



FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Investor Presentation

August 2026

All information is as of June 30, 2026 unless otherwise noted



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview

FS | KKR

Size & Scale

~\$12 billion AUM publicly traded BDC within \$293 billion KKR Credit platform

FSK has direct involvement of ~250 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

Note: FS/KKR Advisor, LLC ("FS/KKR Advisor") is the investment adviser to FS KKR Capital Corp. ("FSK" or the "Company").

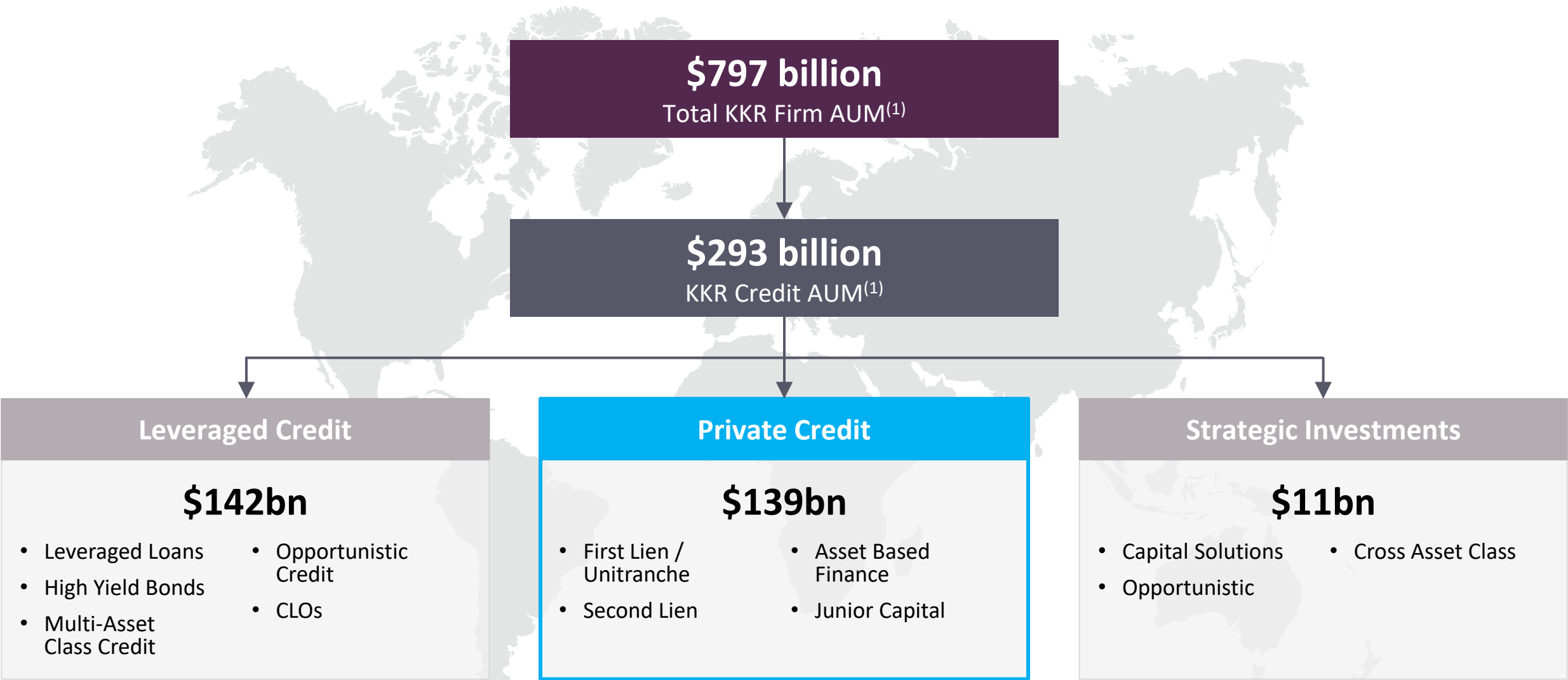
FSK: A Leading BDC

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



Note: Please see the notes on Slide 32 for additional information.

KKR Credit: Overview



Note: Numbers may not sum due to rounding. Please see “Important Information” at the end of this presentation for additional disclosure regarding KKR’s internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. Please see the notes on Slide 32 for additional information.

KKR Private Credit: Overview

\$139 billion
Private Credit AUM

~25

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

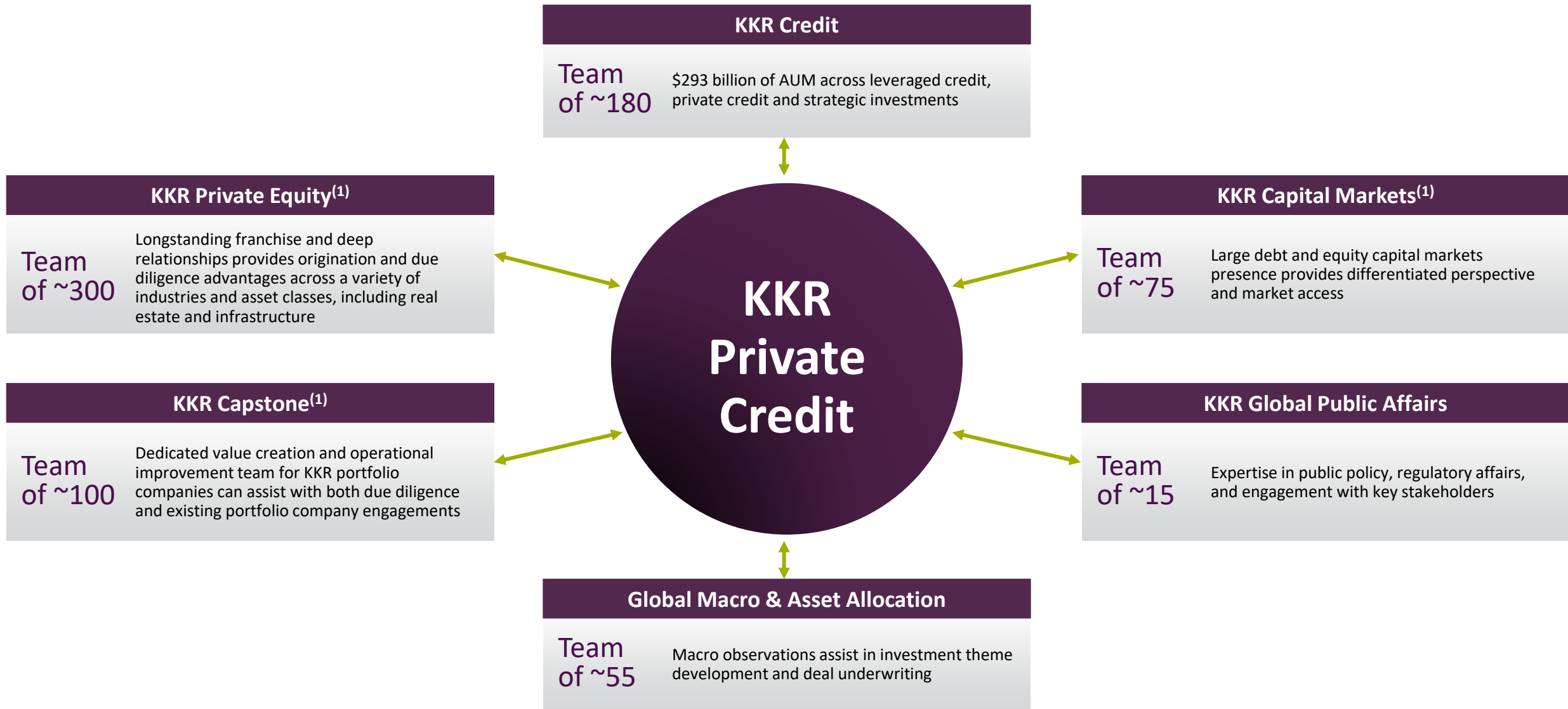
Control lender status across
~70% of investments⁽¹⁾

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

Strong alignment of interest with
~\$2 billion of KKR capital committed
to KKR Credit strategies⁽²⁾

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KKR Private Credit: Leverages the Broader KKR Firm



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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 ~\$120bn in private credit transactions
 - Invested over cycles and in different market conditions
 - Grown the size of investments / borrowers as platform has scaled

