



FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Investor Presentation

May 2026

All information is as of March 31, 2026 unless otherwise noted



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview



Size & Scale

~\$13 billion AUM publicly traded BDC within \$293 billion KKR Credit platform

FSK has direct involvement of ~260 professionals and ~120 investment professionals

Incumbency from large portfolio of ~3,400 issuers across KKR Credit network

~\$10 billion diversified capital structure

Focus

Investment Structures
Senior secured
Asset Based Finance
Junior capital

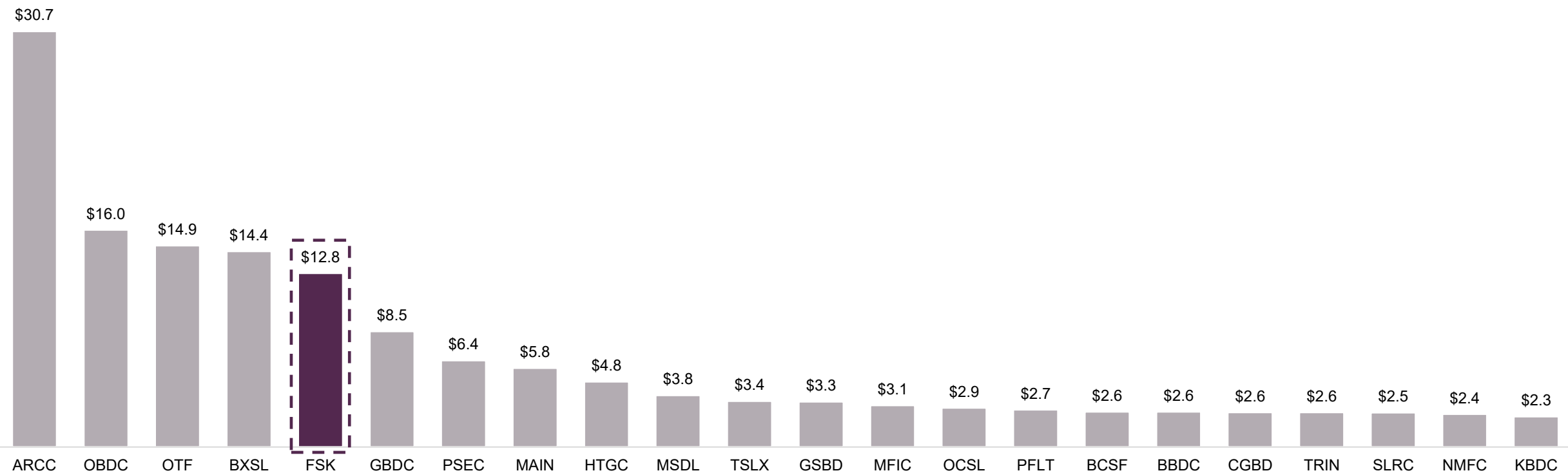
Upper Middle Market
\$50-\$150 million+ of EBITDA
Market Leaders with Pricing Power

Diversification
Defensive, Non-Cyclical Sectors
Sponsor & Non-Sponsor Global Sourcing

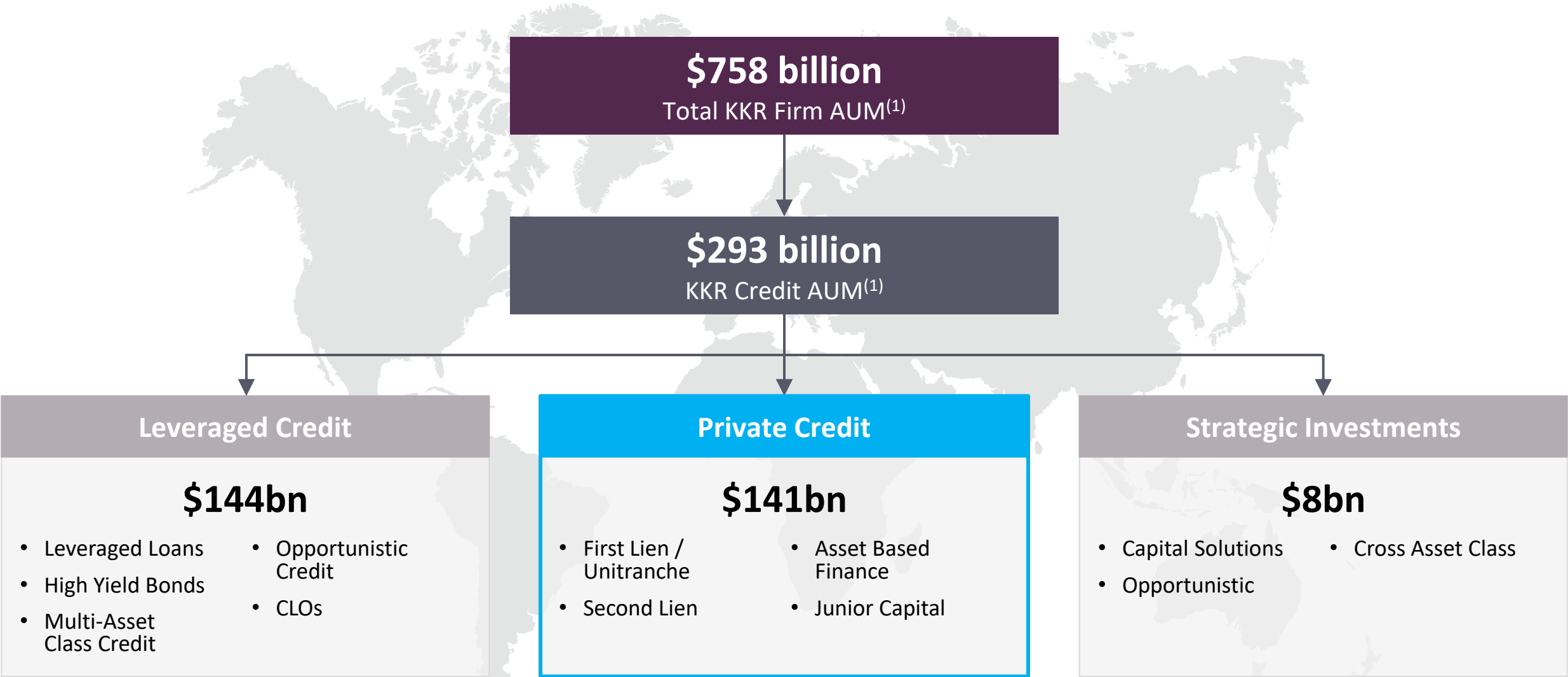
Preservation of Capital
Rigorous portfolio monitoring
Internal workout capabilities

