FSK | FS KKR Capital Corp.

# FS KKR Capital Corp.

## (NYSE: FSK)

## Debt Investor Presentation

August 2026

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

# FS KKR ADVISOR & MARKET OVERVIEW

# 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

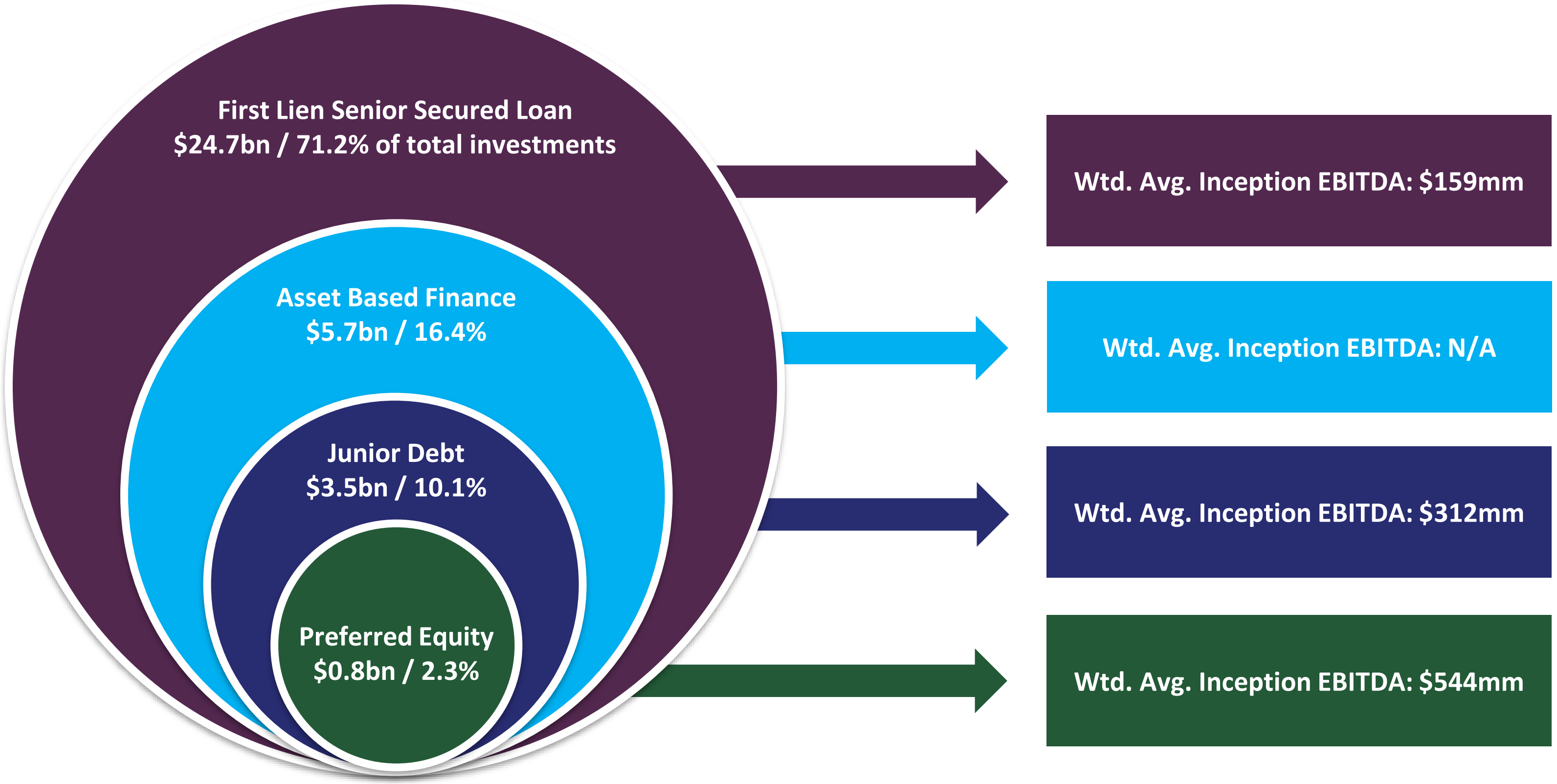
Internal workout capabilities

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

# 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 39 for additional information.

# FSK: A Leading BDC

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


Note: Please see the notes on Slide 39 for additional information.

# KKR Credit: Overview

**$797 billion**
Total KKR Firm AUM(1)

**$293 billion**
KKR Credit AUM(1)

## Leveraged Credit

**$142bn**

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

## Private Credit

**$139bn**

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

## Strategic Investments

**$11bn**

- Capital Solutions
- Opportunistic
- Cross Asset Class

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 39 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)]

Note: 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 39 for additional information.

# KKR Private Credit: Leverages the Broader KKR Firm

**KKR Private Credit**

### KKR Credit

Team of ~180

$293 billion of AUM across leveraged credit, private credit and strategic investments

### KKR Private Equity(1)

Team of ~300

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

### KKR Capital Markets(1)

Team of ~75

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

### KKR Capstone(1)

Team of ~100

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

### KKR Global Public Affairs

Team of ~15

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

### Global Macro & Asset Allocation

Team of ~55

Macro observations assist in investment theme development and deal underwriting

Note: 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 39 for additional information.

# 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

**Origination** → **Due Diligence** → **Active Management**

### 01 Sourcing

- Dedicated sponsor and non-sponsor coverage
- ~3,400 issuers on KKR Credit platform
- Leveraging the full KKR platform and network for origination and diligence

### 02 Screening

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

### 03 Underwriting

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

### 04 Investment Committee

Requirements

- Clear thesis and competitive advantage
- Detailed IC memo

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

### 05 Portfolio Construction

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

### 06 Consistent Monitoring

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

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

Note: KKR may use some or all of the techniques described herein. Please refer to "Important Information" at the end of this Presentation for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. Please see the notes on Slide 39 for additional information.

# Benefits of the Upper Middle Market

KKR Private Credit Direct Lending 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 39 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 39 for additional information.

# FSK OVERVIEW

FSK | FS KKR Capital Corp.