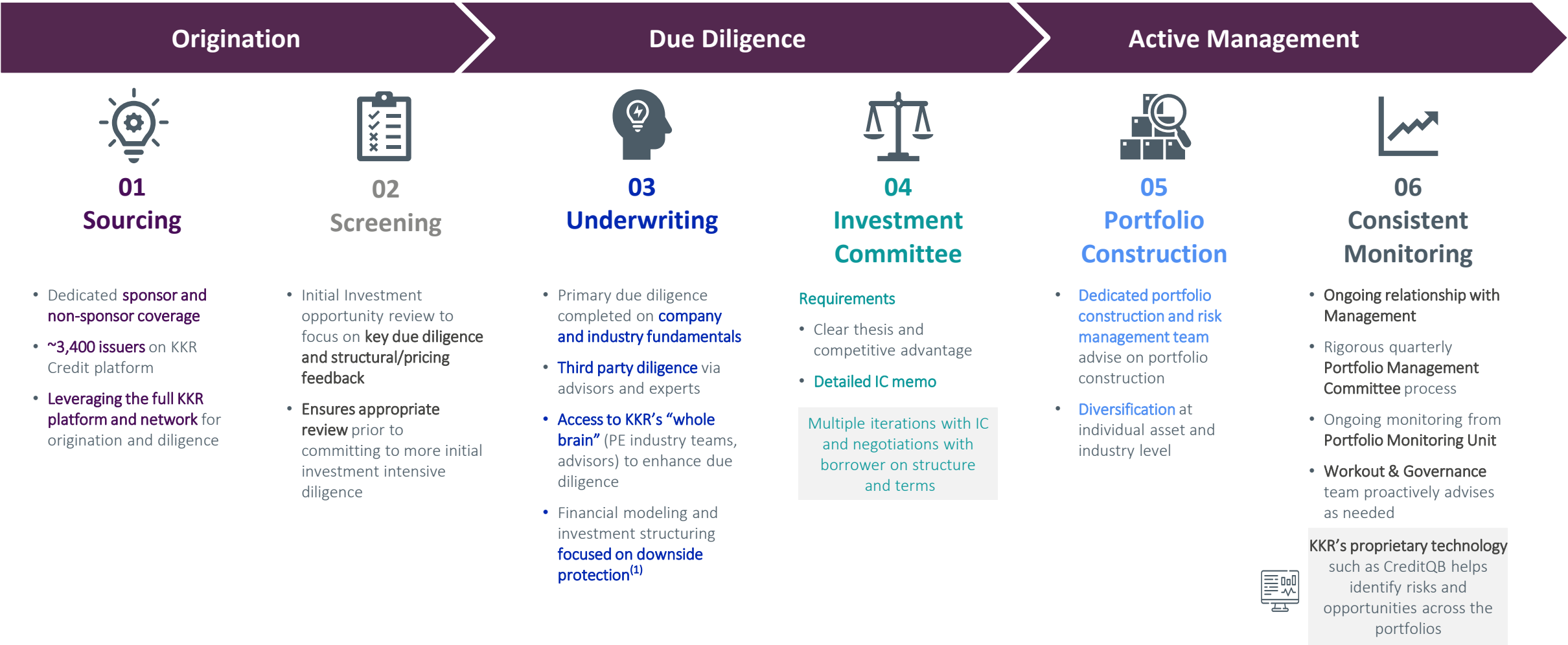
Risk Management Culture

- 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

Please see “Important Information” at the end of this presentation for additional disclosure regarding KKR’s internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

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. Please see the notes on Slide 32 for additional information.

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 Q2 2025, companies with EBITDA of \$50-\$99mm have a **5% lower rate of default** than companies with EBITDA of \$0-\$49mm⁽¹⁾
- According to LCD, from 1995 to Q2 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

Note: Please see the notes on Slide 32 for additional information.

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 ~67% 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

Note: Please see the notes on Slide 32 for additional information.



FSK OVERVIEW AND RECENT RESULTS

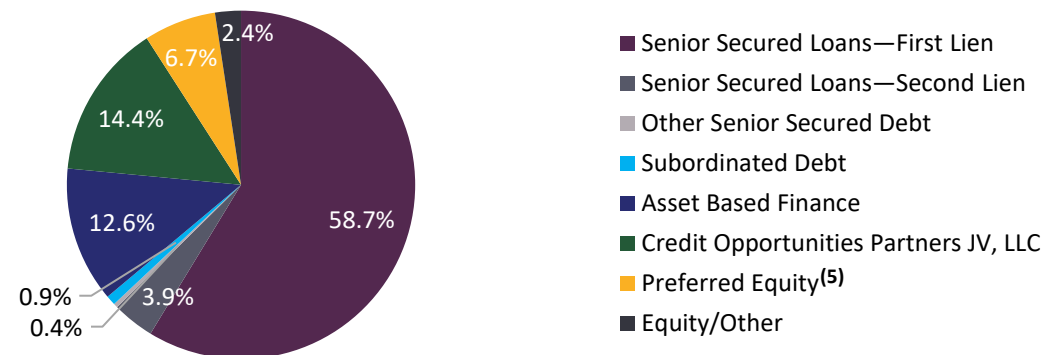
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FSK Investment Portfolio Overview

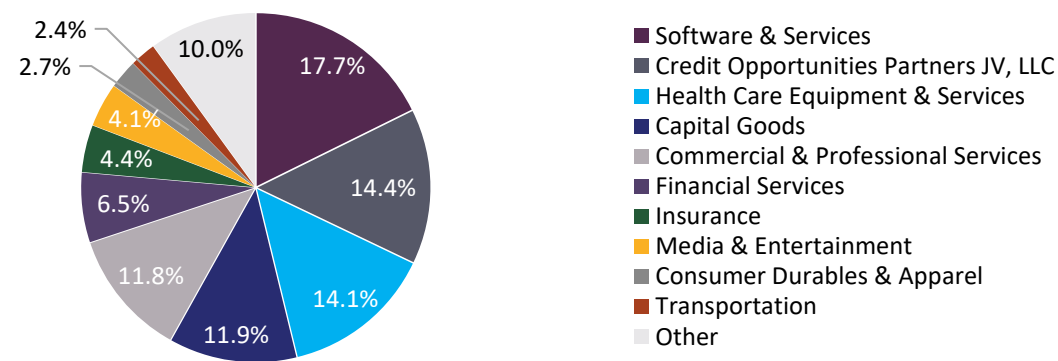
Investment Portfolio Summary

\$11.4bn	Portfolio Fair Value (FV)
232	Portfolio Companies
63.0%	Senior Secured Investments ⁽¹⁾
\$130mm / 5.9x	Median Direct Origination Portfolio Company EBITDA & Leverage ⁽²⁾
21%	Top 10 Concentration ⁽³⁾
23	Industries
9.8%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
3.8%	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 Credit Opportunities Partners JV, LLC ("COPJV") unless otherwise stated. Please see the notes on Slide 32 for additional information.

Strategic Value Enhancement Actions Update

\$150 million Cumulative Convertible Perpetual Preferred Investment

- A subsidiary of KKR invested \$150 million in FSK's cumulative convertible perpetual preferred stock (the "Preferred Stock").
- On June 29, 2026, the Company issued and sold 6,000,000 shares of Preferred Stock to a subsidiary of KKR pursuant to the purchase agreement at a price of \$25.00 per share.
- The Preferred Stock will pay dividends on a quarterly basis in an amount equal to 5.00% cash annually, or 7.00% PIK, at FSK's option, in either case increasing annually by 1.00% beginning on the 5.5-year anniversary of the issue date.
- The Preferred Stock ranks 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 (based on 30-day VWAP) equal to or above the conversion price then in effect, will be convertible by the Company into the Company's common stock at the conversion price then in effect. At closing, the conversion price initially equated to \$18.83 (the Company's net asset value as of March 31, 2026) per share. The conversion price in effect from time to time 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 Offer at \$11.00 per share

- The \$150 million tender offer by a subsidiary of KKR expired on June 11, 2026.
- A subsidiary of KKR purchased approximately \$150 million of FSK common stock shares from stockholders at a purchase price of \$11.00 per share⁽¹⁾.
- 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 (the "Board of Directors" or the "Board") authorized a \$300 million common stock repurchase program, which commenced on June 29, 2026⁽²⁾.
- During the period from June 29, 2026 through August 5, 2026, the Company repurchased 3,726,153 shares of common stock pursuant to the Board-authorized share repurchase program at an average price per share (inclusive of commissions paid) of \$10.71 (totaling \$40 million). All such repurchases were made on the Company's behalf by a third-party agent on the open market at prices below net asset value per share in transactions intended to qualify for the safe harbors provided by Rules 10b5-1 and 10b-18 under the Exchange Act of 1934, as amended.
- 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 agreed to waive 100% of its portion of the subordinated income incentive fee (the "Incentive Fee Waiver") for four consecutive quarters. The Incentive Fee Waiver applies to 50% of the total subordinated income incentive fee that would otherwise be paid by FSK⁽³⁾.
- The Incentive Fee Waiver is expected to help the Company's level of net investment income and, accordingly, support the Company's quarterly distribution level.

