



Morgan Stanley Direct Lending Fund (NYSE:MSDL)

Second Quarter 2024 Earnings Presentation

Disclaimer and Forward-Looking Statement

This presentation (the “Presentation”) has been prepared by Morgan Stanley Direct Lending Fund (together with its consolidated subsidiaries, “we,” “us,” “our,” “MSDL” or the “Company”).

This Presentation is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks. For the avoidance of doubt, we are not a subsidiary of, or consolidated with, Morgan Stanley. Furthermore, Morgan Stanley has no obligation, contractual or otherwise, to financially support us and has no history of financially supporting any business development company (“BDC”) on the MS Private Credit platform, even during periods of financial distress.

This Presentation contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and you should not place undue reliance on such statements. 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 opinions and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “potential,” “predicts,” 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 and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including: our future operating results; our business prospects and the prospects of our portfolio companies; risk associated with possible disruptions in our operations or the economy generally, including disruptions from the impact of global health events; uncertainty and changes in the general interest rate environment; general economic, political and industry trends and other external factors, including uncertainty surrounding the financial and political stability of the United States and other countries; the effect of an inflationary economic environment on our portfolio companies, our financial condition and our results of operations; the impact of interruptions in the supply chain on our portfolio companies; our contractual arrangements and relationships with third parties; actual and potential conflicts of interest with MS Capital Partners Adviser Inc., our investment adviser (the “Adviser” or the “Investment Adviser”), and its affiliates; the dependence of our future success on the general economy and its effect on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; the timing and amount of cash flows, distributions and dividends, if any, from the operations of our portfolio companies; the use of borrowed money to finance a portion of our investments; the adequacy of our financing sources and working capital; the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments; the ability of our Adviser and its affiliates to attract and retain highly talented professionals; our ability to maintain our qualification as a BDC, and as a regulated investment company, under the Internal Revenue Code of 1986, as amended; the impact on our business of U.S. and international financial reform legislation, rules and regulations; currency fluctuations, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars, could adversely affect the results of our investments in foreign companies; the effect of changes in tax laws and regulations and interpretations thereof; and the risks, uncertainties and other factors we identify under “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of the assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statements in this Presentation should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Presentation. Moreover, we assume no duty and do not undertake to update the forward-looking statements. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the Securities and Exchange Commission (the “SEC”), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Disclaimer and Forward-Looking Statement (Cont'd)

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

All information given is as of June 30, 2024 unless otherwise indicated.

The following slides contain summaries of certain financial and statistical information about the Company and certain quarterly information about the Company's portfolio. The information contained in this Presentation is summary information that may be derived from information included in SEC filings and is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

The Company is managed by the Adviser, an SEC-registered investment adviser and an indirect wholly owned subsidiary of Morgan Stanley (together with its affiliates, "Morgan Stanley").

This Presentation contains information about the Company and certain of its affiliates and the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be made at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Morgan Stanley entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Morgan Stanley entity.

The information in this Presentation should be reviewed in combination with the Company's Annual Report on Form 10-K for the period ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. The Company's SEC filings are available at www.sec.gov. You are advised to consult any additional disclosures that we may make directly to you or through filings we have made or in the future may make with the SEC.

Compelling Investment Proposition

Differentiated Origination and Investing Model, Complemented by Morgan Stanley ⁽¹⁾

Defensive Portfolio With Focus on Senior Secured, First Lien & Floating Rate Loans

Rigorous Investment Process & Oversight

Strong Financial Performance & Conservative Financing Strategy

Focus on Shareholder Alignment

Well Positioned in Attractive, Direct Lending Asset Class

Note: For illustrative purposes only. The Company is not a subsidiary of or consolidated with Morgan Stanley.

1. Access to certain parts of Morgan Stanley may be limited in certain instances by a number of factors, including third party confidentiality obligations and information barriers established by Morgan Stanley in order to manage potential conflicts of interest and regulatory restrictions, including without limitation joint transaction restrictions pursuant to the Investment Company Act of 1940, as amended, and internal policies and procedures.

Morgan Stanley Direct Lending Fund Overview

MSDL KEY STATISTICS ⁽¹⁾

9.7% Annualized Regular Dividend Yield ⁽²⁾	95% First Lien Investments ⁽³⁾	99.6% Floating Rate Loans ⁽³⁾⁽⁴⁾	94% Non-Cyclical Investments ⁽⁵⁾	0.75%/15% Fee Structure / Net of Waiver ⁽⁶⁾
\$5.7B Cumulative Gross Investment Commitments ⁽⁷⁾	\$2.0B Market Cap ⁽⁸⁾	10.9% Morgan Stanley Ownership ⁽⁹⁾	40% Weighted Average Loan-to-Value ⁽¹⁰⁾	0.90x Debt-to-Equity