FSK: A Leading BDC

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



KKR Credit: Overview



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

\$141 billion
Private Credit AUM

20+

Investment Committee
Average Years of Experience

~120

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
~70% of investments⁽¹⁾

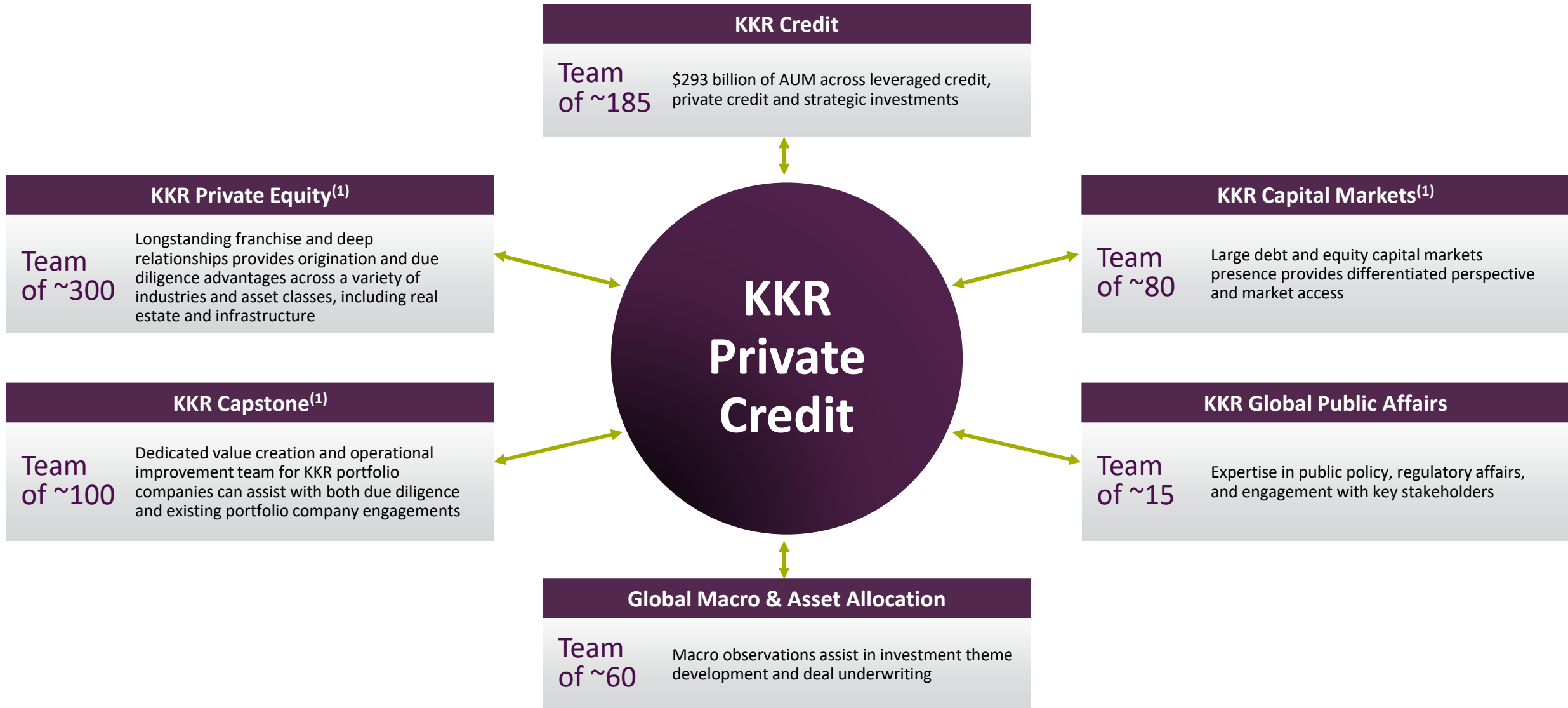
Integrated global resources and access
to KKR Credit 'library' of ~3,400 issuers

Strong alignment of interest with
~\$2.5 billion of KKR capital committed
to KKR 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. Represents KKR balance sheet and employee commitment to KKR's Credit funds as of December 31, 2025. Includes balance sheet and employee commitments across all KKR Credit.

KKR Private Credit: Leverages the Broader KKR Firm



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 ~\$115bn 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

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



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

KKR Private Credit 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 Q1 2025, 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 Q1 2025, companies with EBITDA of \$100mm or greater have a **32% 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 Q1 2026. Comprises loans closed between 1995 and Q1 2025.

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 ~66% of our originations come from existing portfolio companies within KKR's network⁽¹⁾

5. Rigorous "PE-Style" Investment Diligence Process

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

1. Comprises new investment activity for the period from Q4 2021 through Q1 2026.



FSK OVERVIEW AND RECENT RESULTS

FSK | FS KKR Capital Corp.

FSK Investment Portfolio Overview

Investment Portfolio Summary

\$12.3bn	Portfolio Fair Value (FV)
236	Portfolio Companies
63.7%	Senior Secured Investments ⁽¹⁾
\$132mm / 5.8x	Median portfolio company EBITDA & leverage ⁽²⁾
20%	Top 10 Concentration ⁽³⁾
23	Industries
9.7%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
4.2%	Non-accrual rate at FV

Note: Does not look through to FSK's portfolio companies held solely in Credit Opportunities Partners JV, LLC (COPJV) unless otherwise stated. COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).

1. Looking through to the investments in COPJV, senior secured investments total 72.7% as of March 31, 2026.

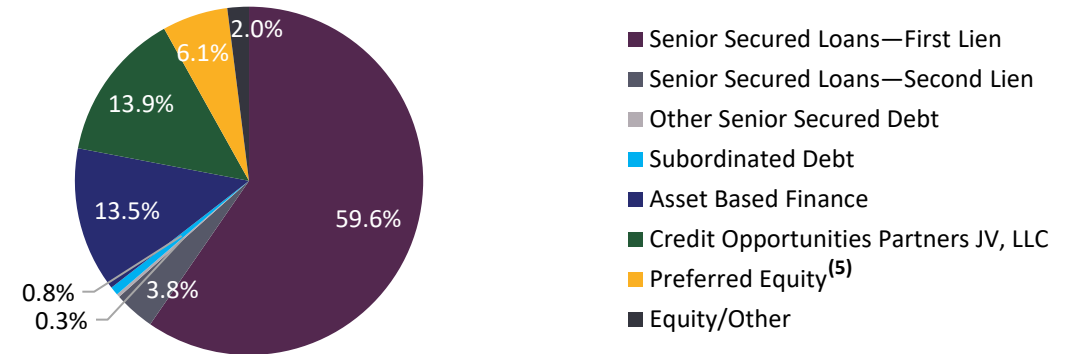
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

3. Figure excludes the impact of FSK's investment in COPJV.

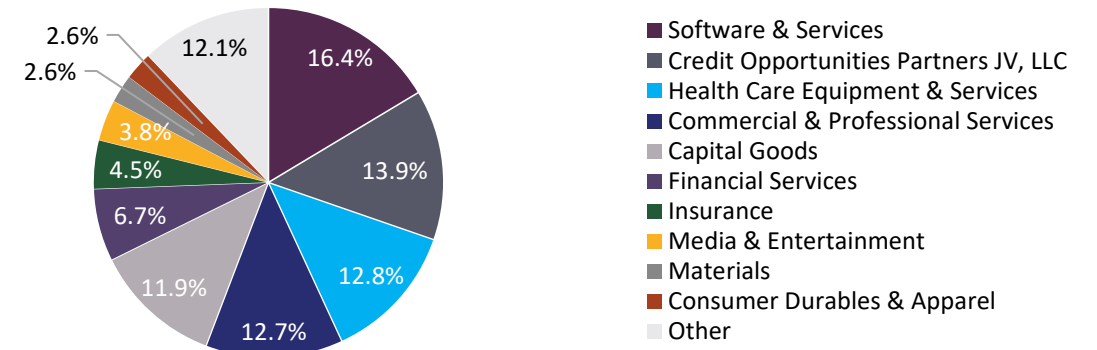
4. Excludes the impact of the merger. On June 16, 2021, FSK completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company. See FSK's Quarterly Report on Form 10-Q for additional 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 9.9% as of March 31, 2026.

5. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Security Exposure (by fair value)



Sector Exposure (by fair value)



Strategic Value Enhancement Actions

\$150 million Cumulative Convertible Perpetual Preferred Investment

- A subsidiary of KKR has agreed to invest \$150 million in cumulative convertible perpetual preferred stock (the “Preferred Stock”).
- This investment will close as soon as practicable following the consummation of the tender offer (described below), subject to regulatory approval, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”).
- The Preferred Stock contains a current dividend rate of 5.00% per annum in cash, or, at the Company’s option, 7.00% per annum in PIK dividends. The Preferred Stock will rank junior to all existing indebtedness of the Company and senior to the Company’s common stock.
- The Preferred Stock may be redeemed by the Company at any time in cash and, after three years, if the Company’s common stock is trading equal to or above the conversion price, will be convertible by the Company into the company’s common stock at the conversion price then in effect. Initially, the conversion price is \$18.83 (the Company’s net asset value as of March 31, 2026) per share. The conversion price will be subject to customary adjustments, including certain anti-dilution protections.
- At the option of the holders of the Preferred Stock, after six months, the Preferred Stock may be converted into the Company’s common stock at the conversion price then in effect and, after six years, the Preferred Stock may be redeemable in cash.
- The proceeds of the Preferred Stock are expected to be used for general corporate purposes, including funding any Company common stock repurchase program or debt repayment.

\$150 million Tender at \$11.00 per share⁽¹⁾

- A subsidiary of KKR intends to commence a fixed price tender offer for up to \$150 million aggregate amount of shares of FSK’s common stock (the “Tender”).
- The Tender was announced at a price of \$11.00 per share.
- The Tender will be available to all stockholders of FSK, is expected to commence on or around May 12, 2026 and is expected to remain open for 20 business days, subject to customary closing conditions and the expiration or termination of the applicable waiting period under the HSR Act.
- KKR believes the intrinsic value of FSK’s common stock is in excess of the Tender Offer price of \$11.00 per share.

\$300 million Stock Buyback Authorization

- The Company’s board of directors has authorized a \$300 million stock repurchase program, which will be implemented as soon as practicable following the expiration of the Tender.
- The Company expects to repurchase shares of its common stock in the open market, by tender offer or in privately negotiated purchases in compliance with applicable law, while simultaneously being mindful of net repayment levels and the Company’s total leverage level.
- During the stock repurchase period, the Company’s new investment originations may be reduced as the Company will focus on supporting existing portfolio companies, reducing leverage, and repurchasing stock.
- The board-authorized stock repurchase program is scheduled to expire on June 1, 2027, unless extended, or until the aggregate repurchase amount that has been approved by the FSK board of directors has been expended.

Incentive Fee Waiver

- Beginning with the second quarter of 2026, KKR has agreed to waive 100% of its portion of the subordinated income incentive fee (the “Incentive Fee Waiver”). The Incentive Fee Waiver applies to 50% of the total subordinated income incentive fee that would otherwise be paid by FSK.
- The Incentive Fee Waiver will continue for four consecutive quarters, after which time the Company’s board of directors will review its overall fee construct, consistent with its obligations under the Investment Company Act of 1940, as amended.
- The Incentive Fee Waiver is expected to support the Company’s level of net investment income and, accordingly, support the Company’s quarterly distribution level.

1. This communication is neither an offer to purchase nor a solicitation of an offer to sell any shares of common stock of FS KKR Capital Corp. (the “Shares”) or any other securities. On the commencement date of the tender offer, KKR will file with the U.S. Securities and Exchange Commission (“SEC”) a tender offer statement on Schedule TO. The tender offer will be made only pursuant to the offer to purchase, letter of transmittal and related tender offer documents filed as part of the Schedule TO with the SEC upon commencement of the tender offer. Investors and holders of Shares are strongly advised to read the tender offer statement (including an offer to purchase, letter of transmittal and related tender offer documents) and the related solicitation/recommendation statement on Schedule 14D-9 that will be filed by FS KKR Capital Corp. with the SEC, because they will contain important information. These documents will be available at no charge on the SEC’s website at www.sec.gov.

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

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
		

Large and Experienced KKR ABF Team

~60
Investment Professionals

\$92bn
ABF Assets Under Management

25 Years
Average Experience of ABF Leadership Team

10
Asset & Portfolio Management Professionals

5
KKR Capital Markets Professionals

3
Legal & Structuring Professionals

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

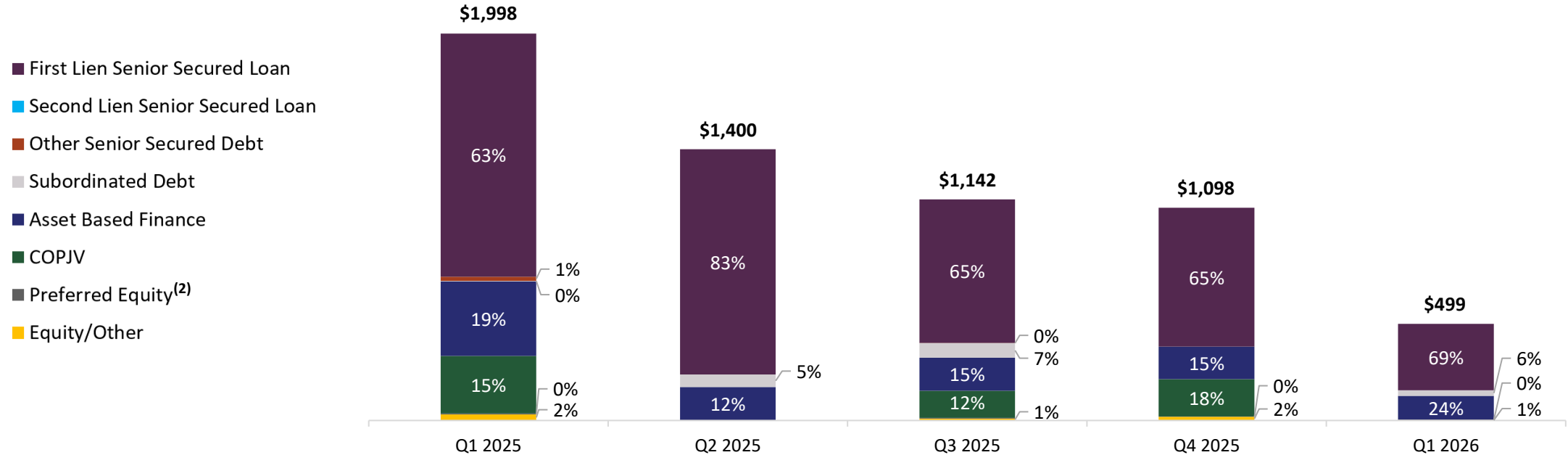


Proactive origination capabilities

- Consistent deal flow from proprietary relationships
- 21 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)	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26 ⁽⁴⁾
Investment Purchases	\$1,998	\$1,400	\$1,142	\$1,098	\$499
Sales and Redemptions ⁽³⁾	(1,407)	(1,650)	(1,483)	(1,334)	(710)
Net Investment Activity	\$591	(\$250)	(\$341)	(\$236)	(\$211)
Net Sales to COPJV	290	561	450	528	-
Adjusted Net Investment Activity	\$881	\$311	\$109	\$292	(\$211)

- Any amount less than 0.5% is reflected as zero.
- Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
- Includes net sales to COPJV.
- Approximately 84% of investments during the quarter equate to fundings of existing portfolio companies.

