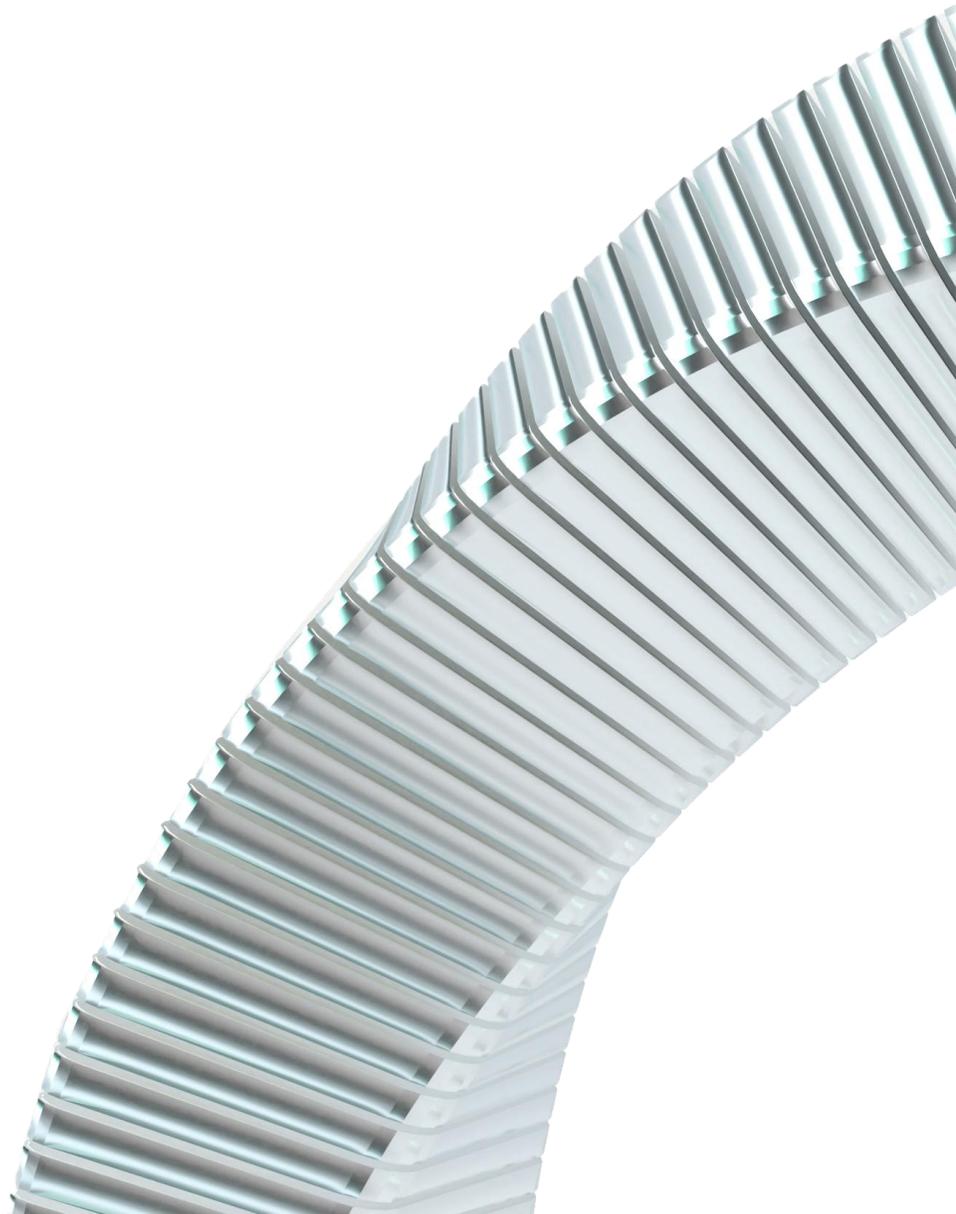




March 2026

# HPS Corporate Lending Fund ("HLEND")

Fourth Quarter 2025 Shareholder Update



This material is for information purposes only. All information provided herein is as of the date set forth on the cover page (unless otherwise specified) and is subject to modification, change or supplement in the sole discretion of HPS Investment Partners, LLC (together with its affiliates, “HPS”) without notice to you. This information is neither complete nor exact and is provided solely as reference material with respect to HPS Corporate Lending Fund (“HLEND” or the “Fund”) which is a non-exchange traded business development company (“BDC”). This material does not constitute a prospectus and must be read in conjunction with the HLEND prospectus in order to fully understand all the implications and risks of an investment in HLEND.

This information should not be construed as legal, regulatory or tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** This material contains information about HPS managed funds and general information about the market. You should not view information related to the past performance of HPS managed funds or information about the market, as indicative of future results, the achievement of which cannot be assured.

Certain information contained in this material constitutes “forward looking statements,” which can be identified by the use of forward looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words, or the negatives thereof. These may include our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. HLEND believes these factors include but are not limited to those described under the section entitled “Risk Factors” in its prospectus and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the “SEC”) which will be accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in HLEND’s prospectus and other filings. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

The contents of this material: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities, (ii) offers can be made only by the respective offering documents which are available upon request, (iii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iv) may not be relied upon in making an investment decision related to any investment offering by the issuer of the securities, or any affiliate, or partner thereof. All potential investors must read the offering documents and no person may invest without acknowledging receipt and complete review of the offering documents. With respect to any “targeted” goals outlined herein, these do not constitute a promise of performance, nor is there any assurance that the investment objectives of any program will be attained. All investments carry the risk of loss of some or all of the principal invested. These “targeted” factors are based upon reasonable assumptions more fully outlined in the offering documents for the respective investment opportunity. Consult the offering documents for investment conditions, risk factors, minimum requirements, fees and expenses and other pertinent information with respect to any investment. Past performance is no guarantee of future results. All information is subject to change.

The hypothetical analysis in this material is intended only for illustrative purposes only and is based on certain assumptions. This analysis is not a promise, prediction or projection of future performance, but merely the result of applying formulas or mathematical methodologies to one or more sets of assumptions and variables. This material requires a great deal of subjective judgment and analysis, and there is no assurance that alternative modeling techniques would not be more appropriate or would not produce significantly different results. In addition, there can be no assurance that the methodology is free of errors that could result in material variations between the hypothetical results and the actual results. The methodology relies upon certain assumptions some of which are described above, but other unstated assumptions were also used. A relatively minor modification to an assumption may have a significant impact on the analytical results.

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# Today's Speakers



## Michael Patterson

HLEND Chairman & CEO

HPS Founding Partner  
Portfolio Manager of HPS Direct Lending Strategies



## Grishma Parekh

HLEND President

Co-Head of HPS North American  
Core Senior Lending Strategy



## Megan Taylor

Meeting Host

Managing Director,  
Private Wealth Solutions

# HLEND is a Current Income-Focused Private Credit Solution Positioned for Today's Market Environment

## Total Net Return

**10.7%**

**Inception to Date Total Net Return (Annualized)<sup>1</sup>  
(Through December 31, 2025)**

**9.1%**

**2025 Total Net Return<sup>1</sup>  
(Through December 31, 2025)**

## Current Income

**10.2%**

**Annualized Distribution Rate<sup>2,3</sup>**

## Senior Secured Focus

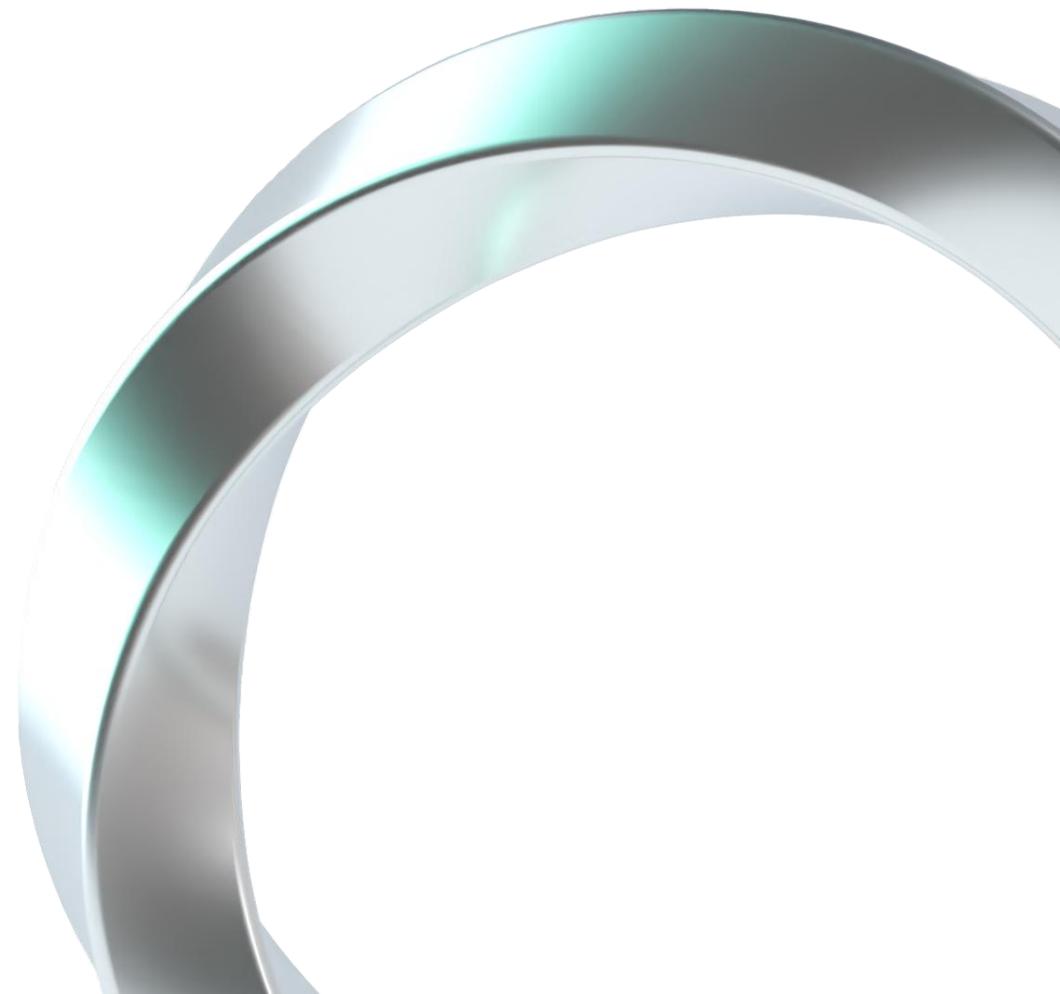
**96%**

**First Lien Senior Secured<sup>4</sup>**

**PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT.** See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. <sup>1</sup>For Class I Common Shares. Total net return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions, net of shareholder servicing fees, are reinvested in accordance with HLEND's distribution reinvestment plan) divided by NAV per share at the beginning of the period, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, applicable shareholder servicing and/or distribution fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. Returns are prior to the impact of any potential upfront placement fees. The information presented is for a very limited amount of time and is not representative of the long-term performance of HLEND. **The returns have been prepared using unaudited data and valuations of the underlying investments in the HLEND portfolio, which are estimates of fair value and form the basis for HLEND's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** Inception to date figures for Class S, Class F, Class D and Class I shares use the initial offering price of \$25.00. Returns for periods greater than one year (e.g., the inception-to-date total net returns) are annualized. Inception date for Class D, Class F, and Class I is February 3, 2022, and inception date used for Class S for purposes of the inception-to-date figures is February 3, 2022. HLEND's total net returns from inception through December 31, 2025 (annualized for all share classes) are 10.5% for Class D Common Shares, 10.2% for Class F Common Shares, and 9.9% for Class S Common Shares. HLEND's total net returns year to date through December 31, 2025 are 8.8% for Class D Common Shares, 8.5% for Class F Common Shares, and 8.2% for Class S Common Shares. <sup>2</sup>As of January 2026 for Class I Common Shares. Annualized distribution rate is calculated by multiplying the sum of the month's stated base distribution per share and variable supplemental distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate for January 2026 is 10.0% for Class D Common Shares, 9.7% for Class F Common Shares, and 9.4% for Class S Common Shares. The January 2026 annualized base distribution rate is 7.6% for Class I Common Shares, 7.4% for Class D Common Shares, 7.1% for Class F Common Shares, and 6.8% for Class S Common Shares. Annualized distribution rates do not represent the actual distribution rate for any 12-month period and annualized rates calculated based on a different time horizon than January 2026 will differ from, and may be lower than, the annualized rates shown. <sup>3</sup>Distributions declared from HLEND's inception through January 2026 have been fully comprised of net investment income. To the extent that future distributions are comprised in part or entirely of a return of capital or sources other than net investment income, the composition of such distributions will be disclosed on the HLEND website. Please visit the dividends and tax page on the HLEND website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. The payment of future distributions is subject to the discretion of HPS Advisors, LLC, under delegated authority of HLEND's Board of Trustees, and there can be no assurance as to the amount or timing of any such future distributions. HLEND cannot guarantee that HLEND will make distributions, and if HLEND does, HLEND may fund from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and HLEND has no limits on the amounts HLEND may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. <sup>4</sup>Based on the aggregate fair value of the investment portfolio as December 31, 2025. Includes "last out" portions of first lien senior secured loans. The portion of HLEND's portfolio invested in first lien senior securities may vary over time.