# FSK Overview

## Company Overview

- Publicly traded BDC with ~$12bn of AUM
- Operates within KKR's $293bn credit platform and $139bn private credit
- Traded on NYSE under ticker symbol "FSK"
- ~$3bn market cap with average daily volume of 3.1 million shares[(1)]
- Regulated under the Investment Company Act of 1940; Leverage limited to 2:1 ratio of equity; Target net leverage range of 1.00x to 1.25x[(2)]

## Key Financial Statistics

- Total investments at fair value of $11.4bn
- FY 2025 total revenue of $1,519mm and total net investment income (NII) of $654mm
- Q2 2026 total revenue of $290mm and net investment income of $122mm, or $0.44 per share[(6)]
- Q2 2026 adjusted NII of $0.43 per share[(6,7)]
- 1.27x debt-to-equity and 1.22x net debt-to-equity[(2)]

## Quarterly Highlights

- Declared a distribution of $0.44 per share for the third quarter of 2026[(6)]
- NAV per share of $18.30
- Annualized Q3 2026 dividend yield on NAV of 9.6%[(9)]
- Executed the following strategic value enhancement actions during the quarter: (1) $150 million tender offer at $11.00 per share completed by a subsidiary of KKR[(10)], (2) $150 million cumulative convertible perpetual preferred stock offering funded by a subsidiary of KKR[(11)], (3) Commenced a $300 million common stock repurchase program[(12)], (4) KKR agreed to waive 100% of its portion of the subordinated income incentive fee (50% of the total fee) for four quarters, beginning in Q2 2026[(13)]

## Investment Portfolio Overview

- FSK invests predominantly in private US based companies with $50-$150mm+ of EBITDA
- Portfolio consists of 232 issuers across 23 different industries[(3)]
- Weighted average annual yield on accruing debt investments of 9.8%[(4)]
- 69% of investments are first lien senior secured debt and 85% of debt investments are floating rate[(5)]

## Capital Structure Overview

- $9.7bn capital structure supported by $5.1bn of equity
- Rated BBB- by KBRA, Ba1 by Moody's, and BB+ by Fitch
- 72% of drawn leverage is unsecured
- 89% of drawn leverage is not subject to mark to market ("MTM") tests
- $3.5bn of available liquidity[(8)]

## Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (~$180mm) from $4.8bn joint venture with South Carolina Retirement Systems Group Trust ("SCRS")[(14)]
- Continued rotation of non-income producing assets
- Continue to leverage KKR Credit as a premier provider of private credit solutions

Note: Please see the notes on Slide 39 for additional information. Please see Slides 42 and 43 for reconciliations between GAAP and non-GAAP financial measures.

# 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").<br>• 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.<br>• 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.<br>• The Preferred Stock ranks junior to all existing indebtedness of the Company and senior to the Company's common stock.<br>• 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.<br>• 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.<br>• 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.<br>• 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)].<br>• 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)].<br>• 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.<br>• 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.<br>• 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)].<br>• 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. |

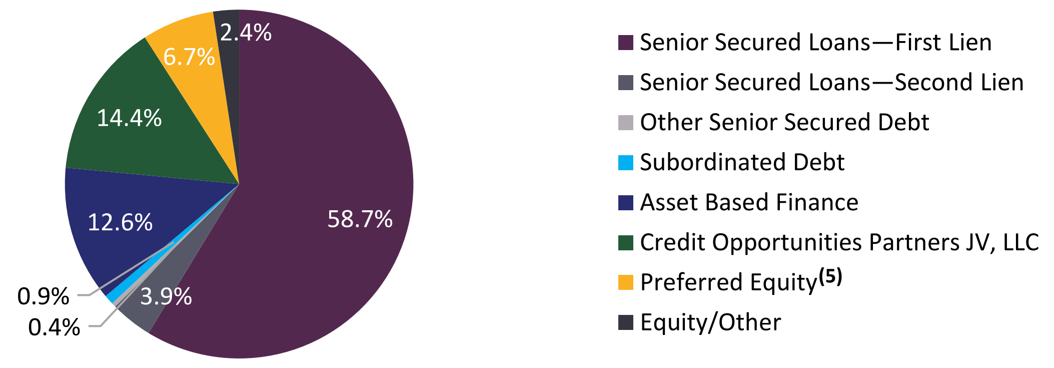
Note: Please see the notes on Slide 40 for additional information.

# FSK Investment Portfolio Overview

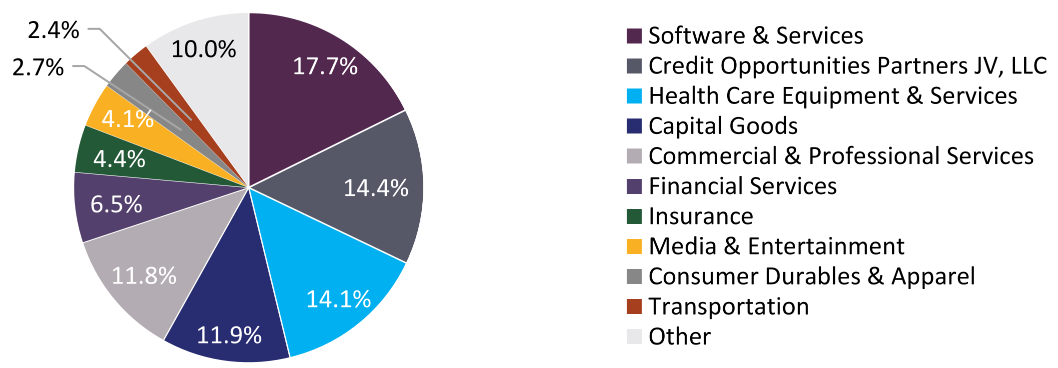
## Investment Portfolio Summary

| | |
|---|---|
| $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 40 for additional information.

# FSK CAPITAL STRUCTURE

# Capital Structure: Key Principles

## Conservatively Structured

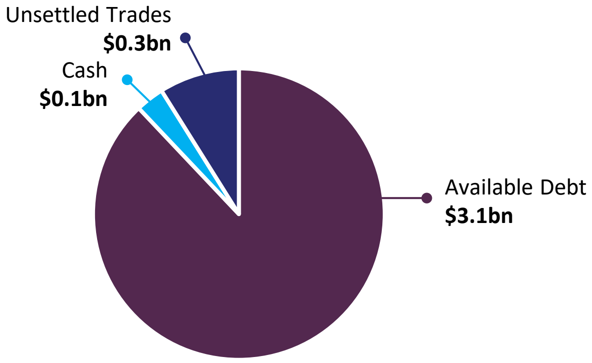
- **72% of drawn leverage is unsecured as of June 30, 2026**
- 89% of drawn leverage is not subject to MTM tests
- 1.27x Debt-to-Equity as of June 30, 2026, compared to 1.38x as of March 31, 2026
- 1.22x Net Debt-to-Equity as of June 30, 2026, compared to 1.31x as of March 31, 2026[1]
- Target leverage set at 1.00-1.25x
  - Provides cushion to regulatory leverage cap
  - Provides flexibility to be both defensive and aggressive during times of dislocation

## Current Ratings

| | Rating | Outlook |
|---|---|---|
| KBRA | BBB- | Stable |
| Moody's | Ba1 | Stable |
| Fitch Ratings | BB+ | Negative |

