HPS

INVESTMENT PARTNERS

April 2022

Private Credit Solutions

HPS Investment Partners

CONFIDENTIAL

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HPS Overview

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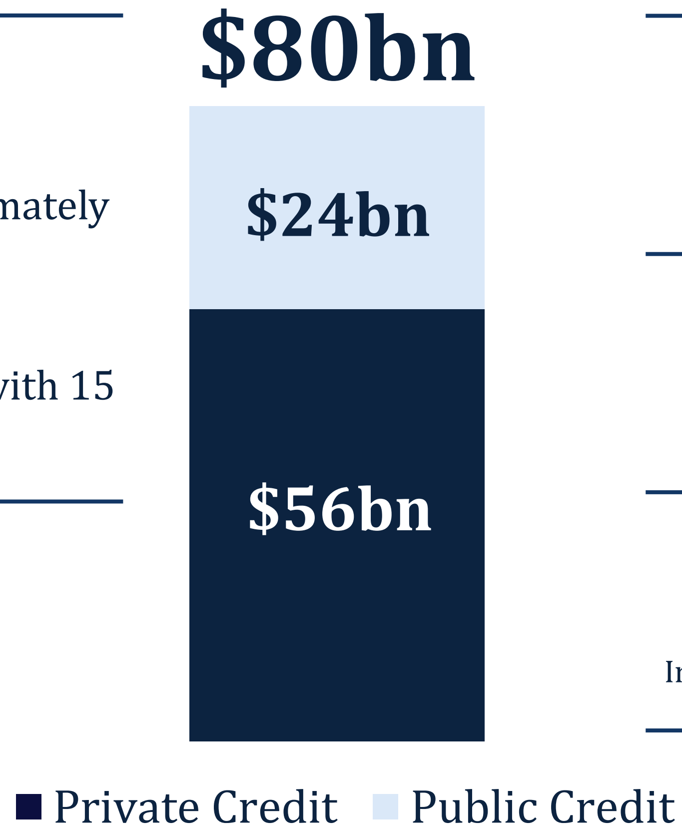
HPS Investment Partners, LLC ("HPS") is a leading private investment firm with approximately $80 billion of capital under management.

Global firm founded in 2007 with 15 offices worldwide.



~90%
Institutional Investor Base

460+
Staff Worldwide

170+
Investment Professionals Worldwide

Source: HPS. AUM as of February 1, 2022, Employees as of January 31, 2022. 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.

Platform with Breadth and Scale

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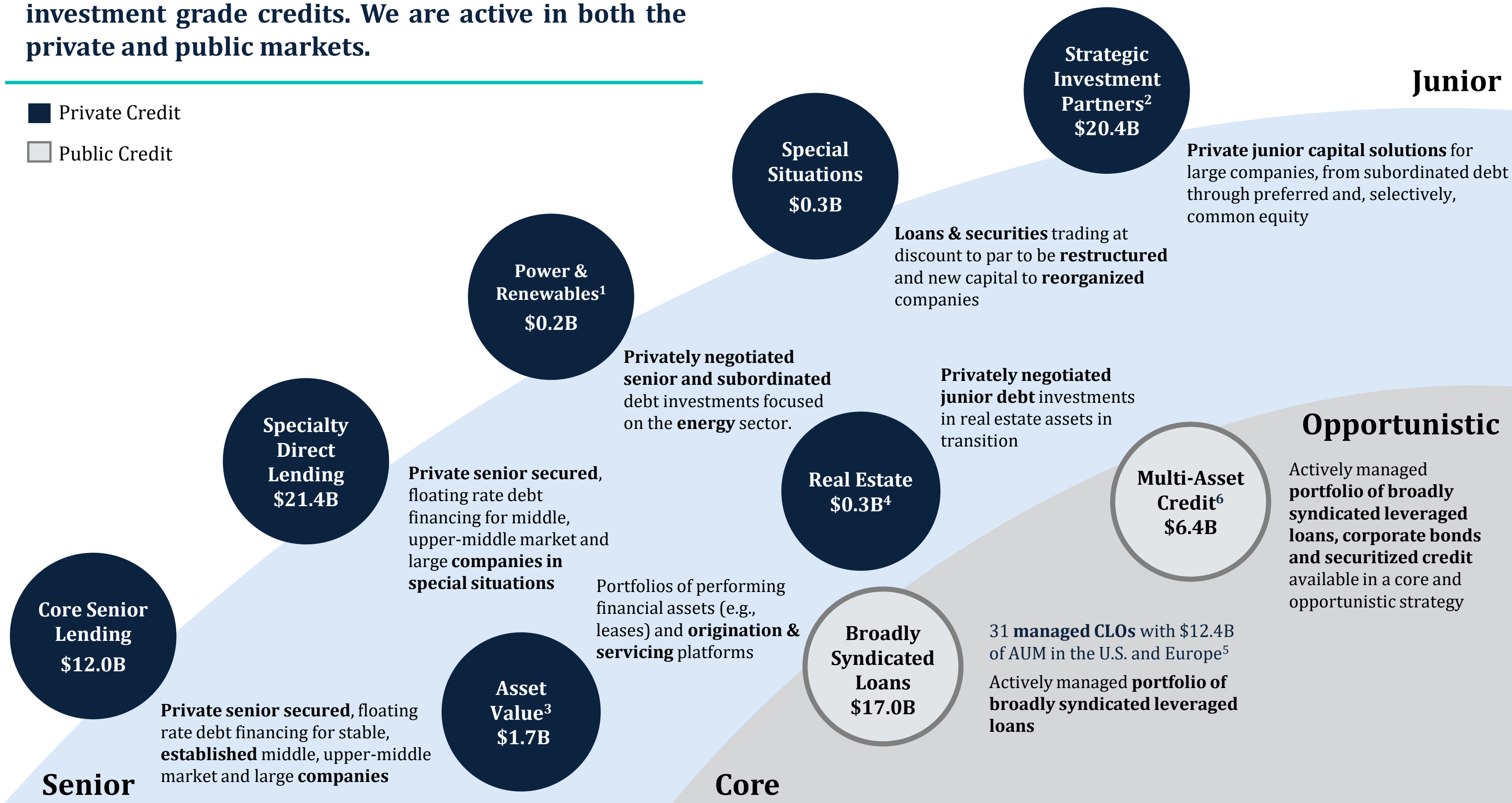
Our platform spans the senior and junior debt portions of the capital structure with a focus on non-investment grade credits. We are active in both the private and public markets.



