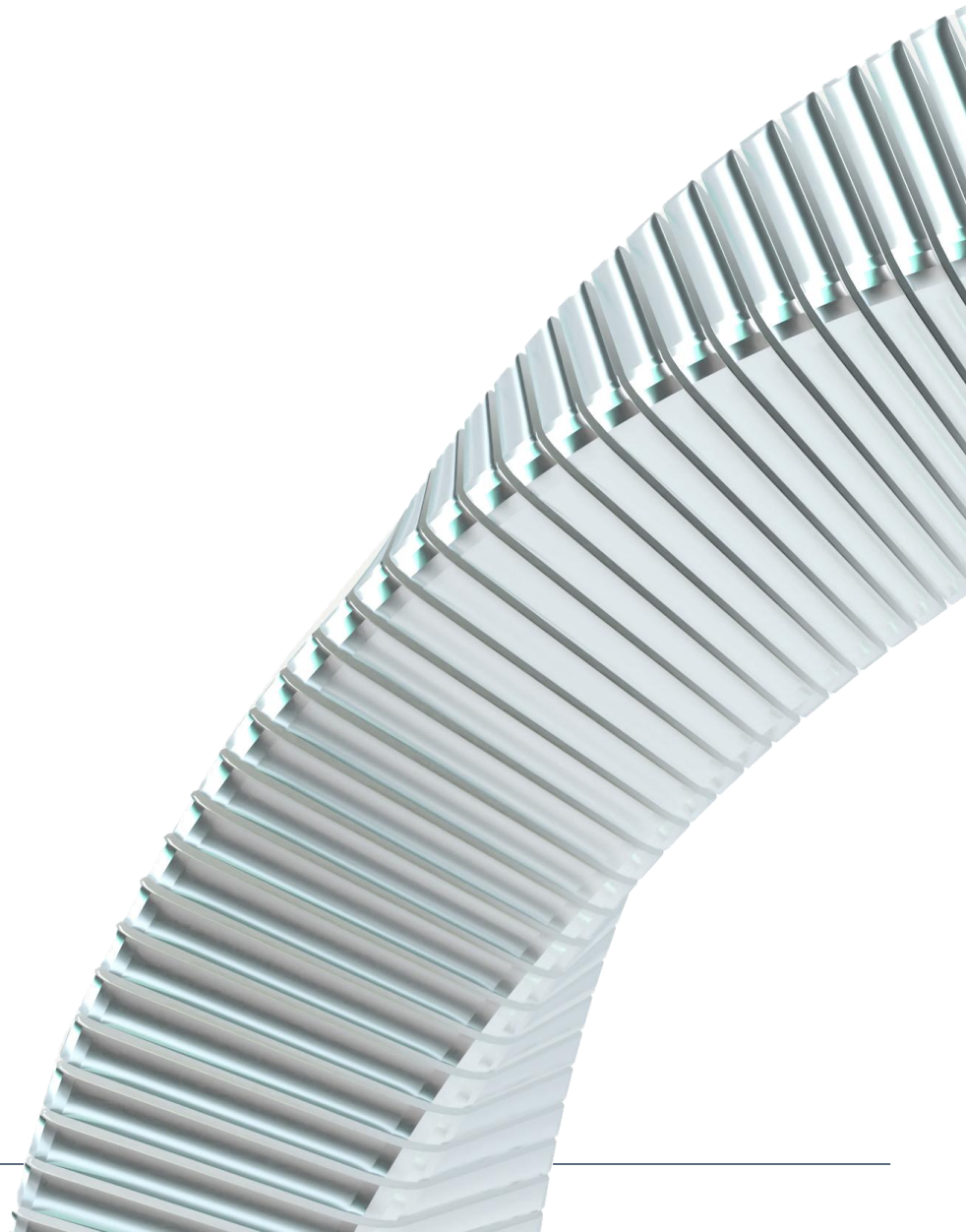
NOT FOR DISTRIBUTION TO INVESTORS IN THE STATE OF NEW JERSEY

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November 2026

HPS Corporate Lending Fund ("HLEND")



This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. **A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE IN CONNECTION WITH THIS OFFERING, AND IS AVAILABLE AT WWW.HLEND.COM. INVESTMENT PRODUCTS ARE NOT FDIC INSURED, HAVE NO BANK GUARANTEE, AND MAY LOSE VALUE.**

HLEND is a Current Income-Focused Private Credit Solution

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Current Income Focused

- Seeks to deliver a stable monthly income stream[1]
- Targeted monthly distributions[1]
- Backed by the contractual interest payments of a highly diversified borrower base



Senior Secured Defensible Portfolio

- First-lien, senior secured focus
- Emphasis on large borrowers with well-established, durable business models
- Predominantly targeting what HPS believes to be non-cyclical industries



Benefits from HPS's Platform

- Established institutional-focused direct lending platform
- Diversified sourcing approach
- Significant scale and reach
- Focus on capital preservation[2]



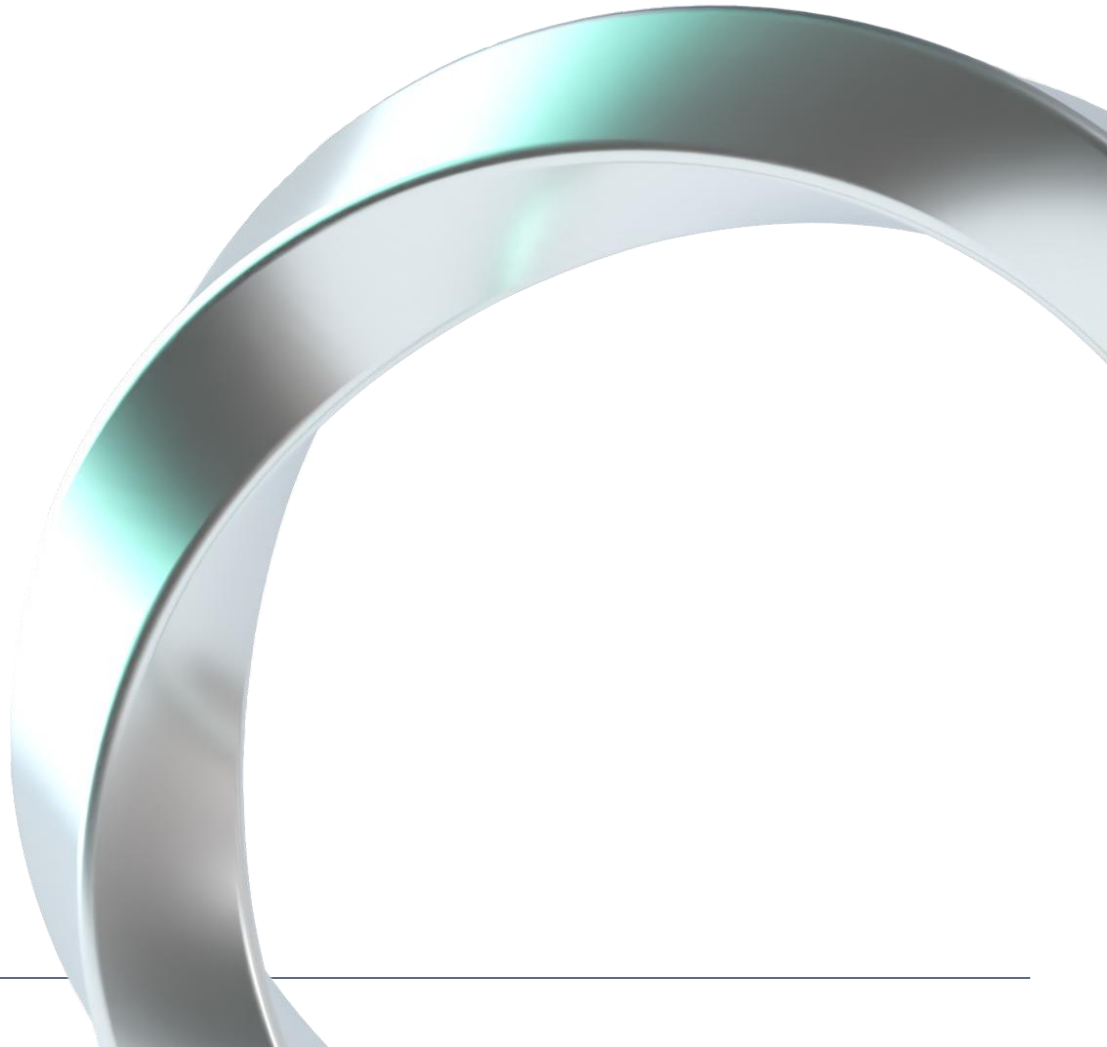
Attractive Structure

- Fully funded subscriptions create capital efficiency for investors
- Targeted repurchases of up to 5% of fund shares per quarter[3]
- 1099-DIV or equivalent tax reporting

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. See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. HPS and its affiliates do not provide legal, regulatory or tax advice. Investors should consult with their own advisers when considering an investment in any investment strategy. [1] There is no assurance distributions will be made in any particular amount, if at all. Any distributions HLEND makes will be at the discretion of the Investment Adviser, under delegated authority of the HLEND Board of Trustees. HLEND may fund any distributions 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 it may pay from such sources. [2] All investments carry the risk of loss, including loss of principal. [3] Quarterly tender offers to repurchase shares are targeted at 5% of HLEND's common shares outstanding (by number of shares) per quarter, but not guaranteed to occur at that level or at all. The Board of Trustees of HLEND may amend or suspend share repurchases at its discretion.

