August 14, 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 June 30, 2026, filed on August 5, 2026 with the Securities and Exchange Commission (SEC), and the presentation for the quarter ended June 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.

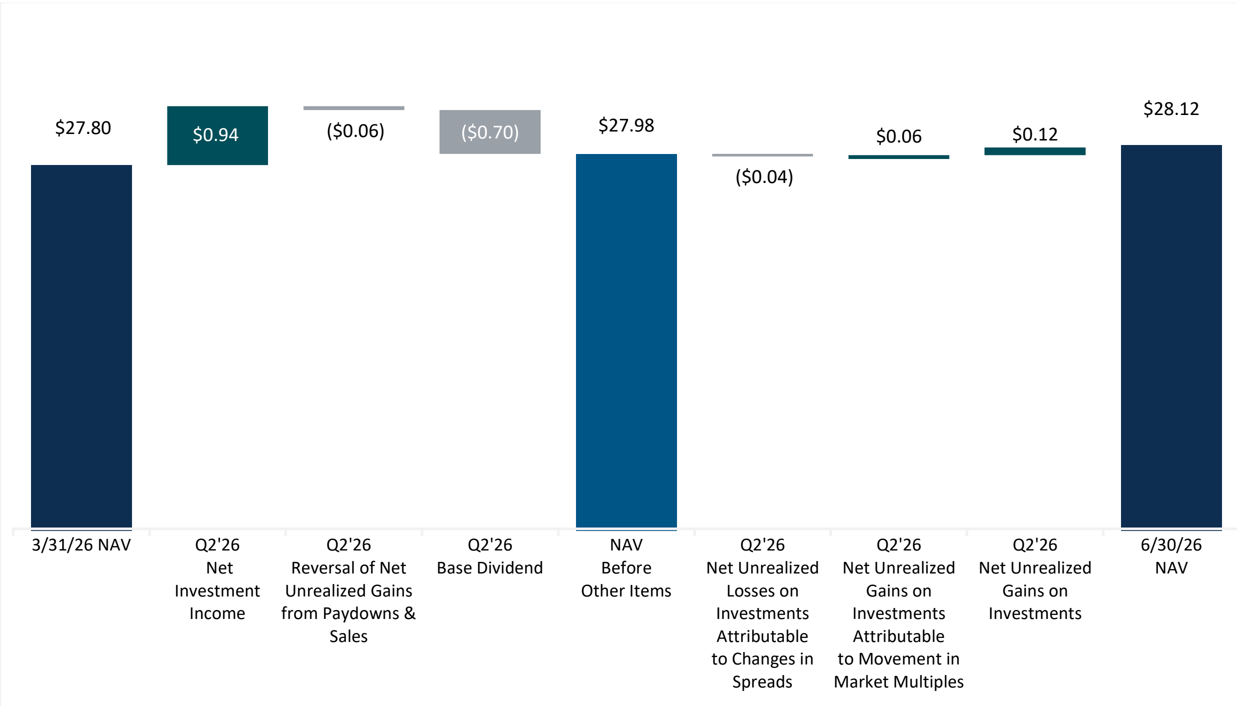
Q2 2026 Highlights

For the second quarter ended June 30, 2026, net investment income per share was $0.94, corresponding to an annualized return on average equity of 13.5%, and net income per share was $1.02, corresponding to an annualized return on average equity of 14.7%. There was no impact this quarter from the non-cash impact of accrued capital gains incentive fees, and as a result, our reported and adjusted metrics aligned this quarter.

At quarter-end, our net asset value per share increased by approximately 1.2%, from $27.80 to $28.12. Following the meaningful widening of credit spreads in Q1, LCD first lien spreads were largely unchanged during the second quarter, resulting in limited impact on the fair value of our debt investments from market inputs. We added $0.94 per share from net investment income against our base dividend of $0.70 per share. There were $0.12 per share of net unrealized gains from portfolio company specific events. There was a $0.06 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. The reversal of net unrealized gains on the balance sheet related to investment realizations resulted in a $0.06 per share reduction to NAV. And finally, the impact of widening credit spreads on the valuation of our debt portfolio decreased net asset value by $0.04 per share. For a visual representation of the increase in net asset value quarter-over-quarter, please refer to the NAV bridge on the following page.