Net Asset Value Bridge



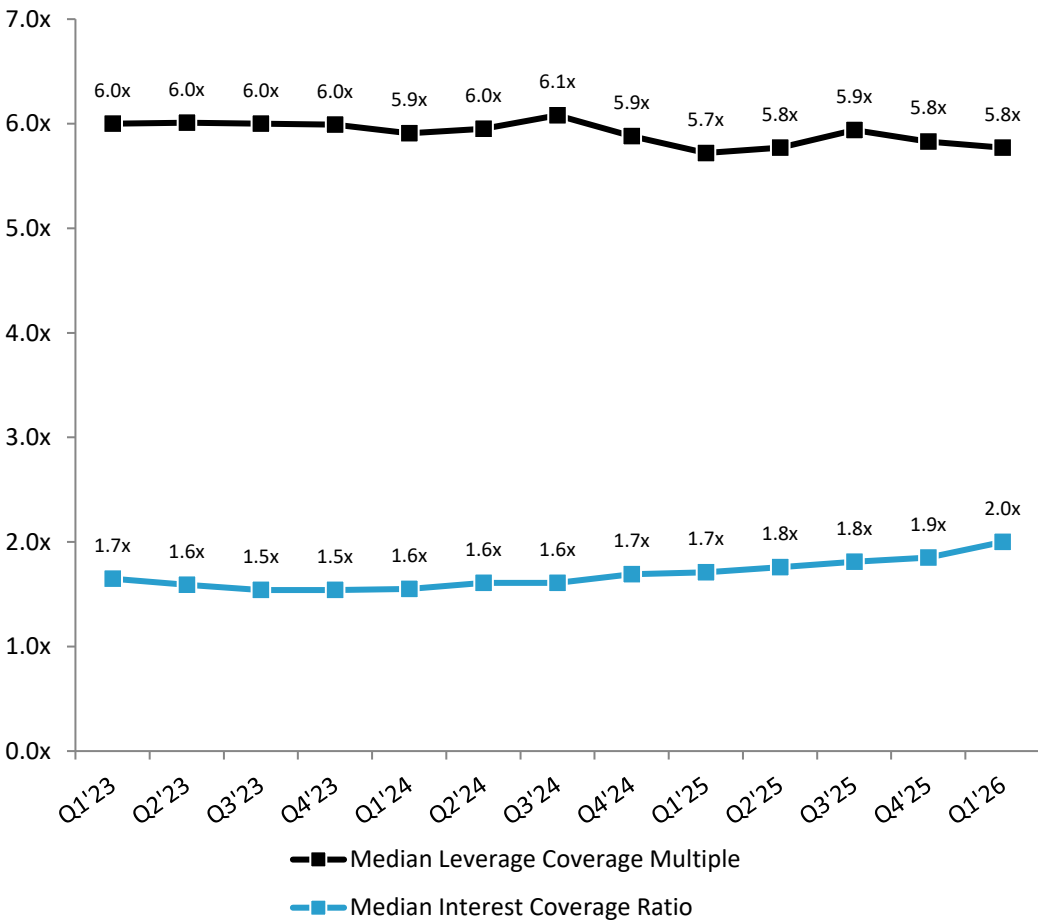
Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

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)

	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
NII per share	\$0.67	\$0.62	\$0.57	\$0.48	\$0.42
Adjusted NII per share ⁽¹⁾	\$0.65	\$0.60	\$0.57	\$0.52	\$0.41
Net realized and unrealized gains (losses) per share	(\$0.24)	(\$1.36)	\$0.19	(\$0.89)	(\$2.00)
Adjusted net realized and unrealized gains (losses) per share	(\$0.22)	(\$1.34)	\$0.21	(\$0.88)	(\$1.99)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.43	(\$0.75)	\$0.76	(\$0.41)	(\$1.57)
Base stockholder distributions declared per share	\$0.64	\$0.64	\$0.64	\$0.45	\$0.42
Supplemental stockholder distributions declared per share	\$0.06	\$0.06	\$0.06	\$0.03	-
Net asset value per share at period end	\$23.37	\$21.93	\$21.99	\$20.89	\$18.83
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	\$14,122	\$13,648	\$13,415	\$13,009	\$12,269
Total assets	\$14,915	\$14,593	\$13,909	\$13,729	\$12,825
Cash, cash equivalents, and restricted cash ⁽²⁾	\$472	\$312	\$155	\$208	\$133
Total debt ⁽³⁾	\$8,009	\$8,022	\$7,369	\$7,620	\$7,290
Debt-to-equity, Net ⁽⁴⁾	1.14x	1.20x	1.16x	1.22x	1.31x
NII / base distribution declared	105%	97%	89%	107%	100%
Adjusted NII / base distribution declared ⁽¹⁾	102%	94%	89%	116%	98%
NII / total stockholder distributions declared	96%	89%	81%	100%	100%
Adjusted NII / total stockholder distributions declared ⁽¹⁾	93%	86%	81%	108%	98%

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, cash denominated in foreign currency, and cash equivalents. Restricted cash is the cash collateral required to be posted pursuant to the Company's derivative contracts.

3. Principal amount outstanding.

4. Net debt-to-equity ratio is debt outstanding, net of cash, foreign currency, cash equivalents and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

Portfolio Highlights

(Dollar amounts in millions)	As of and for Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Investment at Fair Value:					
First Lien Senior Secured Loans	58.1%	59.0%	58.0%	57.8%	59.6%
Second Lien Senior Secured Loans	4.8%	4.9%	4.8%	4.2%	3.8%
Other Senior Secured Debt	0.4%	0.2%	0.4%	0.4%	0.3%
Subordinated Debt	1.7%	1.6%	1.6%	1.0%	0.8%
Asset Based Finance	15.4%	14.7%	14.4%	13.0%	13.5%
Credit Opportunities Partners JV, LLC	11.8%	12.0%	13.3%	15.1%	13.9%
Preferred Equity ⁽¹⁾	5.8%	5.8%	5.9%	6.1%	6.1%
Equity/Other	2.0%	1.8%	1.6%	2.4%	2.0%
Total Investments	\$14,122	\$13,648	\$13,415	\$13,009	\$12,269
Number of portfolio companies ⁽²⁾	224	218	224	232	236
Interest Rate Type:⁽³⁾					
% Floating Rate	89.1%	89.1%	87.9%	88.1%	88.6%
% Fixed Rate	10.9%	10.9%	12.1%	11.9%	11.4%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	10.8%	10.6%	10.5%	10.0%	9.7%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.5%	5.3%	5.3%	5.1%	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.

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. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 8.6% as of March 31, 2026. 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 9.9% on accruing debt investments and 8.7% on all debt investments as of March 31, 2026.