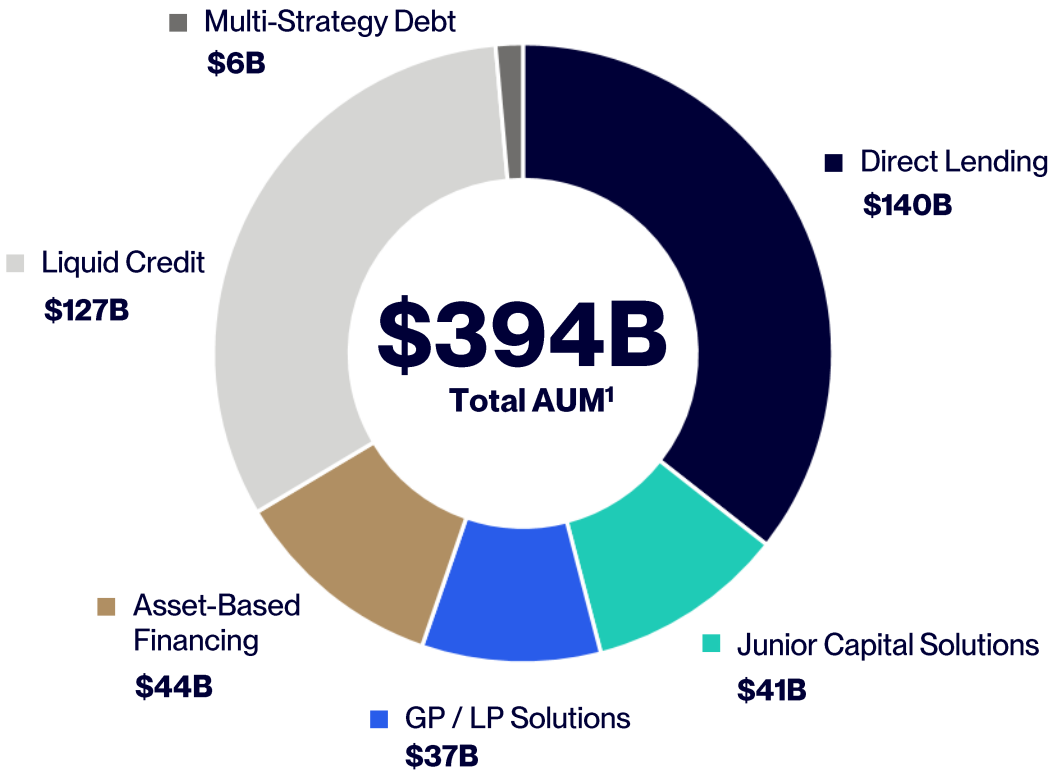
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Why HPS?



We Are a Leading Provider of Private Financing Solutions ...

- A market leader in private and public non-investment grade credit
- Comprehensive solutions across the capital structure and life cycle needs
- Global presence with local insights and sourcing capabilities
- Scaled, flexible capital base
- Creative solutions for both investors and capital seekers



570+ **Investment professionals[2]**

1,400+ **Staff worldwide[2]**

[1]Represents the US Dollar equivalent combined AUM of HPS funds (including ElmTree funds) and BlackRock funds that form Private Financing Solutions ("PFS") as of June 30, 2026. The AUM of heritage HPS funds is calculated as follows: (i) for private credit funds, related managed accounts and certain other closed-ended liquid credit funds: as capital commitments during such funds' investment periods and, post such funds' investment periods, as the cost of investment or latest available net asset value (including fund-level leverage but in all cases capped at capital commitments), (ii) for liquid credit open-ended funds and related managed accounts other than CLOs: as the latest available net asset value, (iii) for CLOs and warehouses: as the par value of collateral assets and cash in the portfolio and (iv) for business development companies: net asset value plus leverage (inclusive of drawn and undrawn amounts) as of the prior month-end. The AUM of ElmTree funds represents the gross asset value plus uncalled commitments over a fund's life with the exception of the AUM of ElmTree Unity Debt Fund, LP, which represents total commitments of the fund. The AUM of heritage BlackRock funds represents: (i) for evergreen funds, closed-ended commingled funds and mandates in their investment period: the sum of fee-earning and any non-fee-earning client commitments and co-investments, and the effective leverage for any levered credit vehicles; (ii) for closed-ended commingled funds and mandates in runoff: the aggregate of each fund's fee-earning assets under management; (iii) for liquid and semi-liquid credit open-ended funds and related managed accounts other than CLOs: as the aggregate of each fund's net asset value; and (iv) for CLOs and warehouses: the par value of collateral assets and cash in the portfolio. In all cases, AUM is inclusive of internal BlackRock allocations. [2]Headcount as of June 30, 2026.

… with an Array of Capabilities Across the Capital Continuum

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Direct Lending $140B	Junior Capital Solutions $41B	GP/LP Solutions $37B	Asset-Based Financing $44B	Liquid Credit $127B
Private High Grade Corporate-Focused $19B	Strategic Investment Partners $33B	Private Equity Partners $32B	Private High Grade Asset-Based $17B	Global High Yield $69B
Core Senior Lending $49B	Special Situations Opportunistic[1] $5B	Secondaries & Liquidity Solutions $5B	Real Estate $22B	CLO & Loan Management $48B
Specialty Direct Lending $36B	Growth / Venture Debt $3B	GP Financing Solutions[2]	Asset Value $3B	Multi-Asset Credit $10B
Middle Market Direct Lending $37B			Sustainability & Energy Transition $1B	

Multi-Strategy Debt Solutions $6B



All data as of June 30, 2026. Please see "We Are a Leading Provider of Private Financing Solutions …" for AUM definition. AUM strategy is assigned at the fund level based on target strategy allocations. Numbers have been rounded. [1]Special Situations Opportunistic also includes legacy HPS Growth Equity vehicles. [2]Dollar figures associated with GP Financing Solutions is currently captured across Direct Lending, Junior Capital Solutions, and Private High Grade Asset-Based Financing.

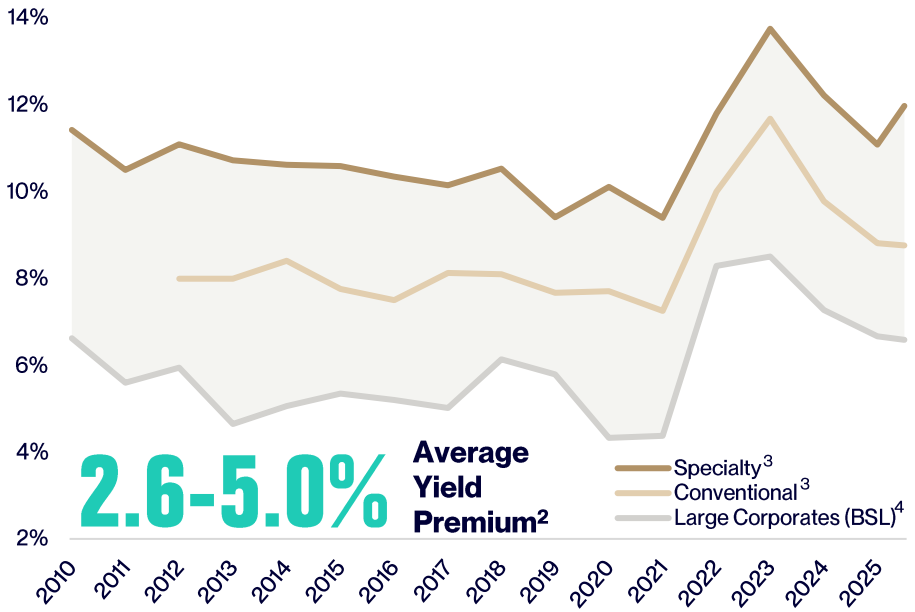
HPS Direct Lending's Approach Seeks to Maximize the Opportunity Set to Drive Compelling Yields

Diversified Sourcing — Broad sourcing network across sponsor and non-sponsor channels

Scale and Reach — Scale to originate and hold loans of $1B+ across the capital structure and geographies

Holistic Approach — Comprehensive coverage of direct lending market from core to more opportunistic

Downside Focus — Strong track record of capital preservation and downside protection[1]



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. Note: HLEND's portfolio mix for Level 3 assets (which, for purposes of this paragraph, includes investments in joint ventures) as of September 30, 2026, consists of 72% of investments in the HPS Core Senior Lending ("CSL") and related strategies (collectively, "Conventional") and 25% of investments in the HPS Specialty Direct Lending ("SLF") and related strategies (collectively, "Specialty"). HLEND's portfolio mix for Level 3 assets is expected to vary based on market conditions. [1] All investments carry the risk of loss, including loss of principal. [2] As of June 30, 2026. Yield premium calculated based on the average gross calculated yield to 3-year take out at close (as defined in footnote 3) of Specialty and Conventional investments, respectively, less the average of the large corporate (BSL) yield to three-year take out based on weighted average market statistics over the same time periods. [3] Specialty and Conventional statistics are based on underlying investments in the Specialty and Conventional strategies, respectively, and may not be indicative of the underlying funds' or accounts' performance over time. Yields are calculated using the weighted average calculated yield of investments within each calendar year (see note below) and are based on the greater of LIBOR (or applicable reference rate) floor or the 3-year swap rate at the time of close. Calculated gross investment level yield takes into account the original issue discount / upfront fee and any additional income received at close. It is calculated at cost at issuance, and includes expected interest payments. The calculations assume a redemption value of the Implied Cost of Refinancing (as defined below) in year 3, which includes 1) any applicable interest payments owed as a result of the non-call period, which are calculated using the greater of the index floor and the applicable swap rate, plus the at close spread, and 2) any applicable call premium. The foregoing factors, as well as defaults, prepayments, actual changes in base rates and other events would change actual returns, and in some cases, materially so. "Implied Cost of Refinancing" represents the implied weighted average cost of refinancing in each year, given the non-call period(s) and call premium(s) of applicable investments within the stated fund, weighted by the fund's commitment to said investments. For the first year following investment close, assumes 0.5 years of interest is paid prior to refinancing. Implied cost of refinancing includes 1) any applicable interest payments owed as a result of the non-call period, which are calculated using the greater of the index floor and the applicable swap rate, plus the at close spread, and 2) any applicable call premium. Excludes investments where the concept of call protection is not applicable, such as equity or equity-like positions and certain portfolio of receivables or investments structured with a minimum multiple-on-invested-capital provision. For the purposes of the weighted average calculation, investments with a non-call life provision are treated as having a non-call period of the maturity date less close date (in years), investments without a non-call period are treated as having a 0 non-call period, and investments without call premium are treated as having par call premium. [4] Large Corporate (BSL) data is based on Pitchbook LCD as of June 30, 2026 adjusted to reflect yield to three-year take out based on weighted average market statistics and reflects companies with EBITDA greater than $50mm. Note: Specialty and Conventional gross investment level yield is estimated, includes interest coupon payments and upfront fees, and is calculated at cost. It does not reflect management and incentive fees or carried interests, financing costs and other applicable fund and account expenses. Defaults, prepayments and other events may change returns significantly. There can be no assurance that the investments made to date are indicative of comparable future investments of Specialty or Conventional funds and accounts. While Specialty and Conventional funds and accounts may seek out similar investments in the future, there is no assurance that they will successfully make any such investments. HPS retains full discretion to target different investments. 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 Specialty and Conventional funds are similar to any index in composition or element of risk. **Calculated yields are for illustrative purposes only and are not a representation of actual yields. Further details on the funds comprising HPS's Specialty and Conventional strategies can be provided upon request.**