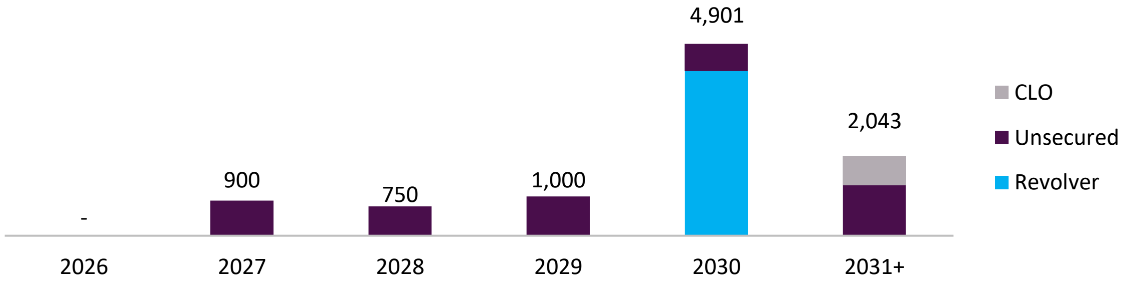
## Significant Liquidity

**6/30/26 Liquidity: $3.5bn**




## Long Term Debt Maturities

**~90% of our long term debt matures in 2028 and beyond[2] and our June 2026 unsecured notes issuance covers 100% of our 2027 maturities**




Note: Please see the notes on Slide 40 for additional information. Please see Slides 42 and 43 for reconciliations between GAAP and non-GAAP financial measures.

# Capital Structure: Overview

| Funding Source | 6/30/26 $ Committed | 6/30/26 $ Outstanding | 6/30/26 $ Undrawn | Maturity Date | Wtd. Average Rate | % of Total Committed | % of Total Outstanding |
|---|---|---|---|---|---|---|---|
| Senior Secured Revolver | 3,801 | 733 | 3,017[1] | 7/16/30[2] | SOFR+1.88% - 1.90% | 39.6% | 11.3% |
| CIBC Revolver | 400 | 365 | 35 | 6/2/30 | SOFR+1.75% | 4.2% | 5.6% |
| **Total Secured** | **4,201** | **1,098** | **3,052** | | | **43.8%** | **16.9%** |
| KKR – FSK CLO 2 | 380 | 380 | - | 4/15/37 | SOFR+1.48% - 2.15% | 3.9% | 5.8% |
| KKR – FSK CLO 3 | 363 | 363 | - | 1/15/38 | SOFR+1.47% - 2.10% | 3.8% | 5.6% |
| **Total CLO** | **743** | **743** | **-** | | | **7.7%** | **11.4%** |
| 2.625% Notes | 400 | 400 | - | 1/15/27 | 2.63% | 4.2% | 6.2% |
| 3.250% Notes | 500 | 500 | - | 7/15/27 | 3.25% | 5.2% | 7.7% |
| 3.125% Notes | 750 | 750 | - | 10/12/28 | 3.13% | 7.8% | 11.5% |
| 7.875% Notes | 400 | 400 | - | 1/15/29 | 7.88% | 4.2% | 6.2% |
| 6.875% Notes | 600 | 600 | - | 8/15/29 | SOFR+2.78%[3] | 6.2% | 9.2% |
| 6.125% Notes-1 | 700 | 700 | - | 1/15/30 | SOFR+2.13%[4] | 7.3% | 10.8% |
| 6.125% Notes-2 | 400 | 400 | - | 1/15/31 | SOFR+2.75%[5] | 4.2% | 6.2% |
| 7.500% Notes | 900 | 900 | - | 8/1/31 | SOFR+3.49%[6] | 9.4% | 13.9% |
| **Total Unsecured** | **4,650** | **4,650** | **-** | | | **48.5%** | **71.7%** |
| **Total Debt** | **9,594** | **6,491** | **3,052** | | **5.49%[7]** | **100.0%** | **100.0%** |
| FSK Convertible Preferred Stock | 150 | 150 | - | | 5.00%[8] | | |
| **Total Preferred Stock** | **150** | **150** | **-** | | | | |
| **Total Financing Agreements** | **9,744** | **6,641** | **3,052** | | | | |

- 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[8].

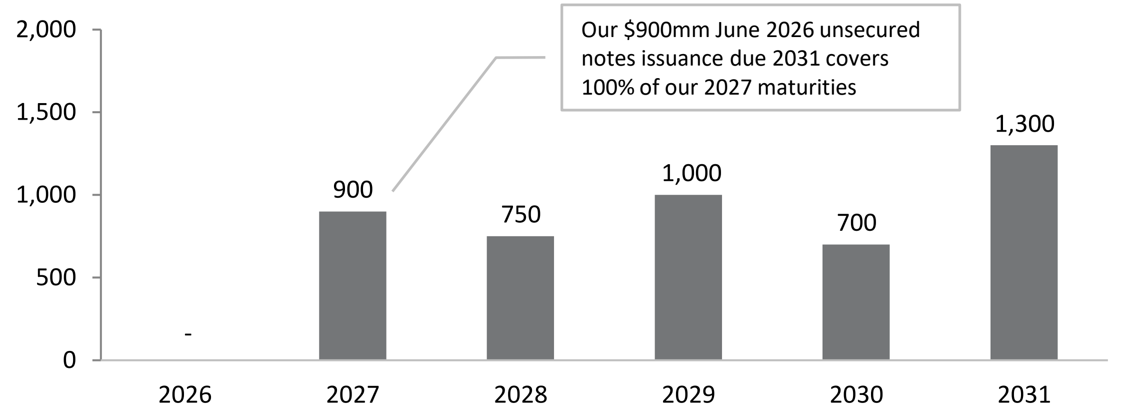
Note: Please see the notes on Slide 40 for additional information.

# Capital Structure: Unsecured Highlights

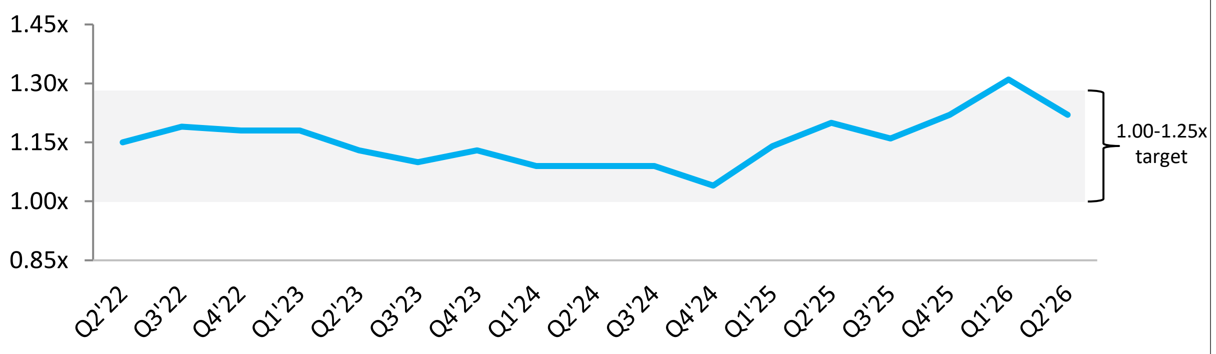
## Focus

1. Drive liquidity in our bonds by being active with our investor base
2. Compress our financing spread relative to similarly rated bonds
3. Restore investment grade rating over time

