

HPS Loan Management 2024-21, Ltd.
c/o Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor, Windward III, Regatta Office Park
P.O. Box 500
Grand Cayman KY1-1106, Cayman Islands

September 23, 2026

Re: Written Notice Regarding Contemplated Redemption of Certain Classes of Rated 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.

Notice Record Date: September 23, 2026

To the Holders of Notes¹ described below:

Rule 144A		
Class of Notes	CUSIP	ISIN
Class A Notes	442913AA7	US442913AA73
Class B Notes	442913AC3	US442913AC30
Class C Notes	442913AE9	US442913AE95
Class D-1-A Notes	442913AG4	US442913AG44
Class D-1-B Notes	442913AL3	US442913AL39
Class D-2 Notes	442913AJ8	US442913AJ82
Class E Notes	442914AA5	US442914AA56
Subordinated Notes	442914AB3	US442914AB30

Regulation S		
Class of Notes	CUSIP	ISIN
Class A Notes	G31912AA9	USG31912AA93
Class B Notes	G31912AB7	USG31912AB76
Class C Notes	G31912AC5	USG31912AC59
Class D-1-A Notes	G31912AD3	USG31912AD33
Class D-1-B Notes	G31912AF8	USG31912AF80
Class D-2 Notes	G31912AE1	USG31912AE16
Class E Notes	G32011AA9	USG32011AA91
Subordinated Notes	G32011AB7	USG32011AB74

Certificated ²		
Class of Notes	CUSIP	ISIN
Class A Notes	442913AB5	US442913AB56
Class B Notes	442913AD1	US442913AD13

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.

Class C Notes	442913AF6	US442913AF60
Class D-1-A Notes	442913AH2	US442913AH27
Class D-1-B Notes	442913AM1	US442913AM12
Class D-2 Notes	442913AK5	US442913AK55
Class E Notes	442914AC1	US442914AC13
Subordinated Notes	442914AD9	US442914AD95

Reference is made to the Indenture, dated as of October 23, 2024 (as amended, amended and restated, modified or supplemented from time to time, the “Indenture”), by and among HPS Loan Management 2024-21, Ltd. (the “Issuer”), HPS Loan Management 2024-21 LLC and U.S. Bank Trust Company, National Association, 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 Investment Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Optional Redemption of one or more Classes of the Rated Notes from Sale Proceeds or Refinancing Proceeds at their respective Redemption Prices (the “Redemption”). If the relevant parties direct the Redemption, the Redemption will be effected pursuant to Section 9.2(a) and the related provisions of the Indenture. This notice is being provided to the Holders of Notes to alert them of the proposed Redemption but does not constitute the notice of redemption referred to in Section 9.4(a) of the Indenture.

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(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the applicable Rated Notes are to be redeemed.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders of Notes, to post such notice on the Trustee's applicable website, in the name and at the expense of the Issuer.

HPS LOAN MANAGEMENT 2024-21, LTD.

By: 
Name: Nadish Seebaluck
Title: Director