TENETS OF MSDL'S INVESTMENT APPROACH

Long-term Credit Performance

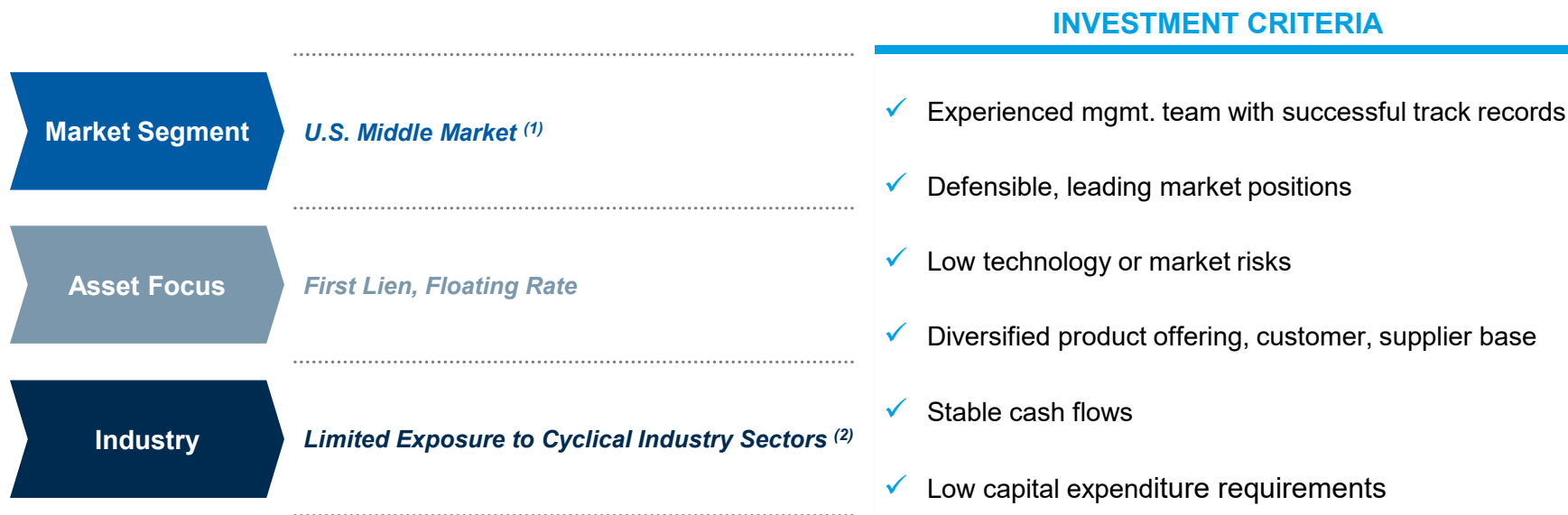
Capital Preservation

Risk Mitigation

Notes:

- As of June 30, 2024, unless otherwise noted.
- Dividend yield (annualized) is calculated by dividing the declared dividend by the weighted average of the net asset value at the beginning of the quarter and capital transactions during the quarter, annualized over four quarterly periods.
- Calculated as a percentage of fair market value.
- Fixed rate investments represent 0.4% of total fair value of debt investments.
- Cyclical businesses consist of businesses that the Adviser believes may be subject to business cycle volatility, including but not limited to restaurants, retail and energy. Based on gross commitments (funded and unfunded).
- 1.0% management fee on gross assets excluding cash and cash equivalents (with 0.25% management fee waiver through January 24, 2025), 17.5% incentive fee (2.5% incentive fee waiver through January 24, 2025), 12-quarter lookback that takes into account net realized losses; effective the calendar quarter ended June 30, 2024.
- Funded and unfunded investment commitments.
- As of June 30, 2024, using closing market price of \$21.85 (the closing price as of June 28, 2024).
- Morgan Stanley has no obligation, contractual or otherwise, to financially support us and has no history of financially supporting any BDCs on the MS Private Credit platform, even during periods of financial distress. Morgan Stanley's equity investment is subject to a lock-up that expires one-year after the Company's initial public offering ("IPO").
- Loan-to-value as of the closing of the financing of the transaction; calculated using total outstanding debt through the tranche in which the Company is a lender divided by enterprise value from the private equity sponsor or market comparables. Excludes companies which the Company lends based on a multiple of recurring revenue generated by the portfolio company and not based on a multiple of earning before interest, taxes, depreciation and amortization, or EBITDA.

Investment Strategy Built to Deliver Strong Risk-Adjusted Returns



Scaled Portfolio Is Well Positioned to Navigate the Current Market Environment

Notes: Presented for illustrative purposes only. There can be no assurance that the Adviser will achieve its investment or portfolio construction objectives or that the portfolio will perform as expected.

1. For this purpose, "U.S. Middle Market" refers to U.S. companies that, in general, generate annual EBITDA, in the range of approximately \$15 million to \$200 million, although not all of the Company's portfolio companies will meet this criteria.

2. Businesses that the Adviser believes may be subject to business cycle volatility, including restaurants, retail and energy.