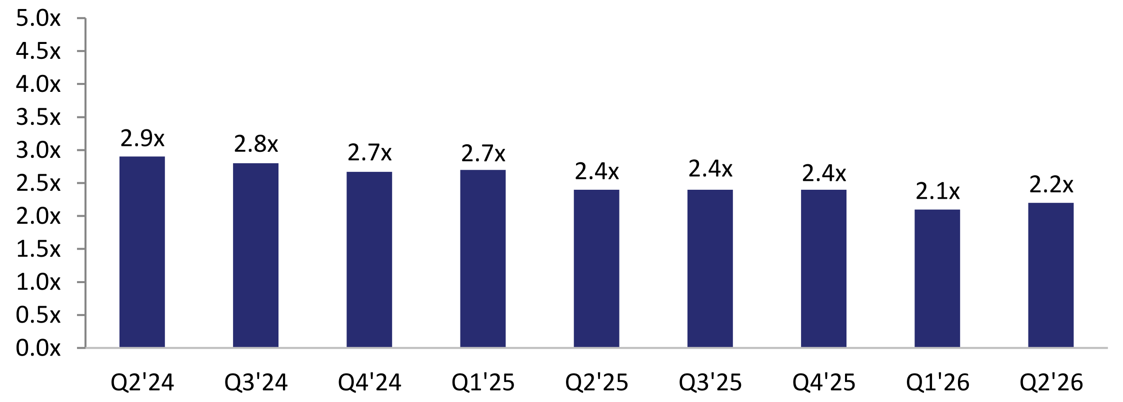
## Unsecured Maturity Ladder




## Historical Net Leverage[1]




## Fixed Charge Coverage[2]




Note: Please see the notes on Slide 40 for additional information. Please see Slides 42 and 43 for reconciliations between GAAP and non-GAAP financial measures.

# Capital Structure: Looking Forward

**Well positioned with minimal short-term needs, which allows us to be opportunistic and focus on our long-term goals**

| Target | | Benefits to FSK | Future Goals |
|---|---|---|---|
| 40-60% | Unsecured Bonds | • Provides flexibility<br>• Supports our ratings<br>• Extends our maturities | • Enhance bond liquidity<br>• Maintain and expand credit curve<br>• Restore IG rating |
| 40-50% | Revolvers | • Liquidity flexibility<br>• Attractive structure and costs<br>• Extendable every 12-18 months | • Expand lender relationships<br>• Regularly extend maturities |
| 0-20% | Other | • Diversity of capital sources<br>• Opportunistic i.e. CLOs | • Improved capital market access<br>• Opportunistically issue |

# COPJV OVERVIEW & CAPITAL STRUCTURE

FSK | FS KKR Capital Corp.

# Credit Opportunities Partners JV, LLC Overview

## FSK's joint venture with South Carolina Retirement Systems Group Trust

### Key Portfolio Benefits

- Allows FSK to access the full capabilities of KKR platform
- Senior secured and asset based finance focus

### Key Statistics

- Scaled investment vehicle with total AUM of $4.8bn
- Uncalled equity capital totaling $455mm ($434mm allocated to FSK)

### Key Terms of the Partnership

- FSK and SCRS share voting control 50% / 50%
- Equity ownership ~79% FSK / ~21% SCRS
- FSK provides day-to-day administrative oversight

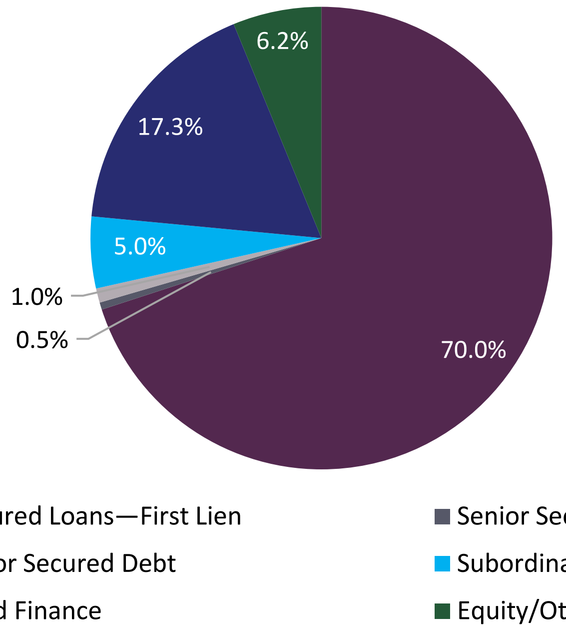
## Key Attributes

| | | | |
|---|---|---|---|
| **70.0%** Senior Secured First Lien Loans | **11.4%** Average yield on FSK's investment[1] | **9.3%** Weighted average annual yield on accruing debt investments[2] | **146** Number of portfolio companies |
| **~$180mm** Annual recurring dividend income[3] | **82.5%** Floating rate debt investments[4] | **1.20x / 1.14x** Debt-to-equity ratio and net debt-to-equity ratio[5] | **21** Industries |

