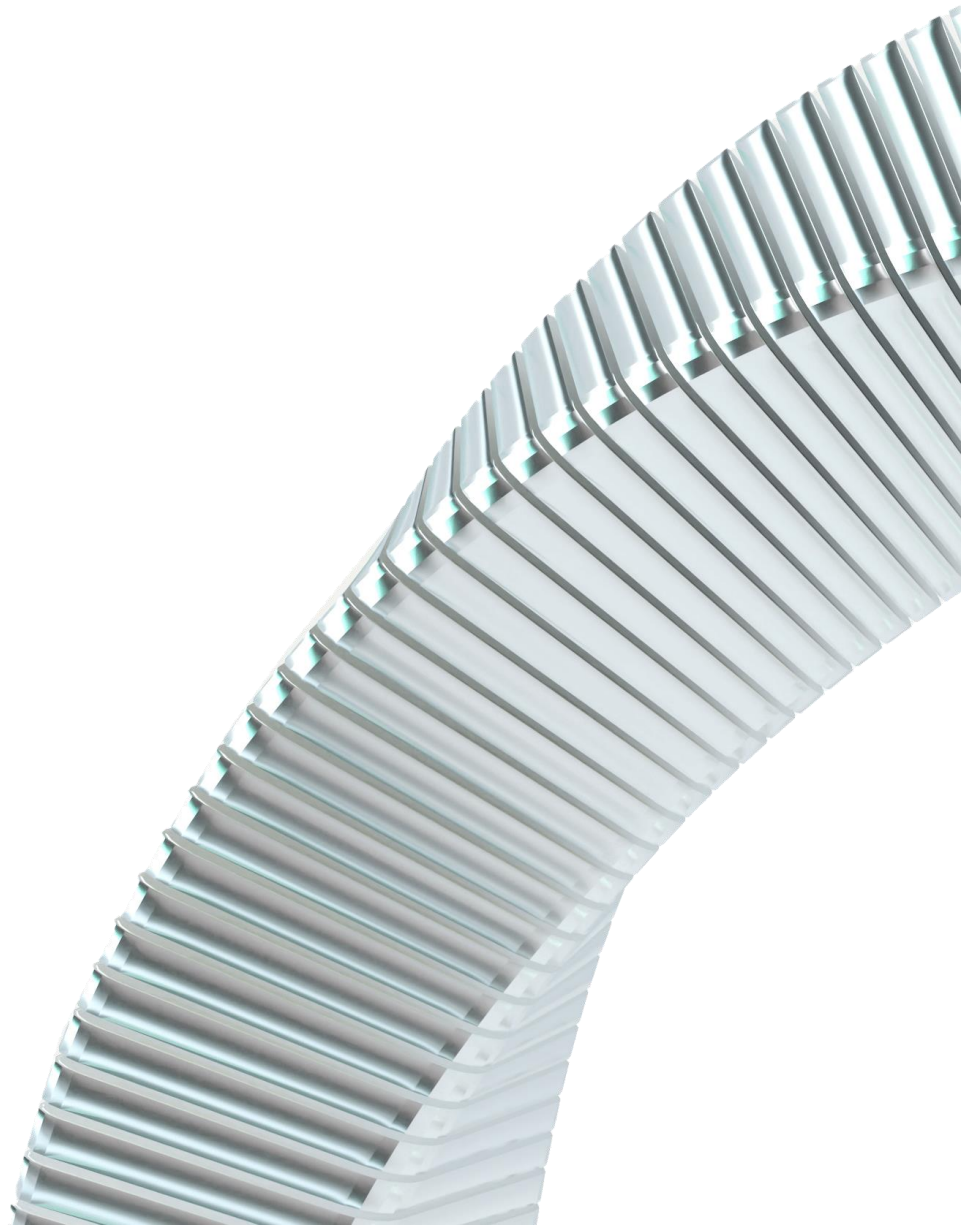




August 2025

HPS Corporate Lending Fund ("HLEND")

Second Quarter 2025 Shareholder Update



Disclaimer

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

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

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

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



Michael Patterson

HLEND Chairman & CEO

HPS Founding Partner
Portfolio Manager of HPS Direct
Lending Strategies



Grishma Parekh

HLEND President

Co-Head of HPS North American
Core Senior Lending Strategy



Paul Saunders

Meeting Host

HPS Business Development
& Investor Relations

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

Current Income

10.2%

Annualized Distribution Rate^{1,2}

Senior Secured Focus

97%

First Lien Senior Secured⁴

Total Net Return

3.7%

Year to Date Total Net Return³
(Through June 30, 2025)

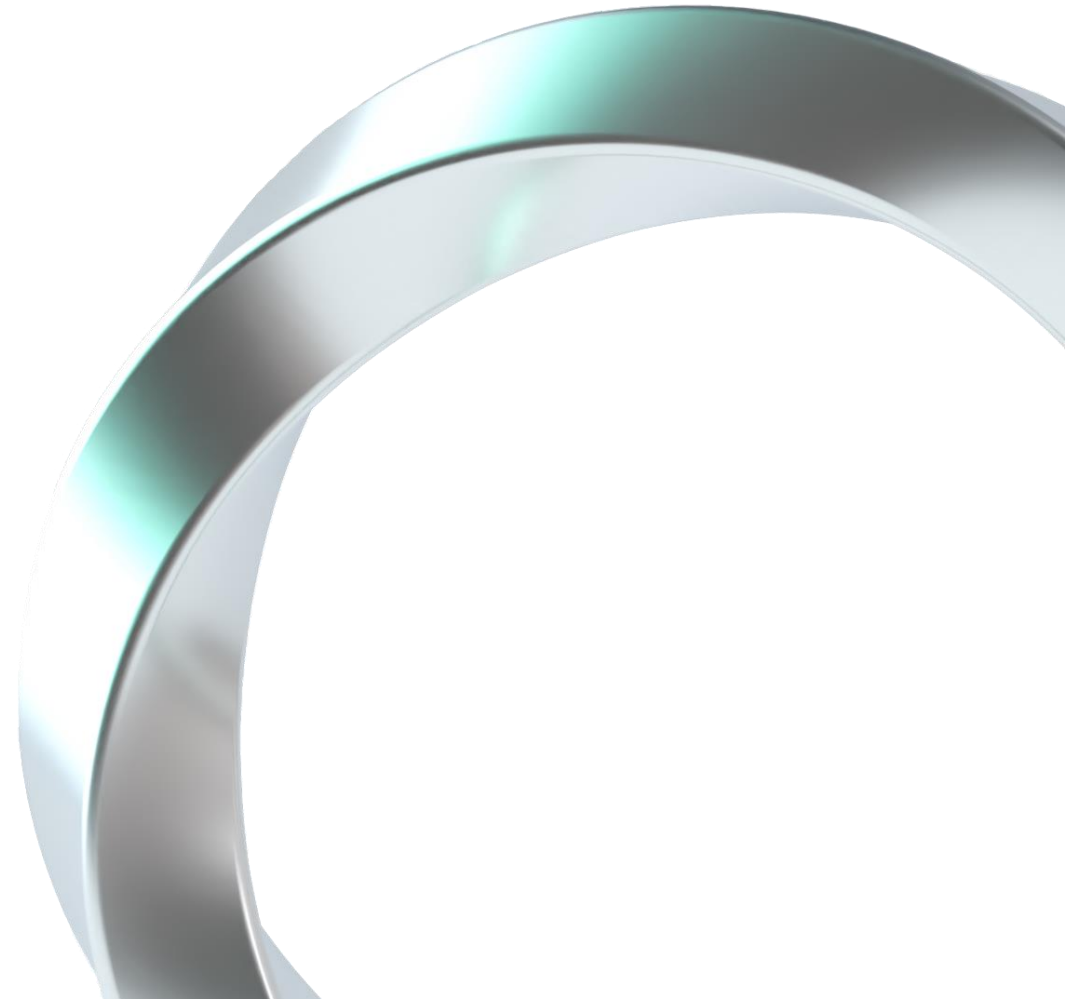
10.7%

Inception to Date Total Net Return (Annualized)³
(Through June 30, 2025)

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. ¹As of July 2025 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 July 2025 is 10.0% for Class D Common Shares, 9.7% for Class F Common Shares, and 9.4% for Class S Common Shares. The July 2025 annualized base distribution rate is 7.6% for Class I Common Shares, 7.4% for Class D Common Shares, 7.1% for Class F Common Shares, and 6.7% 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 July 2025 will differ from, and may be lower than, the annualized rates shown. ² Distributions declared from HLEND's inception through July 2025 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. 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. ³For Class I Common Shares. Total net return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions, net of shareholder servicing fees, are reinvested in accordance with HLEND's distribution reinvestment plan) divided by NAV per share at the beginning of the period, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, applicable shareholder servicing and/or distribution fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. **The returns have been prepared using unaudited data and valuations of the underlying investments in HLEND's 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 F, Class D and Class I shares use the initial offering price of \$25.00, and Class S uses an initial offering price of \$25.11 per share as the beginning NAV. Returns for periods greater than one year (e.g., inception-to-date) are annualized. Inception date of Class D, Class F, and Class I is February 3, 2022, and Class S is October 1, 2023. HLEND's total net returns from inception through June 30, 2025 (annualized for all share classes) are 10.5% for Class D Common Shares, 10.3% for Class F Common Shares, and 10.4% for Class S Common Shares. HLEND's total net returns year to date through June 30, 2025 are 3.5% for Class D Common Shares, 3.4% for Class F Common Shares, and 3.2% for Class S Common Shares. The information presented is for a very limited amount of time and is not representative of the long-term performance of HLEND. ⁴Based on the aggregate fair value of the investment portfolio as of June 30, 2025. Includes "last out" portions of first lien senior secured loans. The portion of HLEND's portfolio invested in first lien senior securities may vary over time.

