

May 15, 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-Q for the quarter ended March 31, 2025, filed on May 2, 2025 with the Securities and Exchange Commission (SEC), and the presentation for the quarter ended March 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>.

We also encourage our shareholders to read the letter published on the website of our publicly listed BDC, Sixth Street Specialty Lending, Inc. or "SLX", which includes thoughts and perspectives on many important topics relevant to SSLP. While there are differences in portfolio composition and business model between the two companies, the overarching themes and conclusions apply to both businesses. The letter can be found [here](#). Please do not hesitate to reach out to us with questions, thoughts or feedback.

Q1 2025 Highlights

For the first quarter ended March 31, 2025, adjusted net investment income per share was \$1.06, corresponding to an annualized return on average daily equity of 14.7%, and adjusted net income per share was \$0.89, corresponding to an annualized return on average daily equity of 12.3%.

As presented in our financial statements, our Q1 net investment income and net income per share, inclusive of the unwind of non-cash accrued capital gains incentive fee expense, were \$1.08 and \$0.91, respectively. The \$0.17 per share difference between net investment income and net income can be categorized into three buckets, none of which in aggregate are related to negative credit impacts. In the first bucket, which we characterize as geography related, there was \$0.29 per share of prior period unrealized gains that moved out of last quarter's net income and into this quarter's net investment income primarily as a result of investment realizations. In the second bucket, characterized as market related, there was \$0.11 per share impact from widening credit spreads. Assuming no credit losses, this will be reversed as investments are paid off or reach maturity. Each of these impacts were partially offset by the third bucket, which was \$0.22 per share of net unrealized gains from positive portfolio company specific events.

Q1 2025 adjusted net investment income of \$1.06 per share exceeded our base quarterly dividend by \$0.39 per share, or 58%. 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 current interest rate environment and zero credit losses. Consistent with our approach in Q4 2024, we will continue to use the special dividend framework that we applied in 2024 to mitigate the impact of potential excise taxes for the 2025 tax year.

During the first quarter, our Board of Trustees approved a base quarterly dividend of 67 cents per share to shareholders of record as of March 31, 2025, and the dividend was paid on May 5, 2025. As the

record date occurred on the last day of Q1, the dividend liability (payable) is reflected on the balance sheet as of March 31, 2025.

At quarter-end, our reported net asset value per share was \$29.02, compared to \$28.79 in the prior quarter.

Financial Overview

Total investment income for the quarter was \$240.5 million, compared to \$200.8 million in the prior quarter. Net expenses, excluding the impact of the non-cash accrual related to capital gains incentive fees, were \$91.0 million, up from \$87.2 million in the prior quarter. The increase in expenses was primarily driven by 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 \$7.4 billion, total principal debt outstanding of \$3.9 billion, and net assets of \$4.1 billion, or \$29.02 per share. Our daily average debt-to-equity ratio decreased quarter over quarter from 1.02x to 0.82x and our net debt to equity was 0.80x at quarter-end. The lower net leverage at quarter-end relative to reported debt to equity at quarter-end of 0.95x is largely driven by cash on the balance sheet.

In terms of the main drivers of NAV movement during the quarter, we generated \$1.06 per share from adjusted net investment income against our base dividend of \$0.67 per share. There was \$0.02 per share unwind of previously accrued non-cash capital gains incentive fee expenses related to this quarter's net unrealized losses. The reversal of net unrealized gains on the balance sheet related to investment realizations resulted in a \$0.29 per share reduction to NAV per share, primarily driven by our investment in Arrowhead Pharmaceuticals (*see additional detail on page 4*). The impact of widening credit spreads on the valuation of our portfolio had a negative \$0.11 per share impact. And finally, portfolio company specific events resulted in \$0.22 per share uplift to net asset value per share.

During Q1, we continued to build out our debt capital profile by completing two capital markets transactions. 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 SOFR+200 basis points. 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.

In March, we further enhanced our debt maturity profile by closing an amendment to our Truist revolving credit facility. With the ongoing support of our bank group, we amended the facility, including increasing the total commitments from \$1.650 billion to \$2.280 billion, extending the final maturity on these commitments through March 2030, and marginally decreasing the drawn spread through the introduction of a new pricing grid, and lowering the undrawn fee on the facility. While the existing maturity on the facility was 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.

Following these transactions, we have significant liquidity in place. Unutilized debt capacity plus unrestricted cash at March 31, 2025 was approximately \$2.6 billion which can be viewed against \$589 million of unfunded portfolio company commitments eligible to be drawn. This capacity is in addition to \$3.7 billion of undrawn equity commitments available to us.

As a reminder, we hold investment grade ratings from S&P (BBB-; stable), Moody's (Baa3; stable) and Fitch (BBB-; stable). Post quarter-end, we held our annual review with each of the agencies and all three affirmed the existing ratings for SSLP.

Investment Activity

While the broader macroeconomic landscape has changed significantly since March 31, we believe many of the underlying supply and demand dynamics remain unchanged as it relates to the current investment environment. Looking at the U.S. direct lending market specifically, and focusing on BDCs as a proxy for direct lending vehicles, the supply and demand undercurrents over the past several years have been characterized by an imbalance, with the supply of capital outpacing demand. This has largely been fueled by the growth of the retail investor-oriented perpetual non-traded BDC structure, which accounted for roughly 80% of asset growth within the BDC sector in 2024. This inflow of capital has exerted downward pressure on new investment spreads, leading to instances of sub-optimal capital allocation.