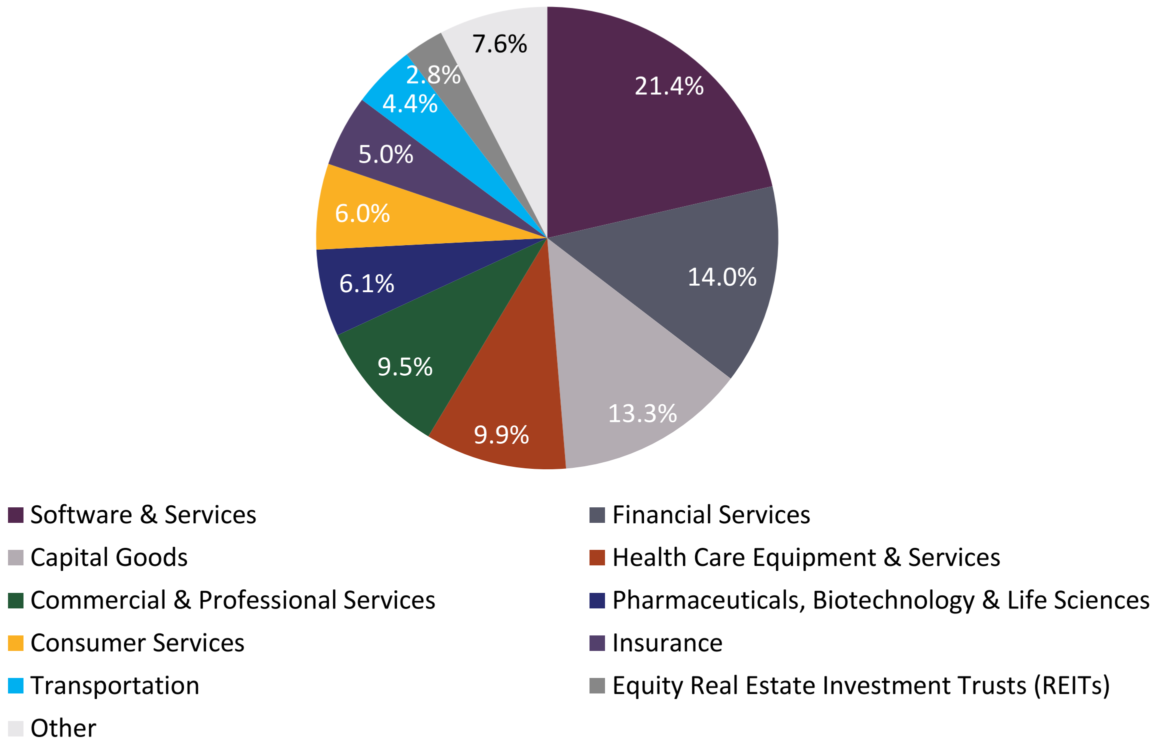
Note: Please see the notes on Slide 40 for additional information.

# Credit Opportunities Partners JV, LLC Portfolio Overview

## Security Exposure (by fair value)




## Sector Exposure (by fair value)




**COPJV's portfolio focuses on Senior Secured and Asset Based Finance investments and is diversified across 21 industries**

# COPJV: Capital Structure Overview

## Key Highlights

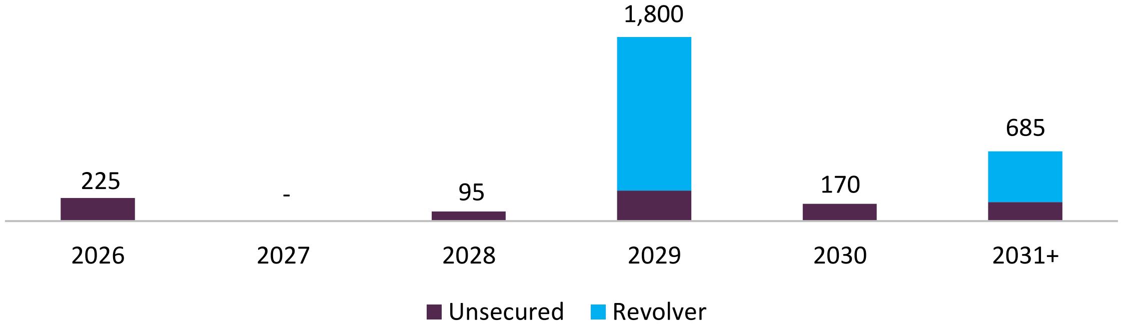
- 1.20x Debt-to-Equity as of June 30, 2026, compared to 1.40x as of March 31, 2026
- 1.14x Net Debt-to-Equity as of June 30, 2026, compared to 1.25x as of March 31, 2026(1)
- 5.81% weighted average effective rate on borrowings as of June 30, 2026, compared to 5.58% as of March 31, 2026(2)
- Weighted average maturity of 3.3 years as of June 30, 2026
- $455 million of uncalled equity capital ($434 million allocated to FSK)
- Available liquidity of $591 million as of June 30, 2026
- Rated BBB by KBRA

## Capital Structure Overview

| Funding Source | Committed | Outstanding | Undrawn | Maturity | Wtd. Avg. Rate |
|---|---|---|---|---|---|
| Goldman Sachs Revolver | 400 | 327 | 73 | 2/21/2029 | S+2.05% |
| Morgan Stanley Revolver | 500 | 377 | 123 | 8/27/2029 | S+1.80% |
| BNP Revolver | 600 | 506 | 94 | 12/24/2029 | S+2.15%-2.35% |
| Citibank Revolver | 500 | 315 | 185 | 3/18/2031 | S+1.95% |
| **Total Secured** | **2,000** | **1,525** | **475** | | |
| 3.62% Notes | 225 | 225 | - | 8/17/2026 | 3.62% |
| 6.52% Notes | 95 | 95 | - | 3/20/2028 | 6.52% |
| 6.89% Notes | 300 | 300 | - | 3/31/2029 | S+3.58%(3) |
| 6.74% Notes | 170 | 170 | - | 3/20/2030 | S+2.63%(3) |
| 6.93% Notes | 185 | 185 | - | 3/20/2032 | S+2.78%(3) |
| **Total Unsecured** | **975** | **975** | **-** | | |
| **TOTAL** | **2,975** | **2,500** | **475** | | **5.81%(2)** |