Source: HPS. As of February 1, 2022. Figures are rounded. 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 periods, 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 net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. [1]Power & Renewables AUM reflects managed accounts with an investment strategy focused on energy & power investments but excludes energy investments made by HPS-managed funds. [2]Strategic Investment Partners was formerly known as Mezzanine Partners. [3]Asset Value was formerly known as European Asset Value ("EAVF"). [4]Real Estate 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. [5]Excludes CLO investments made through other HPS funds. [6]Multi Asset Credit includes Strata CLO business.

Market Environment

Public Markets Activity was Robust in 2021 fueled by M&A

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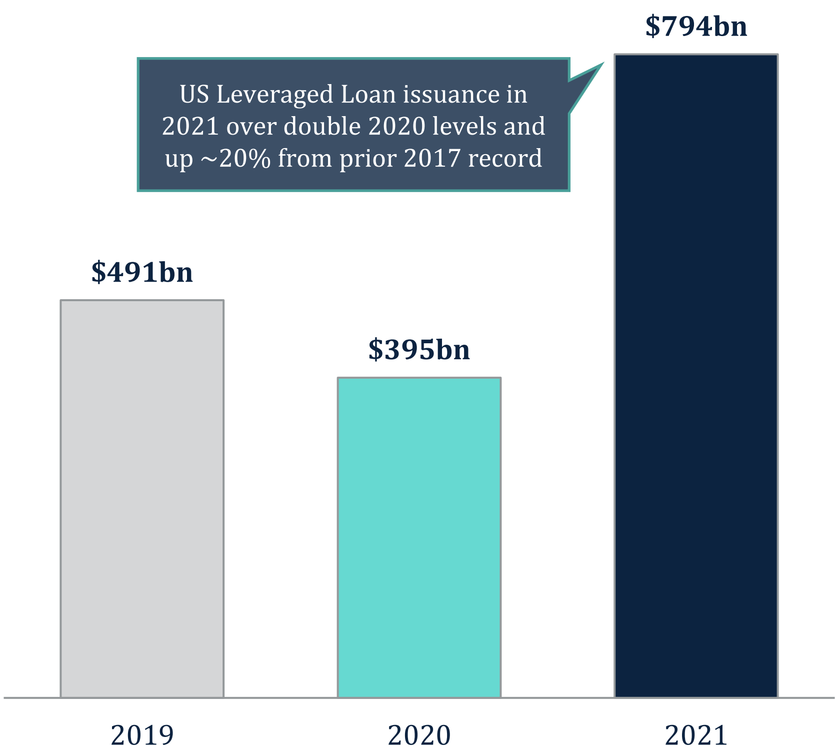
- **Leveraged finance market had its busiest year in 2021, with record-breaking issuance in the loan and bond markets**
- **Robust Public Credit pipeline should translate to a busy Q1/Q2 2022 for Private Credit**

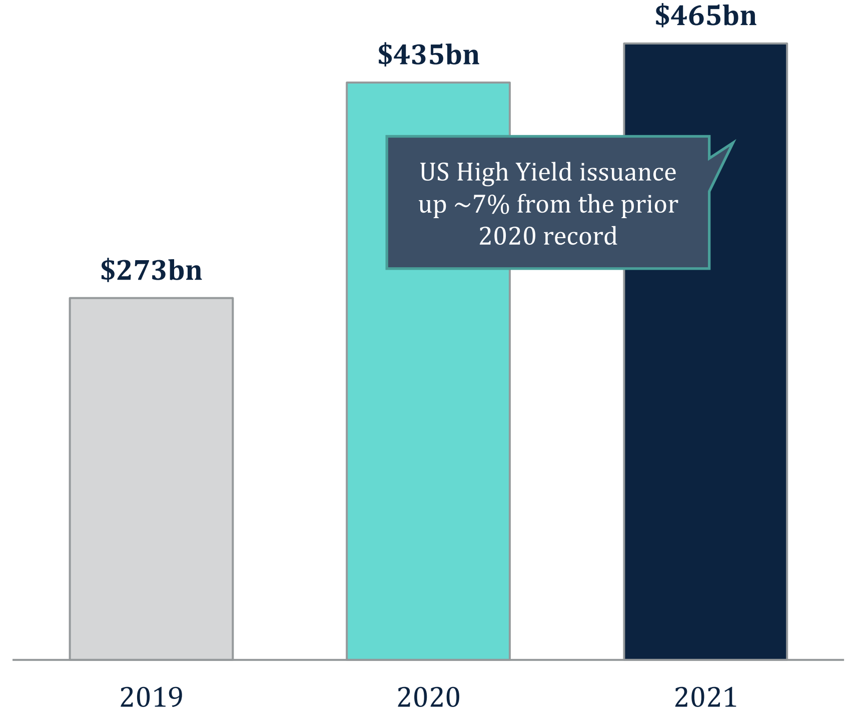
M&A has fueled record lending activity in both Leveraged Loans[1]...

US Leveraged Loans New Issuance:



... as well as in High Yield[1]

US High Yield New Issuance:



[1] Source: S&P LCD US volume, as of December 31, 2021. 2017 US Leveraged Loan issuance equated to $650bn.

