

May 2021



Back to Business

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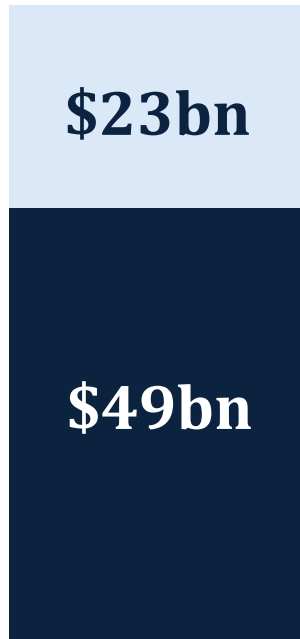
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This presentation has been prepared for investors who qualify to invest in the types of investments described in this presentation. In the US they would generally include investors who are “Accredited Investors” under the Securities Act of 1933, Qualified Purchasers under the Investment Company Act of 1940, and “Qualified Eligible Persons” under Regulation 4.7 of the Commodity Exchange Act. These materials have been provided to you for information purposes only and may not be relied upon by you in evaluating the merits of investing in any securities referred to herein. The views and strategies described may not be suitable for all investors. There is no assurance that any of the objectives will be achieved or that this investment will be successful. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations.

HPS Investment Partners, LLC (“HPS”) is a leading private investment firm with approximately \$72 billion of capital under management.

Global firm founded in 2007 with 12 offices worldwide.

\$72bn



■ Private Credit ■ Public Credit

~90%

Institutional Investor Base

400+

Staff Worldwide

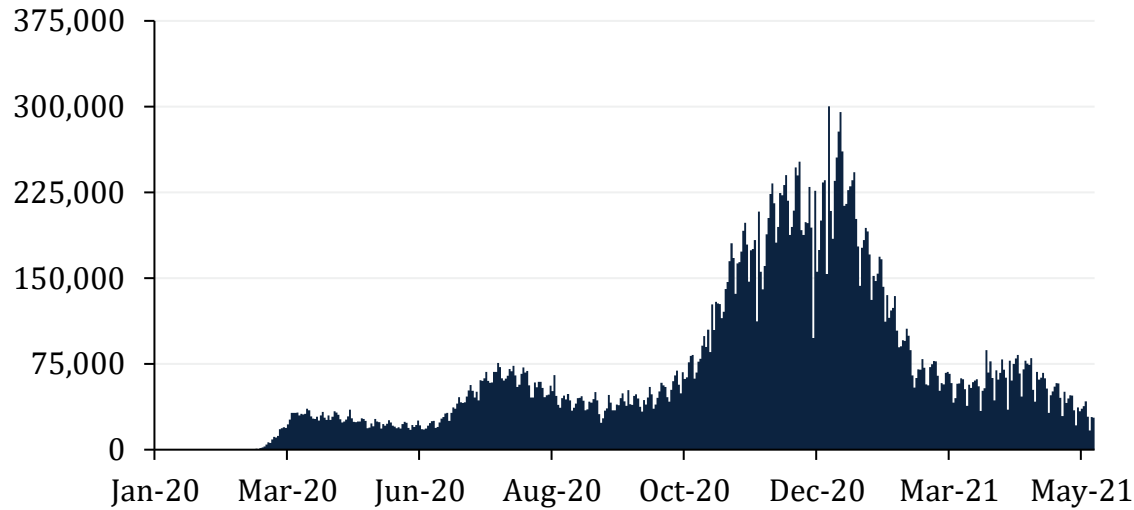
150+

Investment Professionals Worldwide

Source: HPS. AUM as of April 1, 2021, PF for recent CLO acquisitions. Employees as of March 31, 2021. Totals may not tie due to rounding. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** ¹ AUM of private credit funds, related managed accounts and certain other closed-ended public credit funds represent capital commitments during such funds’ investment periods and, post such funds’ investment period, the cost of investment or NAV (including fund-level leverage but in all cases capped at capital commitments). AUM of public credit open-ended funds and related managed accounts other than CLOs represent the latest available net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. ² Includes investments made by RECS I and RECS II (family of funds formed under a joint venture with Related), but excludes real estate investments made through other HPS funds. ³ Excludes CLO investments made through other HPS funds. ⁴ Includes Strata CLO business. ⁵ Formerly known as Mezzanine Partners.

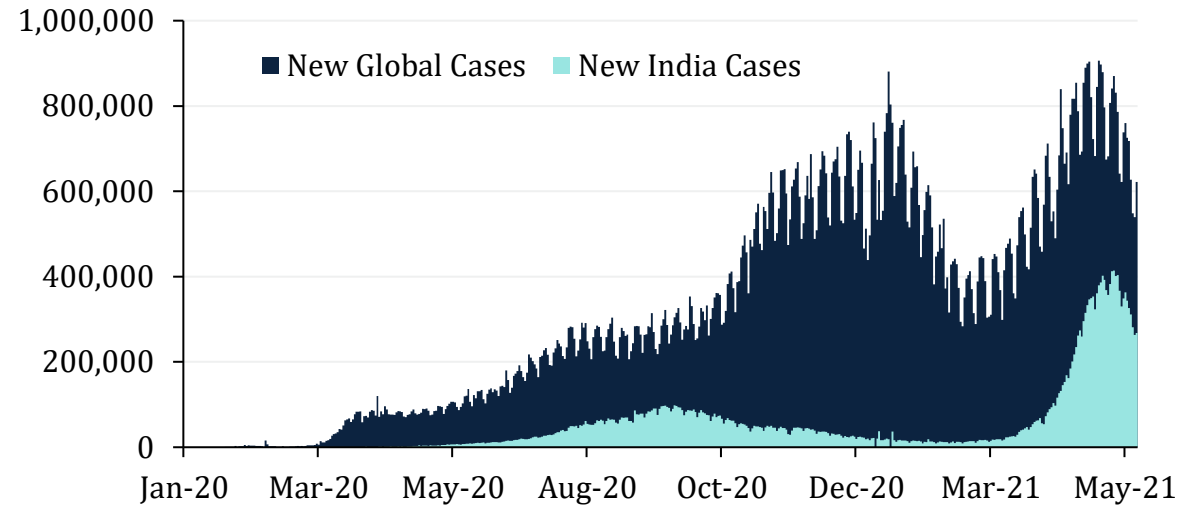
COVID-19 Update

New U.S. Cases



	Total	May 18	14-Day Δ
Cases	33.0mm+	27,851	-32%
Deaths	587,219	857	-2%
Hospitalized		27,378	-19%