Note: Please see the notes on Slide 32 for additional information.

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			Hard Assets	
Auto lending	Consumer loans	Mortgage related	Aircraft	Single family rental
				
Commercial Finance			Contractual Cash Flows	
Receivables financing	Equipment leases		Risk transfer transactions	Royalties
				
				

Large and Experienced KKR ABF Team

~60

Investment Professionals

\$91bn

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



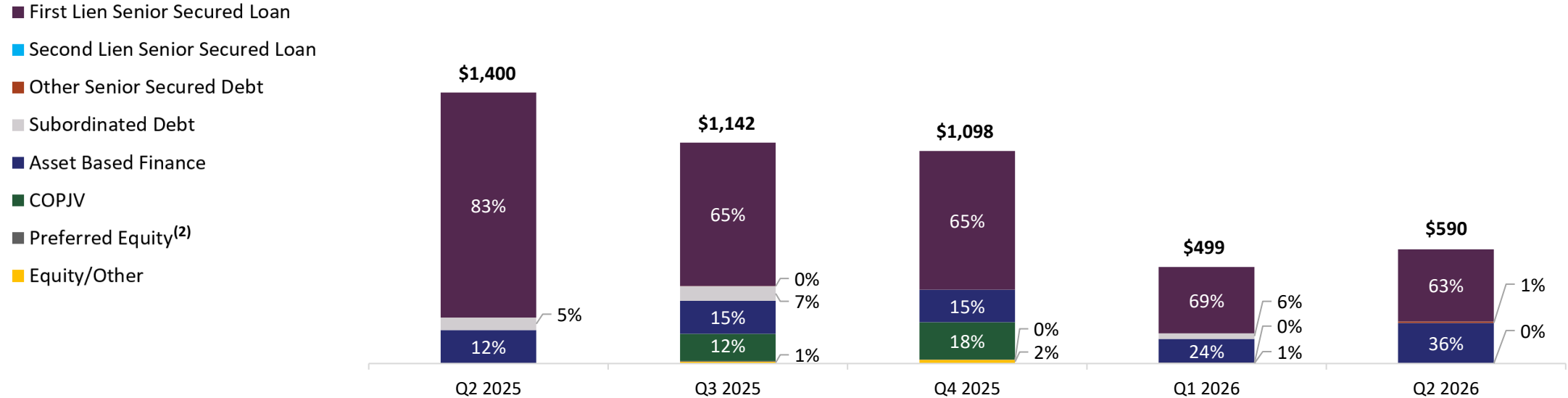
Proactive origination capabilities

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

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Quarterly Investment Activity

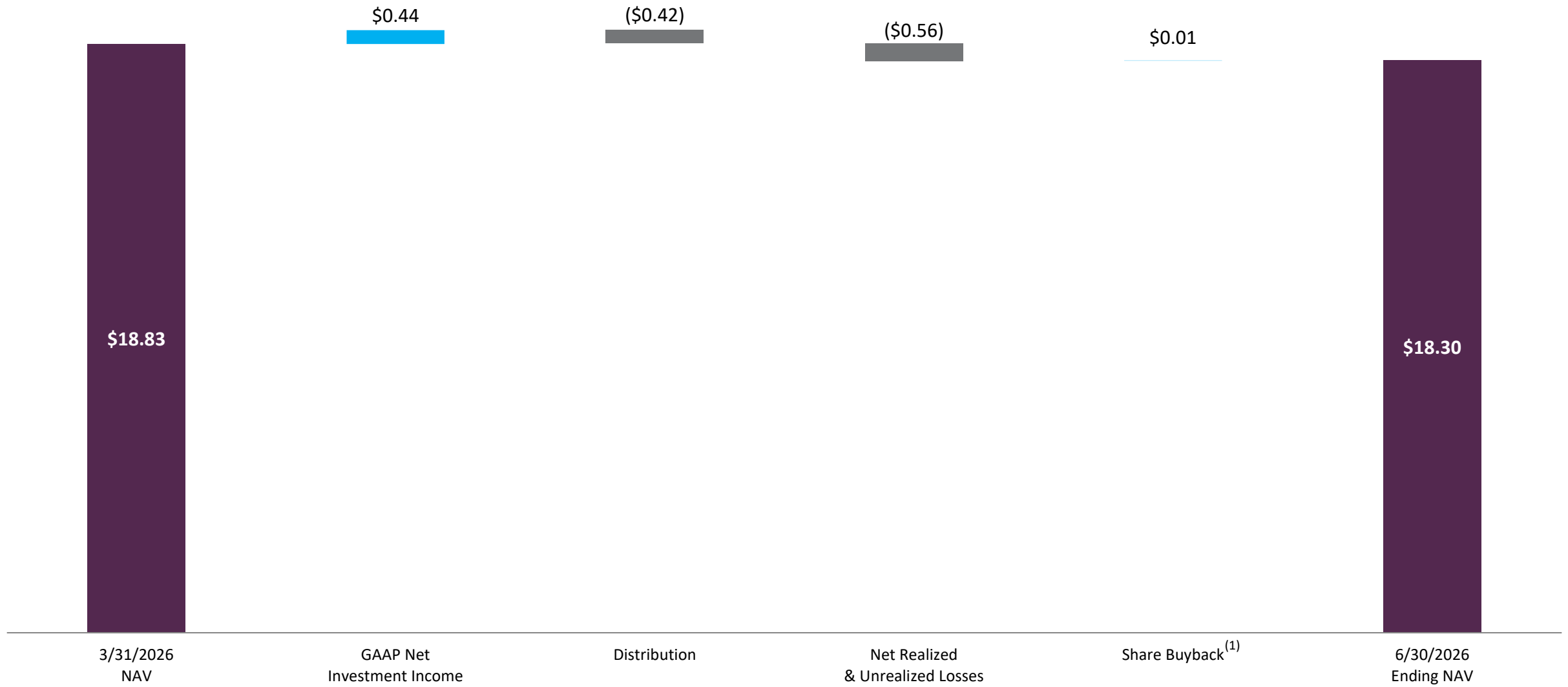
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26 ⁽⁴⁾
Investment Purchases	\$1,400	\$1,142	\$1,098	\$499	\$590
Sales and Redemptions ⁽³⁾	(1,650)	(1,483)	(1,334)	(710)	(1,334)
Net Investment Activity	(\$250)	(\$341)	(\$236)	(\$211)	(\$744)
Net Sales to COPJV	561	450	528	-	9
Adjusted Net Investment Activity	\$311	\$109	\$292	(\$211)	(\$735)

Note: Please see the notes on Slide 32 for additional information.