5. Includes the effect of non-usage fees.

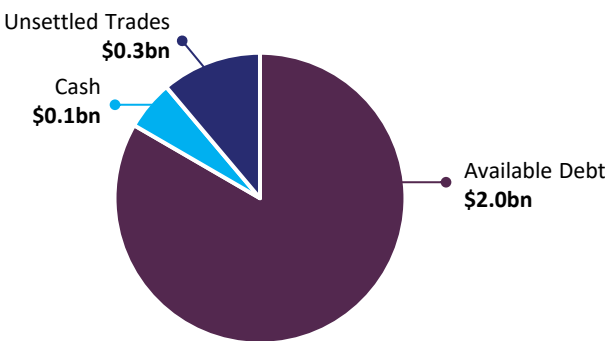
Capital Structure: Overview

Key Highlights

- 1.31x Net Debt-to-Equity as of March 31, 2026, compared to 1.22x as of December 31, 2025⁽¹⁾
- 5.27% weighted average effective rate on borrowings as of March 31, 2026, compared to 5.08% as of December 31, 2025⁽²⁾
- Rated BBB- by KBRA, Ba1 by Moody's, and BB+ by Fitch
- 51% of drawn leverage and 38% of committed leverage is unsecured as of March 31, 2026
- On May 8, 2026, FSK amended its syndicated revolving credit facility ("Senior Secured Revolver") to, among other things, reduce total commitments to \$4.05bn, amend pricing to SOFR + 1.775-1.90% and reset certain financial covenants.
- Weighted average maturity of 4.2 years as of March 31, 2026

Liquidity Analysis⁽⁵⁾

Pro Forma Liquidity: \$2.3bn

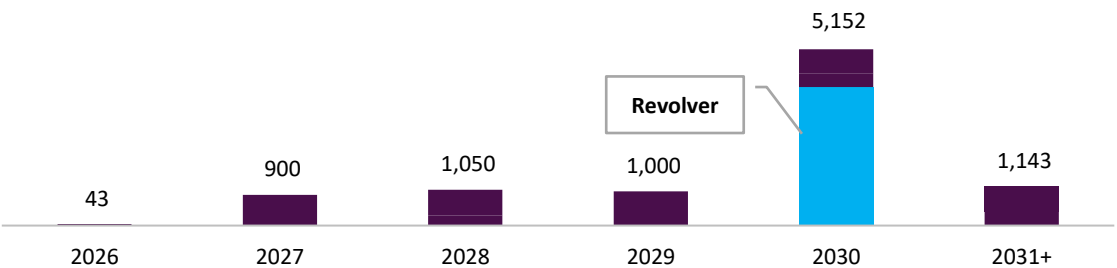


Capital Structure Overview as of March 31, 2026

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2030	4,700	2,154	2,502 ⁽³⁾	7/16/2030	S+1.75% - 1.88%
Additional Bilateral Facilities	743	643	100	Various	Various
Total Secured	5,443	2,797	2,602		
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
KKR – FSK CLO 3	363	363	-	1/15/2038	S+1.47% - 2.10%
Total CLO	743	743	-		
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⁾
6.125% Notes due 2031	400	400	-	1/15/2031	S+2.748% ⁽⁴⁾
Total Unsecured	3,750	3,750	-		
TOTAL	9,936	7,290	2,602		5.27%⁽²⁾

Long Term Maturity Ladder⁽⁵⁾

90% of our liabilities mature in 2028 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 March 31, 2026, \$44mm of such letters of credit have been issued. From time to time, certain non-extending lenders may have commitments that terminate prior to the stated maturity date.
4. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029, 6.125% Notes due 2030, and 6.125% Notes due 2031. 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 May 2026 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. From time to time, certain non-existing lenders may have commitments that terminate prior to the stated maturity date.

Credit Opportunities Partners JV, LLC Overview

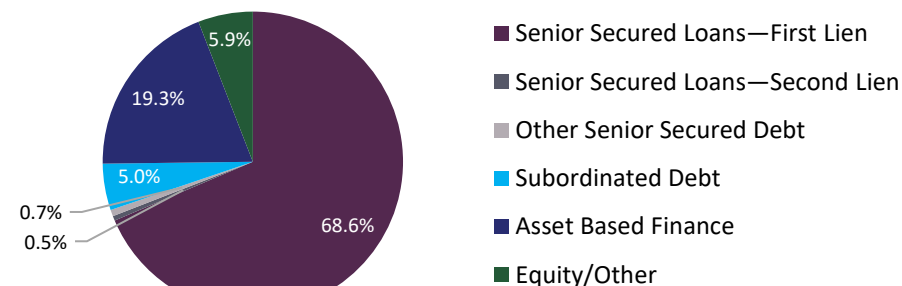
FSK's joint venture with South Carolina Retirement Systems Group Trust (SCRS)

- > **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%
 - On February 23, 2026, SCRS increased its investment in COPJV by \$189mm, updating the equity ownership of COPJV to approximately 79% FSK / 21% SCRS
 - FSK provides day-to-day administrative oversight

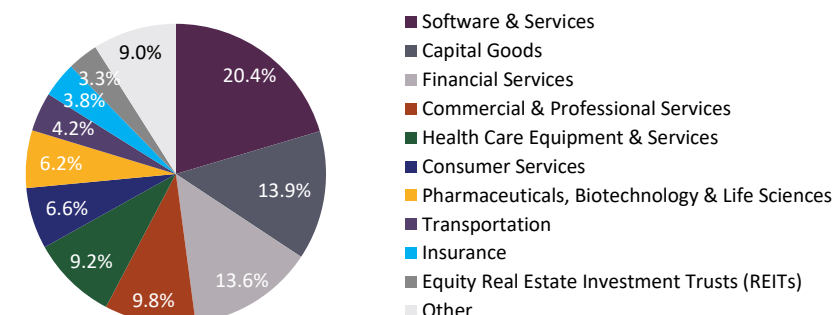
March 31, 2026 update

- > **Portfolio**
 - Fair value of investments was \$4.8bn
 - 82% floating rate debt investments
- > **Key stats**
 - NAV of \$2.2bn (FSK's equity of COPJV was \$1.7bn)
 - \$455mm of uncalled equity capital (\$434mm allocated to FSK)
 - 1.25x net debt-to-equity ratio⁽¹⁾
- > **Capital Structure**
 - In March, we issued \$270mm of 6.89% unsecured notes due 2029 and \$30mm of unsecured floating rate notes due 2029
 - 4.25% Notes due 2026 matured and were redeemed on April 1, 2026

Security Exposure (by fair value)

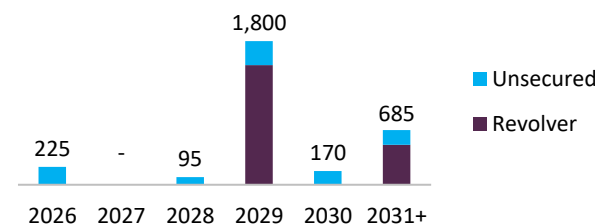


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder⁽³⁾



Total debt: committed \$3.0bn, funded \$2.7bn⁽³⁾

Unsecured debt: 33% committed, 36% drawn⁽³⁾

Wtd. average interest rate on borrowings: 5.58%⁽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.