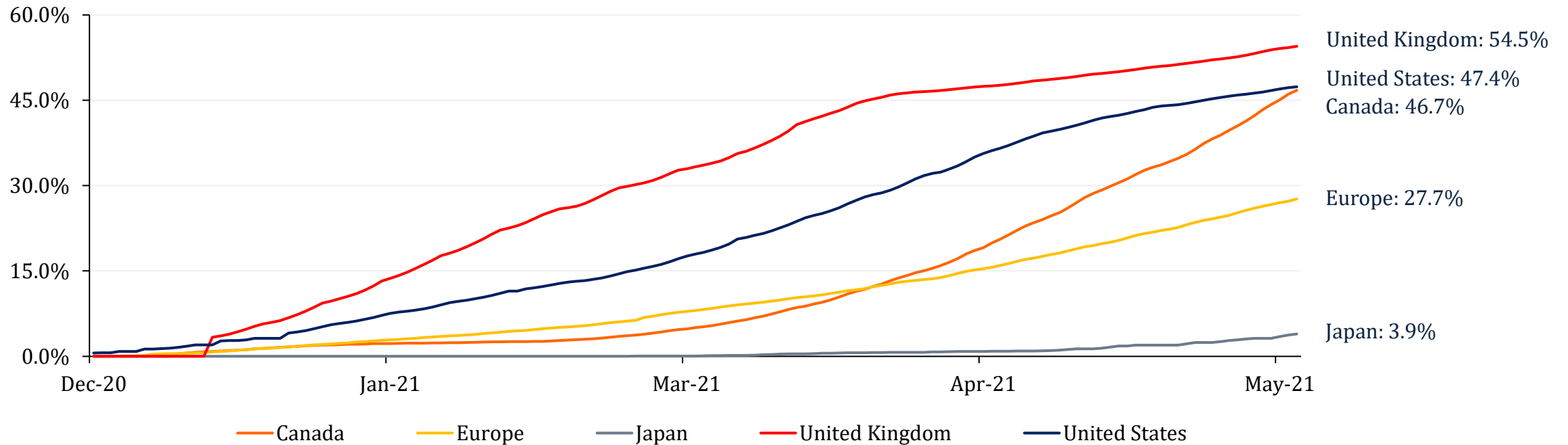
New Global Cases



	Total	May 18	14-Day Δ
Cases	163.4mm+	622,216	-23%
Deaths	3.4mm+	14,346	+3%

By comparison, there were ~500 million cases and 50 million deaths worldwide during the 1918 Spanish Flu pandemic

% of Adults with at least 1 Vaccine Dose by Country

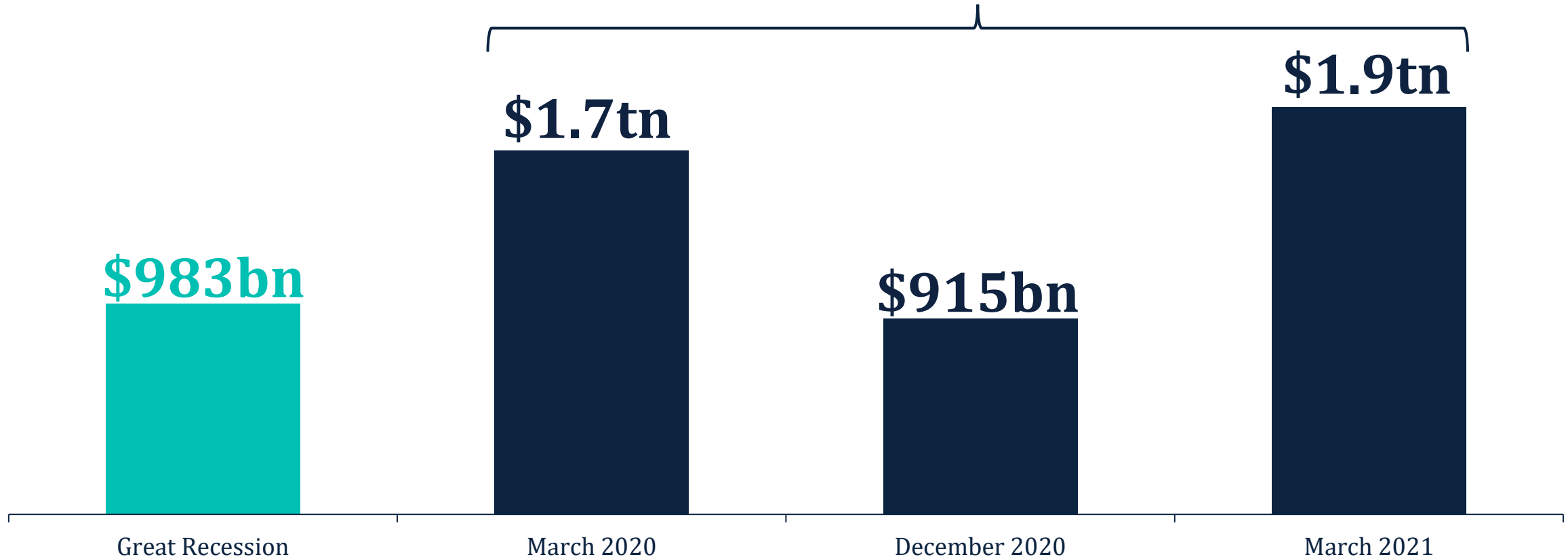


“By June, nobody is going to be wearing masks. By June, I think the prevalence [of COVID] is going to be sufficiently low in this country... we’re just not going to be concerned about it.”