Quarterly Highlights

Financial Results

- Net investment income per share of \$0.63 in Q2'24, unchanged from \$0.63 in Q1'24
- Earnings per share was \$0.66 in Q2'24, an increase from \$0.59 in Q1'24
- Net asset value per share was \$20.83 as of Q2'24, an increase from \$20.67 as of Q1'24
- The Board of Directors (the "Board") declared a regular dividend of \$0.50 per share, representing an 9.7% annualized total dividend yield ⁽¹⁾⁽²⁾

Portfolio Activity

- Total fair value was approximately \$3.5 billion, invested in 192 portfolio companies in 34 industries
 - Weighted average yield at amortized cost of debt investments was 11.6% ⁽³⁾
- The Company committed \$673.9 million ⁽⁴⁾ to new investments during Q2'24, resulting in a new funded portfolio increase of \$210.4 million
 - 99.1% of new investment commitments were in first lien senior secured loans
 - Invested across 22 new portfolio companies
 - Received eight repayments during Q2'24
 - Certain investments in two portfolio companies remained on non-accrual status as of June 30, 2024 (0.3% of the portfolio at cost)

Debt & Liquidity

- Outstanding debt balance was \$1,675.5 million, consisting of 63% unsecured debt; quarter-end debt-to-equity ratio was 0.90x
- The Company had total liquidity of \$1,363.4 million, including unrestricted cash and cash equivalents of \$93.0 million and undrawn, committed debt capacity of \$1,270.4 million ⁽⁵⁾
- Priced \$350 million of 6.15% Notes due May 2029; swapped fixed rate coupon to floating rate
- Upsized the Truist Credit Facility from \$1.1 billion to \$1.3 billion and extended the maturity date to April 19, 2029

Other Events

- The Board declared a regular third quarter dividend of \$0.50 per share
- The Board previously declared a \$0.10 per share special dividend to shareholders of record as of August 5, 2024
- In July, Moody's affirmed MSDL's Baa3 (stable) rating

1. For the quarter ended June 30, 2024, the Company declared a regular dividend to stockholders in the amount of \$0.50 per share paid on July 25, 2024, to stockholders of record as of June 28, 2024.

2. Annualized dividend yield is calculated by dividing the declared dividend by the weighted average of the net asset value at the beginning of the quarter and capital transactions during the quarter, annualized over four quarterly periods. There can be no assurance that the Company will continue to pay dividends at this rate and the Company's dividends may decline and there can be no assurance that the same dividend yield will be achieved.

3. Weighted average yield at amortized cost of debt investments include effect of accretion of original issue discount/market discount and amortization of premium and interest rates as of quarter end. Actual yields earned over the life of investments could be materially different from the yields presented in this Presentation.

4. At par/principal and including unfunded commitments, net of syndication.

5. A \$4 million letter of credit was outstanding, which reduced the unused availability under the Senior Secured Revolving Credit Agreement with Truist Bank (as amended, restated or otherwise modified from time to time, the "Truist Credit Facility"), by the same amount.

Selected Financial Highlights and Portfolio Information

<i>(Dollars in thousands, except per share data)</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Net investment income per share	\$0.67	\$0.70	\$0.67	\$0.63	\$0.63
Net realized and unrealized gain (loss) per share ⁽¹⁾	\$0.12	\$0.32	\$0.03	(\$0.05)	\$0.03
IPO offering & underwriting cost	-	-	-	(\$0.08)	-
Earnings per share	\$0.79	\$1.02	\$0.70	\$0.59	\$0.66
Regular dividend per share	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Special/Supplemental dividend per share	\$0.07	\$0.10	\$0.10	-	-
Net asset value per share	\$20.15	\$20.57	\$20.67	\$20.67	\$20.83
Total portfolio at fair value	\$2,983,727	\$3,123,450	\$3,193,561	\$3,293,205	\$3,514,286
Number of portfolio companies	159	165	172	178	192
Average investment size of portfolio companies	\$18,766	\$18,930	\$18,567	\$18,500	\$18,304
Weighted average yield at fair value ⁽²⁾	12.0%	12.1%	12.1%	12.0%	11.7%
Weighted average yield at cost ⁽²⁾	11.8%	12.0%	12.0%	11.9%	11.6%
% Floating rate of debt investments	99.9%	99.9%	99.9%	99.9%	99.6%
Net assets	\$1,440,001	\$1,481,472	\$1,721,151	\$1,837,027	\$1,861,961
Debt outstanding, at par	\$1,562,259	\$1,725,252	\$1,502,263	\$1,492,257	\$1,675,474
Debt to equity	1.08x	1.16x	0.87x	0.81x	0.90x
Net debt to equity	1.05x	1.11x	0.83x	0.77x	0.85x
Average debt to equity	1.09x	1.09x	0.91x	0.81x	0.84x

