



EARNINGS PRESENTATION

Quarter Ended September 30, 2024

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References in this presentation (“Presentation”) to “SSLP,” “we,” “us,” “our” and “the Company” refer to Sixth Street Lending Partners.

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. Opinions expressed are current opinions as of the date of this Presentation.

We have based the forward-looking statements included in this Presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should SSLP’s estimates, projections and assumptions or these other uncertainties and factors materialize in ways that SSLP did not expect, actual results could differ materially from the forward-looking statements in 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 of \$216.6 million¹ and median EBITDA of \$73.0 million¹
- Investments in 61 portfolio companies with an average investment size of \$97.2 million; average investment size of core portfolio companies of \$141.2 million²
- Portfolio of 96.3% secured, 94.7% first-lien debt investments; 97.5% floating rate debt investments

Originations Activity

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

Investment Strategy and Underwriting Process

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

Drive ROE

- Q3 2024 Annualized ROE from Net Income³ of 18.2%; Annualized ROE from Adjusted Net Income³ of 18.7%
- Q3 2024 Annualized ROE from Net Investment Income³ of 14.5%; Annualized ROE from Adjusted Net Investment Income³ of 15.0%

Capital and Liquidity

- \$4.275 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
 - Total principal value of unsecured notes outstanding of \$1.35 billion across two securities
- Regulatory leverage at quarter end of 1.15x / 0.99x (net of cash) vs. target range of 0.90x – 1.25x, average leverage during Q3 0.93x
- Unutilized debt capacity plus unrestricted cash of approximately \$1.2 billion⁴ (18% of assets) against \$690.8 million⁴ of unfunded portfolio commitments available to be drawn
- Investment grade ratings from Moody's (Baa3; stable) and Fitch (BBB –; stable)

Note: As of 9/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

FUND SUMMARY OVERVIEW

DOLLAR AMOUNTS IN MILLIONS

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| Equity Capital Commitments Closed | \$6,169 | \$7,405 | \$7,404 | \$7,404 | \$7,404 |
| Available Leverage ¹ | \$2,075 | \$2,225 | \$3,100 | \$3,675 | \$4,275 |
| Cumulative Equity Capital Called | \$1,018 | \$1,693 | \$2,193 | \$2,493 | \$2,743 |
| Leverage Utilized | \$1,432 | \$1,248 | \$1,936 | \$2,631 | \$3,536 |
| Total Investments | \$2,048 | \$3,099 | \$4,278 | \$5,006 | \$5,927 |
| Cash | \$508 | \$9 | \$40 | \$393 | \$472 |
| Outstanding Leverage Net of Cash | \$923 | \$1,239 | \$1,895 | \$2,238 | \$3,063 |
| Unfunded Equity Capital Commitments | \$5,151 | \$5,712 | \$5,211 | \$4,911 | \$4,661 |
| Equity Issued Through DRIP ² | \$16 | \$17 | \$22 | \$25 | \$28 |
| Unutilized Leverage Net of Cash ³ | \$1,152 | \$986 | \$1,205 | \$1,437 | \$1,212 |
| Remaining Capital Available | \$6,319 | \$6,715 | \$6,438 | \$6,373 | \$5,901 |
| NAV Per Share | \$27.19 | \$27.75 | \$28.47 | \$29.05 | \$29.69 |
| Dividends Declared Per Share | \$0.67 | \$0.67 | \$0.67 | \$0.67 | \$0.67 |
| Annualized Dividend Yield (on Prior Quarter NAV) | 10.3% | 9.9% | 9.7% | 9.4% | 9.2% |
| Cumulative Dividends Declared Per Share | \$1.74 | \$2.41 | \$3.08 | \$3.75 | \$4.42 |