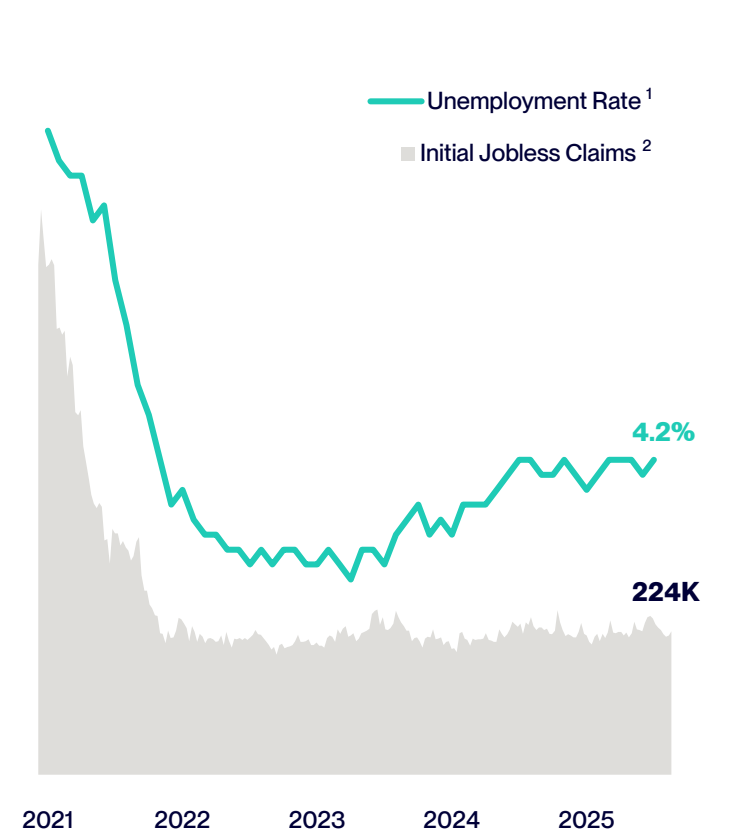


Market Backdrop

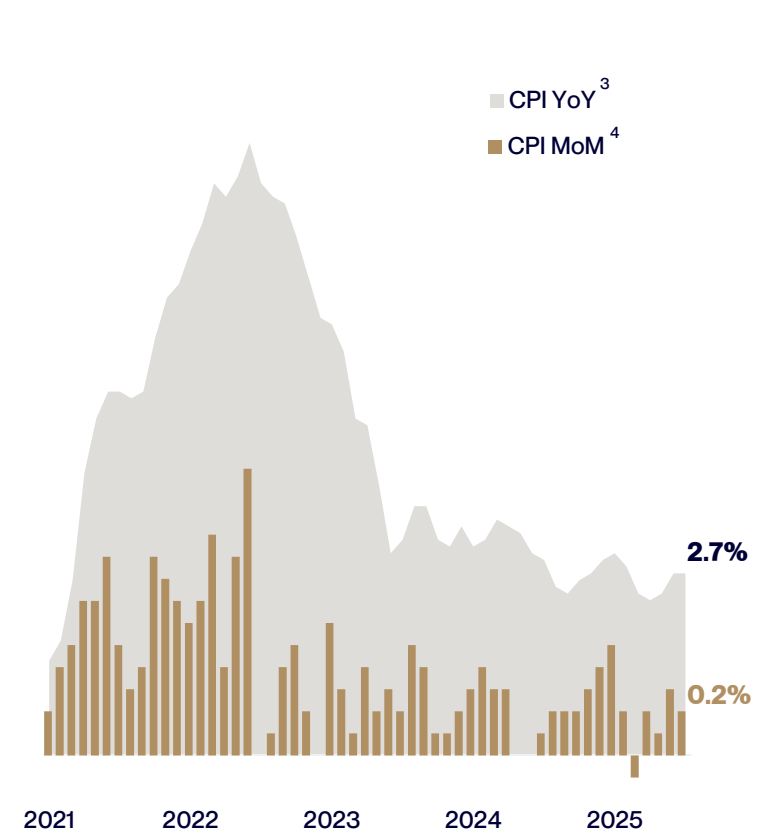


Macroeconomic Data Has Shown Resiliency Despite Broader Volatility, and Economic Uncertainty

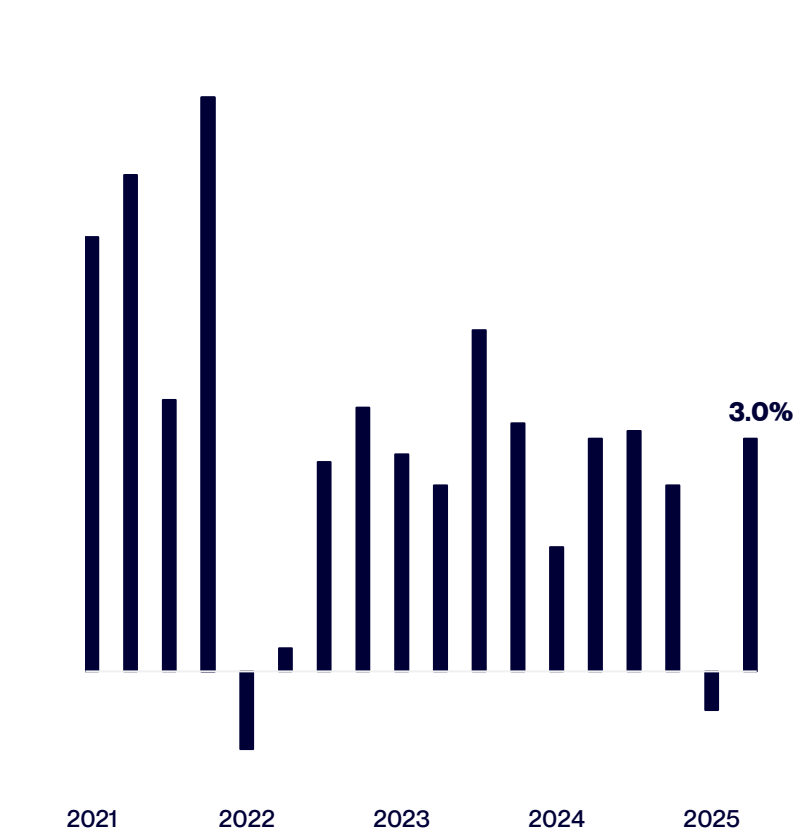
Unemployment has risen slightly, but initial jobless claims remain relatively consistent with prior quarters



Inflation has fallen from prior elevated levels in the last five years, but remains above the 2% target



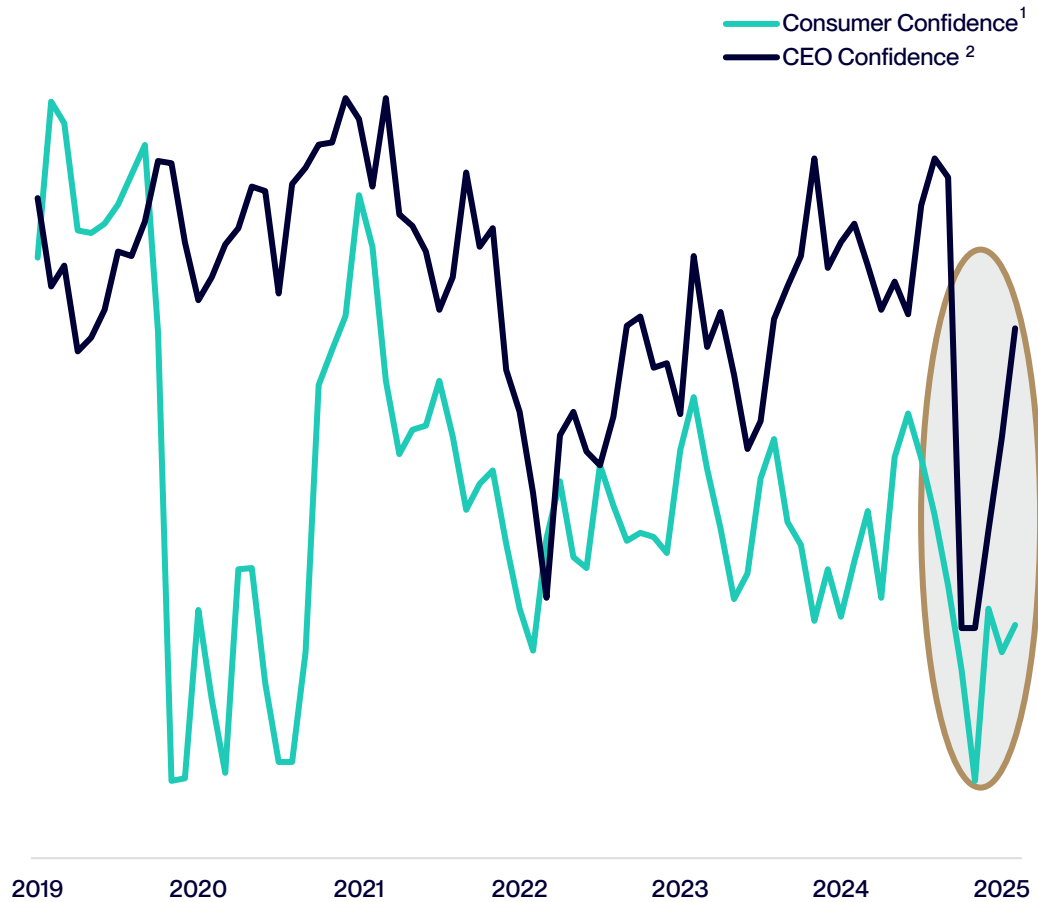
Gross Domestic Product⁵ has increased after a quarter in negative territory