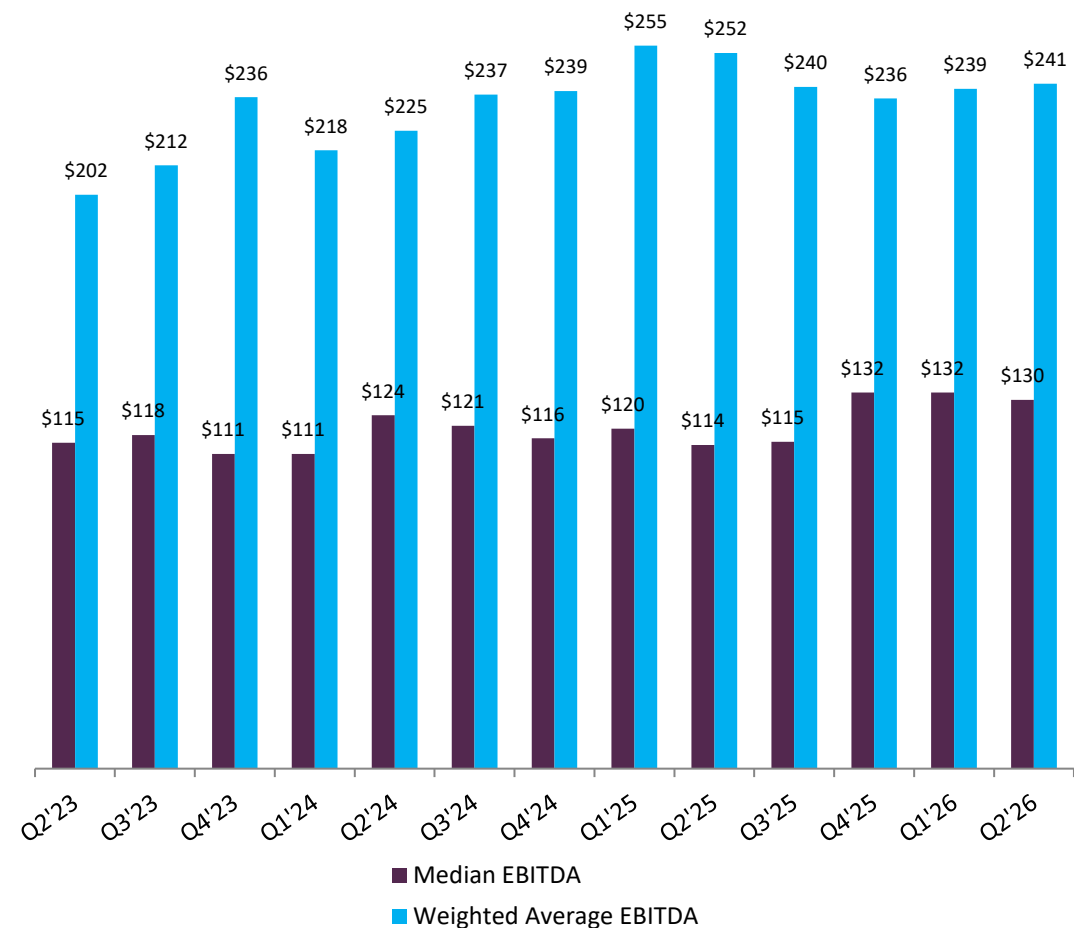
Net Asset Value Bridge



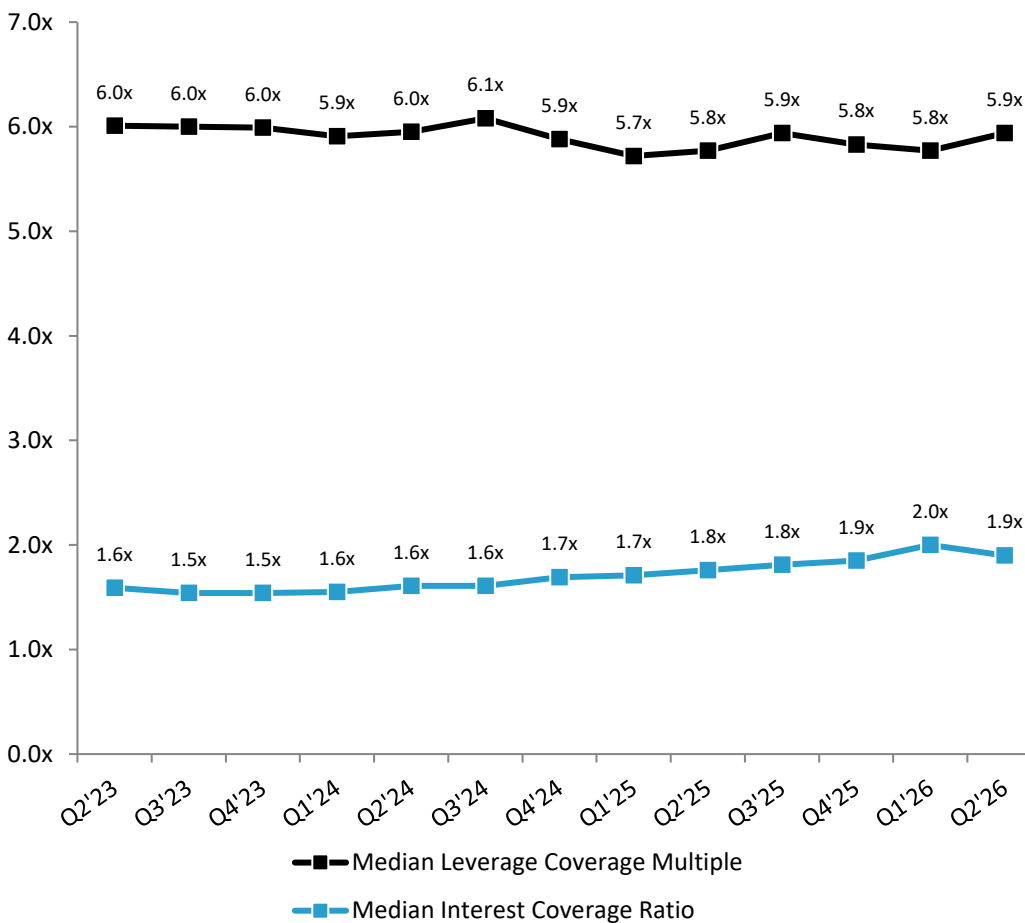
Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding. Please see the notes on Slide 32 for additional information.

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. 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

<i>(Dollar amounts in millions, except per share data)</i>	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
NII per share	\$0.62	\$0.57	\$0.48	\$0.42	\$0.44
Adjusted NII per share ⁽¹⁾	\$0.60	\$0.57	\$0.52	\$0.41	\$0.43
Net realized and unrealized gain (loss) per share	(\$1.36)	\$0.19	(\$0.89)	(\$2.00)	(\$0.56)
Adjusted net realized and unrealized gain (loss) per share ⁽²⁾	(\$1.34)	\$0.21	(\$0.88)	(\$1.99)	(\$0.55)
Net increase (decrease) in net assets resulting from operations (earnings per share)	(\$0.75)	\$0.76	(\$0.41)	(\$1.57)	(\$0.13)
Base stockholder distributions declared per share	\$0.64	\$0.64	\$0.45	\$0.42	\$0.44
Supplemental stockholder distributions declared per share	\$0.06	\$0.06	\$0.03	-	-
Net asset value per share at period end	\$21.93	\$21.99	\$20.89	\$18.83	\$18.30
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	279.7
Total investments at fair value	\$13,648	\$13,415	\$13,009	\$12,269	\$11,418
Total assets	\$14,593	\$13,909	\$13,729	\$12,825	\$11,994
Cash, cash equivalents, and restricted cash ⁽³⁾	\$312	\$155	\$208	\$133	\$109
Total debt ⁽⁴⁾	\$8,022	\$7,369	\$7,620	\$7,290	\$6,491
Debt-to-equity	1.31x	1.20x	1.30x	1.38x	1.27x
Debt-to-equity, Net ⁽⁵⁾	1.20x	1.16x	1.22x	1.31x	1.22x
NII / base distribution declared	97%	89%	107%	100%	100%
NII / total stockholder distributions declared	89%	81%	100%	100%	100%

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. Please see the notes on Slide 33 for additional information. Please see Slides 34 and 35 for reconciliations between GAAP and non-GAAP financial measures.

Portfolio Highlights

(Dollar amounts in millions)	As of and for Three Months Ended				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Investment at Fair Value:					
First Lien Senior Secured Loans	59.0%	58.0%	57.8%	59.6%	58.7%
Second Lien Senior Secured Loans	4.9%	4.8%	4.2%	3.8%	3.9%
Other Senior Secured Debt	0.2%	0.4%	0.4%	0.3%	0.4%
Subordinated Debt	1.6%	1.6%	1.0%	0.8%	0.9%
Asset Based Finance	14.7%	14.4%	13.0%	13.5%	12.6%
Credit Opportunities Partners JV, LLC	12.0%	13.3%	15.1%	13.9%	14.4%
Preferred Equity ⁽¹⁾	5.8%	5.9%	6.1%	6.1%	6.7%
Equity/Other	1.8%	1.6%	2.4%	2.0%	2.4%
Total Investments	\$13,648	\$13,415	\$13,009	\$12,269	\$11,418
Number of portfolio companies ⁽²⁾	218	224	232	236	232
Interest Rate Type:⁽³⁾					
% Floating Rate	89.1%	87.9%	88.1%	88.6%	86.7%
% Fixed Rate	10.9%	12.1%	11.9%	11.4%	13.3%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	10.8%	10.6%	10.1%	9.9%	9.8%
Weighted average interest rate on borrowings ⁽⁵⁾	5.3%	5.3%	5.1%	5.3%	5.5%

Note: Please see the notes on Slide 33 for additional information.