Note: As of 9/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

| | September 30, 2023 | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Investments at Fair Value | \$2,048,389 | \$3,099,151 | \$4,277,564 | \$5,006,147 | \$5,926,828 |
| Investments at Amortized Cost | \$2,007,948 | \$3,037,826 | \$4,197,705 | \$4,910,340 | \$5,774,926 |
| Investments at Fair Value as a % of Amortized Cost | 102.0% | 102.0% | 101.9% | 102.0% | 102.6% |
| Number of Portfolio Companies | 29 | 37 | 45 | 54 | 61 |
| Average Investment Size in Our Portfolio Companies by Fair Value | \$70,634 | \$83,761 | \$95,057 | \$92,706 | \$97,161 |
| Asset Class: | | | | | |
| First-Lien Debt Investments | 94% | 92% | 93% | 94% | 95% |
| Second-Lien Debt Investments | 0% | 3% | 2% | 2% | 2% |
| Mezzanine Debt Investments | 5% | 3% | 3% | 2% | 2% |
| Equity and Other Investments | 1% | 2% | 2% | 2% | 2% |
| Interest Rate Type¹: | | | | | |
| % Floating Rate | 99.9% | 99.9% | 99.7% | 99.7% | 97.5% |
| % Fixed Rate | 0.1% | 0.1% | 0.3% | 0.3% | 2.5% |
| Yields at Fair Value unless Otherwise Noted: | | | | | |
| Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ² | 13.7% | 13.7% | 13.2% | 12.6% | 12.1% |
| Weighted Average Total Yield of Debt and Income Producing Securities ² | 13.5% | 13.4% | 12.9% | 12.4% | 11.9% |
| Weighted Average Spread Over Reference Rate of All Floating Rate Investments | 6.9% | 7.3% | 7.2% | 6.8% | 6.5% |
| Weighted Average Interest Rate of Debt and Income Producing Securities | 12.8% | 13.0% | 12.5% | 12.0% | 11.5% |
| Fair Value as a Percentage of Principal (Debt) | 99.0% | 98.8% | 99.3% | 99.7% | 100.0% |
| Fair Value as a Percentage of Call Price (Debt) | 93.4% | 93.1% | 93.8% | 93.2% | 92.3% |
| Investment Activity at Par: | | | | | |
| New Investment Commitments | \$361,110 | \$1,158,933 | \$1,901,685 | \$1,019,374 | \$1,155,473 |
| Net Funded Investment Activity | \$265,558 | \$1,019,855 | \$1,100,720 | \$563,426 | \$806,726 |
| New Investment Commitments at Par: | | | | | |
| Number of New Investment Commitments in New Portfolio Companies | 7 | 8 | 9 | 9 | 8 |
| Average New Investment Commitment Amount in New Portfolio Companies | \$51,587 | \$138,413 | \$193,166 | \$113,264 | \$128,947 |
| Weighted Average Term of New Investment Commitments in New Portfolio Companies (In Years) | 6.6 | 5.7 | 5.6 | 6.6 | 6.6 |
| Weighted Average Interest Rate of New Investment Commitments | 11.7% | 12.8% | 11.6% | 10.3% | 11.7% |
| Weighted Average Spread Over Reference Rate of New Floating Rate Investment Commitments | 6.5% | 7.5% | 6.3% | 5.5% | 6.3% |

Note: As of 9/30/24, unless noted otherwise. Please see notes at the end of this presentation for additional important information. Numbers may not sum due to rounding.

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

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

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Investment Income Per Share | \$0.91 | \$1.00 | \$1.04 | \$1.02 | \$1.05 |
| Net Income (Loss) Per Share | \$1.74 | \$1.27 | \$1.40 | \$1.27 | \$1.32 |
| <i>(+) Incentive fees on net capital gains (Not Payable) Per Share</i> | <i>\$0.10</i> | <i>\$0.03</i> | <i>\$0.05</i> | <i>\$0.03</i> | <i>\$0.04</i> |
| Adjusted Net Investment Income Per Share ¹ | \$1.01 | \$1.04 | \$1.09 | \$1.05 | \$1.09 |
| Adjusted Net Income (Loss) Per Share ¹ | \$1.85 | \$1.30 | \$1.45 | \$1.30 | \$1.36 |
| Net Asset Value Per Share (Ending Shares) | \$27.19 | \$27.75 | \$28.47 | \$29.05 | \$29.69 |
| Distributions Per Share (Record Date) | \$0.67 | \$0.67 | \$0.67 | \$0.67 | \$0.67 |
| Net Assets | \$1,107,145 | \$1,817,067 | \$2,380,563 | \$2,749,507 | \$3,084,597 |
| Total Debt (Outstanding Principal) | \$1,431,617 | \$1,248,014 | \$1,935,870 | \$2,631,128 | \$3,535,722 |
| Net Debt to Equity at Quarter-end | 0.83x | 0.68x | 0.80x | 0.81x | 0.99x |
| Average Debt to Equity ² | 1.09x | 0.98x | 0.92x | 0.99x | 0.93x |
| Annualized ROE on Net Investment Income ³ | 13.9% | 14.7% | 15.0% | 14.3% | 14.5% |
| Annualized ROE on Net Income ³ | 26.6% | 18.6% | 20.2% | 17.8% | 18.2% |
| Annualized ROE on Adjusted Net Investment Income ^{1,3} | 15.5% | 15.2% | 15.7% | 14.7% | 15.0% |
| Annualized ROE on Adjusted Net Income ^{1,3} | 28.2% | 19.0% | 20.8% | 18.3% | 18.7% |

