FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Investor Presentation

August 2025

All information is as of June 30, 2025 unless otherwise noted

FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview

FS | KKR

Size & Scale

~$15 billion AUM publicly traded BDC within **$261 billion** KKR Credit platform

FSK has direct involvement of **~240 professionals** and **~110 investment professionals**

Incumbency from large portfolio of **2,500+ issuers** across KKR Credit network

~$10 billion diversified capital structure

Focus

Investment Structures

Senior secured

Asset Based Finance

Junior capital

Upper Middle Market

$50-$150 million+ of EBITDA

Market Leaders with Pricing Power

Diversification

Defensive, Non-Cyclical Sectors

Sponsor & Non-Sponsor Global Sourcing

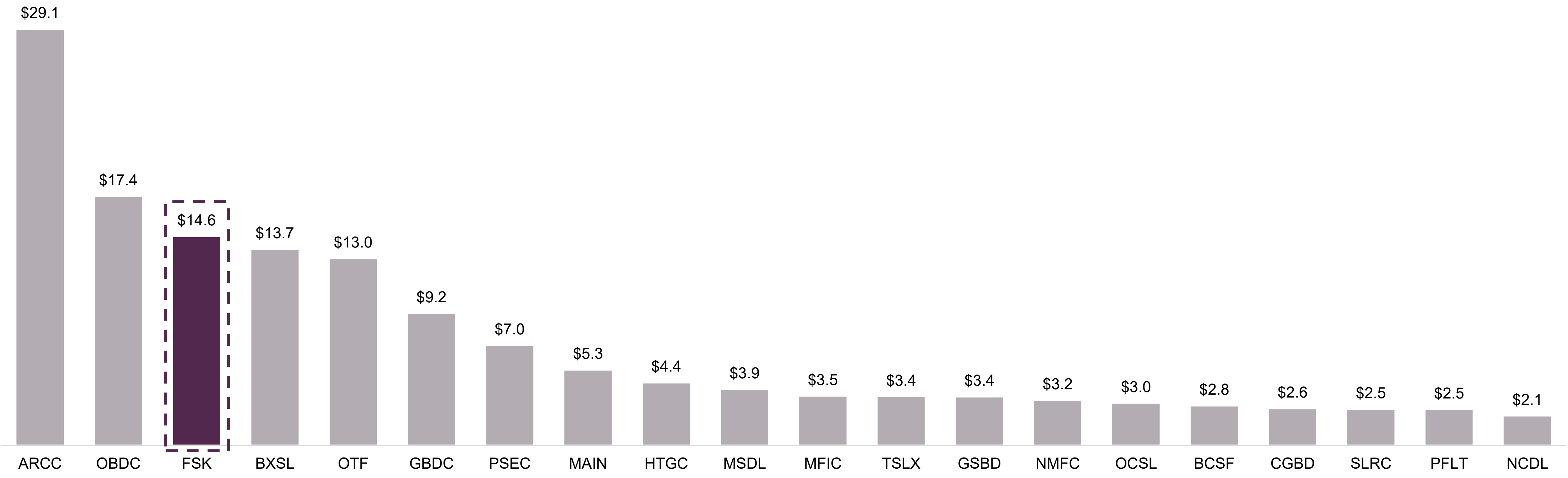
Preservation of Capital

Rigorous portfolio monitoring

Internal workout capabilities

FSK: A Leading BDC

Total Assets Under Management Ranked by Publicly Traded BDC Advisor/Manager ($bn)(1)



1. PSEC as of March 31, 2025.

KKR Credit: Overview

$686 billion
Total KKR Firm AUM[(1)]

$261 billion
KKR Credit AUM[(1)]

Leveraged Credit

$134bn

- Leveraged Loans
- High Yield Bonds
- Multi-Asset Class Credit
- Opportunistic Credit
- CLOs

Private Credit

$120bn

- First Lien / Unitranche
- Second Lien
- Asset Based Finance
- Junior Capital

Strategic Investments

$8bn

- Capital Solutions
- Opportunistic
- Cross Asset Class

Note: Numbers may not sum due to rounding.
1. Please see "Important Information" for a description of Assets Under Management calculation.

KKR Private Credit: Overview

$120 billion
Private Credit AUM

20+ Investment Committee Average Years of Experience

~110 Investment Professionals

Direct Lending

- Directly originated and privately negotiated senior secured loans
- Upper middle market corporate borrowers

Junior Capital

- Directly originated and privately negotiated subordinated debt and preferred stock financings

Asset Based Finance

- Investments backed by diverse pools of financial and hard assets
- Multi-sector / asset class approach

Broad Private Credit platform where size and scale matter

- Control lender status across 80% of investments[(1)]
- Integrated global resources and access to KKR Credit 'library' of 2,500+ issuers
- Strong alignment of interest with ~$1.1 billion of KKR capital committed to private credit strategies[(2)]

1. Based on weighted average KKR Credit role in KKRLP III & KKRLP IV, excluding broadly syndicated loans. Controlling Lender Position includes Sole, Lead and Co-Lead roles.
2. As of December 31, 2024. Represents KKR balance sheet and employee commitment to KKR's private credit funds. Includes balance sheet and employee commitments across all private credit commingled, separately managed account, and BDC structures.

KKR Private Credit: Leverages the Broader KKR Firm

KKR Private Credit

KKR Credit

Team of ~170

$261 billion of AUM across leveraged credit, private credit and strategic investments

KKR Private Equity[1]

Team of ~300

Longstanding franchise and deep relationships provides origination and due diligence advantages across a variety of industries and asset classes, including real estate and infrastructure

KKR Capital Markets[1]

Team of 70+

Large debt and equity capital markets presence provides differentiated perspective and market access

KKR Capstone[1]

Team of ~90

Dedicated value creation and operational improvement team for KKR portfolio companies can assist with both due diligence and existing portfolio company engagements

KKR Global Public Affairs

Team of ~15

Expertise in public policy, regulatory affairs, and engagement with key stakeholders

Global Macro & Asset Allocation

Team of ~50

Macro observations assist in investment theme development and deal underwriting

1. Please see "Important Information" for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of certain personnel in some investment discussions.

KKR Private Credit: Key Attributes

Disciplined Investment Philosophy & Process	• "PE Style" due diligence standard • Focus on downside and structural protections • KKR Private Credit team fully leverages broader KKR resources
Differentiated Origination Capabilities	• Global, multi-channel origination footprint • Range of capabilities allows us to be a total solutions provider • Ability to exploit incumbent lender relationships • Access to broad network of KKR
Proven Track Record & Consistent Portfolio Construction	• Over the past 20+ years, KKR Credit has: – Deployed over ~$98bn[(1)] in private credit transactions – Invested over cycles and in different market conditions – Grown the size of investments / borrowers as platform has scaled
Risk Management Culture	• Constant re-underwriting through our quarterly portfolio review process • Dedicated team to monitor the portfolio; is an integral part of the investment team • Hands-on investor when required, leveraging KKR operational expertise and resources

1. As of March 31, 2025.

Overview of KKR's Private Credit Investment Process

KKR's wide sourcing abilities and rigorous investment process enables us to produce compelling returns across our funds

Origination | **Due Diligence** | **Active Management**

01 Sourcing

- Dedicated sponsor and non-sponsor coverage
- +2,500 issuers on KKR Credit platform
- Leveraging the full KKR platform and network for origination and diligence

02 Screening

- Initial Investment opportunity review to focus on **key due diligence and structural/pricing feedback**
- **Ensures appropriate review** prior to committing to more initial investment intensive diligence

03 Underwriting

- Primary due diligence completed on company and industry fundamentals
- Third party diligence via advisors and experts
- Access to KKR's "whole brain" (PE industry teams, advisors) to enhance due diligence
- Financial modeling and investment structuring focused on downside protection[(1)]