3. Pro-forma for the 4.25% Notes due 2026, which matured and were redeemed on April 1, 2026.

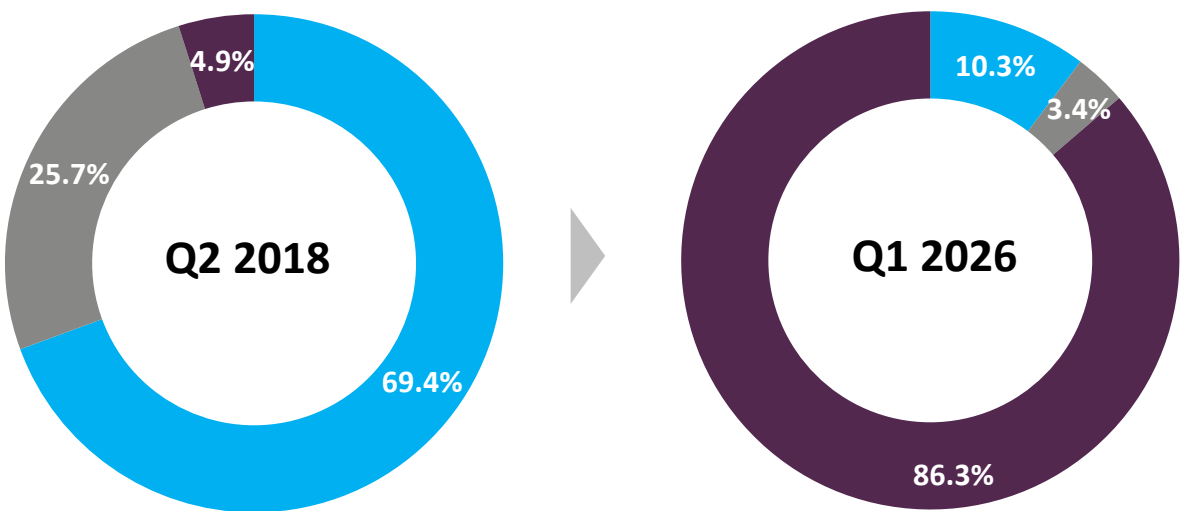


PORTFOLIO ROTATION

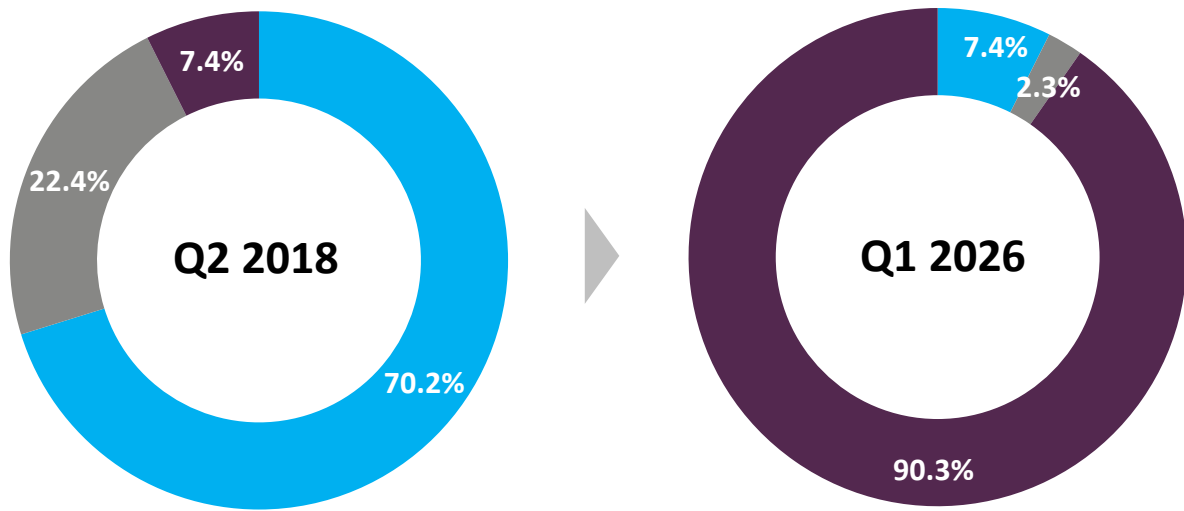
FSK | FS KKR Capital Corp.

Portfolio Rotation Analysis: FS/KKR Advisor

Total Portfolio Advisor Rotation since Q2 2018⁽¹⁾



Income Producing Asset Advisor Rotation since Q2 2018⁽¹⁾



■ Prior Advisor ■ KKR ■ FS/KKR Advisor

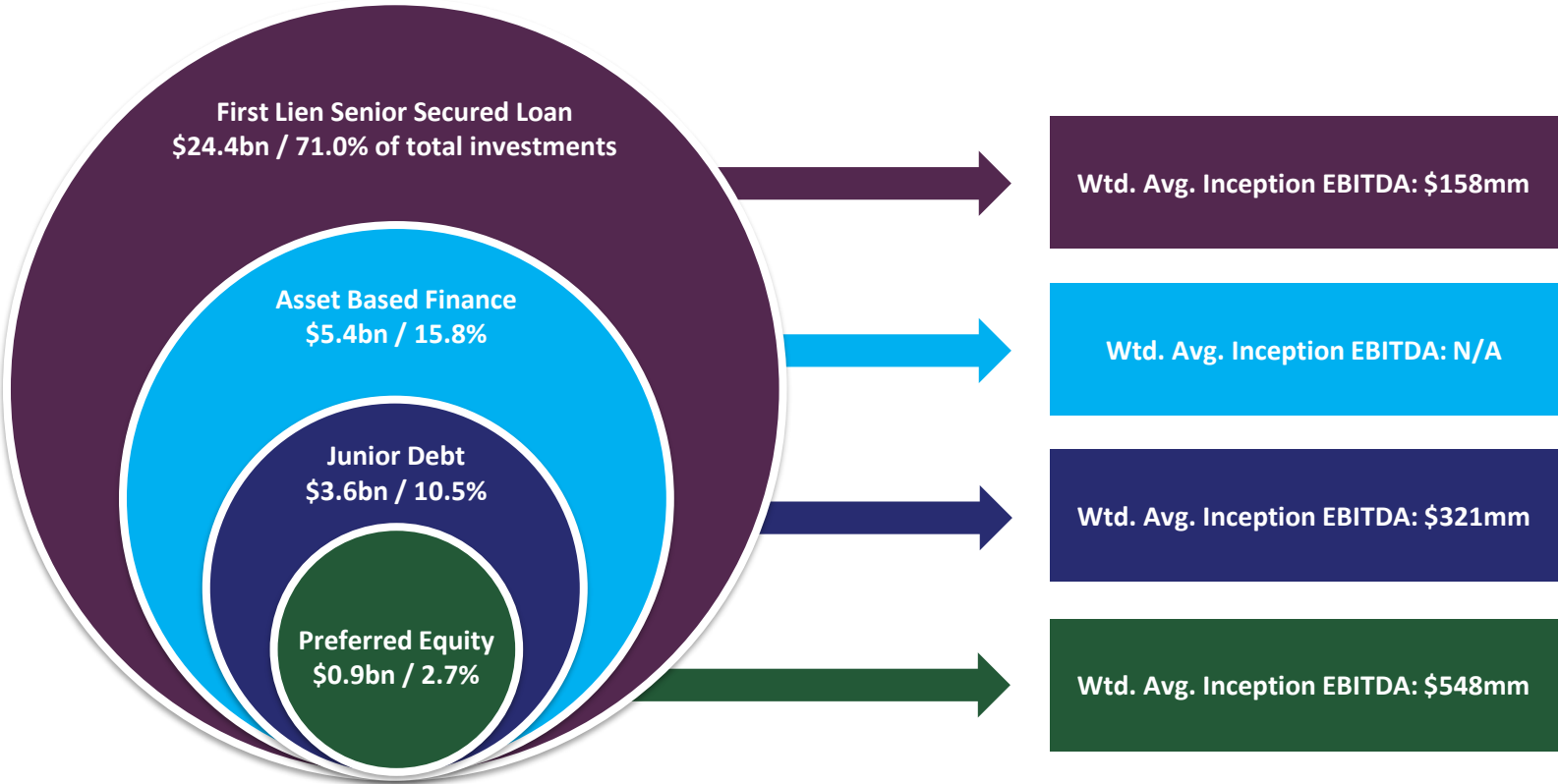
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 90% of the total portfolio and from 30% to 93% of total income producing assets