Note: As of 9/30/24, 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

| | September 30, 2023 | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Assets | | | | | |
| Investments at Fair Value | \$2,048,389 | \$3,099,151 | \$4,277,564 | \$5,006,147 | \$5,926,828 |
| Cash and Cash Equivalents | \$508,248 | \$8,813 | \$63,546 | \$425,615 | \$514,177 |
| Interest Receivable | \$19,813 | \$27,938 | \$46,233 | \$46,936 | \$71,328 |
| Prepaid Expenses and Other Assets | \$13,728 | \$2,363 | \$2,980 | \$4,304 | \$219,280 |
| Total Assets | \$2,590,178 | \$3,138,265 | \$4,390,323 | \$5,483,002 | \$6,731,614 |
| Liabilities | | | | | |
| Debt ¹ | \$1,422,719 | \$1,239,862 | \$1,910,907 | \$2,602,886 | \$3,518,730 |
| Net Debt ¹ | \$914,471 | \$1,231,049 | \$1,847,360 | \$2,177,271 | \$3,004,552 |
| Management Fees Payable to Affiliate | \$2,230 | \$2,895 | \$4,458 | \$5,653 | \$6,534 |
| Incentive Fees on Net Investment Income Payable to Affiliate | \$5,105 | \$7,183 | \$10,835 | \$12,704 | \$14,893 |
| Incentive Fees on Net Capital Gains Accrued to Affiliate | \$5,152 | \$6,746 | \$9,873 | \$12,537 | \$15,921 |
| Dividends Payable | \$27,278 | \$43,871 | \$56,027 | \$63,412 | \$69,599 |
| Payables to Affiliate | \$2,847 | \$2,406 | \$1,926 | \$3,700 | \$4,895 |
| Other Liabilities | \$17,702 | \$18,235 | \$15,734 | \$32,602 | \$16,446 |
| Total Liabilities | \$1,483,033 | \$1,321,198 | \$2,009,760 | \$2,733,495 | \$3,647,017 |
| Total Net Assets | \$1,107,145 | \$1,817,067 | \$2,380,563 | \$2,749,507 | \$3,084,597 |
| Total Liabilities and Net Assets | \$2,590,178 | \$3,138,265 | \$4,390,323 | \$5,483,002 | \$6,731,614 |
| Net Asset Value per Share | \$27.19 | \$27.75 | \$28.47 | \$29.05 | \$29.69 |
| Debt to Equity at Quarter End | 1.29x | 0.69x | 0.81x | 0.96x | 1.15x |
| Net Debt to Equity at Quarter End | 0.83x | 0.68x | 0.80x | 0.81x | 0.99x |
| Average Debt to Equity ² | 1.09x | 0.98x | 0.92x | 0.99x | 0.93x |