2021 Global M&A Reached New Record Highs

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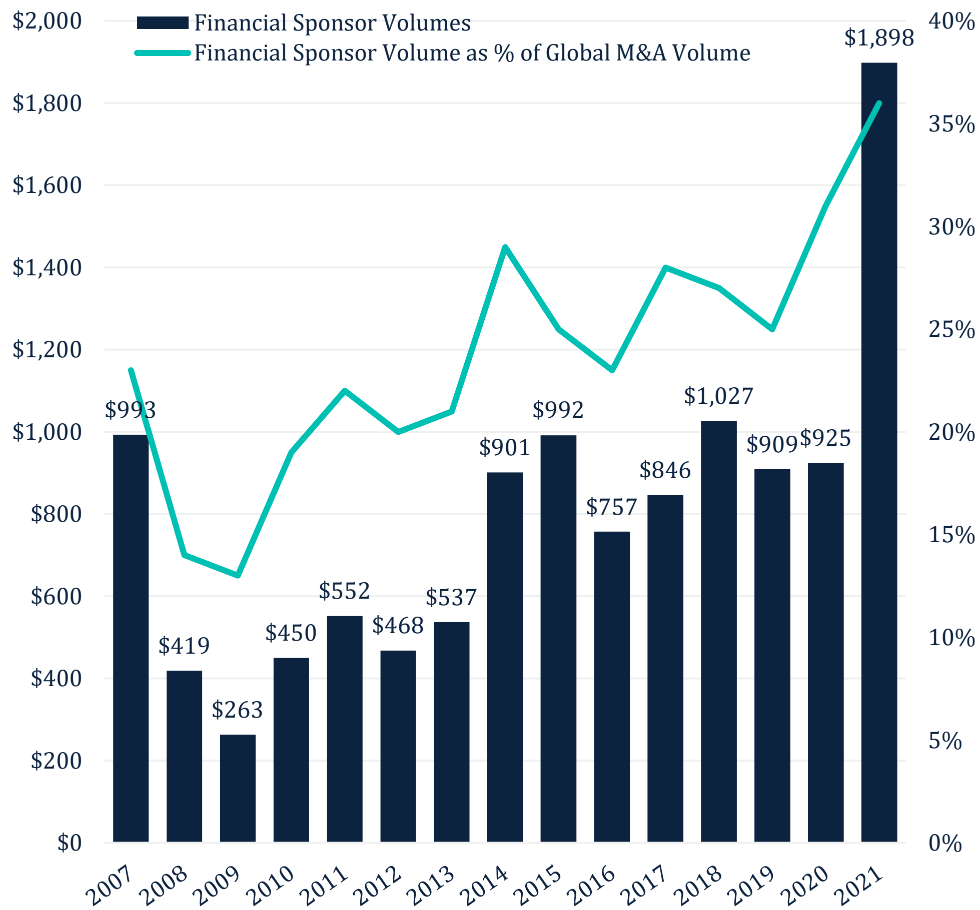
- **Global M&A was the highest in four decades and a significant driver of the public and private credit volume growth**
    - Deals worth more than $5.8tr announced, up 64% from prior year and the fastest pace of growth since the mid-1990s, of which the US accounted for nearly 50%[1]
    - Deal values were ~54% higher than pre-pandemic 2019 levels[1]
- **Significant driver of M&A volumes was Sponsor-Led activity**
    - Accounted for over ~36% of global M&A volumes[2]
    - 2021 sponsor related M&A activity was up 2x year-over-year[2]

Financial Sponsor-Led M&A Volume ($ in billions)[2]



[1] Source: Refinitiv, as of December 31, 2021. [2] Citigroup; S&P Global Market Intelligence: "M&A in Focus: 2021 Trends and the Deal Horizon" webinar presentation.

Despite rising Purchase Price Multiples, Debt Levels have remained relatively flat while Equity Contribution has increased meaningfully

