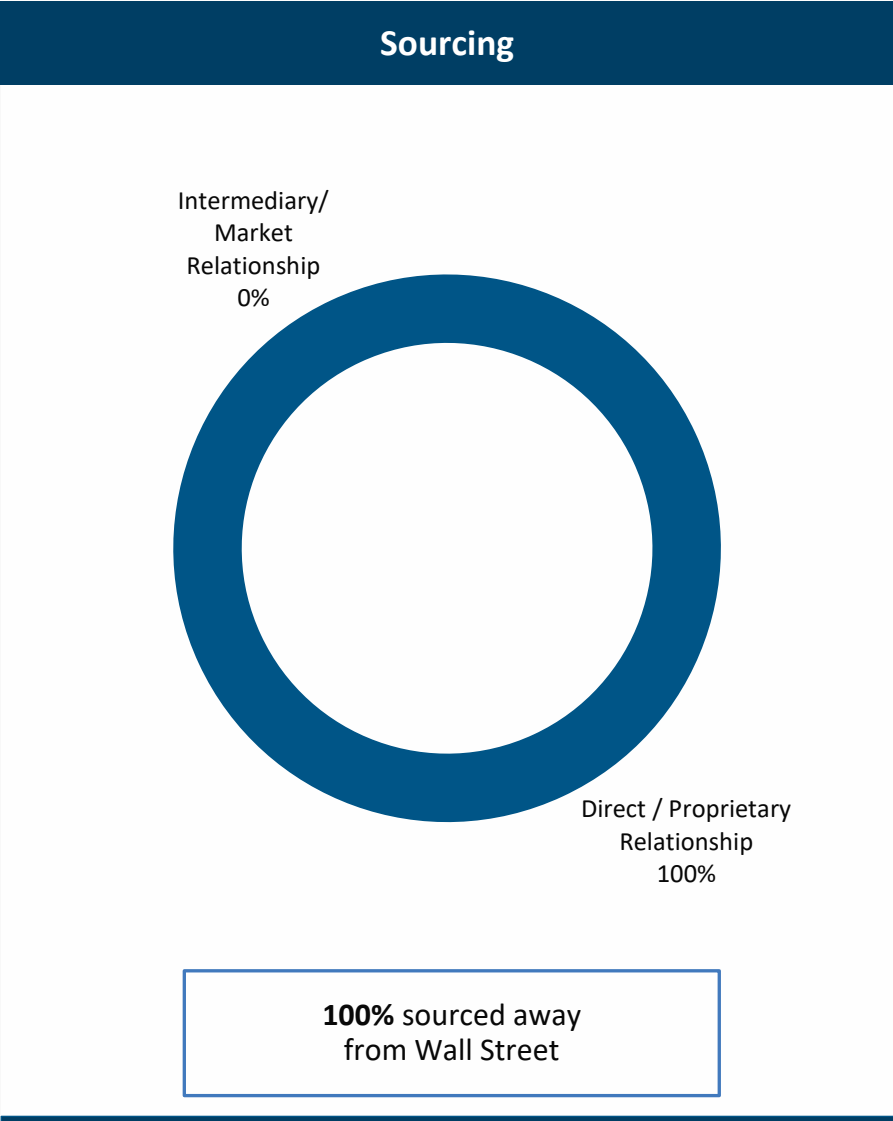
- Performing Loans – Monthly review of operating performance
- Watch List – Bi-weekly meetings
- Non-Performing Loans – Bi-weekly review
- Weekly – Pipeline and Portfolio Activity

Controls:

- Investment Committee
- Senior business leaders
- Direct Lending Accounting

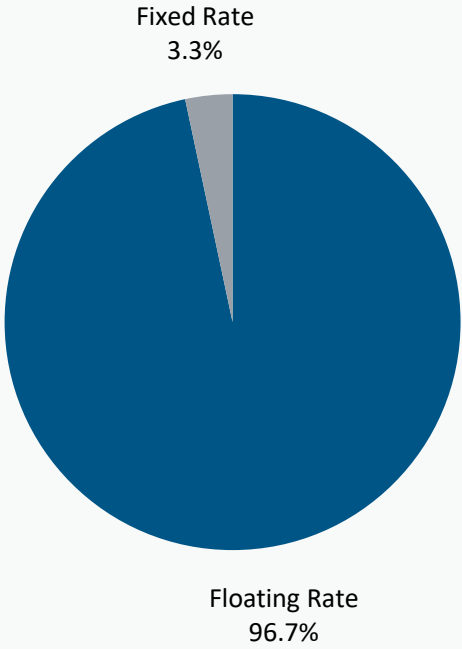
Note: For illustrative purposes only

FOCUSED ON PROCESS AND RISK MITIGATION



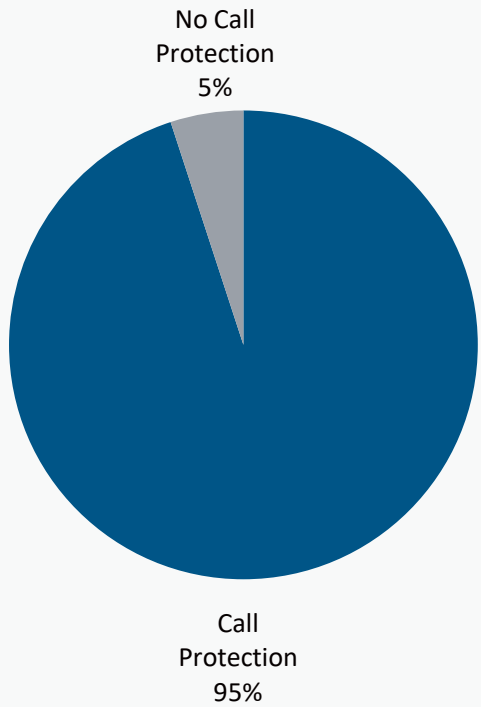
Note: By fair value of investments as of 6/30/2025.