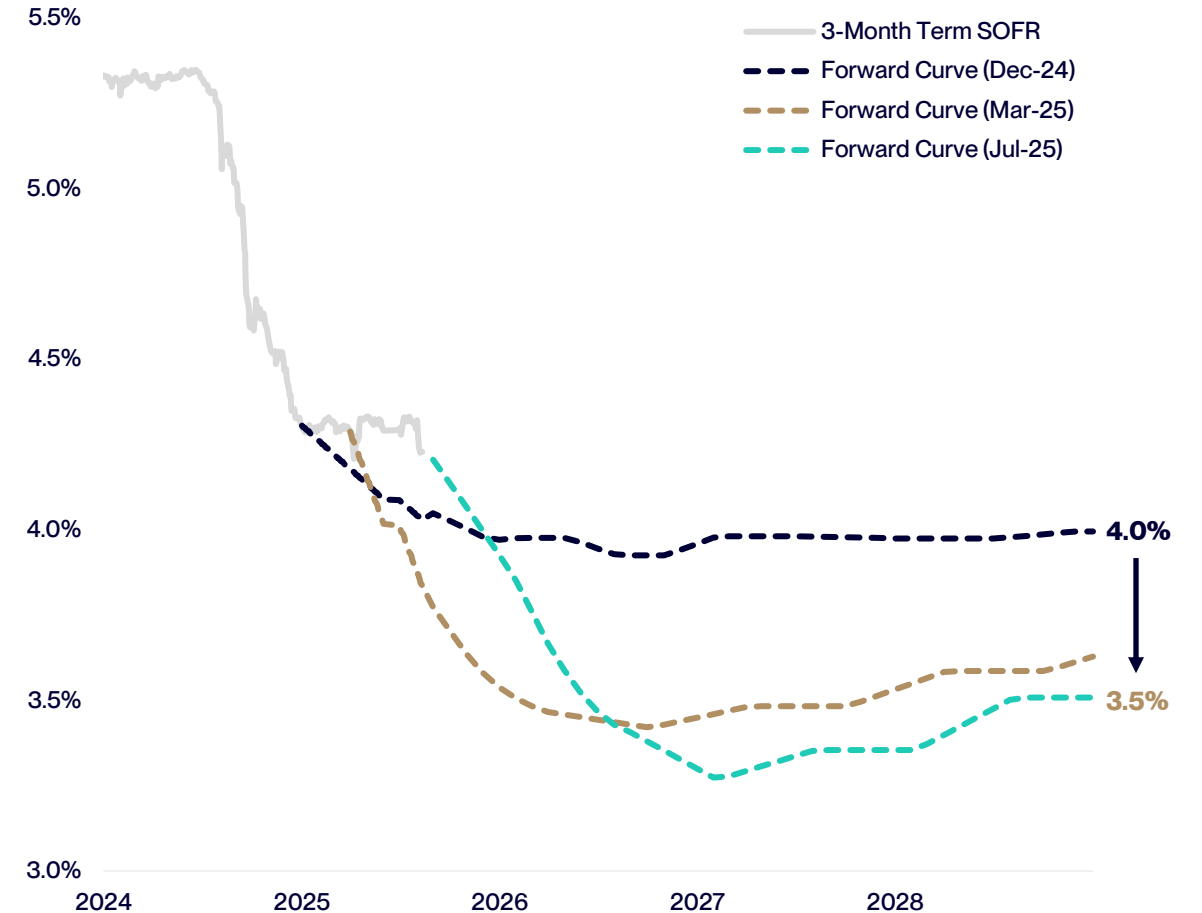
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. ¹Source: U-3 US Unemployment Rate Total in Labor Force Seasonally Adjusted, Bureau of Labor Statistics as of July 31, 2025. ²Source: US Initial Jobless Claims SA, Department of Labor as of July 31, 2025. ³Source: US CPI Urban Consumers YoY NSA, Bureau of Labor Statistics as of August 11, 2025. ⁴Source: US CPI Urban Consumers MoM SA, Bureau of Labor Statistics July 31, 2025. ⁵Source: GDP US Chained Dollars QoQ SAAR, Bureau of Economic Analysis as of July 31, 2025.

Confidence Levels Have Rebounded Amid Increasing Expectations of Future Rate Cuts

Consumer and CEO Confidence



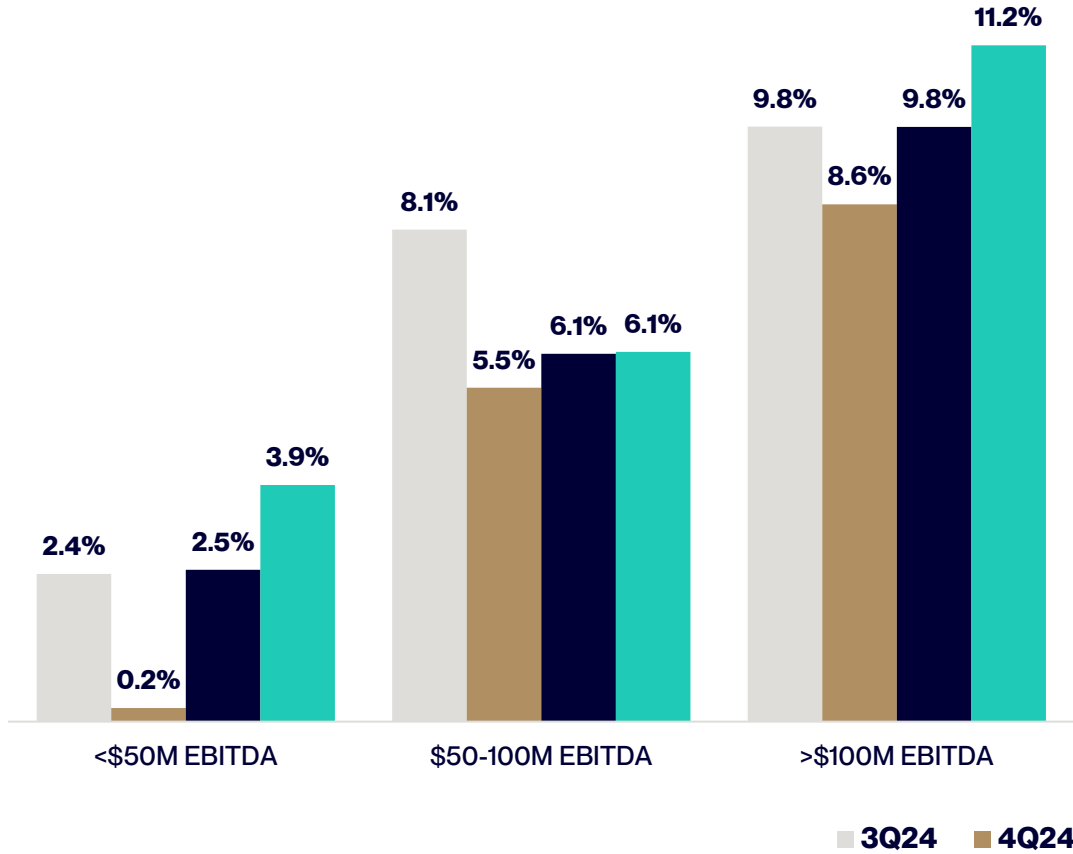
SOFR Base Rates and Forward Curve³



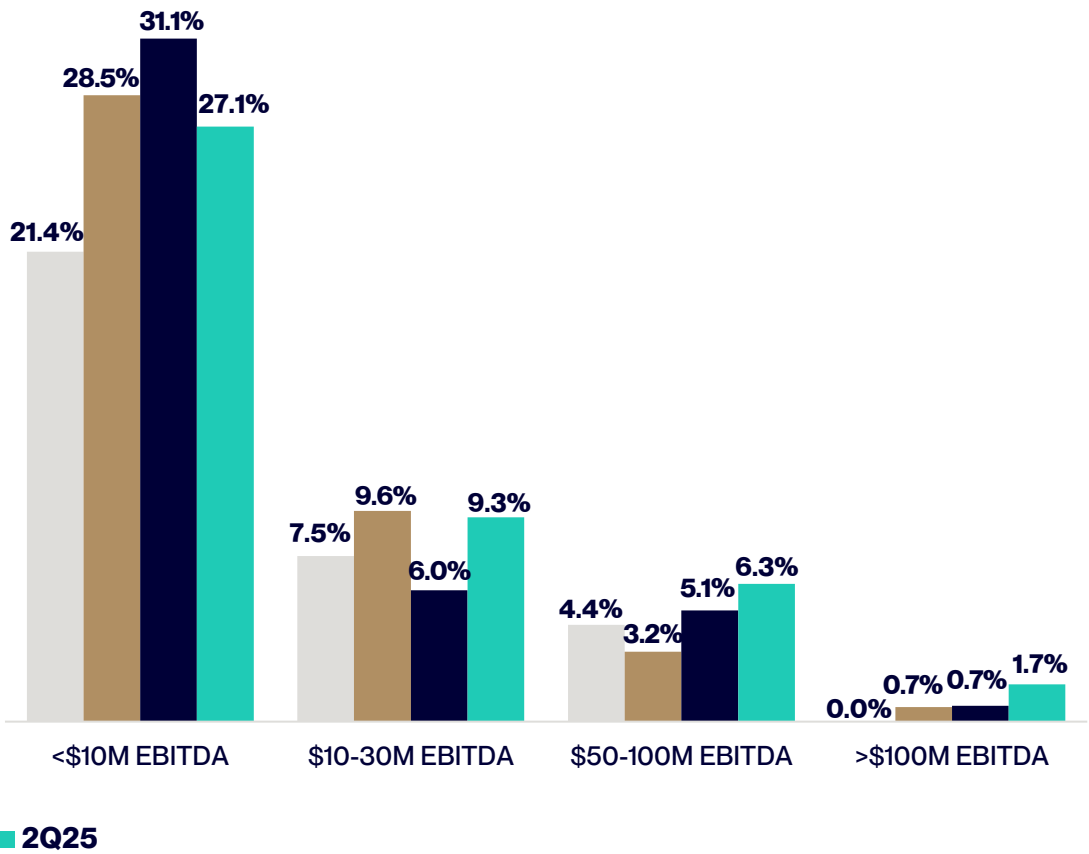
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. ¹Source: Conference Board. Conference Board Consumer Confidence SA 1985=100 as of July 31, 2025. ²Source: Chief Executive Magazine as of July 31, 2025. CEO Confidence Index measures CEO confidence in the economy one year from now. ³Source: Bloomberg. SOFR = CME Term SOFR 3 Month. Forecasts as of July 31, 2025.

