ANCHORAGE CAPITAL CLO 11, LTD.
ANCHROAGE CAPITAL CLO 11, LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

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

July 30, 2026

To: The Holders of the Notes as follows:

	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	CUSIP* Accredited Investor	ISIN* Accredited Investor
Class X-R2	03330NAS3	US03330NAS36	G0421JAJ1	USG0421JAJ19	03330NAT1	US03330NAT19
Class A-R2 Notes	03330NAU8	US03330NAU81	G0421JAK8	USG0421JAK81	03330NAV6	US03330NAV64
Class B-R2 Notes	03330NAW4	US03330NAW48	G0421JAL6	USG0421JAL64	03330NAX2	US03330NAX21
Class C-1R2 Notes	03330NAY0	US03330NAY04	G0421JAM4	USG0421JAM48	03330NAZ7	US03330NAZ78
Class C-2R2 Notes	03330NBA1	US03330NBA19	G0421JAN2	USG0421JAN21	03330NBB9	US03330NBB91
Class D-R2 Notes	03330NBC7	US03330NBC74	G0421JAP7	USG0421JAP78	03330NBD5	US03330NBD57
Class E-R2 Notes	03330QAG2	US03330QAG29	G04215AD4	USG04215AD42	03330QAH0	US03330QAH05
Class F-R2 Notes	03330QAJ6	US03330QAJ67	G04215AE2	USG04215AE25	03330QAK3	US03330QAK34
Subordinated Notes (Anchorage Class B)	03330QAN7	US03330QAN79	G04215AG7	USG04215AG72	N/A	N/A
Subordinated Notes	03330QAC1	US03330QAC15	G04215AB8	US G04215AB85	03330QAD9	US03330QAD97
Subordinated Notes (Anchorage Class A)	03330QAE7	US03330QAE70	G04215AC6	US G04215AC68	03330QAF4	US03330QAF46

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

To: Those Additional Addresses listed on Schedule I hereto

Reference is hereby made to that certain Amended and Restated Indenture dated as of June 24, 2024 (as may be amended, modified or supplemented from time to time, the "Indenture"), among Anchorage Capital CLO 11, Ltd., as Issuer (the "Issuer"), Anchorage Capital CLO 11, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, Holders of at least a Majority of the Subordinated Notes, with the consent of the Collateral Manager, have directed the Issuer to redeem all classes of Secured Notes in whole but not in part from Refinancing Proceeds (the "Optional Redemption"). The Issuer has provided notice to the Trustee of the Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices. In accordance with Section 9.4(a) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

The Redemption Date for the Secured Notes shall be August 4, 2026.

The Redemption Price for each Class of Secured Notes shall be:

for the Class X-R2 Notes – **U.S. $1,717,280.00** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class X-R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest) to the Redemption Date);

for the Class A-R2 Notes – **U.S. $250,475,151.81** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest) to the Redemption Date);

for the Class B-R2 Notes – **U.S. $51,104,665.97** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest) to the Redemption Date);

for the Class C-1R2 Notes – **U.S. $13,028,792.06** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-1R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest and accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class C-2R2 Notes – **U.S. $10,021,666.67** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-2R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest and accrued and unpaid

Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class D-R2 Notes – **U.S. $26,070,259.12** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest and accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class E-R2 Notes – **U.S. $17,067,915.88** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest and accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date); and

for the Class F-R2 Notes – **U.S. $4,418,452.12** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class F-R2 Notes plus accrued and unpaid interest thereon (including any defaulted interest and accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date).

All of the Secured Notes are to be redeemed in full, and interest on such Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date but may receive funds on the Redemption Date.

The Optional Redemption may be cancelled subject to certain conditions, as set forth 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 Secured Notes in the form of a Certificated Secured Note, payment on such Certificated Secured Notes will be made only upon presentation and surrender of such Certificated Secured Notes to the Trustee by one of the following methods:

By Express Delivery or Hand Delivery:

The Bank of New York Mellon Trust Company, National Association
Global Corporate Trust
Attention: Transfers/Redemptions
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a percentage of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Notes are presented for payment. Holders who are United States persons are additionally subject to a monetary penalty for failure to provide a taxpayer identification number. To avoid this withholding, when presenting Notes for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

Should you have any questions please contact Nicole Lopez by phone at (713) 483-6505 or by email at Nicole.Lopez2@bny.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I
Additional Addressees

Issuer:
Anchorage Capital CLO 11, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Way
Grand Cayman, KY1-9005
Cayman Islands
Attn: The Directors
Email: spvinfo@intertrustgroup.com

Co-Issuer:
Anchorage Capital CLO 11, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky

Collateral Manager:
Anchorage Collateral Management, L.L.C., a Delaware limited liability company (as successor to Anchorage Capital Group, L.L.C.)
610 Broadway, 6th Floor
New York, New York 10012
Email: General Counsel at legal@anchoragecap.com with a copy to Robert Dunleavy at ops@anchoragecap.com and Yale Baron at ybaron@anchoragecap.com

Rating Agencies:
Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc:
Email: cdo.surveillance@fitchratings.com

Collateral Administrator/Information Agent:
Email: AnchorageCLO11@bny.com

DTC, Euroclear & Clearstream (if applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
ca_mandatory.events@clearstream.com