

February 24, 2026

To Our Stakeholders:

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 annual report on Form 10-K for the quarter and fiscal year ended December 31, 2025, filed on February 13, 2026 with the Securities and Exchange Commission (SEC), and the presentation for the quarter and fiscal year ended December 31, 2025 posted in the Investor portal and on the Investor Resources section of our website at <https://sixthstreetlendingpartners.gcs-web.com/presentations-and-events>.

Q4 2025 and Full Year 2025 Highlights

For the fourth quarter ended December 31, 2025, adjusted net investment income per share was \$0.95, corresponding to an annualized return on average equity of 12.8%, and adjusted net income per share was \$0.57, corresponding to an annualized return on average equity of 7.7%. As presented in our financial statements, our Q4 net investment income and net income per share, inclusive of the unwind of the non-cash accrued capital gains incentive fee expense, were \$0.99 and \$0.61, respectively. The difference between adjusted net investment income and adjusted net income of \$0.38 per share in Q4 was primarily driven by \$0.24 per share of net unrealized losses from idiosyncratic credit impacts (*see additional detail on page 3*) and \$0.11 per share of prior period unrealized gains that reversed this period and moved into this quarter's net investment income related to investment realizations.

Q4 2025 adjusted net investment income of \$0.95 per share exceeded our base quarterly dividend by \$0.25 per share, or 36%. 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 the impact from the higher interest rate environment and zero realized credit losses.

For the year ended December 31, 2025, adjusted net investment income per share was \$4.03, corresponding to a return on average daily equity of 13.8%, and adjusted net income per share was \$3.51, corresponding to a return on average daily equity of 12.0%.

During the fourth quarter, our Board declared a payment of a special dividend in the amount of \$1.08 per share. The payment of the special dividend on January 27, 2026 served to distribute all estimated accumulated undistributed income for the 2025 tax year, and mitigated the impact of potential excise taxes. For the full year 2025, including the \$1.08 per share special dividend declared in Q4 2025 and paid in Q1 2026, SSLP distributed \$3.82 per share, representing a dividend yield of 13.3% based on the prior year-end book value per share of \$28.79.

At quarter-end, our reported net asset value per share was \$28.51, compared to \$29.68 in the prior quarter. The decrease in net asset value per share quarter-over-quarter is largely the result of the special dividend declared in Q4 2025 and paid to shareholders in Q1 2026. Excluding the payment of the special dividend, net asset value per share decreased by 0.3% quarter-over-quarter.

Our Board of Trustees approved a base quarterly dividend of 70 cents per share to shareholders of record as of December 31, 2025, and the dividend was paid on January 29, 2026. As the record date occurred on the last day of Q4, the dividend liability (payable) is reflected on the balance sheet as of December 31, 2025.

Software Portfolio Commentary

Given the complementary investment strategies across Sixth Street's business development companies (BDCs), we encourage stakeholders to refer to the comprehensive prepared remarks and accompanying question and answer segment from the recent Sixth Street Specialty Lending, Inc. (NYSE: TSLX) earnings call for a deeper dive into our views on the evolving software and AI landscape.

Our borrowers continue to demonstrate strong credit statistics characterized by consistent revenue growth and expanding EBITDA margins. As of year-end, the weighted average LTV within the SSLP portfolio was approximately 43%, remaining broadly stable year-over-year as steady earnings growth offset lower equity valuations in the broader market. Our LTVs are based on our own fundamental valuations, which incorporate the re-rating of enterprise values to reflect current market conditions. We believe the resilience of our portfolio, reflected in LTM revenue and earnings growth rates of approximately 6% and 10%, respectively, is a testament to our disciplined allocation of capital and our ability to apply a nuanced lens to asset selection across market environments.

We understand many of our peers map their industry exposure differently from us, with a specific software classification which is intended to illustrate enterprise software exposure. We do not view software as a standalone industry but instead, we view it as a mission critical tool that enables a broad range of end user markets. For that reason, our industry disclosure is organized by end market, such as healthcare, business services, and financial services, rather than by the specific products or delivery mechanisms used to serve those markets. We believe this is a better approach to risk management, as the primary driver of credit performance is the health and demand of the end-market being served, rather than the technology used to deliver the service. At this moment in time, however, we felt it beneficial to our stakeholders to provide a more comparable figure to our peers. We have mapped our portfolio to enterprise software exposure, which comprises approximately 30% of our total portfolio by fair value. The credit statistics of this portfolio are largely consistent with the overall portfolio including a weighted average LTV of 40%, LTM topline growth of approximately 7% and LTM earnings growth of approximately 12%. Notably, given SSLP began investing in late 2022, there are no investments from the 2020 through 2022 vintage of private equity-led transactions that were driven by the low interest rate environment of that period.

