

# HPS

MARCH 2024

## HPS Corporate Lending Fund ("HLEND")

Fourth Quarter 2023 Shareholder Update

Proprietary and confidential. Do not distribute.





## Disclaimer

HPS

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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.

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## Today's Speakers

HPS



### Michael Patterson

HLEND Chairman & CEO

HPS Governing Partner  
Portfolio Manager of HPS Direct  
Lending Strategies



### Grishma Parekh

HLEND President

Co-Head of HPS North American  
Core Senior Lending Strategy



### John Christmas

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

## Risk-Adjusted Return

**17.3%**

**2023 Total Net Return<sup>1</sup>**

## Current Income

**10.3%**

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

## Senior Secured Focus

**97%**

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

## Recently Established Portfolio

**85%+**

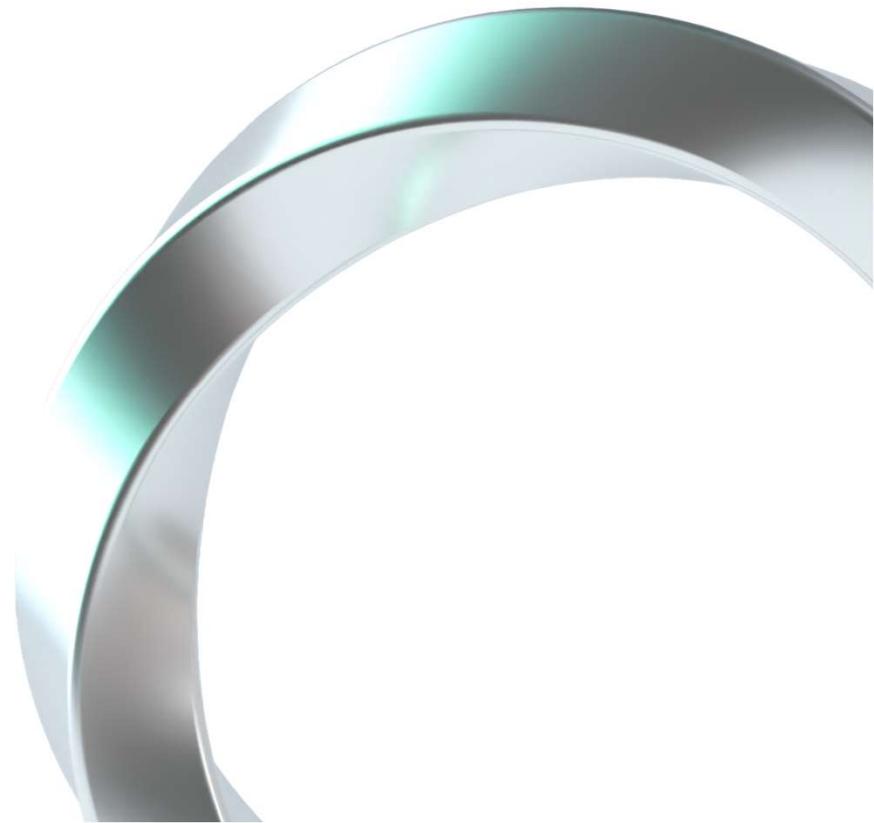
**Of Private Portfolio Established Post March 31, 2022<sup>5</sup>**

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See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. <sup>1</sup>For Class I Common Shares for the year ended December 31, 2023. 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 the Company'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, servicing fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. 2023 total net return was 17.0% for Class D Common Shares, 16.7% for Class F common Shares and 2.8% (on an unannualized basis) for Class S Common Shares (which have an inception date of October 1, 2023). Returns are prior to the impact of any potential upfront placement fees. An investment in the Company 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. <sup>2</sup>As of February 2024 for Class I Common Shares. Annualized distribution rate is calculated by multiplying the sum of the month's stated base distribution per share and variable supplemental distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate for February 2024 is 10.0% for Class D Common Shares, 9.8% for Class F Common Shares, and 9.5% for Class S Common Shares. The February 2024 annualized base distribution rate is 7.6% for Class I Common Shares, 7.4% for Class D Common Shares, 7.2% for Class F Common Shares, and 6.8% for Class S Common Shares. <sup>3</sup>Distributions declared from the Fund's inception through February 2024 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>4</sup>Based on the aggregate fair value of the investment portfolio as of December 31, 2023. The portion of the Fund's portfolio invested in senior securities may vary over time. <sup>5</sup>Based on total face value committed to level 3 investments in the investment portfolio as of December 31, 2023. Timing based on the initial transaction date of the investment.