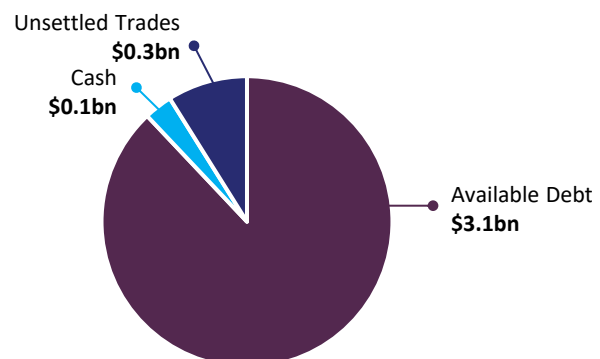
Capital Structure: Overview

Key Highlights

- 1.27x Debt-to-Equity as of June 30, 2026, compared to 1.38x as of March 31, 2026
- 1.22x Net Debt-to-Equity as of June 30, 2026, compared to 1.31x as of March 31, 2026⁽¹⁾
- 5.49% weighted average effective rate on borrowings as of June 30, 2026, compared to 5.27% as of March 31, 2026⁽²⁾
- Rated BBB- by KBRA, Ba1 by Moody's, and BB+ by Fitch
- 72% of drawn leverage and 48% of committed leverage is unsecured as of June 30, 2026
- Weighted average maturity of 4.1 years on borrowings as of June 30, 2026
- In June, FSK issued \$900 million of unsecured notes due 2031. The 7.50% coupon was swapped to a floating rate of S+3.49%. Proceeds were used for general corporate purposes, including repayment of outstanding indebtedness.
- In June, FSK issued \$150 million aggregate amount of the Preferred Stock. The Preferred Stock will pay dividends on a quarterly basis in an amount equal to 5.00% in cash annually, or 7.00% PIK, at FSK's option, in either case increasing annually by 1.00% beginning on the 5.5-year anniversary of the issue date⁽⁶⁾.

Liquidity Analysis

6/30/2026 Liquidity: \$3.5bn

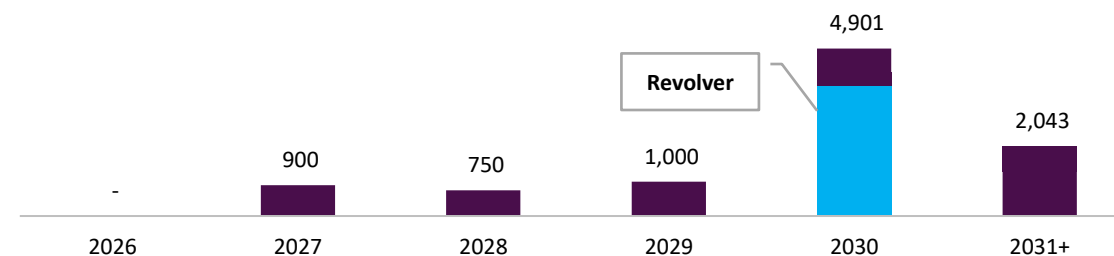


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver	3,801	733	3,017 ⁽³⁾	7/16/2030 ⁽⁴⁾	S+1.875% - 1.90%
CIBC Bilateral Facility	400	365	35	6/2/2030	S+1.75%
Total Secured	4,201	1,098	3,052		
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% ⁽⁵⁾
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127% ⁽⁵⁾
6.125% Notes due 2031	400	400	-	1/15/2031	S+2.748% ⁽⁵⁾
7.500% Notes due 2031	900	900	-	8/1/2031	S+3.488% ⁽⁵⁾
Total Unsecured	4,650	4,650	-		
FSK Convertible Preferred Stock	150	150	-		5.000% ⁽⁶⁾
Total Preferred Stock	150	150	-		
TOTAL	9,744	6,641	3,052		5.49%⁽²⁾

Long Term Debt Maturities

~90% of our long term debt matures in 2028 and beyond⁽⁴⁾ and our June 2026 unsecured notes issuance covers 100% of our 2027 maturities



Note: Please see the notes on Slide 33 for additional information. Please see Slides 34 and 35 for reconciliations between GAAP and non-GAAP financial measures.

Credit Opportunities Partners JV, LLC Overview

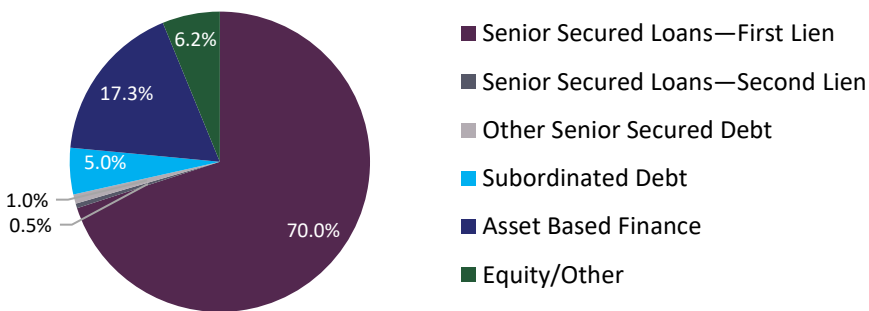
FSK’s joint venture with South Carolina Retirement Systems Group Trust (“SCRS”)

- > **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 approximately 79% FSK / 21% SCRS
 - FSK provides day-to-day administrative oversight

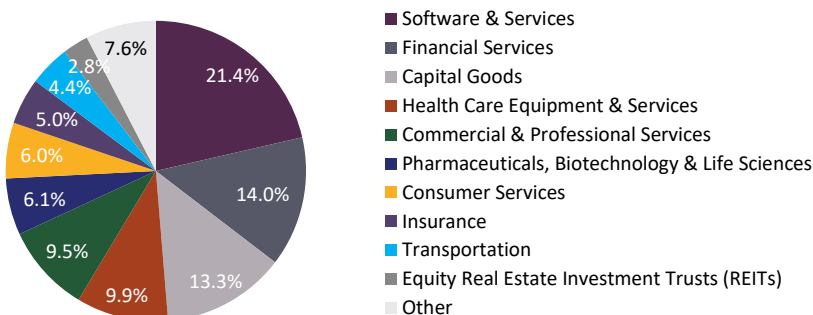
June 30, 2026 update

- > **Portfolio**
 - Fair value of investments was \$4.4bn
 - 82% floating rate debt investments
- > **Key Stats**
 - NAV of \$2.1bn (FSK’s equity of COPJV was \$1.6bn)
 - \$455mm of uncalled equity capital (\$434mm allocated to FSK)
 - 1.20x debt-to-equity and 1.14x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

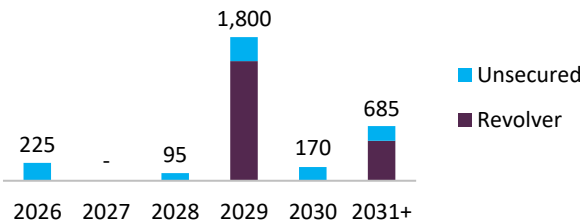


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$3.0bn, funded \$2.5bn

Unsecured debt: 33% committed, 39% drawn

Wtd. average interest rate on borrowings: 5.81%⁽²⁾

Note: Please see the notes on Slide 33 for additional information.