The increase in our net asset value per share in Q2 reflects the underlying credit quality of the portfolio, resulting from our consistent focus on disciplined asset selection, structural downside protection and active portfolio management. Portfolio company performance remains strong, as evidenced by low non-accruals, stable interest coverage, and consistent revenue and EBITDA trends.

<u>**Net Asset Value Bridge – Q2'26**</u>



Note: Per share data was derived using the Q2 2026 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding.

Q2 2026 net investment income of $0.94 per share exceeded our base quarterly dividend by $0.24 per share, or 34%. 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 the current dividend level given the concessional fee structure combined with zero realized credit losses.

Our Board of Trustees approved a base quarterly dividend of 70 cents per share to shareholders of record as of June 30, 2026, and the dividend was paid on August 6, 2026. As the record date occurred on the last day of Q2, the dividend liability (payable) is reflected on the balance sheet as of June 30, 2026.

<u>**Market Environment**</u>

We continue to operate in a market environment characterized by elevated interest rates, geopolitical uncertainty and evolving structural dynamics within private credit. Notwithstanding these uncertainties, the underlying economy has remained generally stable. Recent labor market data, including unemployment claims hovering near multi-decade lows, reinforces that view. We are also seeing early indications of a general pickup in transaction activity as we move through the back half of the year. As companies and sponsors develop greater conviction around industry fundamentals and operating outlooks, we expect a more active M&A environment. For SSLP, a more active market should support both increased origination opportunities and higher repayment activity.

Financial Overview

Total investment income for the quarter was $238.5 million, up from $217.5 million in the prior quarter. The increase was primarily driven by higher activity-based fee income versus the prior quarter. In Q2, SSLP earned $0.16 per share of activity-based fee income, compared to $0.08 per share in Q1.

At quarter end, we had total investments of $8.7 billion, total principal debt outstanding of $4.1 billion, and net assets of $4.5 billion, or $28.12 per share. Our daily average debt-to-equity ratio increased quarter over quarter from 0.97x to 1.01x and our net debt to equity was 0.91x at quarter end.

As of June 30, 2026, unutilized capacity on the secured revolving facility and subscription facility plus unrestricted cash was approximately $1.1 billion, providing substantial coverage for our $692 million of unfunded portfolio commitments eligible to be drawn. This capacity is in addition to $3.5 billion of contractual undrawn equity commitments available to us.

During the quarter, we further enhanced our debt maturity profile by closing an amendment to our $2.675 billion asset based revolving credit facility, maintaining the pricing and key terms of the facility while extending the final maturity through May 2031. All of the 25 banks in our syndicate were supportive and participated in the amendment and extension that closed on May 1, 2026. At quarter-end, our funding mix was represented by 51% unsecured debt.

In June, we completed a $250 million capital call, bringing cumulative capital called to $3.9 billion, or approximately 53% of total equity capital commitments. Following this draw, we maintain substantial liquidity with $3.5 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.

Investment Activity

Second-quarter activity levels reflect the lagged effects of the market volatility experienced in the first quarter. Direct lending volumes declined by approximately half sequentially and compared to the second quarter of 2025, while private equity deal activity also slowed materially. Sponsor-backed M&A, which is an important driver of financing activity in our market, remained constrained as limited exit activity and uncertainty around financing costs continued to suppress transaction volumes.

Consistent with that backdrop, our own investment activity was lower in the second quarter relative to the first. In Q2, we provided total fundings of $399 million across 3 new investments and capital called by our joint venture, Structured Credit Partners.