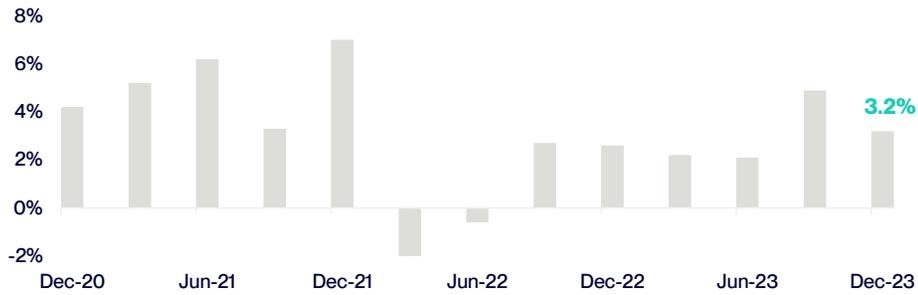


**Market Backdrop**

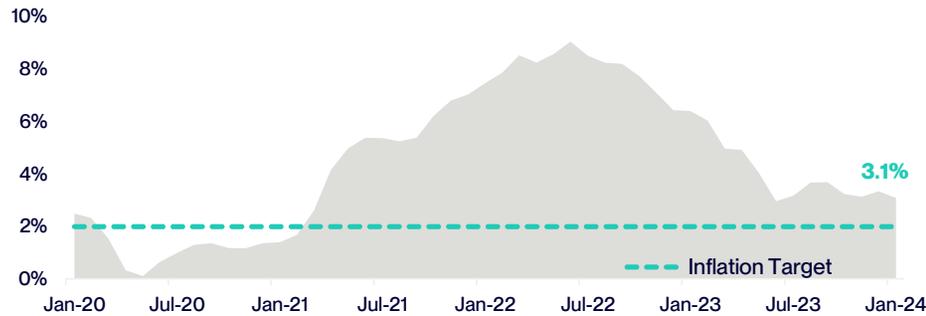


# Economic Growth is Robust, Inflation is Falling, but Rates Remain Elevated

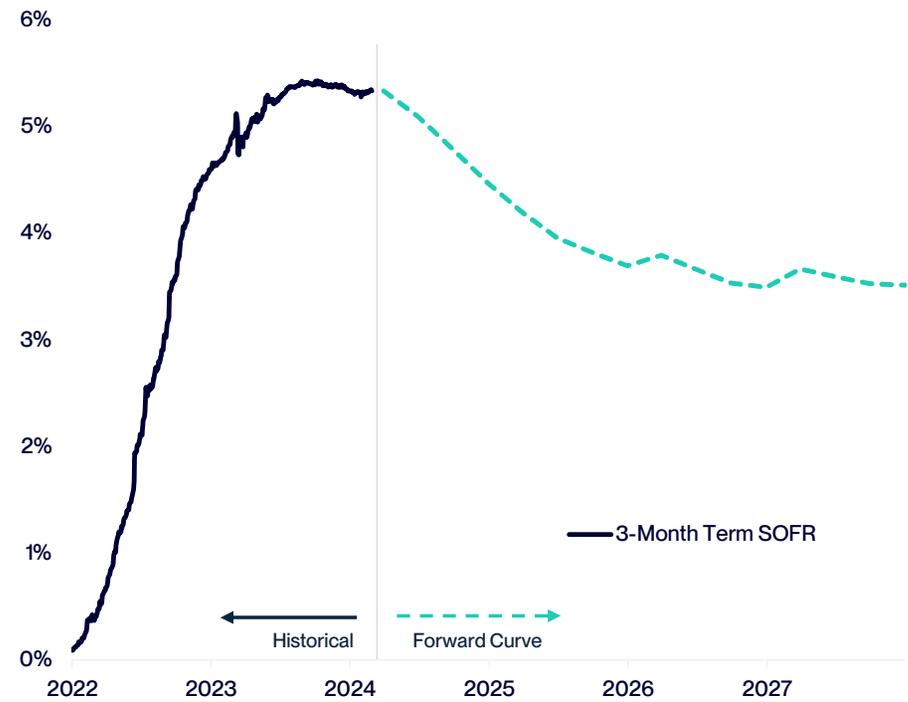
U.S. Gross Domestic Product<sup>1</sup>



U.S. Consumer Price Index<sup>2</sup>



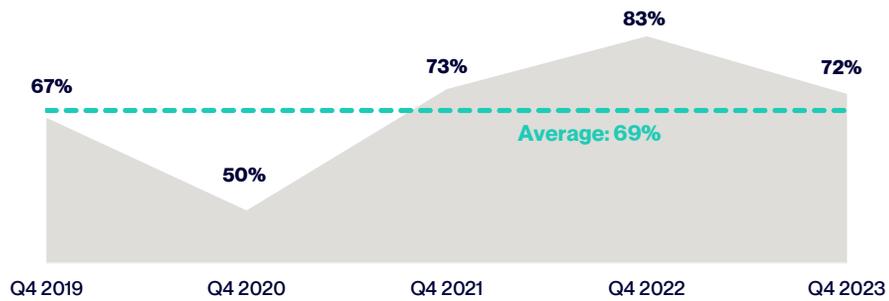
Current SOFR Base Rates and the Forward Curve<sup>3</sup>



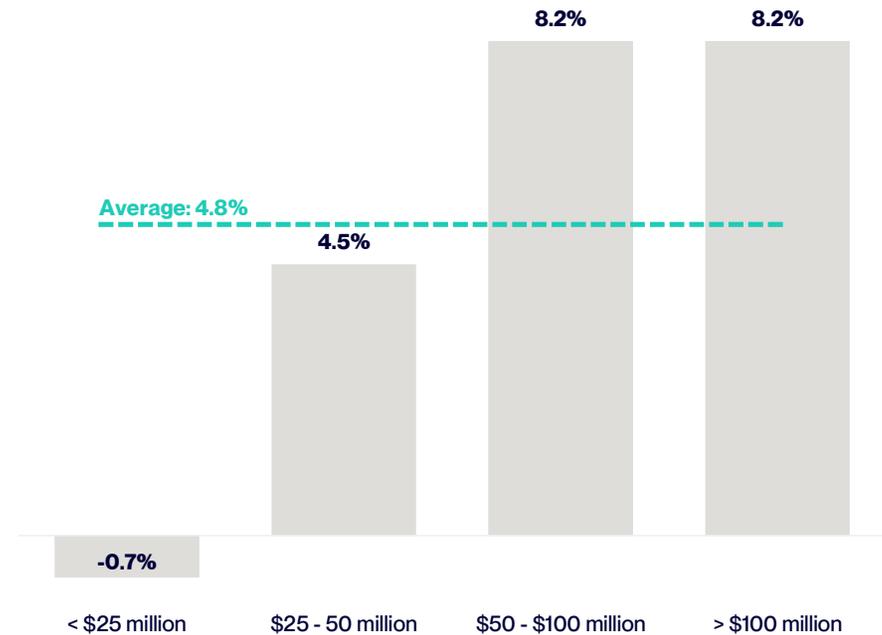
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. <sup>1</sup>Source: U.S. Bureau of Economic Analysis as of February 28, 2024. Percent change from preceding quarter in Real Gross Domestic Product. <sup>2</sup>Source: U.S. Bureau of Labor Statistics as of February 13, 2024. CPI = Consumer Price Index. Represents year over year percent change. <sup>3</sup>Source: Bloomberg 3-Month Term SOFR = CME TERM SOFR 3 Month as of February 29, 2024

# Private Companies Continue to Demonstrate Resiliency, Especially at the Upper End

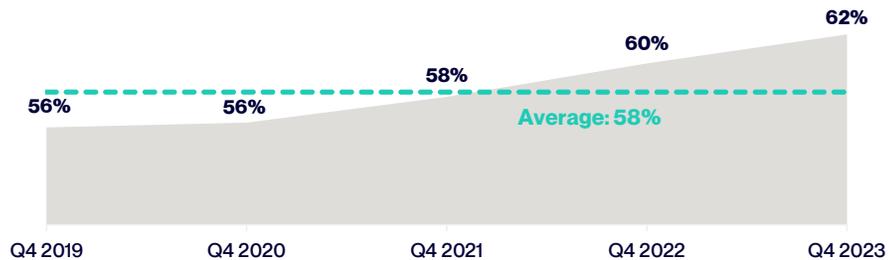
% of Companies Reporting Year-Over-Year LTM Revenue Growth



Year-Over-Year LTM Q4 2023 EBITDA Growth Magnitude by Company Size (based on EBITDA)



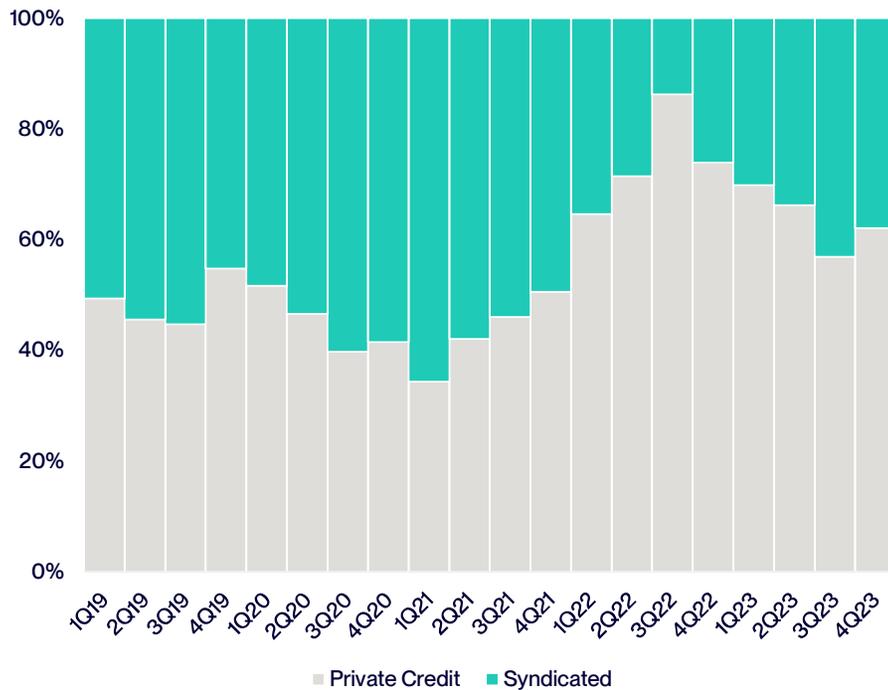
% of Companies Reporting Year-Over-Year LTM EBITDA Growth



