

March 2023

# **HPS Corporate Lending Fund ("HLEND")**

Fourth Quarter 2022 Shareholder Update

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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 ("Issuer"). 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. In addition, events and conditions that are not assumed.



**Michael Patterson**

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**HLEND Chairman & CEO**

HPS Governing Partner  
Portfolio Manager of HPS Direct  
Lending Strategies



**Grishma Parekh**

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**HLEND Trustee**

Co-Head of HPS North American  
Core Senior Lending Strategy



**John Christmas**

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**Meeting Host**

Co-Head of HPS Business Development  
& Investor Relations

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

HPS

9.4%

Annualized  
Distribution Yield<sup>1,2</sup>

Backed by the contractual interest payments of a diversified portfolio of ~200 borrowers across 30+ industries<sup>3</sup>

98%

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

Priority position in capital structure offers relative protection in slowing economic environment

99%

Floating  
Rate<sup>5</sup>

Offers potential resiliency in rising interest rate environment relative to other fixed income alternatives

0.7x

Debt-to-Equity  
Ratio<sup>6</sup>

Creates “dry powder” capacity to participate in compelling investment environment and offers potential for further yield expansion

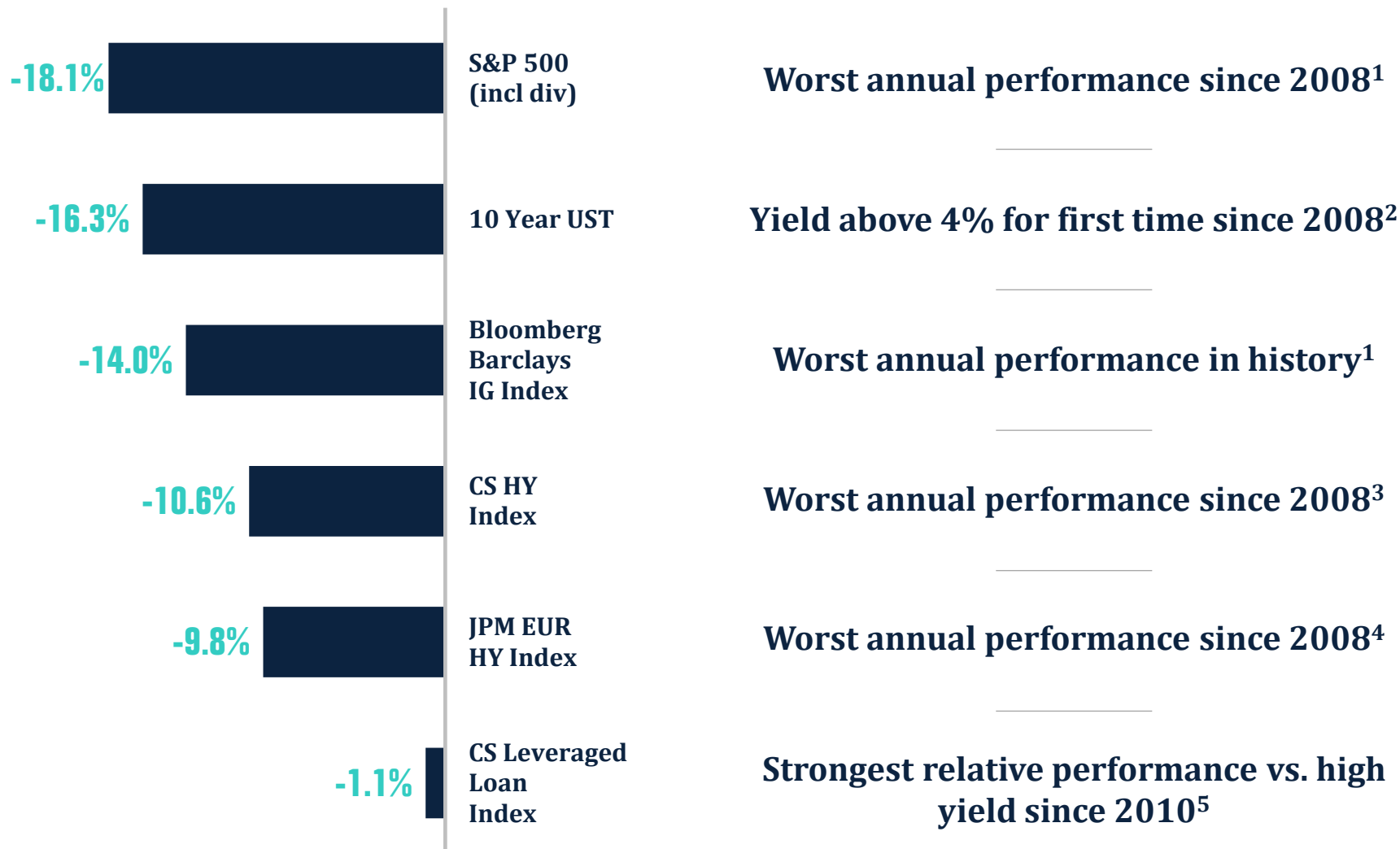
**PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPEENDING ON THE MARKET ENVIRONMENT.** See “Important Disclosure Information” at the end of this presentation and HLEND's prospectus. <sup>1</sup> As of February 2023 for Class I Common Shares. Annualized distribution yield 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 yield for February 2023 is 9.1% for Class D Common Shares and 8.9% for Class F Common Shares. The February 2023 annualized base distribution yield is 7.9% for Class I Common Shares, 7.7% for Class D Common Shares and 7.4% for Class F Common Shares. <sup>2</sup> Distributions declared from the Fund's inception through February 2023 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. 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 the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established 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. <sup>3</sup> Based on FTSE / DJ Industry Classification Benchmark (“ICB”) sector definition. <sup>4</sup> Based on fair value of portfolio as of January 31, 2023. <sup>5</sup> Percentage based on aggregate fair value of debt investments as of January 31, 2023. <sup>6</sup> As of January 31, 2023.