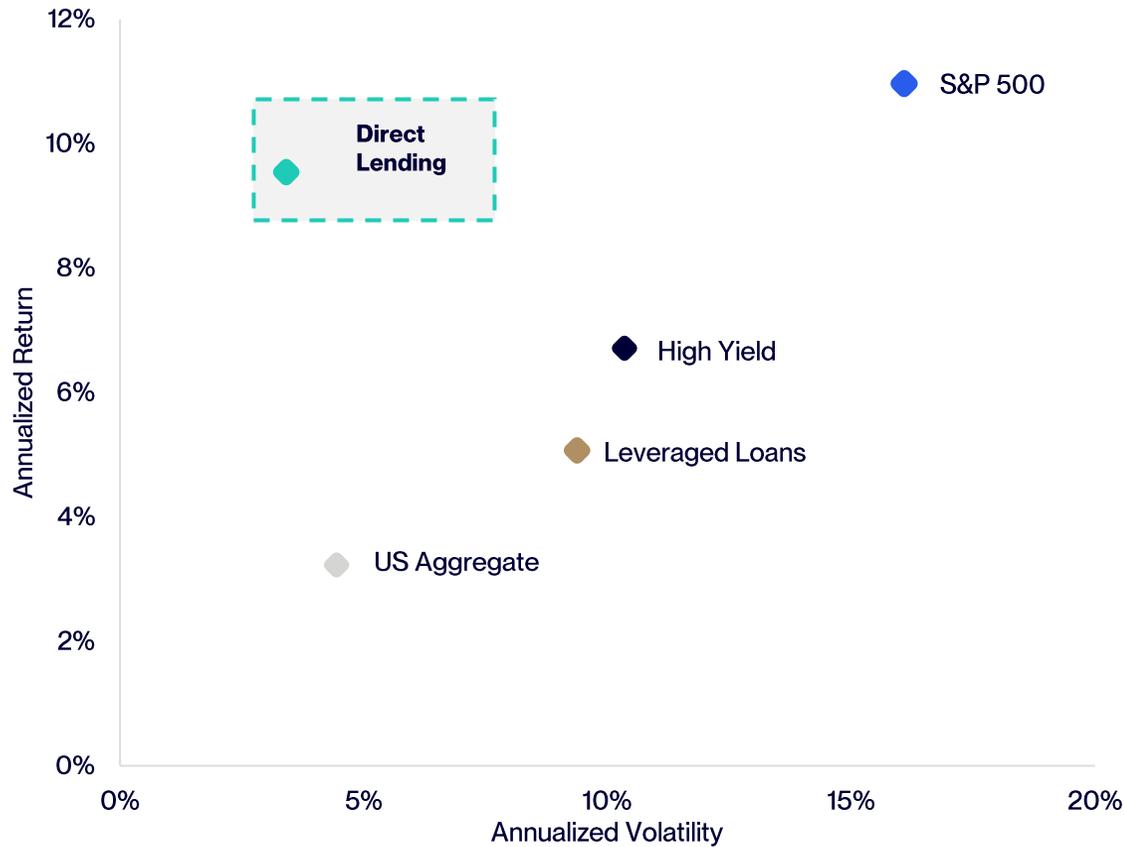


# Market Backdrop

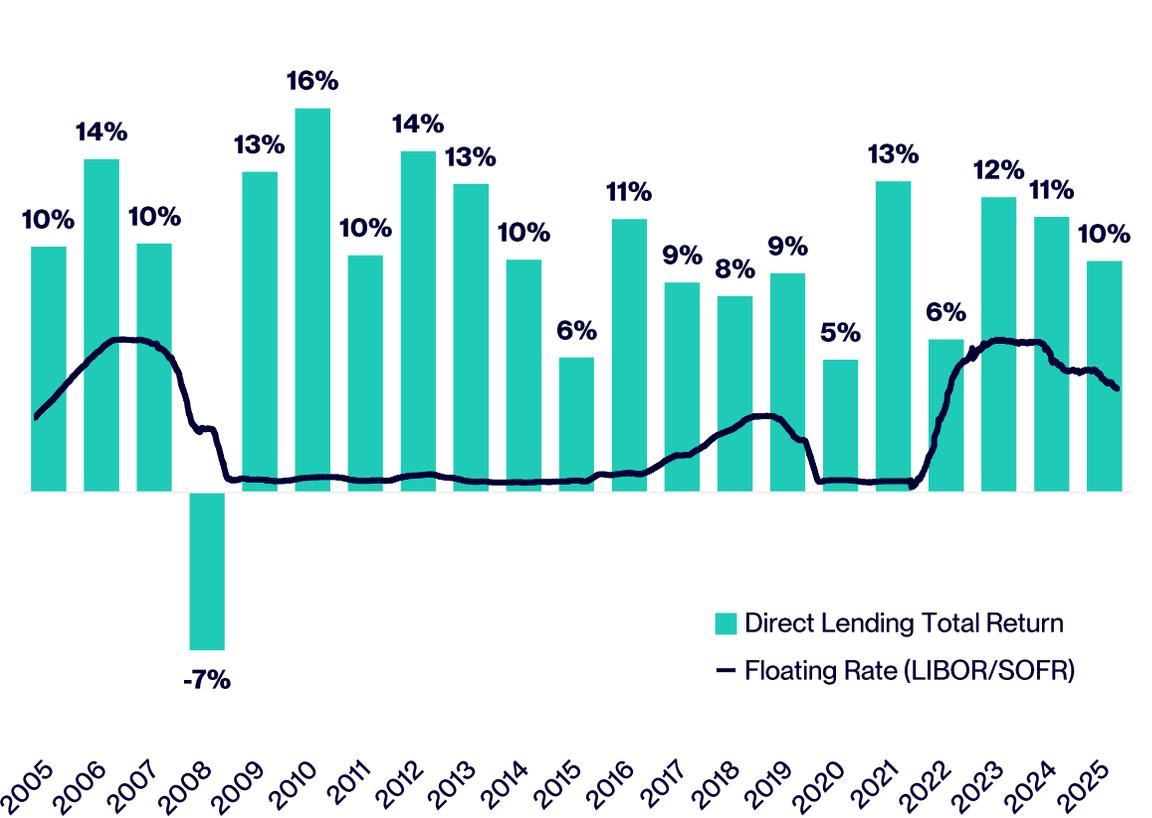


# Direct Lending Has Delivered Consistent Returns Throughout Market Environments

Annualized Return vs. Volatility for the 20 Years Ending Sept. 2025<sup>1,2</sup>



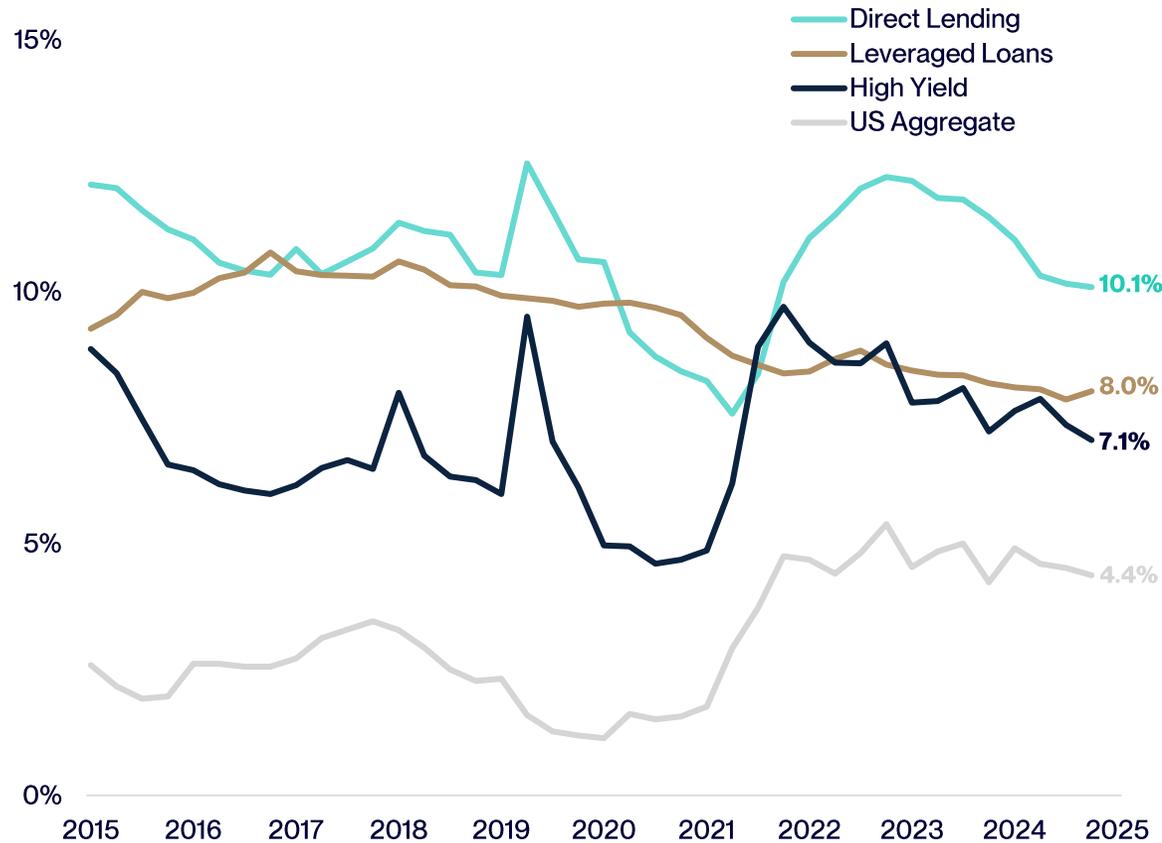
Annual Direct Lending Total Returns<sup>2,3,4</sup>



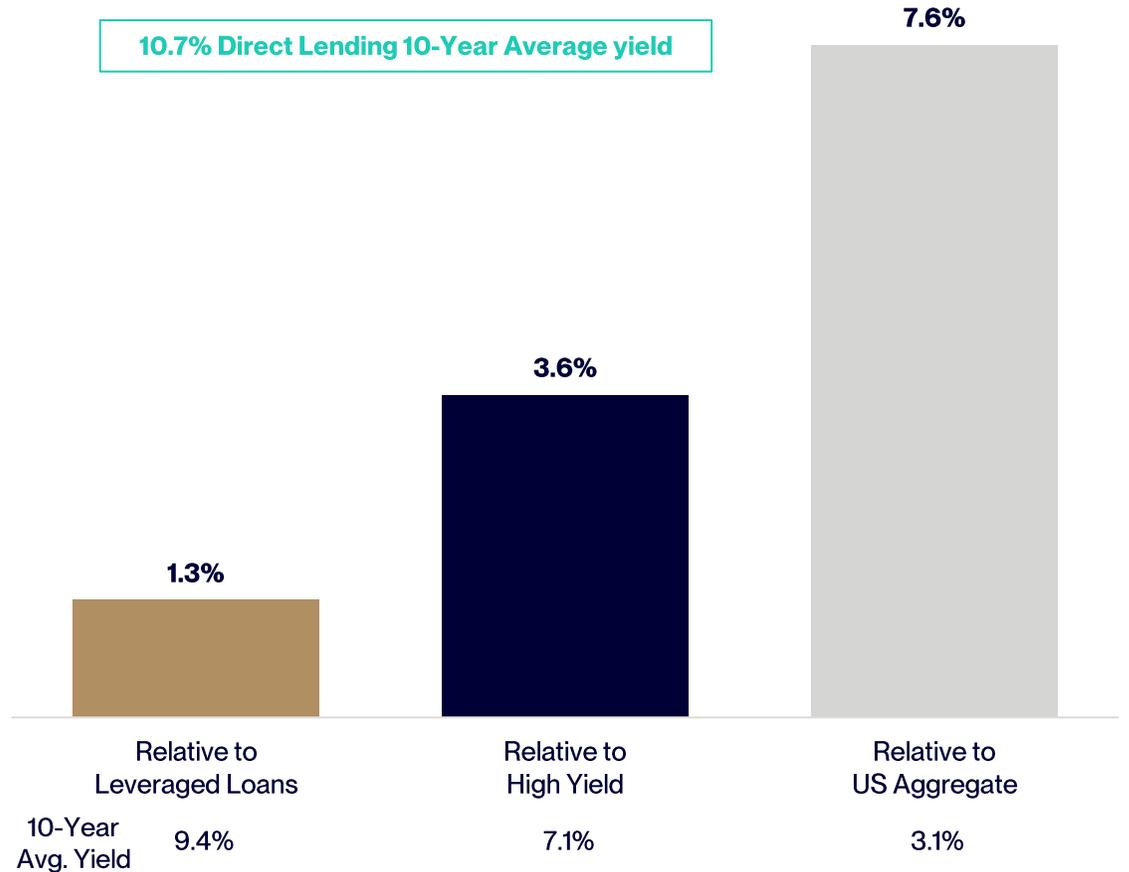
**REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Represents the annualized total return of the indices, where return is defined as gross income return, net realized gains (losses), and net unrealized gains (losses) and is prior to any fees and expenses, and volatility is defined as the standard deviation of quarterly index returns from September 30, 2005, through September 30, 2025, for all indices. <sup>2</sup>Direct Lending is represented by Cliffwater Direct Lending Index (CDLI). High Yield is represented by Bloomberg US Corporate High Yield Bond Total Return Index. Leveraged Loans is represented by Morningstar LSTA US Leveraged Loan Total Return Index. S&P 500 is represented by the S&P 500 Total Return Index. US Aggregate is represented by Bloomberg US Aggregate Total Return Index. The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that the HLEND is similar to any index in composition or element of risk. It is not possible to invest in an index and an investment in HLEND is subject to fees/expenses. <sup>3</sup>Represents the actual annual total return of the Cliffwater Direct Lending Index (CDLI) except for 2025 which is annualized using total return for the first three quarters of 2025, where return is defined as gross income return, net realized gains (losses), and net unrealized gains (losses) and is prior to any fees and expenses. <sup>4</sup>Source Bloomberg as of December 31, 2025. LIBOR = Three Month London Interbank Offered Rate (LIBOR) and is used from January 3, 2005 through December 31, 2021, and then transitions to Three Month Secured Overnight Funding rate (SOFR) from January 1, 2022 through December 31, 2025.

