



# EARNINGS PRESENTATION

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Quarter Ended June 30, 2024

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This Presentation includes forward-looking statements about SSLP that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in filings we make with the Securities and Exchange Commission, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). Opinions expressed are current opinions as of the date of this Presentation.

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# HIGHLIGHTS

## Portfolio Construction

- Core focus on investing in upper middle-market loans to US based companies
  - Credit facilities greater than \$200.0 million
  - Portfolio weighted average EBITDA: \$219.7 million<sup>1</sup>
- Investments in 54 portfolio companies with an average investment size of \$92.7 million; average investment size of core portfolio companies of \$133.3 million<sup>2</sup>
- Portfolio of 95.8% secured, 94.0% first-lien debt investments; 99.7% floating rate debt investments

## Originations Activity

- Direct, primary originations sourced through coverage of financial sponsors, companies, and intermediaries
- Sourcing from non-intermediated channels accounts for 100% of originations
- Sponsor coverage focused on sector-based themes

## Investment Strategy and Underwriting Process

- Focus on investing at the top of the capital structure and protecting that position
- Weighted average of 1.4 financial covenants per credit agreement
- Apply consistent investment and underwriting approach across all Sixth Street direct lending opportunities

## Drive ROE

- Q2 2024 Annualized ROE from Net Income<sup>3</sup> of 17.8%; Annualized ROE from Adjusted Net Income<sup>3</sup> of 18.3%
- Q2 2024 Annualized ROE from Net Investment Income<sup>3</sup> of 14.3%; Annualized ROE from Adjusted Net Investment Income<sup>3</sup> of 14.7%

## Capital and Liquidity

- \$3.675 billion of in-place leverage/debt commitments
  - Subscription Facility led by Wells Fargo with \$1.5 billion of total commitments
  - Asset-based Revolving Credit Facility led by Truist with \$1.425 billion total commitments
  - Completed \$150 million reopening of the outstanding 6.500% notes due 2029 on June 10, 2024; total issue size increased to \$750 million
- Regulatory leverage at quarter end of 0.96x / 0.81x (net of cash) vs. target range of 0.90x – 1.25x, average leverage during Q2 0.99x
- Unutilized debt capacity of approximately \$1.0 billion<sup>4</sup> (19% of assets) against \$723.2 million<sup>4</sup> of unfunded portfolio commitments available to be drawn
- Investment grade ratings from Moody's (Baa3; stable) and Fitch (BBB –; stable)

Note: As of 6/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

# FUND SUMMARY OVERVIEW

## DOLLAR AMOUNTS IN MILLIONS

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Equity Capital Commitments Closed	\$4,419	\$6,169	\$7,405	\$7,404	\$7,404
Available Leverage <sup>1</sup>	\$2,050	\$2,075	\$2,225	\$3,100	\$3,675
Cumulative Equity Capital Called	\$868	\$1,018	\$1,693	\$2,193	\$2,493
Leverage Utilized	\$1,121	\$1,432	\$1,248	\$1,936	\$2,631
Total Investments	\$1,759	\$2,048	\$3,099	\$4,278	\$5,006
Cash	\$288	\$508	\$9	\$40	\$393
Outstanding Leverage Net of Cash	\$832	\$923	\$1,239	\$1,895	\$2,238
Unfunded Equity Capital Commitments	\$3,551	\$5,151	\$5,712	\$5,211	\$4,911
Equity Issued Through DRIP <sup>2</sup>	\$10	\$16	\$17	\$22	\$25
Unutilized Leverage Net of Cash <sup>3</sup>	\$1,218	\$1,152	\$986	\$1,205	\$1,437
<b>Remaining Capital Available</b>	<b>\$4,778</b>	<b>\$6,319</b>	<b>\$6,715</b>	<b>\$6,438</b>	<b>\$6,373</b>
NAV Per Share	\$26.13	\$27.19	\$27.75	\$28.47	\$29.05
Dividends Declared Per Share	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
Annualized Dividend Yield (on Prior Quarter NAV)	10.4%	10.3%	9.9%	9.7%	9.4%
Cumulative Dividends Declared Per Share	\$1.07	\$1.74	\$2.41	\$3.08	\$3.75

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# PORTFOLIO HIGHLIGHTS – SELECTED METRICS