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# **Market Backdrop**

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# 2022 Market Performance Was Historically Weak

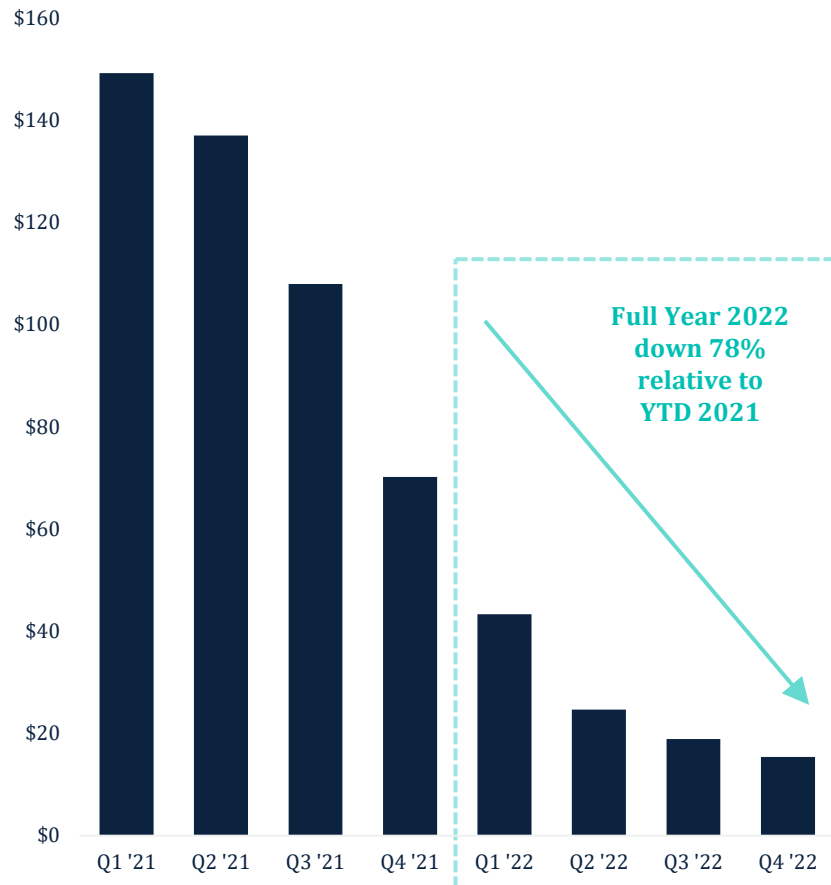


Source: Bloomberg, as of December 31, 2022. JPM EUR HY Index references the JP Morgan European Currency High Yield Index. CS HY Index references the Credit Suisse High Yield Index. CS Leveraged Loan Index references the Credit Suisse Leveraged Loan Index. <sup>1</sup> Source: Bloomberg, January 3, 2023. <sup>2</sup> Source: US Department of the Treasury. <sup>3</sup> Source: Credit Suisse, December 31 2022. <sup>4</sup> Source: JP Morgan "Final Score: European High Yield 4Q22 Review," January 4, 2023. <sup>5</sup> Source: JP Morgan "High Yield Bond and Leveraged Loan Market Monitor," January 3, 2023.

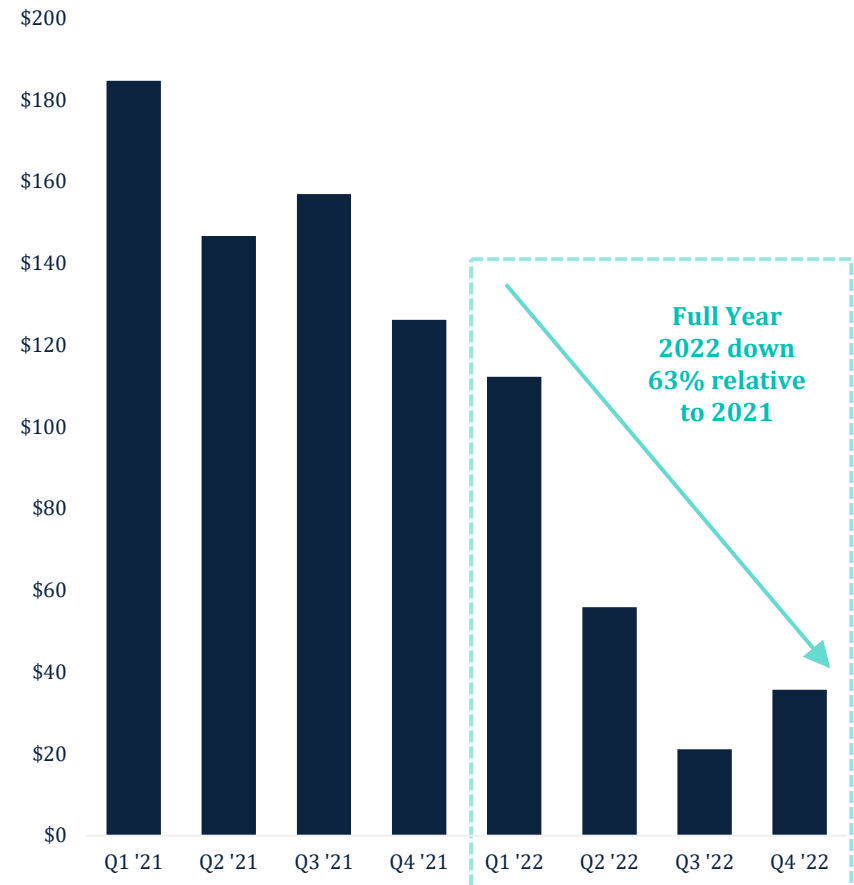
# Public Syndicated Markets Were Risk Averse Throughout The Year **HPS**

Pullback by public market capital providers during periods of volatility drives increased demand for the relative execution certainty offered by private credit solutions

High Yield Bond Issuance (\$B)



Leveraged Loan Issuance (\$B)

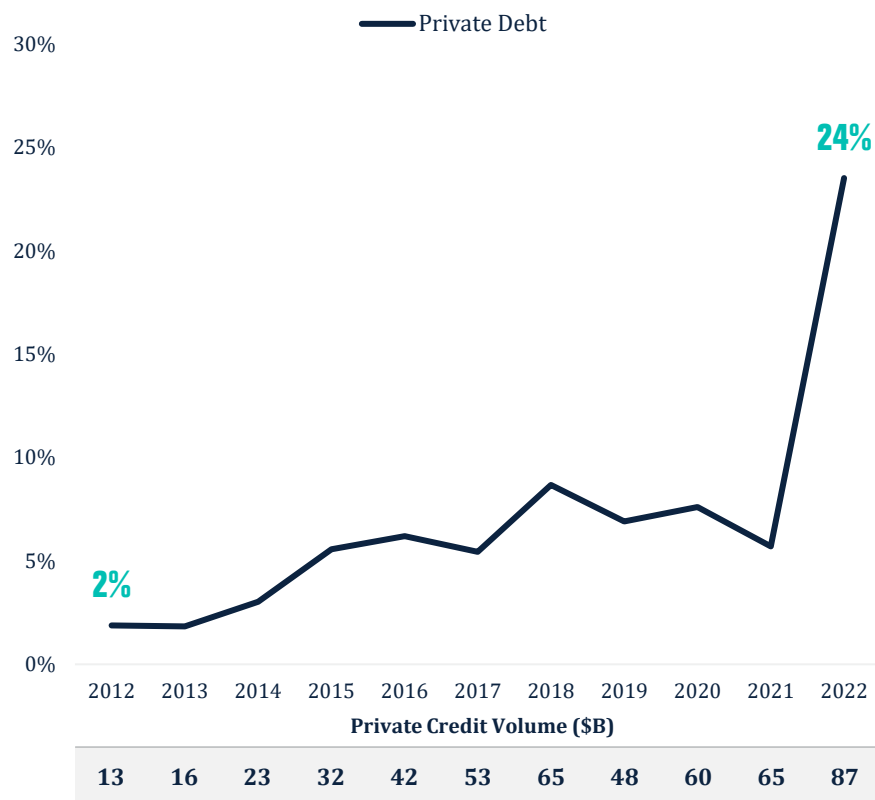


REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPEPENDING ON THE MARKET ENVIRONMENT. As of December 31, 2022. Source: LevFin Insights, LCD, Credit Suisse.