04 Investment Committee

Requirements

- Clear thesis and competitive advantage
- Detailed IC memo

Multiple iterations with IC and negotiations with borrower on structure and terms

05 Portfolio Construction

- Dedicated portfolio construction and risk management team advise on portfolio construction
- Diversification at individual asset and industry level

06 Consistent Monitoring

- **Ongoing relationship with Management**
- Rigorous quarterly **Portfolio Management Committee** process
- Ongoing monitoring from **Portfolio Monitoring Unit**
- **Workout & Governance** team proactively advises as needed

KKR's proprietary technology such as CreditQB helps identify risks and opportunities across the portfolios

Note: KKR may use some or all of the techniques described herein. Please refer to "Important Information" at the end of this Presentation for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

1. Downside protection is no guarantee against future losses.

Benefits of the Upper Middle Market

Our Direct Lending strategy primarily targets the upper end of the middle market, which we believe to be more defensive and more resilient through various market cycles

Financial Sponsor Backing

- Sponsors provide professional management, oversight, and alignment
- Lenders maintain a direct relationship with sponsors
- Sponsors operate with a committed pool of capital that they can use for workout initiatives or to address liquidity needs

Industry Leading Borrowers

- More established companies with diversified customer and supplier bases, multiple revenue streams, and various paths for organic and inorganic growth
- Greater pricing power, which is especially critical during periods of rising inflation

Experienced Management Teams

- Management teams tend to be more experienced and can navigate effectively through changing market cycles and downturns

Stronger Credit Profiles

- According to LCD, from 1995 to Q2 2024, companies with EBITDA of $50-$99mm have a **6% lower rate of default** than companies with EBITDA of $0-$49mm(1)
- According to LCD, from 1995 to Q2 2024, companies with EBITDA of $100mm or greater have a **27% lower rate of default** than companies with EBITDA of $0-$49mm(1)

"A larger-scale business is usually associated with a stronger market position, a better ability to weather financial downturn, more established operations, and a more stable outlook."

- Moody's Analytics

"We can easily find empirical evidence showing small companies have a higher default risk"

- S&P Global

"We see a significant decrease in default rates for companies with total assets above $100 million"

- Moody's Analytics

1. LCD Default Review Q2 2025. Comprises loans closed between 1995 and Q2 2024.

Private Credit: KKR Platform Benefits

1. Leverage Global KKR Network

Strong collaboration across KKR's broader platform enhancing both origination and due diligence

2. Private Credit Platform with Differentiated Size and Scale

Ability to finance higher quality, upper-middle market borrowers on a sole lender basis

3. Institutionalized and Seasoned Team

Broad investment team, including dedicated Portfolio Monitoring and Workout resources enhance our total capability set

4. Broad Origination Network of Repeat Relationships

On average ~65% of our originations come from existing portfolio companies within KKR's network

5. Rigorous "PE-Style" Investment Diligence Process

Consistent and repeatable underwriting process with a focus on structural and downside protection

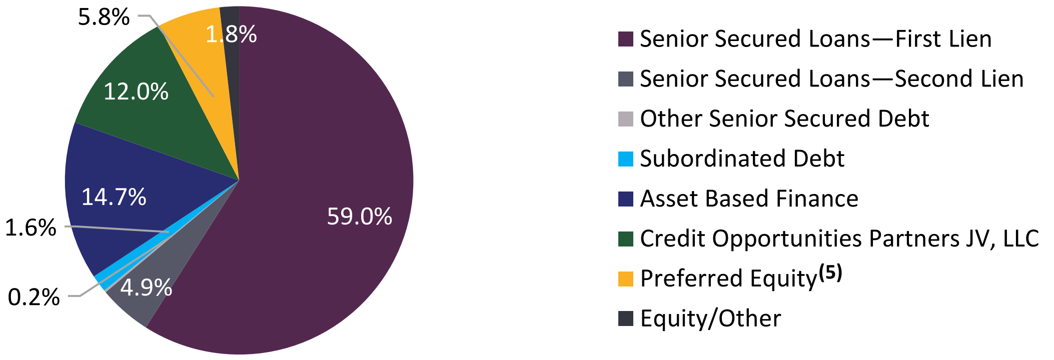
FSK OVERVIEW AND RECENT RESULTS

FSK Investment Portfolio Overview

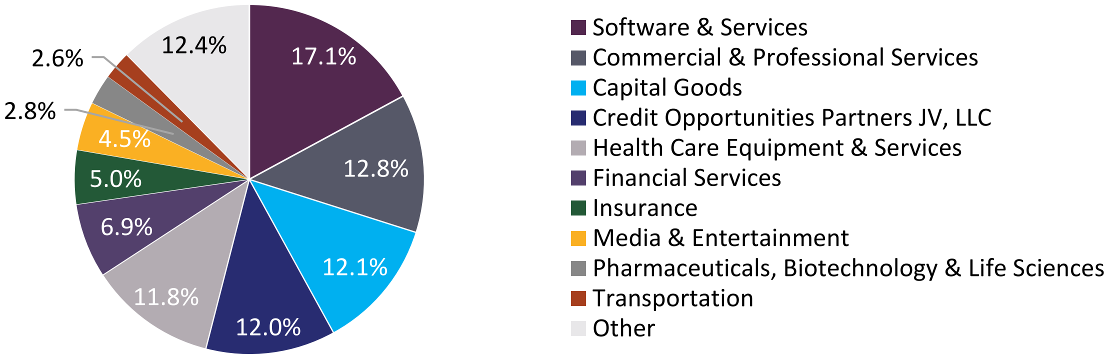
Investment Portfolio Summary

$13.6bn	Portfolio Fair Value
218	Portfolio Companies
64.1%	Senior Secured Investments[(1)]
$114mm / 5.8x	Median portfolio company EBITDA & leverage[(2)]
19.2%	Top 10 Concentration[(3)]
23	Industries
10.6%	Weighted Average Yield on Accruing Debt Investments[(4)]
3.0%	Non-accrual rate at FV

Security Exposure (by fair value)



Sector Exposure (by fair value)



Note: Does not look through to FSK's portfolio companies held solely in COPJV unless otherwise stated.

1. Looking through to the investments in COPJV, senior secured investments total 73.4% as of June 30, 2025.
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.
3. Figure excludes the impact of FSK's investment in COPJV.
4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 10.8% as of June 30, 2025.
5. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Asset Based Finance Overview

What is Asset Based Finance

- Privately originated and negotiated investments backed by diversified pools of financial and hard assets
- Multi-sector asset class with a historically low correlation to corporate credit
- Underlying assets typically produce recurring, contractual cash flows
- Less competition provides greater negotiating power

Large and Experienced KKR ABF Team

50+	$75bn	23 Years
Investment Professionals	ABF Assets Under Management	Average Experience of ABF Leadership Team
12	**5**	**3**
Asset & Portfolio Management Professionals	KKR Capital Markets Professionals	Legal & Structuring Professionals

Multi-Sector Approach

Consumer / Mortgage Finance

Auto lending	Consumer loans	Mortgage related

Hard Assets

Aircraft	Single family rental

Commercial Finance

Receivables financing	Equipment leases

Contractual Cash Flows

Risk transfer transactions	Royalties	Intellectual Property

Complexity Drives Enhanced Yield

Focus on downside protection

- Highly bespoke structures with multiple covenants
- Deep diligence on underlying collateral as well as borrower risk profiles

