May 13, 2026

To Our Stakeholders:

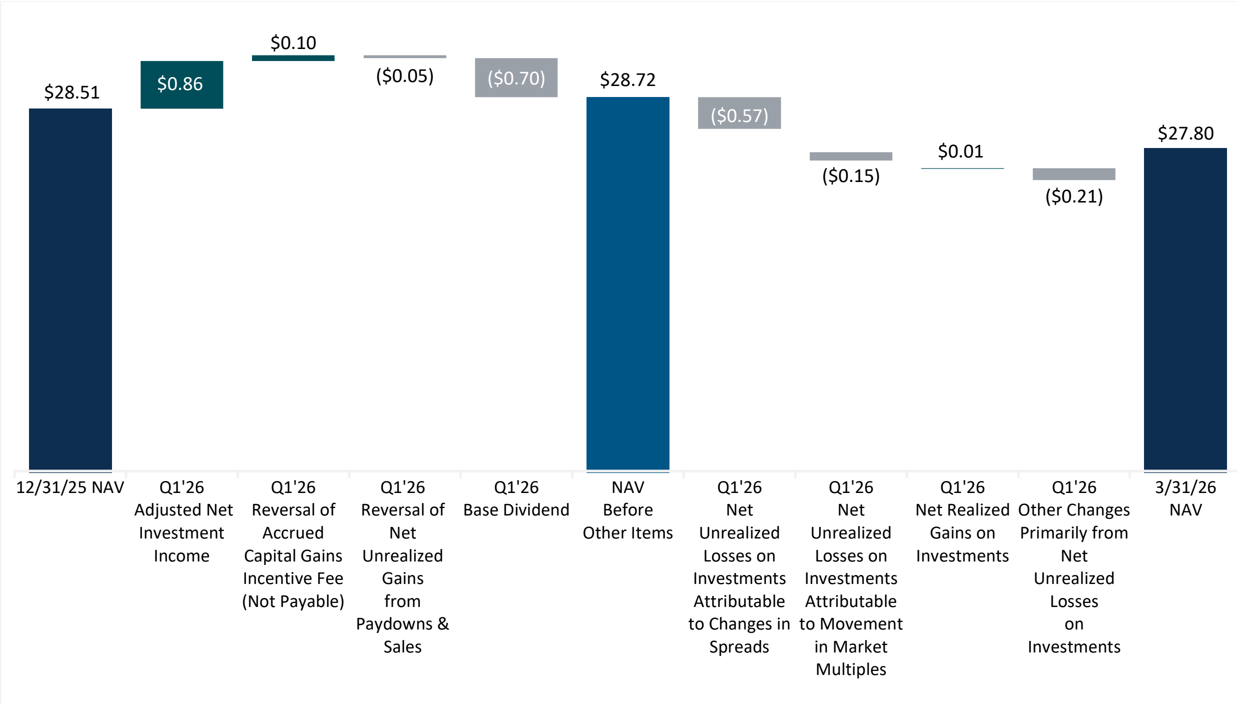
This letter represents additional earnings-related communication outside our formal quarterly and annual financial statement filings. It is designed to provide supplemental commentary on the most recent financial results and investment activity of Sixth Street Lending Partners (SSLP). The contents of this letter should be reviewed in conjunction with our annual report on Form 10-Q for the quarter ended March 31, 2026, filed on May 6, 2026 with the Securities and Exchange Commission (SEC), and the presentation for the quarter ended March 31, 2026 posted in the Investor portal and on the Investor Resources section of our website at https://sixthstreetlendingpartners.gcs-web.com/presentations-and-events.

Q1 2026 Highlights

For the first quarter ended March 31, 2026, adjusted net investment income per share was $0.86, corresponding to an annualized return on average equity of 12.1%, and adjusted net loss per share was $0.11, corresponding to an annualized return on average equity of -1.6%. As presented in our financial statements, our Q1 net investment income and net loss per share, inclusive of the unwind of the non-cash accrued capital gains incentive fee expense, were $0.96 and $0.01, respectively. Our net loss per share this quarter was largely driven by unrealized losses on our investments as we incorporated the impact of wider market spreads and lower market multiples in the fair value determination of investments. These unrealized losses, reflected in both earnings and NAV, are non-cash in nature and do not reflect our view of permanent credit losses. As such, we expect these unrealized losses related to credit spread movement to reverse over time as market conditions change and our investments approach realization or maturity.

