SIXTH STREET LENDING PARTNERS

August 11, 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 June 30, 2025, filed on August 1, 2025 with the Securities and Exchange Commission (SEC), and the presentation for the quarter ended June 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.

Q2 2025 Highlights

For the second quarter ended June 30, 2025, reported and adjusted net investment income per share was $1.03, corresponding to an annualized return on average equity of 14.2%, and reported and adjusted net income per share was $1.11, corresponding to an annualized return on average equity of 15.3%.

The $0.08 per share difference between adjusted net investment income and adjusted net income was largely related to net unrealized gains from the impact of tightening credit spreads on the valuation of our investments and positive portfolio company-specific events. These unrealized gains were partially offset by prior period unrealized gains that moved into this quarter's net investment income primarily as a result of investment realizations.

During the second quarter, our Board of Trustees approved an increase in the base quarterly dividend from $0.67 to $0.70 per share to shareholders of record as of June 30, 2025, and the dividend was paid on August 4, 2025. As a reminder, 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 meaningfully over-earned the new dividend level in Q2 demonstrated by dividend coverage of 148% based on adjusted net investment income of $1.03 per share. Given the concessional fee structure combined with the impact from the current interest rate environment and zero credit losses, we expect this trend of over-earning the base dividend to continue. Consistent with our approach in Q4 2024, we intend to utilize a special dividend as needed to mitigate the impact of potential excise taxes for the 2025 tax year.

At quarter-end, our reported net asset value per share was $29.43, compared to $29.02 in the prior quarter, representing an increase of 1.4%.

Financial Overview

Total investment income for the quarter was $241.1 million, compared to $240.5 million in the prior quarter. Net expenses, excluding the impact of the non-cash accrual related to capital gains incentive fees, were $93.8 million, up from $91.0 million in the prior quarter. The increase in expenses was primarily driven by higher interest expense, due to higher average debt outstanding during the quarter.

At quarter end, we had total investments of $7.5 billion, total principal debt outstanding of $4.2 billion, and net assets of $4.2 billion, or $29.43 per share. Our daily average debt-to-equity ratio increased quarter over quarter from 0.82x to 0.87x and our net debt to equity was 0.78x at quarter end.

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 $0.70 per share. The reversal of net unrealized gains on the balance sheet related to investment realizations resulted in a $0.25 per share reduction to NAV per share. The impact of tightening credit spreads on the valuation of our portfolio had a positive $0.19 per share impact. Portfolio company specific events resulted in $0.09 per share uplift to net asset value per share. And finally, there was $0.06 per share of net realized gains mainly from equity realizations in CLGF HoldCo 2, LLC (Concora Credit).

As a reminder, we proactively completed several capital markets transactions during Q1, strengthening our balance sheet. Following these transactions, we have significant liquidity in place. Unutilized debt capacity plus unrestricted cash on June 30, 2025 was approximately $2.6 billion which can be viewed against $584 million of unfunded portfolio company commitments eligible to be drawn. This capacity is in addition to $3.7 billion of contractual undrawn equity commitments available to us.

During April, we held our annual review with S&P, Moody's and Fitch. All three agencies confirmed their ratings for SSLP at BBB-, Baa3 and BBB- stable, respectively, with a stable outlook from each.

In August 2025, we expect to close on an amendment to the Wells Fargo subscription facility which will extend the maturity date for an additional year, lower pricing marginally and reduce available commitments to $500 million across a smaller syndicate of lenders. We continue to pursue potential upsizes to the Truist revolving credit facility with anticipated new commitments from several banks in the second half of 2025.

Investment Activity

As we've discussed for several quarters, the M&A market has yet to deliver the meaningful rebound that many had anticipated in 2025. This muted transactional environment is clearly reflected in the leveraged loan market, where M&A-related loan volume was down approximately 31% in the second quarter compared to the first, and second-quarter loan volume marked its lowest level since the fourth quarter of 2023.

From our perspective, a meaningful reacceleration in M&A requires a catalyst from one of three areas: economic growth, interest rates, or time. Given the prevailing uncertainty around trade policy, a surge in near-term growth appears unlikely, and the forward curve suggests rates will remain higher for longer. This leaves time as the most important factor. In an environment of slower growth and elevated rates, sponsors and management teams need a longer runway for portfolio company earnings to grow and generate appropriate returns on investment.