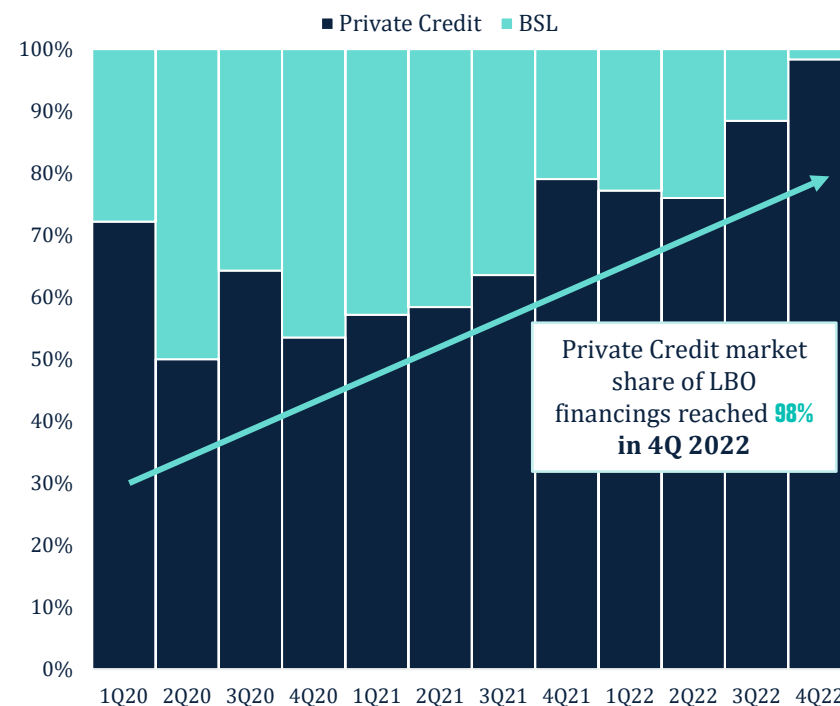
# Private Credit Gained Further Prominence as a Financing Source

Private credit's financing share significantly accelerated in 2022. While 2H 2022 levels are not sustainable, we do believe a significant step-function increase has been achieved

## Private Credit as a Share of Leveraged Finance<sup>1</sup>



## LBOs Financed in Public vs. Private Credit Markets<sup>2</sup>



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# The Importance of Scale in Private Credit Continues to Grow

Private capital solutions have become increasingly viable for large issuers, further enhancing the risk-adjusted return potential of the asset class

## Recent Reported Direct Lending Statistics:<sup>1</sup>

**\$108bn**

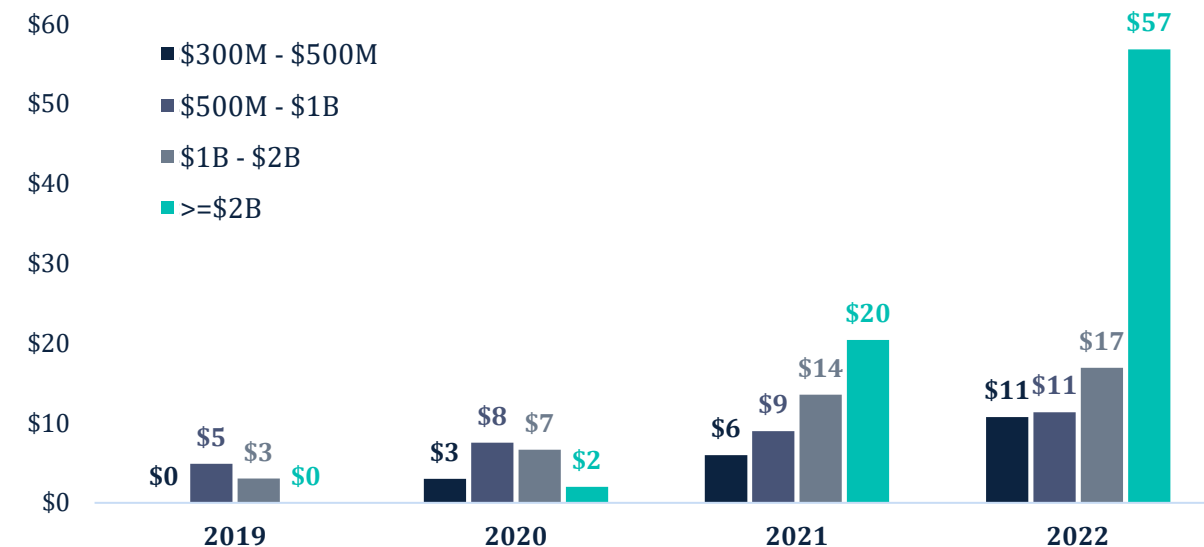
Of loans sized **\$1B+** since 2021

**54%**

Of those transactions were **\$2B+** in size

## Direct Lending Transactions 2019 – 2022<sup>1</sup>:

*\$ in billions*

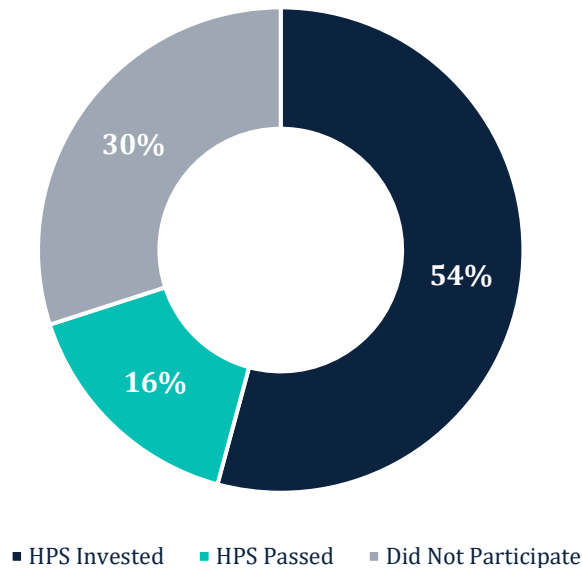


### # of Transactions

>=\$2B	0	1	8	19
\$1B – \$2B	2	5	10	13
Total	2	6	18	32

REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDENDING ON THE MARKET ENVIRONMENT. <sup>1</sup> Source: DLD (Direct Lending Deals), as of January 4, 2023.