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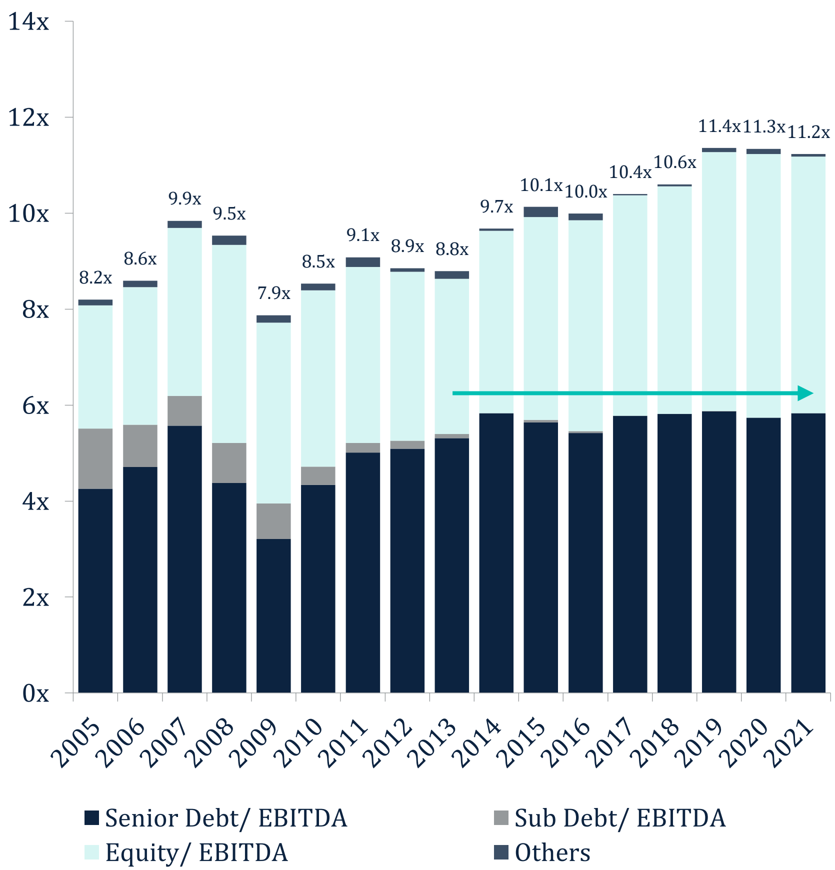
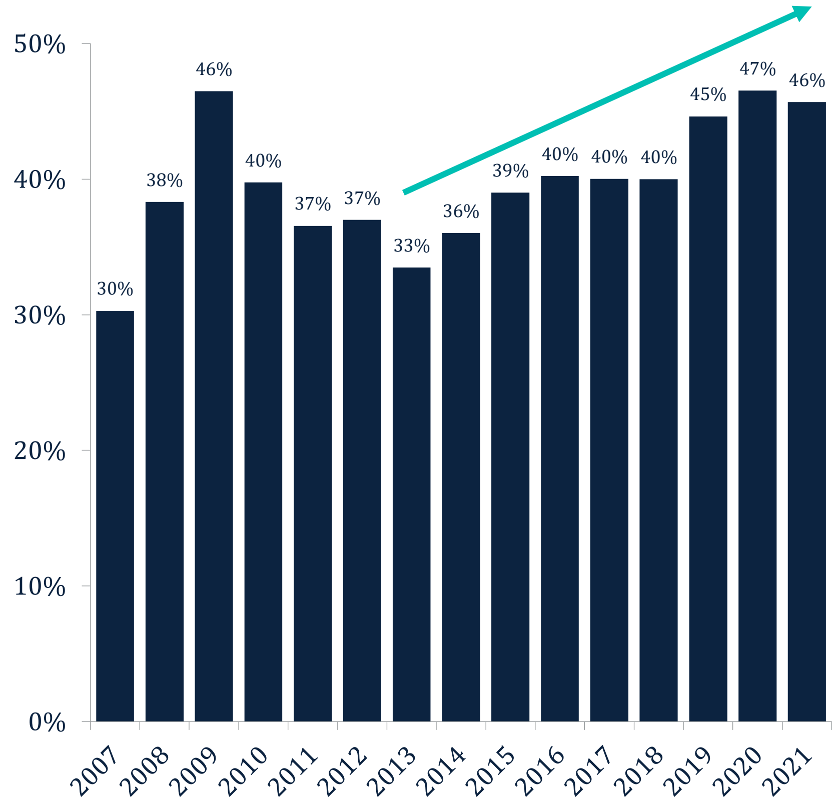
Purchase Price Multiple for Large Corp LBOs