# The Majority of Direct Lending Returns Have Historically Come from a Structural Yield Premium

Yield to Maturity Across Fixed income Alternatives Over the 10 Years Ending Sept. 2025<sup>1,2</sup>



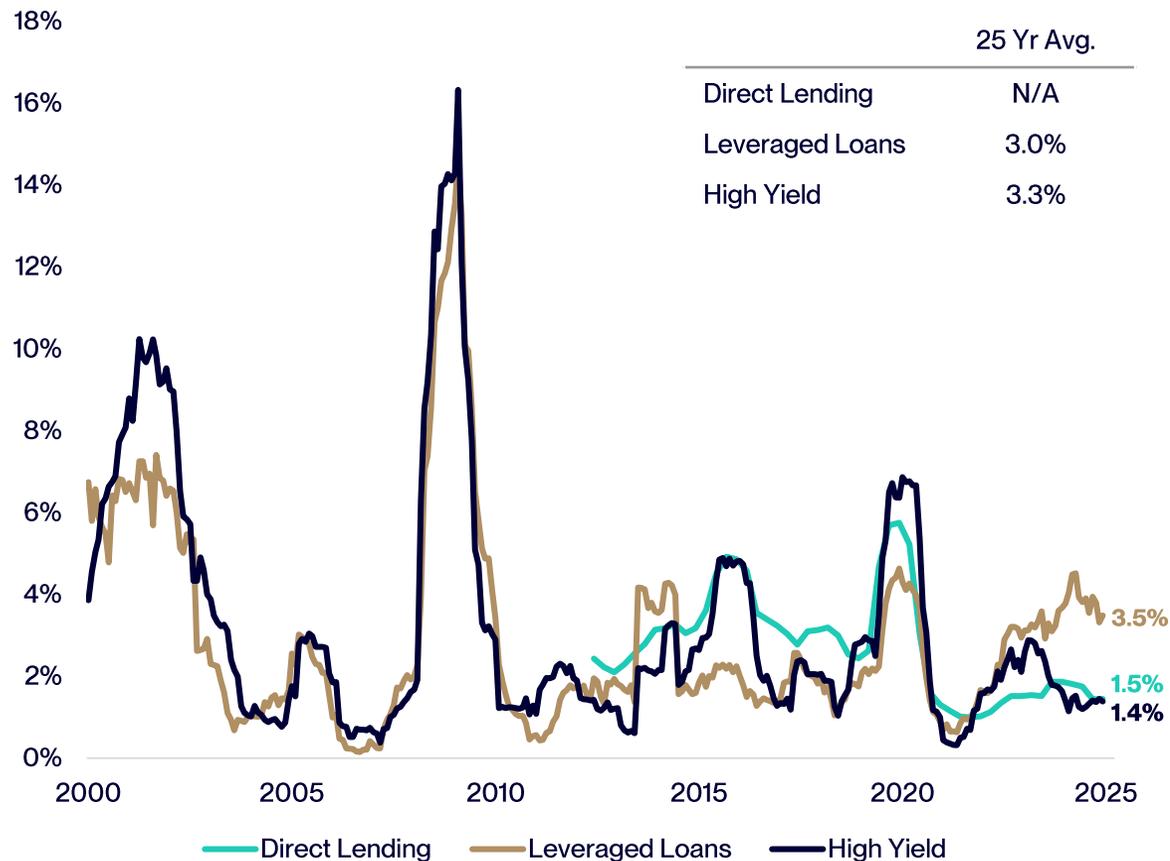
Direct Lending Average Yield Premium Over the 10 Years Ending Sept. 2025<sup>1,2,3</sup>



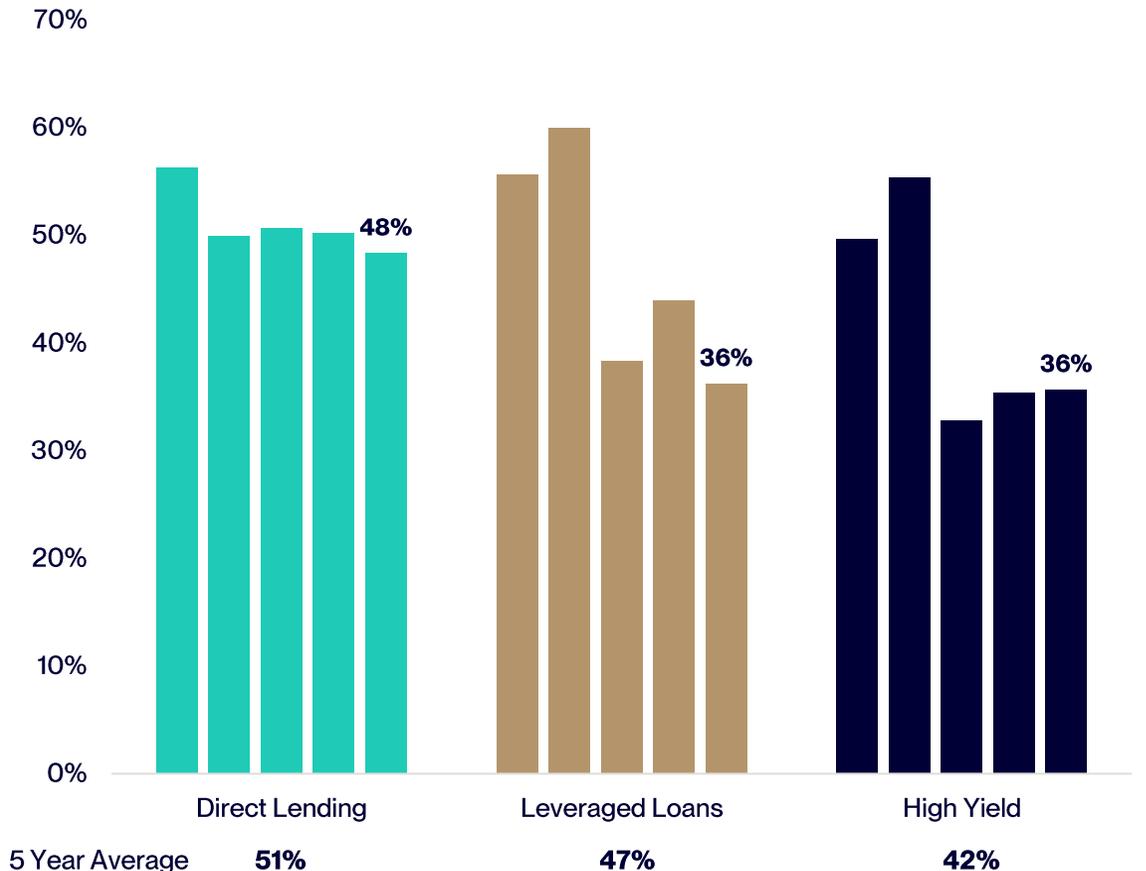
**REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Yield to Maturity (YTM) approximates the total annual return on a bond held until maturity, factoring in current price, face value, coupon rate, and time remaining. It does not reflect management and incentive fees or carried interest, financing costs and other applicable fund and account expenses. Defaults, prepayments and other events may change returns significantly. Calculated yields are for illustrative purposes only and are not a representation of actual yields. <sup>2</sup>Direct Lending is represented by the Cliffwater Direct Lending Index (CDLI). High Yield is represented by the Bloomberg US Corporate High Yield Bond Index. Leveraged Loans is represented by the Morningstar LSTA US Leveraged Loan Index. US Aggregate is represented by the Bloomberg US Aggregate Index. The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that the Direct Lending is similar to any index in composition or element of risk. <sup>3</sup>Yield premium calculated by subtracting the average yield over the last 10 years ending September 2025 of Leveraged Loans, High Yield or US Aggregate, as applicable, from the average yield over the last 10 years of Direct Lending, in each case, as defined in footnote 2 above.

# Direct Lending Default Rates Have Been Similar to Public Markets, But With Improved Recovery Rates

Default Rates Across Non-Investment Grade Fixed Income Alternatives<sup>1,2</sup>



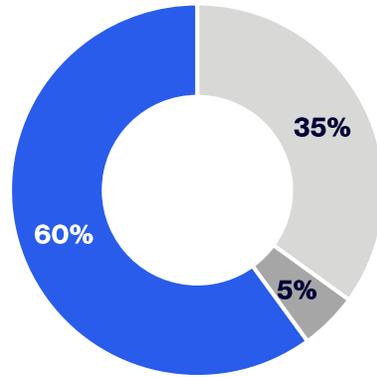
Recovery Rates Across Non-Investment Grade Fixed Income Alternatives (2021 – 3Q 2025)<sup>3,4</sup>



**REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that the Direct Lending is similar to any index in composition or element of risk. <sup>1</sup>For High Yield and Leveraged Loans: Source: JP Morgan as of September 30, 2025 with High Yield and Leveraged Loan indices showing trailing twelve-month default rates inclusive of distressed exchanges. Defaults are defined as Chapter 11 or 7 bankruptcy or a missed interest or principal payment that is not made within its normal 30-day grace period. Defaults are first marked upon the missed interest payment, however if interest is paid, the default is removed. Distressed exchanges include any exchange in which the bond or loan holder has an economic loss of principal investment. <sup>2</sup>For Direct Lending: Source: Cliffwater as of September 30, 2025. Direct Lending: Cliffwater trailing four quarter default rate. Defaults are defined as new loan volume added to non-accrual status each quarter divided by the average total value of debt investments during the period. <sup>3</sup> For High Yield and Leveraged Loans: Sources: J.P. Morgan; Moody's Investors Service; S&P/IHS Markit; Pitchbook Data, Inc. as of December 31, 2025. Recovery rates are issuer-weighted and based on prices 30 days after the default date. Recovery Rate = (Market value of investment 30 days post-default) / (Invested capital of defaulted investments). <sup>4</sup> For Direct Lending: Source: Cliffwater Direct Lending Index as of September 30, 2025 where recovery rate is calculated as fair market value divided by cost of loans on non-accrual.