## \$1B+ Private Transactions in 2022<sup>1</sup> % based on \$ transaction volume



**28** HPS Led or Co-Led \$1B+ tranche transactions since 2019<sup>2</sup>

Wood  
Mackenzie

HPS led a senior secured financing (committing approx. one third of the tranche) in support of Veritas Capital's acquisition of Wood Mackenzie, a leading global consultancy, research, and data provider focused on energy, power, and renewable sectors<sup>3</sup>

### Why HPS Won

- ✓ Scaled capital; ability to provide up to 100% of tranche
- ✓ Speed and certainty of execution

### Investment Thesis

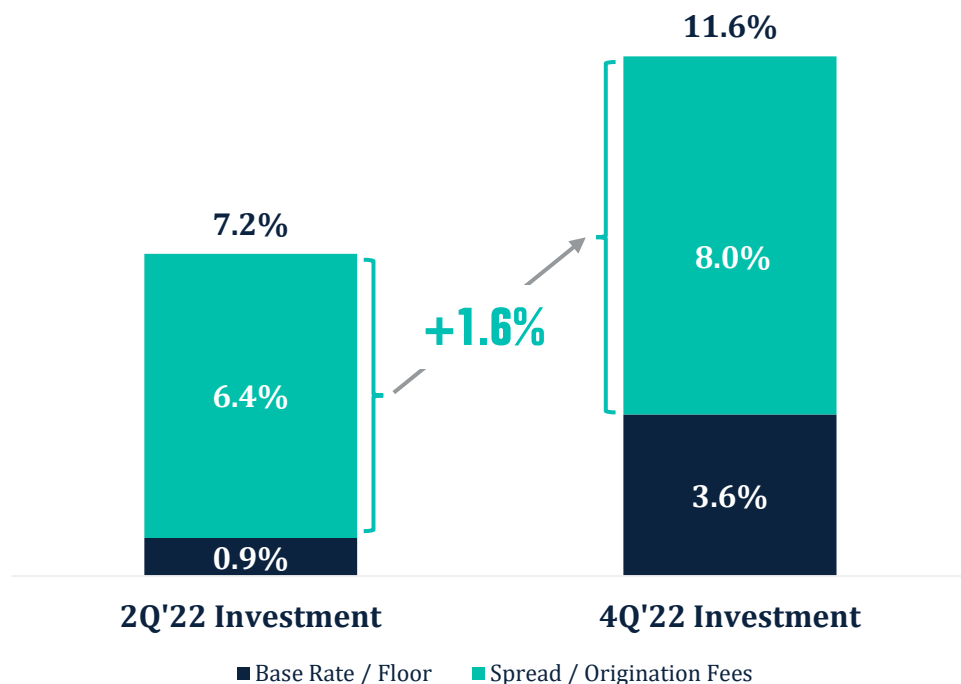
- ✓ Scaled market leader
- ✓ Proprietary offering in a highly data dependent industry
- ✓ Strong historical recurring revenue
- ✓ Tight credit documentation
- ✓ Relatively low loan-to-value

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# We Believe that Today's Direct Lending Environment is Historically Attractive

When financing capital is scarce, negotiating power shifts to the hands of lenders, potentially creating more attractive risk-adjusted return opportunities

## Asset Yield for Financings to a Software Company<sup>1</sup>



We believe that today's direct lending market is generally characterized by:

- ✓ Increased base rates
- ✓ Relatively elevated spreads
- ✓ Access to larger, more established borrowers
- ✓ Lower relative leverage levels
- ✓ Relatively lender-friendly terms and structure

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# **Full Year 2022 in Review**

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# 2022 Year In Review

## Thoughtful Execution Against Uncertain Market Backdrop

**HPS**

**Limited Income Opportunities**

**8.0%**

**Annualized Yield**<sup>1,2</sup> in an environment when the average monthly Federal Funds rate for the year was ~1.7%

**Volatile Markets**

**2.9%**

**ITD Total Return**<sup>3</sup>, outperforming all major fixed income markets over the same period

**Rising Interest Rates**

**99%**

**Floating Rate**<sup>4</sup>, benefiting from rising interest rates with floors providing protection if rates return to near-zero levels

**Recessionary Fears**

**99%**

**Senior secured exposure**<sup>5</sup> with relatively low loan-to-value against a diversified group of established companies