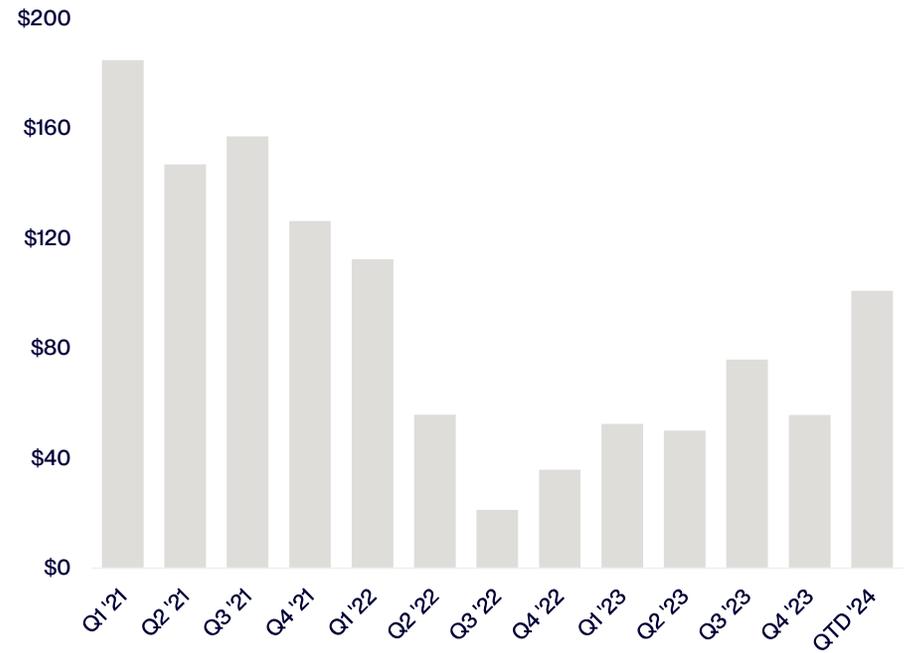
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. Source: Lincoln International – Private Market Perspectives – Quarter Ended December 31, 2023

# Private Credit Funded the Majority of Leveraged Loan Transactions (By Transaction Count), but Syndicated Markets Have Reopened and Significantly Increased Momentum in 2024

Breakdown of Leveraged Loan Transaction Count by Financing Source<sup>1</sup>



Broadly Syndicated Loan New Issuance (\$B)<sup>2</sup>

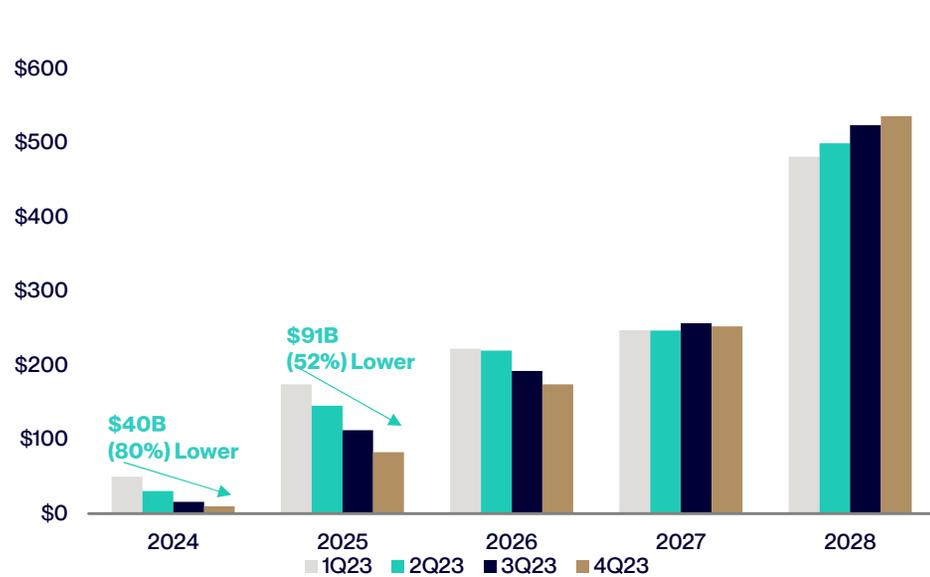


REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. <sup>1</sup>Source: Pitchbook LCD as of December 31, 2023. Represents the percentage of LBOs and Non-LBOs by their respective financing source by deal count. <sup>2</sup>Source: LCD US Interactive Volumes report as of February 29, 2024.

## We Believe Refinancing Will Remain a Key Driver of Private Credit Activity

Notable progress has been made in addressing near-term maturities. However, there is still a significant refinancing need among single-B issuers that we do not believe will be fully met by public markets

Loan Maturities by Year (\$B)<sup>1</sup>



2025 & 2026 Loan Maturities by Issuer Rating<sup>2</sup>

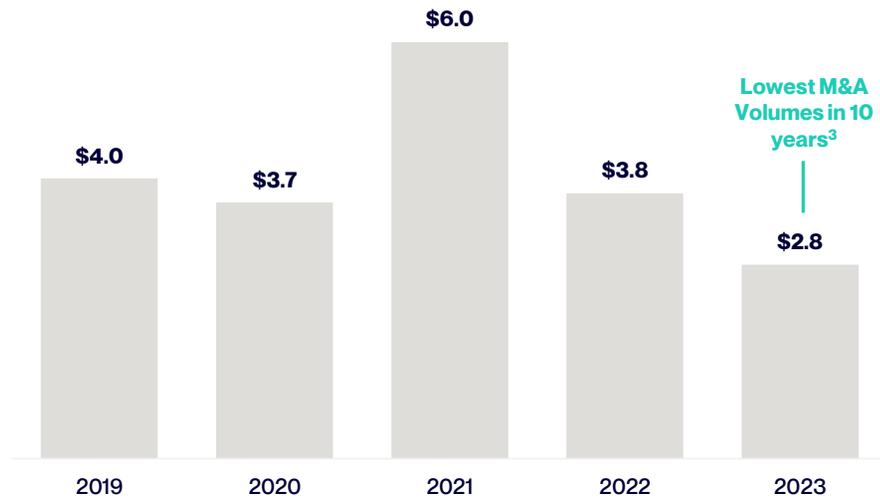


REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. <sup>1</sup>Source: Pitchbook LCD, Morgan Stanley Research as of January 31, 2024. <sup>2</sup>Source: LCD Leveraged Loan Index Components as of January 31, 2024.