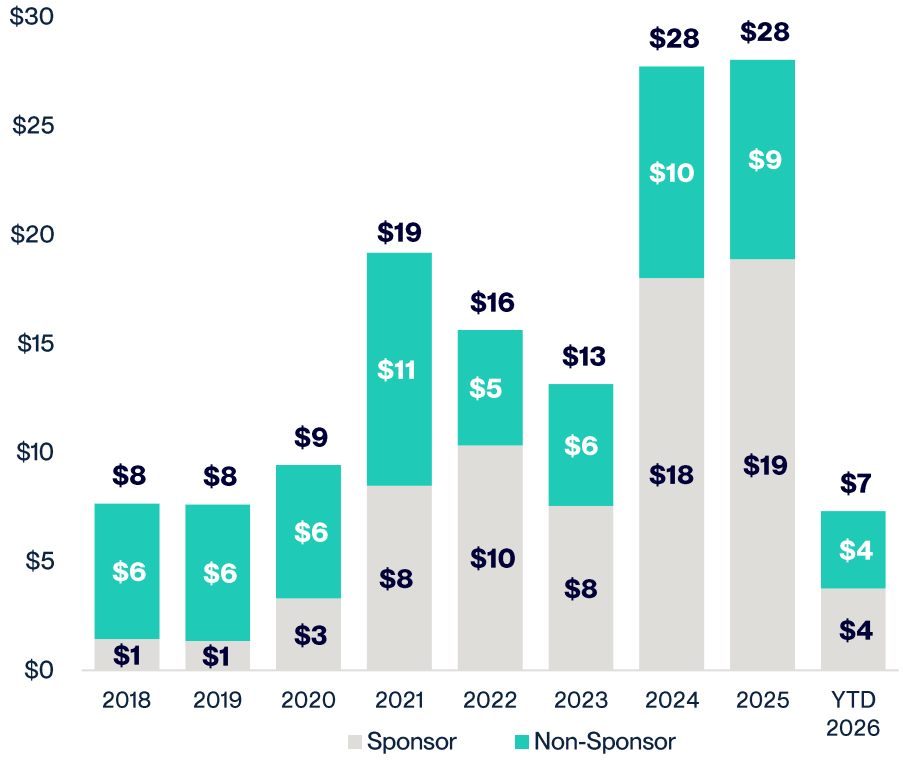
HPS Direct Lending Seeks to Take a Diversified Approach to Sourcing

The majority of HPS's Direct Lending investments have originated from non-sponsor sources[1,2]



HPS's flexible sourcing approach across markets has helped drive consistent activity

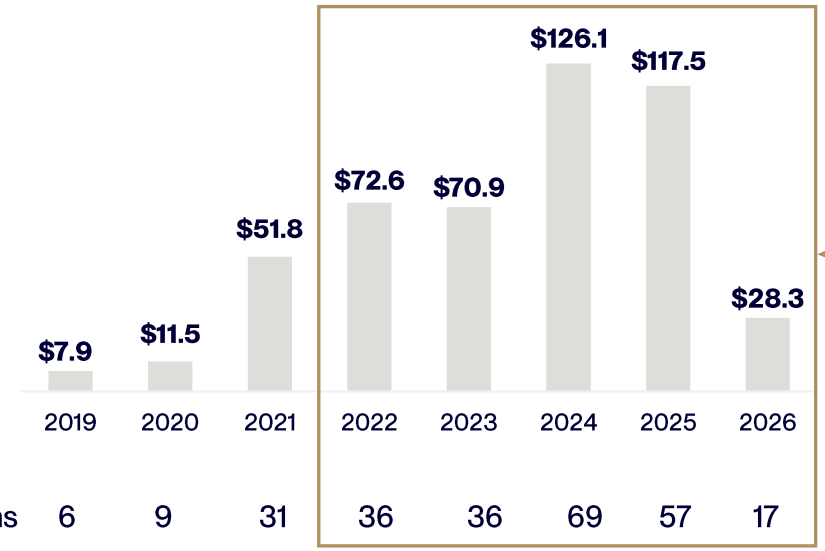
Annual Private Capital Deployment ($B)[1,2,3]

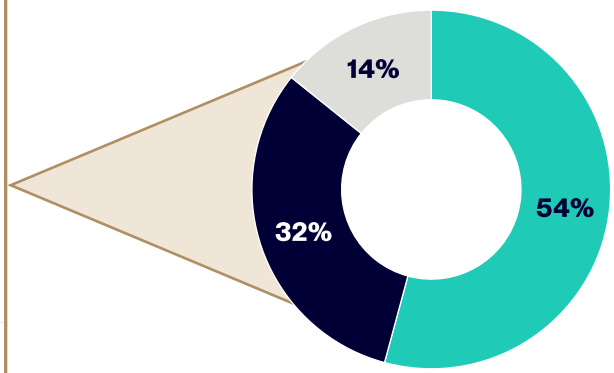


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HPS Can Invest at Scale Across the Capital Stack in a Market Where HPS Believes Scale is Increasingly Important

$1B+ Direct Lending Transactions ($B)[1]





$1B+ **Maximum Investment Hold Size on Platform**

88% **of Investments Led or Co-led[2]**

66 **$1B+ Tranche Transactions Led or Co-led Since 2019[2,3]**

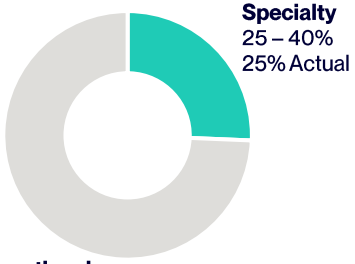
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Totals may not sum due to rounding. [1] Source: KBRA DLD (Direct Lending Deals), modified by data from HPS as of June 30, 2026. Represents total volume of Direct Lending market transactions in U.S. and Europe with a tranche size greater than or equal to $1B. Note: KBRA DLD periodically restates historical values for accuracy. In the donut chart, HPS percentages shown are from January 1, 2023, to June 30, 2026, based on transaction dollar value. If the percentages were based on number of $1B+ transactions, HPS invested in 48%, passed on 36% and did not participate in 17%. In each case, figures exclude twenty-four transactions that were offered exclusively to incumbent lenders only. Percentages would vary if they included other years. [2] As of June 30, 2026. Based on the total face value committed to private credit investments that are part of the Specialty Direct Lending strategy, Core Senior Lending strategy, and any additional private credit investments made by one or more business development companies, private credit CLOs, separately managed funds or accounts, or private credit-focused joint ventures, excluding investments that are solely part of the Strategic Investment Partners, Special Situations Opportunities (private special situations investments), High Grade Corporate-Focused, High Grade Asset-Based, Real Estate, Asset Value, or Sustainability & Energy Transition strategies. [3] As of June 30, 2026. Based on total tranche size including incremental investments that may have occurred after the closing date of the initial investment.