Granular, data-driven analysis

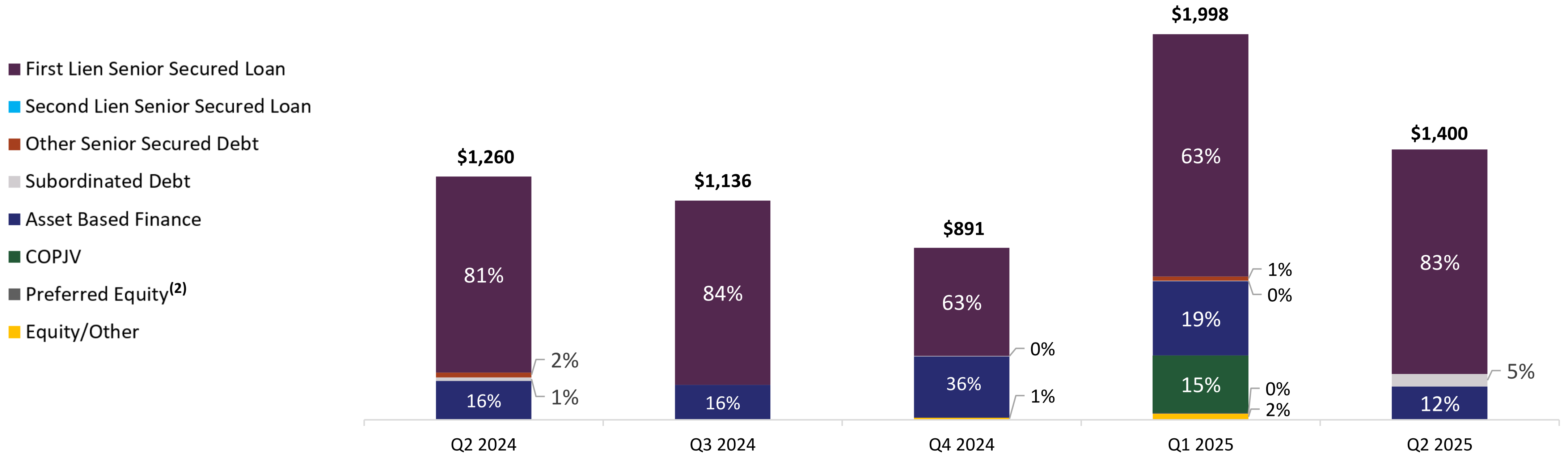
- Complexity of non-corporate collateral requires lenders to assess each opportunity with precision

Proactive origination capabilities

- Consistent deal flow from proprietary relationships
- 18 captive origination platforms enabling us to direct deals and shape long-term strategic value

Quarterly Investment Activity

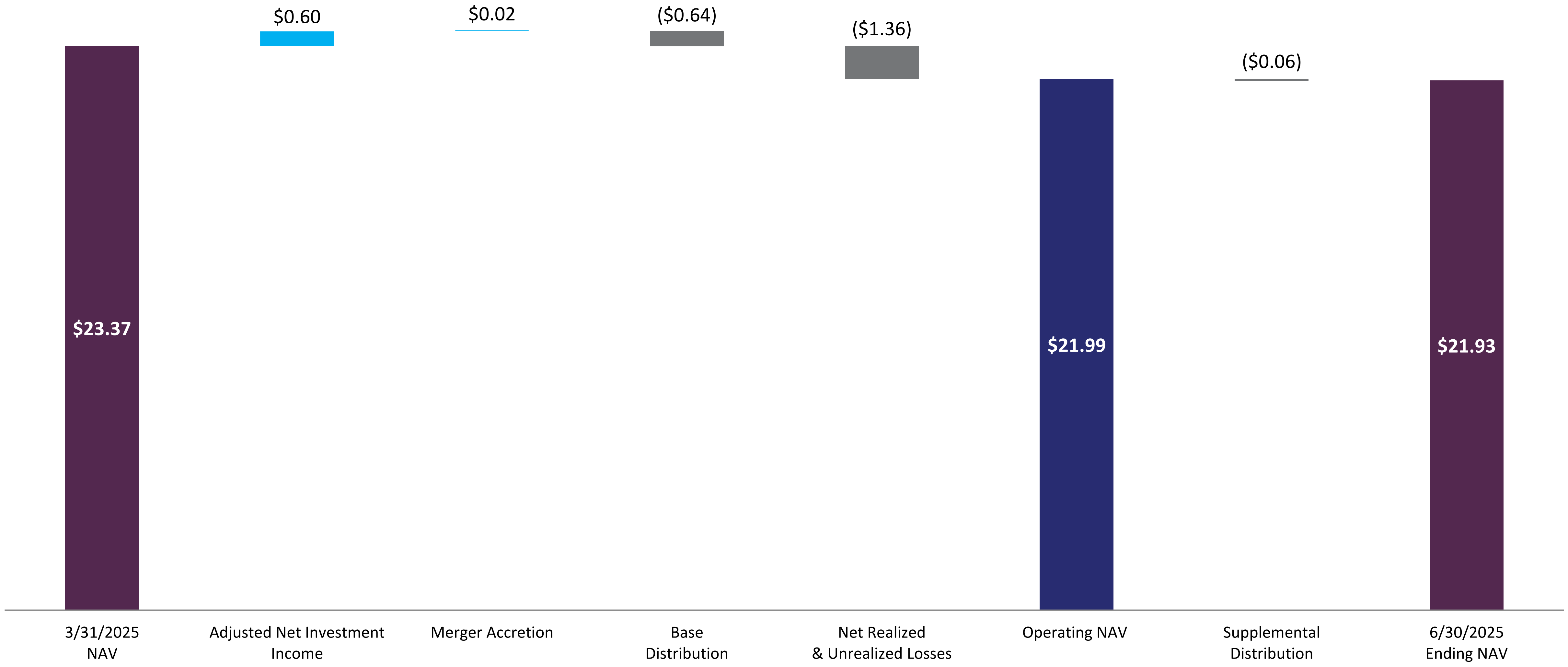
Asset Mix of New Purchases[1]



Portfolio Roll ($ in millions)	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Investment Purchases	$1,260	$1,136	$891	$1,998	$1,400
Sales and Redemptions[3]	(1,336)	(1,321)	(1,462)	(1,407)	(1,650)
Net Investment Activity	**($76)**	**($185)**	**($571)**	**$591**	**($250)**
Net Sales to COPJV	-	370	-	290	561
Adjusted Net Investment Activity	**($76)**	**$185**	**($571)**	**$881**	**$311**

1. Any amount less than 0.5% is reflected as zero.
2. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
3. Includes net sales to COPJV.