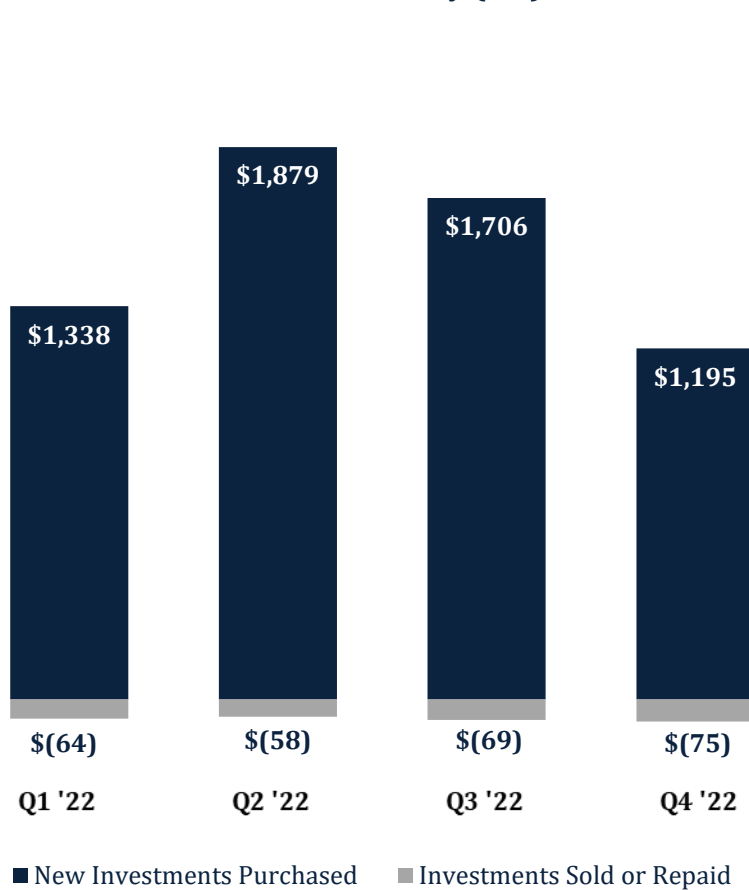
**Historically Attractive Market**

**\$1.6B**

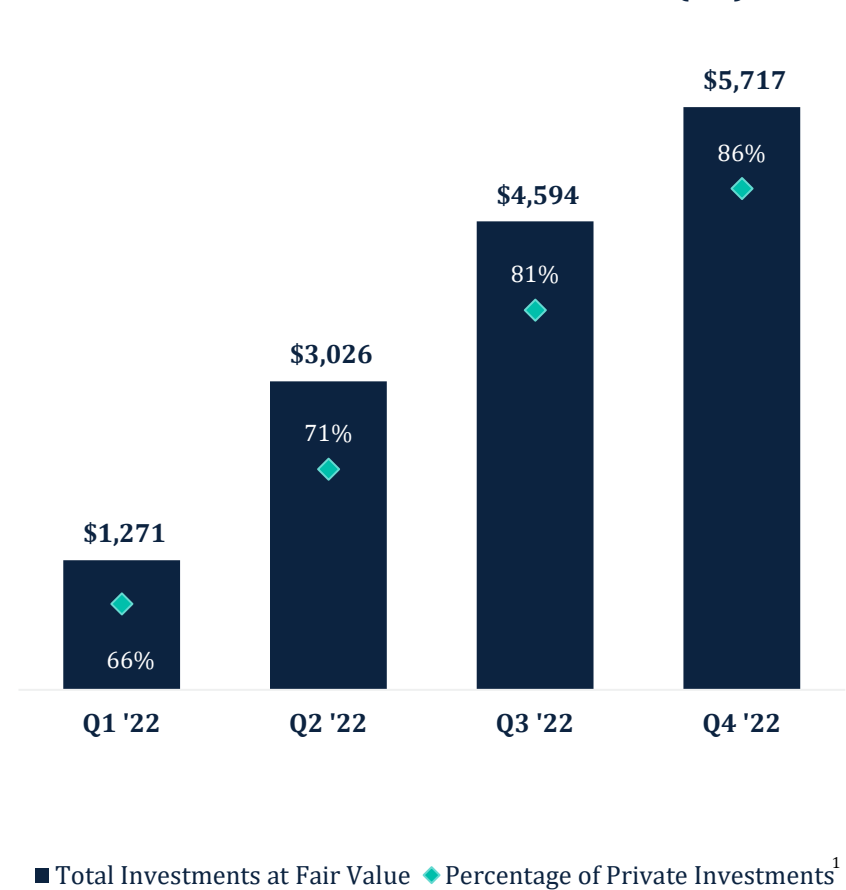
**Available Debt Capacity**<sup>6</sup>, leaving HLEND well-positioned to continue to capitalize

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## Investment Activity (\$M)



## End of Period Investments at Fair Value (\$M)



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# Portfolio Constructed to Perform Across Market Environments

As of December 31, 2022

HPS

99%

Senior Secured

41%

Wtd. Avg. Loan to Value<sup>1</sup>

\$178M

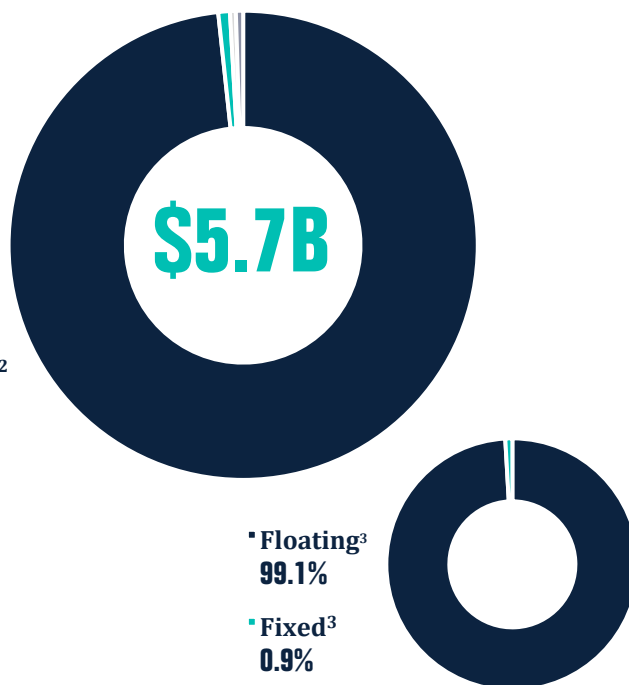
Wtd. Avg. EBITDA<sup>1</sup>

0%

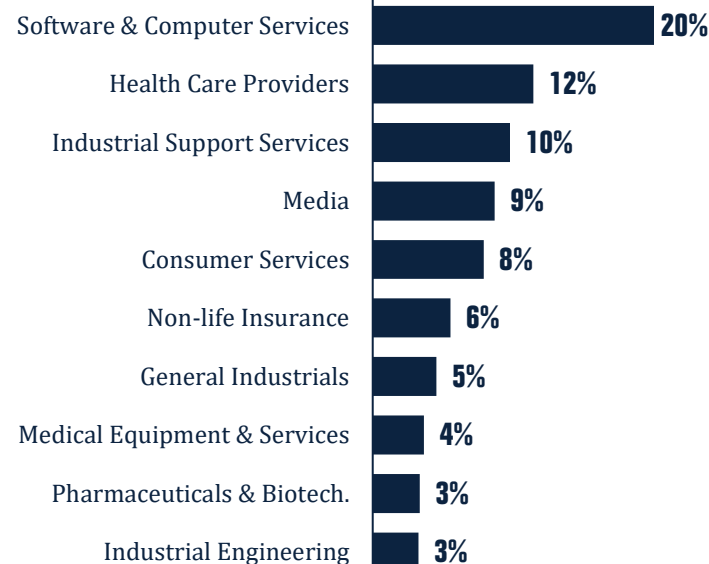
Non-Accrual

## By Investment Type

- First Lien  
98.2%
- Second Lien  
0.8%
- Unsecured  
0.4%
- Equities & Other<sup>2</sup>  
0.5%