Yield Protection¹



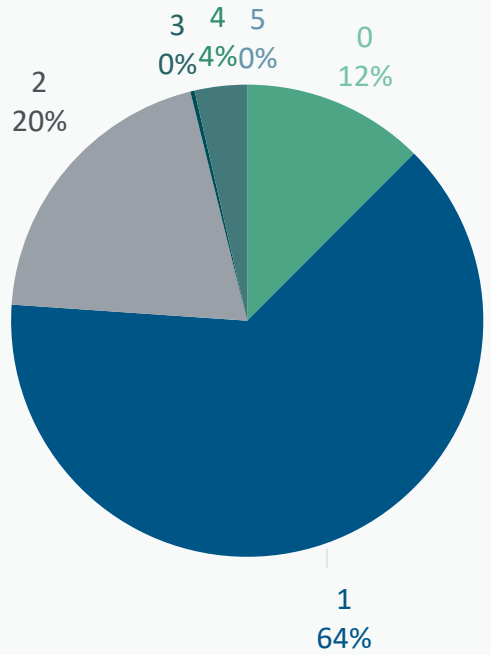
Debt portfolio composition includes yield protection

Call Protection



Call protection on 95% of portfolio debt investments

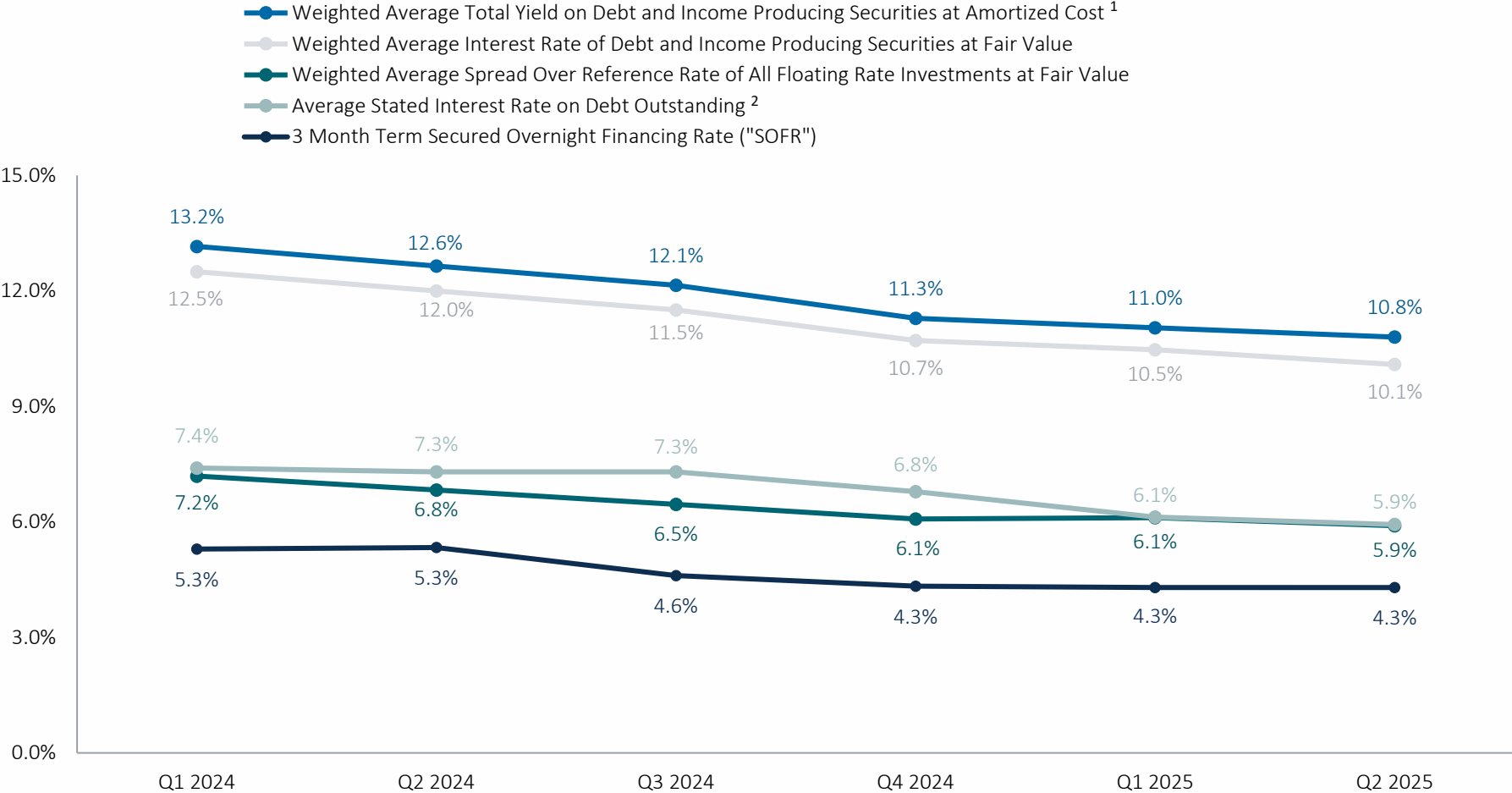
Assets by Number of Covenants



~1.2 weighted average covenants per transaction

Note: By fair value of investments as of 6/30/2025.

NET INTEREST MARGIN ANALYSIS



Note: As of 6/30/2025. Please see notes at the end of this presentation for additional important information.

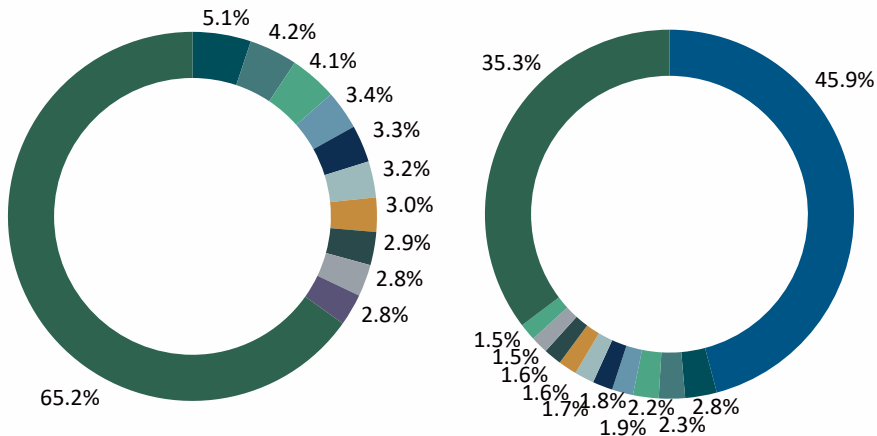
TOTAL YIELD HAS DECLINED FROM PEAK LEVELS AS A CONSEQUENCE OF LOWER BASE RATES AND TIGHTENING SPREADS...THE BENEFIT OF DIRECT ORIGINATIONS AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION REMAINS CRITICAL

Borrower Diversification

Top 10 Investments as a % of:

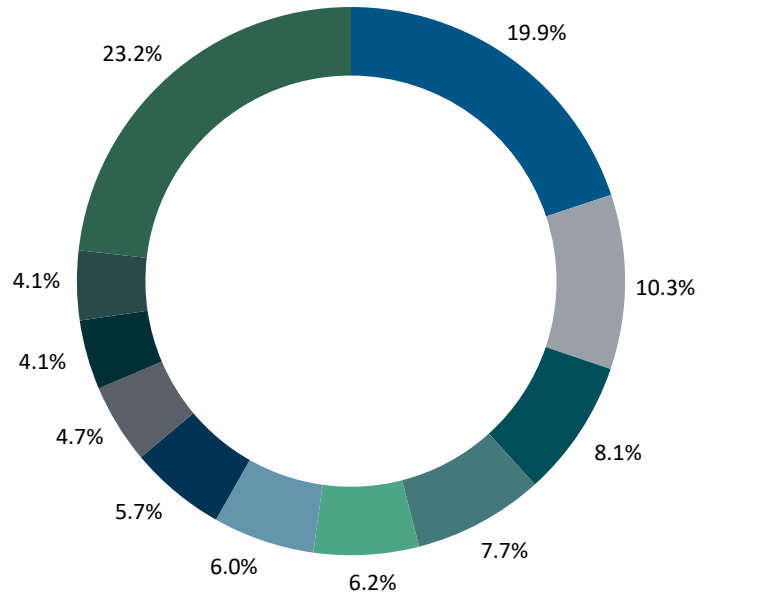
Investments at Fair Value:
35%

**Investments at Fair Value +
Additional Capital Available :**
19%



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

Industry Diversification



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

Note: By fair value of investments as of 6/30/2025. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

TOP 10 INVESTMENTS BY FAIR VALUE AS OF JUNE 30, 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	\$384.3	5.1%
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	\$317.9	4.2%
3	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	\$311.1	4.1%
4	Skylark UK DebtCo Limited (Kerridge)	Provides on-premise and cloud-based ERP solutions for the distribution, rental and servicing end-markets	\$257.3	3.4%
5	AVSC Holding Corp. (Encore)	Provider of event technology equipment and services globally, intended to help customers host meetings, conferences, and special events	\$244.4	3.3%
6	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)	\$238.2	3.2%
7	Sapphire Software Buyer, Inc. (SIG)	Provides application security testing software to primarily enterprise level customers designed to help developers and security teams test applications for security vulnerabilities during the software development lifecycle	\$225.2	3.0%
8	Equinox Holdings, Inc.	Owner and operator of luxury gyms with 107 locations, making it one of the largest luxury gym operators in the US. The Company is a top tier premium fitness brand and its offering typically caters to higher-end, urban consumers	\$218.2	2.9%
9	BCTO Ignition Purchaser, Inc. (iManage)	Provider of a document management system ("DMS") purpose-built for the legal industry	\$210.1	2.8%
10	Elements Finco Limited (IRIS)	Provides vertical ERP software solutions to the accountancy and education sectors, as well as payroll horizontal solutions	\$209.4	2.8%

Top 10 Investments:

Total of \$2,616 million

19% of Investments at Fair Value + Additional Capital Available¹

35% of Total Portfolio at Fair Value

Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Investments at Fair Value	\$5,006,147	\$5,926,828	\$7,244,282	\$7,356,032	\$7,506,497
Investments at Amortized Cost	\$4,910,340	\$5,774,926	\$7,079,994	\$7,172,247	\$7,203,329
Investments at Fair Value as a % of Amortized Cost	102.0%	102.6%	102.3%	102.6%	104.2%
Number of Portfolio Companies	54	61	67	69	71
Average Investment Size in Our Portfolio Companies by Fair Value	\$92,706	\$97,161	\$108,124	\$106,609	\$105,725
Asset Class:					
First-Lien Debt Investments	94%	95%	95%	93%	95%
Second-Lien Debt Investments	2%	2%	1%	2%	<1%
Mezzanine Debt Investments	2%	2%	2%	3%	3%
Equity and Other Investments	2%	2%	2%	2%	2%
Interest Rate Type¹:					
% Floating Rate	99.7%	97.5%	96.5%	96.9%	96.7%
% Fixed Rate	0.3%	2.5%	3.5%	3.1%	3.3%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ²	12.6%	12.1%	11.3%	11.0%	10.8%
Weighted Average Total Yield of Debt and Income Producing Securities ²	12.4%	11.9%	11.0%	10.8%	10.4%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	6.8%	6.5%	6.1%	6.1%	5.9%
Weighted Average Interest Rate of Debt and Income Producing Securities	12.0%	11.5%	10.7%	10.5%	10.1%
Fair Value as a Percentage of Principal (Debt)	99.7%	100.0%	100.6%	100.2%	100.4%
Fair Value as a Percentage of Call Price (Debt)	93.2%	92.3%	94.8%	94.8%	95.8%
Investment Activity at Par:					
New Investment Commitments	\$1,019,374	\$1,155,473	\$1,595,581	\$734,370	\$458,153
Net Funded Investment Activity	\$563,426	\$806,726	\$1,130,401	(\$28,061)	(\$83,260)
New Investment Commitments at Par³:					
Number of New Investment Commitments in New Portfolio Companies	9	8	8	6	7
Average New Investment Commitment Amount in New Portfolio Companies	\$113,264	\$128,947	\$189,326	\$85,067	\$28,861
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.6	6.6	6.7	5.1	5.3
Weighted Average Interest Rate of New Investment Commitments	10.3%	11.7%	10.4%	10.1%	9.3%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	5.5%	6.3%	6.0%	6.3%	6.0%

Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

PORTFOLIO AND BORROWER SUMMARY

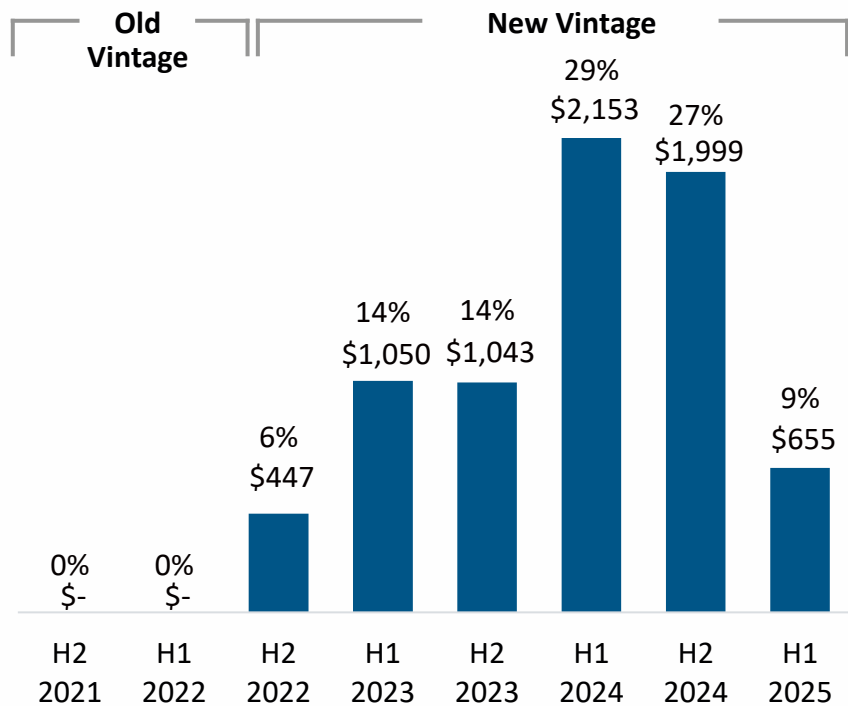
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Number of Investments	54	61	67	69	71
Weighted Average Investment Size (Fair Value)	\$93M	\$97M	\$108M	\$107M	\$106M
Weighted Average Investment Size (% of NAV)	3.4%	3.5%	2.7%	2.6%	2.5%
Weighted Average Investment Size (% of Investments at Fair Value)	1.9%	1.6%	1.5%	1.4%	1.4%
Weighted Average Yield at Fair Value	12.2%	11.7%	10.8%	10.6%	10.2%
Weighted Average Yield at Amortized Cost	12.4%	12.0%	11.1%	10.8%	10.6%
Weighted Average Spread Over 3-Month Reference Rate of All Floating Rate Investments	6.8%	6.5%	6.1%	6.1%	5.9%
Weighted Average Fair Value of Debt Investments as a % of Principal	99.7%	100.0%	100.6%	100.2%	100.4%
Weighted Average Fair Value of Debt Investments as a % of Call Price	93.2%	92.3%	94.8%	94.8%	95.8%
Year 1 Weighted Average Call Price	107.9%	109.4%	108.4%	108.5%	108.1%
Year 2 Weighted Average Call Price	103.7%	105.2%	104.5%	104.2%	104.0%
Year 3 Weighted Average Call Price	101.5%	102.7%	102.3%	102.0%	101.9%
Borrower Weighted Average Revenue ¹	\$638M	\$679M	\$647M	\$697M	\$774M
Borrower Weighted Average EBITDA ¹	\$220M	\$217M	\$223M	\$218M	\$248M
PIK Income (% of Investment Income)	5.0%	4.9%	6.1%	6.1%	6.9%