## DOLLAR AMOUNTS IN THOUSANDS

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
<b>Investments at Fair Value</b>	<b>\$1,758,911</b>	<b>\$2,048,389</b>	<b>\$3,099,151</b>	<b>\$4,277,564</b>	<b>\$5,006,147</b>
Investments at Amortized Cost	\$1,744,507	\$2,007,948	\$3,037,826	\$4,197,705	\$4,910,340
Investments at Fair Value as a % of Amortized Cost	100.8%	102.0%	102.0%	101.9%	102.0%
<b>Number of Portfolio Companies</b>	<b>22</b>	<b>29</b>	<b>37</b>	<b>45</b>	<b>54</b>
<b>Average Investment Size in Our Portfolio Companies by Fair Value</b>	<b>\$79,951</b>	<b>\$70,634</b>	<b>\$83,761</b>	<b>\$95,057</b>	<b>\$92,706</b>
<b>Asset Class:</b>					
First-Lien Debt Investments	93%	94%	92%	93%	94%
Second-Lien Debt Investments	0%	0%	3%	2%	2%
Mezzanine Debt Investments	6%	5%	3%	3%	2%
Equity and Other Investments	1%	1%	2%	2%	2%
<b>Interest Rate Type<sup>1</sup>:</b>					
% Floating Rate	100.0%	99.9%	99.9%	99.7%	99.7%
% Fixed Rate	0.0%	0.1%	0.1%	0.3%	0.3%
<b>Yields at Fair Value unless Otherwise Noted:</b>					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost <sup>2</sup>	13.7%	13.7%	13.7%	13.2%	12.6%
Weighted Average Total Yield of Debt and Income Producing Securities <sup>2</sup>	13.5%	13.5%	13.4%	12.9%	12.4%
Weighted Average Spread Over Reference Rate of All Floating Rate Investments	7.7%	6.9%	7.3%	7.2%	6.8%
Weighted Average Interest Rate of Debt and Income Producing Securities	12.9%	12.8%	13.0%	12.5%	12.0%
Fair Value as a Percentage of Principal (Debt)	97.5%	99.0%	98.8%	99.3%	99.7%
Fair Value as a Percentage of Call Price (Debt)	92.3%	93.4%	93.1%	93.8%	93.2%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$588,889	\$361,110	\$1,158,933	\$1,901,685	\$1,019,374
Net Funded Investment Activity	\$503,817	\$265,558	\$1,019,855	\$1,100,720	\$563,426
<b>New Investment Commitments at Par:</b>					
Number of New Investment Commitments in New Portfolio Companies	6	7	8	9	9
Average New Investment Commitment Amount in New Portfolio Companies	\$93,512	\$51,587	\$138,413	\$193,166	\$113,264
Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years)	6.9	6.6	5.7	5.6	6.6
Weighted Average Interest Rate of New Investment Commitments	12.6%	11.7%	12.8%	11.6%	10.3%
Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments	7.3%	6.5%	7.5%	6.3%	5.5%

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# 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 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Investment Income Per Share	\$1.02	\$0.91	\$1.00	\$1.04	\$1.02
Net Income (Loss) Per Share	\$1.03	\$1.74	\$1.27	\$1.40	\$1.27
<i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i>	<i>\$0.00</i>	<i>\$0.10</i>	<i>\$0.03</i>	<i>\$0.05</i>	<i>\$0.03</i>
Adjusted Net Investment Income Per Share <sup>1</sup>	\$1.02	\$1.01	\$1.04	\$1.09	\$1.05
Adjusted Net Income (Loss) Per Share <sup>1</sup>	\$1.03	\$1.85	\$1.30	\$1.45	\$1.30
Net Asset Value Per Share (Ending Shares)	\$26.13	\$27.19	\$27.75	\$28.47	\$29.05
Distributions Per Share (Record Date)	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
Net Assets	\$906,467	\$1,107,145	\$1,817,067	\$2,380,563	\$2,749,507
Total Debt (Outstanding Principal)	\$1,120,521	\$1,431,617	\$1,248,014	\$1,935,870	\$2,631,128
Net Debt to Equity at Quarter-end	0.92x	0.83x	0.68x	0.80x	0.81x
Average Debt to Equity <sup>2</sup>	0.90x	1.09x	0.98x	0.92x	0.99x
Annualized ROE on Net Investment Income <sup>3</sup>	15.8%	13.9%	14.7%	15.0%	14.3%
Annualized ROE on Net Income <sup>3</sup>	16.0%	26.6%	18.6%	20.2%	17.8%
Annualized ROE on Adjusted Net Investment Income <sup>1,3</sup>	15.8%	15.5%	15.2%	15.7%	14.7%
Annualized ROE on Adjusted Net Income <sup>1,3</sup>	16.0%	28.2%	19.0%	20.8%	18.3%