## We Also Expect a Rebound in M&A / LBO Activity to Drive Private Credit Opportunity

We believe growing economic confidence and greater public market liquidity will ultimately lead to increased M&A activity and significant private equity dry powder will stimulate LBO volumes

Announced M&A Transaction Volume (\$T)<sup>1</sup>



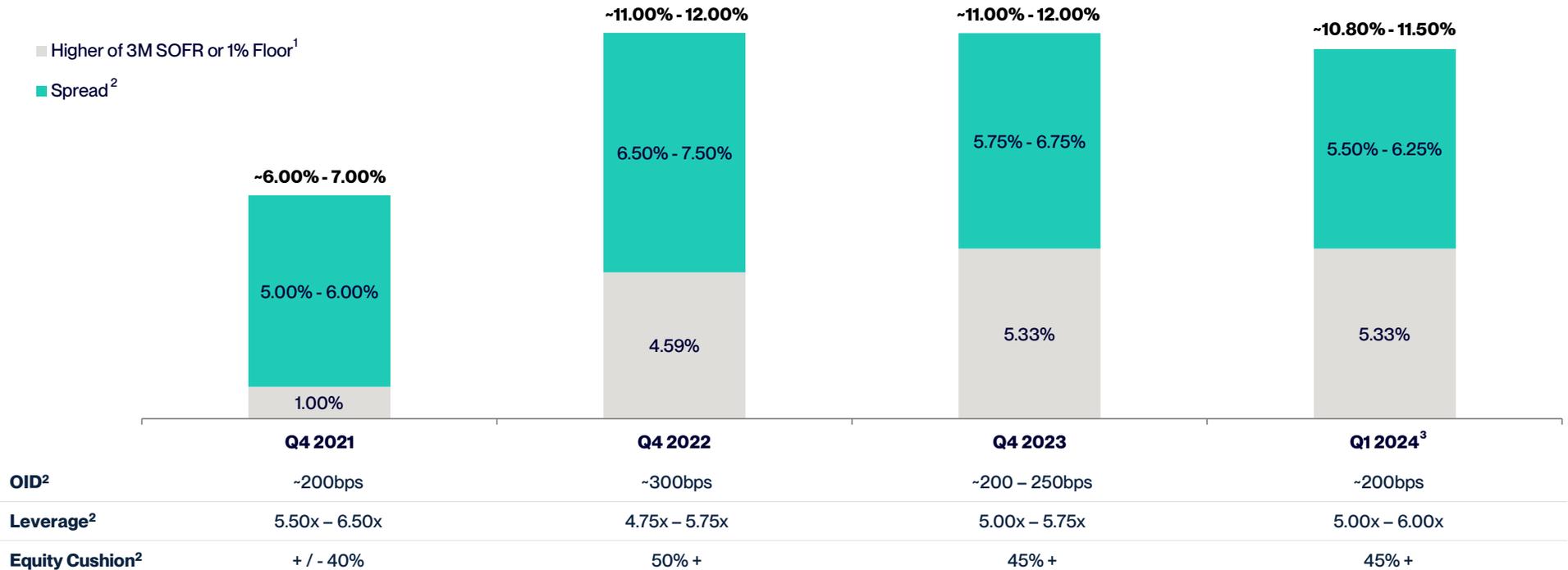
Private Equity Dry Powder (\$B)<sup>2</sup>



REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. <sup>1</sup>Source: Bain as of December 2023. M&A Transaction Volume includes Strategic, PE, SPAC and VC deals. Figures include estimates for December 2023. <sup>2</sup>Source: Preqin as of December 2023. <sup>3</sup>Source: Bloomberg "Analysis: Despite Q4 Boost, 2023 M&A Deal Volumes Disappoint", January 9, 2024.

# Direct Lending Spreads Have Compressed from Their Highs, But We Believe All-in Yields and Terms Remain Attractive

Indicative All-In Pricing for \$40M – \$100M EBITDA Businesses



<sup>1</sup>Source: Bloomberg; 3-Month SOFR = CME TERM SOFR 3 Month as of February 29, 2024. <sup>2</sup>Source: Lincoln International – Private Market Perspectives – Quarter Ended December 31, 2023. <sup>3</sup>As of January 2024.

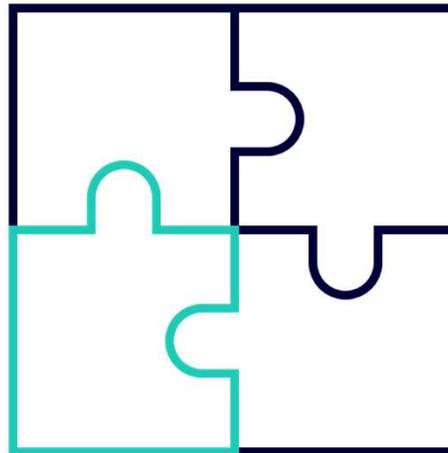
## We Believe The Opportunity Set For HLEND in the Coming Year is Robust

### Durable Foundation to Build Upon

Economic indicators are trending in a positive direction for underlying business fundamentals

### Near-Term Maturities Create Opportunity

The need for refinancing persists and offering a complete solution is a critical part of the value proposition of private credit



### M&A Transaction Activity Has the Potential to Increase

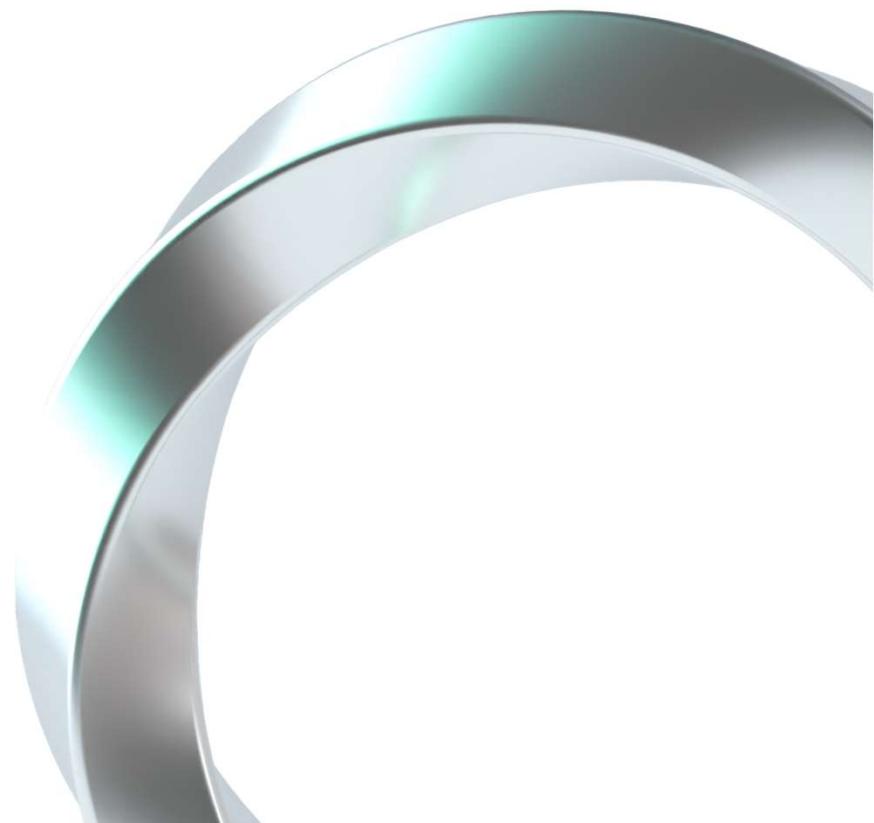
A more active syndicated market is supportive of the potential for increased M&A transaction activity, which could create additional lending opportunities