We anticipate that current uncertainty and volatility will moderate this supply-demand imbalance by slowing inflows into non-traded vehicles, and shifting the pendulum towards direct lending from the broadly syndicated loan market. While these factors may contribute to a more balanced supply and demand environment over time, we continue to believe that a meaningful resurgence in M&A activity remains a longer-term prospect. However, our through-the-cycle business model and diverse origination channels enable us to deploy capital into attractive investments across market cycles.

In Q1, we provided total commitments of \$734 million and total fundings of \$672 million across six new portfolio companies and upsizes to three existing investments. We experienced \$700 million of repayments from four full and two partial investment realizations resulting in \$28 million of net repayment activity.

Our new investments during the quarter underscore our firm commitment to remaining highly selective and disciplined in our capital allocation in all market environments. This is demonstrated in two ways including a lower level of new investments funded during the quarter relative to prior quarters and the percentage of our new investments that were thematically driven non-sponsor deals.

On the first point, new investment spreads remained historically tight through the first quarter. We are an investor first firm, which means we prioritize shareholder returns, and will not put capital to work for the sake of growing assets. And second, is our ability to originate opportunities in the non-sponsor channel, where we are able to differentiate our capital to earn an appropriate risk adjusted return for our business. In Q1, more than half of new fundings were originated outside the sponsor channel. This included new investments in our energy portfolio and a direct-to-company investment driven by a longstanding relationship within the Sixth Street platform with a founder.

I'll spend a moment highlighting our largest new investment during the quarter, Northwind Midstream, which is focused on natural gas takeaway in parts of New Mexico. This investment, sourced by our

Houston-based energy team, exemplifies the distinct opportunities accessible through our platform's specialized sector expertise. Our dedicated resources and established track record in the energy space widen the top of the funnel of investment opportunities for SSLP investors. We anticipate this will differentiate our returns over the long-term as we continue to deploy capital in seams of the market that provide optimal risk-adjusted returns for our business.

Our investment in Arrowhead Pharmaceuticals, a transaction we closed in Q3 last year, is another example of our differentiated investment capabilities. As a reminder, we expected to receive a prepayment fee in Q1 driven by the previously announced agreement with Sarepta Therapeutics. Arrowhead repaid a portion of Sixth Street's original investment and we received the prepayment fee which contributed \$0.15 per share to net investment income in Q1. This resulted in the reversal of a portion of the unrealized gain on the balance sheet as of December 31, as the impact moved out of last quarter's net income and into net investment income this quarter.

In terms of repayment activity, Q1 2025 was the highest level of payoffs and exits we have experienced since inception. Consequently, we also experienced a higher level of activity-based fee income during the quarter driven by this elevated repayment activity. SSLP earned \$0.29 per share of activity-based fee income, excluding other income, in Q1 2025, compared to a quarterly average of \$0.03 per share over the LTM period. The increase in payoffs and exits was primarily driven by two factors. The first, largely reflects the natural evolution of our company's lifecycle. We have been investing for 2.5 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 first quarter, creating refinancing opportunities for some of our borrowers in the direct lending and broadly syndicated loan markets. Of the four full payoffs during Q1, three were driven by refinancings. 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 1.04 on a scale of 1 to 5, with 1 being the strongest, representing no change from last quarter's rating. There were no investments on non-accrual status as of March 31, 2025.

Yields on debt and income producing securities at amortized decreased slightly quarter-over-quarter from 11.3% to 11.0%. Most of this decline, or 16 basis points, was from lower interest rates and the remainder was a mix between yields on new fundings and exited 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. This is a topic we covered in detail in our letter to stakeholders previously mentioned. While there are marginal differences between the cost structures of SLX and SSLP, the framework for understanding one's cost structure applies to BDCs of any format.

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

As of Q1 2025, the weighted average revenue and EBITDA of our core portfolio companies was \$697 million and \$218 million, respectively. The median revenue and EBITDA for those same borrowers was \$224 million and \$76 million, respectively, for Q1.

To address the potential impact of the recent tariff announcements on our portfolio companies, we completed a comprehensive, name-by-name tariff-related analysis of our entire portfolio. Excluding our retail ABL investments, this review identified two out of 69 portfolio companies that could be directly affected. These investments represent approximately 4.2% of our overall portfolio by fair value, and based on our current understanding, we anticipate only a mild potential impact on their topline and EBITDA performance. Regarding our retail ABL portfolio, which comprises 3.4% of the portfolio's fair value at quarter-end, we acknowledge the potential for an impact on these consumer and retail businesses through higher cost of goods, lower margins and demand destruction. However, our investment thesis for these companies remains intact, as it's predicated on the value of the underlying collateral, not the cashflow-related performance of the businesses themselves. We continue to maintain close communication with management teams and sponsors during this period of heightened uncertainty to understand their strategies for navigating these potential headwinds. We will continue to monitor the situation closely, but remain confident in our underwriting standards and asset selection.

March 31, 2025 marked the completion of our eleventh 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 16.5% annualized net income return on daily average equity since inception in August 2022. We believe the strength of our results reflects our disciplined approach to capital allocation, ongoing benefit of the pre-listing fee structure, and stable credit performance across underlying portfolio companies.

Looking ahead to the rest of 2025, we anticipate volatility and uncertainty will persist. Ultimately, we believe that will provide an opportunity to generate significantly high risk adjusted returns for those who are patient and have the capital to deploy at the appropriate time. We have been a very disciplined capital allocator which we believe will differentiate our returns. We will work hard to continue delivering for our shareholders and we look forward to staying in close communication during these uncertain times.

Sincerely,

A handwritten signature in blue ink, consisting of a stylized 'J' and 'E' intertwined.

Joshua W. Easterly

Chief Executive Officer and Chairman of the Board, Sixth Street Lending Partners
Partner, Co-Chief Investment Officer and Co-President, Sixth Street