Note: As of 6/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

# QUARTERLY STATEMENTS OF FINANCIAL CONDITION

## DOLLAR AMOUNTS IN THOUSANDS

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

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
<b>Assets</b>					
Investments at Fair Value	\$1,758,911	\$2,048,389	\$3,099,151	\$4,277,564	\$5,006,147
Cash and Cash Equivalents	\$288,203	\$508,248	\$8,813	\$63,546	\$425,615
Interest Receivable	\$14,619	\$19,813	\$27,938	\$46,233	\$46,936
Prepaid Expenses and Other Assets	\$1,685	\$13,728	\$2,363	\$2,980	\$4,304
<b>Total Assets</b>	<b>\$2,063,418</b>	<b>\$2,590,178</b>	<b>\$3,138,265</b>	<b>\$4,390,323</b>	<b>\$5,483,002</b>
<b>Liabilities</b>					
Debt <sup>1</sup>	\$1,110,299	\$1,422,719	\$1,239,862	\$1,910,907	\$2,602,886
Net Debt <sup>1</sup>	\$822,096	\$914,471	\$1,231,049	\$1,847,360	\$2,177,271
Management Fees Payable to Affiliate	\$1,985	\$2,230	\$2,895	\$4,458	\$5,653
Incentive Fees on Net Investment Income Payable to Affiliate	\$4,639	\$5,105	\$7,183	\$10,835	\$12,704
Incentive Fees on Net Capital Gains Accrued to Affiliate	\$1,471	\$5,152	\$6,746	\$9,873	\$12,537
Dividends Payable	\$23,246	\$27,278	\$43,871	\$56,027	\$63,412
Payables to Affiliate	\$2,079	\$2,847	\$2,406	\$1,926	\$3,700
Other Liabilities	\$13,232	\$17,702	\$18,235	\$15,734	\$32,602
<b>Total Liabilities</b>	<b>\$1,156,951</b>	<b>\$1,483,033</b>	<b>\$1,321,198</b>	<b>\$2,009,760</b>	<b>\$2,733,495</b>
<b>Total Net Assets</b>	<b>\$906,467</b>	<b>\$1,107,145</b>	<b>\$1,817,067</b>	<b>\$2,380,563</b>	<b>\$2,749,507</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,063,418</b>	<b>\$2,590,178</b>	<b>\$3,138,265</b>	<b>\$4,390,323</b>	<b>\$5,483,002</b>
Net Asset Value per Share	\$26.13	\$27.19	\$27.75	\$28.47	\$29.05
Debt to Equity at Quarter End	1.24x	1.29x	0.69x	0.81x	0.96x
Net Debt to Equity at Quarter End	0.92x	0.83x	0.68x	0.80x	0.81x
Average Debt to Equity <sup>2</sup>	0.90x	1.09x	0.98x	0.92x	0.99x



Note: As of 6/30/24, 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, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
<b>Investment Income:</b>					
Interest From Investments – Interest and Dividend Income <sup>1</sup>	\$52,302	\$65,283	\$87,363	\$119,494	\$148,084
Interest From Investments – Other Fees <sup>2</sup>	\$681	\$423	\$52	\$176	\$85
<b>Total Interest From Investments</b>	<b>\$52,983</b>	<b>\$65,706</b>	<b>\$87,415</b>	<b>\$119,670</b>	<b>\$148,169</b>
Other Income <sup>3</sup>	\$4,805	\$776	\$3,367	\$11,922	\$9,295
<b>Total Investment Income</b>	<b>\$57,788</b>	<b>\$66,482</b>	<b>\$90,782</b>	<b>\$131,592</b>	<b>\$157,464</b>
<b>Expenses:</b>					
Interest	\$16,393	\$20,411	\$26,700	\$35,078	\$47,024
Management Fees	\$5,634	\$7,115	\$8,593	\$11,242	\$14,935
Incentive Fees on Net Investment Income	\$4,639	\$5,105	\$7,183	\$10,835	\$12,704
Incentive Fees on Net Capital Gains (Not Payable)	\$51	\$3,681	\$1,594	\$3,128	\$2,664
Other Operating Expenses	\$1,895	\$2,598	\$3,289	\$3,211	\$3,145
<b>Total Expenses</b>	<b>\$28,612</b>	<b>\$38,911</b>	<b>\$47,358</b>	<b>\$63,494</b>	<b>\$80,473</b>
Management Fees Waived	(\$3,649)	(\$4,885)	(\$5,698)	(\$6,784)	(\$9,282)
<b>Net Expenses</b>	<b>\$24,963</b>	<b>\$34,026</b>	<b>\$41,660</b>	<b>\$56,710</b>	<b>\$71,191</b>
<b>Net Investment Income Before Income Taxes</b>	<b>\$32,825</b>	<b>\$32,456</b>	<b>\$49,122</b>	<b>\$74,882</b>	<b>\$86,273</b>
Income Taxes, Including Excise Taxes	\$404	\$400	\$436	\$2,160	\$8
<b>Net Investment Income</b>	<b>\$32,421</b>	<b>\$32,056</b>	<b>\$48,686</b>	<b>\$72,722</b>	<b>\$86,265</b>
Net Unrealized and Realized Gains	\$410	\$29,447	\$12,750	\$25,003	\$21,329
<b>Net Income</b>	<b>\$32,831</b>	<b>\$61,503</b>	<b>\$61,436</b>	<b>\$97,725</b>	<b>\$107,594</b>
<i>(+) Incentive fees on net capital gains (Not Payable)</i>	<i>\$51</i>	<i>\$3,681</i>	<i>\$1,594</i>	<i>\$3,128</i>	<i>\$2,664</i>
<b>Adjusted Net Investment Income<sup>4</sup></b>	<b>\$32,473</b>	<b>\$35,737</b>	<b>\$50,280</b>	<b>\$75,848</b>	<b>\$88,929</b>
<b>Adjusted Net Income<sup>4</sup></b>	<b>\$32,883</b>	<b>\$65,184</b>	<b>\$63,030</b>	<b>\$100,852</b>	<b>\$110,258</b>
<b>Per Share:</b>					
Net Investment Income	\$1.02	\$0.91	\$1.00	\$1.04	\$1.02
Net Income	\$1.03	\$1.74	\$1.27	\$1.40	\$1.27
<b>Adjusted Net Investment Income<sup>4</sup></b>	<b>\$1.02</b>	<b>\$1.01</b>	<b>\$1.04</b>	<b>\$1.09</b>	<b>\$1.05</b>
<b>Adjusted Net Income<sup>4</sup></b>	<b>\$1.03</b>	<b>\$1.85</b>	<b>\$1.30</b>	<b>\$1.45</b>	<b>\$1.30</b>
Distributions (Record Date)	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
Weighted Average Shares Outstanding for the Period	31,830,160	35,303,072	48,507,412	69,647,897	84,817,784
Shares Outstanding at End of Period	34,695,429	40,712,963	65,478,775	83,622,723	94,644,720