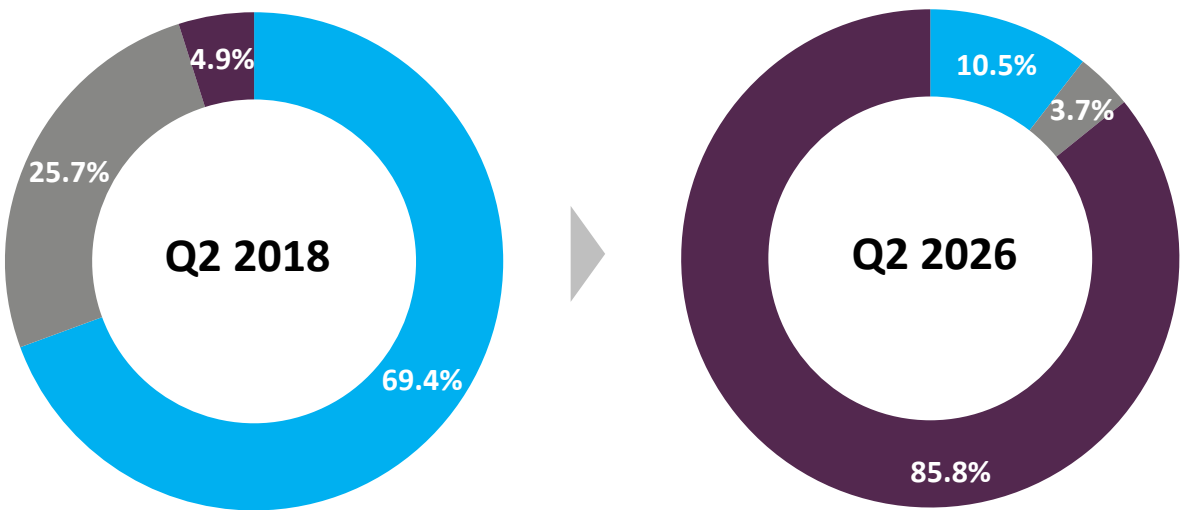


PORTFOLIO ROTATION

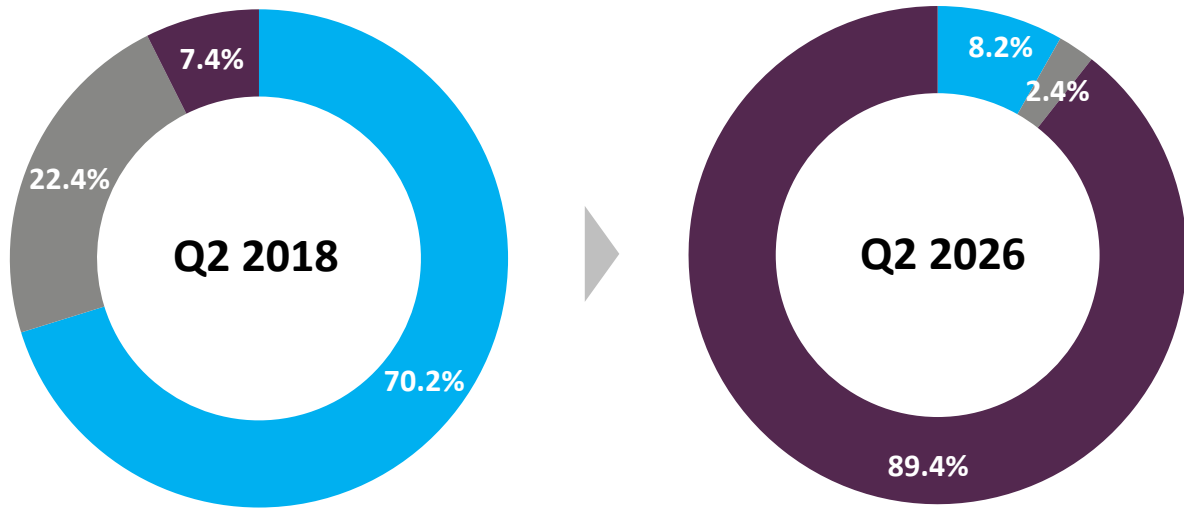
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Portfolio Rotation Analysis: FS/KKR Advisor

Total Portfolio Advisor Rotation since Q2 2018⁽¹⁾



Income Producing Asset Advisor Rotation since Q2 2018⁽¹⁾



■ Prior Advisor ■ KKR ■ FS/KKR Advisor

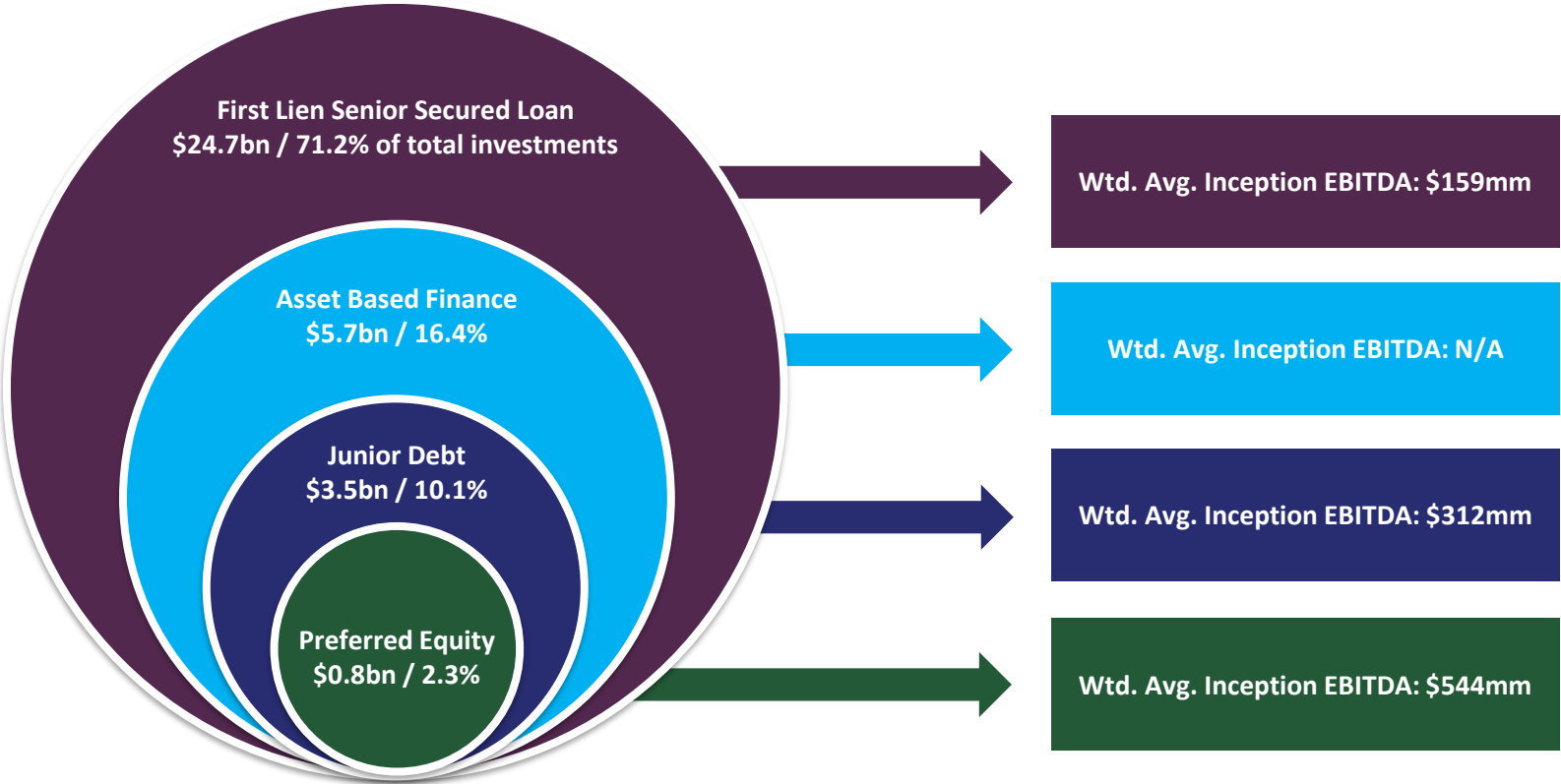
Investments originated by KKR and FS/KKR Advisor have increased from 31% to 89% of the total portfolio and from 30% to 92% of total income producing assets

Note: Please see the notes on Slide 33 for additional information.

FS/KKR Advisor Originated Investments

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

Cumulative Investments Since 2018⁽¹⁾



~\$35 billion
of New Investments
Originated Since Q2 2018

\$205 million
Wtd. Average Inception
EBITDA

8.6%
Since Inception IRR⁽²⁾

Note: Please see the notes on Slide 33 for additional information.



APPENDIX

Operating Results

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Total investment income	\$398	\$373	\$348	\$304	\$290
Net expenses	(225)	(210)	(195)	(187)	(168)
Net investment income before taxes	\$173	\$163	\$153	\$117	\$122
Excise taxes	-	(4)	(18)	-	-
Net investment income	\$173	\$159	\$135	\$117	\$122
Plus: excise taxes (net of incentive fee impact)	-	4	15	-	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(5)	(4)	(3)	(1)	(2)
Adjusted net investment income⁽²⁾	\$168	\$159	\$147	\$116	\$120
Total net unrealized and realized gains (losses)	(368)	55	(244)	(558)	(154)
Provision for taxes on realized gains on investments	(11)	-	(1)	-	-
Realized loss on extinguishment of debt	(3)	-	(4)	-	(2)
Net increase (decrease) in net assets resulting from operations	(\$209)	\$214	(\$114)	(\$441)	(\$34)
Per Share:					
Net investment income	\$0.62	\$0.57	\$0.48	\$0.42	\$0.44
Adjusted net investment income ⁽²⁾	\$0.60	\$0.57	\$0.52	\$0.41	\$0.43
Net increase (decrease) in net assets results from operations	(\$0.75)	\$0.76	(\$0.41)	(\$1.57)	(\$0.13)
Stockholder distributions	\$0.70	\$0.70	\$0.70	\$0.48	\$0.42
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	279.7

Note: Please see the notes on Slide 33 for additional information. Please see Slides 34 and 35 for reconciliations between GAAP and non-GAAP financial measures.