The HPS Direct Lending Platform Spans Both Conventional and Specialty, Offering a Range of Yield Potential within Senior Debt

Conventional Direct Lending General Characteristics[1]

- Strategy at scale
- What HPS believes to be high quality businesses with well-established, stable cashflows
- Standard private credit lender protections
- Typically, sponsor origination oriented
- 2.6% average yield premium[2,3] relative to large corporates (BSLs)[4]

HLEND Expected and Actual Private Portfolio Mix[5]



Specialty Direct Lending General Characteristics[1]

- Opportunistic approach with higher volatility / higher return profile
- Transaction or business complexity
- Highly structured & bespoke terms
- Typically, non-sponsor origination oriented
- 5.0% average yield premium[2,3] relative to large corporates (BSLs)[4]

Shared Foundational Approach to Investing[1]

First Lien Focus	Attractive Cash Yield	Low Loan to Value	Structural Downside Protection[6]	Diversified Portfolios[7]

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HPS Has Significant Direct Lending Experience and a Focus on Capital Preservation[1]

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16 -Year
Track Record

$157B
Committed to Direct Lending Investments Globally[2]

840+
Distinct Direct Lending Investments[2]

23bps
Implied Cumulative Loss Rate[3]

Diversified Sourcing Channels[4]

Larger, Established Businesses[4]

"Private Equity" Style Diligence[4]

Portfolio Diversification[4,5]

Conservative Detachment Point[4]

Focus on Structure and Documentation[4]

Emphasis on Control[4]

Proactive Monitoring & Engagement[4]

Dedicated Restructuring Team[4]

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HPS has a Large, Experienced Investment Team

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250+ **Private Credit Investment Professionals**. Deal Teams operate on a **"cradle to grave" basis**, taking ownership of sourcing, diligence, structuring and proactive risk management throughout the life of private credit investments

A range of in-house experience to handle various situations

- Industry specialists from software to industrials
- Regional coverage in North America, Europe and Asia
- Restructuring experts to manage underperforming investments
- Value enhancement team to optimize positions post workout

HLEND further leverages a dedicated ~30 person liquid credit team supporting the Fund's liquid portfolio

25 **Years of Average Experience Across Senior Team Members**[1]

71% **of Senior Team Members Have Experience Dating to the Great Recession**[2]

$1.4B **of Investments and Commitments to HPS Strategies**[3]

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: HPS, as of June 30, 2026. [1]Based on all HPS investment professionals with a Managing Director title. [2] Based on all HPS investment professionals with a Managing Director title that joined the financial sector in 2007 or prior. [3]As of March 31, 2026. Represents HPS internal commitments across HPS investment strategies. There can be no guarantee that any of these professionals will remain with HPS or that past performance of such professionals serves as an indicator of his or her performance or success, or the Fund's.

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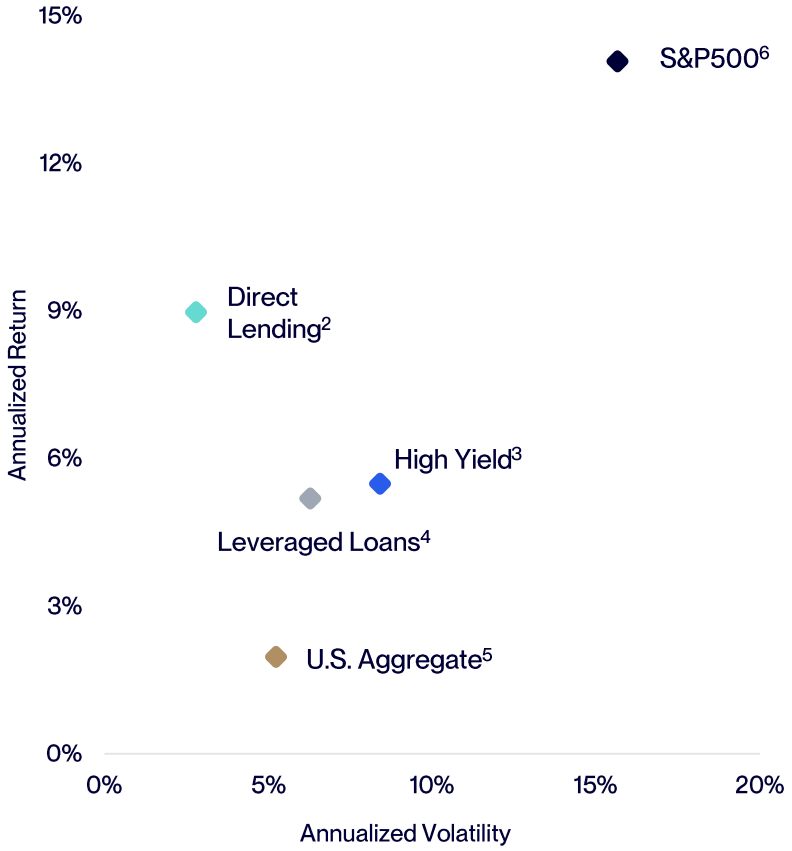
Why Private Credit?



Direct Lending Can Offer Attractive Risk-Adjusted Return Potential

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Annualized Return vs. Volatility[1]



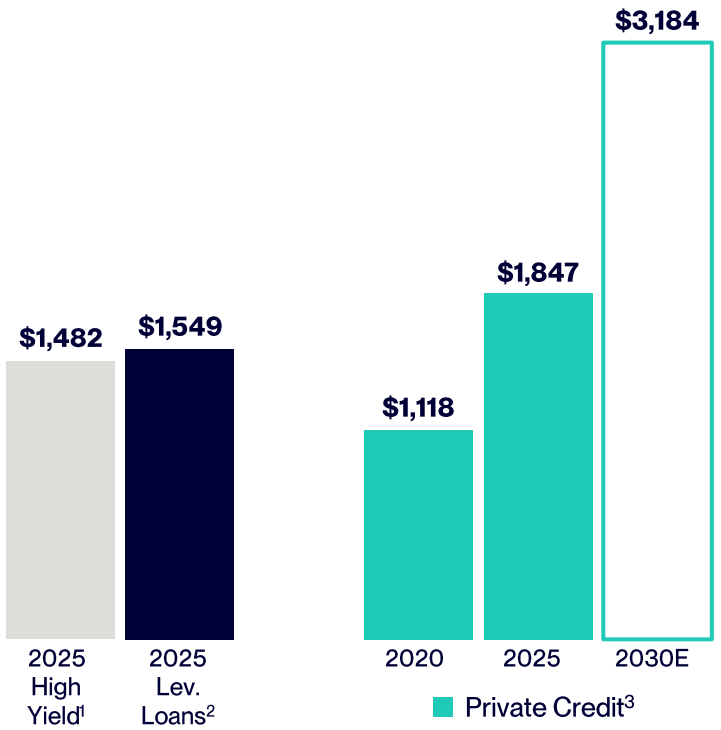
Annual Direct Lending Income Return and Total Return[2,7]



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Private Credit is a Large-Scale Asset Class Attracting Greater Borrower Interest

Relative Private Credit Market Size ($B)



Borrower Considerations Relative to Public Credit Markets

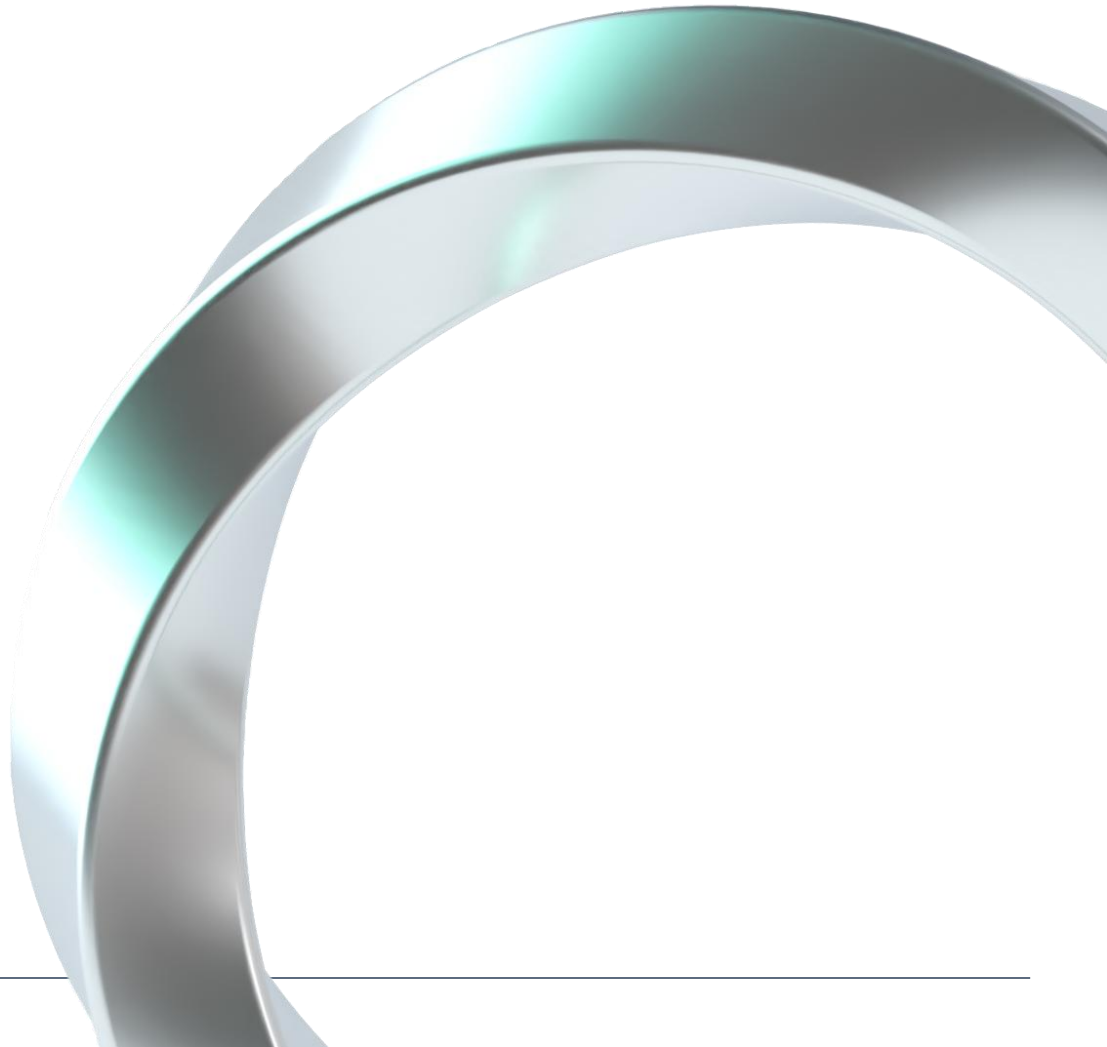
- Relative certainty of execution and terms
- Able to provide customized lending solutions
- Generally faster execution
- Enhanced confidentiality
- No ratings dependency
- Partnership-oriented relationship

$1,128B **Private Equity dry powder, up 185% from 2010[4]**

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Why HLEND?