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



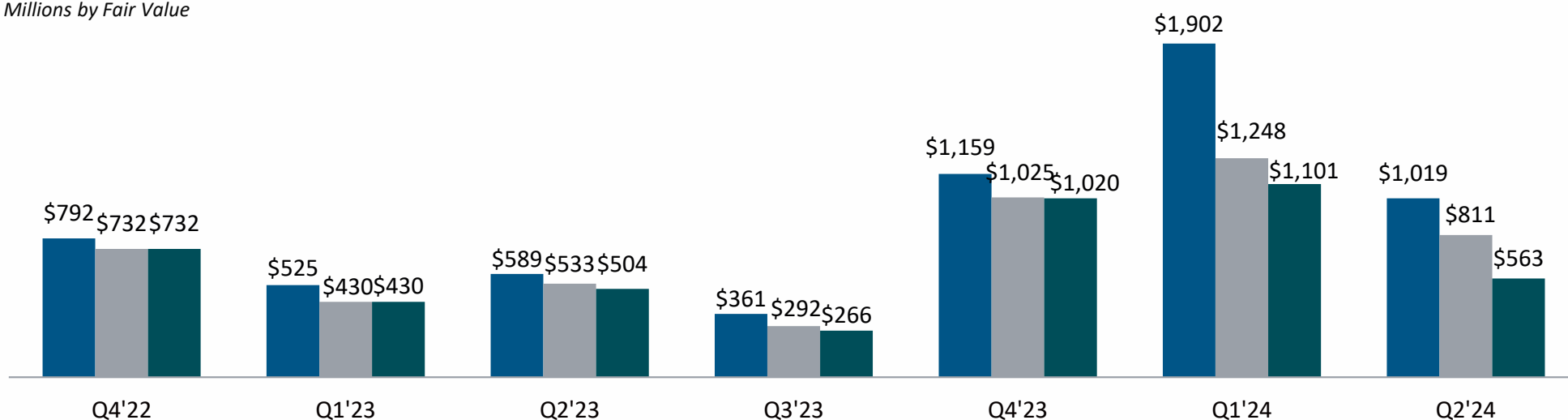
# PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

## Q2'24 Commitments and Net Funding

- New investment commitments and fundings totaled \$1,019.4 and \$810.9, respectively. The fundings were distributed across 9 new portfolio companies
- Paydowns and sales totaled \$247.5 across 8 partial realizations
- Net funding investment activity was \$563.4

■ Investment Commitments<sup>1</sup>    ■ Investment Fundings<sup>2</sup>    ■ Investment Net Fundings

\$ Millions by Fair Value



### Calendar Year Portfolio Funds Roll<sup>3</sup> (Millions)

	2022	2023	YTD 2024
Investment Commitments	\$901	\$2,634	\$2,921
Investment Fundings	\$839	\$2,279	\$2,059
Investments Sold or Repaid	\$-	(\$60)	(\$395)
Net Funded Investment Activity	\$839	\$2,219	\$1,664