## By Sector<sup>4</sup> (Top 10)



34

Sectors<sup>4</sup>

195

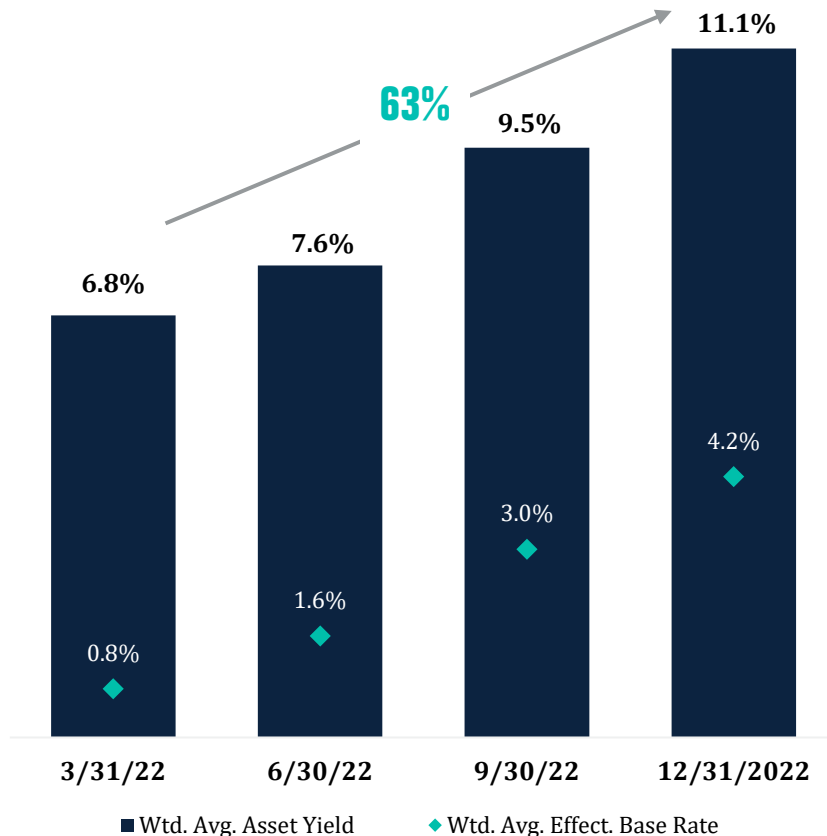
Portfolio Companies

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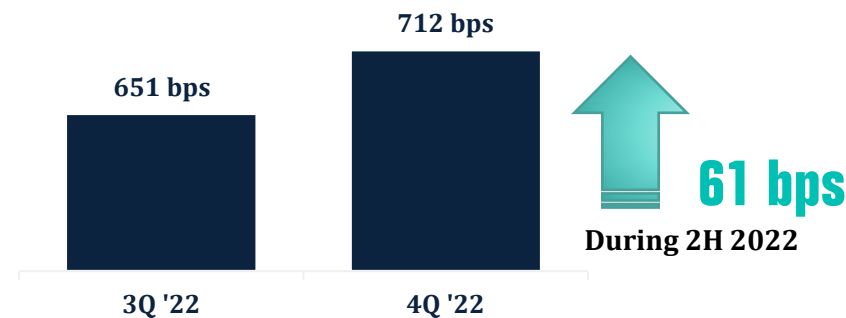
# Increased Income Generation Capacity

**HPS**

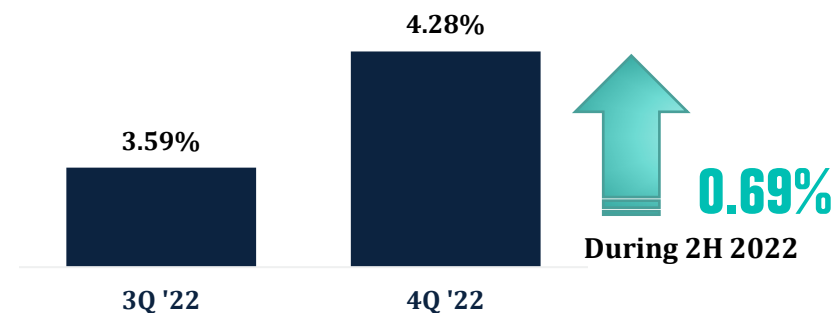
**Weighted Avg. Asset Yield at Fair Value<sup>1</sup>**



**Weighted Average Spread on 2H 2022 Private Investment Commitments<sup>2</sup>**



**Change in 3-Month SOFR Rate<sup>3</sup>**



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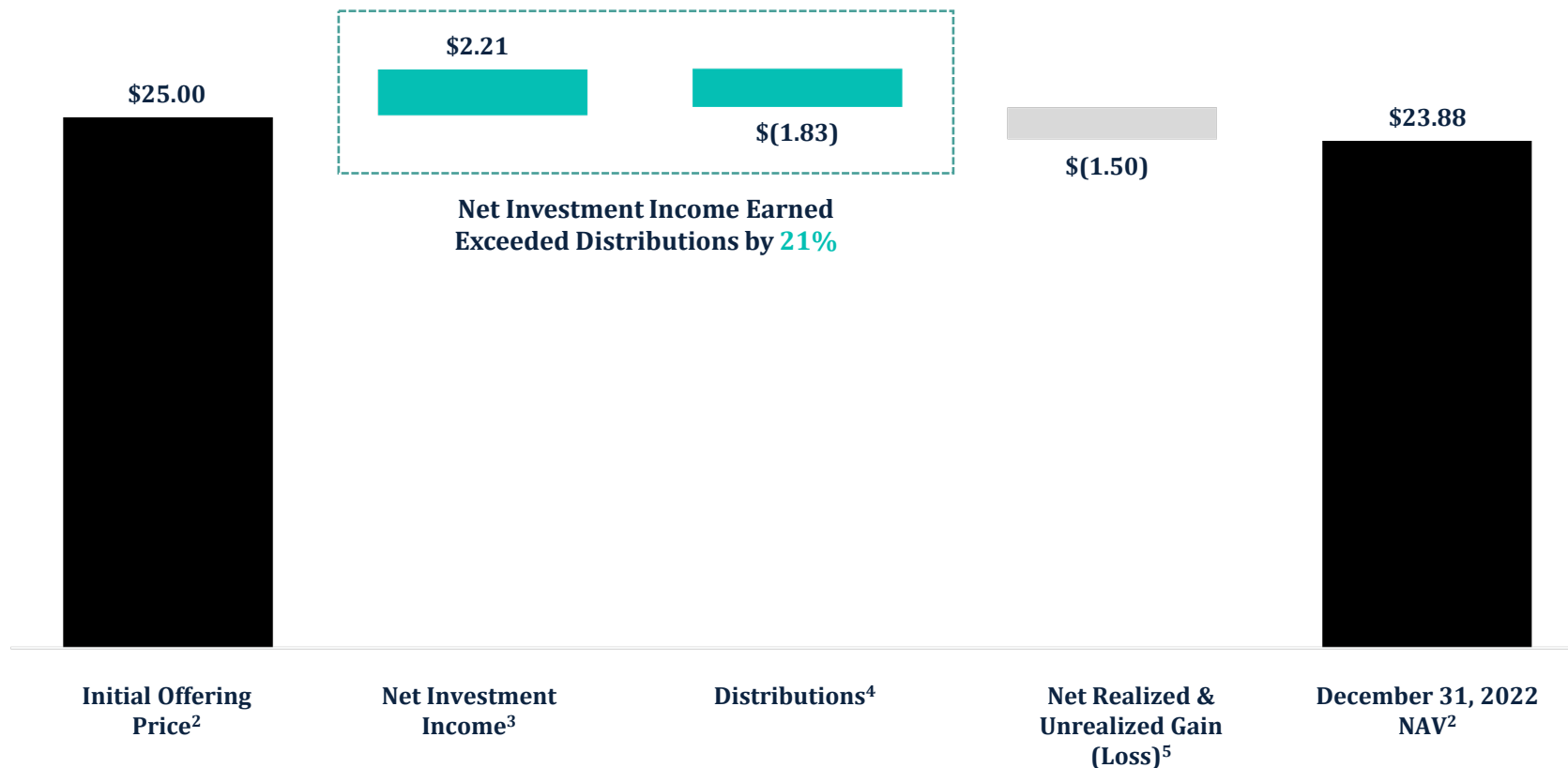


