



TCW Direct Lending VIII LLC (DL VIII)

Discussion re Perpetual BDC Anchor Investor Profit Sharing

January 2026

CONFIDENTIAL – FOR INFORMATION PURPOSES ONLY

DL VIII Split-Off Transaction

Opportunity for Anchor Investor Economics in TCW Specialty Lending Perpetual BDC

- As previously communicated, TCW is conducting a Split-Off Transaction to establish TCW Specialty Lending LLC, a new private perpetual BDC (the “Perpetual BDC”)
- In addition to the reduction in management fees from 1.25% on deployed to 1.25% on net asset value (equating to a management fee on deployed of approximately 0.69% based on a target leverage profile of 0.8x) and a reduction in performance fees from 15% to 12.5%, the first \$1.275 billion of investors in the Perpetual BDC (“Anchor Investors”) will also receive:
 - Up to a 20% pro rata perpetual stake¹ in the Perpetual BDC’s management contract net income (“Advisor Profit Share”) thereby allowing an Anchor Investor to participate in profits from management and performance fees earned by TCW from existing and new investor capital in the Perpetual BDC²
 - The Advisor Profit Share will include management fees and performance fees less manager expenses. Manager expenses shall be capped at 50% of management fee and performance fees
 - Anchor Investors’ participation in the Advisor Profit Share is anticipated to enhance net IRR by 100-125 bps based on additional AUM projected to be raised
 - The 20% pro rata stake will be available for the first \$1.275 billion of committed capital (the “Anchor Round”) in the Perpetual BDC with priority given to DL VIII investors that roll their DL VIII interests into the Perpetual BDC (“DL VIII Rollover Investors”)
 - To the extent there is Anchor Round capacity following the Split-Off Transaction, DL VIII Rollover Investors that increase their commitment to the Perpetual BDC by June 30, 2026 will also receive a pro rata stake in the Advisor Profit Share
 - The Advisor Profit Share shall be perpetual, however, if an Anchor Investor transfers or redeems (collectively, “Transfers”) any of the equity interests it received from Perpetual BDC prior to the 5-year anniversary, the Advisor Profit Share Interest shall terminate for no consideration

¹ Up to an aggregate 20% perpetual stake in Advisor Profit Share will be offered pro rata to the Perpetual BDC’s Anchor Investors up to \$1.275 billion of committed capital; for example, an Anchor Investor holding 40% of the Perpetual BDC’s shares offered in the Anchor Round would have an 8% participation in the Perpetual BDC’s Advisor Profit Share subject to the limitations described on the following page

² Advisor Profit Share associated with any future assets acquired via merger or other corporate activity would be excluded

Perpetual BDC Advisor Profit Share

Summary of Terms

Investment Opportunity: An Investor that (a) has rolled its investment in TCW Direct Lending VIII LLC into TCW Specialty Lending LLC (the “Perpetual BDC”) (a “Rollover Investor”), (b) is a Rollover Investor and increases its commitment to the Perpetual BDC (an “Increasing Rollover Investor”), or (c) is a new investor in the Perpetual BDC, each prior to the time the Perpetual BDC has received capital commitments of \$1.275 billion in the aggregate (excluding capital committed by TCW) (such commitments of up to \$1.275 billion in total, the “Anchor Commitments”) will be eligible to receive a pro rata portion of up to 20% of the profits interest (the “Profits Interest”).

Profits Interest: A Profits Interest shall entitle an Investor to a percentage of Perpetual BDC Profits (defined below) based on the proportion such Investor’s capital commitment to the Perpetual BDC bears to the total amount of Anchor Commitments.

“Perpetual BDC Profits” refers to the sum of (A) the aggregate amount of gross revenues from management fees and incentive fees actually received from the Perpetual BDC during a calendar year by the Adviser from investment advisory services provided to the Perpetual BDC (“Gross Revenues”), less (B) the portion of administrative and operating expenses borne by the Adviser or its affiliates that are allocable to the Perpetual BDC for such year (“Overhead Expenses”), provided that Overhead Expenses (excluding fee waivers, expense reimbursements, or other amounts paid or absorbed pursuant to any expense limitation or waiver arrangement) shall not exceed 50% of Gross Revenues for such year. Any such fee waivers, reimbursements, or absorbed amounts shall be deducted from Gross Revenues in full and shall not be subject to the foregoing limitation.

Advisor Profit Share

Summary of Terms – Cont'd

Term: The Profits Interest shall be perpetual and shall continue in effect unless earlier terminated. For the avoidance of doubt, the Profits Interest is separate and distinct from the Investor's original capital commitment to, or equity interests, in, DL VIII. If an Investor transfers or redeems (collectively, "Transfers") any of the capital commitment to, or equity interests in, the Perpetual BDC (collectively, "Original Fund Interests") prior to the 5-year anniversary of the Effective Date, such Investor's Profits Interest shall terminate for no consideration as of the date of such Transfer, unless the Adviser provides its prior written consent to such Transfer. The Adviser will not unreasonably withhold its consent to a Transfer of Original Fund Interests to an affiliate of an Investor that agrees to be subject to the same terms and conditions as such Investor (a "Permitted Affiliate").