November 6, 2026

To Our Stakeholders:

This letter represents additional earnings-related communication outside our formal quarterly and annual financial statement filings. It is designed to provide supplemental commentary on the most recent financial results and investment activity of Sixth Street Lending Partners (SSLP). The contents of this letter should be reviewed in conjunction with our quarterly report on Form 10-Q for the quarter ended September 30, 2026, filed on November 4, 2026 with the Securities and Exchange Commission (SEC), and the presentation for the quarter ended September 30, 2026 posted in the Investor portal and on the Investor Resources section of our website at https://sixthstreetlendingpartners.gcs-web.com/presentations-and-events.

Q3 2026 Highlights

For the third quarter ended September 30, 2026, net investment income per share was $0.87, corresponding to an annualized return on average equity of 12.4%, and net income per share was $0.69, corresponding to an annualized return on average equity of 9.9%. There was no non-cash impact of accrued capital gains incentive fees, and as a result, our reported and adjusted metrics aligned this quarter.

Q3 2026 net investment income of $0.87 per share exceeded our base quarterly dividend by $0.17 per share, or 24%. We view our base dividend as an ongoing cash liability and therefore, we set it at a level that we believe—with a high degree of confidence—will be supported by the earnings power of our portfolio, inclusive of credit losses and fully burdened for the post-listing fee structure. We continue to meaningfully over-earn our current dividend, driven by our concessional fee structure, stable investment spreads, and healthy credit performance.

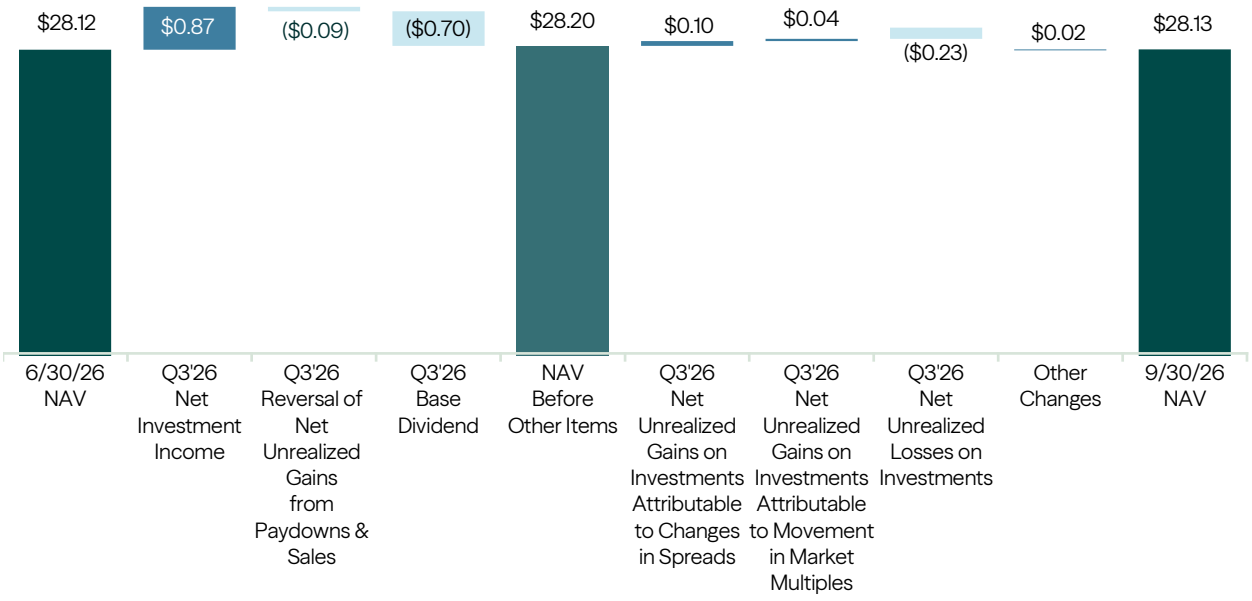
Looking forward, we expect earnings momentum to persist, supported by the shape of the forward interest rate curve and by stable spreads and credit quality across our portfolio. The current rate path is a net positive for our business, providing a tailwind to both earnings and dividend coverage. We are also mindful of the impact on our borrowers, and we are confident in their capacity to absorb higher rates. As of September 30th, our borrowers maintain strong interest coverage of 2.2x, providing them with operating flexibility to continue executing on their business plans.

