

February 26, 2025

To Our Shareholders:

This letter represents an additional earnings-related communication outside our formal (required) quarterly and annual financial statement filings. It is designed to provide a supplemental update 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, 2024, filed on February 14, 2025 with the Securities and Exchange Commission (SEC), and the presentation for the quarter and fiscal year ended December 31, 2024 posted in the Investor portal and on the Investor Resources section of our website at <https://sixthstreetlendingpartners.gcs-web.com/presentations-and-events>.

Q4 2024 and Full Year 2024 Highlights

For the fourth quarter ended December 31, 2024, adjusted net investment income per share was \$1.03, corresponding to an annualized return on average daily equity of 14.0%, and adjusted net income per share was \$1.66, corresponding to an annualized return on average daily equity of 22.5%. For the year ended December 31, 2024, adjusted net investment income per share was \$4.24, corresponding to a return on average daily equity of 14.7%, and adjusted net income per share was \$5.81, corresponding to a return on average daily equity of 20.2%.

At quarter end, we had approximately \$0.18 per share of cumulative accrued capital gains incentive fees on the balance sheet. This non-cash expense, which was not paid or payable, was \$0.08 per share for Q4. From a reporting perspective, our Q4 net investment income and net income per share, inclusive of these accrued capital gains incentive fee expenses, were \$0.95 and \$1.58, respectively. The difference between this quarter's net investment income and net income per share was primarily driven by unrealized gains from both the impact of tightening credit spreads on the valuation of our portfolio and a number of positive portfolio company-specific events.

Q4 2024 adjusted net investment income of \$1.03 per share exceeded our base quarterly dividend by \$0.36 per share, or 54%. 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 credit losses.

During the fourth quarter, our Board declared a payment of a special dividend in the amount of \$1.86 per share. The payment of the special dividend on December 18, 2024 served to distribute all accumulated undistributed income for the 2024 tax year, and mitigated the impact of potential excise taxes. For the full year 2024, SSLP distributed \$4.54 per share, representing a dividend yield of 16.4% based on the prior year-end book value per share of \$27.75.

At quarter-end, our reported net asset value per share was \$28.79, compared to \$29.69 in the prior quarter. The decrease in net asset value per share quarter-over-quarter is largely the result of the special dividend paid to shareholders in Q4 2024. Excluding the payment of the special dividend, net asset value per share would have increased by 3.2% quarter-over-quarter. Inclusive of the special dividend, we grew net asset value year-over-year from \$27.75 to \$28.79, representing an increase of 3.7%.

Our Board of Trustees approved a base quarterly dividend of 67 cents per share to shareholders of record as of December 31, 2024, and the dividend was paid on January 29, 2025. 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, 2024.

Financial Overview

Total investment income for the quarter was \$200.8 million, compared to \$178.9 million in the prior quarter. Net expenses, excluding the impact of the non-cash accrual related to capital gains incentive fees, were \$87.2 million, up from \$74.6 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 higher management and incentive fees due to an increase in average capital called and pre-incentive fee net investment income.

At year end, we had total investments of \$7.2 billion, total principal debt outstanding of \$4.3 billion, and net assets of \$4.0 billion, or \$28.79 per share. Our daily average debt-to-equity ratio increased quarter over quarter from 0.93x to 1.02x and our net debt to equity was 0.79x at quarter-end. The lower net leverage at quarter-end was largely driven by cash on the balance sheet utilized to satisfy Regulated Investment Company-related (“RIC”) diversification requirements (cash is considered a diversified asset for these purposes). For the fiscal year ended December 31, 2024, our daily average debt-to-equity ratio was 0.98x, up from 0.94x in 2023. 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 \$1.03 per share from adjusted net investment income against our base dividend of \$0.67 per share. There was \$0.08 per share of non-cash accrued capital gains incentive fee expenses related to this quarter’s net realized and unrealized gains. Portfolio company specific events resulted in \$0.43 per share uplift to net asset value per share, primarily driven by our fair value mark on our investment in Arrowhead Pharmaceuticals (*additional detail on page 4*). The impact of tightening credit spreads on the valuation of our portfolio had a positive \$0.23 per share impact. The reversal of net unrealized gains on the balance sheet related to investment realizations resulted in a \$0.04 per share reduction to NAV per share.