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

SSLP Fair Value by Vintage

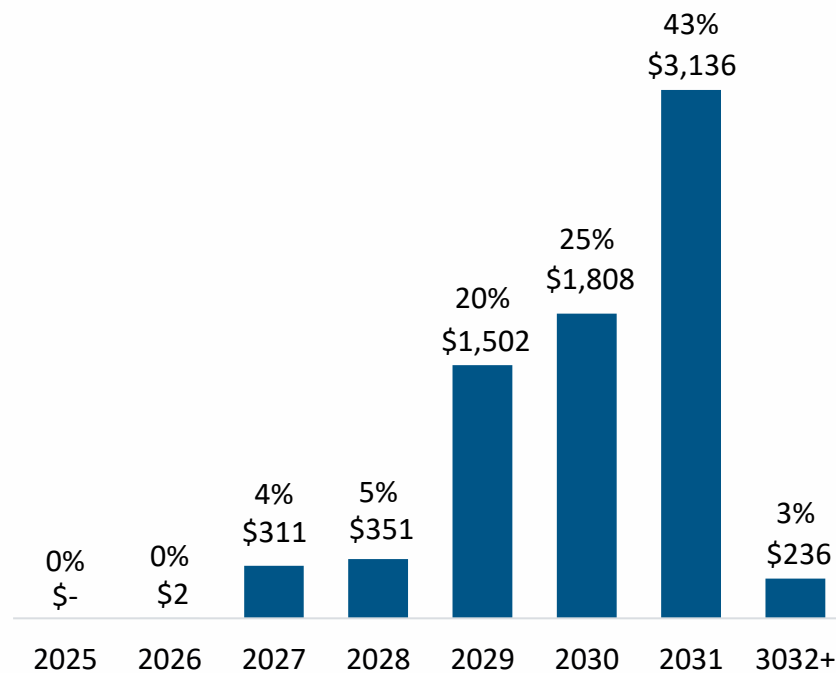
\$ Millions by Fair Value



New vintage deals characterized by wider spreads and lower leverage

SSLP Debt Investments by Maturity

\$ Millions by Fair Value

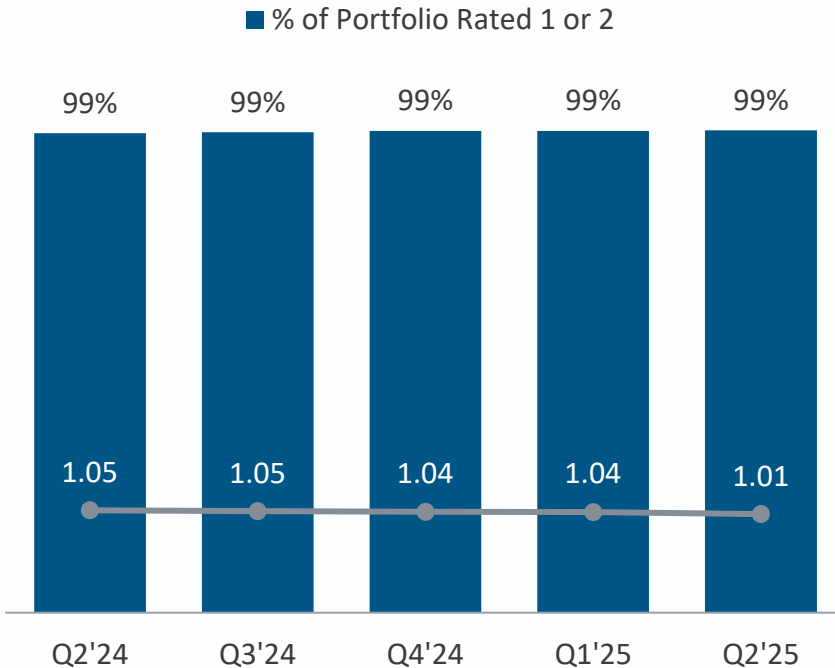


No near-term asset maturities

Note: By fair value of investments as of 6/30/2025. "New Vintage" defined as investments after March 31, 2022.

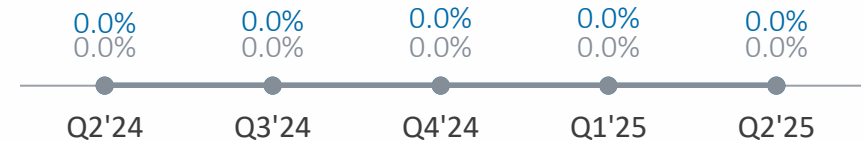
SSLP Weighted Average Portfolio Performance Rating

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 June 30, 2025 is 1.01 (1 being the lowest risk), and 99% of the portfolio is rated 1 and 99% of the portfolio is rated 1 or 2**
- **As of June 30, 2025, there was no investment on non-accrual status**

Note: As of 6/30/2025.