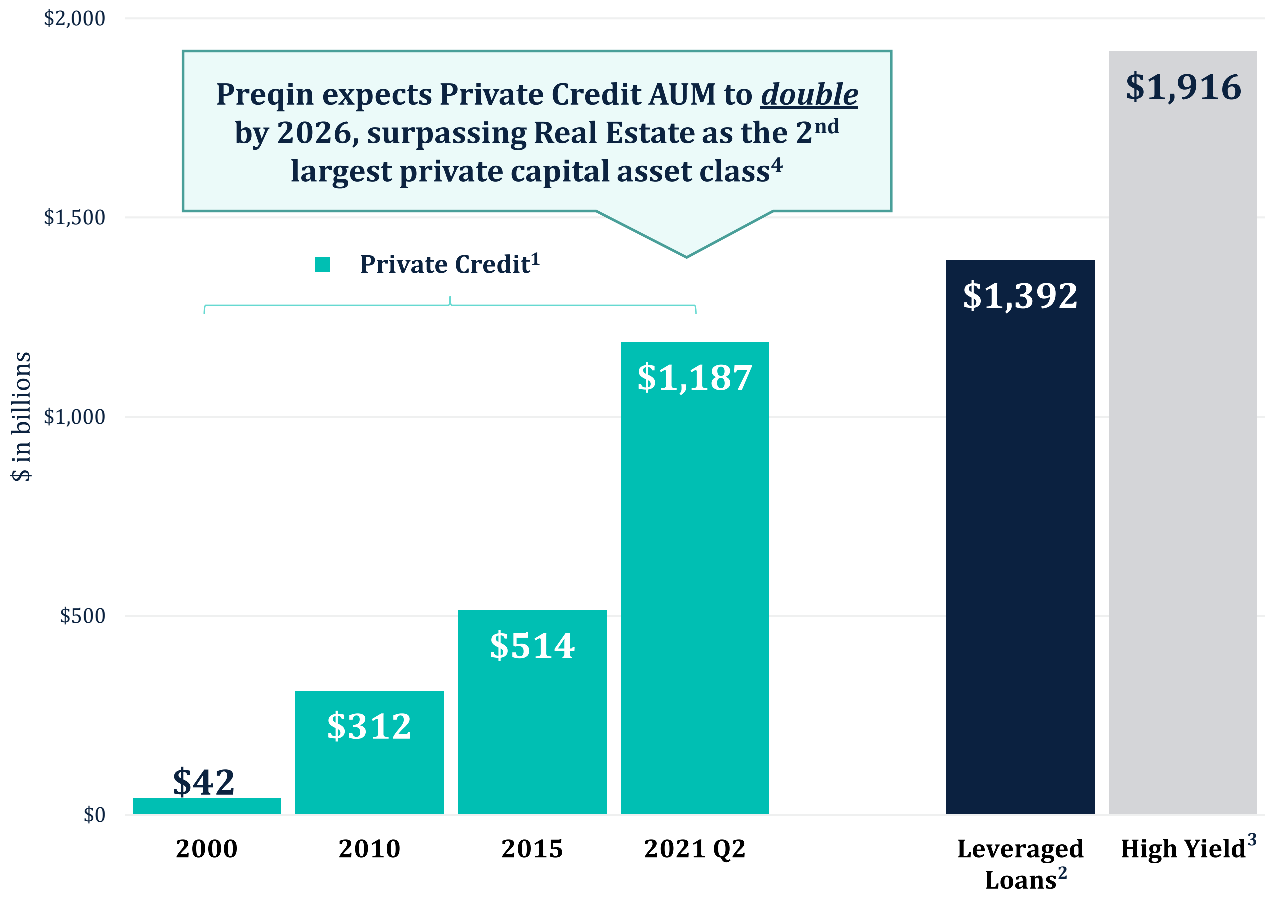
Equity Contribution for Large Corp LBOs



Source: LCD. As of December 31, 2021. Large Corporates reflect issuers with EBITDA > $50M. Equity/EBITDA reflects total equity (including rollover).

Meanwhile Private Credit continues its growth, nearing the size of LL and HY

Relative Credit Market Sizes:



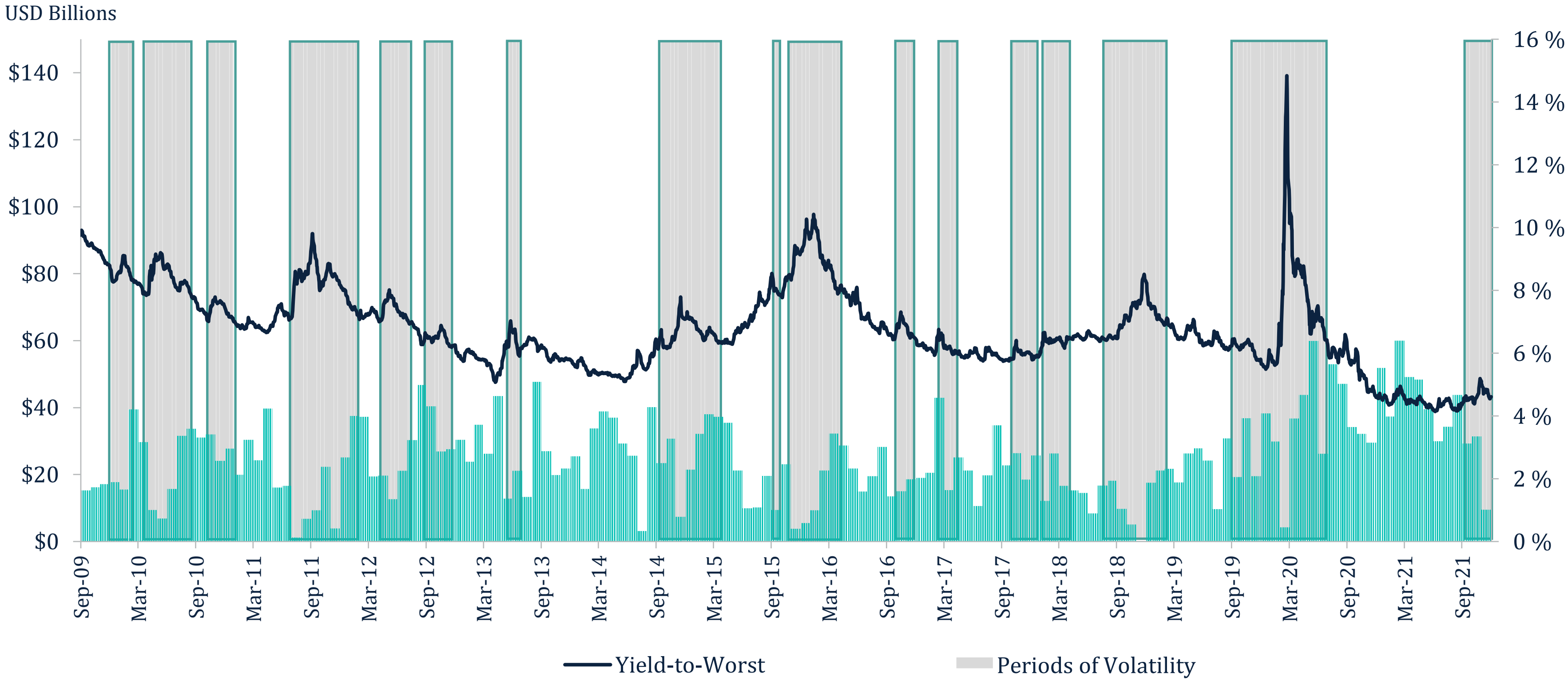
- **Private Credit market has further cemented its position as a distinct and scalable asset class.**
- **At over $1.1 trillion, Private Credit is quickly approaching the size of the Leveraged Loan and High Yield markets.**

[1] Source: Preqin, Assets Under Management data as of June 30, 2021. [2] Market size of the global USD leveraged loan market. Source: J.P. Morgan Credit Strategy Research Team, data as of June 30, 2021. [3] Market size of the global USD high yield market. Source: J.P. Morgan Credit Strategy Research Team, data as of June 30, 2021. [4] 2022 Preqin Global Private Debt Report.

Market Volatility Drives Issuers Towards Private Capital Solutions

- Since 2009, there have been 17 periods of volatility during which new high yield issuance significantly decreased[1]
- During these periods, HPS has historically been able to provide capital solutions to issuers who otherwise would have had few alternatives as liquidity seizes
- HPS aims to deploy capital across market cycles and can opportunistically increase its investment pace during periods of volatility

High Yield Index Yield to Worst and New Issuance[1]



As of December 2021. [1] Source: Credit Suisse, S&P. Cycles of yields widening, as indicated by the grey boxes, are defined as more than 50 bps basis points movement followed by subsequent tightening to their original levels in compressed timeframes.

Why Do Issuers Choose Private Credit?