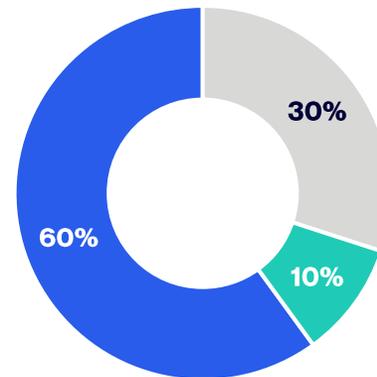
# Adding Direct Lending to a Diversified Portfolio Would Have Improved Return and Risk Efficiency<sup>1</sup>

Portfolio with Traditional Fixed Income Only



- Equity
- Traditional Fixed Income
- Traditional High Yield
- Direct Lending

Portfolio with Direct Lending Allocation



Portfolio Level Annualized Total Return<sup>2</sup>



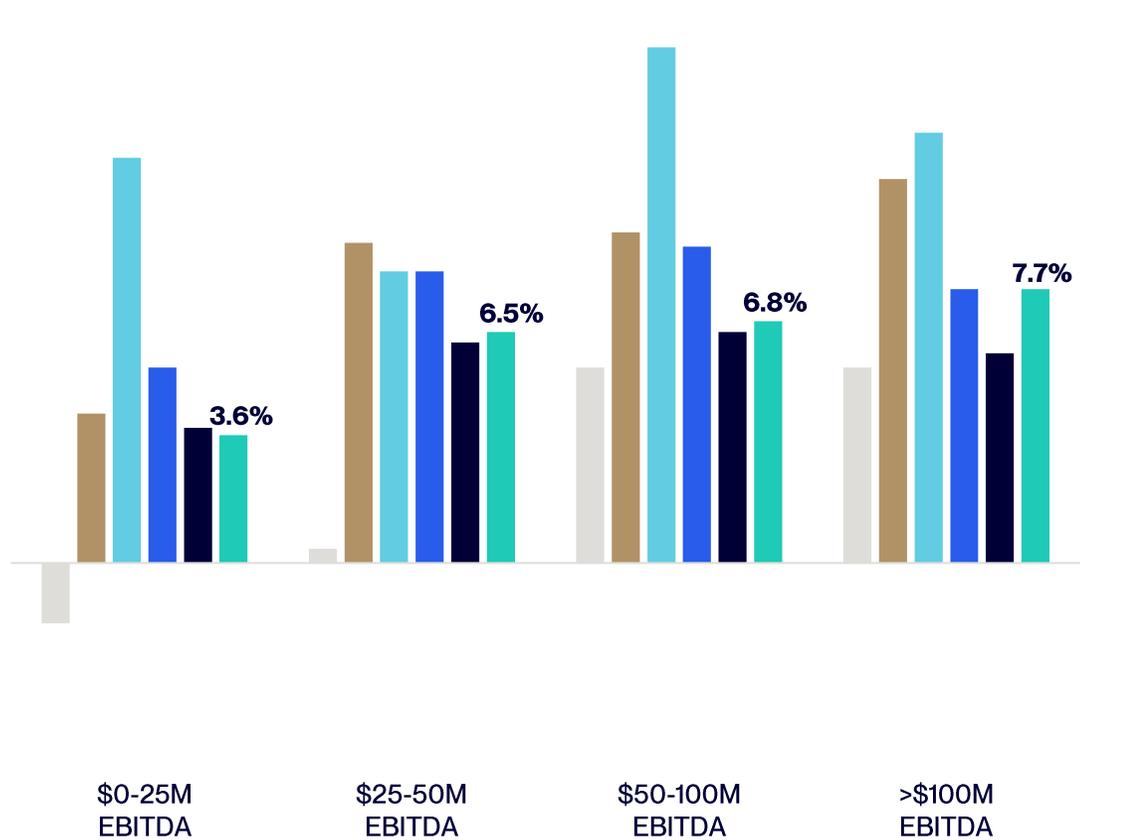
Portfolio Level Annualized Volatility<sup>3</sup>



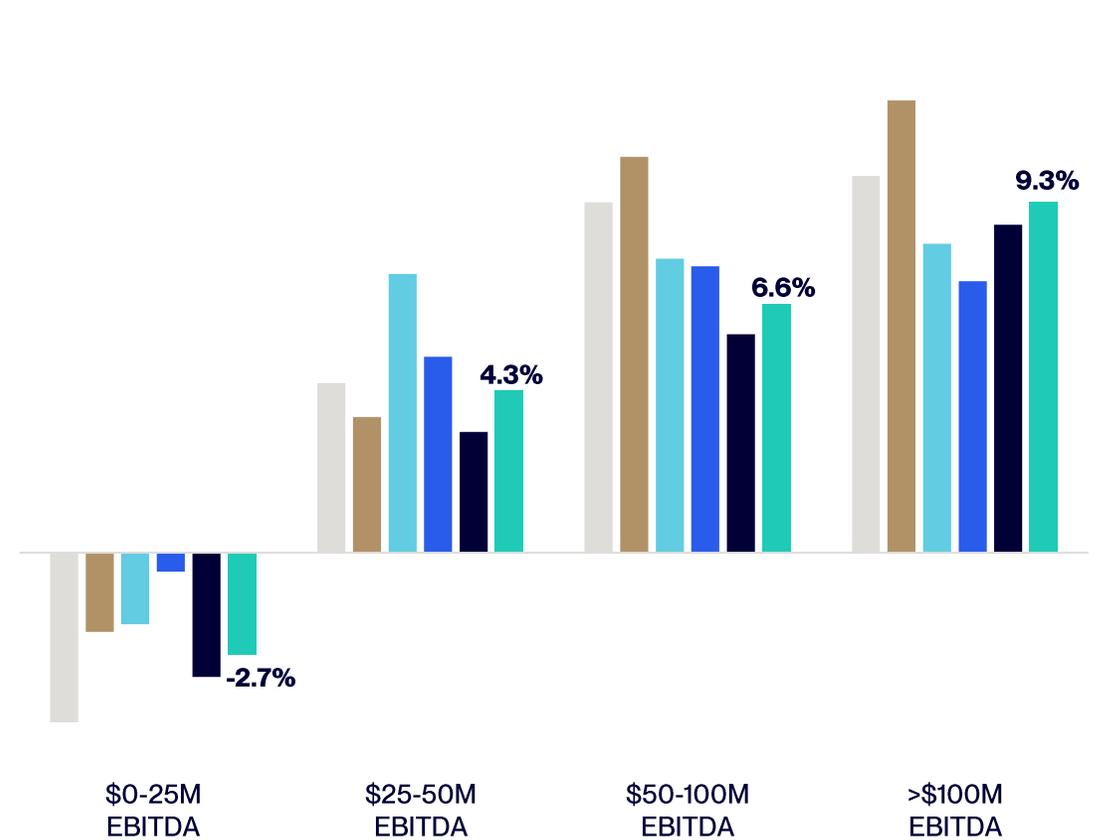
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# Top-Line and Bottom-Line Growth Has Persisted, Especially at the Upper End

Year-Over-Year Last Twelve Months' Revenue Growth by Company Size (Based on EBITDA)<sup>1</sup>



Year-Over-Year Last Twelve Months' EBITDA Growth by Company Size (Based on EBITDA)<sup>1</sup>

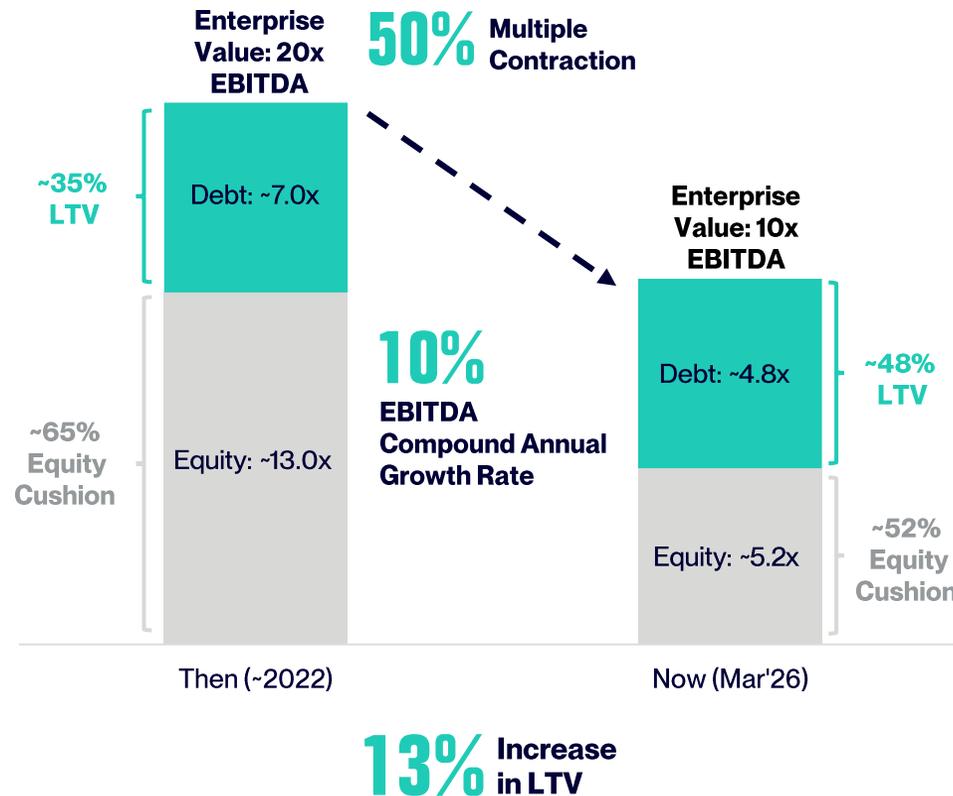


2020 2021 2022 2023 2024 2025

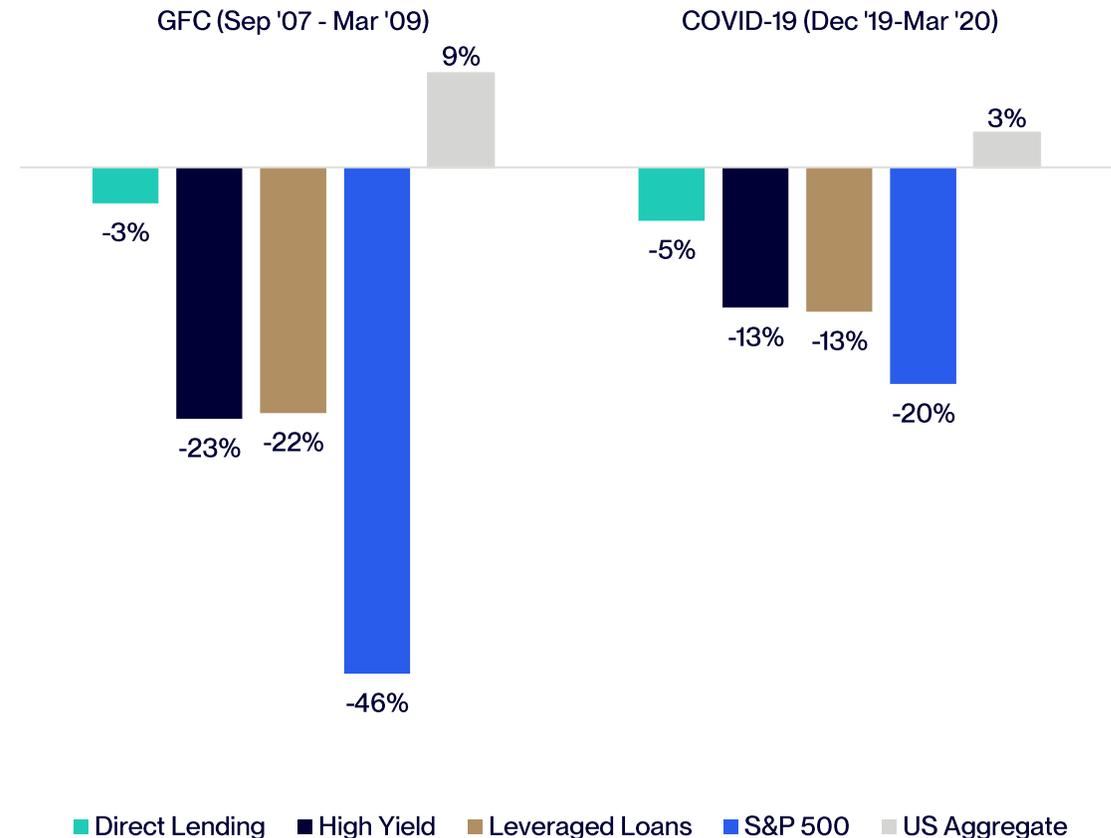
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. <sup>1</sup>Source: Lincoln VOG Proprietary Private Market Database © 2026 Lincoln Partners Advisors LLC. All rights reserved. Use of these materials without Lincoln's consent is prohibited. Includes data from the database through the fourth quarter of 2025.

