

HOW TO CALCULATE THE ADJUSTED COST BASIS

For your FS Specialty Lending Fund account

STEP 1

You will need to have a copy of the transaction history of the FS Specialty Lending Fund (FSSL or the Fund) account since inception. See Transaction History guides on [our website](#) for additional assistance.

Original purchase price: The price originally paid for each share is your per-share cost basis (example: \$10.00 per share) and your overall cost basis is the total dollar amount purchased (example: \$50,000) resulting in 5,000 shares purchased.

Reinvested dividends: If you reinvest dividends, the amount paid is added to your cost basis. When you reinvest a dividend, a new tax lot is created, and the cost basis is the price you paid for the new shares. Cash distributions do not have an impact on cost basis as no additional shares are being purchased.

STEP 2

Adjust for the reverse share split: The cost basis per share needs to be adjusted to reflect the decreased number of shares resulting from the reverse share split. This is for shares purchased as well as reinvested dividends.

- The Fund conducted a 6-for-1 reverse share split on May 15, 2025.
- The share split changed the number of shares owned and the per-share cost basis. A share split won't affect your overall cost basis, but it changes your per-share cost basis.
- For a 6-for-1 reverse share split, divide the number of shares for each lot by 6 and multiply the cost per share by 6.
- Using the example from above, the per-share cost basis—which started at \$10.00 per share—would be adjusted to \$60.00 per share. The number of shares purchased would be adjusted from 5,000 to 833.33 shares but the total dollar amount purchased of \$50,000 would not change.

STEP 3

Corporate actions: While some corporate actions can change the cost basis of your holdings, the following event did not/will not impact cost basis:

- **CUSIP consolidation:** During the Fund's offering period, shares were purchased through four different fund types, based on the financial intermediary through which the shares were purchased. Each fund type had a distinct CUSIP and fund number. These funds were all consolidated into one. This was a non-taxable event and therefore had no impact on cost basis.
- **Reorganization:** Reorganization to convert the Fund from a business development company to a closed-end fund registered under the Investment Company Act of 1940. This was a non-taxable event and therefore had no impact on cost basis.
- **Proposed Fund listing on the NYSE:** The listing itself will not create a taxable event.

STEP 4

When selling all shares, the "simplified cost basis" is the original purchase price of the shares plus the total purchase amount of reinvested dividends.

FSSL has chosen first in, first out ("FIFO") method as the default method to calculate cost-basis for directly held (not in brokerage) non-qualified shares. Please note that SS&C, the Fund's transfer agent, does not track cost basis for all accounts. Some Firms may track the basis for accounts which they hold.

When shares move to a brokerage account post listing, please allow seven to ten business days for cost basis data to be provided to the brokerage firm and reflected on your account.

Shareholders should consult with their financial and tax advisors before selling their shares to best understand their individual tax considerations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included herein may constitute "forward-looking" statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of the Fund, including but not limited to, anticipated distribution rates and liquidity events. Words such as "intends," "will," "believes," "expects," "projects," "future" and "may" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and

conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy due to geo-political risks, risks associated with possible disruption to the Fund's operations or the economy generally due to hostilities, terrorism, natural disasters or pandemics, future changes in laws or regulations and conditions in the Fund's operating area, unexpected costs, the ability of the Fund to complete the listing of the common shares on a national securities exchange, the price at which the common shares may trade on a national securities exchange, and failure to list the common shares on a

national securities exchange, and such other factors that are disclosed in the Fund's filings with the Securities and Exchange Commission (the "SEC"). The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, the Fund undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

IMPORTANT DISCLOSURES

An investment in FSSL involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of FSSL carefully before investing.

This communication is for informational purposes only and does not constitute an offer to sell nor a solicitation of an offer to buy the securities described herein. The information contained in this communication does not purport to contain all information that may be required to evaluate any investment in FSSL or any of its securities and should not be relied upon to form the basis of, or be relied upon in connection with, any investment decision whatsoever. This communication is intended to be considered in the context of FSSL's U.S. Securities and Exchange Commission ("SEC") filings and other public information that FSSL may make available from time to time, including the registration statement on Form N-2 filed by New FS Specialty

Lending Fund with the SEC on July 25, 2025. Investors should read and carefully consider all information found in FSSL's reports filed with the SEC. Investors may obtain a copy of these filings free of charge at www.futurestandard.com or by contacting Future Standard at 201 Rouse Boulevard, Philadelphia, PA 19112 or by phone at 877-628-8575.

In April 24, 2025, FSSL announced that its board of trustees approved a plan to prepare for the listing of its common shares on the New York Stock Exchange (NYSE) (the "Proposed Listing"). There can be no assurance that FSSL will be able to complete the Proposed Listing within the expected time frame or at all. The timing of the Proposed Listing is subject to many factors, including, but not limited to, market conditions and board of trustee approval.

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