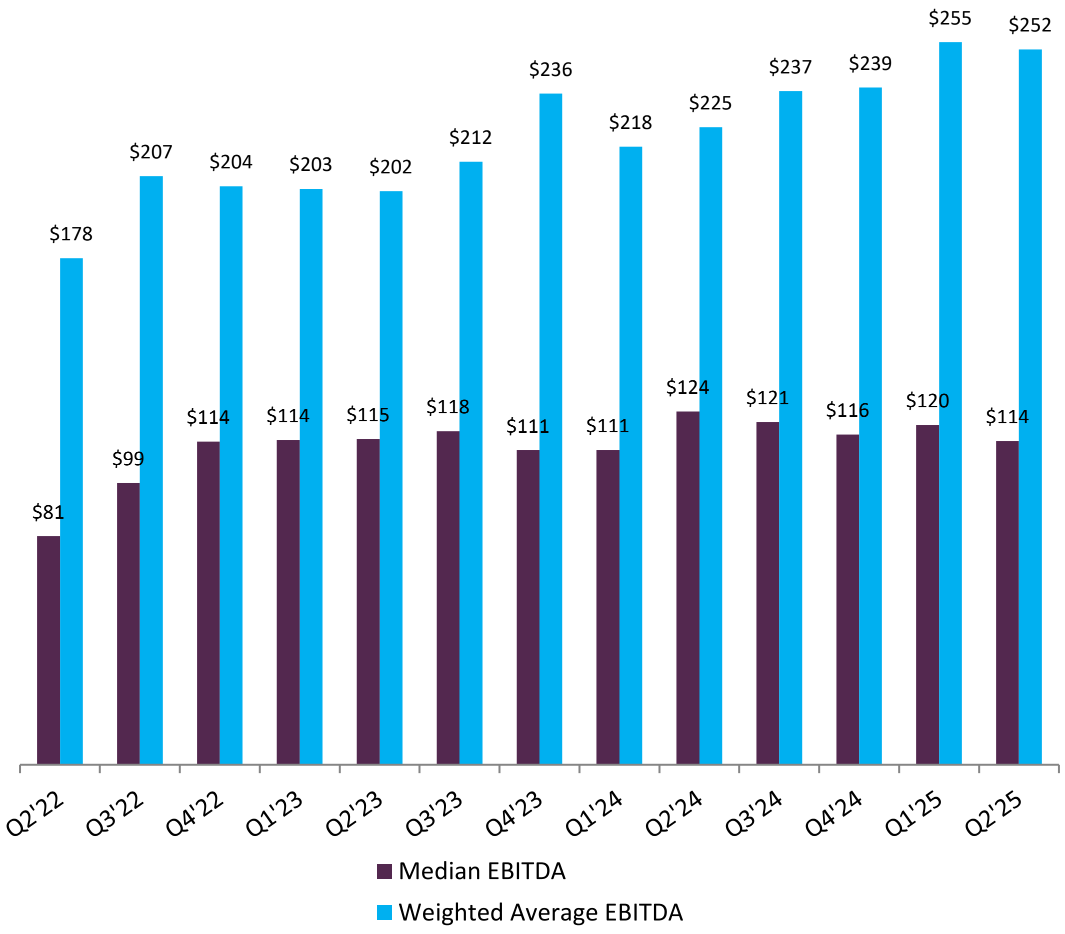
Net Asset Value Bridge



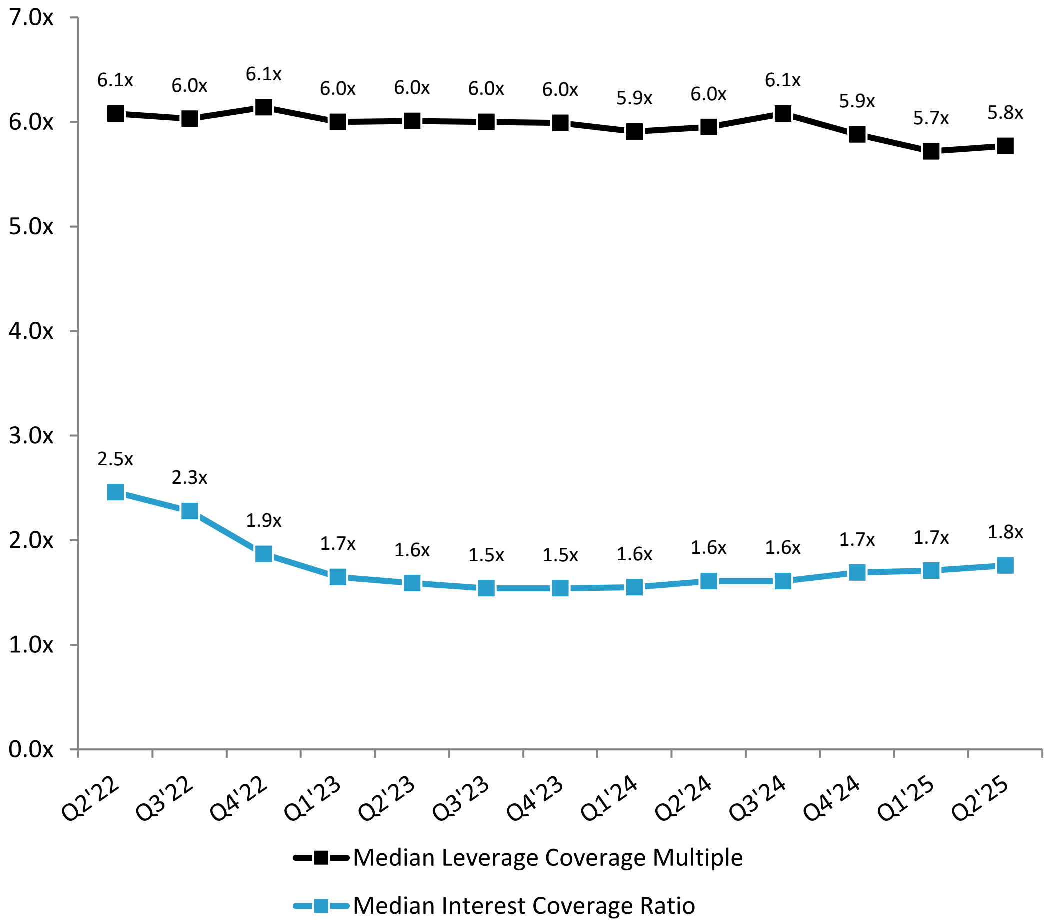
Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company EBITDA



Direct Origination Portfolio Company Coverage Ratios



Note: Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Prior periods are shown pro forma for the Merger. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded. Does not look through to FSK's portfolio companies held solely in COPJV. Weighted Average EBITDA based on amortized cost.

Financial Results

(Dollar amounts in millions, except per share data)	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
NII per share	$0.77	$0.77	$0.61	$0.67	$0.62
Adjusted NII per share(1)	$0.75	$0.74	$0.66	$0.65	$0.60
Net realized and unrealized gains (losses) per share	($0.39)	($0.20)	($0.09)	($0.24)	($1.36)
Adjusted net realized and unrealized gains (losses) per share	($0.37)	($0.17)	($0.07)	($0.22)	($1.34)
Net increase (decrease) in net assets resulting from operations (earnings per share)	$0.37	$0.57	$0.52	$0.43	($0.75)
Base stockholder distributions declared per share	$0.64	$0.64	$0.64	$0.64	$0.64
Supplemental stockholder distributions declared per share	$0.06	$0.06	$0.06	$0.06	$0.06
Net asset value per share at period end	$23.95	$23.82	$23.64	$23.37	$21.93
Weighted average shares outstanding (in millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (in millions)	280.1	280.1	280.1	280.1	280.1
Total investments at fair value	$14,087	$13,943	$13,490	$14,122	$13,648
Total assets	$15,101	$15,149	$14,219	$14,915	$14,593
Cash(2)	$433	$371	$296	$472	$312
Total debt(3)	$8,001	$8,084	$7,385	$8,009	$8,022
Debt-to-equity, Net(4)	1.09x	1.09x	1.04x	1.14x	1.20x
Adjusted NII / base distribution declared	117%	116%	103%	102%	94%
Adjusted NII / total stockholder distributions declared	107%	106%	94%	93%	86%

Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

1. See the Appendix for a reconciliation between NII and Adjusted NII.
2. Includes cash, restricted cash, and cash denominated in foreign currency.
3. Principal amount outstanding.
4. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