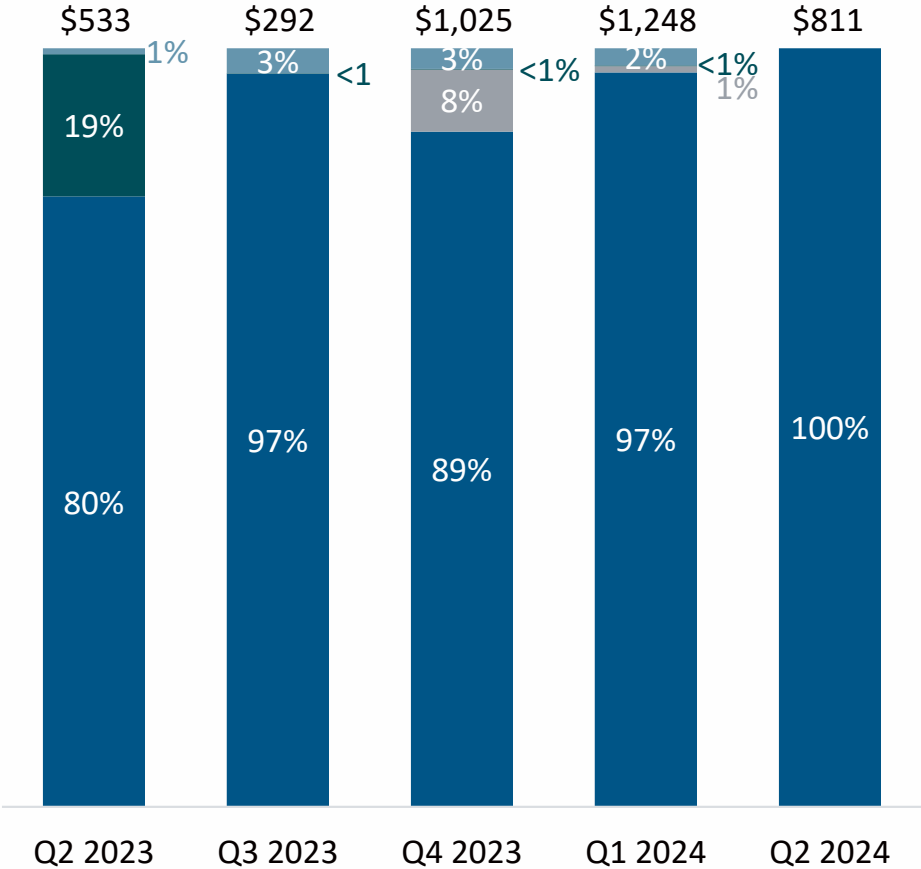
Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

# PORTFOLIO HIGHLIGHTS – ASSET MIX

## New Investment Fundings

\$ Millions by Par Value

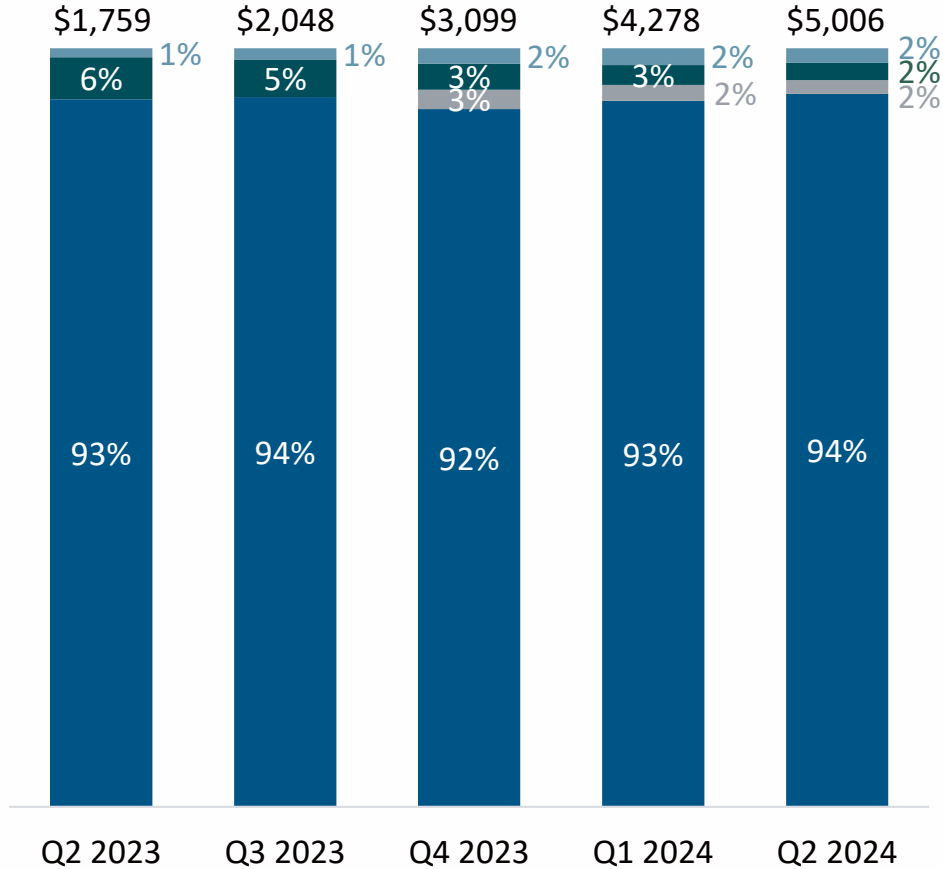
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



## End of Period Investments

\$ Millions by Fair Value

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



Note: As of 6/30/2024. Numbers may not sum due to rounding.

**LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION WITH 99.7% OF PORTFOLIO DEBT COMPOSED OF FLOATING RATE DEBT**

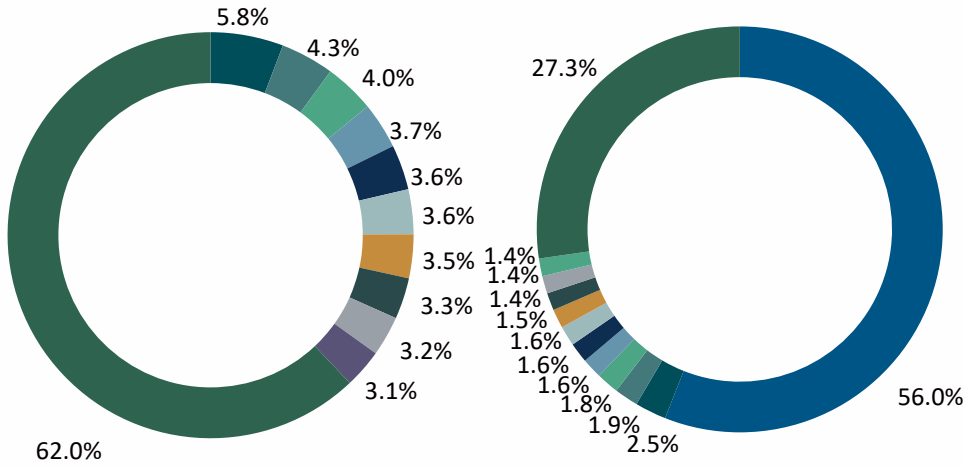
# PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

## Borrower Diversification

Top 10 Investments as a % of:

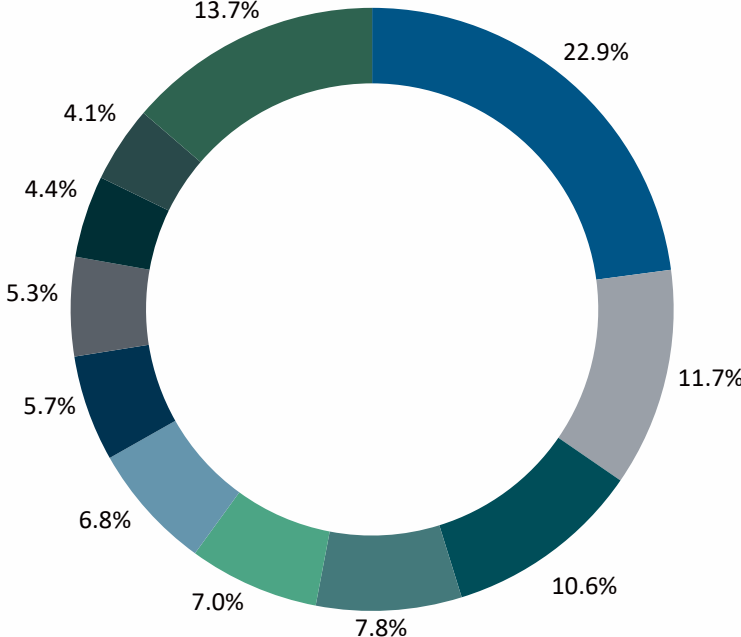
**Investments at Fair Value:**  
38%

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



- Additional Capital Available<sup>1</sup>
- Truck-Lite Co., LLC
- Aurelia Netherlands MidCo 2 B.V.
- Equinox Holdings, Inc.
- CLGF HoldCo 2, LLC (Boxer/Genesis)
- Azurite Intermediate Holdings, Inc.
- Apellis Pharmaceuticals, Inc
- Artisan Bidco (Avid Technologies)
- Galileo Parent, Inc.
- Kangaroo Bidco AS
- Crewline Buyer, Inc.
- Remainder of Portfolio

## Industry Diversification



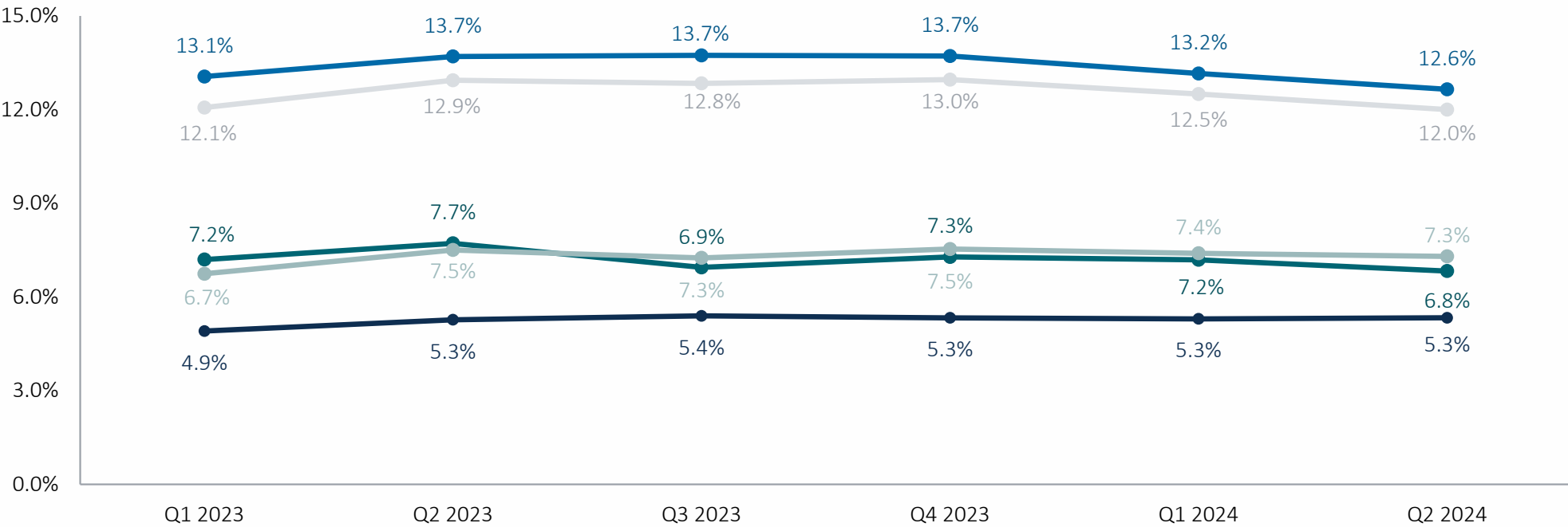
- Business services
- Financial services
- Manufacturing
- Communications
- Automotive
- Retail and consumer products
- Internet services
- Human resource support services
- Oil, gas and consumable fuels
- Hotel, Gaming and Leisure
- Other

