November 14, 2025

To Our Shareholders:

This letter represents additional earnings-related communication outside our formal (required) 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, 2025, filed on November 5, 2025 with the Securities and Exchange Commission (SEC), and the presentation for the quarter ended September 30, 2025 posted in the Investor portal and on the Investor Resources section of our website at https://sixthstreetlendingpartners.gcs-web.com/presentations-and-events.

Q3 2025 Highlights

For the third quarter ended September 30, 2025, adjusted net investment income per share was $0.98, corresponding to an annualized return on average equity of 13.4%, and adjusted net income per share was $0.95, corresponding to an annualized return on average equity of 13.0%. As presented in our financial statements, our Q3 net investment income and net income per share, inclusive of the unwind of non-cash accrued capital gains incentive fee expense, were a penny per share higher than the adjusted figures.

During the third quarter, our Board of Trustees approved a base quarterly dividend of 70 cents per share to shareholders of record as of September 30, 2025, and the dividend was paid on November 10, 2025. 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, 2025. We meaningfully over-earned the dividend in Q3 demonstrated by coverage of 140% based on adjusted net investment income of $0.98 per share. Given the concessional fee structure combined with zero credit losses, we expect this trend of over-earning the base dividend to continue. Consistent with our approach in 2024, we intend to declare a special dividend in December to mitigate the impact of excise taxes for the 2025 tax year.

At quarter-end, our reported net asset value per share was $29.68, compared to $29.43 in the prior quarter, representing an increase of 0.9%.

Financial Overview

Total investment income for the quarter was $235.7 million, compared to $241.1 million in the prior quarter. The decrease in investment income was primarily driven by lower prepayment fees in Q3 compared to the elevated level experienced in the prior quarter from early payoffs. Net expenses, excluding the impact of the non-cash accrual related to capital gains incentive fees, were $94.1 million, up slightly from $93.8 million in the prior quarter.

At quarter end, we had total investments of $7.7 billion, total principal debt outstanding of $4.7 billion, and net assets of $4.3 billion, or $29.68 per share. Our daily average debt-to-equity ratio increased quarter over quarter from 0.87x to 0.90x and our net debt to equity was 0.81x at quarter end.

In terms of the main drivers of NAV movement during the quarter, we generated $0.98 per share from adjusted net investment income against our base dividend of $0.70 per share. The reversal of net unrealized gains on the balance sheet related to investment realizations resulted in a $0.15 per share reduction to NAV per share. The impact of tightening credit spreads on the valuation of our portfolio had a positive $0.03 per share impact. Portfolio company specific events resulted in $0.05 per share uplift to net asset value per share. And finally, there was $0.04 per share of net realized gains mainly from our equity realization in Clarience Technologies.

During the quarter, we took several steps to optimize our capital structure for greater efficiency and long-term stability. In August, we closed on an amendment to the Wells Fargo-led subscription facility which extended the maturity date for an additional year, lowered pricing marginally and reduced available commitments from $1.5 billion to $500 million. Through upsizes in August and September, we increased the Truist-led asset-based credit facility by $395 million, welcoming several new lenders to our banking group and bringing total commitments for that facility to $2.675 billion. These transactions provide us with more efficient financing, improving both our pricing and our debt duration by concentrating capital in our secured revolver, which has a five-year maturity and lower pricing. As of September 30, unutilized capacity on the secured revolving facility and subscription facility plus unrestricted cash was ~$1.8 billion, providing substantial coverage for our $546 million of unfunded portfolio commitments eligible to be drawn. This capacity is in addition to $3.7 billion of contractual undrawn equity commitments available to us.

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

<u>Investment Activity</u>

Competition in the direct lending markets remains elevated, fueled by the persistent oversupply of capital and historically tight spreads in the liquid credit markets. With broadly syndicated loan spreads reaching their lowest levels since the GFC, borrowers have been active refinancing into the public markets to capture lower funding costs. Heightened BSL competition and muted M&A activity have led to sustained spread compression across the private credit landscape.

Against that backdrop, we provided total commitments of $828 million and total fundings of $694 million across four new investments and five upsizes to existing portfolio companies. A key differentiator for SSLP is that the majority of this quarter's fundings were in thematic "off-the-run" transactions which we define as uniquely sourced opportunities that require a combination of deep sector expertise, a differentiated capital solution, and the ability to commit in size to drive the transaction. These investments, which are driven by our thematic sourcing engine, create a unique portfolio for SSLP shareholders relative to the BDC sector which largely focuses on conventional sponsor-backed direct lending transactions.

An example of a thematic transaction in Q3, which was also our largest funding for the quarter, was our investment in Velocity Clinical Research. Velocity is the world's largest fully integrated Site Management Organization which provides clinical trial facilities and site-based trial management services. The opportunity was driven by a cross-platform effort across Sixth Street and our longstanding relationship with the company's sponsor. It aligns with our pharma services sub-theme and followed an extended engagement in which we iterated on multiple structures to deliver a bespoke capital solution for the business. Our dedicated healthcare sector team continues to differentiate our ability to source and underwrite these off-the-run transactions.