## Long Term Debt Maturities

**92% of our long term debt matures in 2028 and beyond**



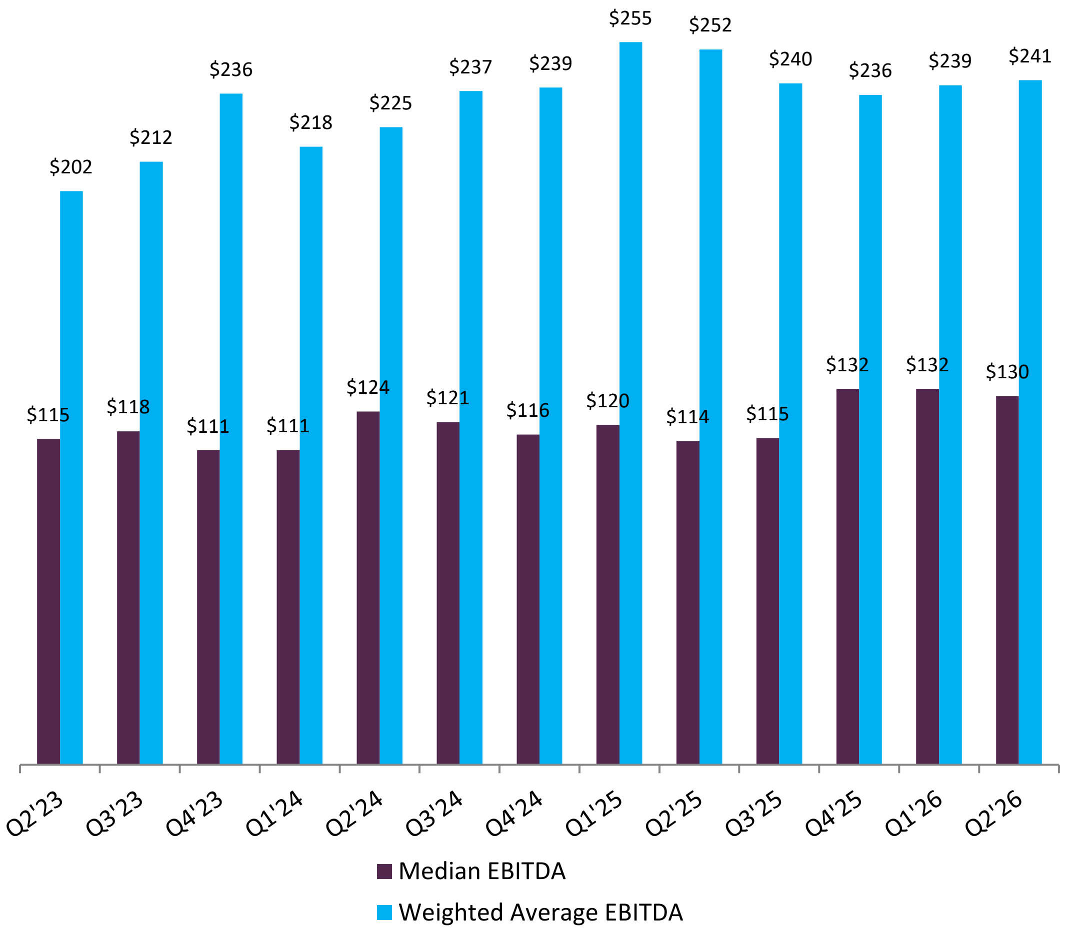

Note: Please see the notes on Slide 41 for additional information.

# APPENDIX

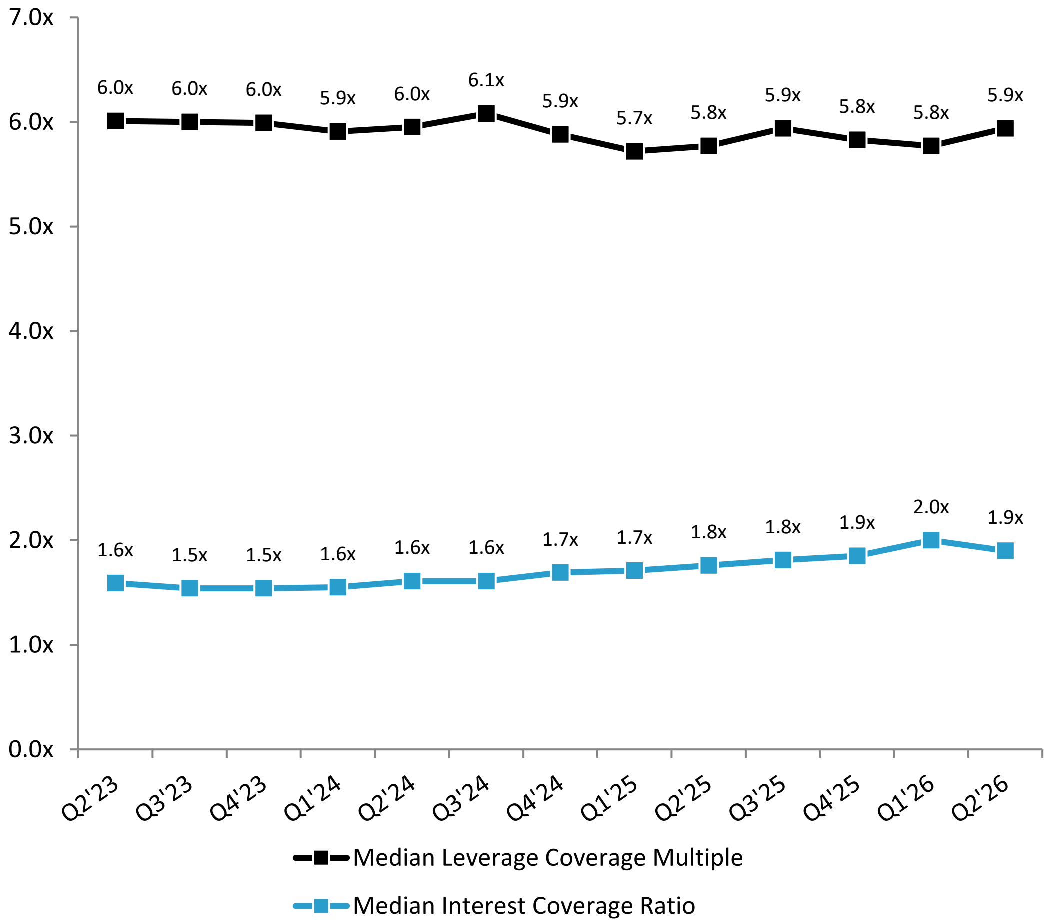
FSK | FS KKR Capital Corp.

# 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.

# Asset Based Finance Overview

## What is Asset Based Finance

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

## Large and Experienced KKR ABF Team

| | | |
|---|---|---|
| **~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 |

## Multi-Sector Approach

| Consumer / Mortgage Finance | | |
|---|---|---|
| Auto lending | Consumer loans | Mortgage related |

| Hard Assets | |
|---|---|
| Aircraft | Single family rental |

| Commercial Finance | |
|---|---|
| Receivables financing | Equipment leases |

| Contractual Cash Flows | | |
|---|---|---|
| Risk transfer transactions | Royalties | Intellectual Property |

## Complexity Drives Enhanced Yield

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

### Granular, data-driven analysis
- Complexity of non-corporate collateral requires lenders to assess each opportunity with precision

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

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.