Note: By fair value of investments as of 6/30/2024. Numbers may not sum due to rounding. Please see notes at the end of this presentation for additional important information.

# PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

## Net Interest Margin

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



Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

**TOTAL YIELD HAS REMAINED ELEVATED...THE BENEFIT OF DIRECT ORIGINATIONS, EXTENDED HIGHER RATES AND THE ABILITY TO CAPTURE WIDER SPREADS THROUGH DISCIPLINED CAPITAL ALLOCATION**

# LIQUIDITY MANAGEMENT

## CASH AND CASH EQUIVALENTS

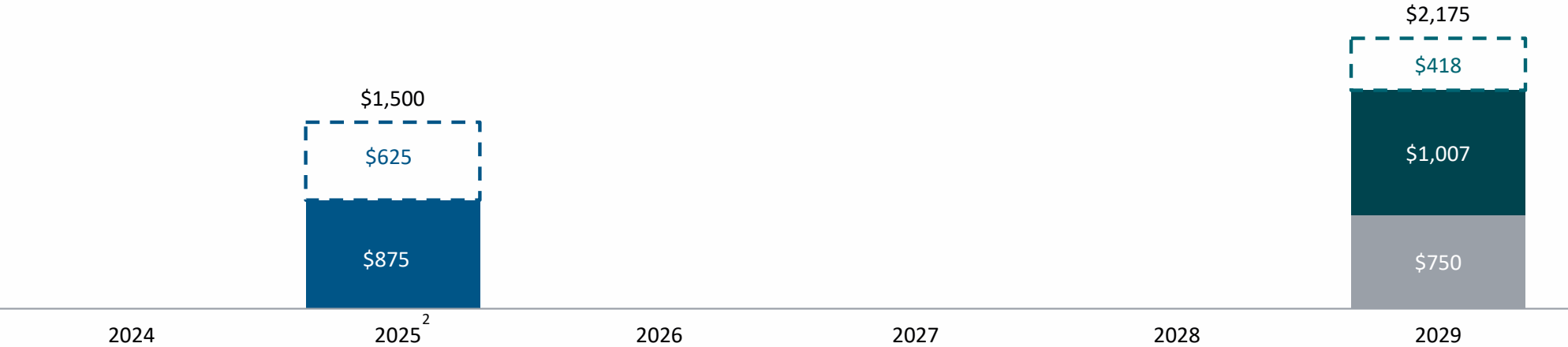
Unrestricted Cash Totaled \$393.0 Million as of June 30, 2024

Subscription Facility <sup>1</sup>		Asset Based Revolving Credit Facility <sup>2</sup>		Unsecured Notes	
Size:	\$1.50 Billion Committed	Size:	\$1.425 Billion Committed; Uncommitted Accordion Feature Can Increase Total Size to \$1.75 Billion	Size:	\$750 Million (\$600M inaugural issuance / \$150M reopening)
Admin Agent:	Wells Fargo Bank, N.A.	Admin Agent:	Truist Bank	Maturity:	March 11, 2029
Number of Lenders:	8	Number of Lenders:	18	Coupon:	6.50%
Maturity Date:	August 30, 2025	Maturity Date:	February 8, 2029	Coupon Swap Pricing <sup>4</sup> :	SOFR + 2.51% / SOFR + 2.22%
Interest Rate:	SOFR + 1.95%	Interest Rate <sup>3</sup> :	SOFR + 1.75% / SOFR + 2.00%	Spread over Treasury <sup>5</sup> :	255bps / 205bps
Undrawn Fee:	0.25%	Undrawn Fee:	0.375%		

## DEBT PROFILE BY MATURITY DATE

As of June 30, 2024 | \$ Millions

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



Note: As of 6/30/24. Please see notes at the end of this presentation for additional important information.