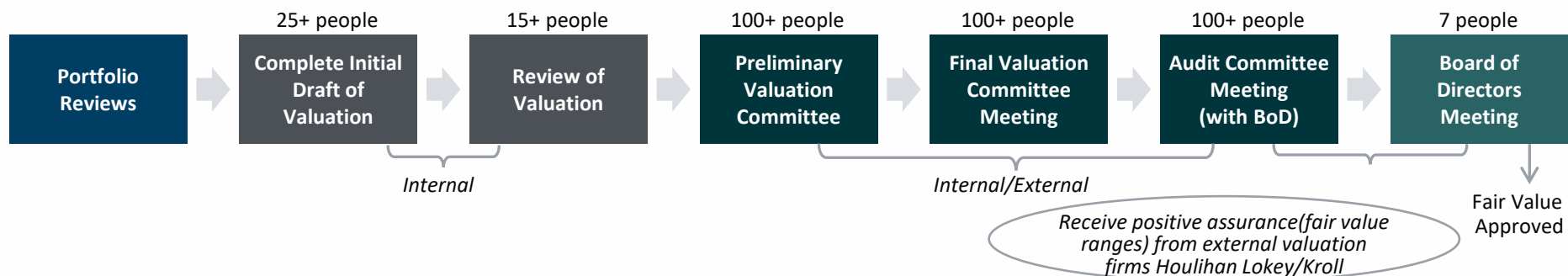
1. Overview & Organization

2. Funding Profile and Credit Highlights

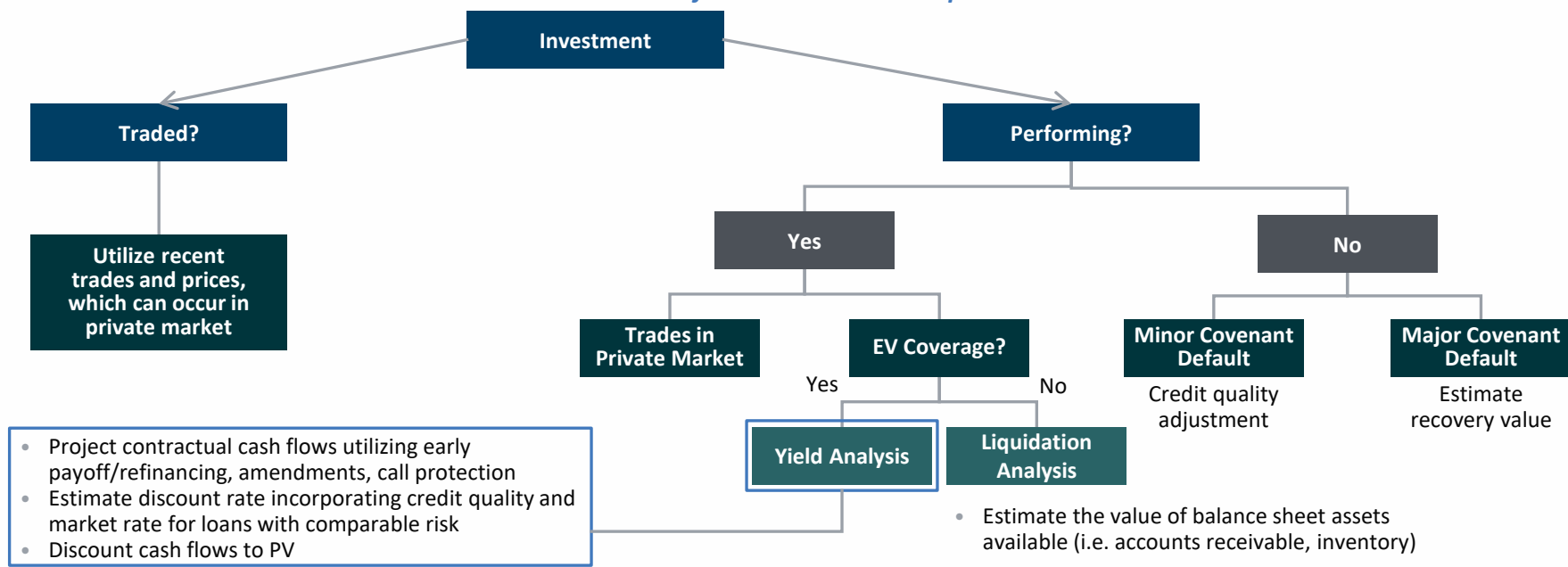
3. Principles and Investment Strategy

4. Appendix

SSLP VALUATION PROCESS: INTERNAL, EXTERNAL & BOARD LEVEL REVIEW

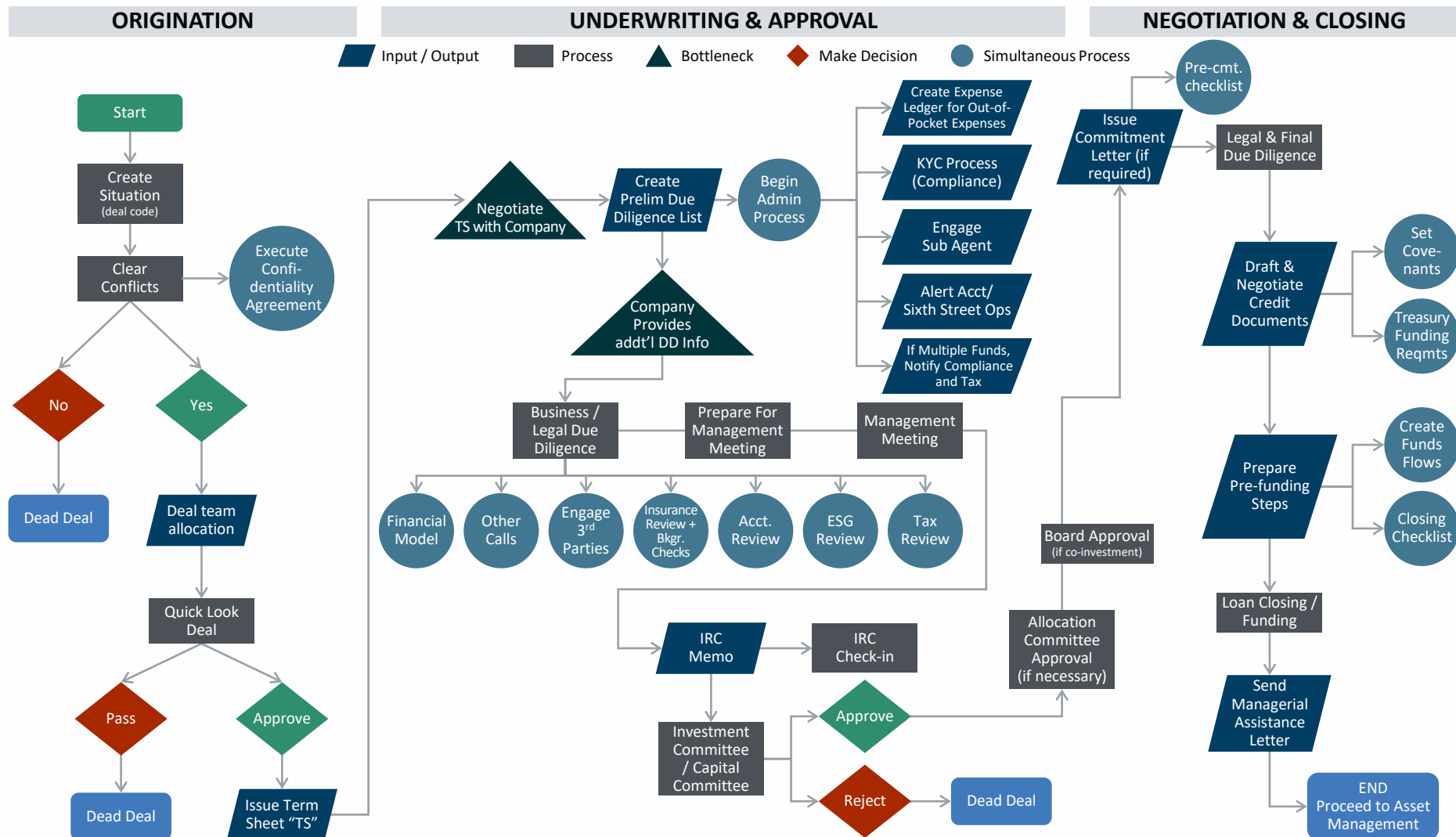


The bulk of assets are directly originated Level III assets with unobservable inputs for valuation. Level I and II assets are valued with quoted prices in active markets or utilize level I inputs observable for the asset, either directly or indirectly. The fair value determination on these level III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



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

THOROUGH ORIGINATION, UNDERWRITING & APPROVAL AND NEGOTIATION PROCESS



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

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Investment Income Per Share	\$1.02	\$1.05	\$0.95	\$1.08	\$1.03
Net Income (Loss) Per Share	\$1.27	\$1.32	\$1.58	\$0.91	\$1.11
<i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>\$0.03</i>	<i>\$0.04</i>	<i>\$0.08</i>	<i>(\$0.02)</i>	<i>\$0.00</i>
Adjusted Net Investment Income Per Share ¹	\$1.05	\$1.09	\$1.03	\$1.06	\$1.03
Adjusted Net Income (Loss) Per Share ¹	\$1.30	\$1.36	\$1.66	\$0.89	\$1.11
Net Asset Value Per Share (Ending Shares)	\$29.05	\$29.69	\$28.79	\$29.02	\$29.43
Distributions Per Share (Record Date)	\$0.67	\$0.67	\$2.53	\$0.67	\$0.70
Net Assets	\$2,749,507	\$3,084,597	\$4,036,470	\$4,111,606	\$4,212,253
Total Debt (Outstanding Principal)	\$2,631,128	\$3,535,722	\$4,348,724	\$3,885,999	\$4,212,797
Net Debt to Equity at Quarter-end	0.81x	0.99x	0.79x	0.80x	0.78x
Average Debt to Equity ²	0.99x	0.93x	1.02x	0.82x	0.87x
Annualized ROE on Net Investment Income ³	14.3%	14.5%	13.0%	15.0%	14.2%
Annualized ROE on Net Income ³	17.8%	18.2%	21.4%	12.6%	15.3%