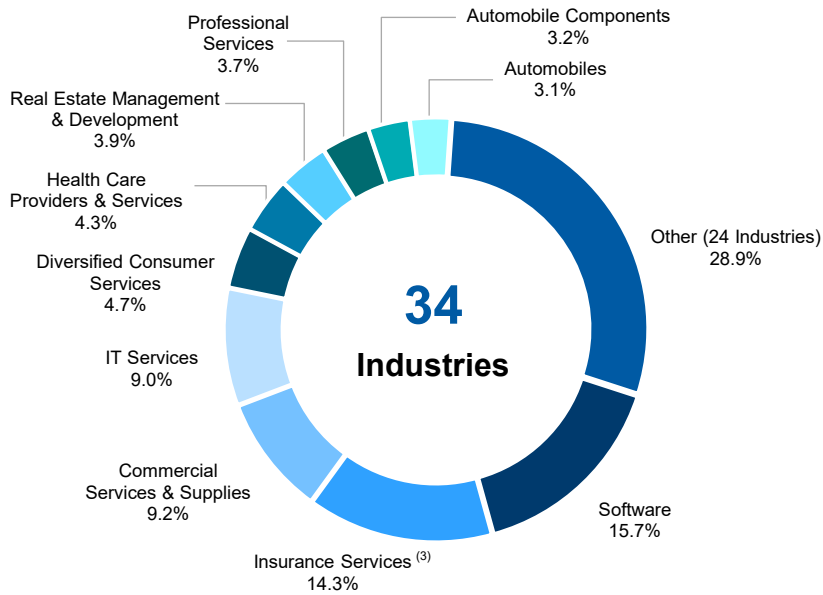
Notes: Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted. Please see the Company's filings with the SEC for further details. Net asset value subject to change over time. Net investment income per share and net realized gain/loss and change in unrealized gain/loss per share are calculated using weighted average shares outstanding during the period. Dividends declared per share is calculated using number of shares outstanding on record date.

1. The amount shown includes the effect of the timing of capital transactions.

2. Weighted average yield of debt investments include effect of accretion of original issue discount/market discount and amortization of premium and interest rates as of quarter end. Actual yields earned over the life of investments could be materially different from the yields presented in this Presentation.

Non-Cyclical Industries and Low Borrower Concentration

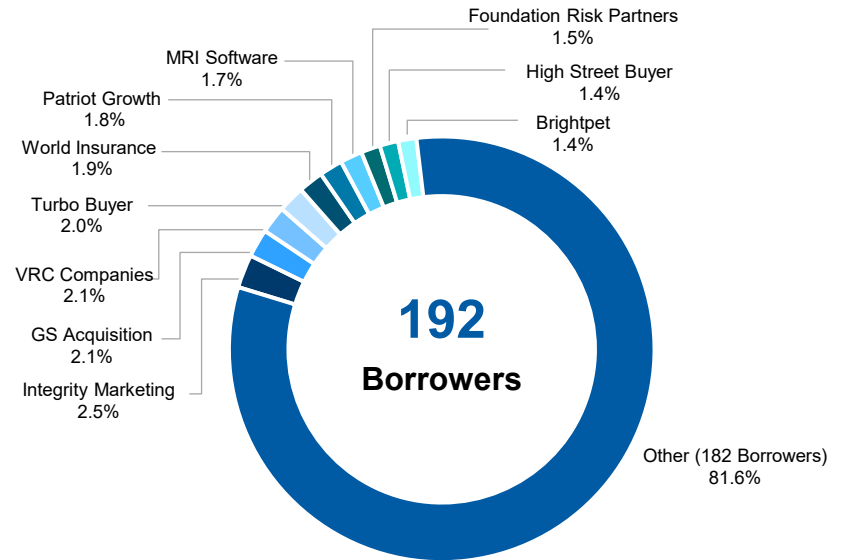
INDUSTRY CONCENTRATION (1)



94%

Non-Cyclical Exposure (2)

BORROWER CONCENTRATION (1)(4)



50bps

Average Position Size

Notes: Please see the Company's filings with the SEC for more information about the Company's portfolio. The information herein is qualified in its entirety by the information set forth therein. Origination and investing activity is subject to change. There can be no assurance that such origination and investing activities will continue in future or that the same industry and/or portfolio company diversification will be maintained.

1. Calculated as a percentage of total investments at fair value.

2. Cyclical businesses consist of businesses that the Adviser believes may be subject to business cycle volatility, including but not limited to restaurants, retail and energy. Based on gross commitments (funded and unfunded).

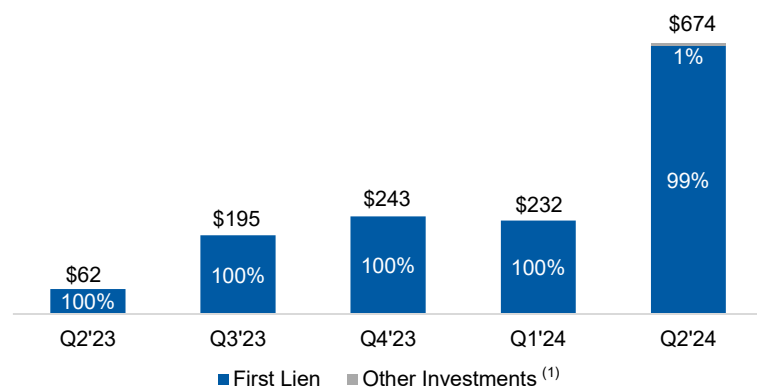
3. Primarily insurance brokerage; also includes agency, marketing, insurtech and other insurance related services.