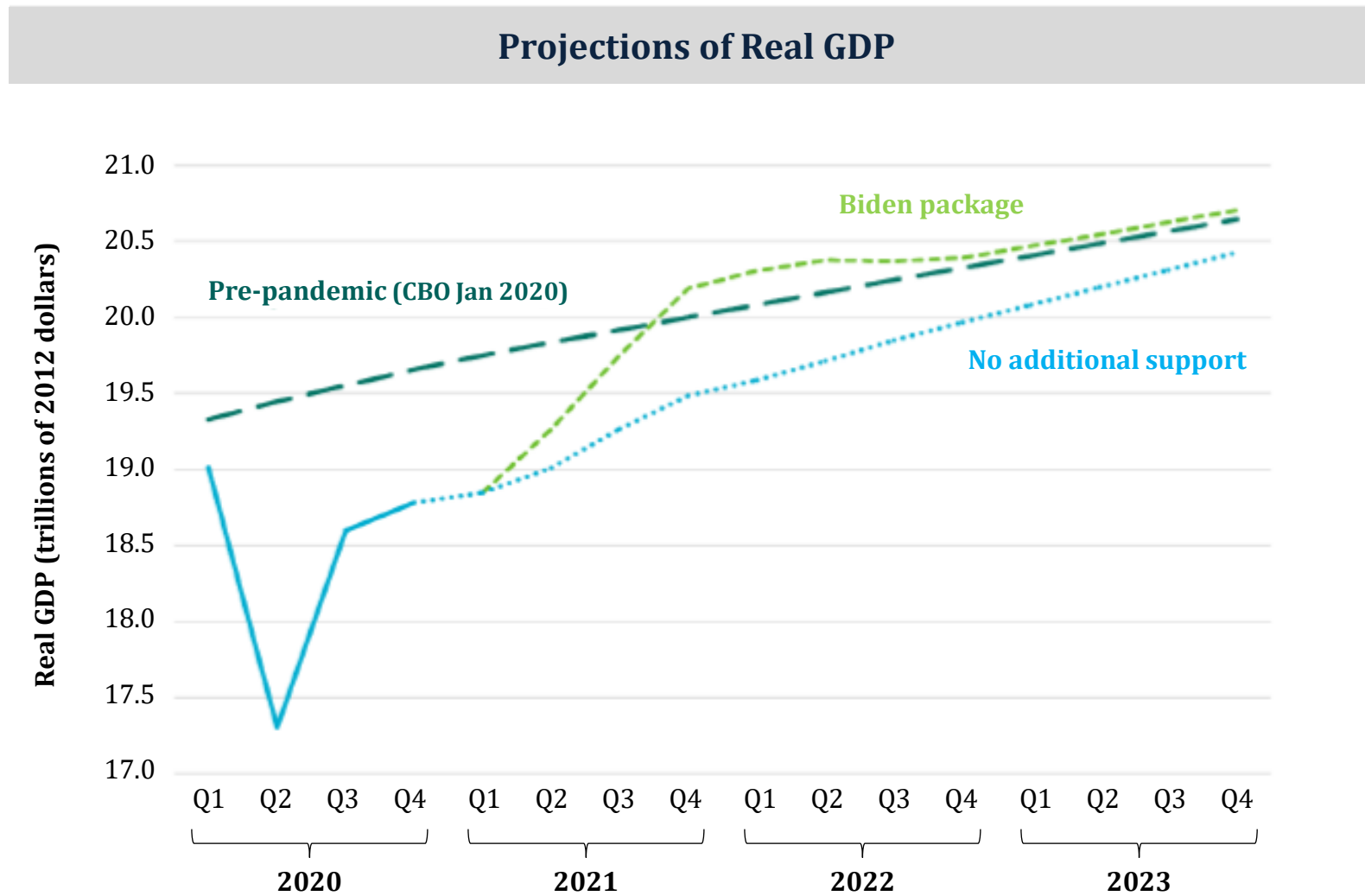
- Dr. Scott Gottlieb

Macro Themes

\$4.5tn+ in Total Stimulus

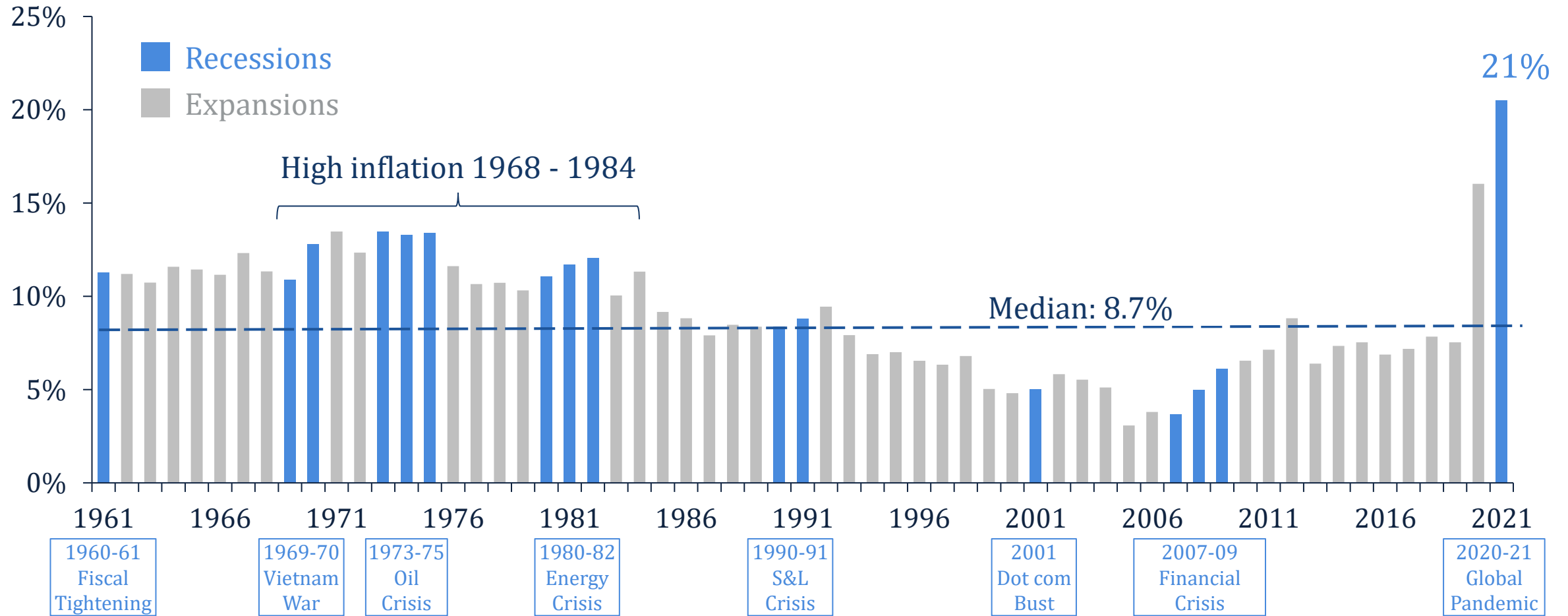


Biden Package Lifting U.S. GDP Above Pre-Pandemic Trend



Source: Brookings Research. Data as of January 2021.

Historical Personal Savings Rate



Source: Federal Reserve. Data as of March 2021.

- The Consumer Price Index increased 4.2% in April, well above estimates and the most since 2008
- The Fed has said rates will not increase until inflation is above 2% on a sustainable basis
- Much of this can be attributed to pent-up demand, and while inflation is important to monitor, hyperinflation appears unlikely

