

BATTALION CLO XXIV LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

March 15, 2024

Re: Written Notice Regarding Contemplated Refinancing of All Classes of Secured Notes

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To the Holders of securities¹ described below:

Class of Notes	Rule 144A		Regulation S			Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	Common Codes	CUSIP	ISIN
Class A Notes	07135JAA9	US07135JAA97	G0905RAA7	USG0905RAA70	256066807	07135JAB7	US07135JAB70
Class B Notes	07135JAC5	US07135JAC53	G0905RAB5	USG0905RAB53	256066815	07135JAD3	US07135JAD37
Class C Notes	07135JAE1	US07135JAE10	G0905RAC3	USG0905RAC37	256066823	07135JAF8	US07135JAF84
Class D Notes	07135JAG6	US07135JAG67	G0905RAD1	USG0905RAD10	256066831	07135JAH4	US07135JAH41
Class E Notes	07135KAA6	US07135KAA60	G09055AA5	USG09055AA54	256066874	07135KAB4	US07135KAB44
Subordinated Notes	07135KAC2	US07135KAC27	G09055AB3	USG09055AB38	256066939	07135KAD0	US07135KAD00

Reference is made to the Indenture, dated as of December 15, 2022 (the "Indenture"), by and among Battalion CLO XXIV Ltd. (the "Issuer"), Battalion CLO XXIV LLC (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and State Street Bank and Trust Company, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Optional Redemption by Refinancing of all Classes of Secured Notes in accordance with Section 9.2(a) of the Indenture (the "Refinancing Transaction"). The Refinancing

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed Refinancing Transaction but does not constitute the notice of redemption referred to in Section 9.4(a) of the Indenture. There is no assurance or guarantee that any such Refinancing Transaction will occur.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(c) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

The Holders of Notes may contact Morgan Stanley & Co. LLC at niclo@morganstanley.com regarding the Refinancing Transaction.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and the Cayman Islands Stock Exchange, and for this purpose, this notice shall constitute an Issuer Order. The Trustee assumes no responsibility or liability for the contents of this notice and makes no recommendations as to any action to be taken with respect to this notice.

BATTALION CLO XXIV LTD., as Issuer