Our Board of Trustees approved a base quarterly dividend of 70 cents per share to shareholders of record as of September 30, 2026, and the dividend was paid on November 5, 2026. As the record date occurred on the last day of Q3, the dividend liability (payable) is reflected on the balance sheet as of September 30, 2026.

Net asset value per share was essentially flat quarter-over-quarter, increasing by a penny from $28.12 to $28.13. While NAV was stable on a net basis, this stability reflects several offsetting puts and takes during the quarter. We added $0.87 per share from net investment income against our base dividend of $0.70 per share. The impact from tightening credit spreads on the valuation of our debt portfolio increased net asset value by $0.10 per share. There was a $0.04 per share positive impact to NAV, primarily from net unrealized gains on investments attributable to movement in

equity market multiples on the fair value assessment of those assets. Net unrealized losses related to a small number of portfolio company specific events resulted in a decline of $0.23 per share. Finally, the reversal of net unrealized gains on the balance sheet from investment realizations resulted in a $0.09 per share reduction to NAV. Please refer to the chart below for a visual representation of the increase in net asset value quarter-over-quarter.

Net Asset Value Bridge – Q3'26



Note: Per share data was derived using the Q3 2026 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding.

Market Environment

In Q3, the persistence of macroeconomic volatility across interest rates, energy prices and geopolitics resulted in a more subdued pace of M&A activity than we anticipated. This moderation was evident market-wide, with year-over-year direct lending volume to private equity-backed borrowers declining 47% in the third quarter and 32% on a year-to-date basis. We saw some processes stall as bidders and sellers re-evaluated transacting, despite a record high 4.5-year average hold period across private equity portfolios, while other deals had timing shift into the fourth quarter, positioning us for an active finish to the year.

Positively, we continue to identify compelling opportunities that are not dependent on M&A transaction volumes and are fielding demand from companies seeking to raise growth capital and to refinance their existing capital structures, alongside other off-the-run transactions. These situations often require tailored financing solutions where Sixth Street's platform advantages set us apart. Our sector expertise and structuring flexibility position us well to address these needs, providing

borrowers with certainty of execution while maintaining our focus on attractive risk-adjusted returns and robust downside protection.

Investment Activity

The third quarter marked our highest level of funding activity so far in 2026. We provided fundings of $987 million across 6 new investments, 3 upsizes to existing portfolio companies and capital called by our joint venture.

Five of our six new investments in Q3 were cross-platform transactions where Sixth Street's scale allowed us to take leadership roles by committing in size. With competition remaining elevated for regular-way sponsor financings given the limited supply dynamics, our ability to underwrite complexity and provide substantial capital commitments across our platform continues to be an important differentiator.

Throughout 2026, we have seen more attractive risk-return opportunities in the upper middle market, a dynamic that has benefited SSLP given its focus on this segment of the direct lending market. Across our six new investments in Q3, median borrower revenue was $753 million, approximately three times our total portfolio median of $250 million. Median borrower EBITDA was $98 million, compared to $84 million across the portfolio. These investments also carried modestly lower leverage, with weighted average net leverage of 4.8 times compared to 5.0 times across the portfolio.

On repayments, total payoffs in the third quarter were $416 million across three full exits, resulting in net fundings of $572 million for the quarter. Payoffs were down slightly in Q3 compared to $452 million in the prior quarter. Annualized portfolio turnover was 19% for the quarter and 18% on a year-to-date basis.

Two of our debt investment payoffs were driven by strong borrower performance, with these borrowers refinancing into lower-cost debt facilities, and the third payoff occurred in connection with an acquisition by a strategic. We received call protection on all three debt investments repaid, with a weighted average repayment price of 102.2%, reinforcing the value of the contractual protections we embed in our documentation to enhance returns upon early exit.

An example payoff from this quarter was our investment in Labrie, a North American manufacturer of refuse collection vehicles and aftermarket parts. In January, Sixth Street agented a senior secured credit facility to support a debt refinancing and shareholder dividend. In July, the facility was repaid in connection with the company's acquisition by Hiab Corporation. Our embedded call protection contributed $0.05 per share of activity-based fees and drove a 19% gross, unlevered IRR for SSLP shareholders.