### Risk-Adjusted Returns Remain Attractive

Recent yields are elevated, and leverage levels are low by historical standards

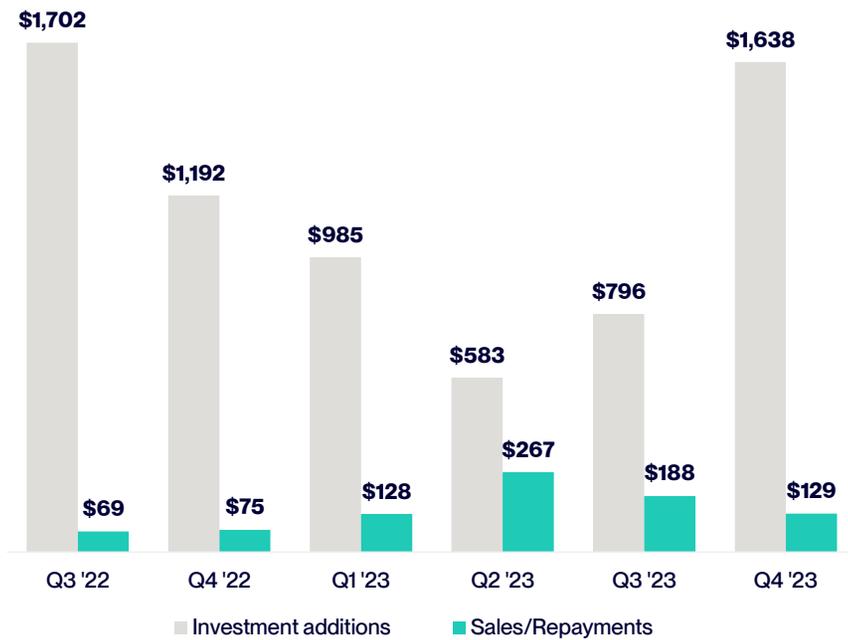


**HLEND Portfolio &  
Performance Review**

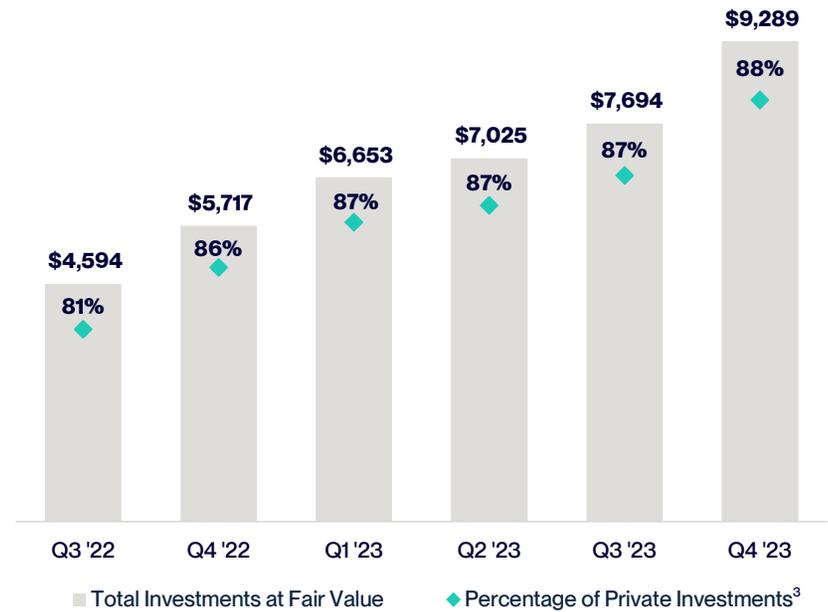


# Investment Purchase and Sales / Repayment Activity

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



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



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

# Portfolio Constructed with a View to Perform Across Market Environments<sup>1</sup>

As of December 31, 2023

**98%**

**Senior Secured**

**39%**

**Wtd. Avg. Loan to Value<sup>2</sup>**

**\$193M**

**Wtd. Avg. EBITDA<sup>2</sup>**

**1.85x**

**Interest Coverage Ratio<sup>3</sup>**

**99%**

**Floating Rate<sup>4</sup>**

## By Seniority and Investment Type

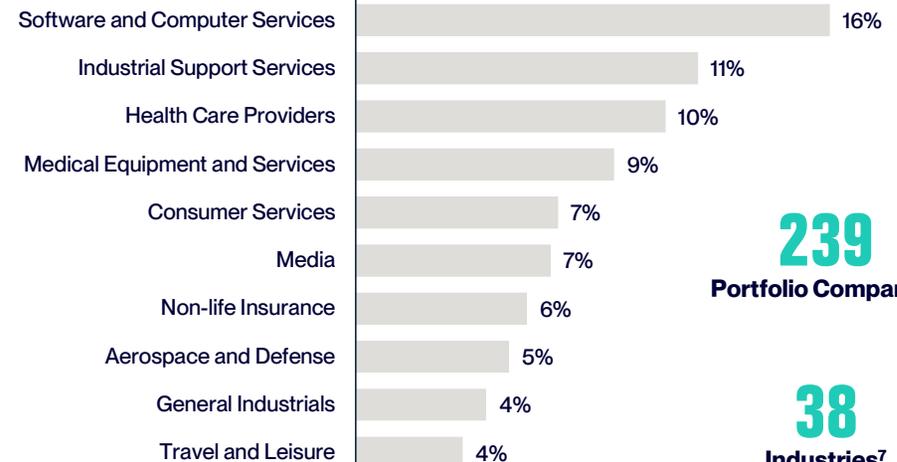
- First Lien **96.9%**
- Second Lien **0.7%**
- Unsecured **0.3%**
- Equities & Other<sup>5</sup> **2.1%**