HLEND Typically Invests In the Senior Secured Debt of Established Businesses in Sectors that HPS Believes to be Less Cyclical

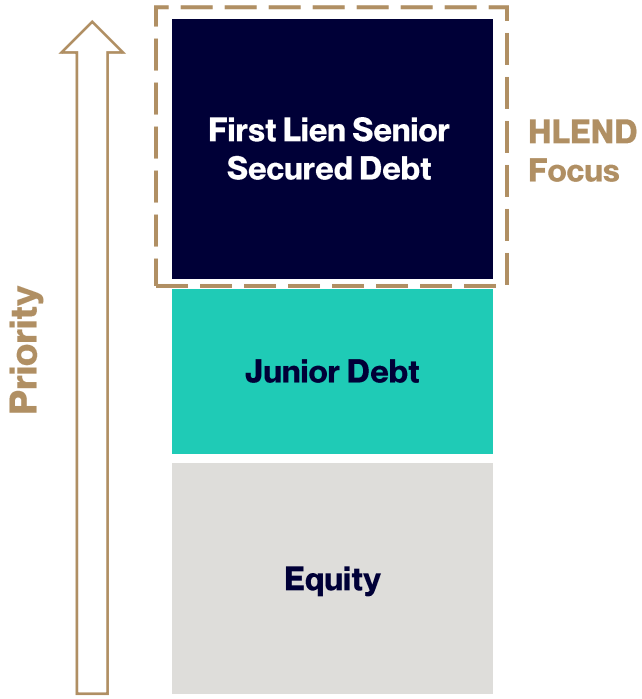
Target Portfolio Company Characteristics[1]

- Scaled, cycle-tested business with stable free cashflows
- Market leading profile in relevant defensible, non-cyclical sectors
- Institutionalized and experienced management team

Target Private Investment Characteristics[1]

- Focused on first lien senior secured debt
- Primarily floating rate loans, which often have base rate floors
- Conservative loan-to-value detachment point
- Strong credit documentation with structural creditor protections

Illustrative Capital Structure[2]



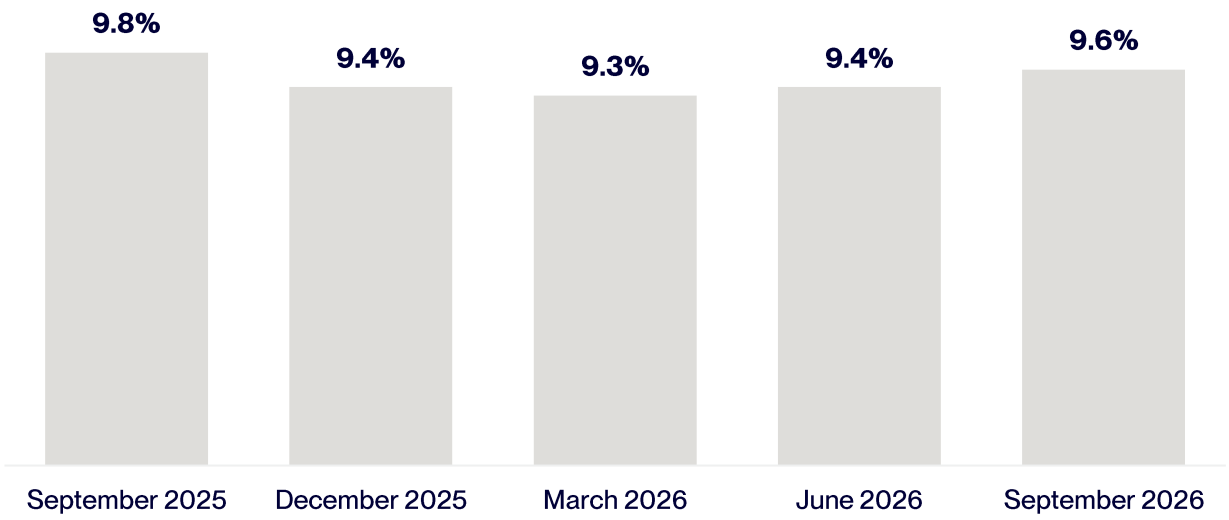
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. [1] While HLEND will seek out investments that may contain similar characteristics described above, there can be no assurance that any such opportunities will be available, and HLEND's portfolio may differ from these characteristics as a result. No assurances can be made that the strategy's return objectives will be realized or that the strategy will not experience losses. [2] Percentages are of a model company capital structure and are not specific to HPS investments. Assumes secured first lien is 30% – 50%, junior capital is 20% – 30% and common equity is 30% – 40%.

HLEND's Income Generation

As of October 2026

HPS
a part of BlackRock

Weighted Average Portfolio Yield at Fair Value[1]



Annualized Distribution Rate[2,3]

Class I	**9.8%**
Class D	**9.5%**
Class F	**9.3%**
Class S	**8.9%**

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. [1] Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing (i) debt and (ii) other income producing investments, divided by (b) total accruing (i) debt and (ii) other income producing investments at fair value. Includes incremental yield premiums from "last out" portions of first lien senior secured loans. Actual yields earned over the life of each investment could differ materially from the yields presented above. Yield does not reflect the return of HLEND, which will be reduced by, among other things, fees and expenses, or the return that may ultimately be realized on this investment. Higher yields represent higher cost of capital for borrowers and such costs may increase the risk of default or the risk that the loan may otherwise become impaired. Please refer to HLEND's prospectus and filings, including Form 10-Q or Form 10-K for fair value disclosures. [2] As of October 2026. 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 base distribution rate is 7.9% for Class I Common Shares, 7.6% for Class D Common Shares, 7.3% for Class F Common Shares, and 7.0% 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 October 2026 will differ from, and may be lower than, the annualized rates shown.[3] Distributions declared from HLEND's inception through September 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. HLEND cannot guarantee that HLEND will make distributions, and if HLEND does, HLEND 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 HLEND generally expects to fund distributions from cash flow from operations, HLEND has not established 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.

HLEND's Risk-Adjusted Performance – Total Net Return

As of September 30, 2026

Inception-to-Date Total Net Return (Annualized)[1]

Class I	Class D	Class F	Class S[2]
9.9%	9.7%	9.5%	9.1%

Net Asset Value (NAV) and Total Net Return[1]

		No Upfront Placement Fee					Maximum Upfront Placement Fee[3]				
	NAV	1-Month	YTD	1-Year	3-Year (Ann.)[1]	ITD (Ann.)[1]	1-Month	YTD	1-Year	3-Year (Ann.)[1]	ITD (Ann.)[1]
Class I	$24.45	0.81%	4.47%	6.94%	9.84%	9.92%	-1.20%	2.38%	4.81%	9.11%	9.44%
Class D	$24.45	0.79%	4.27%	6.68%	9.57%	9.69%	-1.22%	2.19%	4.54%	8.84%	9.21%
Class F	$24.45	0.77%	4.08%	6.41%	9.30%	9.46%	-1.24%	2.00%	4.29%	8.57%	8.99%
Class S	$24.45	0.74%	3.81%	6.04%	8.92%	9.14%[2]	-2.78%	0.17%	2.33%	7.64%	8.31%[2]

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. The information presented is for a very limited amount of time and is not representative of the long-term performance of HLEND. [1] 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. 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 and 3-year total net returns) are annualized. Inception date of 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. **See footnote 2 below**. An investment in HLEND 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. [2] Represents the figures attributable to Class S if Class S commenced operations at the same time as Class F, Class D and Class I. **For the avoidance of doubt, Class S commenced operations on October 1, 2023 and the figures attributed to Class S for the inception-to-date annualized total net return do not constitute actual performance of Class S shares.** With respect to the inception-to-date annualized figures shown for Class S, the NAV per share for purposes of the Class S figures under the "No Upfront Placement Fee" header have been assumed to equal the NAV per share of Class I shares as of the same month and under the "Maximum Upfront Placement Fee" header, the starting NAV per share for the applicable period has been increased by the amount of the upfront placement fee of 3.5%. **For the period between November 2022 to September 2023 (i.e. the month before the commencement of Class S), total net return for Class S has been derived by deducting the Class S annual shareholder servicing and distribution fee of 0.85% from actual net historical distributions attributable to Class I shares during such period (assuming that the Managing Dealer of HLEND would have waived the shareholder servicing and distribution fees for Class S for the first nine months following the date on which HLEND commenced operations, as the Managing Dealer had done for Class D Common Shares and Class F Common Shares). The inception date of Class S for purposes of annualized inception-to-date total net return is assumed to be February 3, 2022.** The actual inception-to-date annualized total net return is 8.92% for Class S common shares as of September 30, 2026. [3] Returns determined (i) assuming the maximum upfront placement fee (e.g. 3.5% for Class S and 2.0% for Class D, Class F and Class I) was charged and (ii) by increasing the starting NAV per share for the applicable period, solely for purposes of this calculation, by the amount of the maximum upfront placement fee.