# KKR's Global Workout & Governance Overview

Our Global Workout & Governance Team leverages the expertise from KKR's Capstone, Portfolio Monitoring Unit, Legal & Structuring, and Risk Teams to take early actions on underperforming credits

**Identify** problem credits early

Focus on **risk reduction** and **preservation of capital**

**Turn around** underperforming businesses

Establish and **optimize** ultimate path to **exit**

## Experienced Team Composition Since 2017

**Utilizes KKR's "One-Firm Approach" and draws upon the expertise and insights of over ~780 investment professionals globally across KKR's investment strategies**

**Global Workout & Governance Team**

- **Financial Advisory**
- **Middle Market Private Equity**
- **Traded Credit**
- **Head of Global Workout & Governance**
- **KKR Captsone**
- **Bankruptcy**

### …with Multiple Methods to Restore Credits

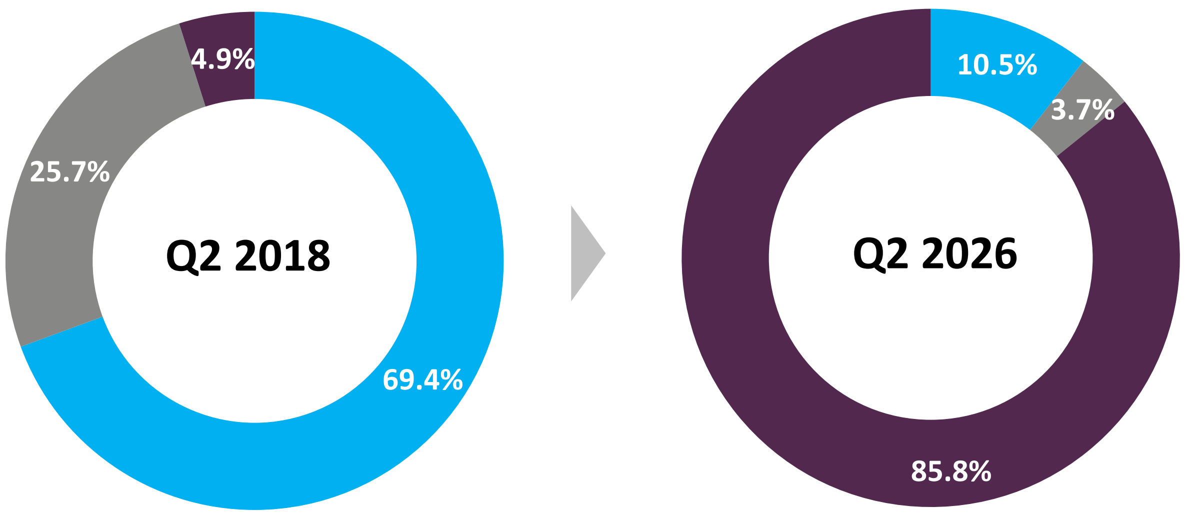
| **Negotiated Amendment & Sponsor Equity** | **Board Observer Roles or New Management Team Searches** | **Equitize Debt & Take Full Control** |
|---|---|---|

**Original Deal Team Involved Throughout**

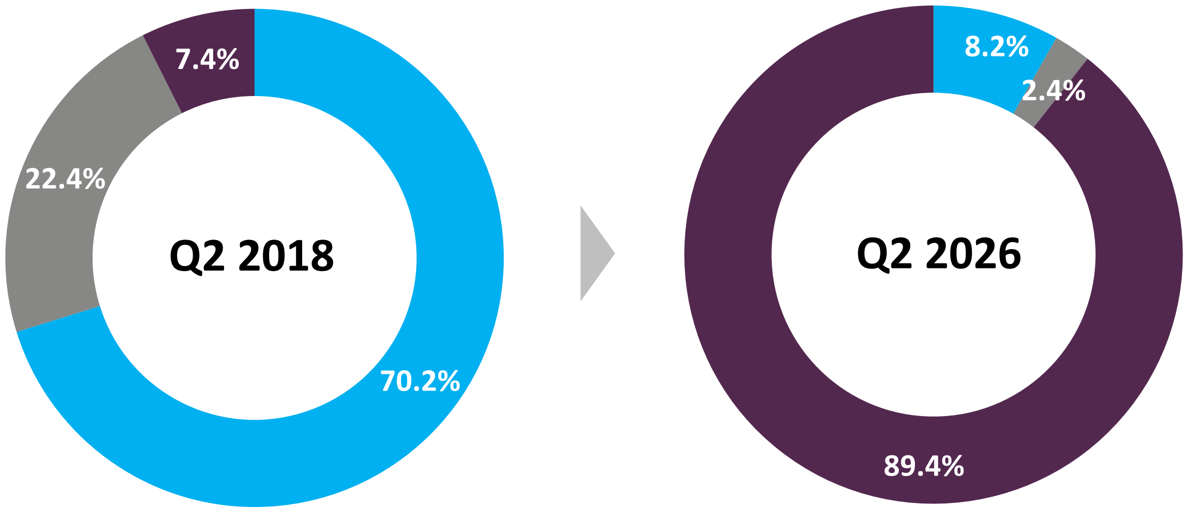
For illustrative purposes only, these topics are likely to change. Please see "Important Information" at the end of this presentation for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

# Portfolio Rotation Analysis: FS/KKR Advisor

## Total Portfolio Advisor Rotation since Q2 2018[1]




## Income Producing Asset Advisor Rotation since Q2 2018[1]



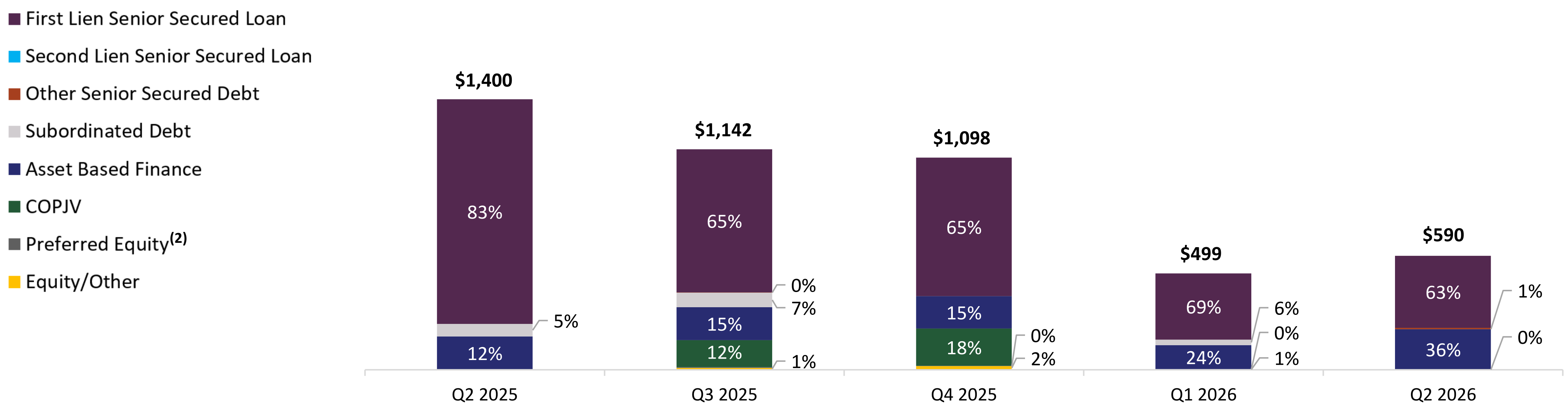

Prior Advisor KKR FS/KKR Advisor

**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 41 for additional information.

# 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 41 for additional information.

# Financial Results

| (Dollar amounts in millions, except per share data) | 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 41 for additional information. Please see Slides 42 and 43 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 41 for additional information.