- Private<sup>6</sup> **88%**
- Liquid<sup>6</sup> **12%**



## By Sector<sup>6</sup> (Top 10)



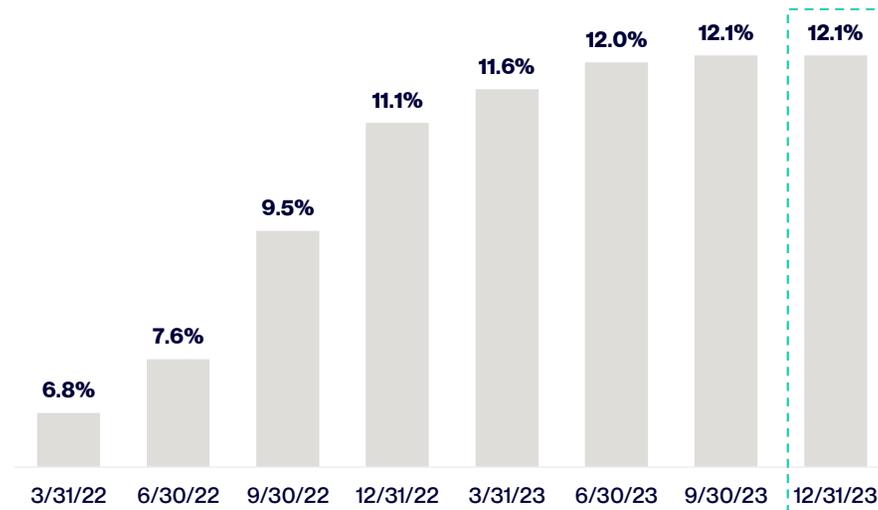
**239**  
**Portfolio Companies**

**38**  
**Industries<sup>7</sup>**

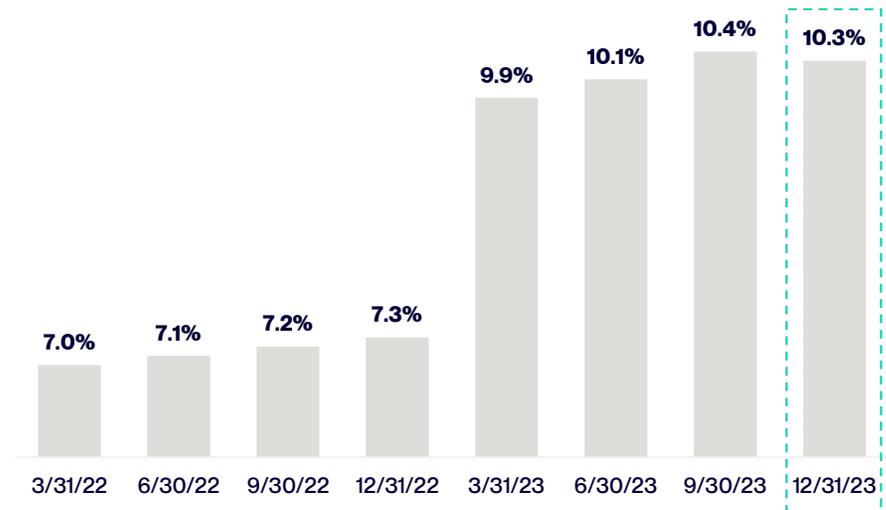
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. <sup>1</sup>All statistics based on the aggregate fair value of the investment portfolio as of December 31, 2023 unless otherwise noted. Totals may not sum due to rounding. 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. <sup>2</sup>Calculated with respect to all level 3 investments (or, with respect to weighted average loan to value, all level 3 debt investments) in the investment portfolio for which fair value is determined by the Investment Adviser (in its capacity as the investment adviser of HLEND, with assistance, at least quarterly, from a third-party valuation firm, and overseen by HLEND's Board of Trustees), and excludes quoted assets. In the case of weighted average EBITDA only, excludes investments with no reported EBITDA or where EBITDA, in the Investment Adviser's judgement made in its discretion, was not a material component of the original investment thesis, such as loan-to-value-based loans, NAV-based loans or reorganized equity. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Loan to value is calculated as net debt through each respective investment tranche in which HLEND holds an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average loan to value is weighted based on the fair value of the total applicable level 3 debt investments. Figures are derived from the most recent financial statements from portfolio companies. <sup>3</sup>Interest coverage ratio of the investment portfolio, determined on a weighted average basis with respect to the applicable level 3 debt investments (as described below), and weighted based on the fair value of such level 3 debt investments, is estimated as the ratio of average last-twelve-month EBITDA ("LTM EBITDA") to cash interest paid over the last 12 months with respect to each level 3 debt investment in the investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of HLEND, with assistance, at least quarterly, from a third-party valuation firm, and overseen by HLEND's Board of Trustees), and excludes quoted assets and investments with no reported EBITDA or where EBITDA, in the Adviser's judgement made in its discretion, was not a material component of the original investment thesis, such as loan-to-value based loans, NAV-based loans or reorganized equity. Amounts derived from the most recently available portfolio company financial statements, have not been independently verified by HLEND, may reflect a normalized or adjusted amount, and are generally about 90 days in arrears. Accordingly, HLEND makes no representation or warranty in respect of this information. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. <sup>4</sup>Percentage based on aggregate fair value of accruing (i) debt and (ii) other income producing investments. <sup>5</sup>Other includes structured finance investments and investments in joint ventures. <sup>6</sup>Private investments represents level 3 investments in the investment portfolio where inputs to the valuation methodology are unobservable and significant to overall fair value measurement. 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. <sup>7</sup>Based on FTSE / DJ Industry Classification Benchmark ("ICB") sector definition. Sector allocations labels are rounded to the nearest whole number.

# Strong Portfolio Income Generation Capacity Has Driven 10%+ Annualized Distribution Rates<sup>1</sup> Throughout Much of 2023

Portfolio Weighted Average Asset Yield at Fair Value<sup>1</sup>



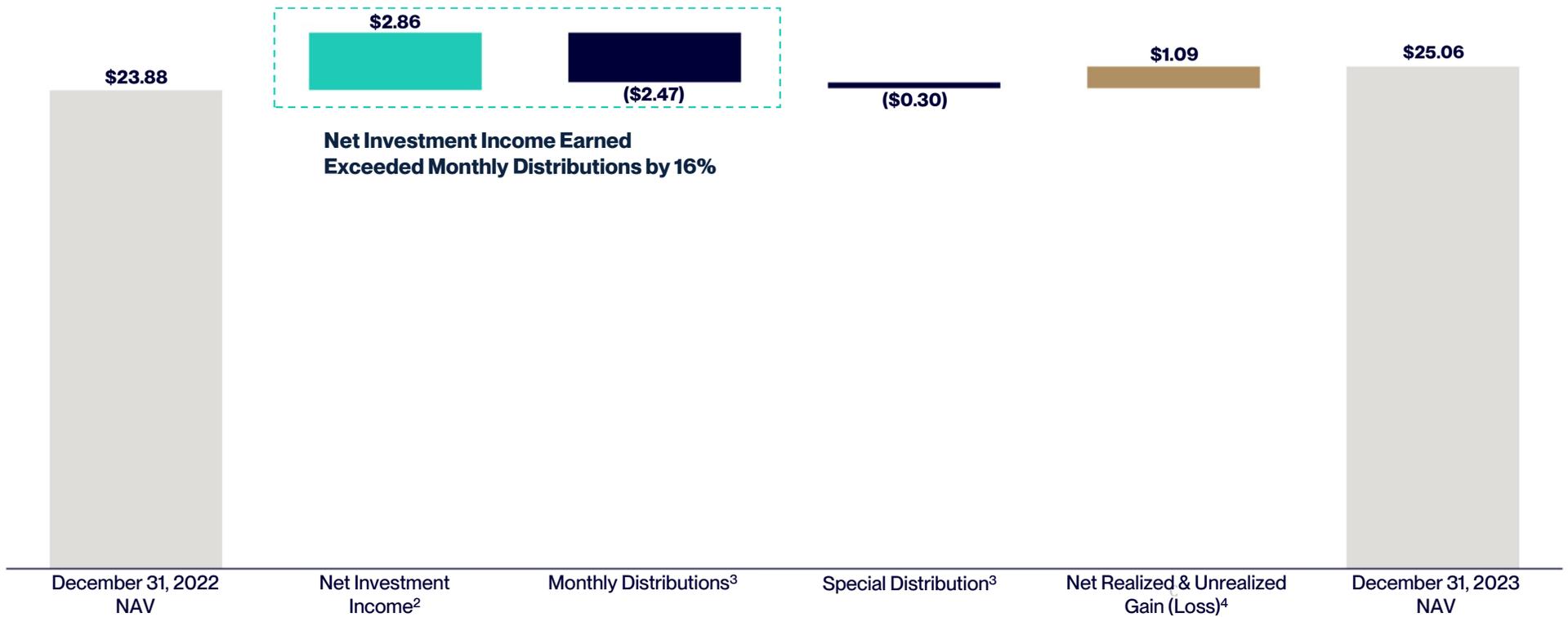
Annualized Distribution Rate to Shareholders<sup>2</sup>



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# Full Year 2023 Net Asset Value Bridge (\$ Per Share)<sup>1</sup>

For the Year Ended December 31, 2023



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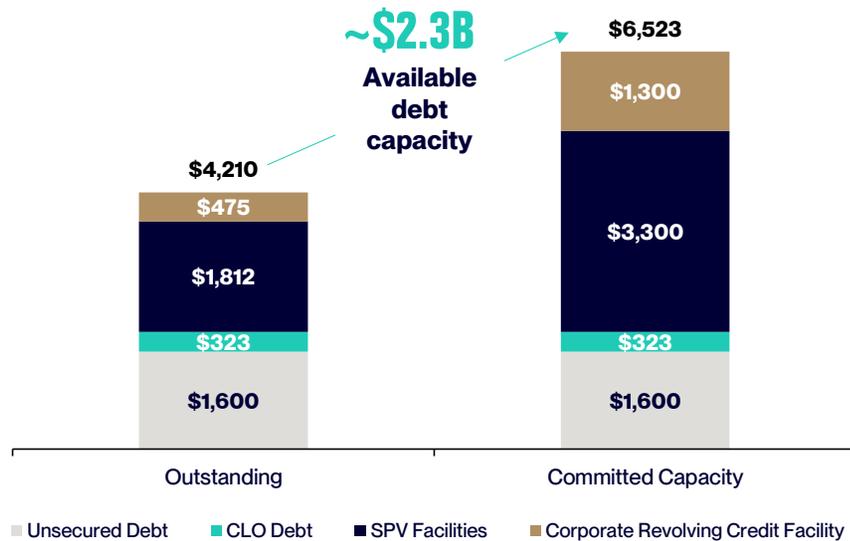
# Leverage Capacity & Capital Structure Evolution