As we have noted for several quarters, we remain disciplined in our credit selection amidst a tighter spread environment. Periods of market volatility and uncertainty play to our strengths, and we welcome environments where we can put more capital to work. With \$1.5 billion of committed liquidity through in place debt facilities and \$3.7 billion of undrawn equity commitments as of December 31, 2025, we maintain significant capacity to take advantage of opportunities created by market dislocations. Furthermore, unlike other structures of BDCs, SSLP is not subject to redemptions or outflows and we believe as a result that we are better positioned from both a balance sheet and competitive positioning perspective.

Financial Overview

Total investment income for the quarter was \$231.3 million, compared to \$235.7 million in the prior quarter. The decrease in investment income was primarily driven by lower activity-based fee income in Q4 compared to the elevated level experienced in the prior quarter. Net expenses, excluding the impact of the non-cash accrual related to capital gains incentive fees, were \$92.6 million, down from \$94.1 million in the prior quarter.

At year end, we had total investments of \$8.1 billion, total principal debt outstanding of \$4.1 billion, and net assets of \$4.2 billion, or \$28.51 per share. Our daily average debt-to-equity ratio increased quarter over quarter from 0.90x to 0.92x and our net debt to equity was 0.90x at quarter end. For the fiscal year ended December 31, 2025, our daily average debt-to-equity ratio was 0.94x, compared to 0.98x in 2024. This compares to our previously stated target daily average leverage of 1.00x debt-to-equity.

In terms of the main drivers of NAV movement during the quarter, we generated \$0.95 per share from adjusted net investment income against our base dividend of \$0.70 per share. As previously discussed, we declared a special dividend during Q4 which decreased net asset value by \$1.08 per share. The reversal of net unrealized gains on the balance sheet related to investment realizations resulted in a \$0.11 per share reduction to NAV per share. The impact of tightening credit spreads on the valuation of our portfolio had a negative \$0.03 per share impact. Portfolio company specific events resulted in \$0.24 per share decline in net asset value. The majority of this decline, representing \$0.23 per share, was driven by unrealized losses related to our investment in Cast & Crew.

Cast & Crew provides payroll services to the entertainment industry. While the company continues to navigate the lingering effects of the writers' strike, our long-term conviction remains intact. Our thesis is supported by the company's high barriers to entry, deep relationships with a blue-chip customer base of major studios, and a scalable platform capable of serving the full spectrum of production needs. Consistent with our risk management approach of marking our investments to fair market value on a quarterly basis, the fair value of SSLP's investment in Cast & Crew as of December 31, 2025 is based on bid prices of the company's pari passu term loan as traded in the public credit markets. Our valuation is driven by observable market pricing.

As of December 31, 2025, unutilized capacity on the secured revolving facility and subscription facility plus unrestricted cash was approximately \$1.5 billion, providing substantial coverage for our \$545 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.

Investment Activity

We believe the investment environment for 2026 will be characterized by the continued imbalance between the supply of private capital and the demand for financing, resulting in sustained levels of competition and tight spreads for regular-way, on-the-run transactions.

In contrast to what is implied by terms across our market, we believe that asset selection today remains complex. Fluctuating macroeconomic conditions, geopolitical paradigm changes, and rapid technological

advancements create significant cross-currents. With this backdrop, we remain focused on driving investment activity through our differentiated and thematically oriented originations engine and our deep underwriting capabilities, in each case leveraging unique capabilities from across the Sixth Street platform. Our asset selection prioritizes businesses with positions in their value chains and resulting unit economics that are robust in the face of potential headwinds. Additionally, we remain focused on thoughtful structuring and deal documentation, providing us with the tools to actively manage credits during our investment period to preserve capital and generate incremental economics for shareholders.

While we will remain highly selective in investing capital, we see two potential upside nodes for accelerated originations. The first is capitalizing on generalized market volatility to finance businesses in which we have high conviction at attractive risk-adjusted returns. By maintaining a strong balance sheet through the cycle, we are well positioned to be a capital solutions provider in times of uncertainty. The second is an acceleration in the market-correcting rebalancing of capital. As noted in the TSLX shareholder letter published in November 2025, we anticipated higher redemptions from non-traded BDCs, which began to materialize at the end of 2025, and view this capital reallocation as a healthy development for the ecosystem. While we expect this rebalancing to extend over a prolonged period, we recognize that this trend may accelerate given less predictable retail capital flows.