We recognize there are additional factors at play and the timeline will vary for different segments of the market. For example, investment grade M&A is likely the first to return given the favorable regulatory environment. These businesses are also less levered compared to non-investment grade companies which means they have less sensitivity to interest rates. While the wide-spread return of M&A in our markets remains a future prospect, we observed a noticeable shift in market sentiment beginning in late June and strengthening through July. In addition to some green shoots related to buy and build strategies, we have more notably seen a pickup in non-M&A related activity within sponsor portfolios such as duration management transactions. We expect these types of financings to be a prominent theme in the second half of the year as sponsors work to optimize their portfolio companies in preparation for an improved exit environment. We believe we are very well positioned to provide the kind of complex, bespoke capital solutions these situations require, creating attractive risk-adjusted returns for our shareholders.

In Q2, we provided total commitments of $458 million and total fundings of $381 million across seventeen new portfolio companies (including eleven structured credit investments) and upsizes to five existing investments. We experienced $465 million of repayments from sixteen full (including eleven structured credit investments) and two partial investment realizations resulting in $83 million of net repayment activity.

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 level of new investments funded during the quarter relative to prior quarters and a weighted average spread on new first lien, floating rate investments of approximately 600 basis points. While we don't have peer data available yet for Q2, this compares to a weighted average spread of 530 basis points on new issue first lien, floating rate loans for public BDCs as of Q1 2025.

In Q2, we experienced an increasing amount of activity from within our portfolio, which was demonstrated by 58% of our fundings supporting existing portfolio companies. This is a core component of our investment strategy as our scaled capital base allows us to provide incremental capital as our portfolio companies execute on their business plans and growth initiatives. We view these as high conviction opportunities as they allow us to deploy additional capital into companies where we have strong, existing relationships and a deep understanding of the borrower's operations and management team. We expect upsizes to existing portfolio companies to be a continued theme, and we will look to participate in these follow-on investments so long as we believe the opportunity presents an appropriate risk-adjusted return for our business.

To highlight our largest funding during the quarter, we provided an upsize to our existing investment in Aurelia Netherlands, known as Adevinta. Adevinta operates as a leading online classifieds platform, facilitating the buying and selling of a wide range of goods and services. Since our initial investment in May 2024, Adevinta has demonstrated robust performance from a top-line and EBITDA perspective. In light of this strong performance and our existing relationship with the sponsors, we closed on an upsize to our investment commitment during the quarter.

In terms of repayment activity, total payoffs and exits during Q2 were $465 million, compared to $700 million in the prior quarter. This repayment activity contributed to another strong quarter of activity-based fee income. SSLP earned $0.28 per share of activity-based fee income, excluding other income, in Q2 2025, compared to a quarterly average of $0.09 per share over the LTM period. The payoffs we experienced in the second 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 2.75 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 second quarter, creating refinancing opportunities for some of our borrowers in the direct lending and broadly syndicated loan markets. Of the five full payoffs during Q2, 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 1.01 on a scale of 1 to 5, with 1 being the strongest, representing a slight improvement from last quarter's rating of 1.04. There were no investments on non-accrual status as of June 30, 2025.

Yields on debt and income producing securities at amortized decreased slightly quarter-over-quarter from 11.0% to 10.8%. Given the payoff activity we experienced in Q2, the decline primarily reflects the payoffs of higher yielding assets exceeding the yields of new investments funded during the quarter. 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 (implying cash balances) and 5.2 times, respectively, and weighted average interest coverage of 2.0 times.

As of Q2 2025, the weighted average revenue and EBITDA of our core portfolio companies was $774 million and $248 million, respectively. The median revenue and EBITDA for those same borrowers was $187 million and $44 million, respectively, for Q2.

In closing, I'd like to acknowledge that the investment environment remains dynamic, with heightened competition and an imbalance between supply and demand of capital. However, we are confident that our proven strategy, anchored in leveraging our deep bench of talented professionals who work collaboratively to source and underwrite investments, will continue to drive industry leading risk-adjusted returns. This is the core of the Sixth Street model and where our platform has consistently shined. This is demonstrated by an annualized net income return on equity for SSLP of 16.3% from inception through June 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 53.4%.

As we navigate through the remainder of 2025, we are committed to maintaining open communication with our shareholders and continuing to build a resilient business that compounds value over the long term. Thank you for your trust and support.

Sincerely,

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