# Potential Implications of Capital Structure Seniority on Resiliency

Hypothetical Software Investment Capital Stack Evolution<sup>1</sup>



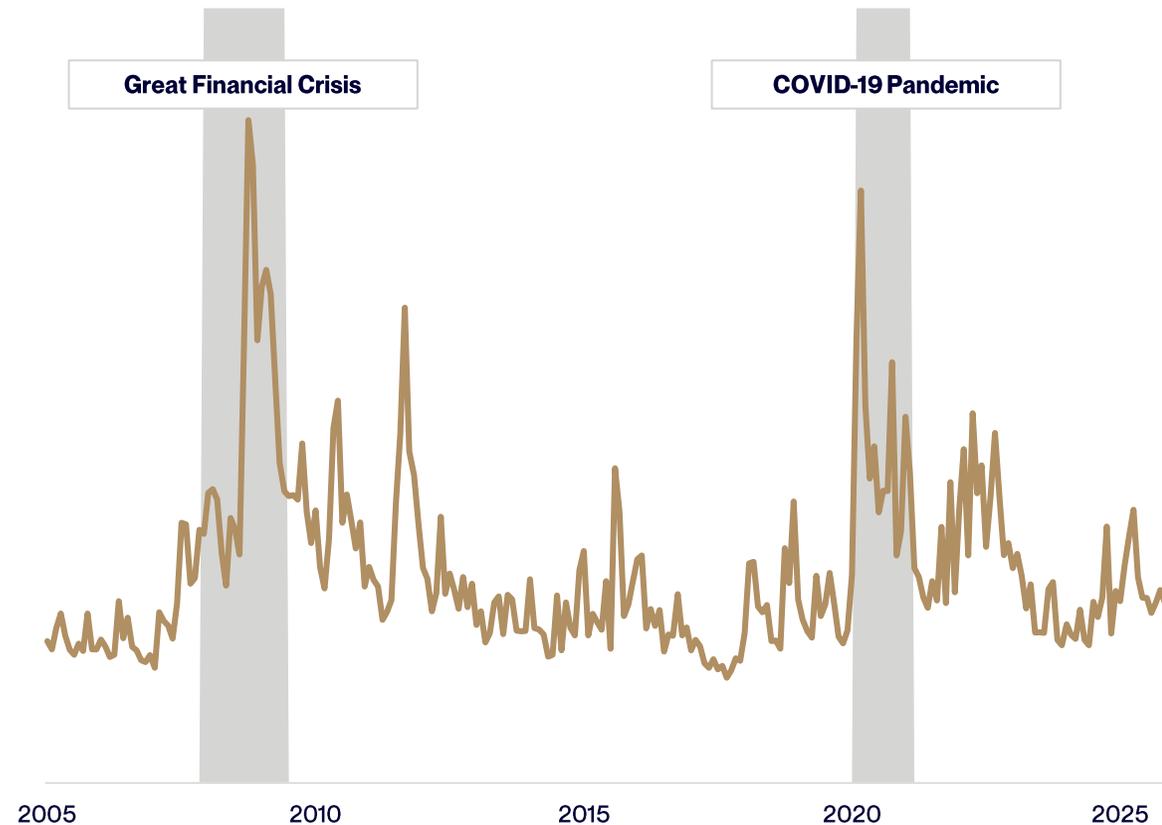
Max Decline During the Great Financial Crisis “GFC” and COVID-19 Pandemic<sup>2,3</sup>



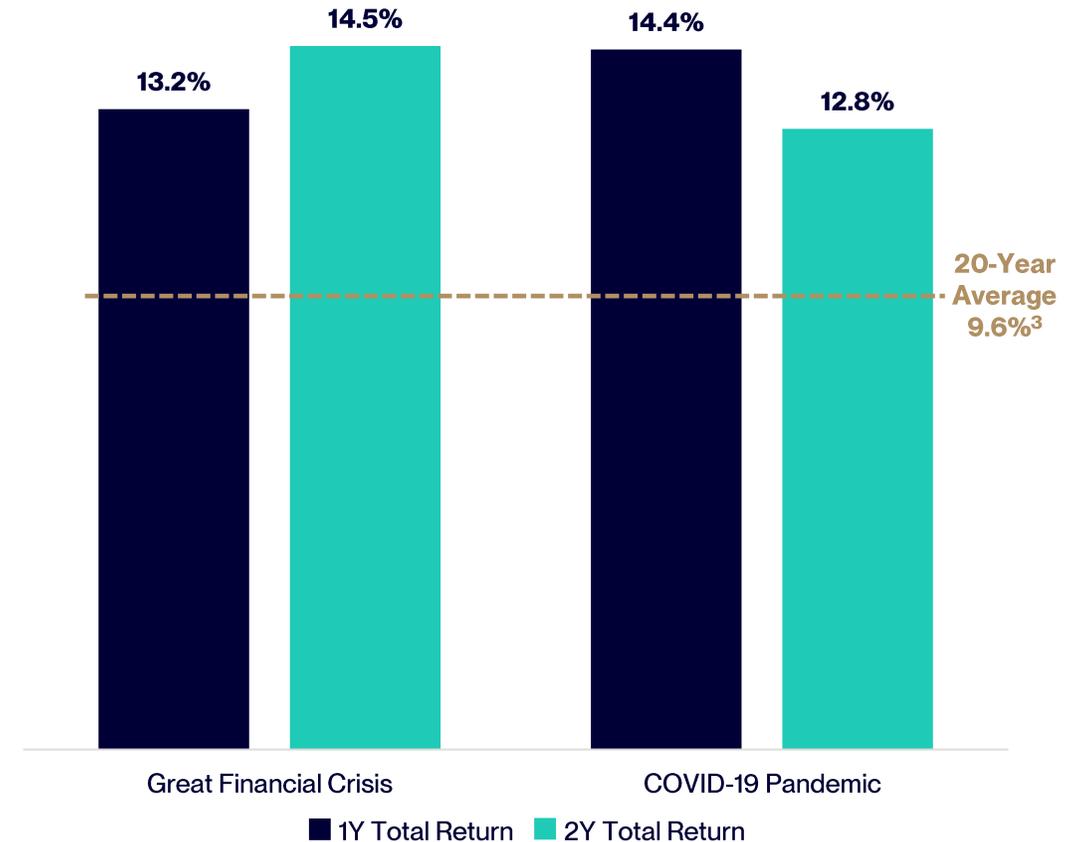
**REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Based on a hypothetical software company using assumptions that the Investment Adviser believes to be reasonable as of the date of this presentation, and is not specific to HPS investments or representative of any HLEND investment. Any of the assumptions could be inaccurate. <sup>2</sup>Represents the actual total return of the indices for the dates indicated, where return is defined as gross income return, net realized gains (losses), and net unrealized gains (losses) and is prior to any fees and expenses. <sup>3</sup>Direct Lending is represented by the Cliffwater Direct Lending Index (CDLI). High Yield is represented by the Bloomberg US Corporate High Yield Bond Total Return Index. Leveraged Loans is represented by the Morningstar LSTA US Leveraged Loan Total Return Index. S&P 500 is represented by the S&P 500 Total Return Index. US Aggregate is represented by the Bloomberg US Aggregate Total Return Index. The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that the Direct Lending is similar to any index in composition or element of risk. It is not possible to invest in an index, and the returns above do not represent the returns of HLEND.

# Periods of Market Stress Have Historically Created Attractive Investment Entry Points

Volatility Index<sup>1</sup>



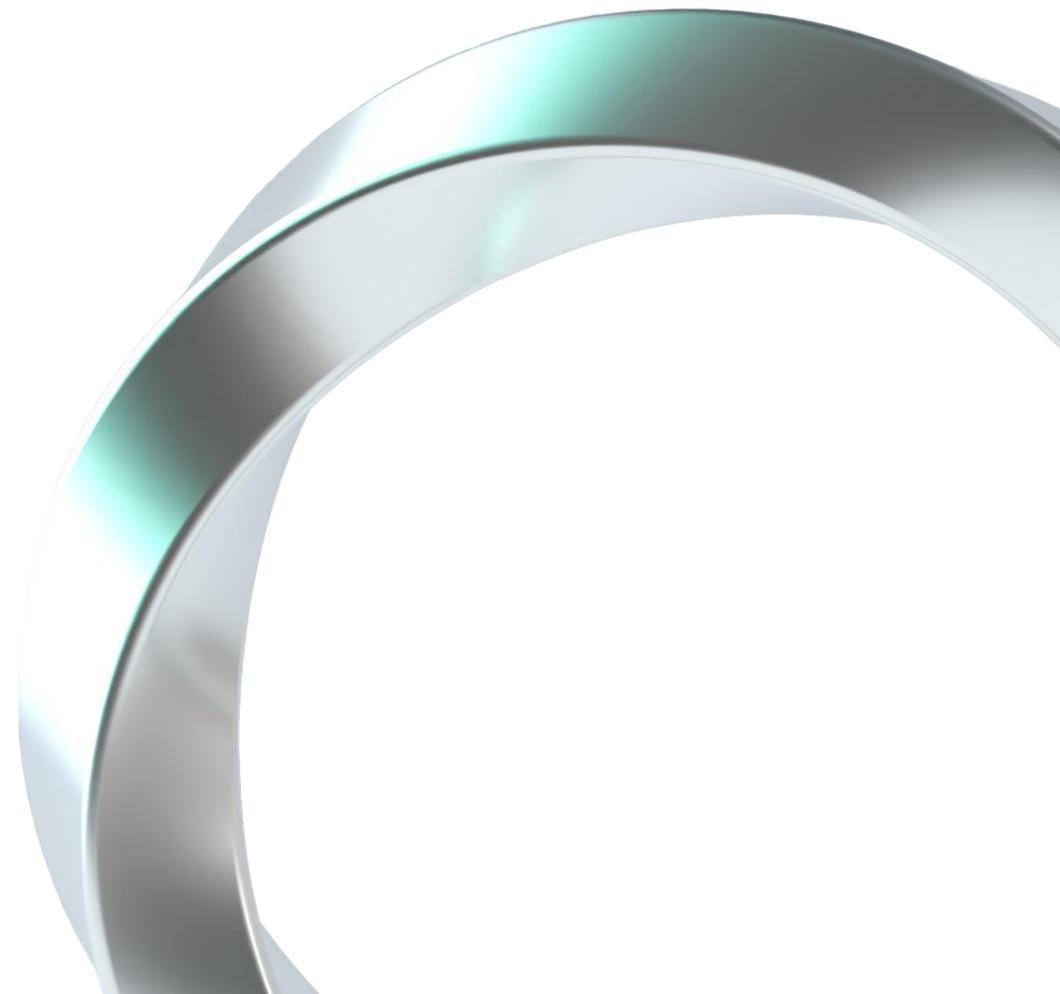
Direct Lending Annualized Total Returns Immediately Following the Great Financial Crisis and COVID-19<sup>2,3</sup>



**REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Source: CBOE Volatility Index as of December 31, 2025. <sup>2</sup>Represents the annualized total return of the Cliffwater Direct Lending Index (CDLI) where return is defined as gross income return, net realized gains (losses), and net unrealized gains (losses) and is prior to any fees and expenses. Investments are made at the respective peaks of the Volatility Index. Great Financial Crisis represents a 1-year investment made on December 31, 2008 and held until December 31, 2009, and a 2-year investment made on December 31, 2008 and held until December 31, 2010. COVID-19 Pandemic represents a 1-year investment made on March 31, 2020 and held until March 31, 2021, and a 2-year investment made on March 31, 2020 and held until March 31, 2022. <sup>3</sup>The 20-Year Average represents the simple average of the Cliffwater Direct Lending Index (CDLI) from December 31, 2005 through December, 2025. The first three quarters of 2025 were annualized to calculate 2025 full year return. The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that the Direct Lending is similar to any index in composition or element of risk. It is not possible to invest in an index, and the returns above do not represent the returns of HLEND.