4. In certain instances, we have disclosed the borrower's DBA name.

Focused on Floating Rate, First Lien Assets

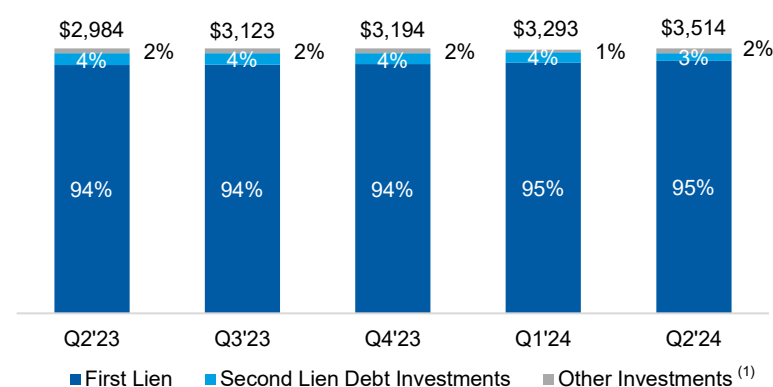
ASSET MIX BY CAPITAL DEPLOYMENT

(by Gross Commitments, Dollar Amounts in Millions)



ASSET MIX AT PERIOD END

(by Fair Market Value, Dollar Amounts in Millions)



(Dollar amounts in thousands)	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
New Investment Commitments ⁽²⁾	\$62,263	\$195,426	\$242,891	\$232,120	\$673,902
Investment Fundings	\$83,600	\$155,072	\$253,867	\$168,357	\$499,684
Investments Repaid or Sold	(38,290)	(41,791)	(192,245)	(71,681)	(289,285)
Net Investment Activity	\$45,310	\$113,281	\$61,622	\$96,676	\$210,399

Notes: Please see the Company's filings with the SEC for more information about the Company's portfolio. The information herein is qualified in its entirety by the information set forth therein

1. Other investments include other debt investments (unsecured and mezzanine debt positions), common equity and preferred equity positions.

2. At par/principal and including unfunded commitments, net of syndications.

Credit Quality of Investments

- As of June 30, 2024, 98.1% of the portfolio, at fair value, had a risk rating of two or better ⁽¹⁾
- As of June 30, 2024, certain investments in two portfolio companies remained on non-accrual status, representing \$12.4 million, or approximately 0.3% of the portfolio, at cost

Internal Risk Rating	Q4'23		Q1'24		Q2'24	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
1	5,950	0.2%	10,175	0.3%	-	-
2	3,126,464	97.9%	3,230,398	98.1%	3,446,757	98.1%
3	49,257	1.5%	52,632	1.6%	67,357	1.9%
4	11,890	0.4%	-	-	172	0.0%
Total	\$ 3,193,561	100.0%	\$ 3,293,205	100.0%	\$ 3,514,286	100.0%

Internal Risk Rating System ⁽¹⁾

Risk Rating 1 In the opinion of our Investment Adviser, investments in Category 1 involve the least amount of risk relative to our initial cost basis at the time of origination or acquisition. Category 1 investments performance is above our initial underwriting expectations and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company, or the likelihood of a potential exit.

Risk Rating 2 In the opinion of our Investment Adviser, investments in Category 2 involve a level of risk relative to our initial cost basis at the time of origination or acquisition. Category 2 investments are generally performing in line with our initial underwriting expectations and risk factors to ultimately recoup the cost of our principal investment are neutral to favorable. All new originated or acquired investments are initially included in Category 2.

Risk Rating 3 In the opinion of our Investment Adviser, investments in Category 3 indicate that the risk to our ability to recoup the initial cost basis at the time of origination or acquisition has increased materially since the origination or acquisition of the investment, such as declining financial performance and non-compliance with debt covenants; however, principal and interest payments are not more than 120 days past due.

Risk Rating 4 In the opinion of our Investment Adviser, investments in Category 4 involve a borrower performing substantially below expectations and indicate that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. For Category 4 investments, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis at the time of origination or acquisition upon exit.

Notes: Dollar amounts shown in thousands, except as otherwise noted.