Private Companies Have Continued to Grow, Especially at the Upper End. However, Covenant Defaults Have Increased

Year-Over-Year Last Twelve Months EBITDA Growth Magnitude by Company Size (Based on EBITDA)¹



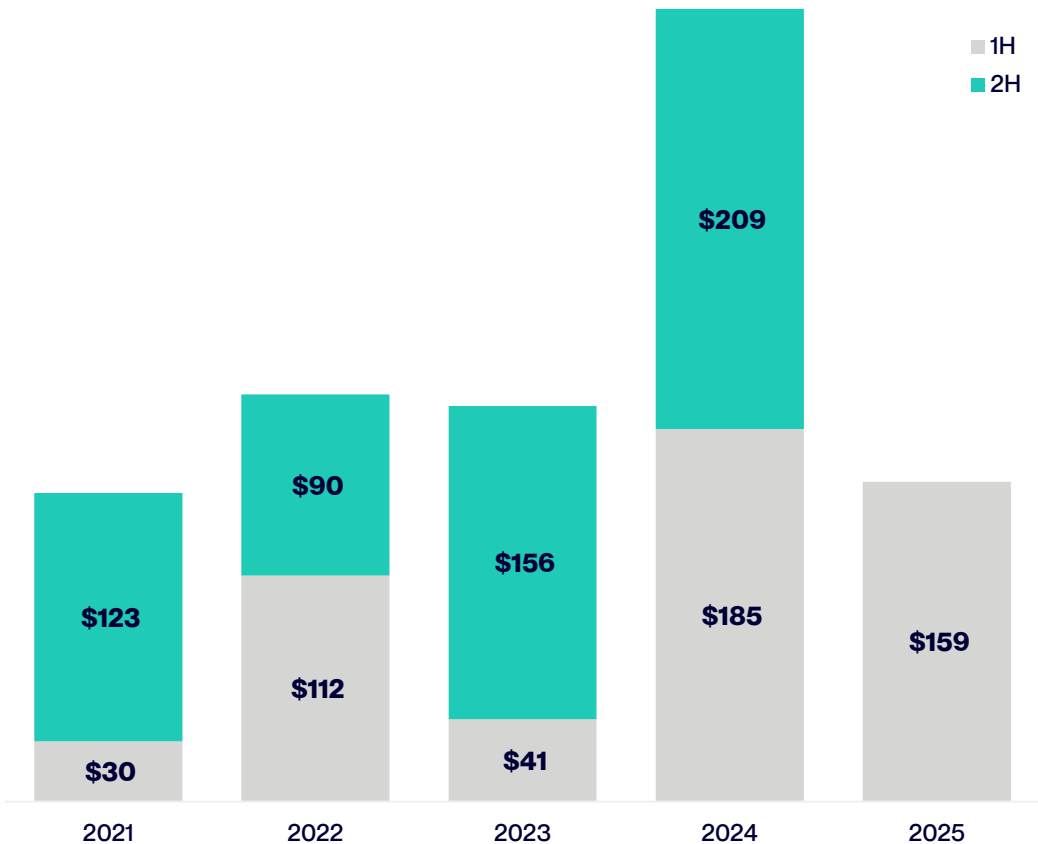
Private Company Covenant Default Rates by Company Size (Based on EBITDA)^{1,2}



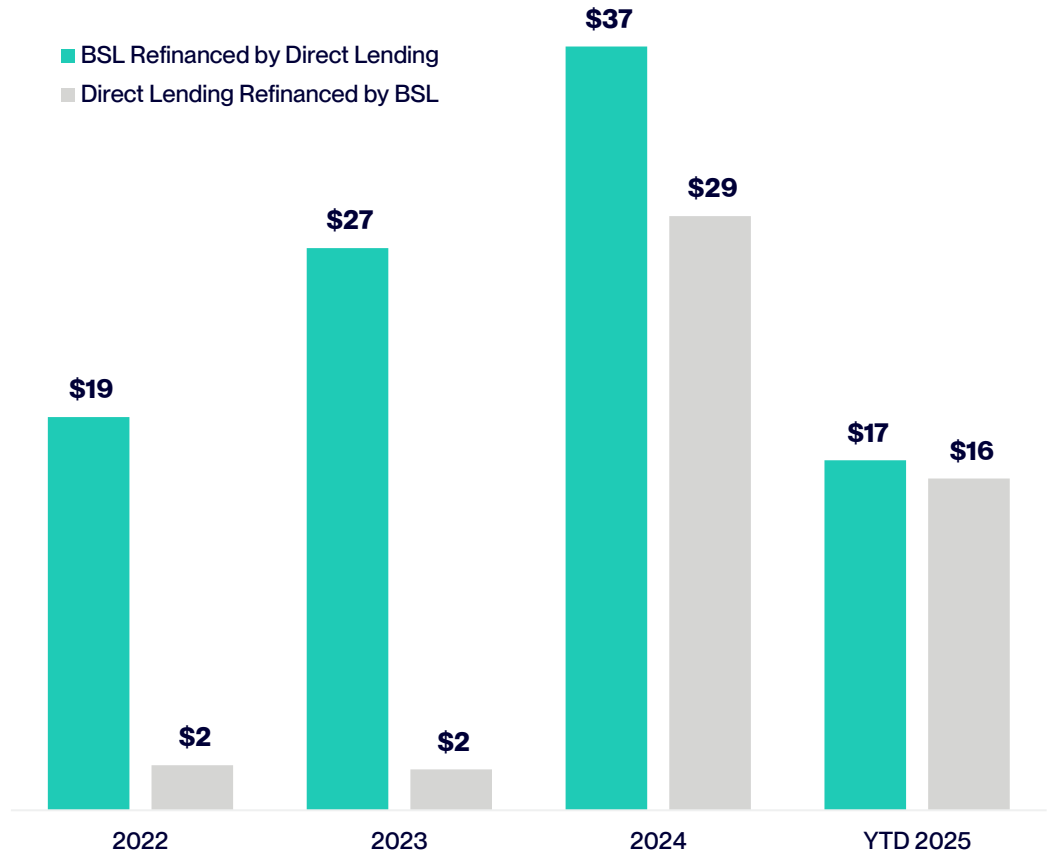
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. ¹Source: Lincoln International – Private Market Perspectives – Quarter Ended June 30, 2025. ²A default is defined as a covenant default and not a monetary default. The analysis was performed based on a size-weighted approach, which considered the total net debt balance for each of the portfolio companies that had a defaulting security in the respective quarter. Lincoln VOG Private Market Proprietary Data. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Use of these materials without Lincoln's consent is prohibited.

Direct Lending Continues to Be a Meaningful Source of Financing Capital

Direct Lending New Issuance (\$B)¹



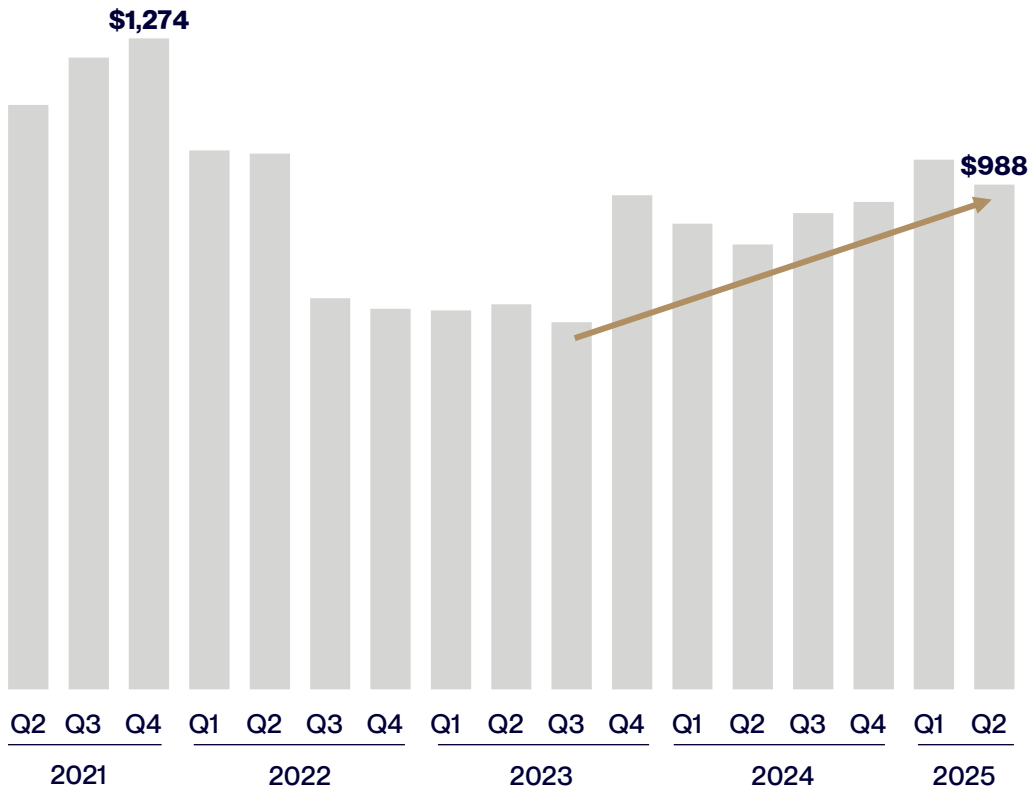
Private & Public Loan Refinancings (\$B)²



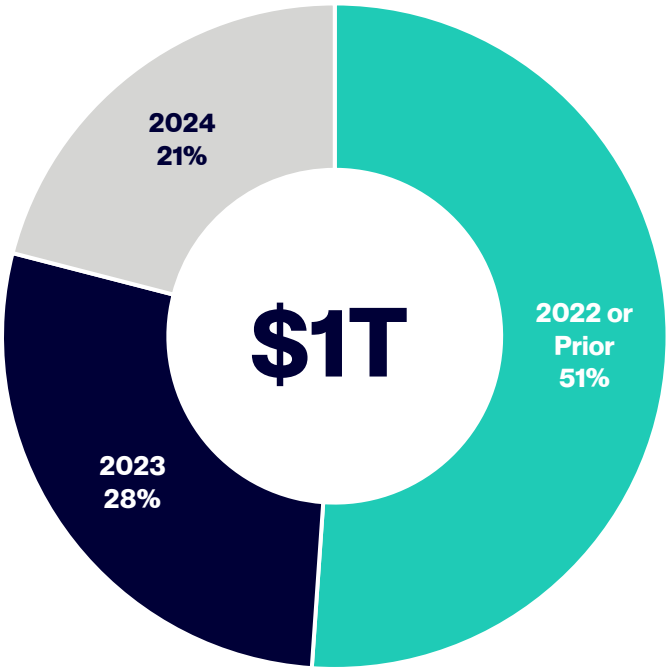
REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. ¹Source: KBRA DLD. Data through June 30, 2025. Includes jumbo private loans. ²Public to private data source: KBRA DLD data through June 30, 2025. Private to public data source: Pitchbook LCD. Data through June 30, 2025.