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Speed and certainty of execution
More efficient process than syndication, with less management distraction and less risk of execution

Heightened degree of confidentiality
Issuers who are sensitive to public disclosures due to competition prefer private credit solutions

Ratings sensitivities
Issuers who may have increased risk of having an unsuccessful syndication due to unfavorable ratings treatment may seek out private financings for a more tailored solution

Scaled capital financing requirements
With the growth of private credit as a $1 trillion+ asset class,[1] issuers no longer sacrifice scale when seeking out private solutions

Ability to commit capital for future growth
Within a private credit solution, many issuers are able to rely upon their incumbent investors to iteratively access financing solutions to support ongoing growth initiatives

Complexity in credit or business story
Preference to partner with sophisticated investors who have the ability to construct flexible structures unique to each situation

Represents HPS's subjective opinions and views as of the date hereof and is subject to change depending on market environment. [1] Source: Preqin data as of Q2 2021.

Scale Matters: Growth of Megatranche Loans in Direct Lending

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- **Speed and certainty of execution can be just as compelling as pricing and leverage**
- **Provides control over the investor group and an alternative financing solution to issuers who are ratings sensitive**
- **Companies seeking megatranche loans are larger/more defensible than standard mid-market LBO candidates, but often have nearly identical loan pricing**
- **Nearly 40% of the megatranche loans priced in 2021 were at or greater than $2bn[1], meaningfully raising the ceiling on the size of financings that the private markets can get done**

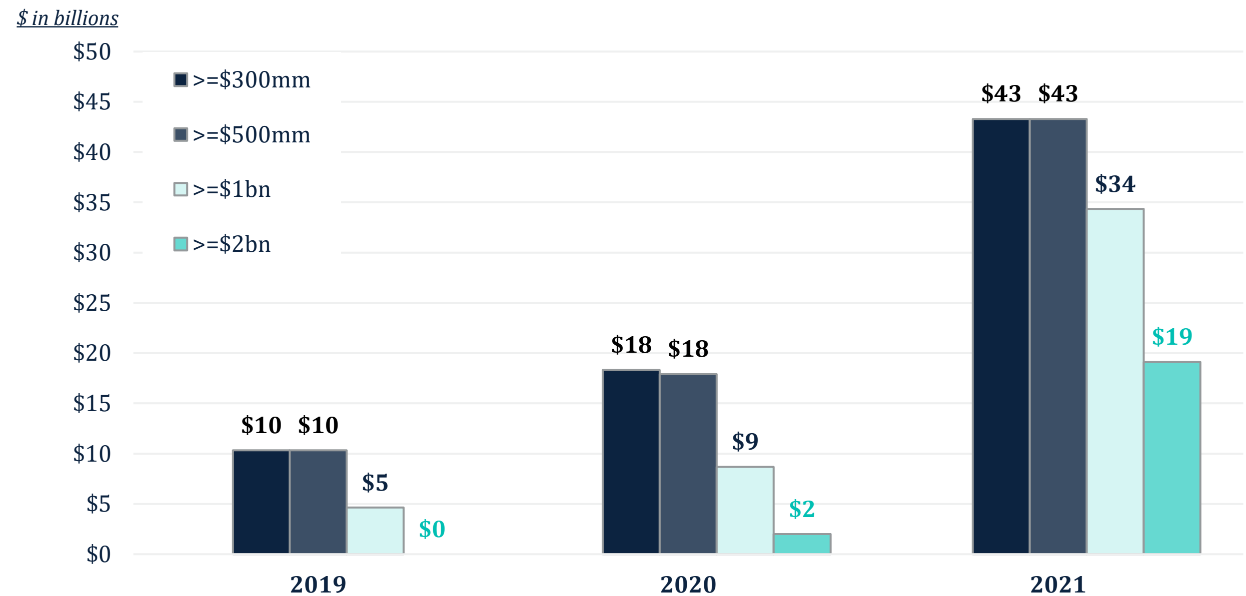
Recent Reported Statistics[1]:

Nearly **$50bn** of unitranche loans sized **$1bn+** since 2019

~$34bn or 72% surfaced in 2021

Of the 18 megatranches in 2021, nearly **40%** were **at or greater than $2bn+**

Direct Lending Transactions 2019 – 2021[1]:



	2019	2020	2021
>=$2bn	0	1	7
>=$1bn	3	6	18
>=$500mm	10	19	32
>=$300mm	10	20	32

[1] Source: DLD (Direct Lending Deals), as of December 31, 2021. Represents HPS's subjective opinions and views as of the date hereof and is subject to change depending on market environment.

Regulatory Environment Continues to Enhance Opportunity

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Increased regulation has limited banks' ability to underwrite longer-dated, non-investment grade debt

2007 2008 2009 2010 | *2011* | *2013* | *2015* | *2017* | *2019* | *2022 & Beyond*

Banks became subject to higher risk-based capital, leverage capital, and liquidity requirements

July 2010
- Dodd-Frank Wall Street Reform and Consumer Protection Act

December 2010
- Basel III released, placing capital requirements on systemically important banks

March 2011
- Comprehensive Capital Analysis and Review (CCAR), banks required to report on internal procedures for managing capital and carrying out various stress test scenarios

March 2013
- Final Joint Guidance on Leveraged Lending released
- The guidance on leveraged lending set an upper limit of 6.0x EBITDA for leveraged loan issuance, restricting banks; abilities to participate in leveraged loan market

Bank Response to Regulatory Environment
- Public markets focus on larger, well known seasoned issuers
- Much less willing to take underwriting risk in periods of volatility
- Flex provisions in documentation which can significantly change terms and pricing

As regulations have tightened, many issuers have and will continue to look to non-bank providers such as HPS for private capital solutions

Source: PitchBook, Shifts in Private Debt since the Great Recession, September 2019, JP Morgan Insights, 10 Years After the Financial Crisis. Commentary represents HPS's subjective opinions and views as of the date hereof and is subject to change depending on market environment.