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

As of September 30, 2026

Senior Secured Focus

95%

First lien senior secured across diversified sectors[1]

Large, Established Borrowers

$269M

Weighted Average EBITDA[2]

Conservative Detachment Point

39%

Weighted Average Loan-to-Value[2]

Highly Diversified[3]

40bps

Average Private Position Size Within the Investment Portfolio[4]

Attractive Average Spread

537bps

Weighted Average Spread on the Floating Rate Private Asset Portfolio[5]

Moderate Fund Level Leverage

0.9x

Average Debt to Equity Ratio[6]

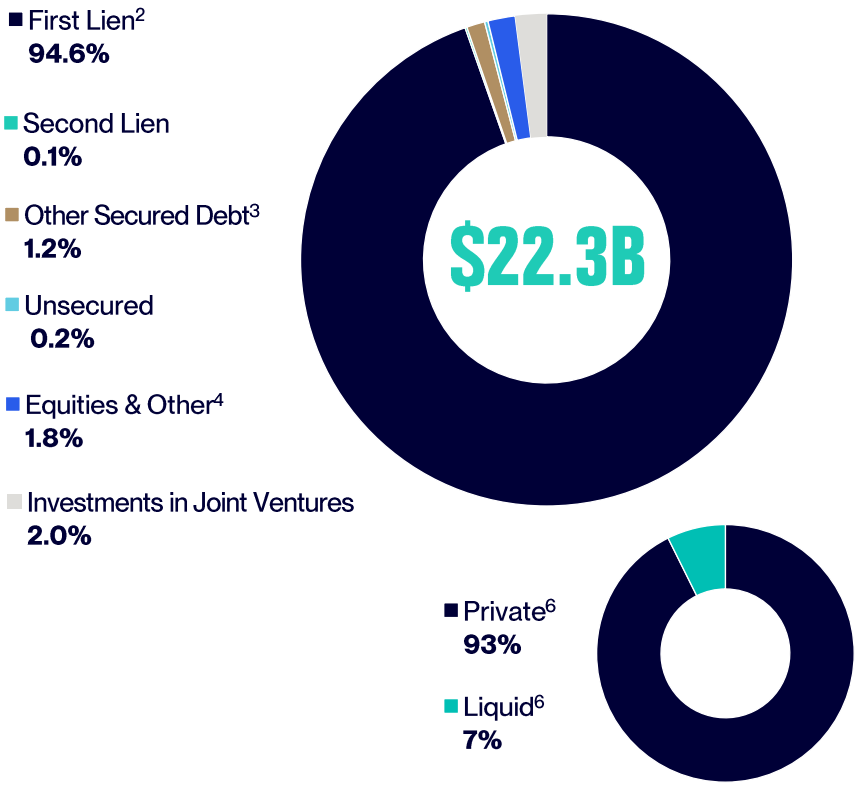
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HLEND Has a Highly Diversified Portfolio[1]

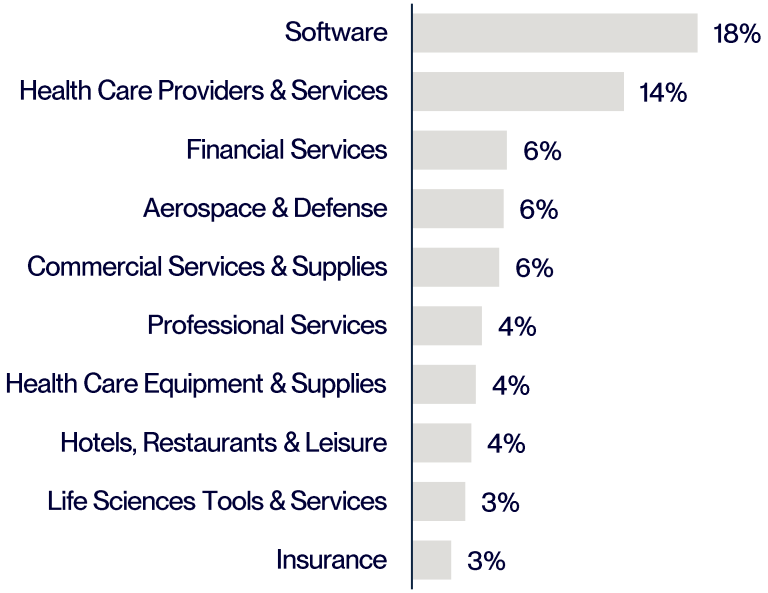
As of September 30, 2026

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By Investment Type and Seniority



By Industry[5] (Top 10)



56
Industries[5]

363
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 September 30, 2026 unless otherwise noted. Totals may not sum due to rounding. [1] 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. [2] Includes "last out" portions of first lien senior secured loans. [3] Secured debt at the holding company level. [4] Other includes structured finance investments. [5] Based on MSCI / S&P Global Industry Classification Standard ("GICS") industry definition. [6] 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 inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Featured HLEND Investments[1]

As of September 30, 2026

HPS a part of BlackRock

RevSpring

HPS Direct Lending[2] served as Joint Lead Arranger for a first lien senior secured credit facility to RevSpring, Inc., with proceeds used to support Frazier Healthcare Partners' acquisition of RevSpring and support future M&A. RevSpring is a provider of omni-channel billing, payments, and communication / engagement solutions to companies within the healthcare and financial services industries. HPS Direct Lending[2] was selected to play a lead role in the financing given its sell-side financing indication, its early engagement with the sponsor, and its scaled capital commitment.

Select Metrics[3]

Industry	Financial Services
Investment Type	First Lien Senior Secured Debt
Reference Rate & Spread	S + 4.75%[4]
OID	98.70

NOVARIA GROUP

HPS Direct Lending[2] served as the lead lender, administrative agent, and collateral agent for a first lien senior secured credit facility to Novaria Group, with proceeds used to facilitate the acquisition of the Company by Arcline, and provide growth capital to support future M&A. Novaria Group is a designer and manufacturer of niche, highly engineered components as well as surface coatings and treatment solutions to the commercial and defense aerospace markets. HPS Direct Lending[2] was selected to lead the financing given our institutional familiarity with the industry, and the ability to move quickly following early engagement with the sponsor whom we have a strong relationship with.

Select Metrics[3]

Industry	Aerospace & Defense
Investment Type	First Lien Senior Secured Debt
Reference Rate & Spread	S + 4.50%[4]
OID	99.50

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Featured HLEND Investments[1]

As of September 30, 2026

HPS a part of BlackRock

SHIELDS HEALTH SOLUTIONS

HPS Direct Lending[2] served as the lead lender, administrative agent, and collateral agent for a first lien senior secured credit facility to support the capitalization of Shields Health Solutions as part of the broader take-private of Walgreens Boots Alliance. Shields is a specialty pharmacy platform that partners with non-profit health systems to create and manage hospital-owned, on-site specialty pharmacy programs that deliver integrated pharmacy services to patients. HPS Direct Lending[2] was selected to lead the financing given its ability to leverage its knowledge of the specialty pharmacy sector, prior lending relationship with Shields, a strong existing relationship with the sponsor, ability to create a bespoke financing package for the asset, and scale of capital commitment.

Select Metrics[3]

Industry	Health Care Providers & Services
Investment Type	First Lien Senior Secured Debt
Reference Rate & Spread	S + 5.75%[4]
OID	98.00

SimpliSafe

HPS Direct Lending[2] served as joint lead arranger and joint bookrunner for a first lien senior secured term loan to SimpliSafe with proceeds used to support the acquisition of the Company by the Sponsor, refinance existing indebtedness, and fund future growth initiatives. SimpliSafe is one of the largest residential home security providers in the U.S. and operates solely in the DIY space, providing tech-enabled professional monitoring options to individuals and small business customers on a subscription basis through proprietary hardware. HPS Direct Lending[2] was selected to lead the deal due to its incumbency and institutional knowledge of the business and sector, which allowed for an expedited diligence process.

Select Metrics[3]

Industry	Commercial Services & Supplies
Investment Type	First Lien Senior Secured Debt
Reference Rate & Spread	S + 5.00%[4]
OID	99.00