Note: As of 9/30/24, 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 | | | | |
|---|------------------------|-------------------|------------------|------------------|--------------------|
| | September 30, 2023 | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
| Investment Income: | | | | | |
| Interest From Investments – Interest and Dividend Income ¹ | \$65,283 | \$87,363 | \$119,494 | \$148,084 | \$167,767 |
| Interest From Investments – Other Fees ² | \$423 | \$52 | \$176 | \$85 | \$4,533 |
| Total Interest From Investments | \$65,706 | \$87,415 | \$119,670 | \$148,169 | \$172,301 |
| Other Income ³ | \$776 | \$3,367 | \$11,922 | \$9,295 | \$6,587 |
| Total Investment Income | \$66,482 | \$90,782 | \$131,592 | \$157,464 | \$178,888 |
| Expenses: | | | | | |
| Interest | \$20,411 | \$26,700 | \$35,078 | \$47,024 | \$49,991 |
| Management Fees | \$7,115 | \$8,593 | \$11,242 | \$14,935 | \$18,857 |
| Incentive Fees on Net Investment Income | \$5,105 | \$7,183 | \$10,835 | \$12,704 | \$14,893 |
| Incentive Fees on Net Capital Gains (Not Payable) | \$3,681 | \$1,594 | \$3,128 | \$2,664 | \$3,384 |
| Other Operating Expenses | \$2,598 | \$3,289 | \$3,211 | \$3,145 | \$3,221 |
| Total Expenses | \$38,911 | \$47,358 | \$63,494 | \$80,473 | \$90,345 |
| Management Fees Waived | (\$4,885) | (\$5,698) | (\$6,784) | (\$9,282) | (\$12,323) |
| Net Expenses | \$34,026 | \$41,660 | \$56,710 | \$71,191 | \$78,022 |
| Net Investment Income Before Income Taxes | \$32,456 | \$49,122 | \$74,882 | \$86,273 | \$100,866 |
| Income Taxes, Including Excise Taxes | \$400 | \$436 | \$2,160 | \$8 | \$0 |
| Net Investment Income | \$32,056 | \$48,686 | \$72,722 | \$86,265 | \$100,866 |
| Net Unrealized and Realized Gains | \$29,447 | \$12,750 | \$25,003 | \$21,329 | \$26,114 |
| Net Income | \$61,503 | \$61,436 | \$97,725 | \$107,594 | \$126,980 |
| <i>(+) Incentive fees on net capital gains (Not Payable)</i> | <i>\$3,681</i> | <i>\$1,594</i> | <i>\$3,128</i> | <i>\$2,664</i> | <i>\$3,384</i> |
| Adjusted Net Investment Income⁴ | \$35,737 | \$50,280 | \$75,848 | \$88,929 | \$104,250 |
| Adjusted Net Income⁴ | \$65,184 | \$63,030 | \$100,852 | \$110,258 | \$130,363 |
| Per Share: | | | | | |
| Net Investment Income | \$0.91 | \$1.00 | \$1.04 | \$1.02 | \$1.05 |
| Net Income | \$1.74 | \$1.27 | \$1.40 | \$1.27 | \$1.32 |
| Adjusted Net Investment Income⁴ | \$1.01 | \$1.04 | \$1.09 | \$1.05 | \$1.09 |
| Adjusted Net Income⁴ | \$1.85 | \$1.30 | \$1.45 | \$1.30 | \$1.36 |
| Distributions (Record Date) | \$0.67 | \$0.67 | \$0.67 | \$0.67 | \$0.67 |
| Weighted Average Shares Outstanding for the Period | 35,303,072 | 48,507,412 | 69,647,897 | 84,817,784 | 95,855,394 |
| Shares Outstanding at End of Period | 40,712,963 | 65,478,775 | 83,622,723 | 94,644,720 | 103,879,431 |