1. FS/KKR Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. Does not look-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



~\$34 billion
of New Investments
Originated Since Q2 2018

\$205 million
Wtd. Average Inception
EBITDA

8.7%
Since Inception IRR⁽¹⁾

Note: Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q1 2026 in FSK, predecessor BDCs managed by the FS/KKR Advisor that were merged into FSK, and investments in Credit Opportunities Partners JV, LLC (COPJV). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS). 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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Total investment income	\$400	\$398	\$373	\$348	\$304
Net expenses	(213)	(225)	(210)	(195)	(187)
Net investment income before taxes	\$187	\$173	\$163	\$153	\$117
Excise taxes	-	-	(4)	(18)	-
Net investment income	\$187	\$173	\$159	\$135	\$117
Plus: excise taxes (net of incentive fee impact)	-	-	4	15	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(5)	(5)	(4)	(3)	(1)
Adjusted net investment income⁽²⁾	\$182	\$168	\$159	\$147	\$116
Total net unrealized and realized gains (losses)	(67)	(368)	55	(244)	(558)
Provision for taxes on realized gains on investments	-	(11)	-	(1)	-
Realized loss on extinguishment of debt	-	(3)	-	(4)	-
Net increase (decrease) in net assets resulting from operations	\$120	(\$209)	\$214	(\$114)	(\$441)
Per Share:					
Net investment income	\$0.67	\$0.62	\$0.57	\$0.48	\$0.42
Adjusted net investment income ⁽²⁾	\$0.65	\$0.60	\$0.57	\$0.52	\$0.41
Net increase (decrease) in net assets results from operations	\$0.43	(\$0.75)	\$0.76	(\$0.41)	(\$1.57)
Stockholder distributions	\$0.70	\$0.70	\$0.70	\$0.70	\$0.48
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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Investment income:					
Interest income	\$240	\$245	\$231	\$201	\$186
Payment-in-kind interest income	62	53	54	55	38
Fee income	17	9	4	6	2
Total dividend and other income	81	91	84	86	78
Total investment income	\$400	\$398	\$373	\$348	\$304
Operating expenses:					
Investment advisory fees & expenses	52	53	51	50	48
Interest expense	113	125	116	110	105
Incentive fees	39	36	33	28	25
Other operating expenses	9	11	10	7	9
Total operating expenses	\$213	\$225	\$210	\$195	\$187
Net investment income before taxes	\$187	\$173	\$163	\$153	\$117
Income taxes, including excise taxes	-	-	(4)	(18)	-
Net investment income	\$187	\$173	\$159	\$135	\$117
Total net unrealized and realized gains (losses)	(67)	(368)	55	(244)	(558)
Provision for taxes on realized gains on investments	-	(11)	-	(1)	-
Realized loss on extinguishment of debt	-	(3)	-	(4)	-
Net increase in net assets resulting from operations	\$120	(\$209)	\$214	(\$114)	(\$441)

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Assets					
Total investments, at fair value	\$14,122	\$13,648	\$13,415	\$13,009	\$12,269
Cash and cash equivalents	289	244	119	181	128
Foreign currency, at fair value	183	68	36	27	5
Receivable for investments sold and repaid	65	320	48	313	263
Income receivable	180	194	209	98	98
Unrealized appreciation on foreign currency forward contracts	-	-	-	-	2
Deferred financing costs	26	24	36	32	30
Prepaid expenses and other assets	50	95	46	69	30
Total Assets	\$14,915	\$14,593	\$13,909	\$13,729	\$12,825
Liabilities					
Payable for investments purchased	\$3	\$3	\$2	\$8	\$2
Debt	7,989	8,041	7,356	7,634	7,271
Unrealized depreciation on derivative instruments	8	18	15	10	3
Shareholders' distributions payable	196	196	196	-	134
Interest payable	65	80	70	77	56
Other liabilities ⁽¹⁾	108	114	111	151	85
Total Liabilities	\$8,369	\$8,452	\$7,750	\$7,880	\$7,551
Total Net Assets	\$6,546	\$6,141	\$6,159	\$5,849	\$5,274
Net Asset Value per Share	\$23.37	\$21.93	\$21.99	\$20.89	\$18.83

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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$40)	(\$66)	(\$25)	(\$132)	(\$41)
Non-controlled/affiliated investments	9	(1)	(10)	-	(98)
Controlled/affiliated investments	13	(68)	(18)	(1)	(56)
Net realized gain (loss) on foreign currency forward contracts	-	(3)	-	(6)	(4)
Net realized gain (loss) on foreign currency	1	(6)	(20)	(3)	(5)
Total net realized gain (loss)	(\$17)	(\$144)	(\$73)	(\$142)	(\$204)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$58	\$58	(\$47)	(\$55)	(\$239)
Non-controlled/affiliated investments	(20)	(62)	6	(10)	10
Controlled/affiliated investments	(52)	(151)	141	(44)	(148)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(10)	(10)	3	5	9
Net change in unrealized gain (loss) on foreign currency	(26)	(59)	25	2	14
Total net unrealized gain (loss)	(\$50)	(\$224)	\$128	(\$102)	(\$354)
Total net realized and unrealized gain (loss)	(\$67)	(\$368)	\$55	(\$244)	(\$558)

Important Disclosure Notice

Forward-Looking Statements

This presentation contains certain forward-looking statements that are not historical facts, including, without limitation, statements with regard to future events or our future performance or financial condition, and statements regarding share repurchase activity, distribution levels and frequency, expectations regarding settlement of the Preferred Stock offering and FSK's intended use of proceeds, expectations for net investment income levels in future quarters, and the financial position, business strategy and plans and objectives of management for FSK's future operations. Words such as "anticipate," "believe," "expect," and "intend" indicate a forward-looking statement, although not all forward-looking statements include these words. These forward-looking statements are not guarantees of performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause our actual results to differ materially from those expressed or forecasted in the forward-looking statements for any reason, including those factors set forth in "Item 1A. Risk Factors" in our Annual Report on Form 10-K. 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, without limitation, changes in the economy, geo-political risks, risks associated with possible disruption in FSK's operations or the economy generally due to terrorism, natural disasters or pandemics, future changes in laws or regulations and conditions in FSK's operating area and the price at which shares of FSK's common stock trade on the New York Stock Exchange. Some of these factors are enumerated in the filings FSK makes with the SEC. In addition, the FSK board-authorized share repurchase program does not require FSK to repurchase any specific number of shares of FSK common stock. There is no assurance that FSK or any of its affiliates will purchase shares of FSK's common stock at any specific discount levels or in any specific amounts or that the market price of FSK's common stock, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. These forward-looking statements are based on information available as of the date hereof and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. FSK has based the forward-looking statements included in this presentation on information available to FSK on the date of this presentation. Except as required by the federal securities laws, FSK undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements.