During the quarter, we placed our investment in Cast & Crew on non-accrual status, bringing our total to three portfolio companies on non-accrual. Cast & Crew provides payroll services to the

entertainment industry and has faced slower-than-anticipated production volumes. We continue to believe in the company's market position and are focused on a path to value creation for shareholders. At quarter-end, non-accrual investments represented approximately 0.8% of the total portfolio at fair value and 1.8% at amortized cost.

Financial Overview

Total investment income for the quarter was $247.1 million, up from $238.5 million in the prior quarter. The increase was primarily driven by the growth in our investment portfolio compared to the prior quarter. In Q3, SSLP earned $0.11 per share of activity-based fee income, compared to $0.16 per share in Q2.

At quarter end, we had total investments of $9.2 billion, total principal debt outstanding of $4.8 billion, and net assets of $5.1 billion, or $28.13 per share. Our daily average debt-to-equity ratio decreased quarter over quarter from 1.01x to 0.91x and our net debt to equity was 0.84x at quarter end.

As of September 30, 2026, unutilized capacity on the secured revolving facility and subscription facility plus unrestricted cash was approximately $1.8 billion, providing substantial coverage for our $719 million of unfunded portfolio commitments eligible to be drawn. This capacity is in addition to $3.0 billion of contractual undrawn equity commitments available to us.

During the quarter, we further enhanced our debt maturity profile through two transactions including an amendment to our subscription facility and the issuance of unsecured bonds in the investment grade market. On the subscription facility, we maintained the sizing of $500 million, while extending the maturity to August 2027 and marginally decreasing drawn pricing on the facility. In the unsecured market, in September, we priced $750 million of long 5-year 6.500% bonds, marking SSLP's fifth trip to the bond market, bringing total unsecured debt proceeds issued since inception to $2.85 billion across a series of 2029 through 2031 maturities. As we have done with all our previous bond issuances, the 6.500% notes were swapped to floating rate, with execution at approximately S+196 bps. As of September 30, 2026, unsecured debt represented 59% of our funding mix.

In September, we also completed a $500 million capital call, bringing cumulative capital called to $4.4 billion, or approximately 60% of total equity capital commitments. Following this draw, we maintain substantial liquidity with $3.0 billion of uncalled equity capital commitments available to support the portfolio and future investment activity.

As a reminder, we hold investment grade ratings from S&P (BBB-), Moody's (Baa3) and Fitch (BBB-) with a stable outlook from each.

Portfolio Update

The weighted average yield on debt and income-producing securities at amortized cost increased to 10.4% from 10.2% quarter-over-quarter. The increase in portfolio yields primarily reflects higher benchmark rates. Given the typical one-quarter lag in borrower interest rate resets, we expect the positive asset sensitivity of our portfolio to support earnings in the fourth quarter.

Across our core borrowers for whom these metrics are relevant, we continue to have conservative weighted average net attachment and detachment leverage points on our loans of 0.1 times and 5.0 times, respectively, and weighted average interest coverage of 2.2 times.

As of Q3 2026, the weighted average revenue and EBITDA of our core portfolio companies was $893 million and $251 million, respectively. The median revenue and EBITDA for those same borrowers were $250 million and $84 million, respectively.

From a credit quality standpoint, the overall performance rating of the portfolio remains healthy, with a weighted average rating of 1.23 on a scale of 1 to 5, with 1 being the strongest. We continue to see stable top-line growth and earnings durability which signal a healthy demand environment across our end-markets. Across our core portfolio companies, LTM revenue and EBITDA growth were 7% and 8%, respectively. The overall stability in these metrics continues to reflect proactive actions by management and sponsor teams.

Since commencing investment operations, SSLP has generated an inception-to-date net income return on average equity of 12.8%. Looking ahead, we believe the strengths of our platform, balance sheet and in-the-ground portfolio position us well to navigate an increasingly bifurcated environment and continue compounding long-term value for our shareholders.

We thank you for your continued partnership and support.

Sincerely,



Bo Stanley
Chief Executive Officer of Sixth Street Lending Partners