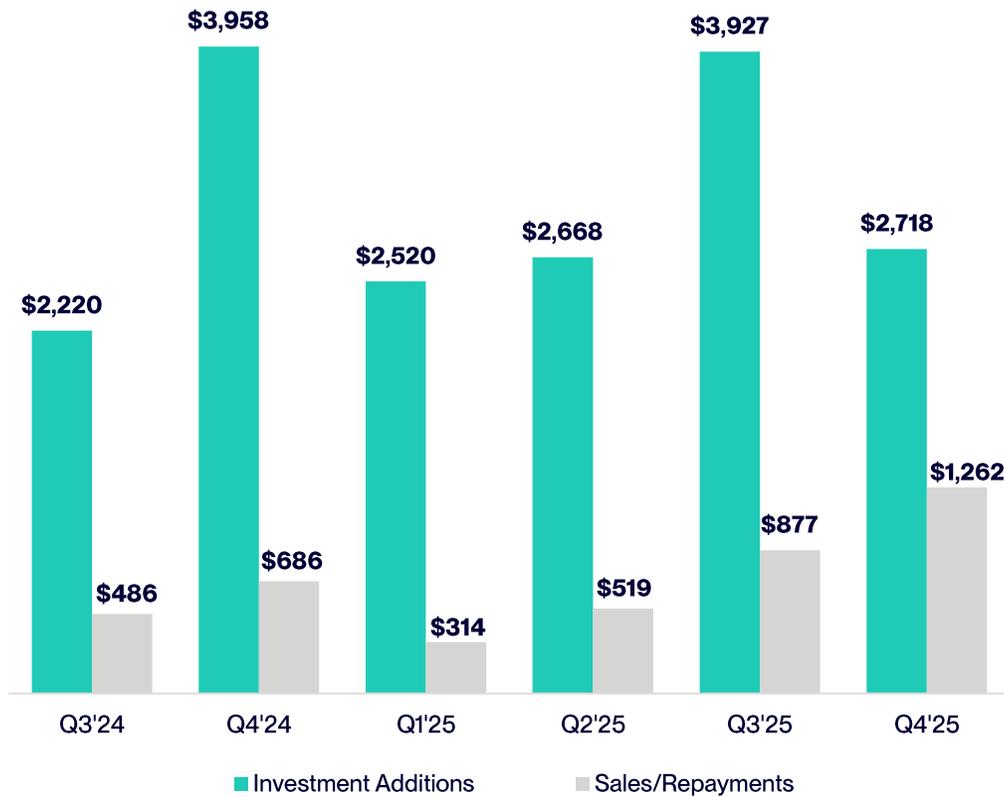


# HLEND Portfolio & Performance Review

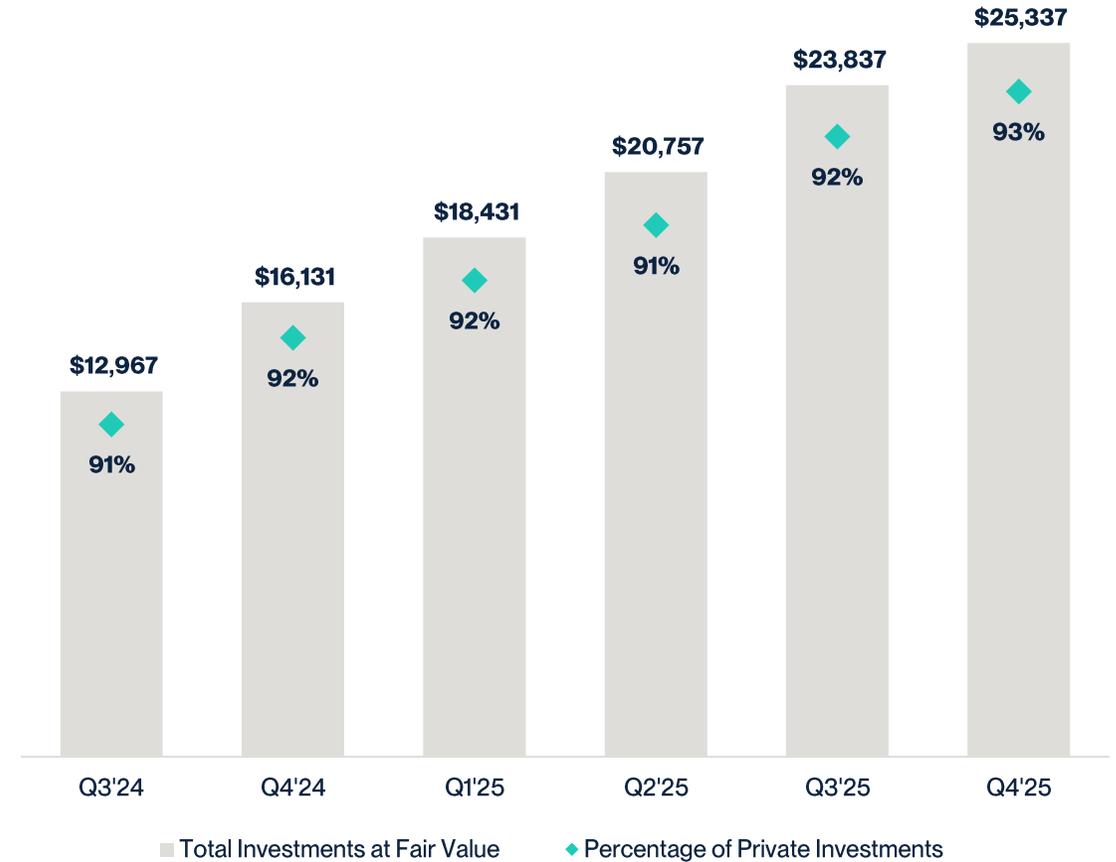


# Investment Purchase and Sales / Repayment Activity

Investment Activity (\$M)<sup>1</sup>



End of Period Investments at Fair Value (\$M)<sup>2,3</sup>



**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Investment additions reflect funded investments, non-cash purchases, unfunded values, and excludes paid-in-kind (PIK) capitalization. <sup>2</sup>Growth in fair value represents deployed assets and does not directly speak to the performance of the HLEND's investments, which can individually or in the aggregate lose value even as deployed capital increases the fair value of investments. <sup>3</sup>Private Investments represents Level 3 investments in the investment portfolio where inputs to the valuation methodology are unobservable and significant to overall fair value measurement. Includes investments in joint ventures.

# HLEND's Portfolio Is Constructed with a View to Perform Across Market Environments

As of December 31, 2025

## Highly Diversified<sup>1</sup>

**38bps**

Average Private Position Size Within the Investment Portfolio<sup>2</sup>

## Senior Secured Focus

**96%**

First Lien Senior Secured Across Diversified Sectors<sup>3</sup>

## Large, Established Borrowers

**\$255M**

Weighted Average EBITDA<sup>4,5</sup>

## Conservative Detachment Point

**39%**

Weighted Average Loan-to-Value<sup>4</sup>

## Debt Servicing

**2.2x**

Pro Forma Interest Coverage Ratio at Interest Rates as of November 30, 2025<sup>5</sup>

## Income Generation

**9.4%**

Weighted Average Portfolio Yield at Fair Value<sup>6</sup>

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# HLEND Has a Highly Diversified Portfolio<sup>1</sup>

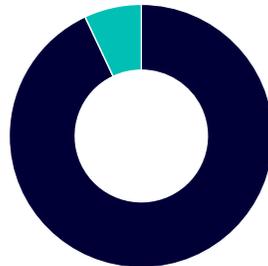
As of December 31, 2025

## By Seniority and Investment Type

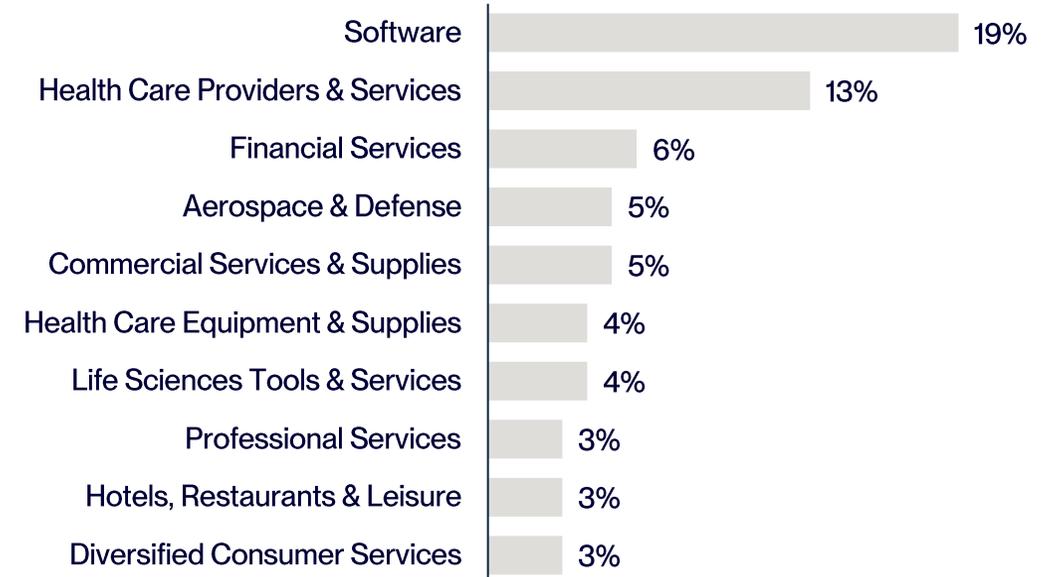
- First Lien<sup>2</sup>  
**96.3%**
- Second Lien  
**0.1%**
- Other Secured Debt<sup>3</sup>  
**0.9%**
- Unsecured  
**0.2%**
- Equities & Other<sup>4</sup>  
**0.8%**
- Investments in Joint Ventures  
**1.6%**



- Private<sup>6</sup>  
**93%**
- Liquid<sup>6</sup>  
**7%**



## By Industry<sup>5</sup> (Top 10)



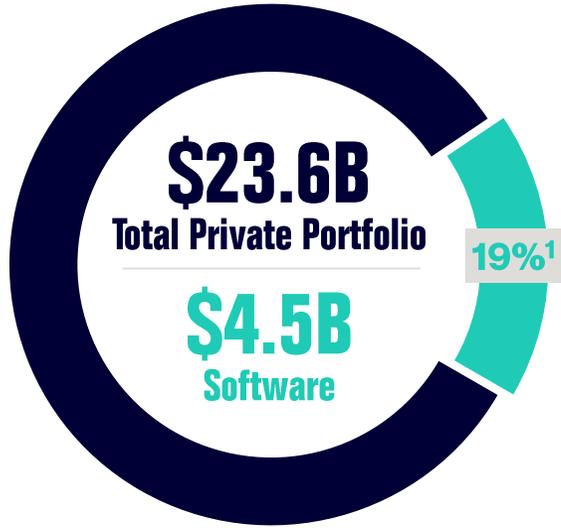
**54**  
Industries<sup>5</sup>

**380**  
Portfolio Companies

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. All statistics based on the aggregate fair value of the investment portfolio as of December 31, 2025, unless otherwise noted. Totals may not sum due to rounding. <sup>1</sup>No guarantee can be given that HLEND will be able to identify similar or comparable investment opportunities in the future or have the same overall composition as shown above. HLEND's portfolio composition is subject to change anytime without notice as permitted by HLEND's offering and governing documents, as may be supplemented and amended. There is no guarantee that this objective will be achieved. All investments have a risk of loss. Portfolio composition may differ from the metrics provided over time. Diversification does not assure a profit or protect against loss in a declining market. <sup>2</sup>Includes "last out" portions of first lien senior secured loans. <sup>3</sup>Secured debt at the holding company level. <sup>4</sup>Other includes structured finance investments. <sup>5</sup>Based on MSCI / S&P Global Industry Classification Standard ("GICS") industry definition. <sup>6</sup>Private investments represents level 3 investments in the investment portfolio where inputs to the valuation methodology are unobservable and significant to overall fair value measurement. Private investments includes investments in joint ventures. Liquid investments represents level 2 investments where there are inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

# HLEND's Software Exposure

As of December 31, 2025



## Senior Secured Focus

**99.7%**

First Lien Senior Secured<sup>1,2</sup>

## Highly Diversified

**42**

Private Portfolio Companies

## Recent Vintage

**83%**

Underwritten in 2024 and 2025<sup>1</sup>

### What do we think?

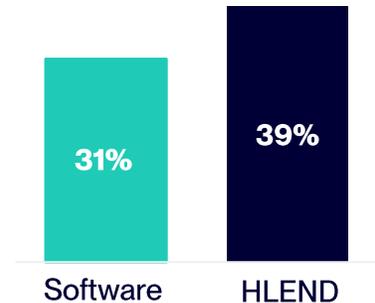
- We believe that the dramatic sell off in equity value across public names is distinctly different from fundamental credit risk to senior secured first lien lenders.
- AI is reshaping the software landscape but not in a uniform or indiscriminate way. We have been focused on understanding where we believe AI enhances durable value versus where it erodes it.
- In our view, enterprise software providers that offer mission critical platforms, proprietary data and/or are embedded in workflows, with strong customer relationships have been most resilient and may ultimately benefit from AI

### Software Investments in HLEND vs. HLEND's Total Investment Portfolio

Weighted Avg. EBITDA<sup>3</sup>



Weighted Avg. Loan to Value<sup>3</sup>



**REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Based on the aggregate fair value of the investment portfolio as of December 31, 2025. <sup>2</sup>Includes "last out" portions of first lien senior secured loans. The portion of HLEND's portfolio invested in first lien senior securities may vary over time. <sup>3</sup>Calculated with respect to all level 3 investments (or, with respect to weighted average loan to value, all level 3 debt investments) in the investment portfolio for HLEND or HLEND's software portfolio, as applicable, for which fair value is determined by the Investment Adviser (in its capacity as the investment adviser of HLEND, with assistance, at least quarterly, from a third-party valuation firm, and overseen by HLEND's Board of Trustees), and excludes quoted assets, restructured debt and equity, investments on non-accrual status as of December 31, 2025, and investments in joint ventures. In the case of weighted average EBITDA only, excludes investments with no reported EBITDA or where EBITDA, in the Investment Adviser's judgement made in its discretion, was not a material component of the original investment thesis, such as loan-to-value-based loans, or NAV-based loans. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Loan to value is calculated as net debt through each respective investment tranche in which HLEND holds an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average loan to value is weighted based on the fair value of the total applicable level 3 debt investments. Figures are derived from the most recent financial statements from portfolio companies.

