

WhiteHawk Evergreen Fund, LP

December 31, 2025 Commentary Letter

Dear Partners:

WhiteHawk Capital Partners, LP (“WhiteHawk”) is pleased to present results for the WhiteHawk Evergreen Fund, LP (collectively referred to as the “Fund”) for the quarter ending December 31, 2025. As of the quarter end, the Fund had principal loans outstanding of approximately \$385.5 million in 18 portfolio companies.

Fund Overview¹

As of December 31, 2025	
Invested Capital Since Inception	\$471.6 million
Current Outstanding Principal	\$385.5 million
Net IRR Since Inception	12.64%
Income Distribution Rate ²	12.85%

Since inception through December 31, 2025:

- The Fund has made direct investments in 25 loans totaling approximately \$471.6 million, with realized proceeds of \$150.3 million which includes principal, interest and fees with 6 loans which have been fully repaid – see WhiteHawk Evergreen Fund Portfolio Summary on page two for further details.

Portfolio Highlights

Q4 2025 Investment Activity – Exits

Wellbore Integrity Solutions: In October 2025, Wellbore fully repaid its first lien first out term loan and its first lien last out term loan, in which the Fund invested \$7.7 million and \$37.2 million in January 2024, respectively. Wellbore provides a comprehensive suite of products, services, and solutions designed to enhance the life cycle of oil, gas, and geothermal wells. The loan was fully repaid from proceeds from a refinancing. The Fund investments generated a gross IRR of 19.2% and a gross MOIC of 1.17x for the first out term loan and a gross IRR of 20.8% and a gross MOIC of 1.37x for the last out term loan.

¹ Inception date of WhiteHawk Evergreen Fund was January 24, 2024.

² *Income Distribution Rate* is calculated by annualizing the quarterly income distribution rates since inception. The quarterly income distribution rate is calculated by dividing the net distribution amount by the time weighted net called amount for the quarter.

**WhiteHawk Evergreen Fund Portfolio Summary
as of December 31, 2025³**

Sector	Initial Investment	Exit Date	Loan Type	Coupon Rate- Current	Gross Loan Size*	Invested Amount**	Realized Proceeds**	Outstanding Balance	Gross MOIC	Gross IRR
Active										
Media	04/17/24	04/17/29	1st Lien TL	S + 6.00%	\$ 45,000,000	\$ 19,873,936	\$ 3,660,419	\$ 20,461,145	1.21x	12.7%
Transportation	04/22/24	04/22/27	1st Lien TL	S + 8.00%	\$ 100,000,000	\$ 24,437,332	\$ 5,136,334	\$ 25,237,371	1.17x	15.2%
Real Estate	05/28/24	05/28/27	1st Lien Last Out TL	S + 9.00%	\$ 20,000,000	\$ 9,591,092	\$ 2,298,740	\$ 9,560,663	1.24x	16.0%
Consumer Services	05/28/24	12/08/26	1st Lien Last Out TL	S + 8.80%	\$ 44,181,200	\$ 15,228,674	\$ 4,361,711	\$ 14,104,019	1.21x	14.3%
Tech	07/09/24	04/01/27	1st Lien TL	S + 10.75%	\$ 58,500,000	\$ 4,064,972	\$ 1,778,671	\$ 3,268,593	1.24x	18.3%
Transportation	08/02/24	08/02/27	1st Lien TL	S + 9.00%	\$ 102,600,000	\$ 14,785,378	\$ 5,979,031	\$ 11,899,901	1.20x	16.2%
Construction	09/30/24	09/30/28	1st Lien Last Out TL	S + 7.25%	\$ 30,625,000	\$ 4,292,675	\$ 1,002,001	\$ 4,012,651	1.17x	13.5%
Healthcare	12/30/24	12/30/27	1st Lien Last Out TL	S + 9.20%	\$ 350,000,000	\$ 23,071,181	\$ 3,691,159	\$ 23,301,475	1.13x	15.4%
Industrial	12/30/24	12/30/27	1st Lien TL	S + 6.75%	\$ 90,000,000	\$ 12,862,678	\$ 1,694,904	\$ 12,765,108	1.12x	12.8%
Industrial	04/25/25	04/25/28	1st Lien TL	S + 7.00%	\$ 60,000,000	\$ 16,356,592	\$ 1,949,895	\$ 15,845,889	1.09x	11.5%
Consumer Services	04/28/25	04/28/28	1st Lien TL	S + 7.50%	\$ 70,000,000	\$ 18,937,021	\$ 1,375,508	\$ 19,422,586	1.10x	13.8%
Retail	07/07/25	07/07/30	FILO	S + 6.50%	\$ 400,000,000	\$ 38,108,888	\$ 2,107,999	\$ 38,886,621	1.03x	12.0%
Media	07/18/25	07/18/28	1st Lien TL	S + 7.00%	\$ 116,000,000	\$ 34,004,854	\$ 2,039,264	\$ 34,120,512	1.06x	12.9%
Real Estate	07/29/25	03/31/28	1st Lien TL	S + 6.50%	\$ 80,000,000	\$ 23,451,624	\$ 888,693	\$ 23,930,228	1.06x	12.5%
Real Estate	08/15/25	08/15/29	1st Lien TL	S + 7.75%	\$ 250,000,000	\$ 44,876,161	\$ 2,307,812	\$ 45,505,801	1.07x	14.1%
Retail	08/28/25	08/28/30	FILO	S + 7.00%	\$ 45,000,000	\$ 13,531,536	\$ 552,776	\$ 13,651,735	1.05x	14.0%
Retail	09/19/25	09/19/30	FILO	S + 8.13%	\$ 600,000,000	\$ 51,996,189	\$ 1,873,310	\$ 53,057,336	1.05x	13.7%
Healthcare	02/21/24	06/30/26	1st Lien Last Out TL	S + 10.50%	\$ 24,248,539	\$ 1,693,997	\$ 1,073,289	\$ 1,043,381	1.25x	17.1%
Healthcare	06/14/24	06/30/26	Senior DIP	S + 10.50%	\$ 82,669,583	\$ 16,055,098	\$ 4,330,234	\$ 15,482,693	1.23x	17.5%
					\$ 2,568,824,322	\$ 387,219,879	\$ 48,101,748	\$ 385,557,707		
Retired										
Retail	04/18/24	11/01/24	1st Lien TL	S + 6.75%	\$ 31,250,000	\$ 14,557,904	\$ 15,674,423		1.08x	22.0%
Retail	01/31/24	12/18/24	1st Lien	S + 10.00%	\$ 45,000,000	\$ 7,934,052	\$ 9,153,512		1.15x	18.5%
Retail	09/11/24	01/03/25	Senior DIP + Rollup	S + 9.75% / S + 8.75%	\$ 27,500,000	\$ 16,352,520	\$ 16,830,329		1.03x	11.2%
Tech	03/24/25	09/30/25	1st Lien TL	S + 10.75%	\$ 2,650,000	\$ 693,664	\$ 771,824		1.11x	48.8%
Energy Services	01/31/24	10/03/25	1st Lien First Out TL	S + 8.00%	\$ 81,250,000	\$ 7,678,132	\$ 8,960,363		1.17x	19.2%
Energy Services	01/31/24	10/03/25	1st Lien Last Out TL	S + 11.00%	\$ 81,250,000	\$ 37,203,540	\$ 50,806,439		1.37x	20.8%
					\$ 268,900,000.00	\$ 84,419,811.53	\$ 102,196,890.08			
TOTAL					\$ 2,837,724,322	\$ 471,639,690	\$ 150,298,638	\$ 385,557,707		