At quarter-end, our net asset value per share declined by approximately 2.5%, from $28.51 to $27.80. Included in this decline was $0.72 per share attributable to movement in fair value from market inputs, which are unrealized. That included $0.57 per share from unrealized losses in our debt portfolio tied to credit spread widening seen in the broader market and $0.15 per share from lower market valuations in our equity portfolio. $0.21 per share of the decline was related to portfolio company specific performance and $0.05 per share from the unwind of unrealized gains from paydowns. These declines were partially offset by $0.26 per share of net investment income above the base dividend and $0.01 per share of realized gains on investments. For a visual representation of these movements, please refer to the NAV bridge on the following page which details the drivers of the change in net asset value for the quarter.

Net Asset Value Bridge – Q1'26



Note: Per share data was derived using the Q1 2026 weighted average shares outstanding except for DRIP, dividends, beginning NAV & ending NAV. Numbers may not sum due to rounding.

Q1 2026 adjusted net investment income of $0.86 per share exceeded our base quarterly dividend by $0.16 per share, or 23%. 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 zero realized credit losses.

Our Board of Trustees approved a base quarterly dividend of 70 cents per share to shareholders of record as of March 31, 2026, and the dividend was paid on May 7, 2026. 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, 2026.

Market Environment

Our first quarter results reflect a period of market-driven volatility rather than a change in the underlying strength of our business. Our portfolio remains healthy, our balance sheet is strong, and we are well positioned to capitalize on opportunities as the market continues to evolve.

Volatility in Q1 was driven by several factors, including market concerns around the impact of AI on software investments, increased redemption requests from shareholders of retail investor-oriented perpetual non-traded BDCs, and heightened geopolitical uncertainty. These dynamics contributed to credit spreads widening and a subdued transaction environment. LCD 1st lien spreads widened by 48 basis points and 2nd lien spreads widened by 256 basis points during the quarter.

Our approach to valuation incorporates changes in market wide credit spreads when determining the fair value of our investments. Our process is designed to reflect the price in an orderly transaction at the measurement date. That's not just our perspective; it's the regulatory requirement designed to maintain the integrity of balance sheets. For additional detail regarding our valuation framework, we encourage you to read the stakeholder letter on this topic that was prepared for investors in our listed BDC (TSLX) from August 2022 (available here), as we apply a consistent valuation framework across our BDCs.

While we recognize that the current environment will take time to fully play out as the market undergoes a period of price discovery, our experience has consistently shown that these periods of volatility create some of the most attractive investment opportunities. We believe we are well positioned to capitalize on that opportunity set.

Financial Overview

Total investment income for the quarter was $217.5 million, down from $231.3 million in the prior quarter. The decrease was primarily driven by lower base rates and reduced activity-based fee income versus the prior quarter. Because the vast majority of our borrowers' reference rates reset on a quarterly schedule, changes in base rates generally flow through our results with a one-quarter lag. Accordingly, the 50 basis points of interest-rate cuts during Q4 are largely reflected in the current quarter's results. Net expenses, excluding the impact of the non-cash accrual related to capital gains incentive fees, were $88.6 million, down from $92.6 million in the prior quarter.

At quarter end, we had total investments of $8.6 billion, total principal debt outstanding of $4.5 billion, and net assets of $4.2 billion, or $27.80 per share. Our daily average debt-to-equity ratio increased quarter over quarter from 0.92x to 0.97x and our net debt to equity was 1.06x at quarter end.

As of March 31, 2026, unutilized capacity on the secured revolving facility and subscription facility plus unrestricted cash was approximately $800 million, providing substantial coverage for our $598 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.

Post quarter-end, we further enhanced our debt maturity profile by closing an amendment to our $2.675 billion asset based revolving credit facility, maintaining the pricing and key terms of the facility while extending the final maturity through May 2031. All of the 25 banks in our syndicate were supportive and participated in the amendment and extension that closed on May 1. At quarter-end, our funding mix was represented by 46% unsecured debt.

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

In Q1, we provided total commitments of $1,211 million and total fundings of $880 million across four new portfolio companies, upsizes to four existing investments and an initial investment in our previously announced joint venture, Structured Credit Partners or SCP.

A key advantage for SSLP is our deep integration with the broader Sixth Street platform, which manages over $130 billion in assets. This connectivity allows us to leverage the collective expertise of hundreds of investment professionals to conduct the deep, proprietary diligence required for today's complex investment landscape. By combining this expertise, the firm's platform-wide sourcing engine and our disciplined underwriting, we remain well-positioned to execute on investments that we believe create long-term value for our shareholders.