# Net Asset Value Bridge (\$ Per Share)<sup>1</sup>

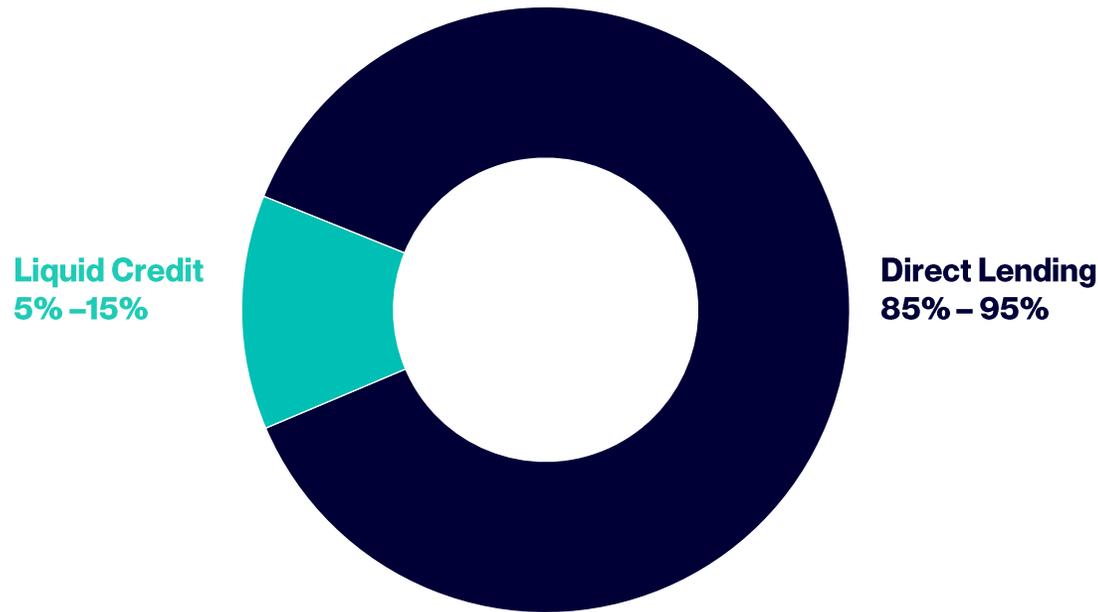
For the Quarter Ended December 31, 2025



**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT.** See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. <sup>1</sup>All per share metrics based on Class I Common Shares. <sup>2</sup>Per share data based on weighted average shares outstanding during the period. <sup>3</sup>Per share data for distributions based on the actual shares outstanding at the date of the relevant transactions. Includes monthly base and variable supplemental distributions. <sup>4</sup>The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

# 5% Quarterly Liquidity Limit Explained – Matching Investor Capital with Expected Duration of Underlying Illiquid Direct Lending Assets

## Expected HLEND Allocation Over Time<sup>1,2</sup>



## Direct Lending Asset Characteristics<sup>1</sup>

- SOFR + ~500bps coupons over cycle<sup>3</sup>
- Illiquid, hold to repayment profile
- Expected duration of ~3 years, depending on market environment<sup>4</sup>

## Liquid Credit Asset Characteristics<sup>1</sup>

- SOFR + ~300 – 350bps coupons over cycle<sup>3</sup>
- Tradeable with 3- to 6-week settlement
- Focused on liquidity (tranche size, trading depth, etc.)

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# Key Sources of Liquidity to Fund Repurchases

Available Cash	<b>\$250M+</b>	As of Feb. 28, 2026
Unused Debt Capacity	<b>\$4.1B</b>	Available Capacity as of Feb. 28, 2026 <sup>1</sup>
Liquid Asset Portfolio	<b>\$1.7B</b>	Liquid Asset as of January 31, 2026 <sup>2</sup>
New Capital Inflows from Subscriptions and DRIP	<b>\$840M</b>	Estimated 1Q 2026 Inflows <sup>3</sup>
Loan Repayment Proceeds Net of Delayed Fundings	<b>\$200M</b>	Average Per Quarter in 2025 <sup>4</sup>

**REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Reflects the amount of undrawn capacity across the revolving credit facilities. <sup>2</sup>Based on fair market value of level 2 assets. <sup>3</sup>Includes subscriptions for the January 1, 2026, February 1, 2026, and March 1, 2026 subscription dates, as well shares acquired via the distribution reinvestment program associated with distributions declared during the quarter. March 1, 2026 subscriptions are subject to finalization by HLEND's transfer agent. Includes estimated DRIP proceeds for March 2026. <sup>4</sup>Simple average of the sum of loan principal repayments less the sum of net draws on revolvers and delayed draw term loans in each quarter of 2025.

# HLEND's Liability Profile

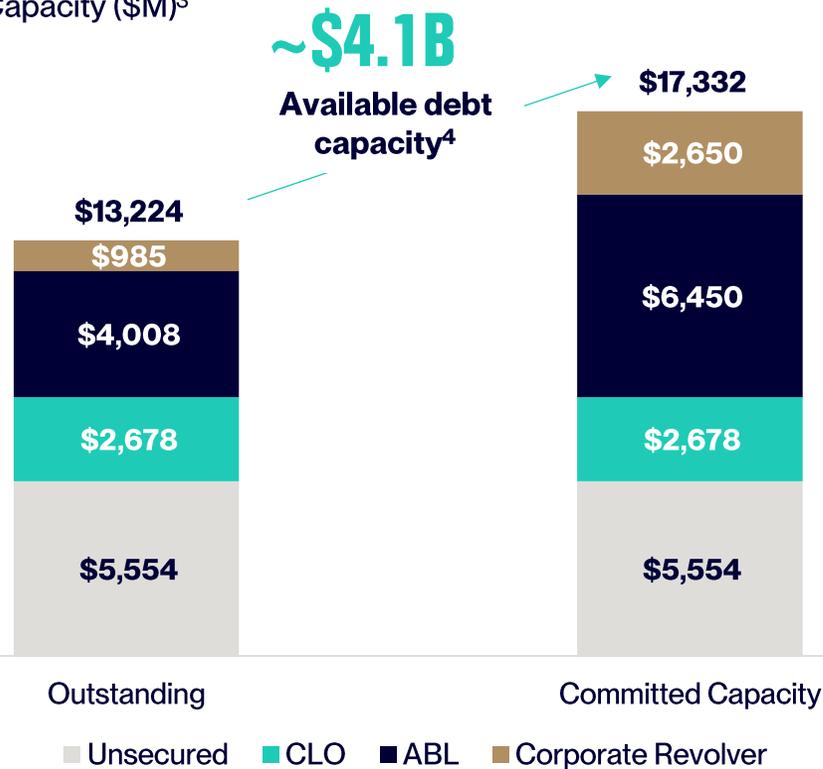
**Baa2 (Stable)**  
Moody's Rating (Outlook)

**BBB- (Stable)**  
S&P Rating (Outlook)

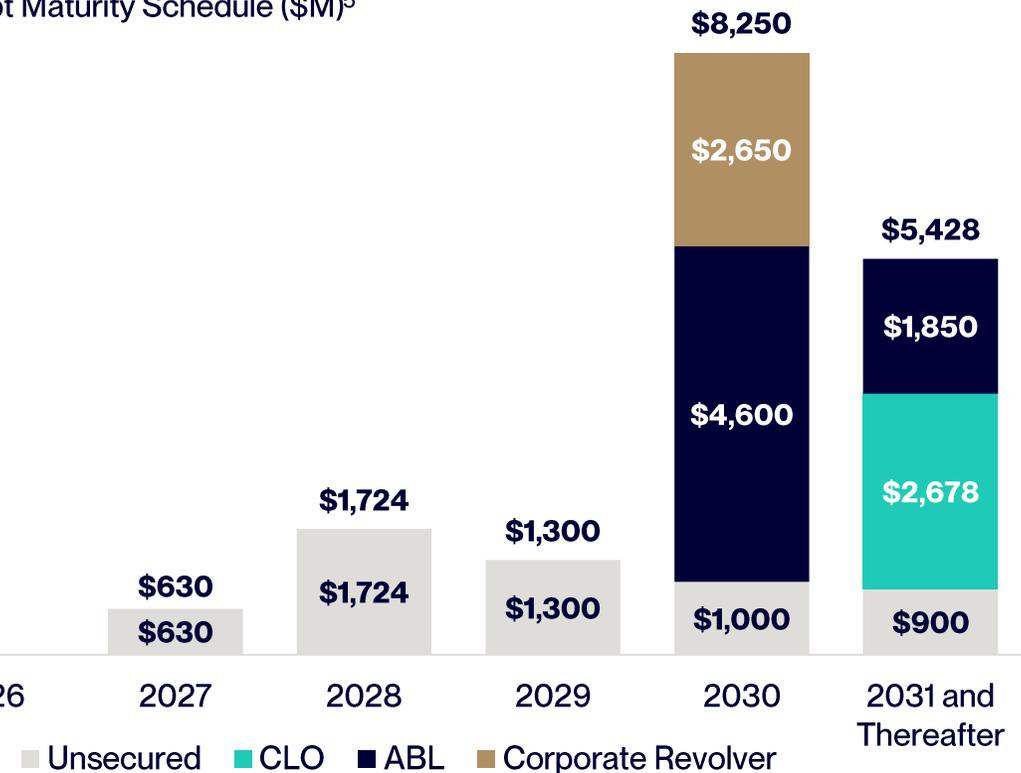
**1.0x**  
Debt to Equity Ratio<sup>1</sup>

**~187bps**  
Weighted Avg. Spread on Debt<sup>2</sup>

Leverage Capacity (\$M)<sup>3</sup>



Debt Maturity Schedule (\$M)<sup>5</sup>



**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. <sup>1</sup>As of December 31, 2025. <sup>2</sup>As of December 31, 2025. Represents weighted average spread of coupon interest on drawn borrowings as of December 31, 2025, excluding currency credit spread adjustments. Where applicable, spread represents the contractual spread floor. Excludes fixed rate debt tranches. As of December 31, 2025, 99% of HLEND's outstanding borrowings bore a floating rate. For CLO tranches issued at a discount, spread represents the par equivalent rate. Public unsecured bond issuances exclude amortization of original issue discount, if any, and represent swapped spreads. <sup>3</sup>As of February 28, 2026. Totals may not sum due to rounding. <sup>4</sup>Reflects the amount of undrawn capacity across the revolving credit facilities. <sup>5</sup>As of February 28, 2026. Based on total committed capacity.

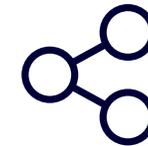
# HLEND Continued to Deliver On Its Investment Objectives