This presentation contains summaries of certain financial and statistical information about FSK. The information contained in this presentation is summary information that is intended to be considered in the context of FSK's SEC filings and other public announcements that FSK may make, by press release or otherwise, from time to time. FSK undertakes no duty or obligation to update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. Investors should not view the past performance of FSK, or information about the market, as indicative of FSK's future results.

This presentation may contain certain prospective financial information with respect to FSK's estimated future performance. FSK's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to such information for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for purposes of the presentation. In this presentation, certain of such prospective financial information has been included (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. There can be no assurance that the prospective financial information is indicative of the future performance of FSK or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. The prospective financial information reflects assumptions that are subject to change, and there can be no assurance that FSK's financial condition or results of operations will be consistent with those set forth in such prospective financial information. The prospective financial information, guidance and other forward-looking statements included herein are effective only on the date given. In accordance with our policy, we will not update, reaffirm or otherwise comment on any prospective financial information, guidance or other forward-looking statements in connection with this presentation, except as may be required by law. No reference made to any prior financial guidance or other forward-looking statements in connection with this presentation should be construed to update, reaffirm or otherwise comment on such prior financial guidance or other forward-looking statements.

This presentation contains certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). FSK uses these non-GAAP financial measures internally in analyzing financial results and believes that the presentation of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing FSK's financial results with other business development companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with FSK's consolidated financial statements prepared in accordance with GAAP.

Certain figures in this presentation have been rounded.

Important Information

The data and information presented are for informational purposes only. The information contained herein should be treated in a confidential manner and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of KKR Credit. KKR Credit currently conducts its activities through the following advisory entities: KKR Credit Advisors (US) LLC ("KKR Credit Advisors US"), which is authorized and regulated by the SEC, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (UK) LLP, which is authorized and regulated by the Financial Conduct Authority. By accepting this material, the Recipient agrees not to distribute or provide this information to any other person and to return it promptly upon request.

Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that KKR Credit has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment of FS KKR Capital Corp. (the "Fund") and does not guarantee future results. The target returns are based upon KKR Credit's view of the potential returns for investments to be made by the Fund, are not meant to predict the returns of the Fund, and are subject to the following assumptions: KKR Credit considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class available for investment to the Fund, projected cash flows, relevant other market dynamics (including interest rate and currency markets), anticipated leverage, and liquidity constraints. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialize.

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Fund (or other KKR Credit funds or accounts) or the strategies described herein. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The targeted returns presented herein are hypothetical in nature and are shown for illustrative, informational purposes only. Such targeted returns are not intended to forecast or predict future events, but rather to indicate the returns for investments that KKR Credit expects to seek to achieve on the Fund's overall portfolio of investments.

In addition, such target returns do not reflect the actual or expected returns of any portfolio strategy. Such target returns are based on KKR Credit's belief about the returns that may be achievable on investments that the Strategy intends to pursue in light of the experience of KKR and KKR Credit with similar investments historically, their view of current market conditions, potential investment opportunities that KKR Credit is currently or has recently reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. Targeted returns on specific investments are based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated, that market conditions will not deteriorate or that investment opportunities satisfying the Strategy's targeted returns will be available. Any changes in such assumptions, market conditions or availability of investments may have a material impact on the target return presented. Actual events and conditions may differ materially from those used to establish target returns. Any target return is hypothetical and is not a guarantee of future performance. Target gross returns for individual investments may be greater or less than the Strategy's overall target gross or net returns. Prospective investors should note that the targeted gross returns do not account for the effects of inflation and do not reflect the management fees, "carried interest," taxes, transaction costs and other expenses that will be borne by investors in the Fund, which will reduce returns and, in the aggregate, are expected to be substantial. Targeted returns are subject to significant economic, market and other uncertainties that may adversely affect the performance of any investments. Prospective investors are encouraged to contact the representatives of KKR Credit to discuss the procedures and methodologies (including assumptions) used to calculate the Fund's targeted returns.

The views expressed in this material are the personal views of FSK and KKR Credit and do not necessarily reflect the views of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"). The views expressed reflect the current views of FSK and KKR Credit as of the date hereof and neither FSK, KKR Credit nor KKR undertakes to advise you of any changes in the views expressed herein. In addition, the views expressed do not necessarily reflect the opinions of any investment professional at KKR, and may not be reflected in the strategies and products that KKR offers. KKR and its affiliates may have positions or engage in securities transactions that are not consistent with the information and views expressed in this material.

This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. This material has been prepared solely for informational purposes. The information in this material has been developed internally and/or obtained from sources believed to be reliable; however, none of KKR, FSK, nor KKR Credit guarantees the accuracy, adequacy or completeness of such information. Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied on in making an investment or other decision.

Important Information

Employees of KKR Credit Advisors (US) LLC, Prisma Capital Partners LP and KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”).

Participation of KKR Private Equity, KKR Capital Markets and KKR Capstone personnel in the Fund’s investment activities is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of KKR Credit to leverage such integration with KKR. Discussions with KKR Senior Advisors and employees of KKR’s managed portfolio companies are also subject to inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR Credit.

General discussions contained within this presentation regarding the market or market conditions represent the view of either the source cited or KKR Credit. Such information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor’s own analysis and an investor’s own views on the topic discussed. Historic market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment which may differ materially, and should not be relied upon as such. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of March 31, 2026, unless otherwise indicated, is subject to change, and KKR Credit assumes no obligation to update the information herein. The delivery of this presentation at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. Statements contained herein that are attributable to the investment team, KKR or KKR Credit are not made in any person’s individual capacity, but rather on behalf of KKR or KKR Credit, as applicable.

In this presentation, references to “assets under management” or “AUM”, when used in respect to KKR, represent the assets as to which KKR Credit is entitled to receive a fee or carried interest. KKR Credit’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR Credit’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR Credit’s definition of AUM is not based on any definition of AUM that is set forth in the Fund Documents or any KKR Credit products.

References to “assets under management” or “AUM” represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR’s investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR’s co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR’s pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR’s percentage ownership interest in such entities multiplied by such entity’s respective AUM. KKR’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR’s definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

In this presentation, references to “assets under management” or “AUM” represent the assets managed by Future Standard or its strategic partners as to which Future Standard is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. Future Standard calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of Future Standard’s investment funds; (ii) uncalled investor capital commitments to these funds, including uncalled investor capital commitments from which Future Standard is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by Future Standard); (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets and (v) the fair value of other assets managed by Future Standard. Future Standard’s calculation of AUM may differ from the calculations of other asset managers and, as a result, Future Standard’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. Future Standard’s definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

References to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, and their affiliates, which are owned and controlled by their senior management. KKR Capstone is a subsidiary of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the “KKR” name under license from KKR. References to operating executives, operating experts, or operating consultants are to employees of KKR Capstone and not to employees of KKR. In this presentation, the impact of initiatives, in which KKR Capstone has been involved, is based on KKR Capstone’s internal analysis and information provided by the issuer of the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.