Our second largest funding during the quarter is another example of a thematic non-traditional transaction. Sixth Street acted as administrative agent and joint lead arranger on a $2.5 billion term loan to support the financing of the Walgreens U.S. Retail business as part of Sycamore Partners' broader $23.7 billion take-private of Walgreens Boots Alliance. Our decades-long relationship with the sponsor, built on a track record of successful retail ABL deals, was instrumental in us leading this transaction. Our expertise in the retail ABL space made us a credible partner to deliver a successful execution for what we believe was the largest non-bank ABL deal ever and also the largest retail buyout of all time. This transaction exemplifies our ability to create value for our shareholders through differentiated investment opportunities.

Our new investments during the quarter continue to underscore our firm commitment to remaining highly selective and disciplined in our capital allocation. This is evidenced by a lower number of new investments during the quarter relative to prior quarters and a weighted average spread on new investments of approximately 680 basis points. While we do not have peer data available yet for Q3, this compares to a weighted average spread of 549 basis points on new issue first lien loans for public BDCs in Q2 2025.

In terms of repayment activity, total payoffs and exits during Q3 were $509 million, compared to $465 million in the prior quarter, resulting in net fundings of $186 million in Q3. This repayment activity contributed to another strong quarter of activity-based fee income. SSLP earned $0.16 per share of activity-based fee income, excluding other income, in Q3 2025, compared to a quarterly average of $0.09 per share since inception. The payoffs we experienced in the third quarter continued to be driven by two primary factors. The first, largely reflects the natural evolution of our company's lifecycle. We have been investing for 3 years, which means we are more likely to start seeing repayments from our earlier vintage assets. And second, is the tighter spread environment that persisted through the third quarter, creating refinancing opportunities for some of our borrowers in the direct lending and broadly syndicated loan markets. Of the five debt investments that were repaid during Q3, four were in conjunction with refinancings at lower spreads. On several occasions, we have chosen to pass on participating in new deals where the economics did not align with where BDCs sit on the cost curve.

Portfolio Update

From a credit quality standpoint, the overall performance rating of the portfolio remains strong, with a weighted average rating of 1.03 on a scale of 1 to 5, with 1 being the strongest, up from last quarter's rating of 1.01. There were no investments on non-accrual status as of September 30, 2025.

Yields on debt and income producing securities at amortized decreased slightly quarter-over-quarter from 10.8% to 10.6%. Given the payoff activity we experienced in Q3, the decline primarily reflects the payoffs of higher yielding assets exceeding the yields of new investments funded during the quarter.

Across our core borrowers for whom these metrics are relevant, we continue to have conservative weighted average net attachment and detachment points on our loans of negative 0.3 times (implying cash balances) and 5.1 times, respectively, and weighted average interest coverage increased to 2.1 times.

As of Q3 2025, the weighted average revenue and EBITDA of our core portfolio companies was $785 million and $251 million, respectively. The median revenue and EBITDA for those same borrowers was $199 million and $68 million, respectively, for Q3.

Leadership Announcement

Consistent with the 8-K filing and letter to stakeholders posted on November 4, we are excited to announce that Robert (Bo) Stanley has been named Co-CEO of Sixth Street Lending Partners. As part of this evolution, the Board of Trustees increased the size of the Board and appointed John D. Hershey and Bo Stanley as trustees as of November 4, 2025. Mr. Hershey's and Mr. Stanley's appointments bring the total number of trustees to nine, five of whom are not "interested persons" of the Company.

Going forward, I will continue to serve as Chairman of SSLP and Co-President and Co-Chief Investment Officer of the broader Sixth Street platform. This decision is made with considerable optimism for the future of the Company. Bo has been integral to the investment leadership of the business for several years, and this transition formalizes our existing collaborative structure. I have long believed in the importance of developing and promoting talent within the organization, and we have an exceptional leadership team deserving of this recognition. I am incredibly proud of what we have accomplished together and even more excited for what lies ahead under Bo's leadership.

While the investment environment remains dynamic, the core of our success has always been our people and our process. Neither of those things are changing. We remain focused on disciplined underwriting, proactive portfolio management, and delivering consistent, investor-first results under the team in-place today including Bo, Ian Simmonds, Craig Hamrah and the next generation of talent. I have immense confidence in our team and the platform we've built which have generated an annualized net income return on equity for SSLP of 15.8% from inception through September 30, 2025. Over this time period, we have grown net asset value by 19.6%, and generated a total economic return for shareholders, calculated as change in NAV plus dividends, of 56.2%. I look forward to the next chapter of value creation for our shareholders and thank you for your continued trust.

Sincerely,

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