Overall direct lending activity in early 2023 was muted relative to second half 2022 levels as several key market drivers slowed. M&A activity stalled amid ongoing market volatility and a dispersion between buyers’ and sellers’ valuation expectations, while private equity-driven deal flow decreased significantly and companies delayed refinancings, where possible, given uncertainty about future central bank interest rate policy.

We expect activity levels to increase in the second half of 2023 as markets adjust to the higher interest rate environment and companies face pressure to proactively address significant upcoming syndicated loan maturities to avoid the risk and expense of ratings downgrades. We believe that the complexion of deal activity in this market will skew towards non-traditional financings focused on addressing capital structures and liquidity needs. We feel this type of environment plays to HPS’s strengths and believe that HLEND is well-positioned to capitalize on this opportunity set.

The accretive impact of base rate resets and wider spread transactions drove HLEND’s weighted average yield at fair value to 11.8%7 as of April 30, enabling HLEND to further increase its annualized distribution yield to 10.1% in May1,2 HLEND’s net asset value per share rose by $0.02 to $24.42 as of April 30, primarily driven by income generation in excess of the distribution. The NAV expansion, combined with HLEND’s April distribution8, resulted in a 0.92%3,4 total return for the month of April, bringing annualized inception-to-date total return to 6.9%3,4 and significantly outperforming the investment grade (-7.1%), leveraged loan (2.0%) and high yield (-3.3%) markets over the equivalent period (on an annualized basis).9

HLEND’s $6.9 billion investment portfolio as of April 30, 2023, was comprised of 213 portfolio companies operating across 34 different sectors, with a weighted average EBITDA of $180 million and a weighted average loan-to-value of approximately 41%.10 99%6 of HLEND’s debt portfolio was in floating rate loans and 99%5 was in senior secured investments.

### Yield and Returns

<table>
<thead>
<tr>
<th></th>
<th>Class I</th>
<th>Class D</th>
<th>Class F</th>
</tr>
</thead>
<tbody>
<tr>
<td>April Net Asset Value</td>
<td>$24.42</td>
<td>$24.42</td>
<td>$24.42</td>
</tr>
<tr>
<td>April Base Distribution²,8</td>
<td>$0.1600</td>
<td>$0.1550</td>
<td>$0.1500</td>
</tr>
<tr>
<td>April Variable Supp. Distribution²,8</td>
<td>$0.0440</td>
<td>$0.0440</td>
<td>$0.0440</td>
</tr>
<tr>
<td>April Total Return⁴</td>
<td>0.92%</td>
<td>0.90%</td>
<td>0.88%</td>
</tr>
<tr>
<td>3-Month Total Return⁴</td>
<td>2.71%</td>
<td>2.65%</td>
<td>2.59%</td>
</tr>
<tr>
<td>ITD Total Return (Since 2/3/22, Annualized)⁴</td>
<td>6.93%</td>
<td>6.82%</td>
<td>6.72%</td>
</tr>
</tbody>
</table>

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 A GUARANTEE OF FUTURE RESULTS. Data as of April 30, 2023, unless otherwise noted. This information is not complete without the attached Important Disclosures page.
Portfolio Overview\textsuperscript{11}

By Seniority

- First Lien \(98.6\%\)
- Second Lien \(0.7\%\)
- Unsecured \(0.2\%\)
- Equities & Other\textsuperscript{12} \(0.5\%\)

\begin{equation*}
\text{Wtd. Avg. Loan to Value} = 41\%
\end{equation*}

\begin{equation*}
\text{Portfolio Companies} = 213
\end{equation*}

\begin{equation*}
\text{Wtd. Avg. EBITDA} = 5\%
\end{equation*}

\begin{equation*}
\text{Wtd. Avg. Yield at Fair Value} = 11.8\%
\end{equation*}

\begin{equation*}
\text{Wtd. Avg.} = 180M
\end{equation*}

By Sector (Top 10)

- Software & Computer Services \(19\%\)
- Health Care Providers \(11\%\)
- Industrial Support Services \(11\%\)
- Media \(9\%\)
- Consumer Services \(7\%\)
- Non-life Insurance \(6\%\)
- Medical Equipment & Services \(5\%\)
- Travel & Leisure \(4\%\)
- General Industrials \(4\%\)
- Pharmaceuticals & Biotechnology \(4\%\)

