Dear FS Specialty Lending Fund Shareholder,

Subject to market conditions, we anticipate that FS Specialty Lending Fund (the "Fund" or "FSSL") will list its common shares on the New York Stock Exchange ("NYSE") on November 13, 2025 under the ticker **FSSL**.[1] There is no action required by you in connection with the listing unless you wish to (1) buy additional shares or sell your shares or (2) opt out of the new distribution reinvestment plan, in each case after the listing has occurred. Your shares should automatically be transferred into your brokerage account upon listing. Please contact your financial advisor or broker dealer to learn what, if any, actions to take.

In preparation for the listing, we have outlined some of the top questions you may have:

WHEN WILL THE FUND PAY DISTRIBUTIONS FOLLOWING THE LISTING?[2]
We expect FSSL will pay a quarterly distribution in December for Q4 2025, targeting an annualized distribution rate of approximately 9.0-9.5% of FSSL's NAV. We believe this rate is competitive with those of closed-end fund peers and offers a meaningful income premium over risk-free rates. Commencing in January 2026, we expect the Fund to pay distributions monthly.

WHAT WILL HAPPEN WITH DISTRIBUTIONS?
A new distribution reinvestment plan (DRP) will take effect upon the Fund listing on the NYSE. The DRP will be structured as an opt-out program. Shareholders are encouraged to contact their brokerage firm or financial advisor to confirm their distribution elections following the listing.

HOW WILL FSSL'S INITIAL TRADING PRICE ON THE NYSE BE DETERMINED?
On the day of listing, a third-party market specialist at the NYSE will be responsible for creating an orderly market for the Fund's common shares by aggregating buy and sell orders.

Since this will be the first time the Fund's common shares will trade in the public markets, it may take a few hours for the specialist to build the book and create an orderly market. Since the shares will be listed on the NYSE through a direct listing, there will not be a pre-determined offering price or range. Instead, the trading price will be determined by supply and demand.

The Fund will likely not commence trading immediately at the market open at 9:30AM ET on the day of listing. In addition, there is typically a lag before prices are reported on third-party websites.

Once the market specialist believes it has received sufficient indications of interest to create an orderly market for the Fund's common shares, the Fund will commence trading on the NYSE.

WILL THE LISTING CREATE A TAXABLE EVENT?
The listing itself will not create a taxable event. However, if shareholders decide to sell their shares, they could be subject to taxes.

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

UPON LISTING, HOW DO I HOLD/BUY/SELL SHARES?
No action is required on your part in connection with the Fund's listing, unless you wish to (1) buy additional shares or sell your existing shares or (2) opt out of the new distribution reinvestment plan, in each case following the listing.

To initiate a purchase or sale of shares, please consult your financial advisor or brokerage firm.

We encourage you to consult your financial advisor to discuss any further questions you may have. There are also a variety of resources, including an expanded FAQ, available on our website at www.fsproxy.com.

We hope that FS Specialty Lending Fund continues to be an important part of your portfolio. We remain committed to maximizing shareholder value and look forward to continuing to service you as a publicly traded company.

Sincerely,
Future Standard

1 There can be no assurance that the Fund will be able to complete the listing in the expected timeframe, or at all.

2 The actual annualized distribution rate at listing may be higher or lower based on the then current NAV. The payment of future distributions on the Fund's common shares is subject to the discretion of the Fund's board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.