Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of HPS Loan Management 2024-21, Ltd. and, as applicable, HPS Loan Management 2024-21, LLC[1]

Rule 144A Global Notes

Designation	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 Global Notes

Designation	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

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Optional Redemption by Refinancing

Reference is made to that certain Indenture, dated as of October 23, 2024 (as may be amended, modified or supplemented from time to time, the "***Indenture***"), among HPS Loan Management 2024-21, Ltd., as issuer (the "***Issuer***"), HPS Loan Management 2024-21 LLC, as co-issuer (together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that it has received notice from the Co-Issuers that Holders of a Majority of the Subordinated Notes, with the prior written consent of the Investment Manager, directed the Co-Issuers and the Investment Manager to cause an

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Optional Redemption by Refinancing of the Class A Notes, Class B Notes, Class C Notes, Class D-1-A Notes, Class D-1-B Notes, Class D-2 Notes and Class E Notes (the "***Redeemed Notes***").

The Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Redeemed Notes, as follows:

i) The Redemption Date for the Redeemed Notes will be October 29, 2026.

ii) The Redemption Prices of the Redeemed Notes are as follows:

Class	Aggregate Outstanding Amount	Interest	Redemption Price
Class A Notes	$256,000,000.00	$540,834.56	$ 256,540,834.56
Class B Notes	$48,000,000.00	$108,126.48	$48,108,126.48
Class C Notes	$24,000,000.00	$56,863.24	$24,056,863.24
Class D-1-A Notes	$15,000,000.00	$ 41,664.53	$15,041,664.53
Class D-1-B Notes	$9,000,000.00	$ 22,411.76	$ 9,022,411.76
Class D-2 Notes	$3,250,000.00	$9,620.12	$ 3,259,620.12
Class E Notes	$11,550,000.00	$46,230.43	$11,596,230.43

iii) All of the Redeemed Notes are to be redeemed in full and the interest on the Redeemed Notes shall cease to accrue on the Redemption Date.

iv) The Redeemed Notes in the form of Certificated Notes, if any, to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N –
HPS Loan Management 2024-21, Ltd.

v) For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.

Please note that this notice of optional redemption may be withdrawn or amended in accordance with Section 9.4(b) of the Indenture on or prior to the Business Day prior to the Redemption Date. In addition, please note that the completion of an optional redemption is subject to the satisfaction of certain conditions set forth in the Indenture,

including, without limitation, the conditions set forth in Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, an optional redemption and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Ruben Luna, U.S. Bank Trust Company, National Association, Global Corporate Trust – HPS Loan Management 2024-21, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, or via email at ruben.luna@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

October 22, 2026

SCHEDULE A

HPS Loan Management 2024-21, Ltd.
Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor, Windward III,
Regatta Office Park
P.O. Box 500 Grand Cayman KY1-1106
Cayman Islands
Attention: The Directors
Email: ags-ky-structured-finance@global-ags.com

HPS Loan Management 2024-21, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

HPS Investment Partners, LLC
40 West 57th Street
New York, New York 10019
Attention: James Donsky
Email: hps-bsl-clo@hpspartners.com; jamie.donsky@hpspartners.com

S&P Global Ratings
Email:CDO_Surveillance@spglobal.com

U.S. Bank Trust Company, National Association, as Information Agent
Email: HPSLM202421LTD17g5@usbank.com

U.S. Bank Trust Company, National Association, as Collateral Administrator

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eb.ca@euroclear.com
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DTC Lens Portal:
https://issueragentservices.dtcc.com

Cayman Islands Stock Exchange Listing, P.O. Box 2408
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