1. The Adviser's ratings will not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of the Company's investments.

Quarterly Operating Results

<i>(Dollar in thousands, except per share data)</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Investment income:					
Interest and dividend income	\$87,699	\$92,682	\$98,896	\$97,840	\$102,568
Other income	1,195	1,769	1,859	1,261	1,620
Total investment income	\$88,894	\$94,451	\$100,755	\$99,101	\$104,188
Expenses:					
Interest and other debt expenses	\$27,907	\$29,686	\$28,623	\$27,260	\$29,302
Management fees	7,446	7,754	8,046	8,230	8,639
Income-based incentive fees	10,138	10,727	11,766	11,336	11,554
Other operating expenses	1,192	1,526	1,365	1,496	1,883
Total expenses	\$46,683	\$49,693	\$49,800	\$48,322	\$51,378
Management fee waiver	(5,584)	(5,816)	(6,035)	(3,098)	(2,160)
Incentive fee waiver	-	-	-	(1,210)	(1,651)
Net expenses	\$41,099	\$43,877	\$43,765	\$44,014	\$47,567
Income tax expense, including excise tax	-	-	1,519	436	500
Net investment income	\$47,794	\$50,574	\$55,471	\$54,651	\$56,121
Net change in unrealized gains (losses)	8,647	22,829	1,926	2,658	2,816
Net realized gains (losses)	-	5	(9)	(5,625)	108
Net increase in net assets resulting from operations	\$56,442	\$73,408	\$57,388	\$51,684	\$59,045
Net investment income per share	\$0.67	\$0.70	\$0.67	\$0.63	\$0.63
Earning per share	\$0.79	\$1.02	\$0.70	\$0.59	\$0.66
Weighted average shares outstanding	71,337	71,874	82,779	87,359	89,272

Notes: Dollar amounts in thousands, except per share data; per share data is based on shares outstanding as of each period end, except as otherwise noted. Please see the Company's filings with the SEC for further details.

Quarterly Balance Sheet

<i>(Dollar in thousands, except per share data)</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Assets					
Investments at fair value	\$2,983,727	\$3,123,450	\$3,193,561	\$3,293,205	\$3,514,286
Cash and cash equivalents	52,850	88,085	69,705	64,762	94,966
Interest receivable	23,522	26,178	28,884	29,341	27,594
Receivable for investments sold	621	22	173	348	136
Deferred financing costs	10,110	15,253	14,317	13,391	17,000
Prepaid expenses and other assets ⁽¹⁾	385	23,887	94	300	1,917
Total Assets	\$3,071,215	\$3,276,875	\$3,306,734	\$3,401,347	\$3,655,899
Liabilities					
Debt ⁽²⁾	\$1,554,744	\$1,718,379	\$1,496,032	\$1,486,661	\$1,664,423
Dividend payable	41,037	43,211	49,968	44,447	44,704
Payable for investments purchased	-	-	-	2,972	31,469
Management fee payable	1,862	1,938	2,012	5,132	6,479
Incentive fees payable	10,138	10,727	11,766	10,126	9,903
Payable to affiliates	992	702	2,870	2,511	1,508
Accrued expenses and other liabilities ⁽³⁾	22,441	20,446	22,935	12,471	35,452
Total liabilities	\$1,631,214	\$1,795,403	\$1,585,583	\$1,564,320	\$1,793,938
Total net assets	\$1,440,001	\$1,481,472	\$1,721,151	\$1,837,027	\$1,861,961
Total liabilities and net assets	\$3,071,215	\$3,276,875	\$3,306,734	\$3,401,347	\$3,655,899
Net asset value per share	\$20.15	\$20.57	\$20.67	\$20.67	\$20.83
Debt to equity at quarter end	1.08x	1.16x	0.87x	0.81x	0.90x
Average debt to equity	1.09x	1.09x	0.91x	0.81x	0.84x