Portfolio Highlights

	As of and for Three Months Ended				
(Dollar amounts in millions)	**6/30/24**	**9/30/24**	**12/31/24**	**3/31/25**	**6/30/25**
Investment at Fair Value:					
First Lien Senior Secured Loans	58.1%	59.9%	57.8%	58.1%	59.0%
Second Lien Senior Secured Loans	6.6%	6.2%	5.1%	4.8%	4.9%
Other Senior Secured Debt	0.9%	0.9%	0.9%	0.4%	0.2%
Subordinated Debt	2.5%	1.6%	1.7%	1.7%	1.6%
Asset Based Finance	14.4%	14.3%	15.6%	15.4%	14.7%
Credit Opportunities Partners JV, LLC	9.8%	9.9%	10.1%	11.8%	12.0%
Preferred Equity(1)	6.2%	5.3%	6.6%	5.8%	5.8%
Equity/Other	1.5%	1.9%	2.2%	2.0%	1.8%
Total Investments	**$14,087**	**$13,943**	**$13,490**	**$14,122**	**$13,648**
Number of portfolio companies(2)	208	217	214	224	218
Interest Rate Type:(3)					
% Floating Rate	89.8%	89.3%	87.4%	89.1%	89.1%
% Fixed Rate	10.2%	10.7%	12.6%	10.9%	10.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments(4)	12.0%	11.5%	11.0%	10.8%	10.6%
Weighted average effective interest rate on borrowings(5)	5.3%	5.5%	5.4%	5.5%	5.3%

1. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
2. Does not look through to FSK's portfolio companies held solely in COPJV. COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).
3. Represents interest rates on debt investments (see FSK's Quarterly Report on Form 10-Q for the definition of debt investments) at US$ fair value. Floating Rate includes variable interest rates on Asset Based Finance investments that can change quarter to quarter.
4. Excludes the impact of the merger in Q2 2021. On June 16, 2021, FSK completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 9.7% as of June 30, 2025. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 10.8% on accruing debt investments and 9.9% on all debt investments as of June 30, 2025.
5. Includes the effect of non-usage fees.

Capital Structure: Overview

Key Highlights

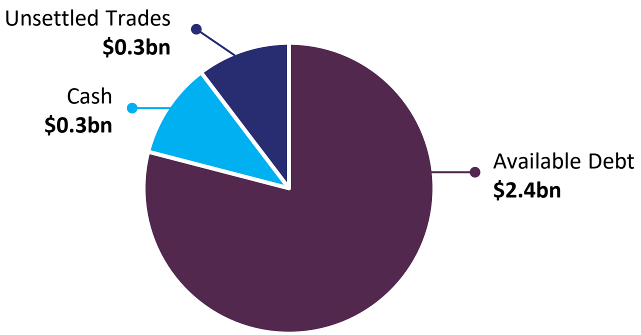
- 1.20x Net Debt-to-Equity as of June 30, 2025, compared to 1.14x as of March 31, 2025[1]
- In June, we closed on a new 5-year $400 million bilateral lending facility with CIBC priced at S+1.75%
- In July, we amended and upsized our Senior Secured Revolver to, among other things, increase the total commitment from $4,595 to $4,700, extend the maturity from October 2028 to July 2030, and reduce the spread by 10 basis points
- 5.34% weighted average effective rate on borrowings as of June 30, 2025, compared to 5.48% as of March 31, 2025[2]
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 54% of drawn leverage and 42% of committed leverage is unsecured as of June 30, 2025
- Weighted average maturity of 3.5 years as of June 30, 2025

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2030	4,595	2,188	2,377[3]	7/16/2030[5]	S+1.65% - 1.78%[5]
Additional Bilateral Facilities	990	942	48	Various	Various
Total Secured	**5,585**	**3,130**	**2,425**		
FS KKR MM CLO 1	162	162	-	1/15/2031	S+1.85% - 3.01%
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
Total CLO	**542**	**542**	**-**		
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
7.875% Notes due 2029	400	400	-	1/15/2029	7.875%
6.875% Notes due 2029	600	600	-	8/15/2029	S+2.777%[4]
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127%[4]
Total Unsecured	**4,350**	**4,350**	**-**		
TOTAL	**10,477**	**8,022**	**2,425**		**5.34%[2]**

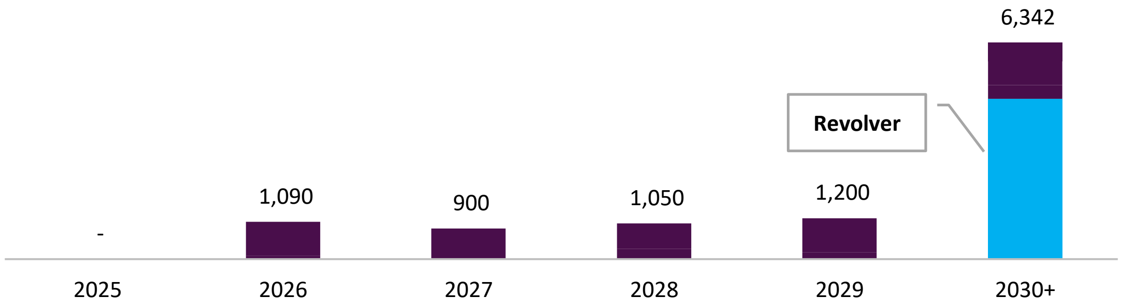
Liquidity Analysis

6/30/2025 Liquidity: $3.1bn



Long Term Maturity Ladder[5]

90% of our liabilities mature in 2027 and beyond



1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. Amount available for borrowing reduced by any standby letters of credit issued. As of June 30, 2025, $30mm of such letters of credit have been issued.
4. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029 and 6.125% Notes due 2030. See Note 7 to FSK's consolidated financial statements included in the quarterly report on Form 10-Q for more information on the interest rate swaps.
5. Pro-forma for the July 2025 Senior Secured Revolver amendment. See Note 13 to FSK's consolidated financial statements included in the quarterly report on Form 10-Q for more information on the amendment.

Credit Opportunities Partners JV, LLC Overview

FSK's joint venture with South Carolina Retirement Systems Group Trust (SCRS)

Primarily senior secured assets

Key Portfolio Benefits

- Allows FSK to access the full capabilities of KKR platform
- Yield enhancing

Key Terms of the Partnership

- FSK and SCRS share voting control 50% / 50%
- Equity ownership 87.5% FSK / 12.5% SCRS
- FSK provides day-to-day administrative oversight

June 30, 2025 update

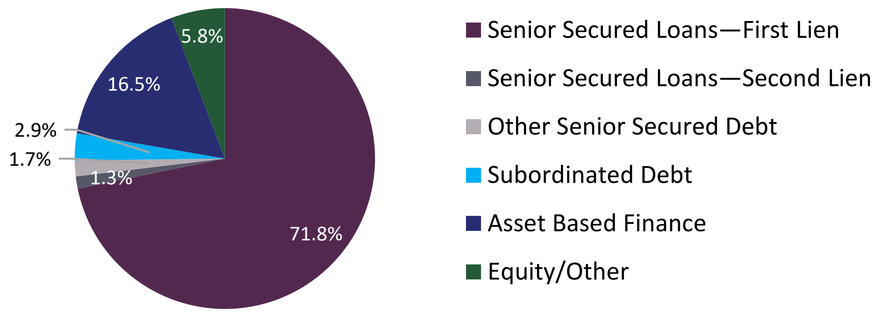
Portfolio

- Fair value of investments was $4.2bn
- 83% floating rate debt investments

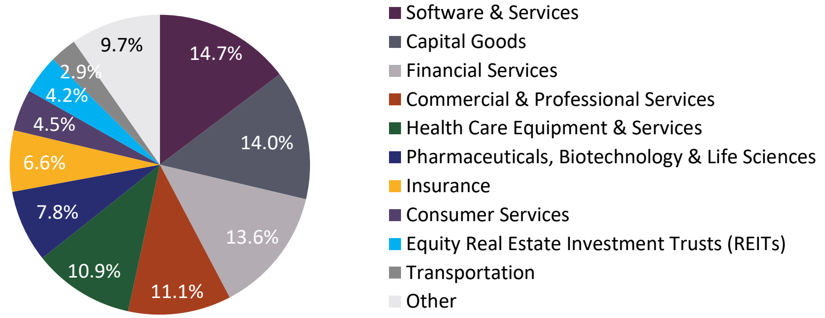
Key stats

- NAV of $1.9bn (FSK's equity of COPJV was $1.6bn)
- $660mm of uncalled equity capital ($578mm allocated to FSK)
- 1.23x net debt-to-equity ratio[1]