M&A Volumes have Increased from their Lows in Q3 2023, With U.S. Private Equity Dry Powder Estimated at \$1 Trillion

Global M&A Volumes (\$B)¹



US Private Equity Dry Powder²

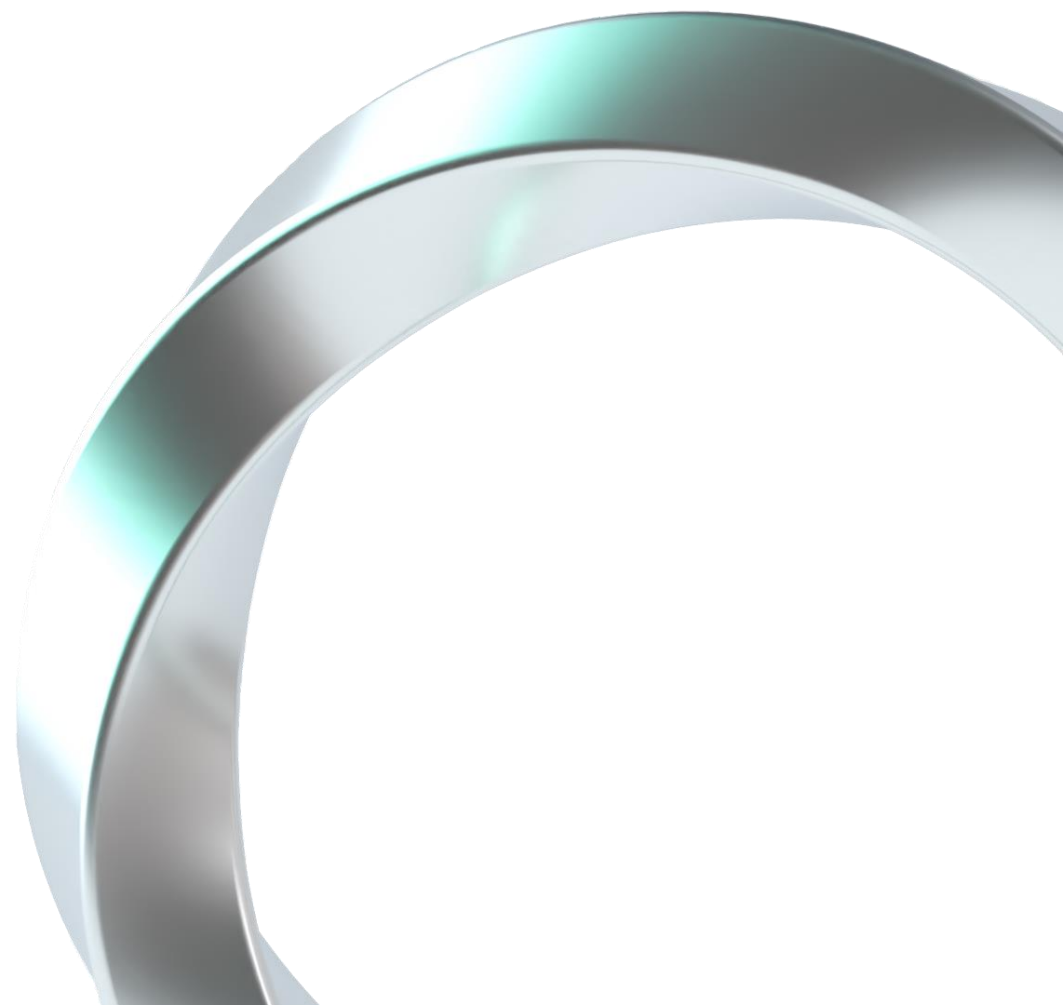


\$515B of Dry Powder Has Been Outstanding for At Least 3+ Years²

REPRESENTS HPS'S SUBJECTIVE VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. ¹Source: Pitchbook | LCD as of June 30, 2025. ²Source: Pitchbook | LCD US Private Equity (PE) Dry Powder. Dry Powder represented as of each respective year end; data through June 30, 2024.