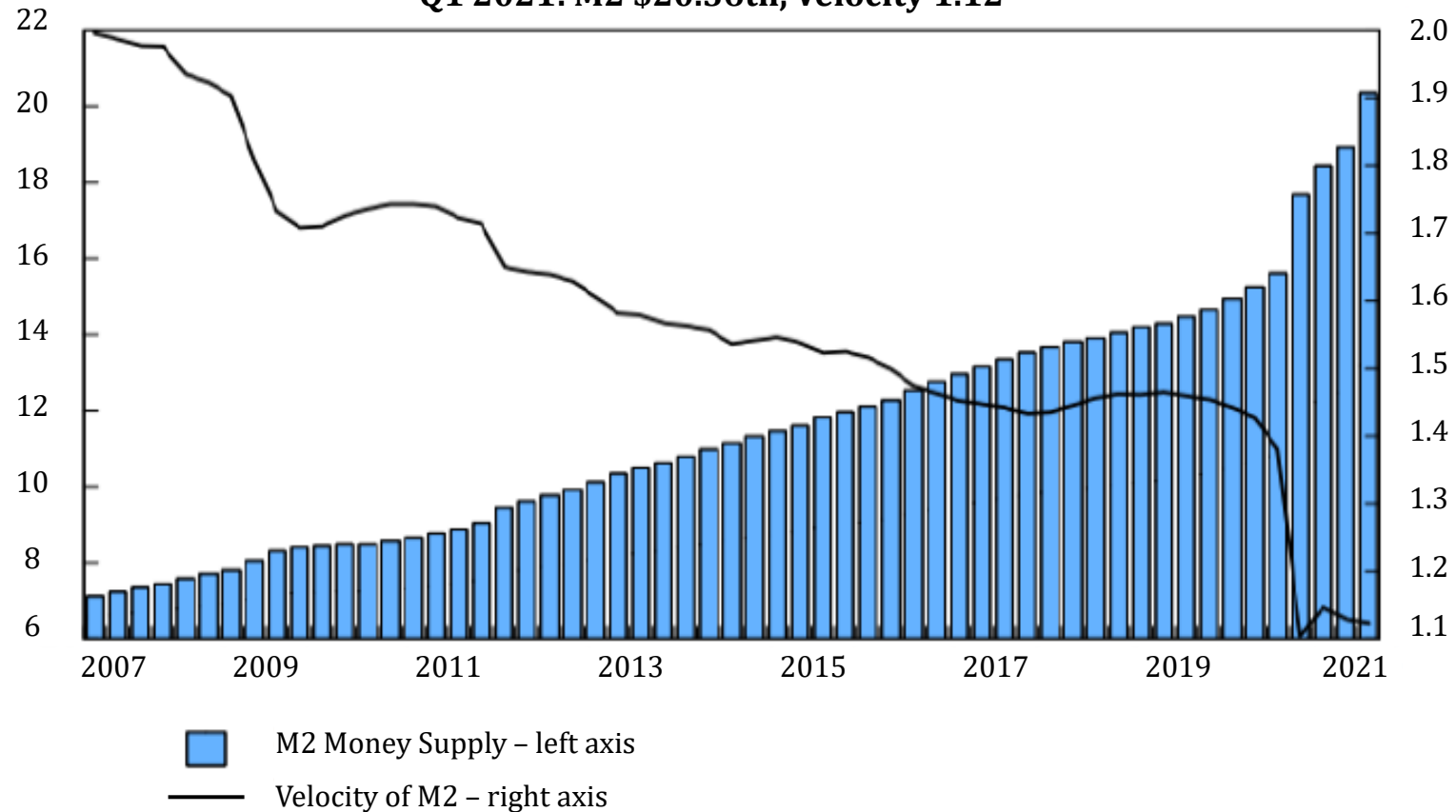
Year-over-Year Change in Prices of Household Goods

Meat	+4%
Fresh Fruits and Vegetables	+4%
Milk	+2%
Gasoline	+50%
Used Cars and Trucks	+21%
Electricity	+4%
Major Household Appliances	+12%
Furniture and Bedding	+8%
Cotton	+59%
Lumber	+90%
Copper	+79%

Falling Velocity Of U.S. Money Supply Continues to Temper Inflation

U.S. Money Supply Indices (\$tn)

Q1 2021: M2 \$20.36tn, Velocity 1.12



Although the Dollar is depressed, it will likely retain its status as the Reserve Currency with the Euro and Yuan remaining unsuitable alternatives

The Dollar Index (LTM Performance)



Environmental, Social and Governance

- ✓ Investing responsibility enhances ability to optimize investment outcomes and control downside risks
- ✓ Active engagement with portfolio company management teams to mitigate ESG risks
- ✓ All HPS investment professionals are jointly responsible for considering ESG factors throughout the investment process
- ✓ Ability to leverage outside resources to address ESG issues
- ✓ Commitment to notify our investors of any negative ESG incidents in our portfolios that may impact investments
- ✓ Strive to adopt best ESG practices in the day-to-day operations of our Firm



- Signatory of the UN-supported Principles for Responsible Investment, a global network of asset managers, owners and service providers



- Core Supporter and a member of Standards Board for Alternative Investments' Alternative Credit Working Group

Diversity and Inclusion



- HPS and The Kapnick Foundation formed a \$10mm, multi-year, partnership with Howard University to establish the HPS Center for Financial Excellence



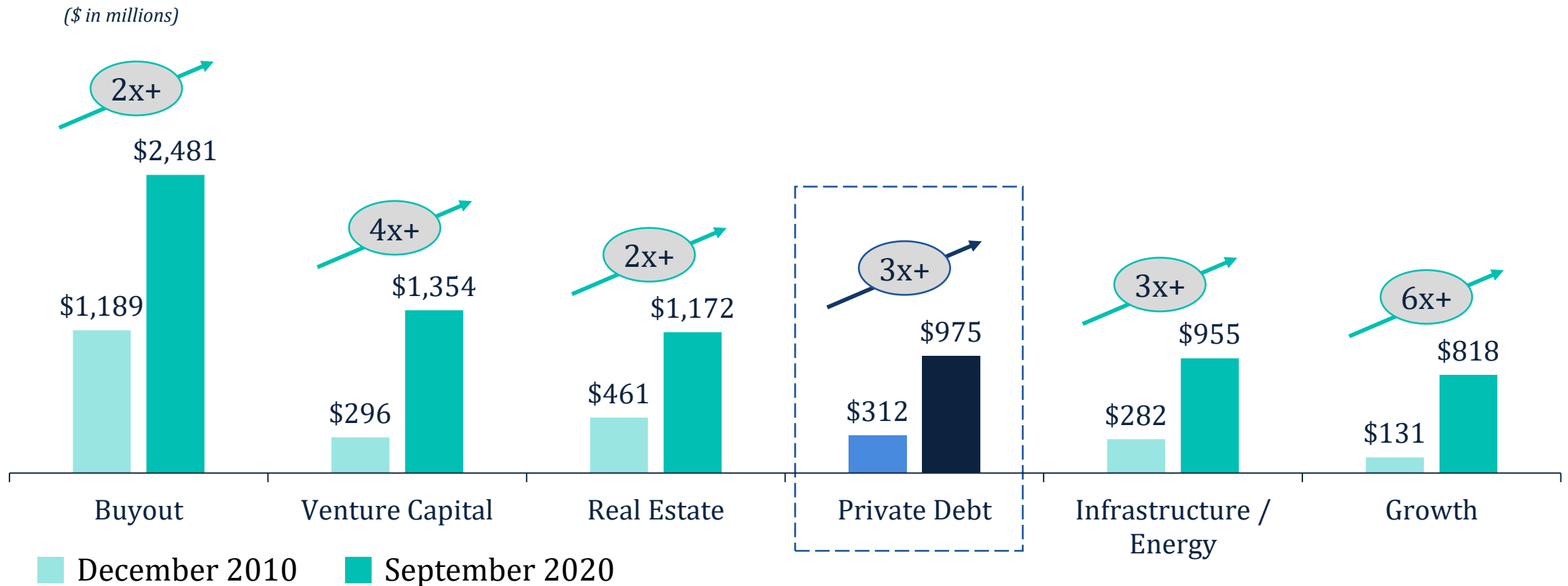
- Co-founded the Equity Alliance, investing in diverse emerging VC fund managers, especially managers of color and women