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HLEND Summary of Key Terms

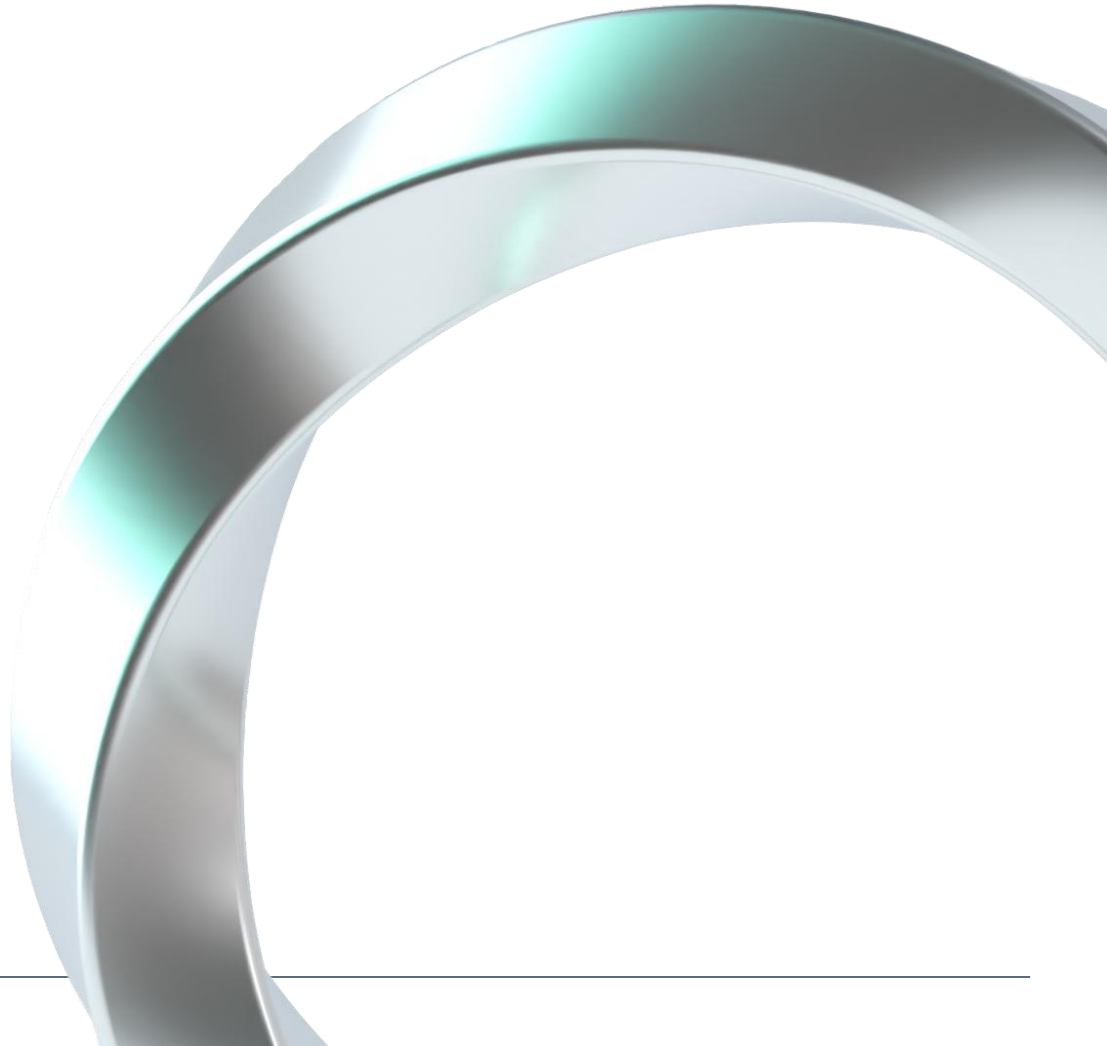
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Structure	• Non-traded business development company that is perpetually offered
Subscriptions	• Monthly at NAV (fully funded)
Distributions[1]	• Monthly
Targeted Liquidity[2]	• Quarterly repurchases of up to 5.0% of fund shares at NAV • Shares not held for at least one year will be subject to a 2.0% early repurchase deduction
Fund Leverage[3]	• Expected range of 0.8x – 1.25x debt to equity, with regulatory cap of 2.0x
Management Fee	• 1.25% per annum on NAV paid monthly
Incentive Fee	• 12.5% of income[4], subject to a 5% hurdle rate with a catch up, paid quarterly • 12.5% of realized capital gains net of realized and unrealized losses, paid annually
Total Annual Fund Expenses[5]	• Class I: 9.67%, Class D: 9.92%, Class F: 10.17%, Class S: 10.52%
Total Annual Fund Expenses (excluding interest expense)[6]	• Class I: 3.52%, Class D: 3.77%, Class F: 4.02%, Class S: 4.37%
Tax Reporting	• Form 1099 – DIV[7]
Initial Minimum Investment[8]	• $2,500 for Class S, D and F shares; $1,000,000 for Class I shares
Investor Eligibility[9]	• Net worth of at least $250,000 or gross annual income of at least $70,000 and net worth of at least $70,000
Upfront Placement Fee[10]	• Class I: up to 2.0%, Class D: up to 2.0%, Class F: up to 2.0%, Class S: up to 3.5%
Annual Shareholder Servicing / Distribution Fee	• Class I: none, Class D: 0.25%, Class F: 0.50%, Class S: 0.85%

See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. HPS and its affiliates do not provide legal, regulatory or tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy. [1]There is no assurance distributions will be made in any particular amount, if at all. Any distributions HLEND makes will be at the discretion of the Investment Adviser, under delegated authority of the HLEND Board of Trustees. HLEND may fund any distributions 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 it may pay from such sources. [2]Quarterly tender offers to repurchase shares are targeted at 5.0% of HLEND's common shares outstanding (by number of shares) per quarter, but not guaranteed to occur at that level or at all. The Board of Trustees may amend or suspend share repurchases at its discretion. [3]Represents HLEND's expectations for leverage. Actual metrics are subject to change based on market conditions and may deviate from these objectives at various times. [4]Based on pre-incentive fee net investment income, which is defined as revenue inclusive of interest income, dividends, cash interest or other distributions (including PIK or OID not received in cash), and all fees other than fees for providing managerial assistance, less operating expenses excluding incentive fee and shareholder servicing and/or distribution fees. [5]The denominator used to calculate total annual fund expenses is based on the average of total net assets for the year ended December 31, 2025, or $11.0 billion. "Annual fund expenses" are composed of base management fees, incentive fees based on income (based on actual amounts of the income component of the incentive fee payable under the Investment Advisory Agreement between HLEND and the Adviser during the year ended December 31, 2025), shareholder servicing and/or distribution fees, as applicable, interest payments on borrowed funds, and "acquired fund fees and expenses" and "other expenses", each as set forth in more detail in HLEND's prospectus. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses. "Acquired fund fees and expenses" refer to the expenses of underlying funds or other investment vehicles in which HLEND invests that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (i.e., acquired funds). This amount includes the annual fees and expenses of ULTRA III, LLC, HLEND's joint venture with Capital One Member, for the year ended December 31, 2025. "Other expenses" include accounting, legal and auditing fees, custodian and transfer agent fees, reimbursement of expenses to HLEND's administrator, organization and offering expenses, insurance costs, excise tax and fees payable to HLEND's trustees. Other expenses represent the annual other expenses of HLEND and its subsidiaries based on actual amounts of other expenses incurred during the fiscal year ended December 31, 2025, divided by HLEND's average net assets for the year ended December 31, 2025. HLEND borrows funds to make investments. The costs associated with such borrowing may change over time, including due to interest rates on borrowing and utilization, and will be indirectly borne by HLEND shareholders. The borrowing expenses included in HLEND's total annual fund expenses is based on actual amounts of the interest payment on borrowed funds (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts) incurred by HLEND during the fiscal year ended December 31, 2025, divided by our average net assets for the fiscal year ended December 31, 2025. Although leverage has the potential to enhance overall returns that exceed HLEND's cost of funds, it will further diminish returns (or increase losses on capital) to the extent overall returns are less than HLEND's cost of funds. [6]Reflects the deduction of borrowing costs of 6.15% from the applicable Class's total annual fund expenses. Please see footnote 5 above for information regarding the calculation of borrowing costs. There is no way to invest in HLEND without indirectly incurring borrowing costs and shareholders will indirectly bear these costs as part of any investment in HLEND. [7]Non-US investors will receive Form 1042-S. [8]Select broker-dealers may have different suitability standards, may not offer all share classes, or may offer HLEND with higher initial minimum investment amounts. Class I shares are subject to a minimum initial investment of $1,000,000, which is waived or reduced to $10,000 or less for certain investors as described in the "Plan of Distribution" section of HLEND's prospectus. [9]Certain states have additional suitability requirements – see prospectus for more details. [10]No upfront sales load will be paid with respect to Class I, Class D, Class F or Class S shares, however, if you buy Class I, Class D, Class F or Class S shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit the charges to these caps (expressed as a percentage of NAV at purchase).

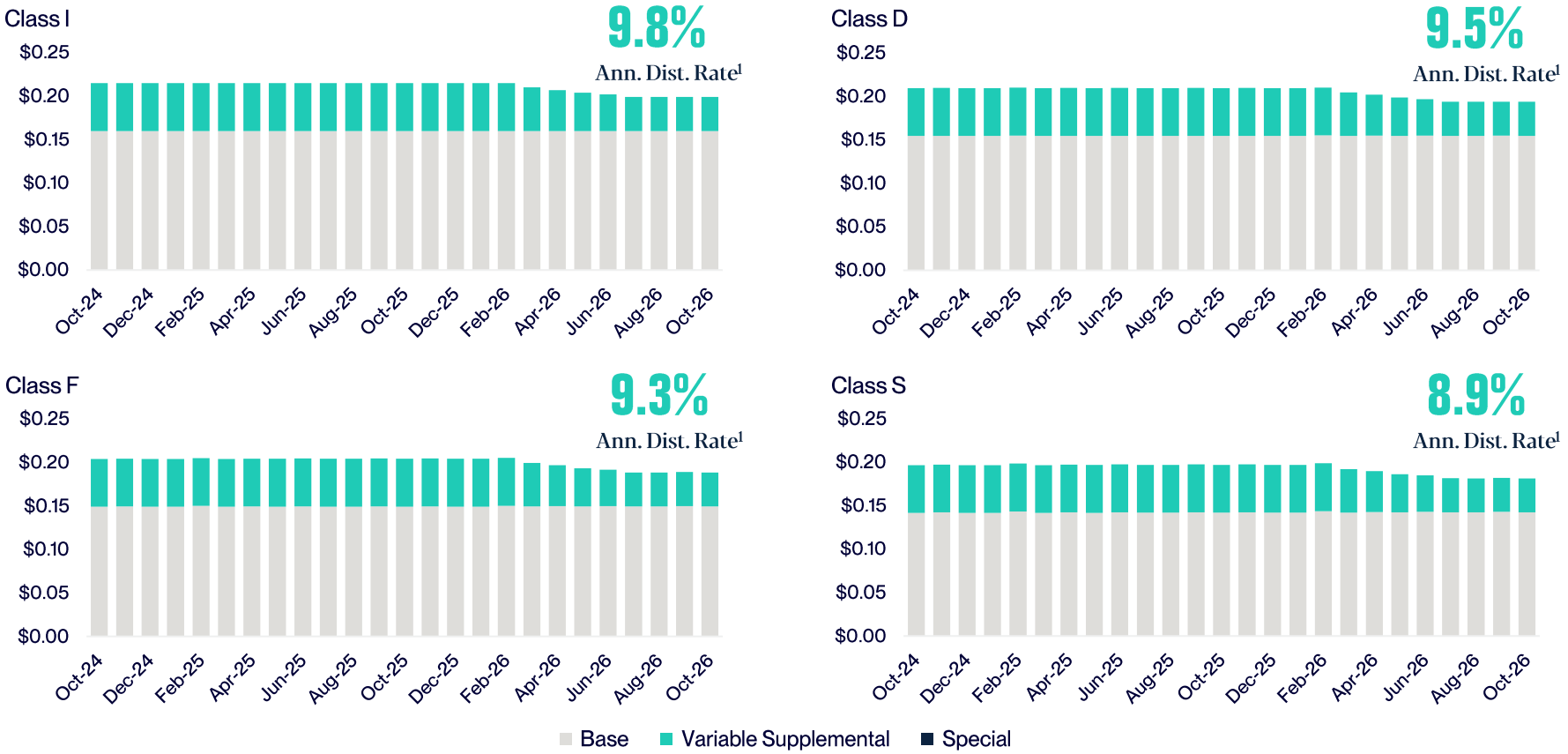
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Appendix



Annualized Distribution Rate[1] and Historical Distributions Per Share[2,3]

As of October 2026



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.