We are pleased with our level of originations to close out a strong year for funding activity. In Q4, we provided total commitments of \$744 million and total fundings of \$645 million across six new portfolio companies and upsizes to four existing investments. For full year 2025, we provided \$2.8 billion of commitments and closed on \$2.4 billion of fundings.

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 weighted average spread on new investments of approximately 600 basis points. While we do not have peer data available yet for Q4, this compares to a weighted average spread of 551 basis points on new issue first lien loans for public BDCs in Q3 2025.

In terms of repayment activity, total payoffs and exits during Q4 were \$329 million, compared to \$509 million in the prior quarter, resulting in net fundings of \$316 million in Q4. SSLP earned \$0.14 per share of activity-based fee income, excluding other income, in Q4 2025, compared to a quarterly average of \$0.09 per share since inception. The payoffs we experienced in the fourth 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 3.5 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 fourth quarter, creating refinancing opportunities for some of our borrowers in the direct lending and broadly syndicated loan markets. Of the three debt investments that were repaid during Q4, two were in conjunction with refinancings at lower spreads in the private credit market. The third payoff resulted in the repayment of our existing investment, followed by the opportunity to continue lending to the business through a new money term loan. As evidenced by this quarter's activity, we will continue to selectively participate in refinancings where we believe the investment represents an appropriate use of capital for our business and where we can leverage our expertise into uniquely insightful underwritings.

Portfolio Update

From a credit quality standpoint, the overall performance rating of the portfolio remains strong, with a weighted average rating of 1.04 on a scale of 1 to 5, with 1 being the strongest, compared to last quarter's

rating of 1.03. SSLP's very limited exposure to a second lien term loan in Alkegen, which we acquired as a de minimis position, was added to non-accrual status during the quarter, representing less than 0.01% of our total portfolio by fair value. This represents SSLP's only investment on non-accrual status as of December 31, 2025.

Yields on debt and income producing securities at amortized decreased slightly quarter-over-quarter from 10.6% to 10.3%. The majority of this decline, or 30 basis points, was attributable to lower underlying base rates.

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 5.0 times, respectively, and weighted average interest coverage increased to 2.2 times.

As of Q4 2025, the weighted average revenue and EBITDA of our core portfolio companies was \$871 million and \$262 million, respectively. The median revenue and EBITDA for those same borrowers was \$202 million and \$67 million, respectively, for Q4.

Included in our annual report on Form 10-K last week was the announcement of the formation of Structured Credit Partners, or SCP, a joint venture between both BDCs managed by Sixth Street, and two BDCs managed by The Carlyle Group. The investment objective of the JV is to invest equity into new-issue broadly syndicated loan CLOs managed by Sixth Street or Carlyle on a no-fee basis. By combining the investment capabilities of both platforms, this partnership enhances diversification and expands investment flexibility for SSLP. We believe the unique structure will be highly accretive for earnings, providing access to a core Sixth Street competency in a fee-free format, as SCP will not charge any management or incentive fees on the underlying CLOs or at the joint venture level. We believe SCP will generate returns in the mid-teens on capital invested, which will be accretive to our overall asset-level yields. SSLP's total commitment to the joint venture is \$100 million.

December 31, 2025, marked the completion of SSLP's first three and a half years of operations. We are pleased with the results generated for our shareholders to date, characterized by a 15.9% net income return on daily average equity since we began our investment activities in August 2022. We believe the strength of our results reflects the continued impact from the higher interest rate environment, ongoing benefit of the pre-listing fee structure, our disciplined asset selection and stable credit performance across underlying portfolio companies.

Looking ahead, should capital continue to pull back, whether driven by generalized "AI fears" or broader macro uncertainty, we are well-positioned to capitalize on the opportunity set. These periods of market retreat and heightened volatility represent the greatest environment for SSLP to fully leverage the breadth and depth of the broader Sixth Street platform. Our firm's extensive sector expertise, flexible and diverse capital base, and integrated investment capabilities enable us to provide differentiated, bespoke capital solutions. Coupled with our technical underwriting and thematic investment approach, this unique combination has historically allowed us to outperform during periods of market instability or uncertainty. With our significant dry powder and structural advantages, we remain uniquely positioned to lean into volatility, supporting our borrowers while generating the differentiated, risk-adjusted returns that create lasting value for our shareholders.

Sincerely,



Bo Stanley
Chief Executive Officer of Sixth Street Lending Partners