* Gross loan size include undrawn commitment.

** Invested Amount and Realized Proceeds are displayed after syndication.

Past performance is no guarantee, nor is it indicative, of future results. Refer to the end of this commentary letter for important disclosures.

³ An investor's individual portfolio results will vary due to the timing of their initial capital commitment, whether such investor was able to participate in all investments, and the impact of management fees, expenses, and taxes, among other factors. Please see the *Important Disclosures* at the end of this Commentary Letter for more information.

As of December 31, 2025, the majority of the Fund's portfolio is floating rate, and the weighted average gross cash yield of the portfolio is approximately 11.12%.⁵

WhiteHawk seeks to differentiate itself as an asset-based lender by focusing on liquidity. Liquidity at the company and more importantly, the liquidity of our collateral which provides downside protection in a worst case scenario of bankruptcy and liquidation. Our underwriting and due diligence process focuses on understating collateral values prior to closing a loan and most importantly, until the loan is retired. Therefore, we are always seeking outsized returns relative to the risk taken on a loan, given we underwrite every loan to a worst case of liquidation. We often tell our investment team that just because it's a bad company or troubled industry, it doesn't mean it's a bad loan.

As always, please contact John, Bob, or Harry Chung (hchung@whitehawkcapital.com or (213) 441-2688) with any questions.

Thank you for your continued support.

Very truly yours,



John Ahn
Chief Executive Officer
WhiteHawk Capital Partners, LP
General Partner



Robert Louzan
President
WhiteHawk Capital Partners, LP
General Partner

⁵ Portfolio composition may change due to ongoing management of the Strategy. Past performance is no guarantee, nor is it indicative, of future results.

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Investments in the WhiteHawk Evergreen Fund, LP (“Fund”) is suitable only for sophisticated investors: (i) who can accept a high degree of risk in their investment; (ii) that do not require immediate liquidity for their investments and no need for regular current income; (iii) for which an investment in the Fund does not constitute a complete investment program; and (iv) that fully understand and are willing and able to assume the risks of an investment in the Fund, including a potential loss of their entire investment. Each investor should be aware that it will be required to bear the financial risks of an investment for an extended period of time.

Certain information contained in this presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek”, “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negative thereof or other variations thereon or comparable terminology. Due to various risk and uncertainties, actual events or results, the Fund’s actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

Past performance is no guarantee, nor is it indicative, of future results and there is no assurance that the Fund’s investment objective will be achieved or that the strategies employed will be successful. As with any investment, there is always the potential for gain, as well as the possibility of loss.