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

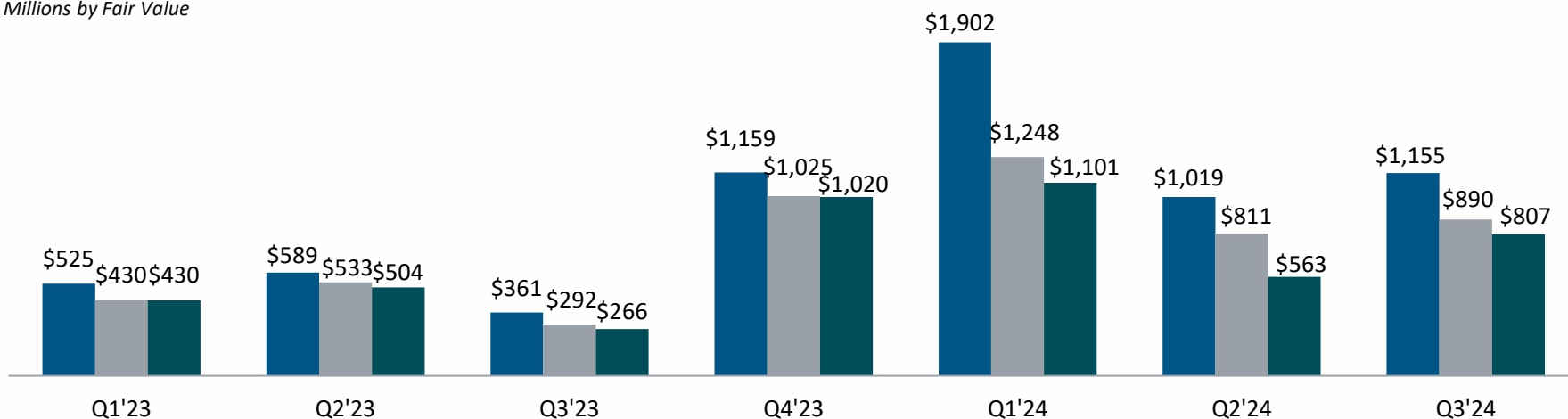
PORTFOLIO HIGHLIGHTS – FUNDING ACTIVITY

Q3'24 Commitments and Net Funding

- New investment commitments and fundings totaled \$1,155.5 million and \$890.4 million, respectively. The fundings were distributed across 8 new portfolio companies and 4 upsizes to existing investments
- Paydowns and sales totaled \$83.6 million across 1 full realization and 3 partial realizations
- Net funding investment activity was \$806.7 million

■ Investment Commitments¹ ■ Investment Fundings² ■ Investment Net Fundings

\$ Millions by Fair Value



Calendar Year Portfolio Funds Roll³ (Millions)

| | 2022 | 2023 | YTD 2024 |
|--------------------------------|-------|---------|----------|
| Investment Commitments | \$901 | \$2,634 | \$4,077 |
| Investment Fundings | \$839 | \$2,279 | \$2,949 |
| Investments Sold or Repaid | \$- | (\$60) | (\$478) |
| Net Funded Investment Activity | \$839 | \$2,219 | \$2,471 |

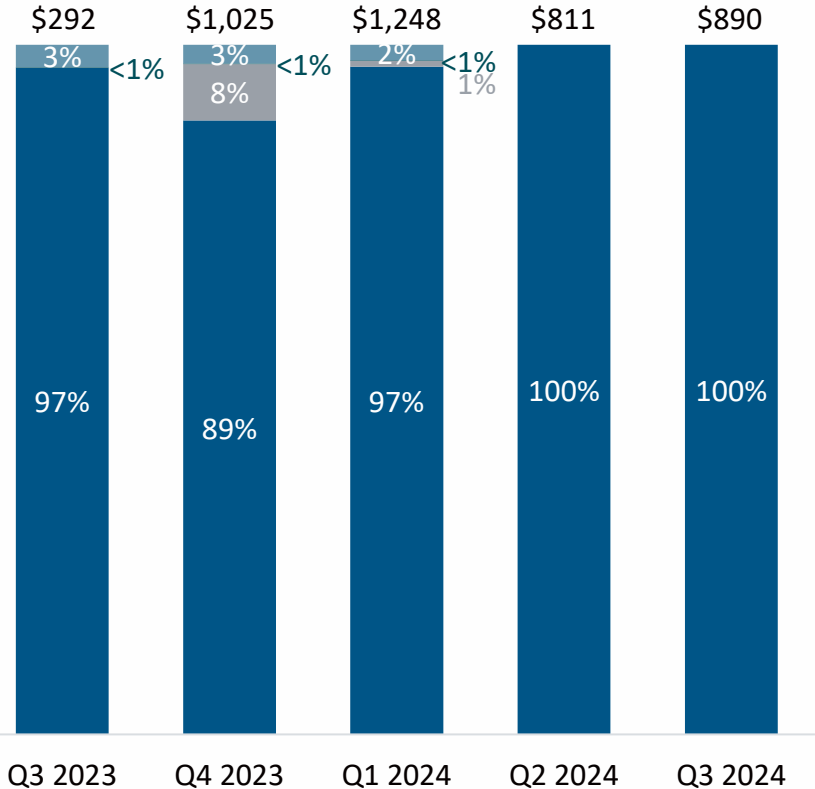
Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