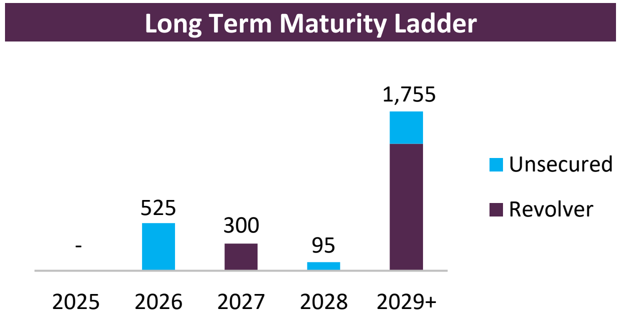
Security Exposure (by fair value)



Sector Exposure (by fair value)



Capital Structure



Total debt: committed $2.7bn, funded $2.3bn

Unsecured debt: 36% committed, 43% drawn

Wtd. average interest rate on borrowings: 5.84%[2]

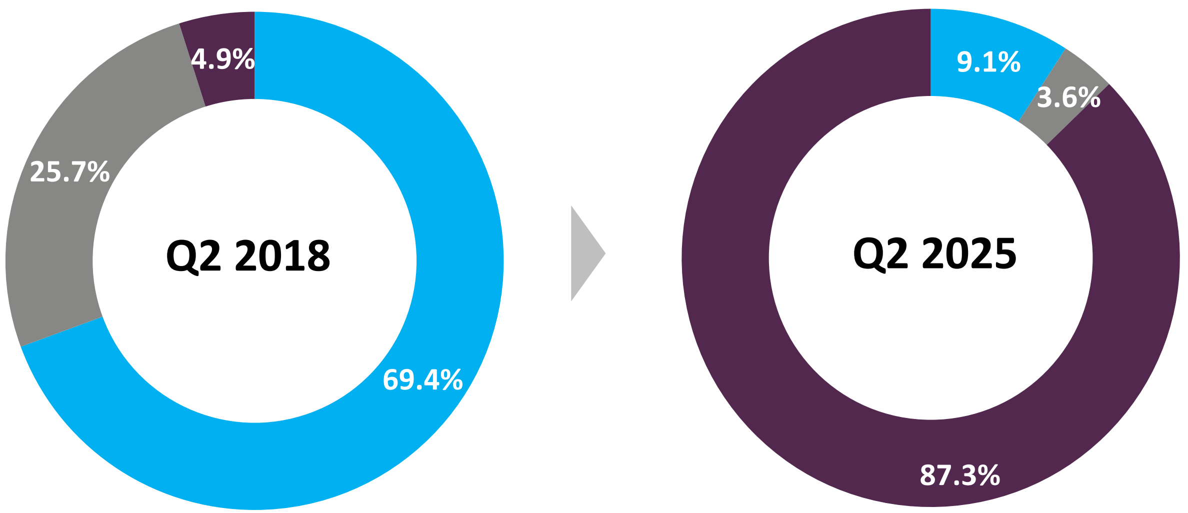
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Includes the effect of non-usage fees.

PORTFOLIO ROTATION

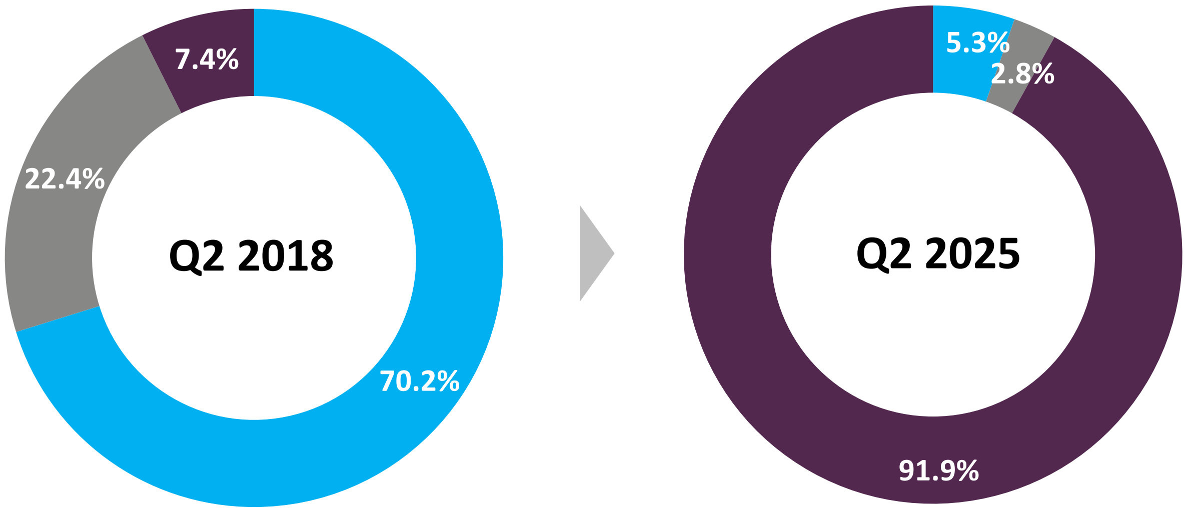
FSK | FS KKR Capital Corp.

Portfolio Rotation Analysis: Advisor

Total Portfolio Advisor Rotation since Q2 2018[1]



Income Producing Asset Advisor Rotation since Q2 2018[1]