Additional Organizations We Support



Private Credit Overview

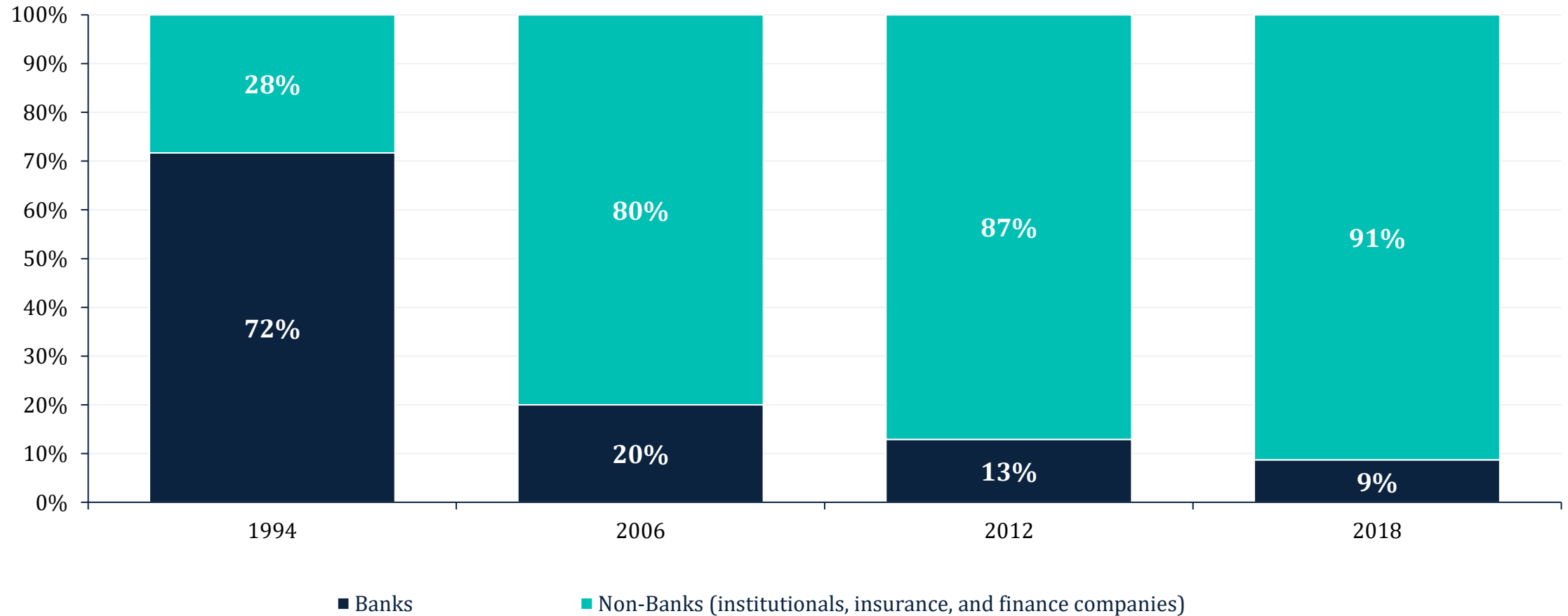
The size of Private Markets has almost tripled over the last decade and now exceed **\$7.7tn+**



Source: Preqin. Data based on Assets Under Management (AUM) since 2010. Private Debt as defined by Preqin includes Direct Lending, Mezzanine, Special Situations, Distressed Debt, Fund of Funds, and Venture Debt. Infrastructure as defined by Preqin includes Core, Core-Plus, Infrastructure Debt, Opportunistic, Secondaries, and Value Added. AUM calculated as the sum of both dry powder and value of unrealized portfolio investments.

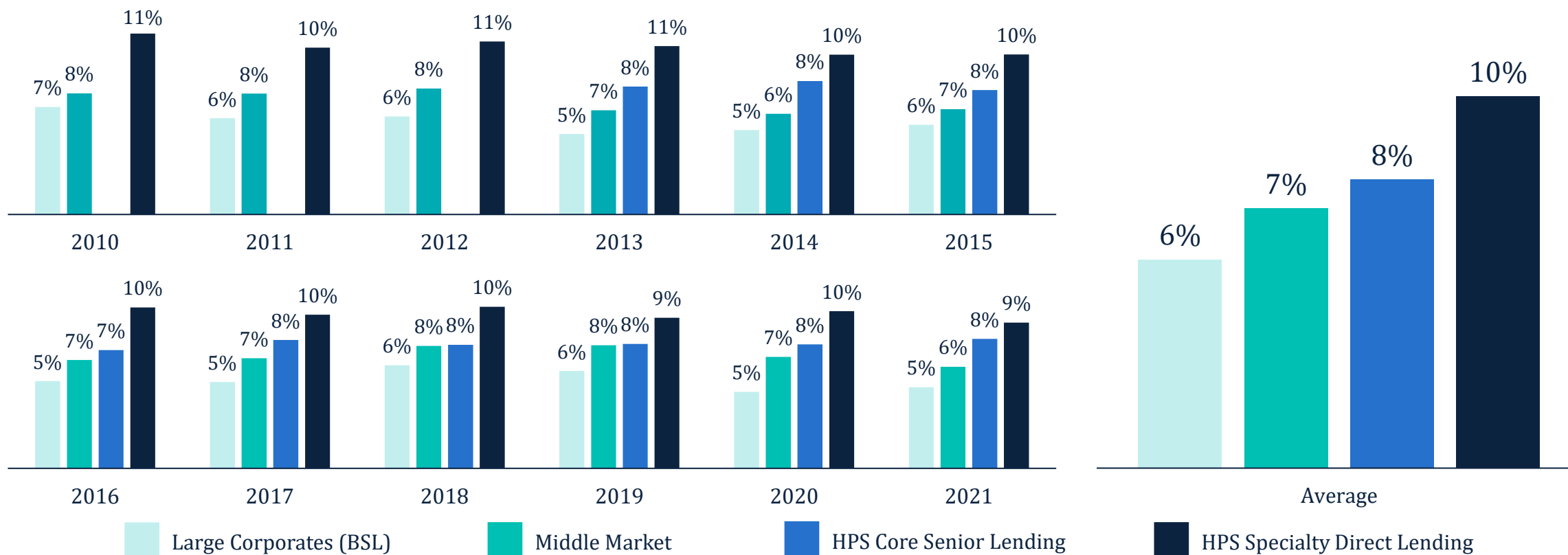
Non-Bank Lenders Continue to Increase Market Share

Banks' Share of the Leveraged Loan Market Continues to Decline



Why Private Credit?

SLF and CSL have commanded an average premium of 443 bps and 217 bps over broadly syndicated corporate credit, respectively
Gross Calculated Yield to 3-Year Take Out^{1,2}