\$ Millions by Par Value

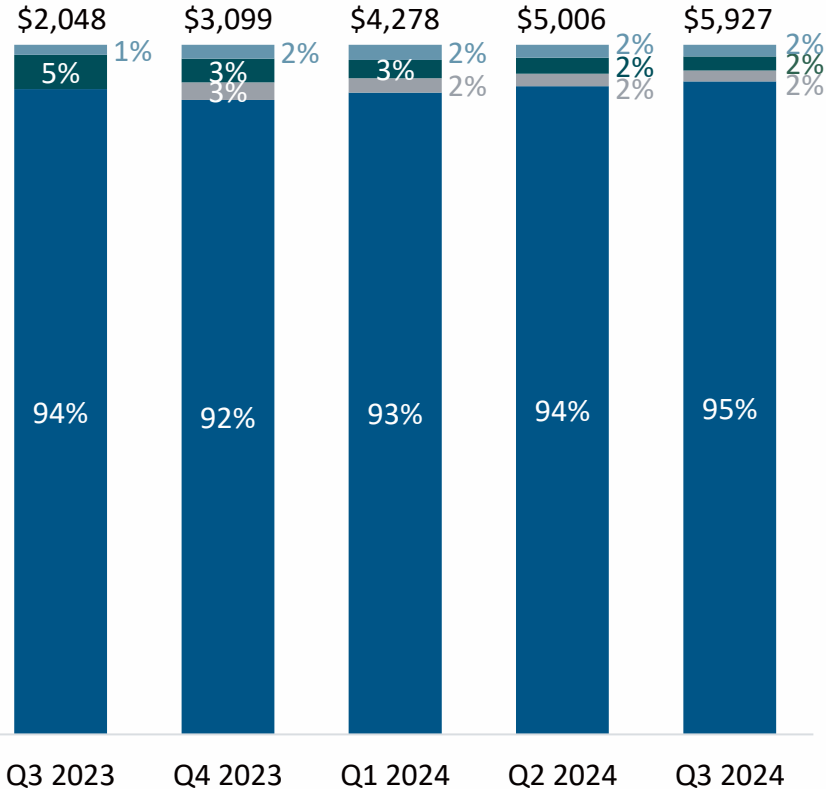
■ First Lien ■ Second Lien ■ Mezzanine ■ Equity & Other



End of Period Investments

\$ Millions by Fair Value

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



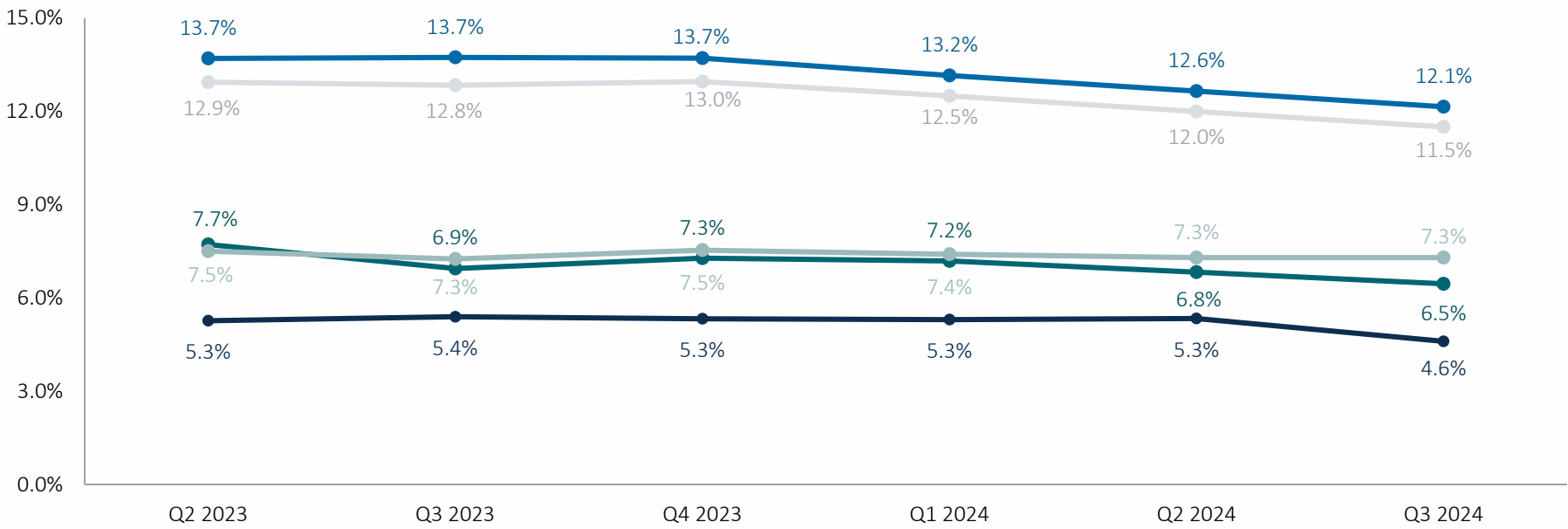
Note: As of 9/30/2024. Numbers may not sum due to rounding.