Prior Advisor KKR FS/KKR Advisor

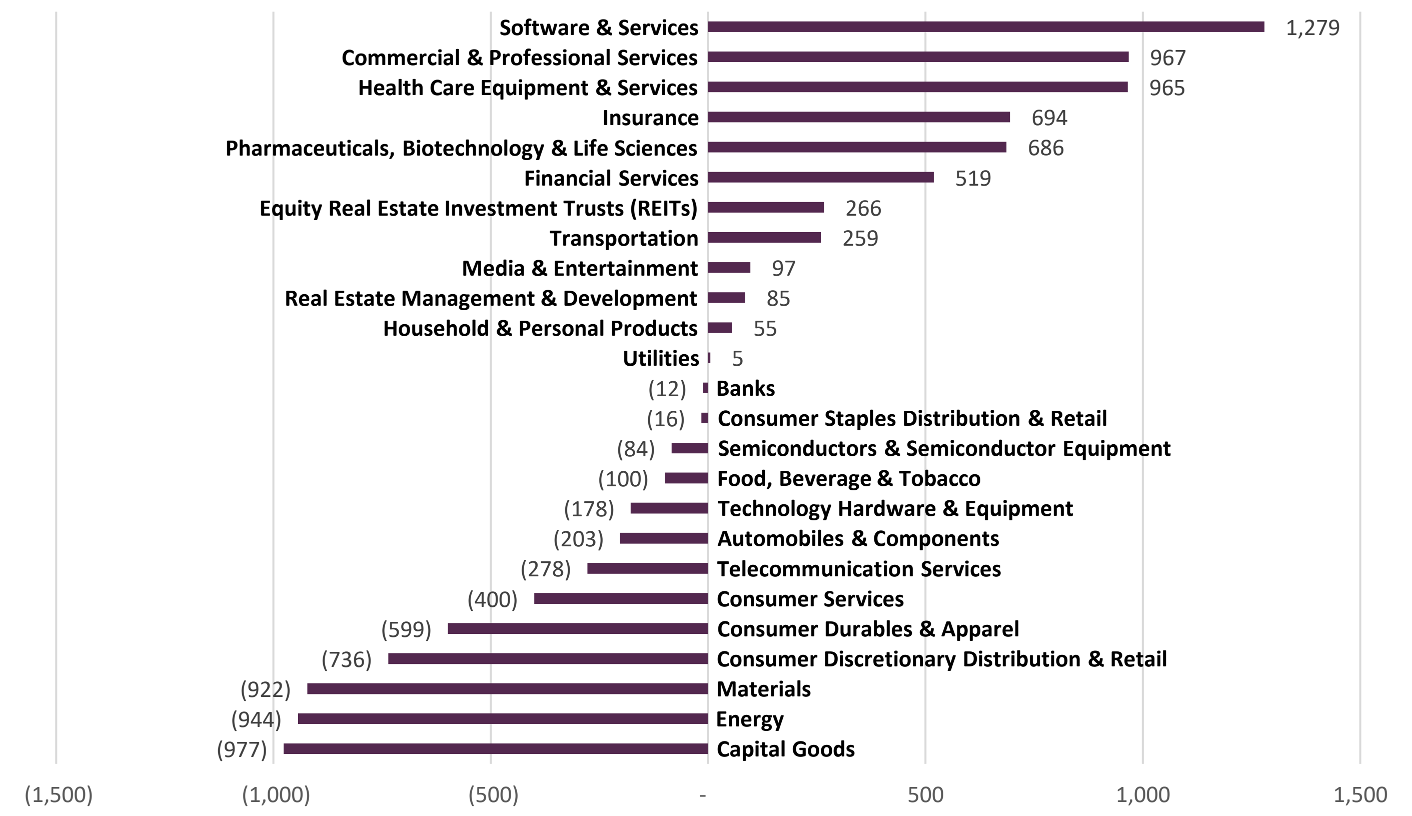
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 91% of the total portfolio and from 30% to 95% of total income producing assets

1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. On June 16, 2021, FSK completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company. Does not look-through to underlying investments in COPJV.

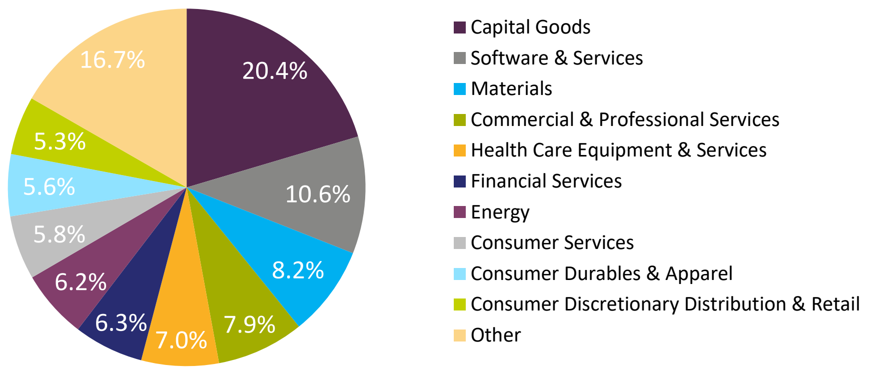
Portfolio Rotation Analysis: Industry

Significant portfolio rotation has emphasized defensive industries and de-emphasized more cyclical industries

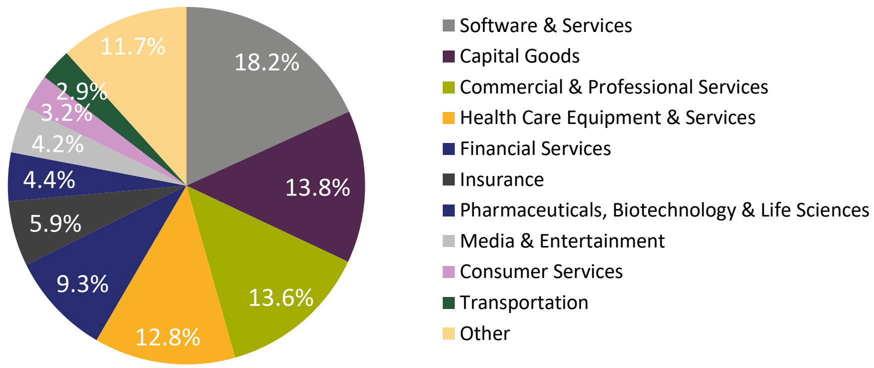
Market Value Change By Industry From Q2 2018 to Q2 2025(1)



Top 10 Industries Q2 2018(1)



Top 10 Industries Q2 2025(1)

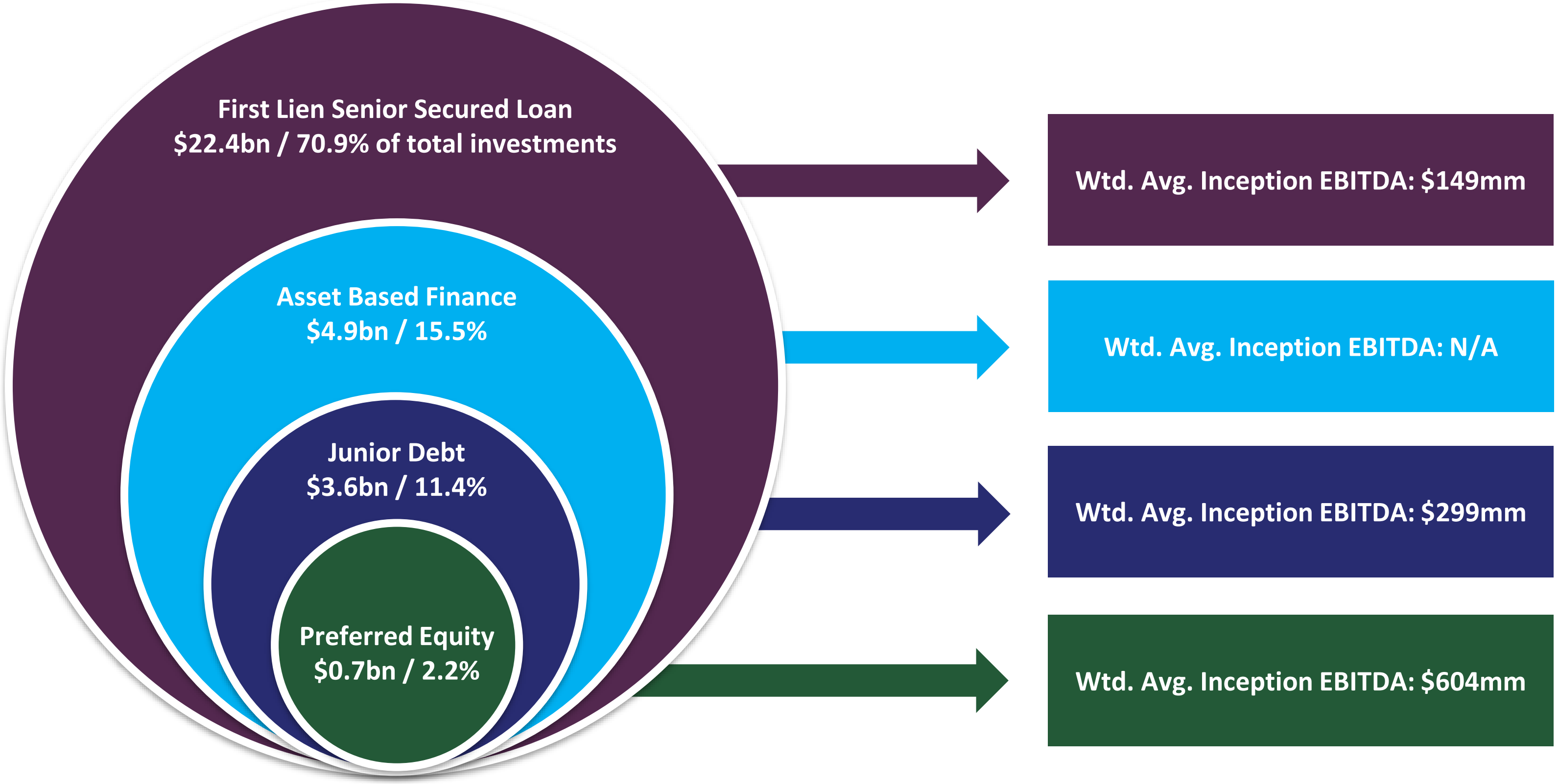


1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. Looks through to underlying investments in COPJV.