Annualized ROE on Adjusted Net Investment Income ^{1,3}	14.7%	15.0%	14.0%	14.7%	14.2%
Annualized ROE on Adjusted Net Income ^{1,3}	18.3%	18.7%	22.5%	12.3%	15.3%

Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

DOLLAR AMOUNTS IN THOUSANDS

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

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Assets					
Investments at Fair Value	\$5,006,147	\$5,926,828	\$7,244,282	\$7,356,032	\$7,506,497
Cash and Cash Equivalents	\$425,615	\$514,177	\$1,198,013	\$703,804	\$1,048,355
Interest Receivable	\$46,936	\$71,328	\$67,896	\$74,281	\$66,047
Prepaid Expenses and Other Assets	\$4,304	\$219,280	\$3,251	\$4,156	\$36,438
Total Assets	\$5,483,002	\$6,731,614	\$8,513,442	\$8,138,273	\$8,657,337
Liabilities					
Debt ¹	\$2,602,886	\$3,518,730	\$4,288,601	\$3,841,468	\$4,193,934
Net Debt ¹	\$2,177,271	\$3,004,552	\$3,090,588	\$3,137,664	\$3,145,579
Management Fees Payable to Affiliate	\$5,653	\$6,534	\$7,406	\$9,719	\$9,930
Incentive Fees on Net Investment Income Payable to Affiliate	\$12,704	\$14,893	\$16,232	\$21,359	\$21,036
Incentive Fees on Net Capital Gains Accrued to Affiliate	\$12,537	\$15,921	\$24,549	\$21,482	\$21,714
Dividends Payable	\$63,412	\$69,599	\$93,939	\$94,916	\$100,201
Payables to Affiliate	\$3,700	\$4,895	\$3,640	\$3,333	\$5,892
Other Liabilities	\$32,602	\$16,446	\$42,605	\$34,390	\$92,377
Total Liabilities	\$2,733,495	\$3,647,017	\$4,476,972	\$4,026,667	\$4,445,084
Total Net Assets	\$2,749,507	\$3,084,597	\$4,036,470	\$4,111,606	\$4,212,253
Total Liabilities and Net Assets	\$5,483,002	\$6,731,614	\$8,513,442	\$8,138,273	\$8,657,337
Net Asset Value per Share	\$29.05	\$29.69	\$28.79	\$29.02	\$29.43
Debt to Equity at Quarter End	0.96x	1.15x	1.08x	0.95x	1.00x
Net Debt to Equity at Quarter End	0.81x	0.99x	0.79x	0.80x	0.78x
Average Debt to Equity ²	0.99x	0.93x	1.02x	0.82x	0.87x