HPS Approach

Large and Growing Non-Sponsored Opportunity Set

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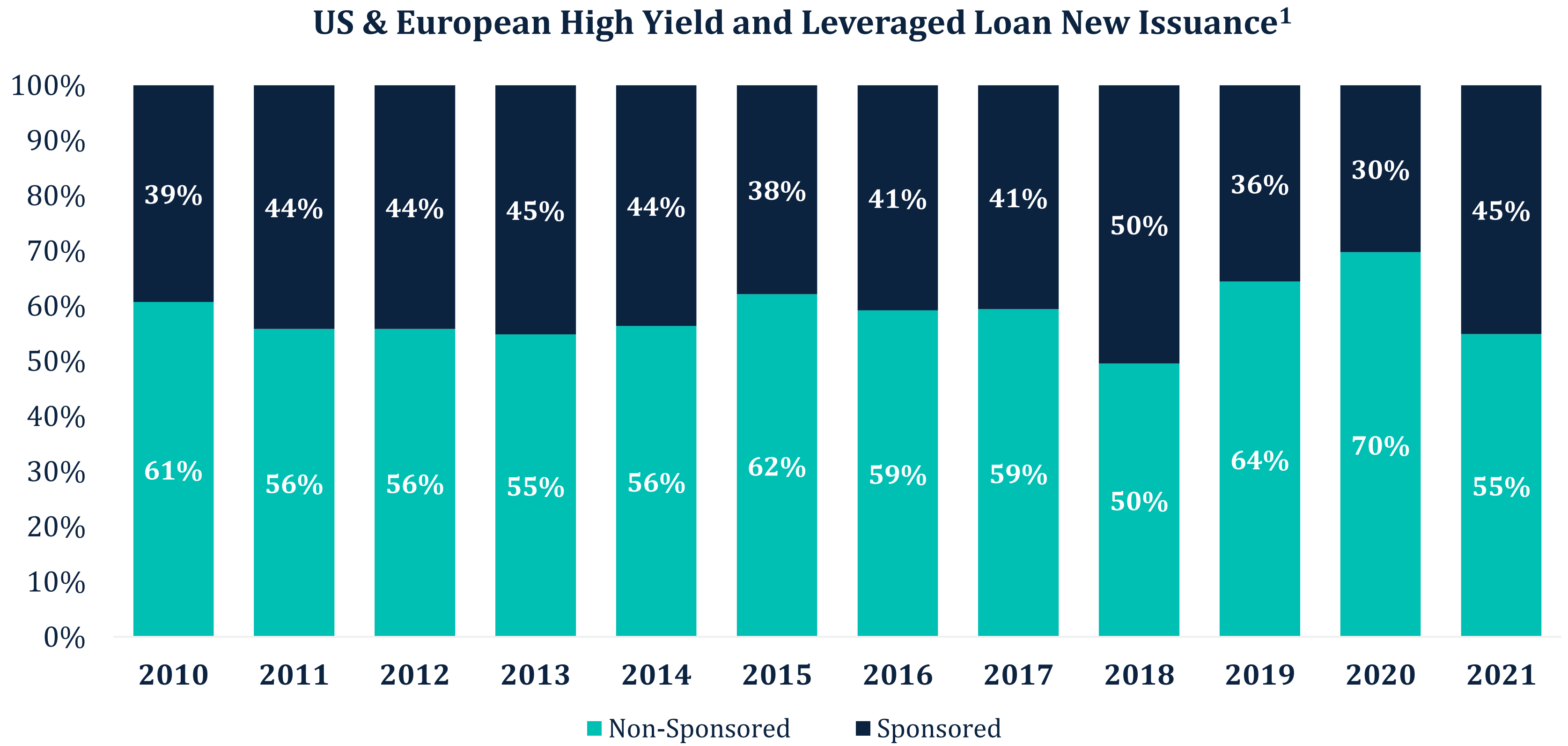

55% **of 2021 high yield and leveraged loan issuance was from non-sponsor backed companies despite private equity dry powder at all time highs**

[1] Source: S&P LCD, Q4 2021.

Non-Sponsored Opportunity Requires Scale and Expertise

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Advantages	Requirements	Target Company Selection
▪ Better Economics ▪ Tighter covenant packages and strong documentation ▪ Deeper understanding of the underlying companies ▪ Better access to management and information rights	▪ Large sourcing platform capable of sourcing and maintaining relationships directly with companies, management teams, advisors and intermediaries ▪ Ability to perform extensive diligence and complete ongoing monitoring ▪ Ability to own the tranche or be investor of record	▪ Business models with significant recurring revenue streams ▪ Businesses with lower capex requirements ▪ High free cash flow generation ▪ Limited exposure to energy / retail / consumer discretionary ▪ Models stress-tested against Global Financial Crisis and COVID-19 downside scenarios

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The HPS Approach to Direct Lending

	Trade-off	Benefits	Considerations
Borrower	***Non-sponsor focused*** **-v-** ***Sponsor focused***	✓ Diversified deal flow ✓ Less competition ✓ Better covenants / structures	– Resource intensive – Longer lead-times for deals – Requires robust workout capability
Company Size	***Large ($75-350m+ EBITDA)*** **-v-** ***Small (<$50m EBITDA)***	✓ "Reason to Exist" provides downside protection over a cycle ✓ More diversified business models	– Competition from syndicated markets at upper end of size range – Borrowers are more likely to grow out of the private market (implicit refinancing risk)
Investment Size	***Large ($150-350m+ hold size)*** **-v-** ***Small (<$100m hold size)***	✓ Majority or sole lender; ability to act alone ✓ Driving role in sourcing / documentation process ✓ "One-stop-shop" certainty for capital solutions	– Investment pace uneven
Strategy	***Global*** **-v-** ***Geography specific***	✓ Ability to choose attractive risk adjusted return opportunities across larger opportunity set ✓ Broader sourcing network ✓ Global diversification	– Requires ability to judge relative value across jurisdiction – Greater integration and management of business required – Currency hedging costs

Key considerations are not exhaustive. The strategies described may not be suitable for all investors. Represents HPS's subjective views and is subject to change based on market conditions.