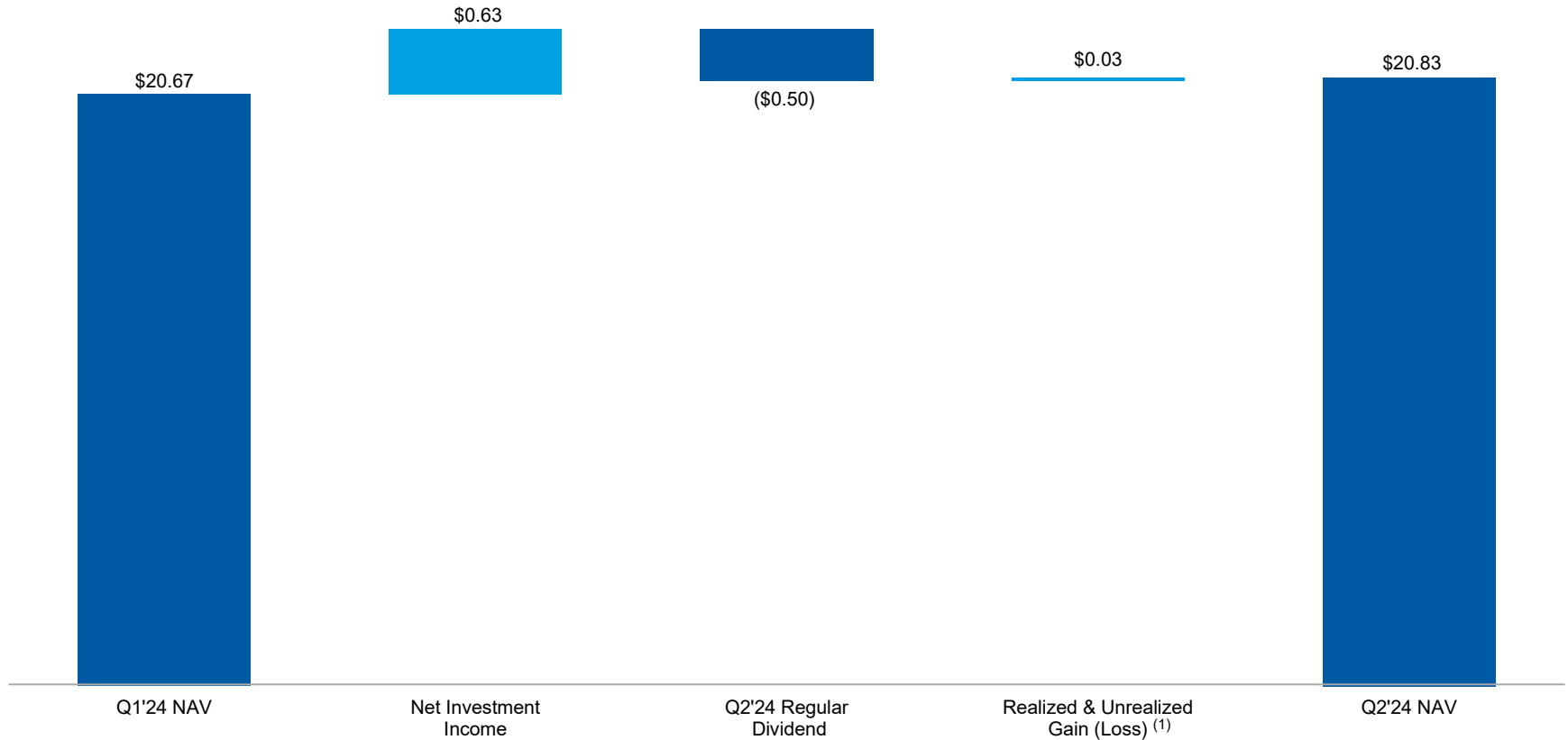
Notes: Dollar amounts in thousands, except per share data; per share data is based on shares outstanding as of each period end, except as otherwise noted. Please see the Company's filings with the SEC for further details.

1. Includes subscription receivable.

2. Net of unamortized debt issuance costs of \$8,331 as of June 30, 2024, \$4,982 as of March 31, 2024, \$5,564 as of December 31, 2023, \$6,152 as of September 30, 2023, and \$6,741 as of June 30, 2023.

3. Includes interest payable.

NAV per Share Bridge for the Quarter Ended June 30, 2024



Notes: March 31, 2024 NAV is based on ending shares outstanding as of such date. June 30, 2024, NAV is based on ending shares outstanding as of such date. June 30, 2024, per share data is based on weighted average shares outstanding for the quarter then ended.

1. The amount shown includes the effect of the timing of capital transactions.

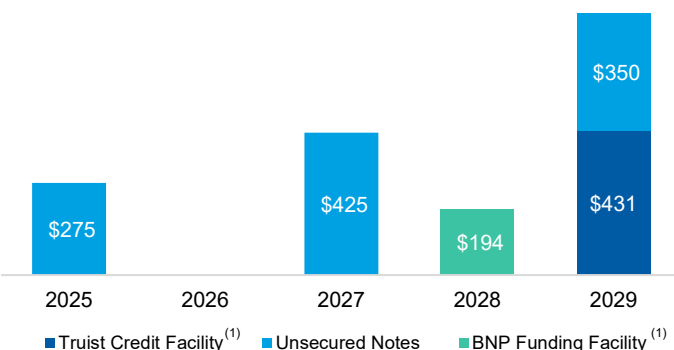
Conservative Balance Sheet Strategy

- As of June 30, 2024, the Company had total liquidity of \$1,363.4 million, including unrestricted cash and cash equivalents of \$93.0 million and undrawn committed debt capacity of \$1,270.4 million ⁽¹⁾⁽²⁾

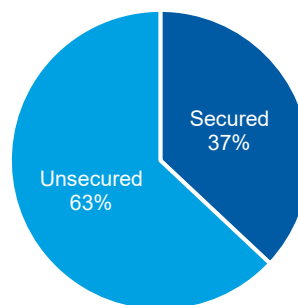
	Debt Commitment	Principal Outstanding	Available Amount	Interest Rate	Maturity Date
BNP Funding Facility ⁽¹⁾	\$600,000	\$194,000	\$406,000	S + 2.85%	September 22, 2028
Truist Credit Facility ⁽¹⁾⁽²⁾	\$1,300,000	\$431,474	\$864,364	S + 1.875%	April 19, 2029
2025 Notes ⁽³⁾	\$275,000	\$275,000	-	7.55%	September 13, 2025
2027 Notes ⁽³⁾	\$425,000	\$425,000	-	4.50%	February 11, 2027
2029 Notes ⁽³⁾	\$350,000	\$350,000	-	6.15%	May 17, 2029
Total Debt	\$2,950,000	\$1,675,474	\$1,270,364		

DEBT MATURITY PROFILE

(Dollar Amounts in Millions)