**Baa3**  
Moody's Rating

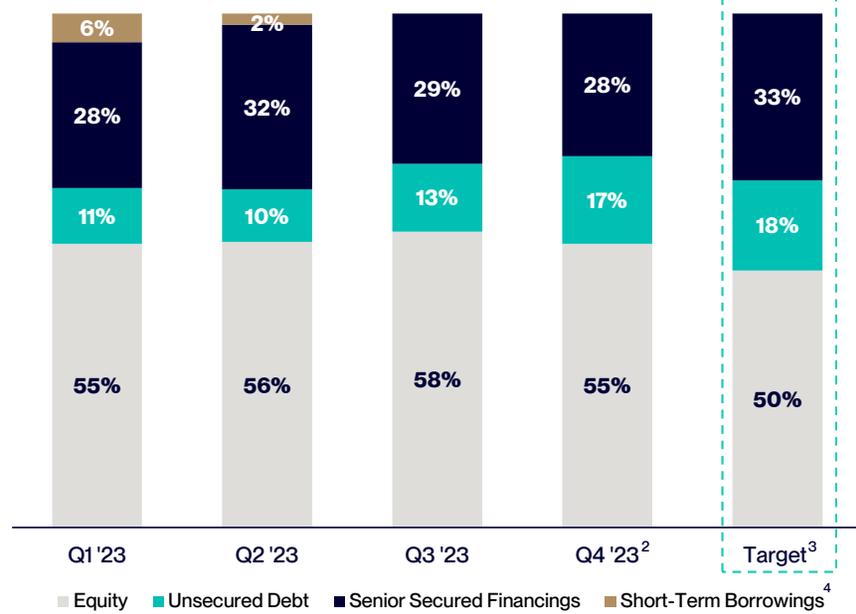
**BBB-**  
S&P Rating

**8.8%**  
Weighted Avg. Cost of Debt<sup>1</sup>

Leverage Capacity (\$M)<sup>2</sup>



Capital Structure Evolution



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# HLEND Delivered On Its Investment Objectives in 2023 ...



## Current Income

**11.6%** 2023 actual distribution rate (including special distributions)<sup>1,2</sup>

**10.3%** Current annualized distribution rate<sup>2,3</sup>



## Attractive Historical Risk-Adjusted Returns

**17.3%** 2023 total net return<sup>4,5</sup>

**10.4%** Inception to date total net return<sup>5</sup>

<sup>1</sup>For Class I Common Shares. 2023 Distribution Rate is calculated by summing all base, variable supplemental and special distributions declared in 2023, and dividing the resulting amount by the December 31, 2022 NAV per share of \$23.88. The 2023 Distribution Rate was 11.3% for Class D Common Shares and 11.1% for Class F Common Shares. The 2023 Distribution Rate for Class S (unannualized) is calculated by summing all base, variable supplemental and special distributions declared from October through December 2023, and dividing the resulting amount by the September 30, 2023 NAV per share of \$25.11. The 2023 Distribution Rate for Class S is 3.0%. <sup>2</sup>Distributions declared from the Fund's inception through February 2024 have been fully comprised of net investment income. To the extent that future distributions are comprised in part or entirely of a return of capital or sources other than net investment income, the composition of such distributions will be disclosed on the HLEND website. Please visit the dividends and tax page on the HLEND website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. The payment of future distributions is subject to the discretion of HPS Advisors, LLC (the "Investment Adviser"), 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. <sup>3</sup>As of February 2024 for Class I Common Shares. Annualized distribution rate is calculated by multiplying the sum of the month's stated base distribution per share and variable supplemental distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate for February 2024 is 10.0% for Class D Common Shares, 9.8% for Class F Common Shares, and 9.5% for Class S Common Shares. The February 2024 annualized base distribution rate is 7.6% for Class I Common Shares, 7.4% for Class D Common Shares, 7.2% for Class F Common Shares, and 6.8% for Class S Common Shares. <sup>4</sup>For Class I Common Shares as of December 31, 2023. 2023 total net return was 17.0% for Class D Common Shares, 16.7% for Class F common Shares and 2.8% (on an unannualized basis) for Class S Common Shares (which have an inception date of October 1, 2023). <sup>5</sup>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 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 for Class F Common Shares, Class D Common Shares and Class I Common Shares and \$25.11 for Class S Common Shares. Returns for periods greater than one year are annualized. HLEND total net returns from inception through December 31, 2023 (annualized for Class D and Class F) are 10.2% for Class D Common Shares, 10.0% for Class F Common Shares, and 2.8% (on an unannualized basis) for Class S Common Shares (which have an inception date of October 1, 2023). 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 and inception date of Class S is October 1, 2023. The information presented is for a very limited amount of time and is not representative of the long-term performance of the Fund.