Note: As of 6/30/2025, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

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

	For Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Investment Income:					
Interest From Investments – Interest and Dividend Income ¹	\$148,084	\$167,767	\$189,709	\$194,824	\$192,496
Interest From Investments – Other Fees ²	\$85	\$4,533	\$2,928	\$41,071	\$40,010
Total Interest From Investments	\$148,169	\$172,301	\$192,637	\$235,896	\$232,505
Other Income ³	\$9,295	\$6,587	\$8,183	\$4,632	\$8,584
Total Investment Income	\$157,464	\$178,888	\$200,820	\$240,528	\$241,090
Expenses:					
Interest	\$47,024	\$49,991	\$59,895	\$56,116	\$59,054
Management Fees	\$14,935	\$18,857	\$22,814	\$25,684	\$26,185
Incentive Fees on Net Investment Income	\$12,704	\$14,893	\$16,232	\$21,359	\$21,036
Incentive Fees on Net Capital Gains (Not Payable)	\$2,664	\$3,384	\$8,627	(\$3,050)	232
Other Operating Expenses	\$3,145	\$3,221	\$3,664	\$3,821	\$3,805
Total Expenses	\$80,473	\$90,345	\$111,231	\$103,930	\$110,312
Management Fees Waived	(\$9,282)	(\$12,323)	(\$15,407)	(\$15,964)	(\$16,256)
Net Expenses	\$71,191	\$78,022	\$95,824	\$87,966	\$94,056
Net Investment Income Before Income Taxes	\$86,273	\$100,866	\$104,996	\$152,562	\$147,034
Income Taxes, Including Excise Taxes	\$8	\$0	\$0	\$0	\$16
Net Investment Income	\$86,265	\$100,866	\$104,996	\$152,562	\$147,018
Net Unrealized and Realized Gains	\$21,329	\$26,114	\$68,645	(\$24,455)	\$10,908
Net Income	\$107,594	\$126,980	\$173,641	\$128,107	\$157,926
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$2,664</i>	<i>\$3,384</i>	<i>\$8,627</i>	<i>(\$3,050)</i>	<i>\$232</i>
Adjusted Net Investment Income⁴	\$88,929	\$104,250	\$113,623	\$149,512	\$147,250
Adjusted Net Income⁴	\$110,258	\$130,363	\$182,268	\$125,057	\$158,158
Per Share:					
Net Investment Income	\$1.02	\$1.05	\$0.95	\$1.08	\$1.03
Net Income	\$1.27	\$1.32	\$1.58	\$0.91	\$1.11
Adjusted Net Investment Income⁴	\$1.05	\$1.09	\$1.03	\$1.06	\$1.03
Adjusted Net Income⁴	\$1.30	\$1.36	\$1.66	\$0.89	\$1.11
Distributions (Record Date)	\$0.67	\$0.67	\$2.53	\$0.67	\$0.70
Weighted Average Shares Outstanding for the Period	84,817,784	95,855,394	110,118,797	141,179,301	142,575,112
Shares Outstanding at End of Period	94,644,720	103,879,431	140,208,028	141,664,937	143,143,972

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	10.1%
Amortization of upfront fees ¹	0.9%
Total Yield on Debt and Income Producing Securities	11.0%
Impact of Additional fees ²	1.2%
All-in Yield (on Assets)	12.2%
Cost of funds ³	(6.4%)
Assumed Debt/Equity	0.87x
Net Interest Income Return (on Equity)⁴	17.2%
Management Fees (1.00% of Drawn Capital)	(1.0%)
Operating Expenses (0.25% of Assets) ⁵	(0.5%)
ROE Before Incentive Fee	15.8%
Incentive Fee	(2.0%)
Operating ROE (Net Investment Income)	13.8%
Base Book Dividend Yield based on Q2 2025 NAV	9.5%

Note: As of 6/30/2025, 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
10.0%	3.24x	3.11x	3.01x	2.92x	2.85x	2.75x
10.5%	3.39x	3.26x	3.15x	3.06x	2.98x	2.89x
11.0%	3.55x	3.41x	3.30x	3.20x	3.12x	3.02x
11.5%	3.71x	3.56x	3.45x	3.34x	3.26x	3.15x
12.0%	3.87x	3.72x	3.59x	3.49x	3.40x	3.28x
12.5%	4.02x	3.87x	3.74x	3.63x	3.53x	3.42x
13.0%	4.18x	4.02x	3.88x	3.77x	3.67x	3.55x
13.5%	4.34x	4.17x	4.03x	3.91x	3.81x	3.68x
14.0%	4.50x	4.32x	4.17x	4.05x	3.95x	3.81x
14.5%	4.65x	4.47x	4.32x	4.19x	4.08x	3.95x

All-in Yield (on Assets)

Illustrative Interest Coverage

	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
5.50%	4.79x	4.45x	4.18x	3.97x	3.80x	3.59x
5.75%	4.59x	4.26x	4.01x	3.80x	3.64x	3.43x
6.00%	4.40x	4.09x	3.85x	3.65x	3.49x	3.30x
6.25%	4.23x	3.93x	3.70x	3.51x	3.35x	3.17x
6.50%	4.08x	3.78x	3.56x	3.38x	3.23x	3.05x
6.75%	3.93x	3.65x	3.43x	3.26x	3.12x	2.94x
7.00%	3.79x	3.52x	3.31x	3.15x	3.01x	2.84x
7.25%	3.67x	3.41x	3.20x	3.04x	2.91x	2.75x
7.50%	3.55x	3.30x	3.10x	2.94x	2.82x	2.66x
7.75%	3.44x	3.19x	3.01x	2.85x	2.73x	2.58x

Cost of Funds

Illustrative Interest Coverage

	Cost of Funds					
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%
10.0%	3.23x	2.99x	2.78x	2.61x	2.45x	2.31x
10.5%	3.38x	3.13x	2.92x	2.73x	2.57x	2.42x
11.0%	3.54x	3.28x	3.05x	2.86x	2.69x	2.54x
11.5%	3.70x	3.42x	3.19x	2.98x	2.80x	2.65x
12.0%	3.85x	3.57x	3.32x	3.11x	2.92x	2.76x
12.5%	4.01x	3.71x	3.45x	3.23x	3.04x	2.87x
13.0%	4.17x	3.86x	3.59x	3.36x	3.16x	2.98x
13.5%	4.32x	4.00x	3.72x	3.48x	3.27x	3.09x
14.0%	4.48x	4.14x	3.86x	3.61x	3.39x	3.20x
14.5%	4.64x	4.29x	3.99x	3.73x	3.51x	3.31x

All-in Yield (on Assets)

Illustrative Interest Coverage

	Debt to Equity					
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x
0.00%	3.93x	3.77x	3.65x	3.54x	3.45x	3.33x
0.25%	3.91x	3.76x	3.64x	3.53x	3.44x	3.33x
0.50%	3.90x	3.75x	3.63x	3.52x	3.43x	3.32x
0.75%	3.89x	3.74x	3.62x	3.51x	3.42x	3.31x
1.00%	3.88x	3.73x	3.61x	3.50x	3.41x	3.30x
1.25%	3.87x	3.72x	3.60x	3.49x	3.40x	3.29x
1.50%	3.86x	3.71x	3.59x	3.48x	3.39x	3.28x
1.75%	3.85x	3.70x	3.58x	3.47x	3.38x	3.27x
2.00%	3.84x	3.69x	3.57x	3.46x	3.37x	3.26x
2.25%	3.83x	3.68x	3.56x	3.45x	3.36x	3.25x

