**September 3, 2024**

**To Our Shareholders:**

This letter represents additional earnings-related communication outside our formal (required) quarterly financial statement filings. It is designed to provide a supplemental update on the most recent financial results and investment activity. The contents of this letter should be reviewed in conjunction with our quarterly report on Form 10-Q for the quarter ended June 30, 2024, filed on August 2, 2024 with the Securities and Exchange Commission (SEC), and the presentation for the quarter ended June 30, 2024 posted in the Investor portal and on the Investor Resources section of our website at https://sixthstreetlendingpartners.gcs-web.com/presentations-and-events.

## Financial Highlights

For the second quarter ended June 30, 2024, adjusted net investment income per share was $1.05, corresponding to an annualized return on average daily equity of 14.7%, and adjusted net income per share was $1.30, corresponding to an annualized return on average daily equity of 18.3%. At quarter end, we had approximately $0.13 per share of cumulative accrued capital gains incentive fees on the balance sheet. This non-cash expense, which was not paid or payable, was $0.03 per share for Q2. From a reporting perspective, our Q2 net investment income and net income per share, inclusive of these accrued capital gains incentive fee expenses, were $1.02 and $1.27, respectively.

Total investment income for the quarter was $157.5 million, compared to $131.6 million in the prior quarter. Net expenses, excluding the impact of the non-cash accrual related to capital gains incentive fees, were $68.5 million, up from $53.6 million in the prior quarter. The increase in expenses was primarily driven by the combination of higher interest expense resulting from an increase in the average debt outstanding and a funding mix shift following the issuance of unsecured notes and higher management and incentive fees due to an increase in pre-incentive fee net investment income.

At quarter-end, total assets were $5.5 billion, up from $4.4 billion in Q1 2024. Our average debt-to-equity ratio increased quarter over quarter from 0.92x to 0.99x and was 0.96x at quarter-end. This compares to our previously stated target average leverage of 1.00x debt-to-equity.

During Q2, we continued to build out our debt capital profile including a $150 million reopening of the outstanding 6.500% unsecured notes due in 2029, bringing the total issue size to from $600 to $750 million. We enhanced our liquidity profile during the quarter by upsizing the Truist Revolving Credit Facility by $225 million, bringing total commitments to $1.425 billion as of June 30, 2024. The reopening of the notes and the revolver upsize increased the unutilized capacity on our credit facilities to $1.04 billion at quarter-end, which can be viewed against $723 million of unfunded portfolio company commitments eligible to be drawn.

Total principal debt outstanding at quarter end was $2.6 billion, and net assets were $2.7 billion, or $29.05 per share. Net asset value per share was up $0.58 per share or 2.0% from prior quarter net asset value per share of $28.47. This growth was primarily driven by our over earning of the dividend declared during the quarter and by net unrealized gains from investments.

On June 28, 2024, our Board of Trustees approved a dividend of 67 cents per share to shareholders of record as of June 30, 2024, and the dividend was paid on August 5, 2024. 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, 2024.

**Investment Activity**

Commitments and fundings for the quarter ended June 30, 2024, were $1,019 million and $811 million, respectively. This was distributed across nine new investments. Total exits and repayments (inclusive of sales) were $247.5 million from eight partial realizations in Q2 resulting in $563 million of net funding activity.

Despite the competitive direct lending backdrop that exists today, we have remained active yet selective taking advantage of the benefits of the Sixth Street platform. The wide range of deal flow across the business allows us to assess relative value on different investment opportunities, toggle between large cap and middle market exposure, lean into sector themes and most importantly pass on investments that do not meet the risk-return and absolute return profile we target for our shareholders.

Our investment in Apellis Pharmaceuticals during the quarter highlights the power of the Sixth Street platform as we sourced the investment through a direct relationship with the company and worked alongside our dedicated healthcare team to underwrite the investment. The breadth of our relationships combined with a proven track record of direct lending in the life sciences sector uniquely positioned us to support the company as it commercializes two life-changing medicines. As part of the transaction, Sixth Street led and agented a $475 million senior secured credit facility with proceeds used to refinance existing debt. We believe Apellis is a scaled, high-quality company that presented an attractive risk-reward opportunity for shareholders. The facility priced at SOFR + 5.75% reflecting excess spread relative to more traditional sponsor-backed deals in the market today. This investment underscores the importance of our omni-channel sourcing as we are able to maintain a steady deployment pace and further diversify the portfolio through periods of higher competition or lower deal activity.

From a portfolio yield perspective, yields at fair value decreased quarter-over-quarter from 12.9% to 12.4%. The weighted average yield at amortized cost of new investments, including upsizes, this quarter was 10.5%. As of Q2 2024, the weighted average revenue and EBITDA of our core portfolio companies was $638 million and $220 million, respectively. Finally, credit quality remains strong with no investments on non-accrual status as of June 30, 2024.

We thank you for your continued support.

Sincerely,

**Joshua W. Easterly**
Chief Executive Officer and Chairman, Sixth Street Lending Partners
Co-Founding Partner, Co-President and Co-Chief Investment Officer, Sixth Street