During Q4, we continued to build out our debt capital profile by increasing total commitments under the Truist revolving credit facility from \$1.425 billion to \$1.550 billion through commitments from two new banks. This amount was increased post-year end to \$1.650 billion of commitments through the addition of another new lender to the syndicate. Further, last month we launched an amendment of this facility during January, focused on incremental upsized commitments and an extension of the maturity. While the existing maturity on the facility is not until 2029, our practice is to extend the maturity regularly (targeting an annual basis) driven by our asset-liability matching principle of maintaining a weighted average duration on our liabilities that meaningfully exceeds the weighted average life of our assets funded by debt. At closing of the amendment in February, we increased total commitments to \$2.280 billion and lowered the drawn spread and undrawn fees on the facility.

In January, we priced \$750 million of long 5-year 6.125% bonds, marking SSLP’s fourth trip to the bond market over the past year and bringing total unsecured debt proceeds issued since inception to \$2.1 billion across a series of 2029 and 2030 maturities. As we have done with all our previous bond issuances, the 6.125% notes were swapped to floating rate, with execution at approximately S+200 bps. As a floating

rate borrower, we swap our fixed rate liabilities to floating to maintain a spread based lending approach. This allows us to evaluate the debt capital markets for incremental opportunities without being deterred by volatility in underlying base rates. These funding activities are largely leverage neutral, with proceeds used to repay outstanding indebtedness on our credit facilities. As a result, the issuance increased the unutilized capacity on those credit facilities. Adjusted for the January bond issuance and the amendment of the Truist facility, we have significant liquidity in place. Unutilized debt capacity plus unrestricted cash at December 31, 2024 was approximately \$2.7 billion which can be viewed against \$723 million of unfunded portfolio company commitments eligible to be drawn. This capacity is in addition to \$3.7 billion in undrawn equity commitments available to us.

Prior to the unsecured issuance, we obtained an investment grade rating from S&P of BBB- (stable), resulting in our third investment grade rating in addition to Moody's (Baa3; stable) and Fitch (BBB-; stable). With \$5.7 billion of in-place debt commitments today, we are proud of the development of our financing capabilities since we began operations.

Investment Activity

2024 was another year of lower M&A volumes as interest rates remained elevated and valuation gaps persisted between buyers and sellers in the market. While the set up for 2025 is not entirely different from that of 2024, we are optimistic about higher activity levels this year for a few reasons. First, valuation gaps have narrowed after multiples reached a trough in 2023 from the peak prices paid for businesses in 2021. The reality is that if a buyer paid an excess multiple a few years ago, and multiples have since contracted, that implies additional growth in the business is required before they can earn their money back, let alone a reasonable return. Achieving that growth generally takes time, and companies have had yet another year to grow earnings. Second, is a more stable macroeconomic backdrop. Compared to 2024, interest rates have stabilized to what we may now consider the new normal and inflationary pressures appear to have largely subsided. While still higher for longer, we believe that the normalization of rates will bring more strategic buyers back into the market in 2025. Further, pressure has continued to build in the system with sponsors sitting on record amounts of dry powder. Each of these factors will take time to fully materialize, but we believe they set a promising stage for an increase in activity levels this year.

Amidst the slower M&A backdrop in 2024, we remained busy continuing to build the SSLP portfolio. In Q4, we provided total commitments of \$1.6 billion and total fundings of \$1.3 billion across eight new portfolio companies and upsizes to five existing investments. Total exits and repayments (inclusive of sales) were \$184 million from two full and two partial realizations in Q4 2024 resulting in \$1.1 billion of net funding activity. For full year 2024, we provided \$5.7 billion of commitments and closed on \$4.3 billion of fundings, representing an increase from 2023 levels of \$2.6 billion and \$2.3 billion, respectively. Total exits and repayments (inclusive of sales) were \$663 million for the year resulting in \$3.6 billion of net funding activity in 2024.