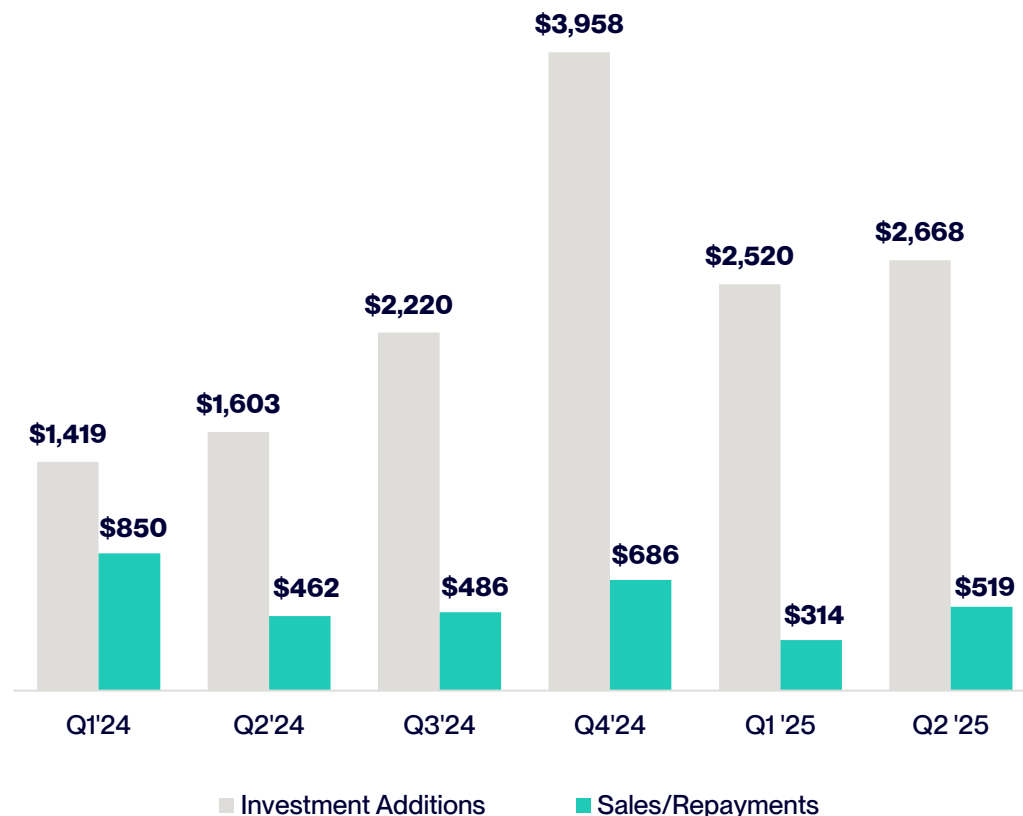


HLEND Portfolio & Performance Review

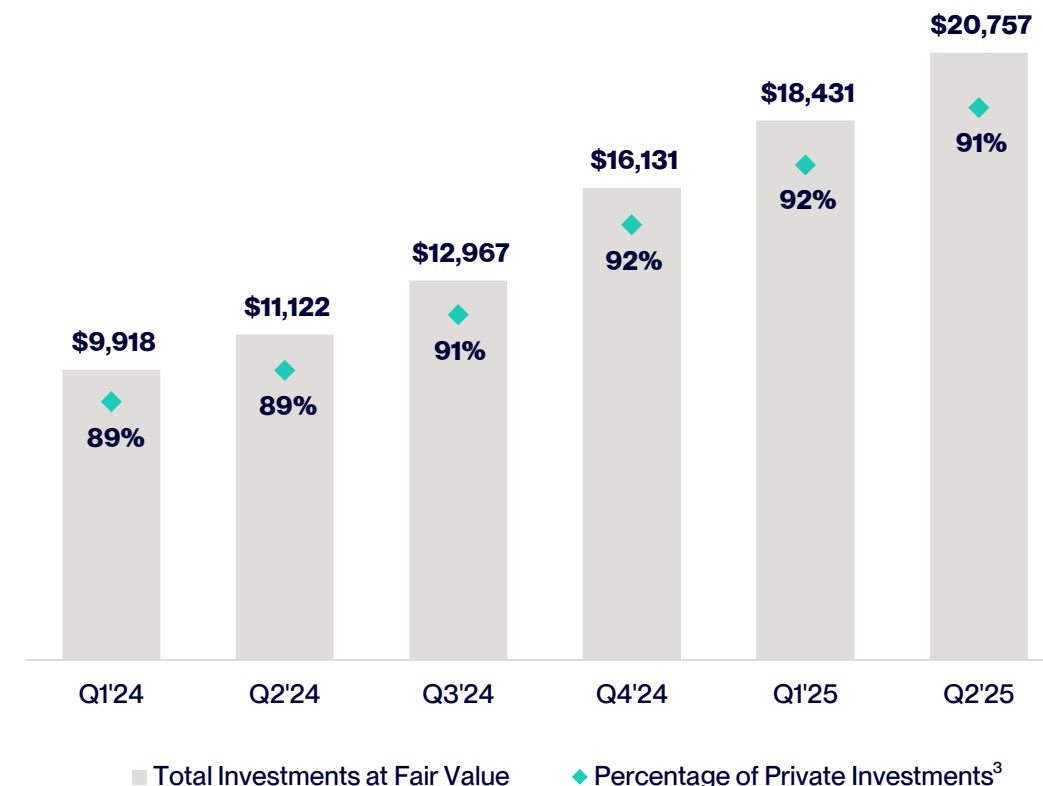


Investment Purchase and Sales / Repayment Activity

Investment Activity (\$M)¹



End of Period Investments at Fair Value (\$M)²



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

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

As of June 30, 2025

Highly Diversified¹

41bps

Average Private Position Size Within the Investment Portfolio²

Senior Secured Focus

97%

First Lien Senior Secured Across Diversified Sectors³

Large, Established Borrowers

\$235M

Weighted Average EBITDA⁴

Conservative Detachment Point

39%

Weighted Average Loan-to-Value⁴

Debt Servicing

2.2x

Pro Forma Interest Coverage Ratio at Interest Rates as of April 30, 2025⁵

Income Generation

10.0%

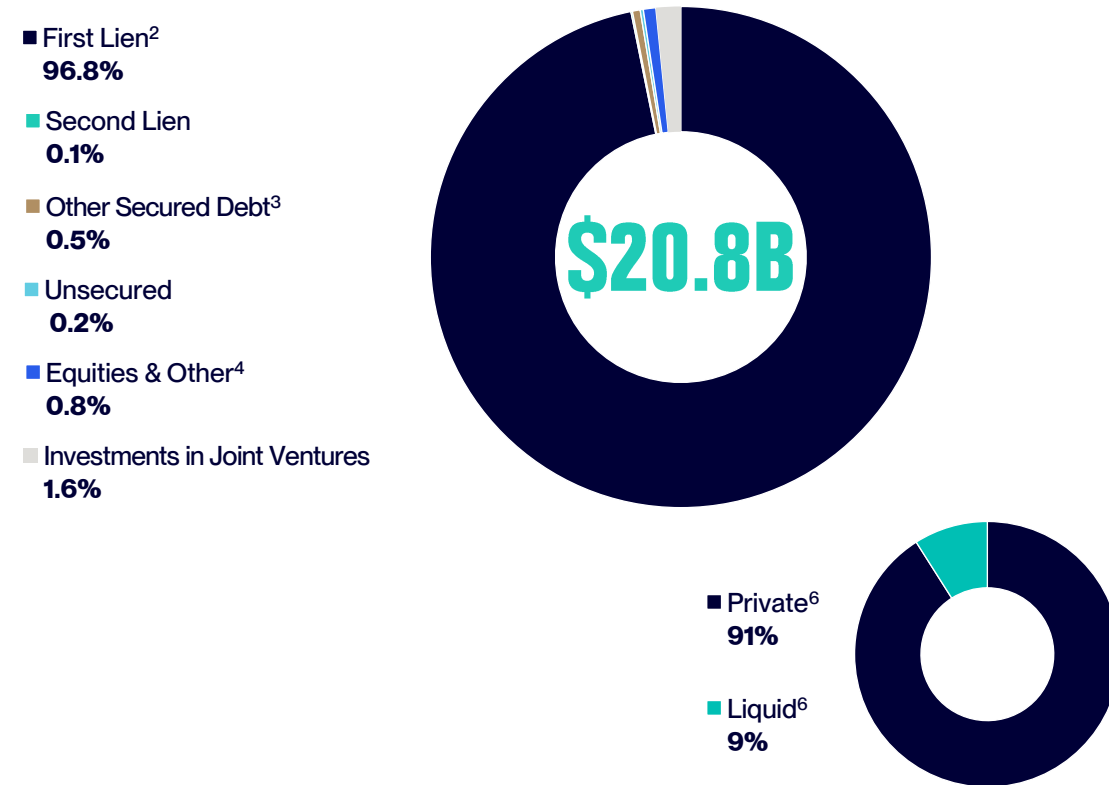
Weighted Average Portfolio Yield at Fair Value⁶

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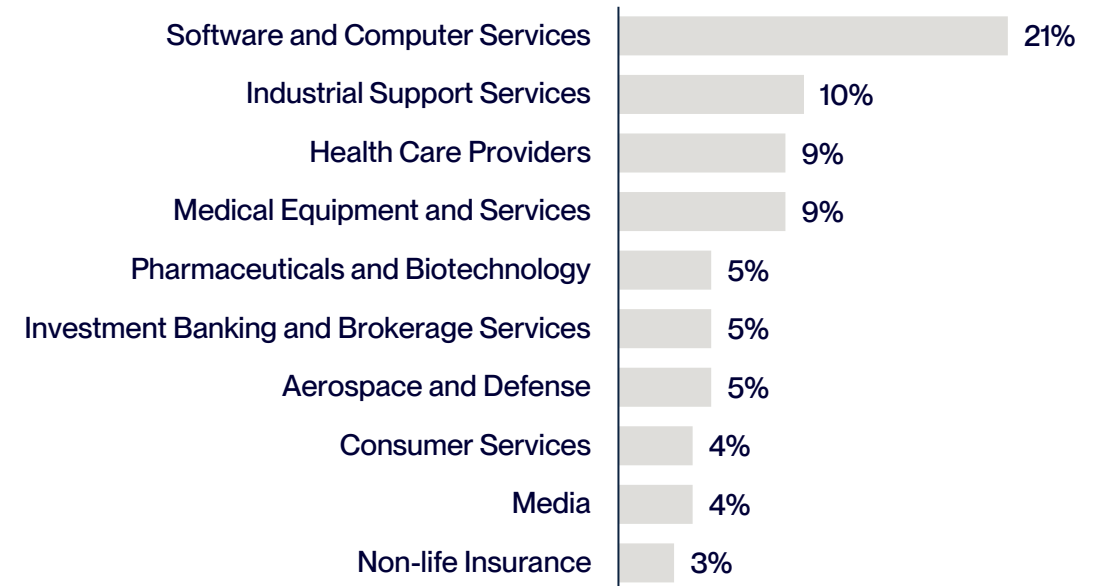
HLEND Has a Highly Diversified Portfolio¹

As of June 30, 2025

By Seniority and Investment Type



By Sector⁵ (Top 10)



38
Industries⁵

378
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 June 30, 2025 unless otherwise noted. Totals may not sum due to rounding. ¹No 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 HLEND's investment 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. ²Includes "last out" portions of first lien senior secured loans. ³Secured debt at the holding company level. ⁴Other includes structured finance investments. ⁵Based on FTSE / DJ Industry Classification Benchmark ("ICB") sector definition. ⁶Private 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.

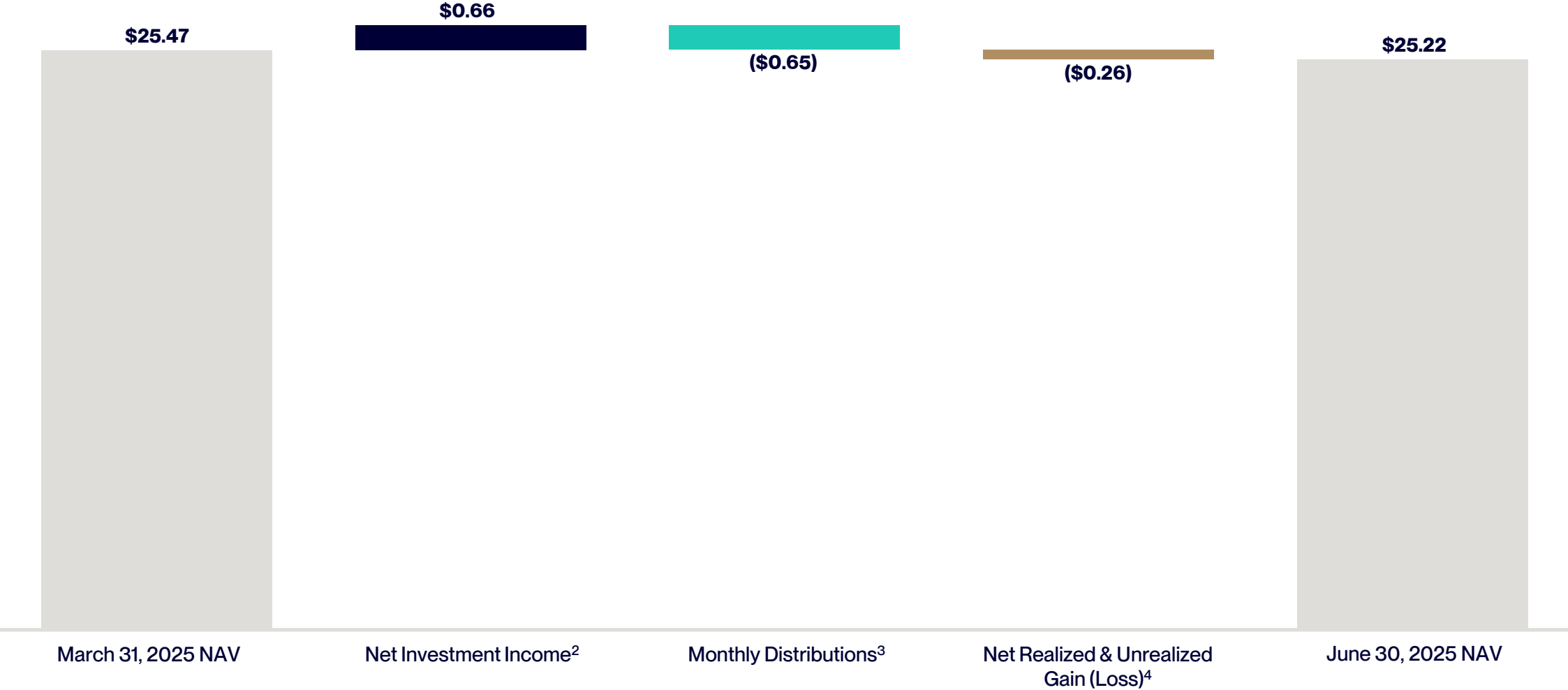
Featured 2Q 2025 HLEND Investment¹



- HPS Direct Lending² served as the lead lender and administrative agent for a first lien senior secured credit facility to Consumer Cellular, with proceeds used to refinance their existing broadly syndicated loan debt structure.
- Consumer Cellular is a provider of postpaid wireless services to over 4 million subscribers. With a primary focus on the 55+ demographic, Consumer Cellular differentiates itself through simple billing and plans and competitive pricing for lower data users.
- HPS Direct Lending² was selected to lead the financing given its scale of capital commitment, institutional familiarity with the credit, and strong existing relationship with the sponsor.