# 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 41 for additional information. Please see Slides 42 and 43 for reconciliations between GAAP and non-GAAP financial measures.

# Operating Results Detail

| (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 |
|---|---|---|---|---|---|
| **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 41 for additional information.

# Balance Sheet

| (Dollar amounts in millions, except per share data) | As of | | | | |
|---|---|---|---|---|---|
| | 6/30/25 | 9/30/25 | 12/31/25 | 3/31/26 | 6/30/26 |
| **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 41 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

FSK | FS KKR Capital Corp.

# Endnotes

**Slide 4: FS/KKR Advisor Originated Investments**

1. Includes directly originated investments by 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 5: FSK: A Leading BDC**

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

**Slide 6: KKR Credit: Overview**

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

**Slide 7: 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 8: 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 10: Overview of KKR's Private Credit Investment Process**

1. Downside protection is no guarantee against future losses.

**Slide 11: Benefits of the Upper Middle Market**

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

**Slide 12: Private Credit: KKR Platform Benefits**

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

**Slide 14: FSK Overview**

1. Market data as of July 31, 2026. Average trading volume calculated using the average daily trading volume for the last twelve months.
2. Net debt-to-equity ratio is a non-GAAP financial measure. See Slide 43 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.
3. Does not look through to FSK's portfolio companies held solely 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. Based on fair value. Looks through to FSK's portfolio companies held solely in COPJV. See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
6. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
7. Adjusted NII is a non-GAAP financial measure. See Slide 42 for a reconciliation between NII and adjusted NII.
8. Includes cash, undrawn debt, and unsettled trades.
9. Dividend yield on NAV is calculated as the annualized $0.44 per share total quarterly distribution declared for Q3 2026, divided by FSK's NAV per share of $18.30.
10. 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%.
11. 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.
12. On May 6, 2026, FSK's 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.
13. 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.
14. Dividend income reflects the annualized dividend paid to FSK in Q2 2026.

# Endnotes

**Slide 15: 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 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.
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: 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 18: Capital Structure: Key Principles**

1. Net debt-to-equity ratio is a non-GAAP financial measure. See Slide 43 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.
2. 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.

**Slide 19: Capital Structure: Overview**

1. The amount available for borrowing under the Senior Secured Revolver is reduced by any standby letters of credit issued under the Senior Secured Revolver. As of June 30, 2026, $51mm of such letters of credit have been issued.
2. 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.
3. In connection with the issuance of $600mm aggregate principal amount of the 6.875% Notes, FSK entered into interest rate swap agreements for a total notional amount of $600mm that matures on August 15, 2029 to reduce the exposure to changes in fair value associated with the 6.875% Notes. The weighted average floating interest rate is one-month SOFR+2.777%.
4. In connection with the issuance of $700mm aggregate principal amount of the 6.125% Notes, FSK entered into interest rate swap agreements for a total notional amount of $700mm that matures on January 15, 2030 to reduce the exposure to changes in fair value associated with the 6.125% Notes. The weighted average floating interest rate is one-month SOFR+2.127%.
5. In connection with the issuance of $400mm aggregate principal amount of the 6.125% Notes, FSK entered into an interest rate swap agreement for a total notional amount of $400mm that matures on January 15, 2031 to reduce the exposure to changes in fair value associated with the 6.125% Notes. The weighted average floating interest rate is one-month SOFR+2.748%.
6. In connection with the issuance of $900mm aggregate principal amount of the 7.500% Notes, FSK entered into an interest rate swap agreement for a total notional amount of $900mm that matures on August 1, 2031 to reduce the exposure to changes in fair value associated with the 7.500% Notes. The weighted average floating interest rate is one-month SOFR+3.488%.
7. Weighted average effective interest rate on borrowings, including the effect of non-usage fees and excluding the Preferred Stock.
8. 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 20: Capital Structure: Unsecured Highlights**

1. Net debt-to-equity ratio is a non-GAAP financial measure. See Slide 43 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.
2. Calculated as the ratio of earnings to fixed charges, where earnings represent net investment income excluding interest expense and excise taxes, and fixed charges represent interest expense.

**Slide 23: Credit Opportunities Partners JV, LLC Overview**

1. Average LTM yield on FSK's investment in COPJV based on cost.
2. COPJV's weighted average annual yield was 9.0% on all debt investments as of June 30, 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.
3. Dividend income reflects the annualized dividend paid to FSK in Q2 2026.
4. See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
5. Net debt-to-equity ratio is a non-GAAP financial measure. For the quarter ended June 30, 2026, 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.

# Endnotes

**Slide 25: COPJV: Capital Structure Overview**

1. Net debt-to-equity ratio is a non-GAAP financial measure. For the quarter ended June 30, 2026, 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. For the quarter ended March 31, 2026, net debt-to-equity ratio of 1.25x, based on $3,016mm of debt outstanding, net of $478mm of cash, foreign currency, and cash equivalents and $159mm of net payable for investments purchased, divided by $2,158mm of net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. COPJV issued both floating rate and fixed rate unsecured notes due 2029. $30mm was issued as floating rate notes at SOFR+3.56%, while $270mm was issued as fixed rate 6.89% Notes. For the fixed rate notes, COPJV entered into interest rate swap agreements for a total notional amount of $270mm that mature on March 31, 2029, to reduce the exposure to changes in fair value associated with the 6.89% Notes. The weighted average floating rate on the entire $300mm (i.e., aggregating the floating rate notes and the swapped rate on the fixed rate notes) is three-month SOFR+3.581%. In connection with the issuance of $170mm aggregate principal amount of the 6.740% Notes, COPJV entered into interest rate swap agreements for a total notional amount of $170mm that mature on March 20, 2030, to reduce the exposure to changes in fair value associated with the 6.740% Notes; the weighted average floating interest rate is one-month SOFR+2.632%. In connection with the issuance of $185mm aggregate principal amount of the 6.930% Notes, COPJV entered into interest rate swap agreements for a total notional amount of $185mm that mature on March 20, 2032, to reduce the exposure to changes in fair value associated with the 6.930% Notes; the weighted average floating interest rate is one-month SOFR+2.779%.

**Slide 30: 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 31: 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 32: Financial Results**

1. Adjusted NII is a non-GAAP financial measure. See Slide 42 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 42 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 43 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.

**Slide 33: 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 34: 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 42 for a reconciliation between NII and adjusted NII.

**Slide 35: 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 36: 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 | |
| *(Dollar amounts in millions, except per share data)* | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share |
| 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 44.

# 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:

| | As of | | | | |
|---|---|---|---|---|---|
| ***(Dollar amounts in millions)*** | **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 44.

# 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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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.

## 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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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.

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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.

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