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION WITH 97.5% OF PORTFOLIO DEBT COMPOSED OF FLOATING RATE DEBT

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN ANALYSIS

Net Interest Margin

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



Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

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

LIQUIDITY MANAGEMENT

CASH AND CASH EQUIVALENTS

Unrestricted Cash Totaled \$472.2 Million as of September 30, 2024

| Subscription Facility ¹ | | Asset Based Revolving Credit Facility ² | | 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) \$600 Million |
| Admin Agent: | Wells Fargo Bank, N.A. | Admin Agent: | Truist Bank | Maturity: | March 11, 2029 January 15, 2030 |
| Number of Lenders: | 8 | Number of Lenders: | 18 | Coupon: | 6.50% 5.75% |
| Maturity Date: | August 30, 2025 | Maturity Date: | February 8, 2029 | Coupon Swap Pricing ⁴ : | SOFR + 2.51% / SOFR + 2.22% SOFR + 2.55% |
| Interest Rate: | SOFR + 1.95% | Interest Rate ³ : | SOFR + 1.75% / SOFR + 2.00% | Spread over Treasury ⁵ : | 255bps / 205bps 230bps |
| Undrawn Fee: | 0.25% | Undrawn Fee: | 0.375% | | |

DEBT PROFILE BY MATURITY DATE

As of September 30, 2024 | \$ Millions

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



Note: As of 9/30/24. Please see notes at the end of this presentation for additional important information.

TOP 10 INVESTMENTS BY FAIR VALUE AS OF SEPTEMBER 30, 2024

| | Company Name (SOI) | Business Description | Fair Value (\$MM) | % of Total Fair Value |
|----|--|---|-------------------|-----------------------|
| 1 | 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 | \$287.6 | 4.9% |
| 2 | Aurelia Netherlands MidCo 2 B.V. (Adevinta) | An online classifieds provider, allowing customers to buy and sell goods and services | \$225.3 | 3.8% |
| 3 | 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 | \$220.5 | 3.7% |
| 4 | 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 | \$205.0 | 3.5% |
| 5 | Belk, Inc | Belk is a leading regional department store retailer, primarily in the Southeast US, and an eCommerce channel | \$192.6 | 3.2% |
| 6 | CLGF HoldCo 2, LLC (Concora Credit) | Non-prime credit card originator | \$190.3 | 3.2% |
| 7 | 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) | \$180.2 | 3.0% |
| 8 | Acosta, Inc | Provider of outsourced sales and marketing solutions primarily for consumer-packaged goods companies operating through omnichannel sales and services and brand-to-consumer services | \$178.4 | 3.0% |
| 9 | 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 | \$176.4 | 3.0% |
| 10 | Galileo Parent, Inc. (Maxar Technologies) | Global technology company that provides earth intelligence, observation, and space infrastructure solutions to government agencies and commercial customers | \$167.8 | 2.8% |

Top 10 Investments:

Total of \$2,024 million

*17% of Investments at Fair Value +
Additional Capital Available¹*

34% 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 |
| September 30, 2024 | September 30, 2024 | November 12, 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 \$978 million of total unfunded commitments as of 9/30/24 excluding \$287 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 \$8.9M at 9/30/23, \$8.2M at 12/31/23, \$17.8M at 3/31/24, \$19.7M at 6/30/24 and \$29.4M at 9/30/24. Fair value hedge on interest rate swaps related to the 2029 notes and 2030 notes total (\$0.9M) at 3/31/24, (\$2.3M) at 6/30/24 and \$19.3M at 9/30/24. 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%, the reopening of the 2029 notes is SOFR plus 2.22% and the 2030 notes is SOFR plus 2.55%
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 September 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)



CONTACT US:

SSLP Investor Relations

✉ IRSSLP@sixthstreet.com

VISIT US:

🌐 www.sixthstreetlendingpartners.com