# TOP 10 INVESTMENTS BY FAIR VALUE AS OF JUNE 30, 2024

	Company Name (SOI)	Business Description	Fair Value (\$MM)	% of Total Fair Value
1	Truck-Lite Co., LLC (Clariance 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	\$289.9	5.8%
2	Aurelia Netherlands MidCo 2 B.V. (Adevinta)	An online classifieds provider, allowing customers to buy and sell goods and services	\$213.1	4.3%
3	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	\$200.9	4.0%
4	CLGF HoldCo 2, LLC (Concora Credit)	Non-prime credit card originator	\$185.6	3.7%
5	Azurite Intermediate Holdings, Inc. (Alteryx)	Provider of data & analytics software tools that enable users to analyze multiple large and complex datasets through a user-friendly interface (self-service data analytics)	\$179.6	3.6%
6	Apellis Pharmaceuticals, Inc	Commercial-stage biopharmaceutical company focused on therapies utilizing inhibition of the complement system for autoimmune and inflammatory diseases	\$178.2	3.6%
7	Artisan Bidco (Avid Technologies)	Provider of software / integrated solutions for video/ audio content creation, management, distribution, and other monetization for large media companies, supporting the creation highly-produced content in complex environments	\$174.8	3.5%
8	Galileo Parent, Inc. (Maxar Technologies)	Global technology company that provides earth intelligence, observation, and space infrastructure solutions to government agencies and commercial customers	\$164.4	3.3%
9	Kangaroo Bidco AS (Kahoot)	Cloud-based application performance monitoring and observability software tools	\$159.3	3.2%
10	Crewline Buyer, Inc. (New Relic)	SaaS and cloud-enabled platform that manages customer accounts receivables and other B2B transaction processes	\$155.1	3.1%

**Top 10 Investments:**

*Total of \$1,901 million*

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

*38% of Total Portfolio at Fair Value*

# DISTRIBUTION INFORMATION

Date Declared	Record Date	Payment Date	Amount Per Share
March 30, 2023	March 31, 2023	May 9, 2023	\$0.40
June 30, 2023	June 30, 2023	August 15, 2023	\$0.67
September 29, 2023	September 30, 2023	November 15, 2023	\$0.67
December 29, 2023	December 31, 2023	February 20, 2024	\$0.67
March 29, 2024	March 31, 2024	May 6, 2024	\$0.67
June 28, 2024	June 30, 2024	August 5, 2024	\$0.67

# FOOTNOTES

## Slide 3: Highlights

1. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This calculation may vary depending on the portfolio company. For example, as it relates to the software as a service (SaaS) businesses, EBITDA is measured on a steady state basis.
2. Core portfolio companies includes investments greater than \$50 million
3. Quarterly/Annual Return on Equity is calculated as annualized/annual Net Investment Income or Net Income divided by daily average equity for the period. Note that Return on Equity on adjusted net investment income and adjusted net income exclude the impact of the capital gains incentive fee expense that has been accrued, but not paid or payable, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date.
4. Reflects \$842 million of total unfunded commitments as of 6/30/24 excluding \$118 million of unfunded commitments ineligible to be drawn as of such date due to limitations set forth in the agreements between the Company and the applicable portfolio company

## Slide 4: Fund Summary Overview

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

## Slide 5: Portfolio Highlights – Selected Metrics

1. Calculation includes income earning debt investments only.
2. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

## Slide 6: Financial Highlights

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions).
3. Quarterly Return on Equity is calculated as annualized Net Investment Income or Net Income divided by daily average equity for the period

## Slide 7: Quarterly Statements of Financial Condition

1. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total \$10.2M at 6/30/23, \$8.9M at 9/30/23, \$8.2M at 12/31/23, \$17.8M at 3/31/24 and \$19.7M at 6/30/24. Fair value hedge on interest rate swaps related to the 2029 notes total (\$0.9M) at 3/31/24 and (\$2.3M) at 6/30/24. Net debt is net of Deferred Financing Costs, Interest Rate Fair Value Hedging and Cash
2. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)

## Slide 8: Operating Results Detail

1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents and miscellaneous fees
4. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gain

## Slide 9: Portfolio Highlights – Funding Activity

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

## Slide 11: Portfolio Highlights – Diversification

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

## Slide 12: Portfolio Highlights – Net Interest Margin Analysis

1. Total yield on investments is calculated based on the interest rate and the accretion of OID

## Slide 13: Liquidity Management

1. Interest rate includes a 10 bps, 15 bps, or 25 bps credit spread adjustment (CSA) when using 1 month, 3 month, or 6 month SOFR, respectively. The maturity on this facility was extended by 364 days in accordance with the terms of the credit agreement during July 2024
2. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount (i.e. 1.60x total commitments), the applicable margin is SOFR+1.75%. Interest rate includes a 10 bps CSA when using 1 month, 3 month, or 6 month SOFR
3. Under the terms of this facility, the requirements for the lower drawn spread were satisfied following the submission of the September 30, 2023 borrowing base. As a result, the lower drawn spread will be applied to future borrowings under this facility
4. In connection with the note offerings, the Company entered into interest rate swaps to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the inaugural 2029 notes is SOFR plus 2.51% and the reopening of the 2029 notes is SOFR plus 2.22%
5. Reflects the spread over the applicable benchmark treasury rate at the time of each transaction close

## Slide 14: Top 10 investments by Fair Value as of June 30, 2024

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





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