Operating Results Detail

	For The Three Months Ended				
<i>(Dollar amounts in millions, except per share data)</i>	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Investment income:					
Interest income	\$245	\$231	\$201	\$186	\$175
Payment-in-kind interest income	53	54	55	38	42
Fee income	9	4	6	2	5
Total dividend and other income	91	84	86	78	68
Total investment income	\$398	\$373	\$348	\$304	\$290
Operating expenses:					
Management fees	53	51	50	48	44
Interest expense	125	116	110	105	101
Incentive fees	36	33	28	25	23
Other operating expenses	11	10	7	9	11
Total operating expenses	\$225	\$210	\$195	\$187	\$179
Incentive Fee Waiver ⁽¹⁾	-	-	-	-	(11)
Net expenses	\$225	\$210	\$195	\$187	\$168
Net investment income before taxes	\$173	\$163	\$153	\$117	\$122
Income taxes, including excise taxes	-	(4)	(18)	-	-
Net investment income	\$173	\$159	\$135	\$117	\$122
Total net unrealized and realized gains (losses)	(368)	55	(244)	(558)	(154)
Provision for taxes on realized gains on investments	(11)	-	(1)	-	-
Realized loss on extinguishment of debt	(3)	-	(4)	-	(2)
Net increase (decrease) in net assets resulting from operations	(\$209)	\$214	(\$114)	(\$441)	(\$34)

Note: Please see the notes on Slide 33 for additional information.

Balance Sheet

	As of				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
<i>(Dollar amounts in millions, except per share data)</i>					
Assets					
Total investments, at fair value	\$13,648	\$13,415	\$13,009	\$12,269	\$11,418
Cash and cash equivalents	244	119	181	128	107
Foreign currency, at fair value	68	36	27	5	2
Receivable for investments sold and repaid	320	48	313	263	310
Income receivable	194	209	98	98	89
Unrealized appreciation on foreign currency forward contracts	-	-	-	2	1
Deferred financing costs	24	36	32	30	31
Prepaid expenses and other assets	95	46	69	30	36
Total Assets	\$14,593	\$13,909	\$13,729	\$12,825	\$11,994
Liabilities					
Payable for investments purchased	\$3	\$2	\$8	\$2	\$1
Debt	8,041	7,356	7,634	7,271	6,471
Unrealized depreciation on derivative instruments	18	15	10	3	3
Shareholders' distributions payable	196	196	-	134	118
Interest payable	80	70	77	56	61
Other liabilities ⁽¹⁾	114	111	151	85	72
Total Liabilities	\$8,452	\$7,750	\$7,880	\$7,551	\$6,726
Convertible preferred stock ⁽²⁾	-	-	-	-	\$150
Total Net Assets	\$6,141	\$6,159	\$5,849	\$5,274	\$5,118
Net Asset Value per Share	\$21.93	\$21.99	\$20.89	\$18.83	\$18.30

Note: Please see the notes on Slide 33 for additional information.

Quarterly Gain/Loss Information

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$66)	(\$25)	(\$132)	(\$41)	(\$5)
Non-controlled/affiliated investments	(1)	(10)	-	(98)	(72)
Controlled/affiliated investments	(68)	(18)	(1)	(56)	-
Net realized gain (loss) on foreign currency forward contracts	(3)	-	(6)	(4)	-
Net realized gain (loss) on foreign currency	(6)	(20)	(3)	(5)	(4)
Total net realized gain (loss)	(\$144)	(\$73)	(\$142)	(\$204)	(\$81)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$58	(\$47)	(\$55)	(\$239)	(\$47)
Non-controlled/affiliated investments	(62)	6	(10)	10	85
Controlled/affiliated investments	(151)	141	(44)	(148)	(116)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(10)	3	5	9	(1)
Net change in unrealized gain (loss) on foreign currency	(59)	25	2	14	6
Total net unrealized gain (loss)	(\$224)	\$128	(\$102)	(\$354)	(\$73)
Total net realized and unrealized gain (loss)	(\$368)	\$55	(\$244)	(\$558)	(\$154)



ENDNOTES

Endnotes

Slide 4: FSK: A Leading BDC

1. PSEC Assets Under Management as of March 31, 2026.

Slide 5: KKR Credit: Overview

1. Please see “Important Information” for a description of Assets Under Management calculation.

Slide 6: KKR Private Credit: Overview

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 March 31, 2026. Includes balance sheet and employee commitments across all KKR Credit.

Slide 7: 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.

Slide 9: Overview of KKR’s Private Credit Investment Process

1. Downside protection is no guarantee against future losses.

Slide 10: Benefits of the Upper Middle Market

1. LCD Default Review Q2 2026. Comprises loans closed between 1995 and Q2 2025.

Slide 11: Private Credit: KKR Platform Benefits

1. Comprises new investment activity for the period from Q4 2021 through Q2 2026.

Slide 13: FSK Investment Portfolio Overview

1. Looking through to the investments in COPJV, senior secured investments total 72.9% as of June 30, 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. FSK’s weighted average annual yield was 8.8% on all debt investments as of June 30, 2026. See FSK’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 for important information, including information related to the calculation and definition of weighted average annual yield on accruing debt investments, weighted average annual yield on all debt investments, variable rate debt investments, fixed rate debt investments, other income producing investments and non-income producing investments.
5. Included within Equity/Other in FSK’s Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Slide 14: Strategic Value Enhancement Actions Update

1. KKR Alternative Assets L.P. conducted a tender offer to purchase up to \$150 million in aggregate amount of FSK’s common stock at a price equal to \$11.00 per share, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 12, 2026 and in the related Letter of Transmittal, which, together with any amendments or supplements thereto, are collectively referred to as the KKR Tender Offer. Following the expiration of the KKR Tender Offer on June 11, 2026, KKR Alternative Assets L.P. publicly disclosed that it accepted for purchase 13,636,363 shares of FSK’s common stock, at a purchase price of \$11.00 per share for an aggregate purchase price of \$149,999,993, excluding fees and expenses relating to the KKR Tender Offer. In light of the oversubscription of the KKR Tender Offer, KKR Alternative Assets L.P. accepted the shares on a pro rata basis based on a final proration factor of 75.779%.
2. On May 6, 2026, FSK’s board of directors (the “Board of Directors” or the “Board”), authorized the repurchase by the Company of up to \$300 million in aggregate amount of the Company’s common stock in the open market, by tender offer or in privately negotiated purchases in compliance with the Exchange Act of 1934, as amended, and other applicable law (the “Company Share Repurchase Authorization”). The Company Share Repurchase Authorization is scheduled to expire on June 1, 2027, unless extended, or until the aggregate repurchase amount that has been approved by the Board has been expended. The timing, manner, price and amount of any share repurchases will be determined by the Company based upon the evaluation of economic and market conditions, the market price of the shares, applicable legal, contractual and regulatory requirements and other factors. The Company Share Repurchase Authorization does not require the Company to repurchase any specific number of shares of the Company’s common stock and the Company cannot assure its stockholders that any shares will be repurchased under the program. The Company Share Repurchase Authorization may be suspended, extended, modified or discontinued at any time.
3. Beginning with the fiscal quarter ending June 30, 2026 and continuing through and including the fiscal quarter ending March 31, 2027, FS/KKR Advisor has agreed to waive 50% of the subordinated income incentive fee that FS/KKR Advisor would otherwise be entitled to receive from FSK under the investment advisory agreement for each fiscal quarter during this period. No portion of such waived subordinated income incentive fee will be subject to recoupment.

Slide 16: Quarterly Investment Activity

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.
4. Approximately 86% of investments during the quarter equate to fundings of existing portfolio companies. During the second quarter, FSK sold investments for proceeds of \$85 million to COPJV and purchased investments totaling \$76 million from COPJV.

Slide 17: Net Asset Value Bridge

1. On May 6, 2026, FSK’s Board authorized the Company Share Repurchase Authorization. The Company Share Repurchase Authorization is scheduled to expire on June 1, 2027, unless extended, or until the aggregate repurchase amount that has been approved by the Board has been expended. The timing, manner, price and amount of any share repurchases will be determined by the Company based upon the evaluation of economic and market conditions, the market price of the shares, applicable legal, contractual and regulatory requirements and other factors. The Company Share Repurchase Authorization does not require the Company to repurchase any specific number of shares of the Company’s common stock and the Company cannot assure its stockholders that any shares will be repurchased under the program. The Company Share Repurchase Authorization may be suspended, extended, modified or discontinued at any time.