Non-Accruals

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							Illustrative ROE								
All-in Yield (on Assets)	Debt to Equity						Cost of Funds	Debt to Equity							
	0.70x	0.80x	0.90x	1.00x	1.10x	1.25x		0.70x	0.80x	0.90x	1.00x	1.10x	1.25x		
	10.0%	9.5%	9.9%	10.3%	10.8%	11.2%		11.8%	5.50%	13.5%	14.1%	14.6%	15.2%	15.8%	16.6%
	10.5%	10.2%	10.7%	11.2%	11.6%	12.1%		12.8%	5.75%	13.4%	13.9%	14.4%	15.0%	15.5%	16.3%
	11.0%	11.0%	11.5%	12.0%	12.5%	13.0%		13.8%	6.00%	13.2%	13.7%	14.3%	14.8%	15.3%	16.1%
	11.5%	11.7%	12.3%	12.8%	13.4%	14.0%		14.8%	6.25%	13.1%	13.6%	14.1%	14.6%	15.1%	15.8%
	12.0%	12.5%	13.1%	13.7%	14.3%	14.9%		15.8%	6.50%	12.9%	13.4%	13.9%	14.3%	14.8%	15.5%
	12.5%	13.2%	13.9%	14.5%	15.1%	15.8%		16.8%	6.75%	12.8%	13.2%	13.7%	14.1%	14.6%	15.3%
	13.0%	14.0%	14.6%	15.3%	16.0%	16.7%		17.7%	7.00%	12.6%	13.0%	13.5%	13.9%	14.3%	15.0%
	13.5%	14.7%	15.4%	16.2%	16.9%	17.6%		18.7%	7.25%	12.4%	12.9%	13.3%	13.7%	14.1%	14.7%
14.0%	15.4%	16.2%	17.0%	17.8%	18.5%	19.7%	7.50%	12.3%	12.7%	13.1%	13.5%	13.8%	14.4%		
14.5%	16.2%	17.0%	17.8%	18.6%	19.5%	20.7%	7.75%	12.1%	12.5%	12.9%	13.2%	13.6%	14.2%		

Illustrative ROE							Illustrative ROE								
All-in Yield (on Assets)	Cost of Funds						Credit Losses (on Assets)	Debt to Equity							
	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%		0.70x	0.80x	0.90x	1.00x	1.10x	1.25x		
	10.0%	10.5%	10.1%	9.7%	9.4%	9.0%		8.6%	0.00%	12.7%	13.4%	14.0%	14.6%	15.2%	16.1%
	10.5%	11.3%	10.9%	10.6%	10.2%	9.8%		9.4%	0.25%	12.3%	12.9%	13.5%	14.1%	14.7%	15.6%
	11.0%	12.1%	11.8%	11.4%	11.0%	10.6%		10.2%	0.50%	11.9%	12.5%	13.0%	13.6%	14.2%	15.0%
	11.5%	13.0%	12.6%	12.2%	11.8%	11.4%		11.1%	0.75%	11.5%	12.0%	12.6%	13.1%	13.6%	14.5%
	12.0%	13.8%	13.4%	13.0%	12.6%	12.3%		11.9%	1.00%	11.0%	11.6%	12.1%	12.6%	13.1%	13.9%
	12.5%	14.6%	14.2%	13.8%	13.5%	13.1%		12.7%	1.25%	10.6%	11.1%	11.6%	12.1%	12.6%	13.3%
	13.0%	15.4%	15.0%	14.7%	14.3%	13.9%		13.5%	1.50%	10.2%	10.7%	11.1%	11.6%	12.1%	12.8%
	13.5%	16.2%	15.9%	15.5%	15.1%	14.7%		14.3%	1.75%	9.8%	10.2%	10.7%	11.1%	11.5%	12.2%
14.0%	17.1%	16.7%	16.3%	15.9%	15.5%	15.2%	2.00%	9.3%	9.8%	10.2%	10.6%	11.0%	11.6%		
14.5%	17.9%	17.5%	17.1%	16.7%	16.4%	16.0%	2.25%	8.9%	9.3%	9.7%	10.1%	10.5%	11.1%		

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



FOOTNOTES

FOOTNOTES

Slide 4: The Sixth Street Platform

1. AUM is presented as of 6/30/2025, 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 6/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2025

Slide 7: Differentiated Solutions Provider

1. AUM is presented as of 6/30/2025, 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 6/30/2025 and additional fundraising commitments and fund, vehicle and account liquidations through 6/30/2025
2. Calculation includes income earning debt investments only
3. Calculated as LTM reported net income per share, divided by LTM daily average NAV; 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. LTM reflects change in NAV per share plus dividends declared from 6/30/2024 through 6/30/2025

Slide 8: 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)

Slide 9: 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 11: 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 6/30/2024 through 6/30/2025. For private BDCs with multiple share classes, dividends declared reflects the total dollar amount of dividends declared from 6/0/2024 through 6/30/2025, divided by average shares outstanding during the period
4. LTM dividends per share declared from 6/30/2024 through 6/30/2025, 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 6/30/2024 through 6/30/2025 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).

Slide 12: 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 6/30/2024 (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; TSLX 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 ~1.25% and incentive fees of ~14.40% 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, Apollo Debt Solutions, Ares Strategic Income Fund, Blackstone Private Credit Fund, Blue Owl Credit Income Fund, Blue Owl Tech Finance Corp, HPS Corporate Lending Fund and Oaktree Strategic Credit Fund)

Slide 14: 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 15: Liquidity Management

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

Slide 16: 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 OAKSCF \$400M unsecured notes issuance on 7/8/2025 and ARESSI \$400M unsecured notes issuance on 7/14/2025. Adjustments assume total proceeds from the issuances were used to paydown secured debt outstanding

Note: SSLP BDC Peers consist of companies that are pursuing a similar strategy to SSLP (ARCC, FSK, OBDC, BXSL, GBDC, Blackstone Private Credit Fund, Blue Owl Credit Income Corp, Blue Owl Tech Finance Corp, Apollo Debt Solutions BDC, HPS Corporate Lending Fund, Ares Strategic Income Fund, Oaktree Strategic Credit Fund)

FOOTNOTES

Slide 17: 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 23: 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 24: 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 25: 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 26: Top 10 investments by Fair Value as of June 30, 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 27: 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 Excludes structured credit investments
3. Excludes structured credit investments

Slide 28: 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 94% of our total investments based on fair value as of 6/30/2025

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

Slide 35: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$19.7M at 6/30/2024, \$29.4M at 9/30/2024, \$28.3M at 12/31/2024, \$43.2M at 3/31/2025 and \$39.9M at 6/30/2025. Fair value hedge on interest rate swaps related to the 2029, 2030 and 2030 notes total (\$2.3M) at 6/30/2024, \$19.3M at 9/30/2024, (\$25.2M) at 12/31/2024, \$9.6M at 3/31/2025 and \$31.5M at 6/30/2025. 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 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: 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, arranger fees, syndication fees and other income for the LTM period ending 6/30/2025
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 6/30/2025. 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 Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity.
4. Reflects run-rate expected operating expenses



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