

CITIBANK, N.A.

ELEVATION CLO 2023-17, LTD.

ELEVATION CLO 2023-17, LLC

NOTICE OF OPTIONAL REDEMPTION

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

Notice Date: November 4, 2025

To: The Holders of the Notes described as:

Rule 144A Global

	CUSIP	ISIN
Class X Notes	28624DAA6	US28624DAA63
Class A-1 Notes	28624DAC2	US28624DAC20
Class A-2 Notes	28624DAE8	US28624DAE85
Class B Notes.....	28624DAG3	US28624DAG34
Class C Notes.....	28624DAJ7	US28624DAJ72
Class D Notes	28624DAL2	US28624DAL29
Class E Notes.....	28624FAA1	US28624FAA12
Subordinated Notes.....	28624FAC7	US28624FAC77

Regulation S Global

	CUSIP	ISIN
Class X Notes	G31168AA8	USG31168AA86
Class A-1 Notes	G31168AB6	USG31168AB69
Class A-2 Notes	G31168AC4	USG31168AC43
Class B Notes.....	G31168AD2	USG31168AD26
Class C Notes.....	G31168AE0	USG31168AE09
Class D Notes	G31168AF7	USG31168AF73
Class E Notes.....	G31172AA0	USG31172AA07
Subordinated Notes.....	G31172AB8	USG31172AB89

Certificated

	CUSIP	ISIN
Class X Notes	28624DAB4	US28624DAB47
Class A-1 Notes	28624DAD0	US28624DAD03

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.

	<u>CUSIP</u>	<u>ISIN</u>
Class A-2 Notes	28624DAF5	US28624DAF50
Class B Notes.....	28624DAH1	US28624DAH17
Class C Notes.....	28624DAK4	US28624DAK46
Class D Notes	28624DAM0	US28624DAM02
Class E Notes.....	28624FAB9	US28624FAB94
Subordinated Notes.....	28624FAD5	US28624FAD50

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of November 16, 2023 (as may be amended, modified or supplemented from time to time, the “Indenture”), among Elevation CLO 2023-17, Ltd., (the “Issuer”), Elevation CLO 2023-17, LLC, (the “Co-Issuer” and together with the Issuer, the “Issuers”) and Citibank, N.A., as trustee (the “Trustee”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

On October 31, 2025, pursuant to Section 9.2 of the Indenture, a Majority of the Subordinated Notes directed the redemption of the Class X Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (the “Refinanced Notes”) from Refinancing Proceeds (the “Refinancing”) on or after November 14, 2025. On November 3, 2025, by Issuer Order, the Issuer provided notice that the Refinancing shall occur on November 18, 2025 (the “Redemption Date”).

In accordance with Section 9.5 of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be November 18, 2025.

The Redemption Price of each Refinanced Note shall be:

- for the Class X Notes – U.S. \$451,988.11.
- for the Class A-2 Notes – U.S. \$14,069,182.85.
- for the Class B Notes – U.S. \$42,222,773.55.
- for the Class C Notes – U.S. \$21,124,920.11.
- for the Class D Notes – U.S. \$19,398,470.13.
- for the Class E Notes - U.S. \$11,485,365.55.

The Class A-1 Notes and the Subordinated Notes shall not be redeemed on the Redemption Date.

The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Refinancing may be cancelled upon the occurrence of certain conditions, as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture. With respect to any Refinanced Notes that are

Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at Citibank, N.A., 480 Washington Street, 16th Floor, Jersey City, New Jersey 07310, Attn: Transfer Window.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE REFINANCING OR OTHERWISE.

Should you have any questions, please contact Ecliff Jackman at ecliff.jackman@citi.com.

CITIBANK, N.A., as Trustee

SCHEDULE I

Additional Parties

Collateral Manager: ArrowMark Colorado Holdings LLC
100 Fillmore Street, Suite 325
Denver, Colorado 80206
Attention: Sanjai Bhonsle & Lacey O'Dowd
Email: sbhonsle@arrowmarkpartners.com;
lodowd@arrowmarkpartners.com

Rating Agencies: S&P Global Ratings
55 Water Street
New York, New York 10041
Email: cdo_surveillance@spglobal.com

Collateral Administrator: Alter Domus (US) LLC
225 W Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department
Email: legal@alterdomus.com

Issuer: Elevation CLO 2023-17, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008
Cayman Islands

Co-Issuer: Elevation CLO 2023-17, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Cayman Island Stock Exchange: The Cayman Islands Stock Exchange
Fourth Floor, Pavilion East
Cricket Square, 205 Elgin Avenue
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Attention: Eva Holt
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