... While Focusing on Maintaining a Senior Secured, Defensive Portfolio

Recent Vintage

85%+

Of private investment portfolio established post Q1 2022<sup>1</sup>

Senior Secured Focus

97%

First lien senior secured across diversified sectors<sup>2</sup>

Large, Established Borrowers

\$193M

Weighted Average EBITDA<sup>3</sup>

Conservative Detachment Point

39%

Weighted Average Loan-to-Value<sup>3</sup>

Highly Diversified

66 bps

Average Position Size Within Private Investment Portfolio<sup>4</sup>

Low Fund Leverage

0.8x

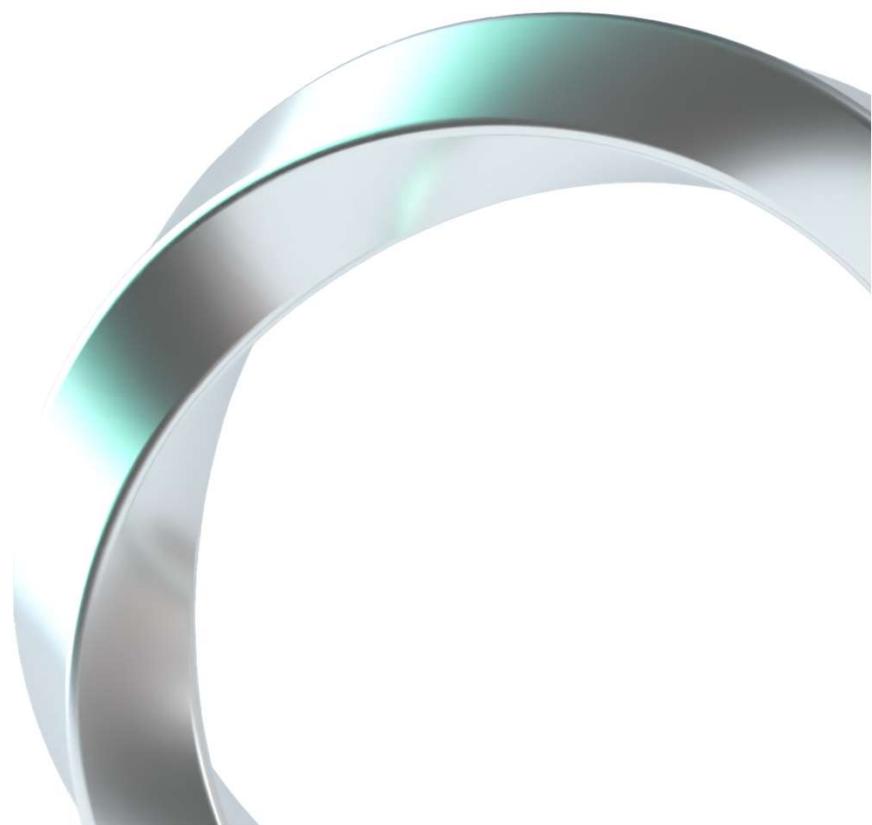
Debt to Equity Ratio<sup>5</sup>

**PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT.**  
 See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. <sup>1</sup>Based on total face value committed to level 3 investments in the investment portfolio as of December 31, 2023. Timing based on the initial transaction date of the investment. <sup>2</sup>Based on the aggregate fair value of the investment portfolio as of December 31, 2023. The portion of the Fund's portfolio invested in senior securities may vary over time. <sup>3</sup>Calculated with respect to all level 3 investments (or, with respect to weighted average loan to value, all level 3 debt investments) in the investment portfolio for which fair value is determined by the Investment Adviser (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 excludes quoted assets. In the case of weighted average EBITDA only, excludes investments with no reported EBITDA or where EBITDA, in the Investment Adviser's judgement made in its discretion, was not a material component of the original investment thesis, such as loan-to-value-based loans, NAV-based loans or reorganized equity. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Loan to value is calculated as net debt through each respective investment tranche in which HLEND holds an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average loan to value is weighted based on the fair value of the total applicable level 3 debt investments. Figures are derived from the most recent financial statements from portfolio companies. <sup>4</sup>Percentage based on aggregate fair value of all level 3 investments. Includes investments in joint ventures. <sup>5</sup>As of December 31, 2023.

**HPS**

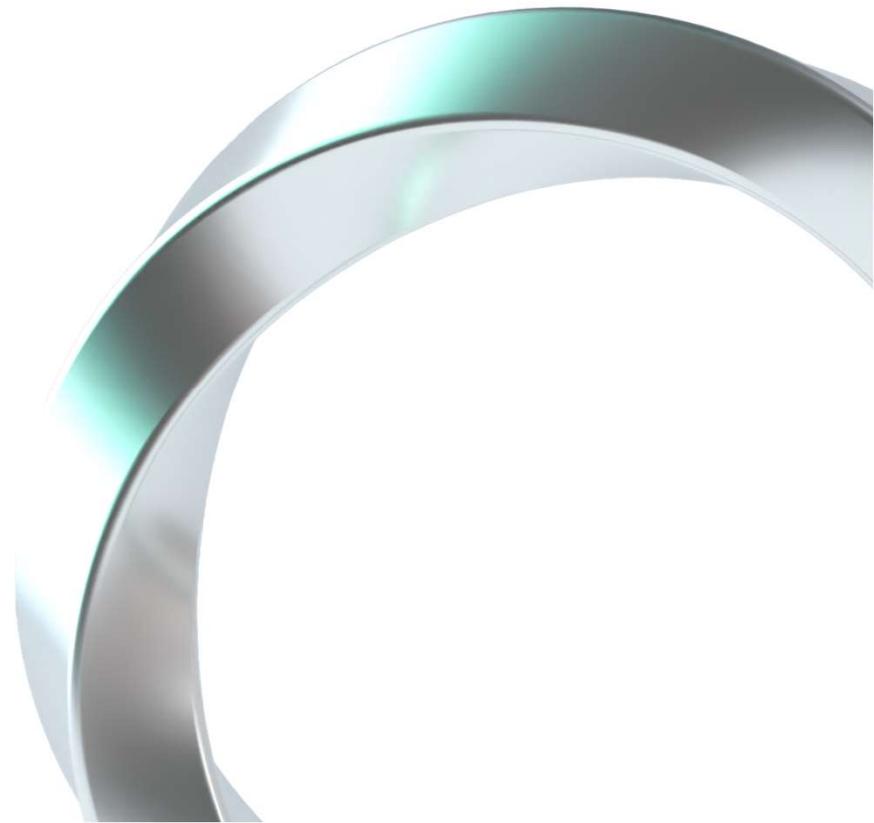


**Q&A**





**Appendix**



# Selected Financial Highlights

HPS

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

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Per Share Data<sup>1</sup></b>					
Beginning net asset value	\$25.00	\$23.88	\$24.40	\$24.72	\$25.11
Net investment income	2.21	0.67	0.76	0.74	0.70
Net unrealized and realized gain (loss)	(1.50)	0.42	0.17	0.44	0.04
Dividends declared - regular	(1.60)	(0.48)	(0.48)	(0.48)	(0.48)
Dividends declared – variable supplemental	-	(0.09)	(0.13)	(0.16)	(0.17)
Dividends declared – special	(0.23)	-	-	(0.15)	(0.15)
Ending net asset value	\$23.88	24.40	24.72	25.11	25.06
<b>Balance Sheet</b>					
Investments at fair value	\$5,716.5	6,653.5	7,025.4	7,693.9	9,289.4
Total debt outstanding	2,344.6	3,000.5	3,149.3	3,379.7	4,210.4
Net assets	3,455.3	3,695.9	3,933.0	4,580.7	5,185.4
Ending debt-to-equity	0.68x	0.81x	0.80x	0.74x	0.81x
Average debt-to-equity	0.43x	0.74x	0.81x	0.74x	0.72x
<b>Return Metrics<sup>2</sup></b>					
Quarterly total net return	N/A	4.60%	3.87%	4.81%	3.00%
Year-to-date total net return	2.93%	4.60%	8.64%	13.87%	17.28%
<b>Additional Metrics</b>					
Weighted average yield on debt and income producing investments at cost <sup>3</sup>	10.9%	11.5%	12.0%	12.2%	12.2%
Weighted average yield on debt and income producing investments at fair value <sup>3</sup>	11.1%	11.6%	12.0%	12.1%	12.1%
Quarterly dividend coverage ratio <sup>4</sup>	138%	116%	124%	116%	109%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. Totals may not sum due to rounding. <sup>1</sup>All per share and non-fund-level metrics are based on Class I information. <sup>2</sup>Total net 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 HLEND'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 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. 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 base and variable supplemental dividends declared per share.

# Important Disclosure Information

## Summary of Risk Factors

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

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

## Important Disclosure Information (Cont'd)

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

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

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

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

The 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, 2023, unless otherwise noted. The words "we," "us" and "our" refer to HLEND, unless the context requires otherwise. All per share (including, annualized distribution rate) and return figures are presented for Class I Common Shares, unless otherwise indicated. Performance varies by share class.

### Forward Looking Statement Disclosure

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

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

### Additional Important Disclosures

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

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

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

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

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

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

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

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

## Important Disclosure Information (Cont'd)

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

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

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

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

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

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

### Index Definitions

The Credit Suisse High Yield Total Return Index is designed to mirror the investable universe of the USD denominated high yield debt traded in the US credit market.

The Credit Suisse Leveraged Loan Total Return Index tracks the performance of senior floating rate bank loans and is designed to mirror the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

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.

**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.