Our recent investment in Mindbody is a good example of how the platform comes together in practice. Given Sixth Street's history with the business dating back to 2021, we had a differentiated understanding of the company and were well positioned to lead the new financing. This was a cross-platform and cross-border effort, with our Direct Lending teams working closely with our Consumer team to deliver a bespoke solution. The business benefits from significant network effects, with a scaled, two-sided ecosystem across consumers and wellness partners that we believe supports growth and strong underlying business quality, ultimately driving attractive risk-adjusted returns for our shareholders.

Our largest new investment this quarter supported the combination of Paratek Pharmaceuticals and Radius Health, creating a scaled, commercial-stage specialty pharmaceutical platform. Building on longstanding coverage of both businesses, we moved with speed and conviction to provide tailored capital in support of the transaction. This was a cross-platform effort executed in close collaboration with our Healthcare sector team, illustrating how our integrated deep-sector expertise allows us to identify and invest in differentiated assets. By leveraging this specialized knowledge, we are able to provide flexible financing to businesses that benefit from favorable secular tailwinds.

On repayments, payoffs moderated versus levels seen throughout 2025. We experienced $229 million in repayments from four full and four partial investment realizations, resulting in $651 million of net fundings for the quarter.

Of the four full payoffs in Q1, two were refinancings and two were sales of liquid investments. Of the two refinancings, both were completed at lower spreads with one executed in the private credit market and the other in the broadly syndicated loan market. Our largest payoff was Galileo Parent, which refinanced its senior secured credit facility originally structured to support Advent's 2023 take-private transaction. Sixth Street served as agent on the original deal, and the company refinanced with a broadly syndicated loan priced at SOFR plus 450 basis points, compared with SOFR plus 575 basis points on the existing facility. SSLP was repaid with call protection, generating an asset-level IRR and MoM of 15% and 1.4x, respectively.

During the quarter, we had one addition to non-accrual status, resulting in a total of two investments on investments on non-accrual, representing approximately 0.6% of the portfolio at fair value and 0.8% at amortized cost.

The addition was our investment in Bed Bath & Beyond. While the path of this credit has not followed our original expectations, we have driven recoveries through secondary sources of repayment and have received approximately 83% of our cost basis through March 31. While we believe we are well positioned to realize meaningful additional recoveries over time, uncertainty around the timing and ultimate resolution of remaining claims led us to place the investment on non-accrual effective January 1.

Portfolio Update

Yields on debt and income producing securities at amortized decreased slightly quarter-over-quarter from 10.3% to 10.1%. The majority of this decline 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 leverage points on our loans of negative 0.2 times (implying cash balances) and 4.7 times, respectively, down from 5.0 times in the prior quarter and weighted average interest coverage of 2.3 times.

As of Q1 2026, the weighted average revenue and EBITDA of our core portfolio companies was $835 million and $255 million, respectively. The median revenue and EBITDA for those same borrowers was $235 million and $71 million, respectively, for Q1.

From a credit quality standpoint, the overall performance rating of the portfolio remains strong, with a weighted average rating of 1.10 on a scale of 1 to 5, with 1 being the strongest. We continue to see stable top-line growth and earnings durability which signal a healthy demand environment across our end-markets. Across our core portfolio companies, LTM revenue and EBITDA growth were 8% and 9%, respectively. The overall stability in these metrics continues to reflect proactive actions by management and sponsor teams.

While the market environment remains dynamic, our conviction in the path forward is rooted in the breadth of the Sixth Street platform we have developed over the past 15 years and in SSLP's demonstrated performance since inception. Since commencing investments 3.75 years ago, SSLP has generated an inception-to-date net income return on average equity of approximately 13%. Our historical outperformance is underpinned by the depth and continuity of our people. From the teams sourcing and underwriting risk to the professionals managing the portfolio and working through complex situations, this is a group with years of experience navigating every part of the credit cycle.

Looking ahead, we are encouraged by the investing opportunity set to come. As the market resets, our thematic sourcing engine and the full breadth of the Sixth Street platform give us a meaningful advantage in identifying and executing high-quality transactions. Additionally, SSLP's structure as a private BDC without redemption rights is a meaningful structural advantage. We believe the actions we are taking today position SSLP to continue delivering strong, risk-adjusted returns for our shareholders over the long term, and we are energized by the road ahead.

Sincerely,

Bo Stanley
Chief Executive Officer of Sixth Street Lending Partners