FS/KKR Advisor Originated Investments

Debt investments directly originated by the FS/KKR Advisor have focused on senior secured structures in the upper middle market

Cumulative Investments Since 2018



~$32 billion
of New Investments Originated Since Q2 2018

$206 million
Wtd. Average Inception EBITDA

9.3%
Since Inception IRR(1)

Note: Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q2 2025 in FSK, predecessor BDCs managed by the Advisor that were merged into FSK, and investments in COPJV. Junior Debt is comprised of Second Lien Senior Secured Loans, Other Senior Secured Debt, and Subordinated Debt.

1. Unlevered asset level returns. Actual asset internal rate of return ("IRR") used for realized investments. For unrealized investments, the latest quarter-end fair market value is used as the final value which is then combined with the historical cash flows to generate an unrealized IRR. Recent investments may have an elevated unrealized IRR if they were purchased at a discount and/or had upfront fees. Cash flows used to calculate IRR for foreign investments are converted to USD using a constant exchange rate as a hedging assumption. There is no single generally accepted method for calculating returns for individual investments or sub-sets of investments. Alternative methods may have produced different results. Past performance is not indicative of future results.

APPENDIX

Operating Results

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Total investment income	$439	$441	$407	$400	$398
Net expenses	(224)	(226)	(213)	(213)	(225)
Net investment income before taxes	**$215**	**$215**	**$194**	**$187**	**$173**
Excise taxes	-	-	(23)	-	-
Net investment income	**$215**	**$215**	**$171**	**$187**	**$173**
Plus: excise taxes (net of incentive fee impact)	-	-	19	-	-
Plus: net merger accretion and one-time expenses[(1)]	(6)	(7)	(5)	(5)	(5)
Adjusted net investment income[(2)]	**$209**	**$208**	**$185**	**$182**	**$168**
Total net unrealized and realized gains (losses)	(110)	(55)	(24)	(67)	(368)
Provision for taxes on realized gains on investments	-	-	-	-	(11)
Realized loss on extinguishment of debt	-	-	-	-	(3)
Net increase (decrease) in net assets resulting from operations	**$105**	**$160**	**$147**	**$120**	**($209)**
Per Share:					
Net investment income	$0.77	$0.77	$0.61	$0.67	$0.62
Adjusted net investment income[(2)]	$0.75	$0.74	$0.66	$0.65	$0.60
Net increase (decrease) in net assets results from operations	$0.37	$0.57	$0.52	$0.43	($0.75)
Stockholder distributions	$0.75	$0.70	$0.70	$0.70	$0.70
Weighted average shares outstanding (millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (millions)	280.1	280.1	280.1	280.1	280.1

1. Net merger accretion represents a reversal of all Merger-related accretion for the specified period.
2. Adjusted net investment income is a non-GAAP financial measure. Adjusted net investment income is presented for all periods as GAAP net investment income excluding (i) the accrual for the capital gains incentive fee for realized and unrealized gains; (ii) excise taxes; (iii) the impact of accretion resulting from merger accounting; and (iv) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSK's normal course of business (referred to herein as one-time expenses). FSK uses this non-GAAP financial measure internally in analyzing financial results and believes that the use of this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing its financial results with other business development companies. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

Operating Results Detail

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Investment income:					
Interest income	$310	$290	$257	$240	$245
Payment-in-kind interest income	43	66	67	62	53
Fee income	18	21	7	17	9
Total dividend and other income	68	64	76	81	91
Total investment income	**$439**	**$441**	**$407**	**$400**	**$398**
Operating expenses:					
Investment advisory fees & expenses	54	54	53	52	53
Interest expense	115	118	116	113	125
Incentive fees	45	44	35	39	36
Other operating expenses	10	10	9	9	11
Total operating expenses	**$224**	**$226**	**$213**	**$213**	**$225**
Net investment income before taxes	$215	$215	$194	$187	$173
Income taxes, including excise taxes	-	-	(23)	-	-
Net investment income	**$215**	**$215**	**$171**	**$187**	**$173**
Total net unrealized and realized gains (losses)	(110)	(55)	(24)	(67)	(368)
Provision for taxes on realized gains on investments	-	-	-	-	(11)
Realized loss on extinguishment of debt	-	-	-	-	(3)
Net increase in net assets resulting from operations	**$105**	**$160**	**$147**	**$120**	**($209)**

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Assets					
Total investments, at fair value	$14,087	$13,943	$13,490	$14,122	$13,648
Cash	408	366	278	289	244
Foreign currency, at fair value	25	5	18	183	68
Receivable for investments sold and repaid	225	468	186	65	320
Income receivable	317	313	187	180	194
Unrealized appreciation on foreign currency forward contracts	-	-	3	-	-
Deferred financing costs	29	27	26	26	24
Prepaid expenses and other assets	10	27	31	50	95
Total Assets	**$15,101**	**$15,149**	**$14,219**	**$14,915**	**$14,593**
Liabilities					
Payable for investments purchased	$1	$1	$2	$3	$3
Debt	7,956	8,060	7,351	7,989	8,041
Unrealized depreciation on derivative instruments	4	10	1	8	18
Shareholders' distributions payable	196	196	-	196	196
Interest payable	117	99	108	65	80
Other liabilities[1]	120	112	135	108	114
Total Liabilities	**$8,394**	**$8,478**	**$7,597**	**$8,369**	**$8,452**
Total Net Assets	**$6,707**	**$6,671**	**$6,622**	**$6,546**	**$6,141**
Net Asset Value per Share	**$23.95**	**$23.82**	**$23.64**	**$23.37**	**$21.93**

1. Includes accrued performance-based incentive fees, accrued investment advisory fees, accrued directors' fees, administrative expenses payable and deferred tax liabilities.

Quarterly Gain/Loss Information

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	($65)	($24)	($134)	($40)	($66)
Non-controlled/affiliated investments	2	(26)	(27)	9	(1)
Controlled/affiliated investments	(1)	7	25	13	(68)
Net realized gain (loss) on foreign currency forward contracts	19	1	(1)	0	(3)
Net realized gain (loss) on foreign currency	-	(2)	(4)	1	(6)
Total net realized gain (loss)	**($45)**	**($44)**	**($141)**	**($17)**	**($144)**

Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	($5)	($3)	$91	$58	$58
Non-controlled/affiliated investments	-	78	36	(20)	(62)
Controlled/affiliated investments	(43)	(53)	(70)	(52)	(151)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(21)	(6)	12	(10)	(10)
Net change in unrealized gain (loss) on foreign currency	4	(27)	48	(26)	(59)
Total net unrealized gain (loss)	**($65)**	**($11)**	**$117**	**($50)**	**($224)**
Total net realized and unrealized gain (loss)	**($110)**	**($55)**	**($24)**	**($67)**	**($368)**

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Certain figures in this presentation have been rounded.

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