The HPS Approach to Junior Capital

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	Approach	Benefits
Strategy	***Global*** ✓ ***-v-*** ***Geography specific***	▪ Seeks attractive risk adjusted returns across a larger opportunity set ▪ Broader sourcing network ▪ Global diversification
Sourcing	***Diversified*** ✓ ***-v-*** ***Sponsor focused***	▪ Diversified deal flow across cycles (sponsor and corporate transactions) ▪ Access to "special situations" and other proprietary opportunities ▪ Better covenants / structures ▪ Less competition
Company Size	***Large ($150M – $500M+ EBITDA)*** ✓ ***-v-*** ***Small / Mid (<$150M EBITDA)***	▪ "Reason to Exist" provides downside protection over a cycle ▪ More experienced management teams ▪ More diversified business models ▪ Less competition
Tranche Size	***Large ($200M – $1.0B+)*** ✓ ***-v-*** ***Small (<$200M)***	▪ "One-stop-shop" certainty for capital solutions ▪ Majority or sole investor in the tranche; ability to act alone ▪ Driving role in diligence/ documentation process

HPS's Investment Process Creates Efficient Selection of Opportunities

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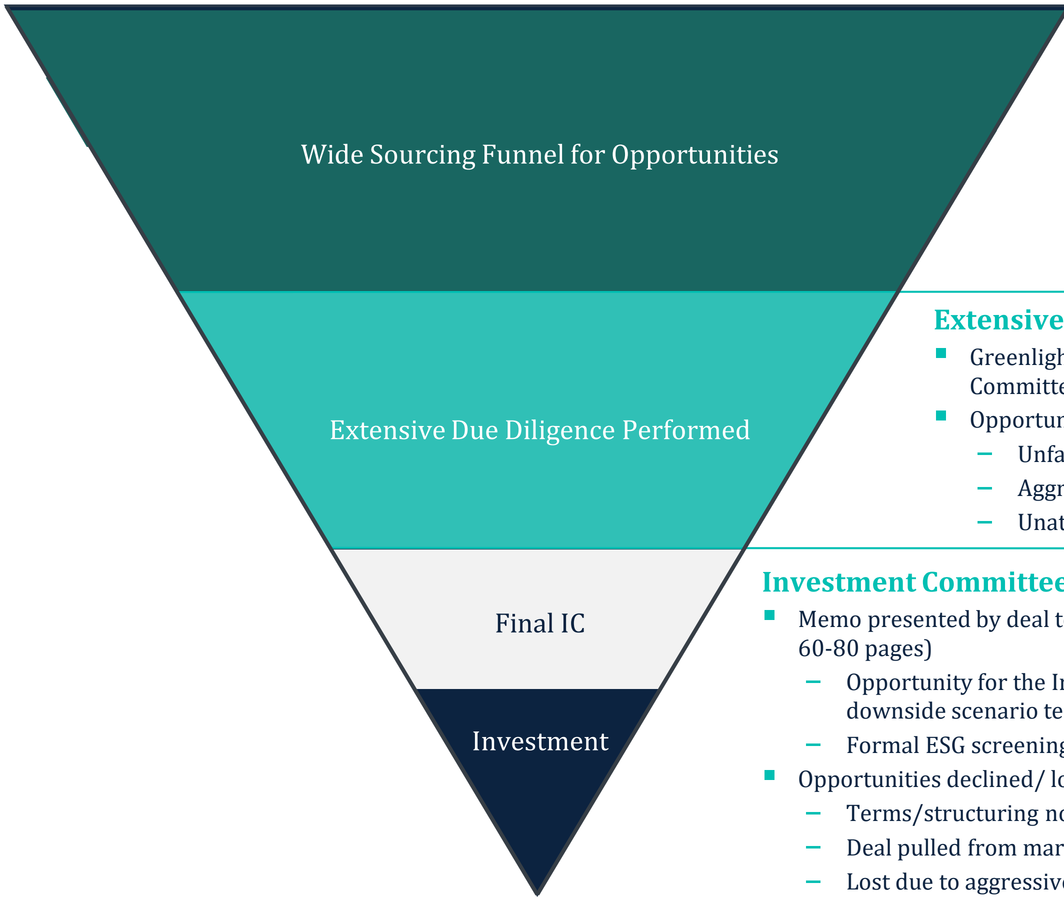

Wide Sourcing Funnel

- Global review of opportunities on a weekly basis
- Most opportunities declined at this stage, typically:
  - Unattractive industry dynamics
  - Lower quality business models
  - Initial ESG screening process
  - Small transaction size

Extensive Diligence Performed

- Greenlight memo presented to members of the applicable Investment Committee to preview the opportunity or letter of intent signed
- Opportunities siphoned out typically include:
  - Unfavorable results of detailed due diligence
  - Aggressive capital structure
  - Unattractive terms

Investment Committee

- Memo presented by deal team to the applicable Investment Committee (typically 60-80 pages)
  - Opportunity for the Investment Committee to challenge investment thesis and downside scenario testing
  - Formal ESG screening process
- Opportunities declined/ lost between Greenlight and investment funding due to:
  - Terms/structuring not satisfactory to HPS
  - Deal pulled from market
  - Lost due to aggressive pricing/ structuring by competitor, which HPS believes provides inadequate compensation for risk

The above is shown for illustrative purposes only. Represents HPS's subjective opinions and views as of the date hereof subject to change depending on market environment.

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