# NAV Decline Largely Driven by Unrealized Market Value Change

Year Ended December 31, 2022

HPS

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



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# Asset Value Marks as of December 31, 2022<sup>1</sup>

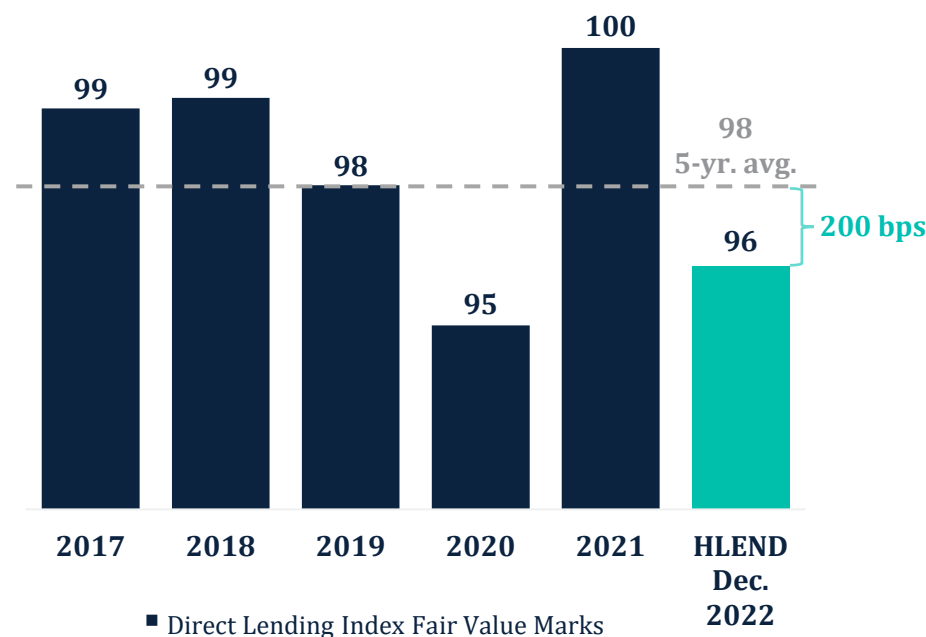
## 96 HLEND Private Debt Weighted Avg. Mark<sup>2</sup>

- Discount largely driven by increased private lending spreads over the back half of 2022
- All value declines other than FX hedge realizations were unrealized

## 92 HLEND Public Debt Weighted Avg. Mark<sup>2</sup>

- Discount largely driven by technical market dislocations
- Realized losses represented approximately \$0.03 of decline in NAV per share

### Private Credit Valuation Trends<sup>2,3</sup>



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# Outlook

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# Strong Income Generation and Relative Performance to Date

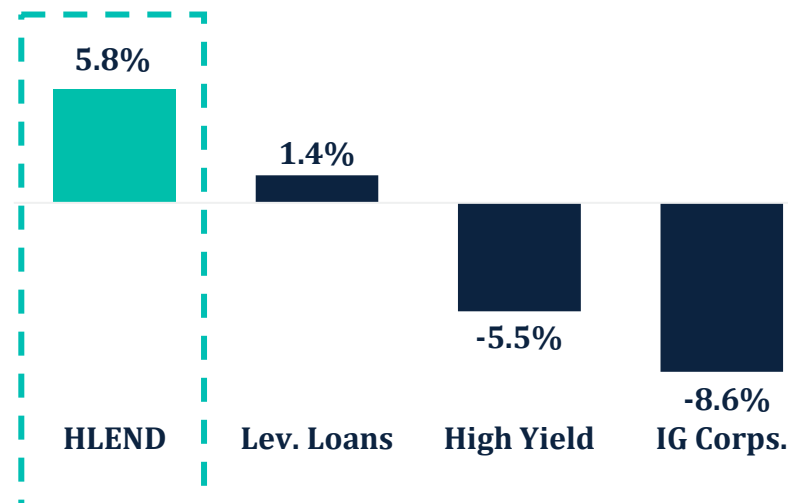
HPS

HLEND has outperformed all major fixed income markets since its inception in February 2022<sup>4,5</sup>

**9.4%** Annualized Distribution Yield<sup>1,2</sup>

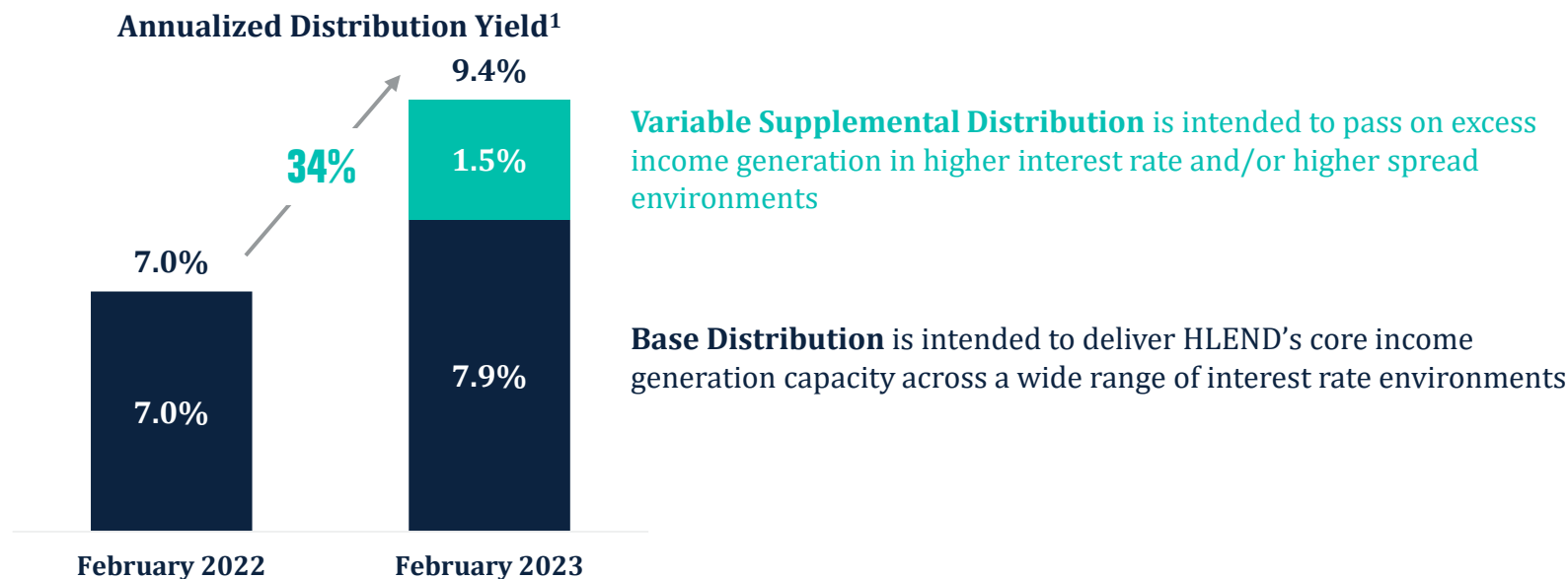
**8.0%** 2022 Annualized Distribution Yield<sup>2,3</sup>