Throughout 2024, we stayed active in the market by leveraging our omni-channel sourcing capabilities across the Sixth Street platform. This included being a valuable solutions provider in both the sponsor and non-sponsor channels. In the sponsor finance market, our thematic investing allows us to provide speed and certainty in the sectors we like and know well where we bring expertise to the opportunity, thereby positioning us as a differentiated source of capital in what has become the most competitive segment of the direct lending market. As for non-sponsor businesses, the breadth of the Sixth Street platform provides us the ability to originate opportunities away from the regular-way sponsor finance businesses.

In 2024, more than one fourth of total fundings were to non-sponsor businesses. It is generally in this less traveled seam of the market where we can generate incremental spread while maintaining an appropriate risk return for our shareholders. Given our access to a wide top of the funnel across multiple origination channels, our investment pipeline is not solely linked to M&A volume but rather stems from our longstanding relationships, sector expertise and flexible capital approach.

To highlight one of our sector themes where we were active during the quarter, Sixth Street agented and closed on a £320MM financing package to support the recapitalization of Essential Pharma into a £487MM continuation vehicle led by AlInvest Partners and Gyrus Capital. We worked alongside our healthcare sector team to provide the company with capital to expand on its diversified portfolio and late-stage pipeline across established and rare disease medicines. The combination of Sixth Street's direct relationship with the management team and expertise in this specific healthcare theme, led to a differentiated investment opportunity for SSLP shareholders.

As an update on another one of our healthcare investments we made in 2024, Arrowhead Pharmaceuticals was in the press during Q4 announcing a large-scale global licensing and collaboration agreement with Sarepta Therapeutics. After receiving HSR approval at the beginning of February, the transaction will be effective in Q1 2025 and we anticipate a repayment of a portion of our loan in accordance with agreed upon prepayment terms. HSR (Hart-Scott-Rodino) approval is the review and approval of a merger or acquisition by the U.S. Federal Trade Commission (FTC) and Department of Justice (DOJ). Based on credit agreement terms, we expect to earn approximately \$0.18 per share of estimated activity-based fees in Q1 2025. We believe this investment underscores the power of the Sixth Street platform in creating unique investment opportunities that benefit our shareholders.

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, representing an improvement from last quarter's rating of 1.05 driven by growth in the portfolio from new investments. There were no investments on non-accrual status as of December 31, 2024.

In terms of portfolio composition, yields on debt and income producing securities at amortized decreased quarter-over-quarter from 12.1% to 11.3%. More than half of this decline, or 49 basis points, was from lower interest rates and the remainder was a mix between yields on new fundings and spread step downs on existing investments. In today's tighter spread environment, we have continued to participate in investment opportunities that we estimate will earn a return that is greater than our cost of capital.

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 and 5.0 times, respectively, and weighted average interest coverage of 2.0 times.

As of Q4 2024, the weighted average revenue and EBITDA of our core portfolio companies was \$647 million and \$223 million, respectively. The median revenue and EBITDA for those same borrowers was \$269 million and \$79 million, respectively, for Q4.

December 31, 2024 marked the completion of our tenth quarter of operations for SSLP since we made our first investment. We are pleased with the results we have generated for shareholders to date, represented by 17.5% net income return on daily average equity since inception 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 to 2025, we believe the tailwinds and headwinds are shifting for direct lenders and specifically BDCs. In 2024, the combination of interest rates and existing portfolio spreads on older investments contributed to peak operating earnings for us and the sector. Credit was weaker in 2024 for most, however we benefitted from the new vintage nature of our portfolio with no material credit deterioration in our book. In 2025, we expect spread compression and lower interest rates to be a headwind for BDC earnings. The offset to this for SSLP is that we set up our business with differentiated sourcing channels to deliver a sustainable return profile for our shareholders. As we continue to build the business, we are committed to maintaining top tier returns, and we thank you for your continued support.

Sincerely,

A handwritten signature in blue ink, consisting of several loops and a final flourish.

Joshua W. Easterly

Chief Executive Officer and Chairman, Sixth Street Lending Partners

Co-Founding Partner, Co-President and Co-Chief Investment Officer, Sixth Street