[1] Distributions shown for trailing twenty five months as of October 2026. 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 October 2026 annualized base distribution rate is 7.9% for Class I Common Shares, 7.6% for Class D Common Shares, 7.3% for Class F Common Shares, and 7.0% 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 October 2026 will differ from, and may be lower than, the annualized rates shown. [2] Distributions declared from HLEND's inception through September 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. HLEND cannot guarantee that HLEND will make distributions, and if HLEND does, HLEND 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 HLEND generally expects to fund distributions from cash flow from operations, HLEND has not established 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. [3] Base distribution amounts 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.

Largest 20 Portfolio Companies

As of September 30, 2026

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Portfolio Company	Investment Type	Industry[1]	Reference Rate & Spread[2]	% of Total Investments at Fair Value
Shields Health Solutions	1st Lien Senior Secured	Health Care Providers & Services	S + 5.75%	2.2%
DigiCert Inc	1st Lien Senior Secured	Software	S + 5.75%	1.4%
Action Behavior Centers LLC	1st Lien Senior Secured	Health Care Providers & Services	S + 5.25%	1.4%
Powerschool Holdings, LLC	1st Lien Senior Secured	Software	S + 4.75%	1.4%
Tecomet Inc	1st Lien Senior Secured, Preferred Equity	Health Care Equipment & Supplies	S + 6.75% PIK	1.3%
RevSpring	1st Lien Senior Secured	Financial Services	S + 4.75%	1.2%
PerkinElmer	1st Lien Senior Secured	Life Sciences Tools & Services	S + 4.50%	1.2%
Flexera Software, LLC	1st Lien Senior Secured	Software	S + 4.75%	1.1%
SimpliSafe Holding Corporation	1st Lien Senior Secured	Commercial Services & Supplies	S + 5.00%	1.1%
Kyriba	1st Lien Senior Secured	Software	S + 2.63% + 3.13% PIK	1.0%
Azurity Pharmaceuticals	1st Lien Senior Secured	Pharmaceuticals	S + 7.00%	1.0%
Triumph Group Inc	1st Lien Senior Secured	Aerospace & Defense	S + 2.5% + 2.44% PIK	1.0%
Auditboard, Inc.	1st Lien Senior Secured	Software	S + 2.50% + 3.00% PIK	1.0%
Consumer Cellular	1st Lien Senior Secured, Preferred Equity	Wireless Telecommunication Services	S + 5.00%	1.0%
KBRA	1st Lien Senior Secured	Capital Markets	S + 4.50%	0.9%
Vantive	1st Lien Senior Secured	Health Care Equipment & Supplies	S + 4.75%	0.9%
Consolidated Precision Products	1st Lien Senior Secured	Aerospace & Defense	S + 3.13% + 3.88% PIK	0.9%
Valence Surface Technologies LLC	1st Lien Senior Secured	Aerospace & Defense	S + 6.00%	0.9%
Easypark Strategy AB	1st Lien Senior Secured	Software	E + 4.75%	0.9%
Advarra, Inc.	1st Lien Senior Secured	Life Sciences Tools & Services	S + 4.50%	0.9%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. All statistics based on the aggregate fair value of the total investments as of September 30, 2026. Includes only data for HLEND's twenty (20) largest portfolio companies based on the fair market value of investments for each portfolio company against the total fair market value of all investments, but excludes HLEND's investments in joint ventures (including joint ventures that would otherwise be among the largest investments). No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities or have the same overall composition as shown above. HLEND's portfolio composition is subject to change without notice as permitted by HLEND's offering and governing documents, as may be supplemented, and amended. [1]Based on MSCI / S&P Global Industry Classification Standard ("GICS") industry definition. [2]The majority of the investments bear interest at a rate that may be determined by reference to the Prime Rate ("Prime" or "P"), Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "S"), Canadian Overnight Repo Rate Average ("CORRA" or "C") or Bank Bill Swap Bid Rate ("BBSY" or "B") which reset daily, monthly, quarterly, or semiannually. Certain investments are subject to a Prime, SONIA, or SOFR interest rate floor, or rate cap. Certain investments contain a Payment-in-Kind ("PIK") provision.

Glossary of Terms

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Collateralized Loan Obligation ("CLO")	▪ A collateralized loan obligation, or CLO, is an investment vehicle that bundles a portfolio of loans into a single security and redistributes cash flows to investors according to a structured hierarchy.
Debt to Equity	▪ Debt to equity ratio is a measure of fund leverage. The higher the ratio, the more leverage deployed relative to equity in the fund. Debt to equity is calculated by dividing principal debt outstanding by net asset value.
EBITDA	▪ 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).
Euro Interbank Offer Rate ("Euribor" or "E")	▪ Euro Interbank Offer Rate, or Euribor, is a reference rate that is constructed from the average interest rate at which eurozone banks offer unsecured short-term lending on the inter-bank market.
Global Industry Classification Standard ("GICS")	▪ The Global Industry Classification Standard ("GICS") categorizes companies into Sectors, Industry Groups, Industries and Sub-Industries, providing a framework for analyzing and comparing companies based on their primary business activities. HLEND uses the Industry tier within its classifications.
Interest Coverage Ratio	▪ Interest coverage ratio is a measure used to determine a company's ability to pay the interest on its outstanding indebtedness. The higher the ratio, the easier it will be for a company to pay its interest expense. The interest coverage ratio is calculated by dividing a company's EBITDA over the last twelve months by its interest expense over the last twelve months.
Loan to Value ("LTV")	▪ 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).
Original Issue Discount ("OID")	▪ Original issue discount, or OID, is the difference between the value that debt is issued at and its par value at redemption. It is included as part of the economic return of a debt investment.
Payment-in-Kind ("PIK")	▪ 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 as additional principal in the debt or cost in the preferred instrument.
Reference Rate & Spread	▪ A reference rate is an interest rate benchmark, most commonly the Secured Overnight Financing Rate ("SOFR"), that acts as a point of reference for determining interest rates on financial contracts. Once a reference rate is established, a lender will adjust their own rates over the benchmark, called a "spread".

Glossary of Terms (Cont.)

Secured Overnight Financing Rate ("SOFR")	▪ 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.
Yield to Call	▪ Yield to call refers to the annualized return a bondholder or lender would receive if the bond / loan were to be paid off in full on the first permitted call date by the borrower.
Yield to Maturity	▪ Yield to maturity refers to the annualized return a bondholder or lender would receive if the bond / loan were to be paid off in full by the borrower at the stated maturity date.
Yield to Three Year	▪ Yield to three year refers to the annualized return a bondholder or lender would receive if the bond / loan were to be paid off in full by the borrower three years after its original issue date.

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Important Disclosure Information



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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:

- HLEND has a limited operating history and there is no assurance that HLEND will achieve HLEND's investment objectives.
- You should not expect to be able to sell your shares regardless of how HLEND performs.
- You should consider that you may not have access to the money you invest for an extended period of time.
- HLEND does not intend to list its shares on any securities exchange, and HLEND does not expect a secondary market in HLEND 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.
- HLEND has 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 HLEND's 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.
- HLEND cannot guarantee that HLEND will make distributions, and if HLEND does, HLEND 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 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.
- Distributions may also be funded in significant part, directly or indirectly, from temporary fee waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to HLEND's affiliates will reduce future distributions to which you would otherwise be entitled.
- HLEND uses and continues to expect to use leverage, which will magnify the potential for loss on amounts invested and may increase the risk of investing in HLEND. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.
- HLEND intends 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)

HLEND does not own the HPS name, but HLEND is permitted to use it as part of its 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 HLEND's 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. 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 HLEND believes are material to HLEND's business, operating results, prospects and financial condition. The information in the prospectus (or Statement of Additional Information) may be changed.

Limited Operating History. HLEND 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 HLEND. Past performance should not be relied upon as an indication of future results. Moreover, HLEND 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 HLEND.

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 HLEND's investment objective.

Numerical data is approximate and as of September 30, 2026, unless otherwise noted. 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.

Important Disclosure Information (Cont'd)

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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 HLEND's 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. 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, HLEND undertakes 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 or 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 HPS Securities, LLC Member: ***FINRA/SIPC***. HPS Securities, LLC is an affiliate of HPS Investment Partners, LLC and HPS Advisors, LLC.

Index Definitions

The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

The Bloomberg U.S. Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

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 S&P 500 Index is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

The MSCI / S&P Global Industry Classification Standard ("GICS") is an industry classification taxonomy launched by MSCI and S&P in 1999. The GICS uses a system of 11 sectors, partitioned into 25 industry groups, which are further divided into 74 industries, which then contain 163 subindustries.

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.