Total Return (HLEND Inception – Jan 2023)<sup>4,5</sup>



**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** and there can be no assurance that HLEND will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” at the end of this presentation and HLEND’s prospectus. <sup>1</sup> As of February 2023 for Class I Common Shares. Annualized distribution yield 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 yield for February 2023 is 9.1% for Class D Common Shares and 8.9% for Class F Common Shares. The February 2023 annualized base distribution yield is 7.9% for Class I Common Shares, 7.7% for Class D Common Shares and 7.4% for Class F Common Shares. <sup>2</sup> Distributions declared from the Fund’s inception through February 2023 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. 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 the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established 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. <sup>3</sup> For Class I common Shares. 2022 annualized distribution yield is calculated by annualizing the Fund’s cumulative distributions declared from the Fund’s inception on February 3, 2022 through December 31, 2022 (10.93 months) and dividing the result by the initial offering price per share of \$25.00. 2022 annualized distribution yield is 8.0% for Class D and 7.9% for Class F Common Shares. <sup>4</sup> From February 3, 2022 through January 31, 2023. For Class I Common Shares. <sup>5</sup> Total 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 the Fund’s distribution reinvestment plan) divided by the beginning NAV per share, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, servicing fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. HLEND total return figures in this chart use the initial offering price of \$25.00 per share as the beginning NAV. HLEND total return from inception through January 31, 2023 is 5.7% for Class D Common Shares and 5.7% for Class F Common Shares. Returns are prior to the impact of any potential upfront placement fees. An investment in the Fund is subject to a maximum upfront placement fee of 3.5% for Class S and 2.0% for Class D, Class F, and Class I, which would reduce the amount of capital available for investment, if applicable. Inception date of Class D, Class F, and Class I is February 3, 2022. Class S has not commenced operations as of January 31, 2023. The information presented is for a very limited amount of time and is not representative of the long-term performance of the Fund. <sup>6</sup> Total return from February 2022 through January 2023. Index source: Bloomberg. Leveraged loan market represented by the Morningstar LSTA US Leveraged Loan TR Index. High yield market represented by the S&P 500 High Yield Corporate Bond Index Total Return. Investment grade market is represented by the S&P 500 Investment Grade Corporate Bond 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 HLEND is similar to any index in composition or element of risk. The indices are not available for actual investment. No index is directly comparable to the investment strategy of HLEND.

# Attractive Distribution Yield with the Potential for Further Expansion



## Several Factors Offer Potential for Further Yield Expansion

- ✓ **Increase in leverage** from 0.7x debt-to-equity ratio<sup>2</sup> to the 1.0x – 1.25x target
- ✓ **Accretive impact** of recent, **higher-spread** investment commitments and **resets** associated with **recent rate hikes**
- ✓ Potential incremental **interest rate increases**

**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 DEPENDENT 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. Annualized distribution yield 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. For partial months, annualized distribution yield is calculated by converting the stated distribution per share to a full month equivalent. The February 2022 annualized distribution yield was 7.0% for Class D and Class F Common Shares. The February 2023 annualized distribution yield is 9.1% for Class D Common Shares and 8.9% for Class F Common Shares. The February 2023 annualized base distribution yield is 7.9% for Class I Common Shares, 7.7% for Class D Common Shares and 7.4% for Class F Common Shares. Distributions declared from the Fund's inception through February 2023 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. 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 the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established 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. <sup>2</sup>As of January 31, 2022.

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# Q&A

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# Appendix

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# Selected Financial Highlights

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

Q1 2022

Q2 2022

Q3 2022

Q4 2022

## Per Share Data<sup>1</sup>

Beginning net asset value	\$	25.00	\$	25.09	\$	24.32	\$	24.21
Net investment income		0.44		0.46		0.56		0.73
Net unrealized and realized gain (loss)		(0.07)		(0.79)		(0.23)		(0.39)
Dividends declared - regular		(0.28)		(0.44)		(0.44)		(0.44)
Dividends declared - special		-		-		-		(0.23)
Ending net asset value		25.09		24.32		24.21		23.88

## Balance Sheet

Investments at fair value	1,271.0	3,026.3	4,594.2	5,716.5
Total debt outstanding	235.6	788.4	1,439.6	2,342.1
Net assets	913.6	2,146.8	3,162.0	3,455.3
Ending debt-to-equity	0.26x	0.37x	0.46x	0.68x

## Return Metrics<sup>2</sup>

Quarterly total net return	1.49%	(1.33)%	1.35%	1.42%
Year-to-date total net return	1.49%	0.14%	1.49%	2.93%

## Additional Metrics

Weighted average yield on debt and income producing investments at cost <sup>3</sup>	6.7%	7.4%	9.2%	10.9%
Weighted average yield on debt and income producing investments at fair value <sup>3</sup>	6.8%	7.6%	9.5%	11.1%
Quarterly distribution coverage ratio <sup>4</sup>	155.1%	104.9%	125.0%	109.5%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup> All per share and non-fund-level metrics above are based on class I information. <sup>2</sup> Total return is calculated as the change in NAV per share during the period, plus dividends per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan), divided by the beginning NAV per share. <sup>3</sup> Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value or amortized cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above. <sup>4</sup> Calculated as total NII per share divided by total quarterly dividends declared per share



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# **Important Disclosure Information**

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## Summary of Risk Factors

HPS Corporate Lending Fund (“HLEND”) 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 operating history and there is no assurance that we will achieve our investment objectives.
- This is a “blind pool” offering and thus you will not have the opportunity to evaluate our investments before we make them.
- 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 expense in connection with our 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 HPS or its affiliates, that may be subject to reimbursement to HPS 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 leverage fund include volatility and possible distribution restrictions.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirement applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We have and intend to continue 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.
- 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 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 prospectus is truthful or complete. Any reference to the contrary is a criminal offense.

This 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 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 and 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. At this time, the information in the prospectus (or Statement of Additional Information) is not complete and 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 Adviser and the members of the Investment Team have no prior experience managing a BDC, and the investment philosophy and techniques used by the Adviser to manage a BDC may differ from the investment philosophy and techniques previously employed by the 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 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 December 31, 2022, unless otherwise noted. The words "we," "us" and "our" refer to HLEND, unless the context requires otherwise.

## 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 appearing in the materials only and are based on HPS’s opinions of the current market environment, which is subject to change.

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.

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 the Issuer. 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. Issuer does not warrant the accuracy or completeness of the information contained herein. Thank you for your cooperation.

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