Select Metrics ³	
Industry	Telecommunications Service Providers
Investment Type	First Lien Senior Secured Debt
Reference Rate & Spread	S + 5.00% ⁴

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. ¹The investment presented herein was chosen because it was one of the top half of investment commitment sizes made by HLEND as of the six months prior to the date on which such investment was made where HPS Direct Lending held a titled role. The investments presented in this section are solely for the informational purpose of describing investment themes and objectives that are generally consistent with that of HLEND, the investment process and analysis used by HPS to evaluate such investments, as well as HPS's capabilities in sourcing and managing such investments and should not be deemed as a recommendation to buy or sell any security mentioned. ²HPS Direct Lending includes all funds and accounts following 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 managed by HPS, 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. ³All figures are as of June 30, 2025. ⁴The weighted average spread on the floating rate private asset portfolio of HLEND as of June 30, 2025 is 556 basis points, computed as the stated interest rate spread with respect to all accruing floating rate level 3 debt investments in the investment portfolio, and excludes investments on non-accrual status as of June 30, 2025, divided by the fair value of all accruing floating rate level 3 debt investments. The weighted average spread on the floating rate private asset portfolio of HLEND includes incremental spread premiums from "last out" portions of first lien senior secured loans. Spread 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 an investment. Higher spreads may 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.



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HLEND's Capitalization and Liability Management

Baa3 (Positive)

Moody's Rating (Outlook)

BBB- (Stable)

S&P Rating (Outlook)

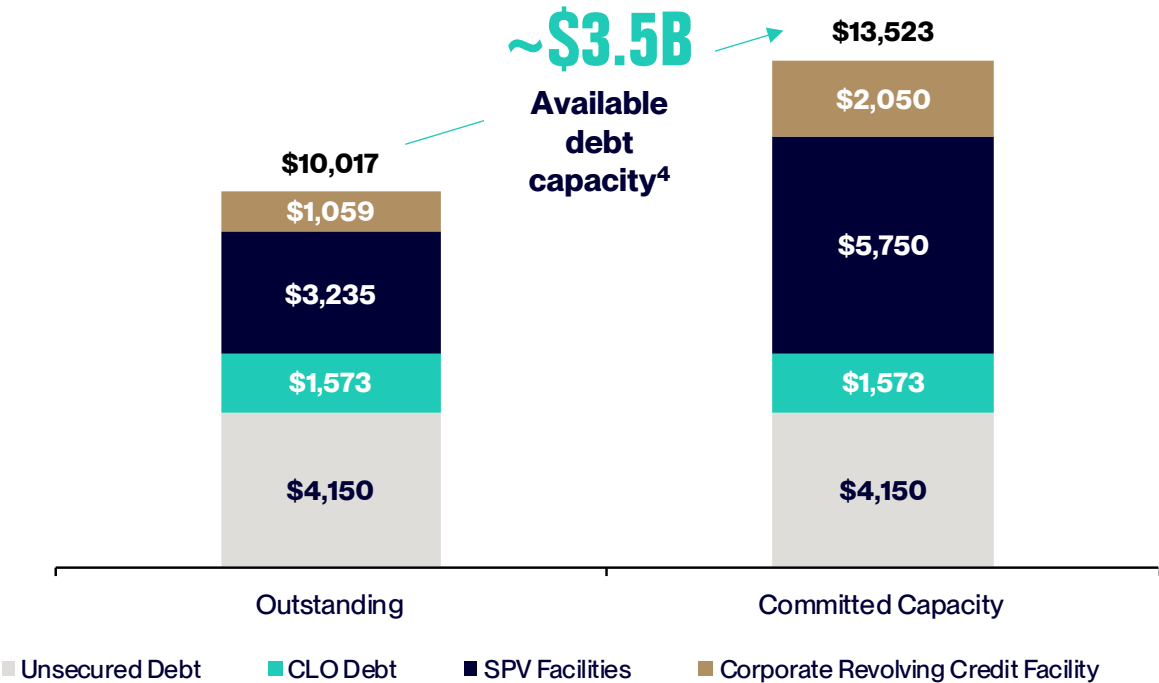
0.9x

Debt to Equity Ratio¹

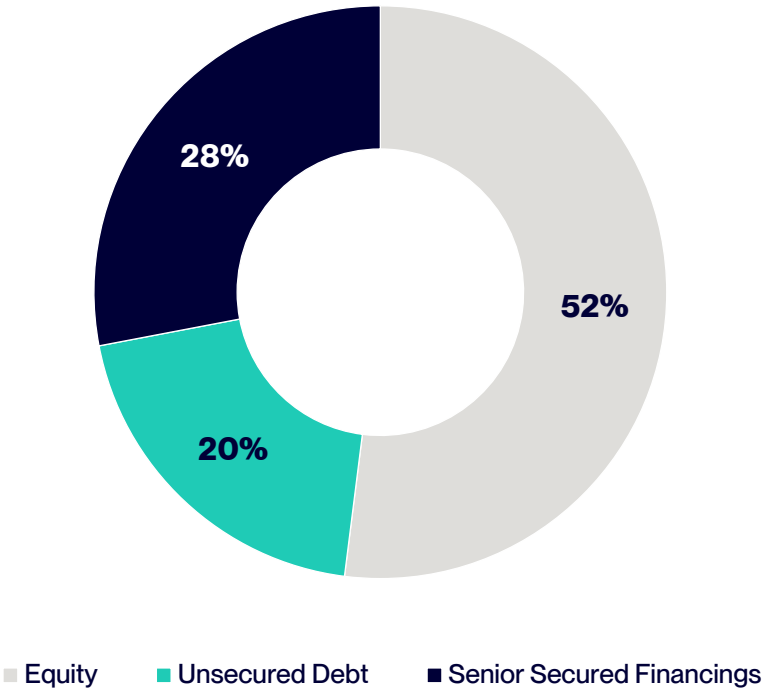
~210bps

Weighted Avg. Spread on Debt²

Leverage Capacity (\$M)³



Capital Structure as of June 30, 2025



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. ¹As of June 30, 2025. ²Represents weighted average spread of coupon interest on drawn borrowings as of June 30, 2025, excluding currency credit spread adjustments. Excludes fixed rate debt tranches; as of June 30, 2025, 98% of HLEND's outstanding borrowings bore a floating rate. For CLO tranches issued at a discount, spread represents the par equivalent rate. Public unsecured bond issuances exclude amortization of original issue discount, if any, and represent swapped spreads. ³As of June 30, 2025. Totals may not sum due to rounding. ⁴The amount available does not reflect limitations related to each facility's borrowing base.