## Attractive Total Net Returns

**10.7%** Annualized Inception-to-Date Total Net Return (Through December 31, 2025)<sup>1</sup>

**9.1%** 2025 Total Net Return<sup>1</sup>



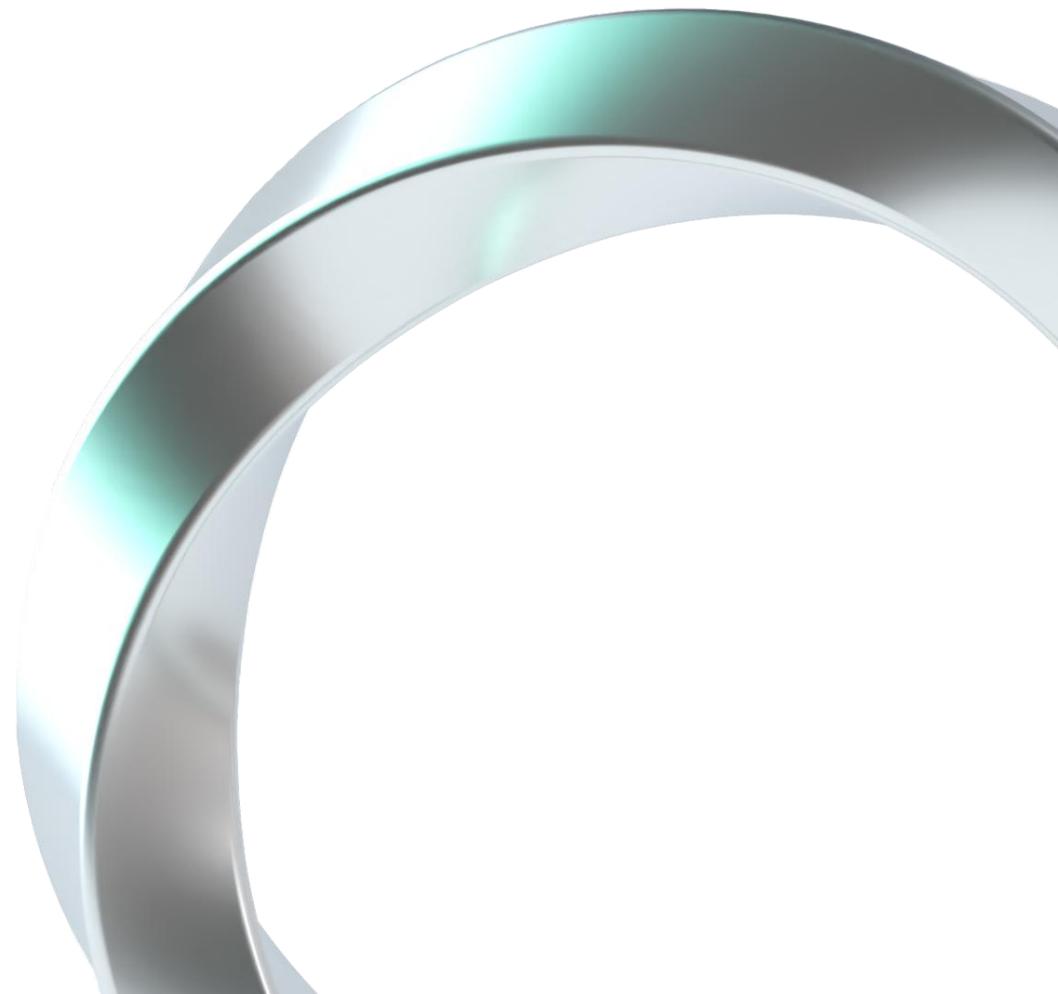
## Current Income

**10.2%** Current Annualized Distribution Rate<sup>2,3</sup>

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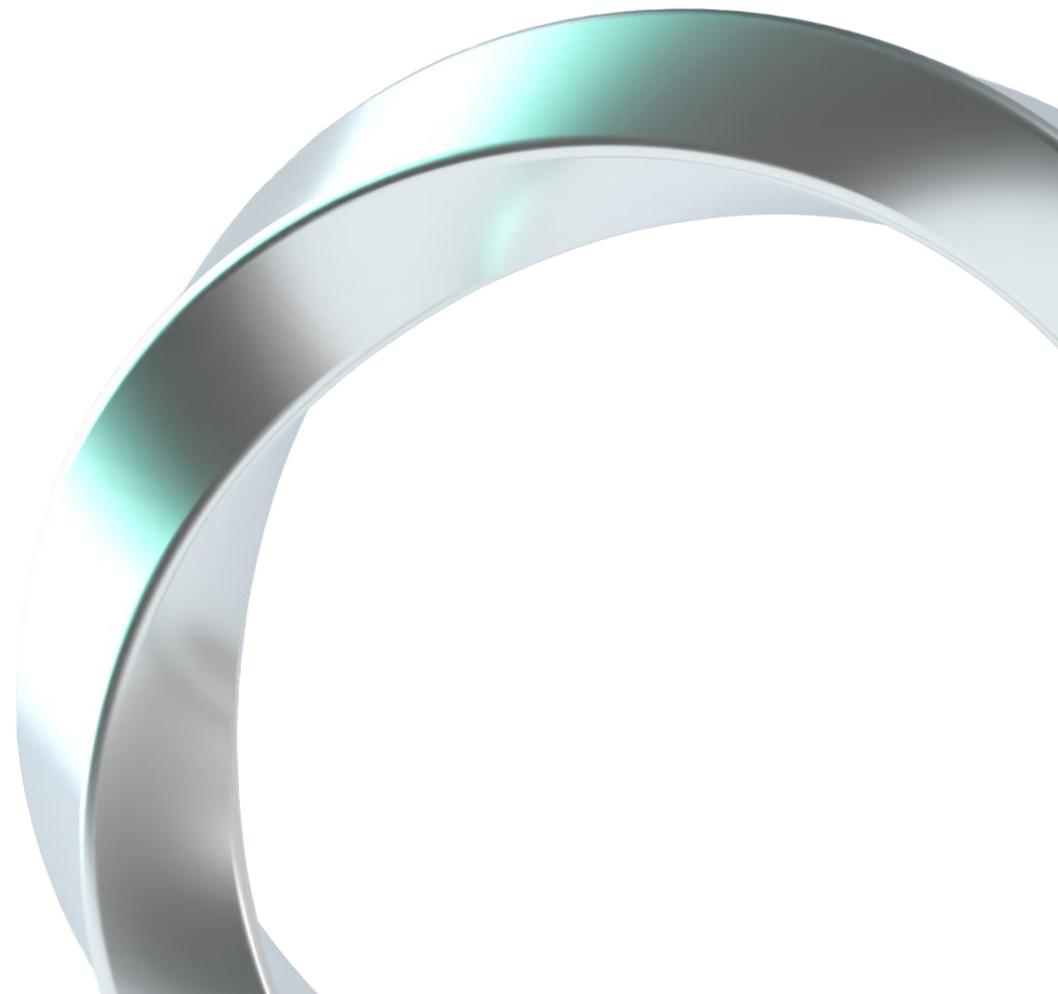


# Q&A





# Appendix



# Selected Financial Highlights

(\$ in millions, except share and per share data)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Per Share Data<sup>1</sup></b>				
Beginning net asset value	\$25.59	\$25.47	\$25.22	\$25.27
Net investment income	0.65	0.66	0.67	0.67
Net unrealized and realized gain (loss)	(0.12)	(0.26)	0.03	(0.07)
Dividends declared - base	(0.48)	(0.48)	(0.48)	(0.48)
Dividends declared – variable supplemental	(0.17)	(0.17)	(0.17)	(0.17)
Dividends declared – special	-	-	-	-
Ending net asset value	\$25.47	\$25.22	\$25.27	\$25.22
<b>Balance Sheet</b>				
Investments at fair value	\$18,430.6	\$20,756.6	\$23,836.6	\$25,337.4
Total debt outstanding	8,985.1	10,016.8	12,239.0	12,989.7
Net assets	9,638.1	10,682.9	11,719.6	12,436.8
Ending debt-to-equity	0.93x	0.94x	1.04x	1.04x
Average debt-to-equity	0.83x	0.87x	0.95x	1.00x
<b>Return Metrics<sup>2</sup></b>				
Quarterly total net return	2.07%	1.57%	2.78%	2.37%
Year-to-date total net return	2.07%	3.67%	6.55%	9.08%
<b>Additional Metrics</b>				
Weighted average yield on debt and income producing investments at cost <sup>3</sup>	10.2%	10.2%	9.9%	9.5%
Weighted average yield on debt and income producing investments at fair value <sup>3</sup>	10.1%	10.0%	9.8%	9.4%
Quarterly Dividend coverage ratio <sup>4</sup>	101%	103%	103%	103%

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## Debt to Equity Ratio

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- Debt to equity ratio is a measure used to evaluate a company's financial leverage. Debt to equity ratio is calculated by dividing month end principal debt outstanding by month end net asset value.

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## EBITDA

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- EBITDA stands for earnings before interest, taxes, depreciation and amortization. The term is used in a lending context as a measure of the operating cash flow produced by a company that is available for debt service (coupon payments and principal repayment).

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## Equity Cushion

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- Equity cushion is the amount of equity in a company's capital structure that is below the debt.

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## Leverage

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- Leverage is the use of borrowed money (debt) to finance the purchase of assets.

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## Loan to Value ("LTV")

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- Loan to value ratio, or LTV, is a measure used to determine how levered a company or asset is. Loan to value ratio is calculated by dividing the amount of leverage outstanding on an asset by the fair value of the asset (or enterprise value in the context of a company).

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## Original Issue Discount ("OID")

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- Original issue discount, or OID, is the difference between the value that debt is issued at and its par value at maturity. It is included as part of the economic return of a private debt investment.

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## Payment-in-Kind ("PIK")

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- Payment-in-kind, or PIK, is a financing structure that allows a borrower to defer cash interest payments (or preferred return payments in the case of preferred securities) to the lender conditional on the equivalent balance being capitalized in kind as additional principal and cost in the debt or preferred instrument.

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## Reference Rate & Spread

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- Reference rate is an interest rate that is used as the basis for a financial contract. A spread is a fixed interest percentage in excess of a reference rate.

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## Secured Overnight Financing Rate ("SOFR")

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- The secured overnight financing rate, or SOFR, is a broad measure of the cost of borrowing cash collateralized by Treasury securities and is often used as a base interest rate for floating rate loans. Each business day, the New York Fed publishes the SOFR on the New York Fed website.

# Important Disclosure Information

## Summary of Risk Factors

HPS Corporate Lending Fund (“HLEND” or the “Fund”) is a non-exchange traded business development company (“BDC”) that invests at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (bonds and other credit instruments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in HLEND. These risks include, but are not limited to, the following:

- We have limited prior operating history and there is no assurance that we will achieve our investment objectives.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See “Suitability Standards” and “Share Repurchase Program” in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See “Fees and Expenses” in the prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary fee waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

# Important Disclosure Information (Cont'd)

We do not own the HPS name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between HLEND and HPS Advisors, LLC (the "Adviser"), a wholly owned subsidiary of HPS Investment Partners, LLC (together with its affiliates, "HPS"). Use of the name by other parties or the termination of the use of the HPS name under the investment advisory agreement may harm our business.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this presentation is truthful or complete. Any reference to the contrary is a criminal offense.

This sales material must be read in conjunction with the HLEND prospectus in order to fully understand all the implications and risks of an investment in HLEND. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only under HLEND's registration statement filed with the Securities Exchange Commission and only by means of the prospectus, which must be made available to you prior to making a purchase of shares. Investors are advised to carefully consider the investment objectives, risks and charges and expenses of HLEND before investing. A copy of the prospectus containing this and other information about HLEND can be obtained from the SEC's website at <http://www.sec.gov> and at [www.HLEND.com](http://www.HLEND.com). You are advised to obtain a copy of the prospectus and to carefully review the information contained or incorporated by reference therein before making any investment decision, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. The information in the prospectus (or Statement of Additional Information) may be changed.

**Limited Operating History.** The Fund is a non-diversified, closed-end management investment company that has elected to be regulated as a BDC with limited operating history. As a result, prospective investors have limited track record or history on which to base their investment decision. There can be no assurance that the results achieved by similar strategies managed by HPS or its affiliates will be achieved for the Fund. Past performance should not be relied upon as an indication of future results. Moreover, the Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that it will not achieve its investment objective and that the value of an investor's investment could decline substantially or that the investor will suffer a complete loss of its investment in the Fund.

the Investment Adviser and the members of the Investment Team have no prior experience managing a BDC, and the investment philosophy and techniques used by the Investment Adviser to manage a BDC may differ from the investment philosophy and techniques previously employed by the Investment Adviser, its

affiliates, and the members of the Investment Team in identifying and managing past investments. In addition, the 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other types of investment vehicles. For example, under the 1940 Act, BDCs are required to invest at least 70% of their total assets primarily in securities of qualifying U.S. private companies or thinly traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the time of investment. The Investment Adviser's and the members of the Investment Team's limited experience in managing a portfolio of assets under such constraints may hinder their respective ability to take advantage of attractive investment opportunities and, as a result, achieve the Fund's investment objective.

Numerical data is approximate and as of September 30, 2025, unless otherwise noted. The words "we," "us" and "our" refer to HLEND, unless the context requires otherwise. All per share (including, annualized distribution rate) and return figures are presented for Class I Common Shares, unless otherwise indicated. Performance varies by share class.

## Forward Looking Statement Disclosure

Certain information contained in this document constitutes "forward looking statements," which can be identified by the use of forward looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words, or the negatives thereof. These may include our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. HLEND believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC") which will be accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in HLEND's prospectus and other filings.

Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

## Additional Important Disclosures

This material was not created by any third party registered broker dealers or investment advisers who are distributing shares of HLEND (each a "Dealer"). The Dealers are not affiliated with HLEND and have not prepared the material or the information herein.

Investments mentioned may not be suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Opinions expressed herein reflect the current opinions of HPS as of the date set forth on the cover page (unless otherwise specified) and are based on HPS's opinions of the current market environment, which is subject to change. In addition, this material contains information about funds managed by HPS. Recipients of this material should not view information related to the past performance of HPS managed funds, information about the market, or any of the opinions expressed herein as indicative of future results, the achievement of which cannot be assured.

Shareholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at [www.sec.gov](http://www.sec.gov) or [www.HLEND.com](http://www.HLEND.com).

Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad based economic, market or political conditions and should not be construed as research or investment advice.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

Past performance is not a guarantee of future results. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

# Important Disclosure Information (Cont'd)

Alternative investments may involve complex tax structures, tax inefficient investing and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Prospective investors in HLEND should carefully read HLEND's prospectus for more information. HLEND does not provide any tax or legal advice and none of the data provided herein should be construed as investment, tax, accounting or legal advice.

Prospective investors should consult their own tax, legal and accounting advisors with respect to the tax consequences to them of investing in HLEND in light of their particular circumstances.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker dealer or investment adviser, not a bank.

Certain countries have been susceptible to epidemics or pandemics, most recently COVID 19. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which HLEND invests), and thereby could adversely affect the performance of HLEND's investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to HLEND and the performance of its investments or operations.

The contents of this communication: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities, (ii) offers can be made only by the respective offering documents which are available upon request, (iii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iv) may not be relied upon in making an investment decision related to any investment offering by HLEND. All potential investors must read the offering documents and no person may invest without acknowledging receipt and complete review of the offering documents. With respect to any "targeted" goals outlined herein, these do not constitute a promise of performance, nor is there any assurance that the investment objectives of any program will be attained. All investments carry the risk of loss of some or all of the principal invested. These "targeted" factors are based upon reasonable assumptions more fully outlined in the offering documents for the respective investment opportunity. Consult the offering documents for investment conditions, risk factors, minimum requirements, fees and expenses and other pertinent information with respect to any investment. Past performance is no guarantee of future results. All information is subject to change. You should always consult a tax and/or finance professional prior to investing. HLEND does not warrant the accuracy or completeness of the information contained herein.

*Securities offered through Emerson Equity LLC Member: **FINRA/SIPC**. Only available in states where Emerson Equity LLC is registered. Emerson Equity LLC is not affiliated with any other entities identified in this communication.*

## Index Definitions

The Cliffwater Direct Lending Index seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs

The US Economic Policy Uncertainty Composite Index is the Baker, Bloom and Davis composite index of economic policy uncertainty draws on the frequency of newspaper references to policy uncertainty and to other indicators of policy uncertainty including expiration of tax provisions and disagreement among economic forecasts of inflation and government expenditure.

Bloomberg Economics Trade Policy Uncertainty Index is an index that measures the level of uncertainty surrounding global trade policy. It is designed to capture how unpredictable or unclear trade-related developments are, typically due to government actions, negotiations, tariffs, and geopolitical tensions.

**Index Comparison.** The volatility and risk profile of the indices presented in this document is likely to be materially different from that of HLEND. In addition, the indices employ different investment guidelines and criteria than HLEND and do not employ leverage. As a result, the holdings in HLEND and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses, and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented is available upon request.