370+

Originated Investments
Since Inception

\$46bn+

Total Invested Capital
Since Inception

217bps

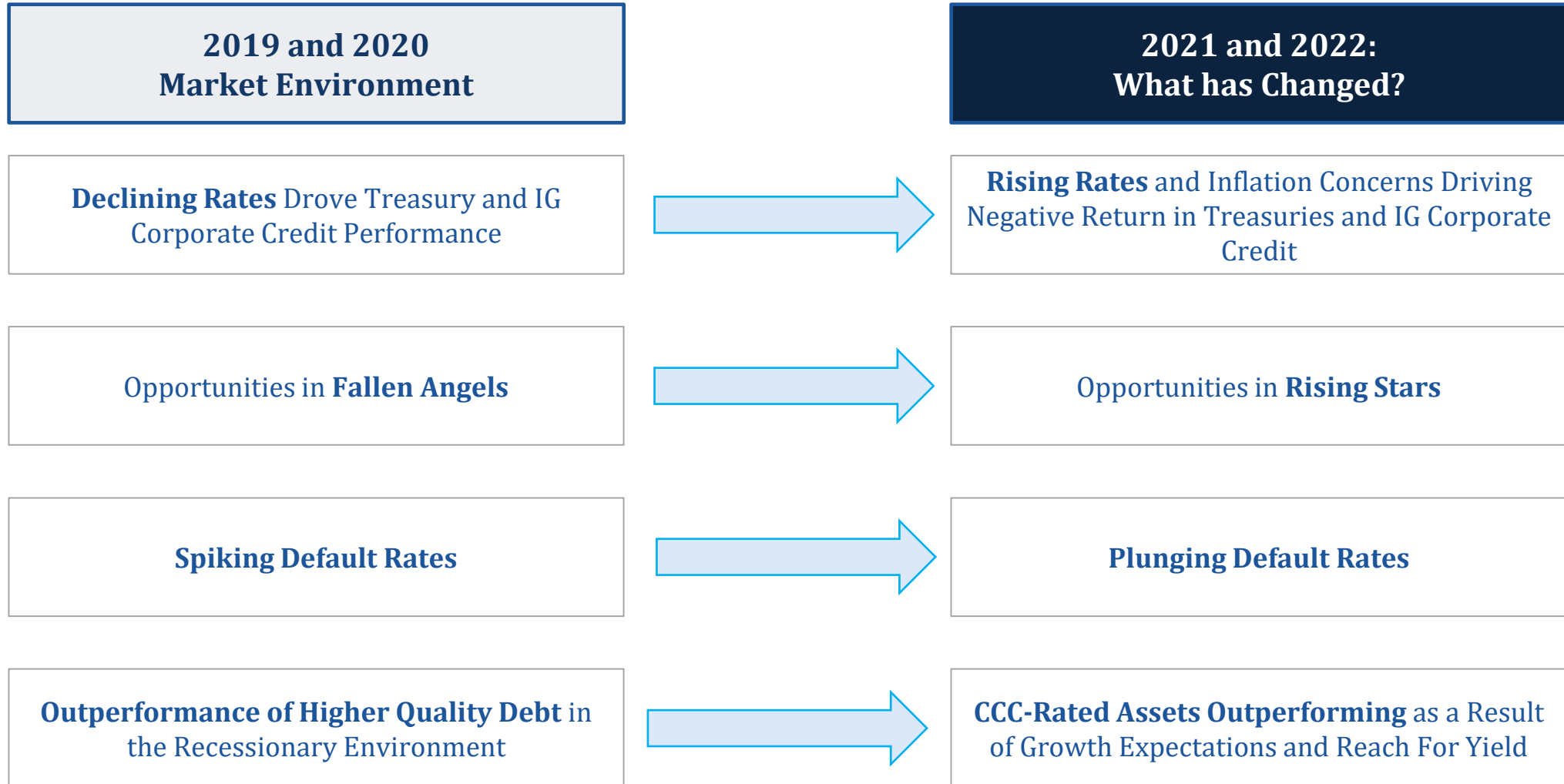
HPS CSL avg yield premium
relative to large cap^{1,2}

443bps

HPS SLF avg yield premium
relative to large cap^{1,2}

As of 3/31/2021. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Please refer to Endnotes for important details on the information shown above.