DEBT MIX



IG RATINGS ⁽⁴⁾

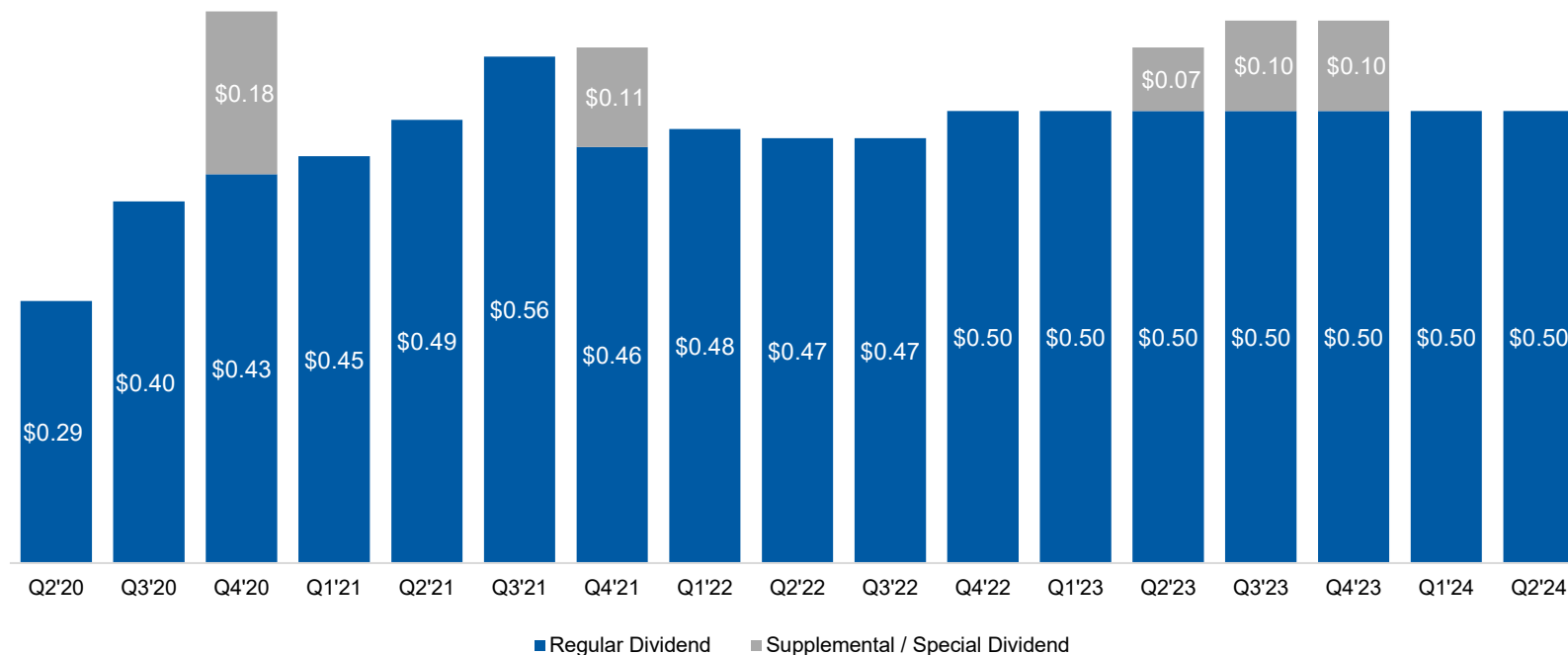
FitchRatings BBB-

MOODY'S Baa3

Notes: Dollar amounts in thousands, except as otherwise noted.

- Undrawn committed debt capacity is subject to borrowing base availability. Please refer to the Company's Form 10-Q for the quarter ended June 30, 2024, for further details.
- A \$4 million letter of credit was outstanding, which reduced the unused availability under the Truist Credit Facility by the same amount.
- As of June 30, 2024, the carrying value of the Company's 2025 Notes, 2027 Notes, and 2029 Notes were presented net of unamortized debt issuance costs of \$1,461, \$2,940, and \$3,930 and unamortized original issuance discount of \$0, \$560, and \$3,789, respectively.
- For the avoidance of doubt, the ratings referenced herein are ratings of the Company itself and not its investments.

Dividend History (1)



	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Regular Dividend Yield (2)	6.0%	9.7%	10.0%	10.1%	10.7%	11.1%	9.6%	9.3%	9.3%	9.3%	9.8%	10.3%	10.1%	9.9%	9.7%	9.7%	9.7%
Total Dividend Yield (2)	6.0%	9.7%	14.2%	10.1%	10.7%	11.1%	11.9%	9.3%	9.3%	9.3%	9.8%	10.3%	11.5%	11.9%	11.7%	9.7%	9.7%

Notes: Past performance is not indicative of future results.

1. Regular dividend and supplemental / special dividends are shown on a per share basis.

2. Dividend yield (annualized) is calculated by dividing the declared dividend by the weighted average of the net asset value at the beginning of the quarter and capital transactions during the quarter, annualized over four quarterly periods.

Morgan Stanley | Direct Lending Fund

Investor Relations

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