Investment Highlights\textsuperscript{13}

HPS Direct Lending\textsuperscript{14} served as joint lead arranger and joint bookrunner for a first lien senior secured credit facility supporting Warburg Pincus’ acquisition of K2 Insurance Services. K2 Insurance Services is a U.S.-based managing general agent with a diversified program mix across a number of specialty insurance lines, including agriculture, trucking, difference in condition, garage, mobile homes, and pest control, among others. HPS was mandated to co-lead the deal due to its ability to move efficiently through the diligence process and provide flexibility to Warburg Pincus with regard to their timeline.

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There are currently no Class S shares issued. All statistics are as of April 30, 2023 unless otherwise noted. All per share (including, annualized distribution yield) and return figures are presented for Class I Common Shares, unless otherwise indicated. Performance varies by share class.

1 As of May 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 May 2023 is 9.8% for Class D Common Shares and 9.6% for Class F Common Shares. The May 2023 annualized base distribution yield is 7.9% for Class I Common Shares, 7.6% for Class D Common Shares, and 7.4% for Class F Common Shares.

2 Distributions declared from the Fund’s inception through May 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. The payment of future distributions is subject to the discretion of HPS, under delegated authority of HLEND Board of Trustees, and there can be no assurance as to the amount or timing of any such future distributions. 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.

3 For Class I Commons Shares.

4 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. Since inception figures use the initial offering price of $25.00 per share as the beginning NAV. Returns for periods greater than one year (e.g., the inception-to-date total return) are annualized. HLEND total return from inception through April 30, 2023 (annualized) is 6.8% for Class D Common Shares and 6.7% 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 April 30, 2023. The information presented is for a very limited amount of time and is not representative of the long-term performance of the Fund.

5 Percentage based on the aggregate fair value of the investment portfolio.

6 Percentage based on aggregate fair value of debt investments.

7 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, included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above. Please refer to HLEND’s prospectus and filings, including Form 10-Q for fair value disclosures.

8 On April 28, 2023, HLEND declared a base distribution of $0.1600 per share and a variable supplemental distribution of $0.0440 per share for shareholders of record on April 30, 2023, which shall be payable on or about May 31, 2023. Base distribution amounts displayed are net of applicable shareholder servicing and/or distribution fees and may be rounded. The D Share Class, F Share Class and S Share Class are subject to 0.25%, 0.50% and 0.85% of shareholder servicing and/or distribution fees on an annualized basis, respectively.

9 Total return from February 2022 through April 2023 (annualized) Source: Bloomberg. The investment grade market is represented by the ICE BoA US Corporate Index. The leveraged loan market is represented by the Credit Suisse Leveraged Loan Index. The high yield market is represented by the Credit Suisse High Yield 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.

10 Calculated with respect to all private investments, including investments for which fair value is determined by HPS (in its capacity as the investment manager of HLEND, with assistance, at least quarterly, from a third-party valuation firm, and overseen by HLEND’s Board of Trustees) and, in the case of weighted average EBITDA only, excludes investments where net debt to EBITDA may not be the appropriate measure of credit risk. Figures are derived from the most recent financial statements from portfolio companies. Loan-to-value is calculated as net debt through investment layer divided by enterprise value or value of underlying collateral of the portfolio company.

11 All statistics based on the aggregate fair value of the investment portfolio unless otherwise noted.

12 Other includes structured finance investments.

13 Investments Highlights presented herein feature one or more of the top quartile investment commitment sizes made by HLEND in the last six months where HPS Direct Lending held a titled role.

14 HPS Direct Lending includes all funds and accounts following HPS’s Core Senior Lending and Specialty Direct Lending strategies, as well as the HPS Corporate Lending Fund.
Important Disclosures

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.

Securities are 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.

Summary of Risk Factors

HPS Corporate Lending Fund ("HLEND") is a non-exchange traded business development company ("BDC") that invests in 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 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 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 leveraged 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 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.
• 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.