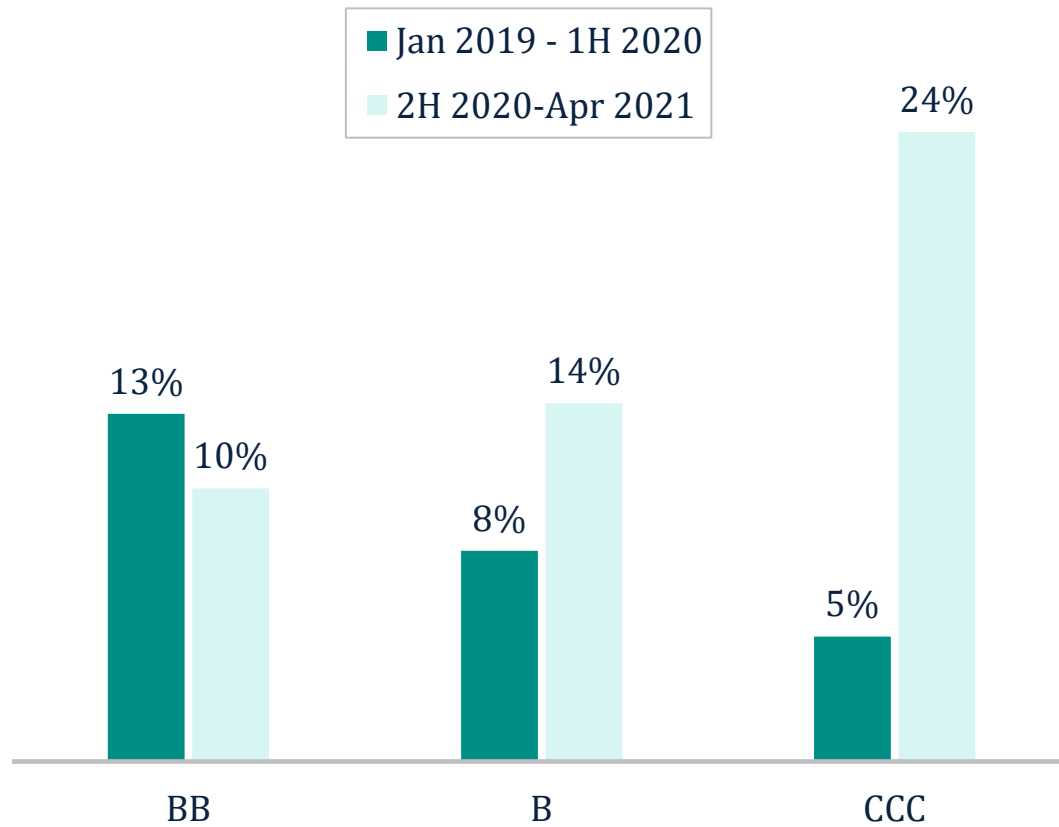
Opportunities



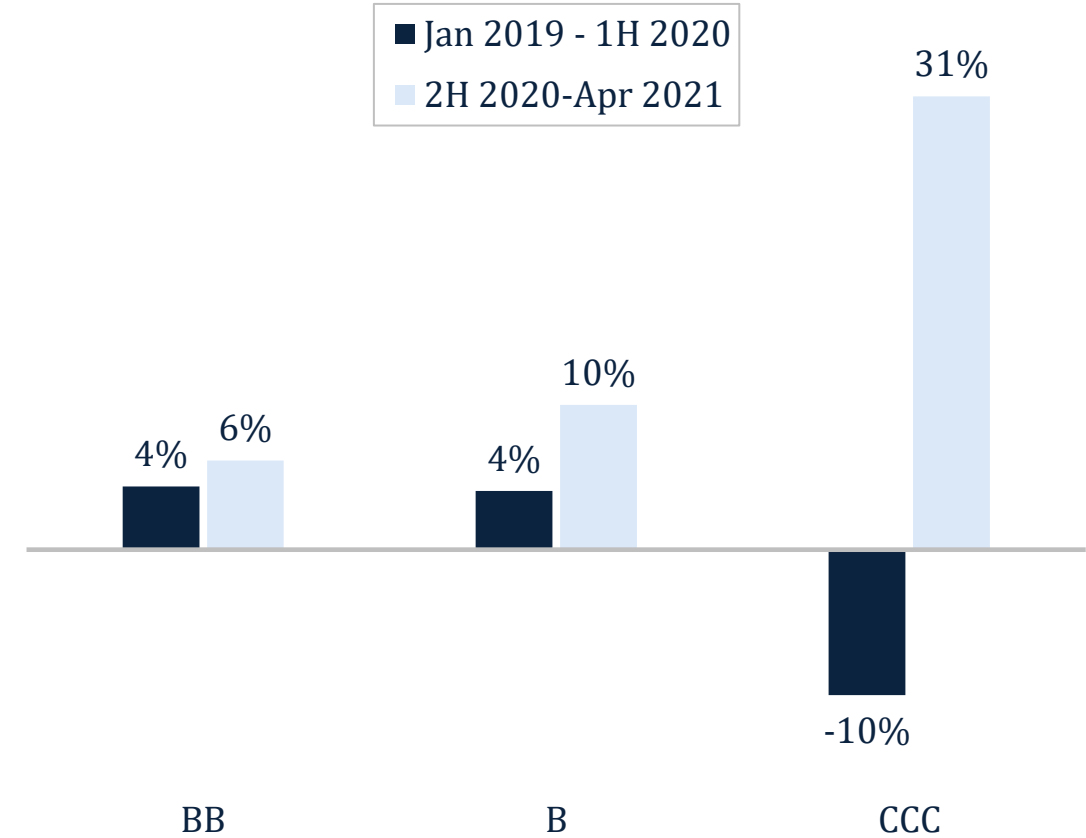
HY and Leveraged Loan: Returns by Rating

CS HY Index: Performance by Rating

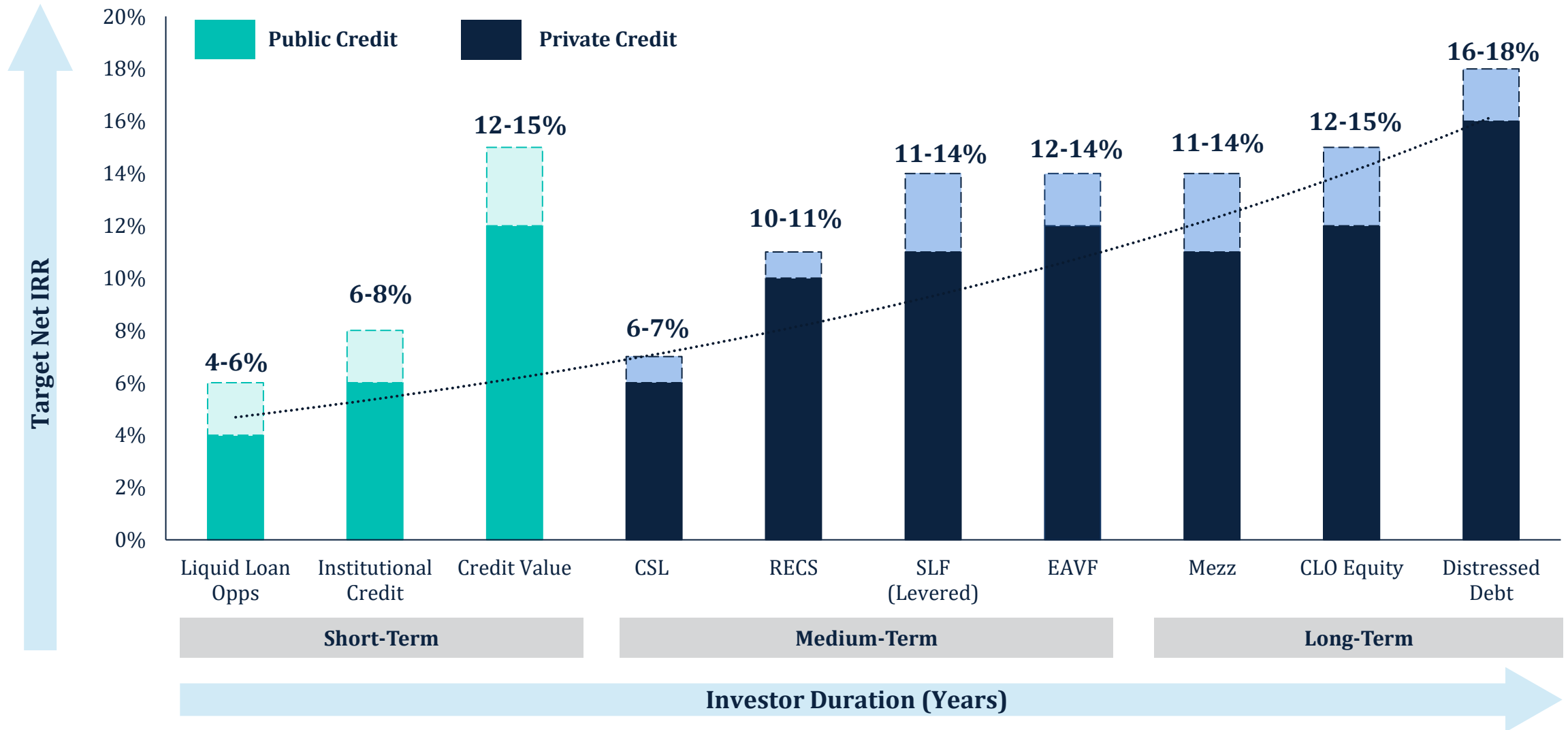
Return %



CS LL Index: Performance by Rating



HPS Credit Products Span the Capital Stack – Both Public and Private



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. The target rate of return as described herein is net of management fees, incentive fees and other fees and expenses allocated to an investment in the respective strategy. It should not be regarded as an indication that HPS considers the target returns to be reliable prediction of future events and the target returns should not be relied upon as such. The target returns described herein are premised on a number of factors including current market conditions applicable to the targeted asset classes, prior investments made by HPS in the targeted asset class and the investment opportunities that HPS is currently seeing and/or expects to see in the future in the marketplace, which are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of HPS's control. **Further details on the risks associated with and the performance track record of the funds referenced herein is available upon request.**