Our Q2 fundings underscore our platform’s reach and our focus on maintaining deep, long-term relationships with our borrowers. Our two largest new investments during the quarter were made with borrowers where Sixth Street had longstanding relationships and prior lending experience. We believe this is particularly important in periods when market-wide transaction activity is limited.

Our investment in Photo Holdings – also known as Shutterfly – is a good example of this connectivity. As an investor in the company for several years, Sixth Street has a deep familiarity with its business model and capital structure. This established relationship with both the sponsor and management enabled us to engage constructively on a refinancing of its existing debt, resulting in a bespoke structured solution that includes significant contractual amortization, robust documentation and attractive economics for SSLP shareholders. We believe this transaction illustrates a core advantage of our platform: the ability to leverage long-term relationships, differentiated conviction and scale of capital to solve for complexity where traditional sources of capital may be less accessible.

While transaction volumes remain muted on a broad basis, we are beginning to see early signs of a healthier direct lending market. Capital inflows have slowed, and underwriting processes are becoming more disciplined, including with respect to documentation, lender protections, access to management teams and the depth of diligence lenders can perform. We believe these developments should be beneficial for the sector over the long term. This shapes our view that we are in a period where the market prioritizes credit quality and certainty over pure speed, which aligns with our investor-first approach.

On repayments, we experienced stronger portfolio turnover during the second quarter relative to Q1. Total repayments in Q2 were $452 million which drove net repayments of $53 million. Repayments nearly doubled compared to first quarter resulting in annualized portfolio turnover of 21% in Q2 and 17% for the first half of the year.

Of the three full payoffs in Q2, two were driven by M&A and the other was refinanced in the broadly syndicated loan market. Our largest payoff was Arcwood Environmental, which refinanced its senior secured credit facility in the BSL market. The refinancing was completed at S+2.50% for the revolving credit facility and S+3.00% for the term loan, compared with S+5.50% and S+5.00% on the existing facility tranches. SSLP was repaid with call protection, generating an asset-level IRR and MoM of 11.5% and 1.2x, respectively.

During the quarter, we placed an additional tranche of an existing portfolio company on non-accrual status, resulting in no change to the total number of investments on non-accrual. At quarter-end, non-accrual investments represented approximately 0.5% of the total portfolio at fair value and 0.7% at amortized cost.

Portfolio Update

The weighted average yield on debt and income-producing securities at amortized cost increased to 10.2% from 10.1% quarter-over-quarter. This expansion was primarily driven by higher yields on new investments funded during the period relative to the existing portfolio.

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 close to zero (implying positive cash balances for many of our borrowers) and 5.0 times, respectively and weighted average interest coverage of 2.3 times.

As of Q2 2026, the weighted average revenue and EBITDA of our core portfolio companies was $883 million and $259 million, respectively. The median revenue and EBITDA for those same borrowers was $244 million and $80 million, respectively, for Q2.

From a credit quality standpoint, the overall performance rating of the portfolio remains strong, with a weighted average rating of 1.12 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 8% and 9%, respectively. The overall stability in these metrics continues to reflect proactive actions by management and sponsor teams.

Since commencing investment operations four years ago, SSLP has generated an inception-to-date net income return on average equity of approximately 14%. We remain encouraged by the fundamental strength of our in-the-ground portfolio and the improving opportunity set across the direct lending market. While the global landscape remains marked by complexity and pockets of fragility, these are the environments for which the Sixth Street platform was built.

We believe market activity may be approaching an inflection point. While there is an inherent lag between the transaction environment we are observing today and our reported results, we are increasingly confident that conditions are becoming more supportive of M&A activity. The momentum we are seeing in our pipeline supports our expectation for a more active second half of the year. As conditions evolve, we expect to see a wider dispersion of outcomes across the market, and we believe SSLP is well-positioned to navigate this backdrop.

Sincerely,

Bo Stanley
Chief Executive Officer of Sixth Street Lending Partners