HLEND Continued to Deliver On Its Investment Objectives



Current Income

10.2% Current Annualized
Distribution Rate^{1,2}



Attractive Total Net Returns

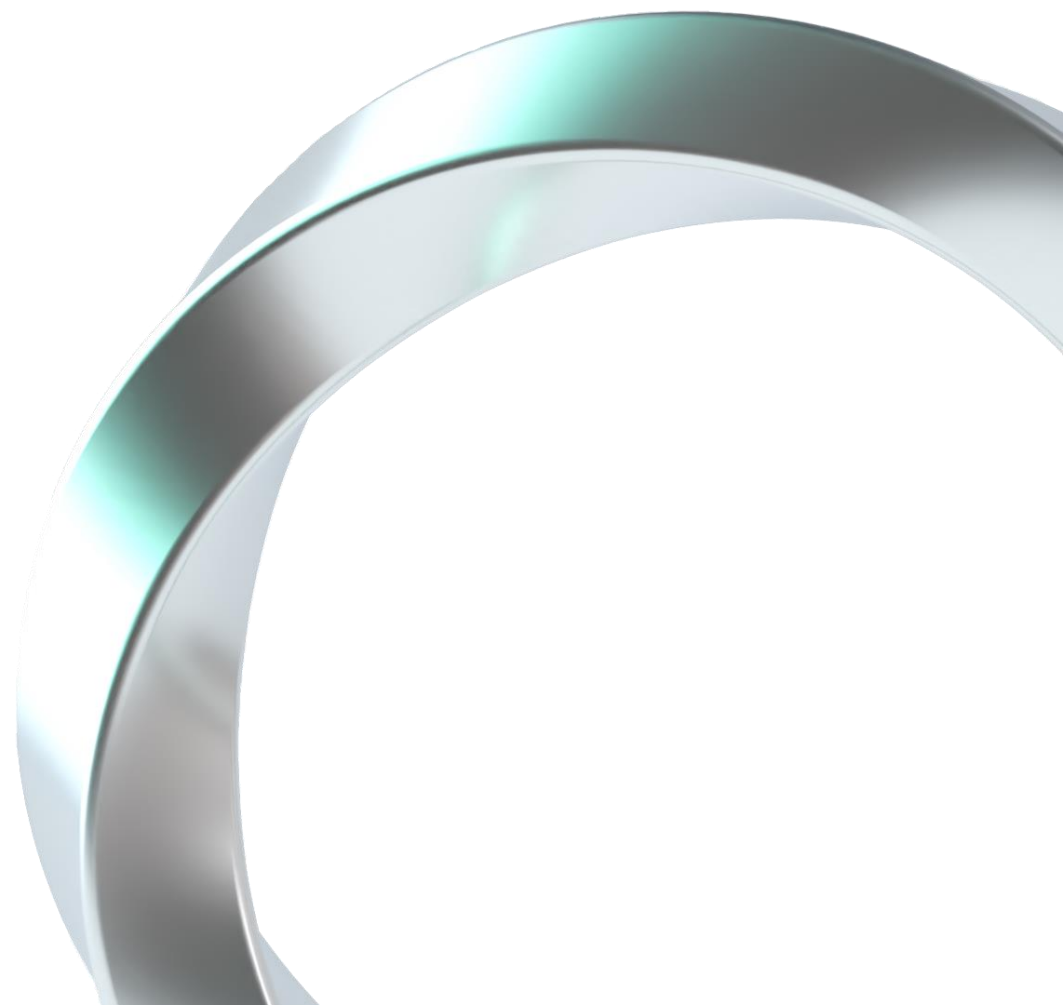
3.7% Year to Date
Total Net Return³

10.7% Inception-to-Date Total Net
Return (Annualized)³

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. See "Important Disclosure Information" at the end of this presentation and HLEND's prospectus. ¹As of July 2025 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 July 2025 is 10.0% for Class D Common Shares, 9.7% for Class F Common Shares, and 9.4% for Class S Common Shares. The July 2025 annualized base distribution rate is 7.6% for Class I Common Shares, 7.4% for Class D Common Shares, 7.1% for Class F Common Shares, and 6.7% 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 July 2025 will differ from, and may be lower than, the annualized rates shown. ² Distributions declared from HLEND's inception through July 2025 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. 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. ³For Class I Common Shares. Total net return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions, net of shareholder servicing fees, are reinvested in accordance with HLEND's distribution reinvestment plan) divided by NAV per share at the beginning of the period, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, applicable shareholder servicing and/or distribution fees, interest expense, offering costs, professional fees, director fees and other general and administrative. **The returns have been prepared using unaudited data and valuations of the underlying investments in HLEND's 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 F, Class D and Class I shares use the initial offering price of \$25.00, and Class S uses the initial offering price of \$25.11 per share as the beginning NAV. Returns for periods greater than one year (e.g., inception-to-date) are annualized. Inception date of Class D, Class F, and Class I is February 3, 2022, and Class S is October 1, 2023. HLEND's total net returns from inception through June 30, 2025 (annualized for all share classes) are 10.5% for Class D Common Shares, 10.3% for Class F Common Shares, and 10.4% for Class S Common Shares. HLEND's total net returns year to date through June 30, 2025 are 3.5% for Class D Common Shares, 3.4% for Class F Common Shares, and 3.2% for Class S Common Shares. The information presented is for a very limited amount of time and is not representative of the long-term performance of HLEND.

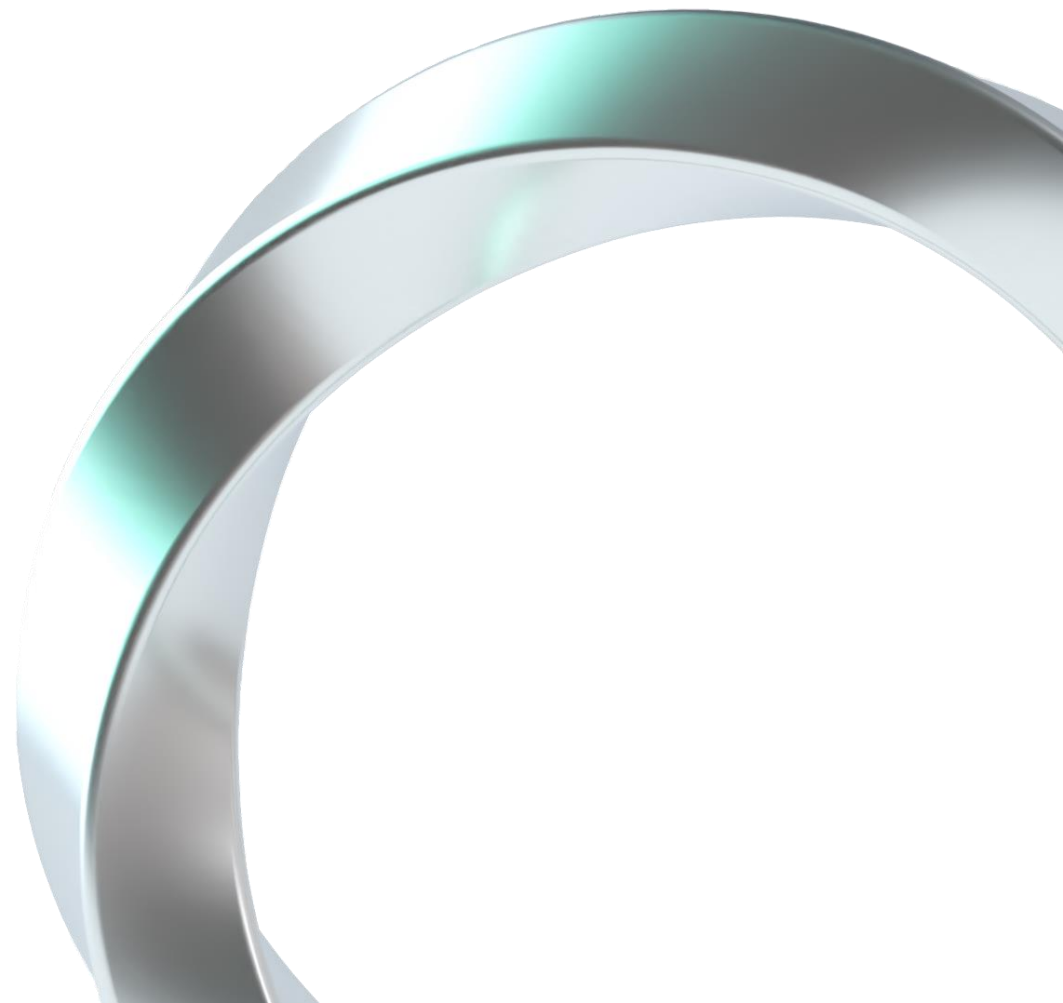


Q&A





Appendix



Selected Financial Highlights

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Per Share Data¹				
Beginning net asset value	\$25.52	\$25.56	\$25.59	\$25.47
Net investment income	0.68	0.68	0.65	0.66
Net unrealized and realized gain (loss)	0.01	0.00	(0.12)	(0.26)
Dividends declared - base	(0.48)	(0.48)	(0.48)	(0.48)
Dividends declared – variable supplemental	(0.17)	(0.17)	(0.17)	(0.17)
Dividends declared – special	-	-	-	-
Ending net asset value	\$25.56	\$25.59	\$25.47	\$25.22
Balance Sheet				
Investments at fair value	\$12,966.7	\$16,131.3	\$18,430.6	\$20,756.6
Total debt outstanding	5,533.4	7,508.7	8,985.1	10,016.8
Net assets	7,887.4	8,733.9	9,638.1	10,682.9
Ending debt-to-equity	0.70x	0.86x	0.93x	0.94x
Average debt-to-equity	0.62x	0.71x	0.83x	0.87x
Return Metrics²				
Quarterly total net return	2.71%	2.66%	2.07%	1.57%
Year-to-date total net return	10.02%	12.95%	2.07%	3.67%
Additional Metrics				
Weighted average yield on debt and income producing investments at cost ³	11.3%	10.4%	10.2%	10.2%
Weighted average yield on debt and income producing investments at fair value ³	11.1%	10.4%	10.1%	10.0%
Quarterly Dividend coverage ratio ⁴	106%	105%	101%	103%

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. ¹ All per share and non-fund-level metrics are based on Class I Common shares. ² For Class I Common Shares. Total net return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions, net of shareholder servicing fees, are reinvested in accordance with HLEND’s distribution reinvestment plan) divided by NAV per share at the beginning of the period, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, applicable shareholder servicing and/or distribution fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. **The returns have been prepared using unaudited data and valuations of the underlying investments in HLEND’s 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 F, Class D and Class I shares use the initial offering price of \$25.00, and Class S uses the initial offering price of \$25.11 per share as the beginning NAV. Returns for periods greater than one year (e.g., inception-to-date) are annualized. Inception date of Class D, Class F, and Class I is February 3, 2022, and Class S is October 1, 2023. HLEND’s total net returns year to date through June 30, 2025 are 3.5% for Class D Common Shares, 3.4% for Class F Common Shares, and 3.2% for Class S Common Shares. HLEND’s total net returns for the quarter ended June 30, 2025 are 1.5% for Class D Common Shares, 1.4% for Class F Common Shares, and 1.4% for Class S Common Shares. The information presented is for a very limited amount of time and is not representative of the long-term performance of HLEND. ³ 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 or amortized cost, as applicable. 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. ⁴ Calculated as total NII per share divided by total quarterly base and variable supplemental dividends declared per share.

Debt to Equity Ratio

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

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).

Equity Cushion

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

Leverage

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

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 maturity. It is included as part of the economic return of a private 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 in kind as additional principal and cost in the debt or preferred instrument.

Reference Rate & Spread

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

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.

Important Disclosure Information

Summary of Risk Factors

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

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

Important Disclosure Information (Cont'd)

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

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

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

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

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

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

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

Forward Looking Statement Disclosure

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