Endnotes

Slide 19: Financial Results

1. Adjusted NII is a non-GAAP financial measure. See Slide 34 for a reconciliation between NII and adjusted NII.
2. Adjusted net realized and unrealized gain (loss) per share is a non-GAAP financial measure. See Slide 34 for a reconciliation between net realized and unrealized gain (loss) per share and adjusted net realized and unrealized gain (loss) per share.
3. 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.
4. Principal amount outstanding.
5. Net debt-to-equity ratio is a non-GAAP financial measure. See Slide 35 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.

Slide 20: Portfolio Highlights

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. Weighted average annual yield on all debt investments as of June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026 was 9.9%, 9.8%, 9.3%, 8.7%, and 8.8%, respectively. See FSK's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 for important information, including information related to the calculation and definition of weighted average annual yield on accruing debt investments, weighted average annual yield on all debt investments, variable rate debt investments, fixed rate debt investments, other income producing investments and non-income producing investments.
5. Includes the effect of non-usage fees and excludes the Preferred Stock.

Slide 21: Capital Structure: Overview

1. Net debt-to-equity ratio is a non-GAAP financial measure. See Slide 35 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees and excluding the Preferred Stock.
3. Amount available for borrowing reduced by any standby letters of credit issued. As of June 30, 2026, \$51mm of such letters of credit have been issued.
4. From time to time, certain non-extending lenders may have commitments that terminate prior to the stated maturity date. As of June 30, 2026, \$51mm of commitments are scheduled to mature in 2027 and \$22mm of commitments are scheduled to mature in 2028.
5. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029, 6.125% Notes due 2030, 6.125% Notes due 2031, and 7.500% 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.
6. The Preferred Stock is classified as temporary equity for GAAP purposes but is included in regulatory asset coverage and leverage calculations. The Preferred Stock will pay dividends of 5.00% cash or 7.00% PIK, at FSK's option, in either case increasing annually by 1.00% beginning on the 5.5-year anniversary of the issue date. At any time after the six year anniversary of the issue date, upon 90 days' notice, any holder of shares of the Preferred Stock will have the option, at its election, to require FSK to redeem any or all of the preferred shares held by such holder.

Slide 22: Credit Opportunities Partners JV, LLC Overview

1. Net debt-to-equity ratio is a non-GAAP financial measure. Net debt-to-equity ratio of 1.14x, based on \$2,500mm of debt outstanding, net of \$212mm of cash, foreign currency, and cash equivalents and \$96mm of net payable for investments purchased, divided by \$2,084mm of net assets.
2. Includes the effect of non-usage fees.

Slide 24: Portfolio Rotation Analysis: FS/KKR Advisor

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

Slide 25: FS/KKR Advisor Originated Investments

1. Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q2 2026 in FSK, predecessor BDCs managed by the FS/KKR Advisor that were merged into FSK, and investments in COPJV. COPJV is a joint venture between FSK and SCRS. Junior Debt is comprised of Second Lien Senior Secured Loans, Other Senior Secured Debt, and Subordinated Debt.
2. 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.

Slide 27: Operating Results

1. Net Merger accretion represents a reversal of all Merger-related accretion for the specified period.
2. Adjusted NII is a non-GAAP financial measure. See Slide 34 for a reconciliation between NII and adjusted NII.

Slide 28: Operating Results Detail

1. Beginning with the fiscal quarter ending June 30, 2026 and continuing through and including the fiscal quarter ending March 31, 2027, FS/KKR Advisor has agreed to waive 50% of the subordinated income incentive fee that FS/KKR Advisor would otherwise be entitled to receive from FSK under the investment advisory agreement for each fiscal quarter during this period. No portion of such waived subordinated income incentive fee will be subject to recoupment.

Slide 29: Balance Sheet

1. Includes accrued performance-based incentive fees, accrued management fees, accrued directors' fees, administrative expenses payable and deferred tax liabilities.
2. The Preferred Stock is classified as temporary equity for GAAP purposes but is included in regulatory asset coverage and leverage calculations. The Preferred Stock will pay dividends of 5.00% cash or 7.00% PIK, at FSK's option, in either case increasing annually by 1.00% beginning on the 5.5-year anniversary of the issue date. At any time after the six year anniversary of the issue date, upon 90 days' notice, any holder of shares of the Preferred Stock will have the option, at its election, to require FSK to redeem any or all of the preferred shares held by such holder.

Reconciliation of Non-GAAP Financial Measures

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 (net of incentive fee impact); (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. The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

	For The Three Months Ended									
	6/30/25		9/30/25		12/31/25		3/31/26		6/30/26	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(Dollar amounts in millions, except per share data)</i>										
GAAP net investment income	\$173	\$0.62	\$159	\$0.57	\$135	\$0.48	\$117	\$0.42	\$122	\$0.44
Accrual for the capital gains incentive fee	-	-	-	-	-	-	-	-	-	-
Excise tax (net of incentive fee impact)	-	-	\$4	\$0.01	\$15	\$0.05	-	-	-	-
Accretion resulting from Merger accounting	(\$5)	(\$0.02)	(\$4)	(\$0.01)	(\$3)	(\$0.01)	(\$1)	(\$0.01)	(\$2)	(\$0.01)
Non-recurring expenses	-	-	-	-	-	-	-	-	-	-
Adjusted net investment income	\$168	\$0.60	\$159	\$0.57	\$147	\$0.52	\$116	\$0.41	\$120	\$0.43

Adjusted net realized and unrealized gain (loss) per share is a non-GAAP financial measure. Adjusted net realized and unrealized gain (loss) is presented for all periods as GAAP realized and unrealized gain (loss) to exclude the impact of Merger accounting. 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. The following table provides a reconciliation of net realized and unrealized gain (loss) per share (the most comparable U.S. GAAP measure) to adjusted net realized and unrealized gain (loss) per share for the periods presented:

	For The Three Months Ended				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
GAAP net realized and unrealized gain (loss) per share	(\$1.36)	\$0.19	(\$0.89)	(\$2.00)	(\$0.56)
Unrealized appreciation from Merger accounting	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01
Adjusted net realized and unrealized gain (loss) per share	(\$1.34)	\$0.21	(\$0.88)	(\$1.99)	(\$0.55)

Note: Numbers may not sum due to rounding. See "Non-GAAP Financial Measures" on Slide 36.

Reconciliation of Non-GAAP Financial Measures (continued)

Net debt and net debt-to-equity ratio are non-GAAP financial measures. Net debt-to-equity ratio is debt outstanding including convertible preferred stock outstanding, net of cash, cash equivalents, restricted cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets. FSK uses these non-GAAP financial measures internally to monitor and evaluate its leverage and financial condition and believes the presentation of these measures enhances investors' ability to analyze trends in FSK's business and to evaluate FSK's leverage and ability to take on additional debt. The presentation of this additional non-GAAP financial measure information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. The following table provides a reconciliation of debt (the most comparable U.S. GAAP measure) to net debt and the calculation of net debt-to-equity ratio for FSK for the periods presented:

<i>(Dollar amounts in millions)</i>	As of				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Debt outstanding (principal)	\$8,022	\$7,369	\$7,620	\$7,290	\$6,491
Convertible preferred stock	-	-	-	-	\$150
Cash, cash equivalents, restricted cash and foreign currency	(\$326)	(\$155)	(\$208)	(\$133)	(\$109)
Net receivable for investments sold and repaid	(\$317)	(\$46)	(\$305)	(\$261)	(\$309)
Total net debt	\$7,379	\$7,168	\$7,107	\$6,896	\$6,223
Total net assets	\$6,141	\$6,159	\$5,849	\$5,274	\$5,118
Total net debt-to-equity ratio	1.20x	1.16x	1.22x	1.31x	1.22x

Note: Numbers may not sum due to rounding. See "Non-GAAP Financial Measures" on Slide 36.

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 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," "intend," "project" and "future" or similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. These forward-looking statements are not guarantees of performance or events 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 or future events 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 and subsequent filings. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results or events to differ materially from those projected in these forward-looking statements. Factors that could cause actual results or events 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's 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. 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.

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Non-GAAP Financial Measures

This presentation contains certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). These non-GAAP financial measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These measures should only be used to evaluate FSK's results of operations in conjunction with their corresponding GAAP measures.

Certain figures in this presentation have been rounded.

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