HPS Specialty Direct Lending (“SLF”) statistics represent investments in commingled funds Senior Loan Fund II, Specialty Loan Fund III, Specialty Loan Fund 2016, HPS Specialty Loan Fund V. Please note that the SLF III funds above exclude Specialty Loan Institutional Fund III, L.P., which, while part of the SLF III family of funds, was specifically negotiated with a large institutional investor to include contractual terms and a fee structure that departs materially from the other SLF III family of funds. HPS Core Senior Lending (“CSL”) statistics are based on the CSL Portfolio*. Calculation of Middle Market and Large Corporate data is based on S&P LCD as of March 31, 2021 adjusted to reflect yield to three-year take out. Large Corporates (BSL) reflect companies with EBITDA greater than \$50mm. Middle Market reflect companies with EBITDA less than \$50mm ¹ Yield premium calculated based on the average of the gross calculated SLF and CSL yield to 3-year take out at close less the average of the large corporate (BSL) yield to three-year take out based on average market statistics. ² SLF and CSL gross calculated yield to 3-year take out statistics are calculated using the weighted average calculated yield of investments within each calendar year and is based on the greater of LIBOR (or applicable reference rate) floor or the 3-year swap rate at the time of close. SLF & CSL calculated gross investment level yield is estimated, takes into account the upfront fee, is calculated at cost, and includes interest payments and does not reflect management and incentive fees, financing costs and other applicable fund and account expenses. Defaults, prepayments and other events may change returns significantly. Calculated yields are for illustrative purposes only and are not a representation of actual yields. There can be no assurance that the investments made to date are indicative of comparable future investments of SLF and CSL funds and accounts. While SLF & CSL funds and accounts may seek out similar investments in the future, there is no assurance that they will successfully make any such investments. HPS retains full discretion to target different investments. *The investments constituting the “HPS Core Senior Lending” portfolio (the “Portfolio”) do not represent any one standalone fund’s portfolio. This composite portfolio was created by HPS based on a separately managed account which, as a portion of its investment strategy, invests in what HPS regards as Core Senior Loans (the “CSL Account”), the Core Senior Lending Fund (PB) (the “CSL PB Fund”) and the Core Senior Lending Fund (the “CSL Fund”) and together with the CSL PB Fund, the “CSL Funds”) all of which are managed by HPS. The Core Senior Loan portion of the CSL Account and the CSL Funds focus on newly originated debt and target an average portfolio yield of less than 8.5% per annum or a spread of LIBOR plus 6% or less over time, determined on a gross, unlevered basis. The portion of the HPS Core Senior Lending portfolio that is attributable to the CSL Account (the “CSL Account Portion”) includes only those investments allocated to the Core Senior Lending portion of the CSL Account, which investments represent approximately 50% of the CSL Account’s overall portfolio. The CSL Account Portion excludes the following investments in the CSL Account’s portfolio: (i) co-investments made alongside HPS’s Specialty Loan platform, (ii) co-investments made alongside HPS’s Mezzanine platform and (iii) other investments that would not qualify for any current or proposed HPS Core Senior Lending Funds based on such funds’ investment restrictions (including an energy investment that has suffered an unrealized principal loss). In addition, the HPS Core Senior Lending portfolio does not include another separately managed account which makes similar investments as the CSL Account from time to time (including several co-investments with the CSL Account in certain loans), but which generally follows highly customized investment and risk restrictions for a single client (and therefore has tended to result in lower returns), as HPS deems the investments made solely for such account to be unrepresentative of the target portfolio of any current or proposed HPS Core Senior Lending fund. Please note that we are in the process of integrating our systems and as we ensure that we are using the same reporting standard and methodology for each direct lending loan, we may make certain adjustments to a number of the individual direct lending loans. This should not materially impact the results presented above. Please note the Portfolio includes certain follow-on investments from Core Senior Lending transactions that exceed the yield criteria for Core Senior Loans in cases where the original loan fit the CSL criteria.

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This material does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund’s Confidential Offering Memorandum (the “Confidential Memorandum”). The terms and risk factors of the Fund are set out in its Confidential Memorandum which is available to qualified prospective investors upon request. The contents hereof are qualified in their entirety by the Confidential Memorandum and subscription agreements of the Fund.

The purchase of interests in the Fund is suitable only for sophisticated investors for which an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund’s investment program. Generally, the Fund would include investors who are “Accredited Investors” under the Securities Act of 1933, “Qualified Purchasers” under the Investment Company Act of 1940, and “Qualified Eligible Persons” under Regulation 4.7 of the Commodity Exchange Act.

The interests have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws or the laws of any foreign jurisdiction. The interests will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the Investment Company Act of 1940.

The interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable statutes. In addition, such interests may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided in the Fund’s organizational documents. Accordingly, investors should be aware that they will be required to bear the financial risks of an investment in the interests for an indefinite period of time. There is no secondary market for an investor’s interests in the Fund and none is expected to develop. There is no obligation on the part of any person to

register the interests under any statutes.

The performance results of certain economic indices and certain information concerning economic trends contained herein are based on or derived from information provided by independent third party sources. The Fund believes that such information is accurate and that the sources from which it has been obtained are reliable. The Fund cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based.

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,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

In the U.K., this is an unregulated investment scheme and as such it may only be promoted to limited categories of persons pursuant to the exemption contained in Section 238 of the Financial Services and Markets Act 2000 (the “Act”). Information contained herein may only be promoted to persons that are sufficiently experienced and sophisticated to understand the risks involved and who satisfy certain other criteria, as specified by regulations made under the Act and Financial Conduct Authority (“FCA”) rules. If you are in any doubt as to whether or not you fall within one of the categories of permitted persons, you should not solely rely on any information herein and should contact HPS.

Past performance is not necessarily indicative of future results.

Performance is estimated and unaudited. While this summary highlights important data, it does not purport to capture all dimensions of risk. The methodology used to aggregate and analyze data may be adjusted periodically. The results of previous analyses may differ as a result of those adjustments. The Fund is an actively managed portfolio and regional, sector and strategy allocations are subject to ongoing revision. HPS has made assumptions that it deems reasonable and used the best information available in producing calculations above.

Please note the following Risks: Investors are strongly urged to carefully review the sections in the Confidential Memorandum titled “Risk Factors” and “Conflicts of Interest.” Among the risks involved in an investment in the Fund are as follows:

General/Loss of capital. An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund’s return objectives will be realized and investors in the Fund could lose up to the full amount of their invested capital. The Fund’s fees and expenses may offset the Fund’s trading profits. **Limited liquidity.** An investment in the Fund provides limited liquidity since withdrawal rights are limited and interests are not freely transferable or redeemable. There is no secondary market for the interests in the Fund and none is expected to develop. **Dependence on manager.** The fund manager has total trading authority over the Fund. The use of a single advisor could result in lack of diversification and consequently, higher risk. Decisions made by the fund manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. **Volatility.** Investment techniques used may include the use of leverage and derivative instruments such as futures, options and short sales, which amplify the possibilities for both profits and losses and may add volatility to the Fund’s performance. **Potential conflicts of interest.** The payment of a performance based fee to the fund manager may create an incentive for the fund manager to cause the Fund to make riskier or more speculative investments than it would in the absence of such incentive. **Valuation.** Because of overall size or concentration in particular markets of positions held by the Fund or other reasons, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by the Fund. **Non-U.S. securities.** The Fund will invest in foreign securities, which may include exposure to currency fluctuation, reduced access to reliable information, less stringent accounting standards, illiquidity of securities and markets, higher commissions and fees and local economic or political instability. **Absence of regulatory oversight.** The Fund will not register as an investment company under the U.S. Investment Company Act of 1940 or similar laws or regulations. Accordingly, the provisions of such laws and regulations will not be applicable.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in an investment in the Fund. Investors should read the entire Confidential Memorandum before making investment determinations with respect to the Fund.

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