FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Debt Investor Presentation

May 2026

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

FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview

FS | KKR

Size & Scale

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

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

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

~$10 billion diversified capital structure

Focus

Investment Structures

Senior secured

Asset Based Finance

Junior capital

Upper Middle Market

$50-$150 million+ of EBITDA

Market Leaders with Pricing Power

Diversification

Defensive, Non-Cyclical Sectors

Sponsor & Non-Sponsor Global Sourcing

Preservation of Capital

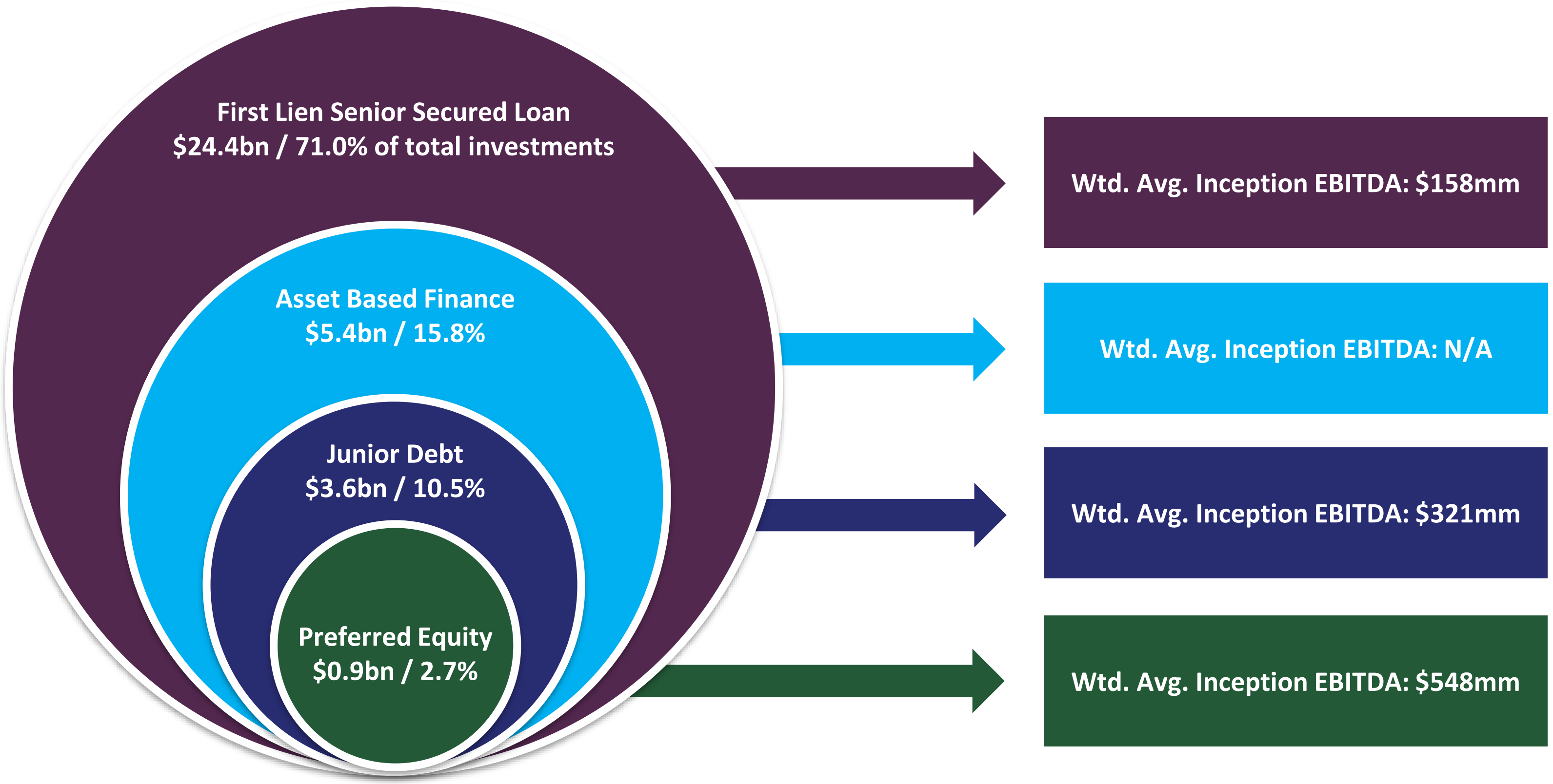
Rigorous portfolio monitoring

Internal workout capabilities

FS/KKR Advisor Originated Investments

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

Cumulative Investments Since 2018



~$34 billion
of New Investments Originated Since Q2 2018

$205 million
Wtd. Average Inception EBITDA

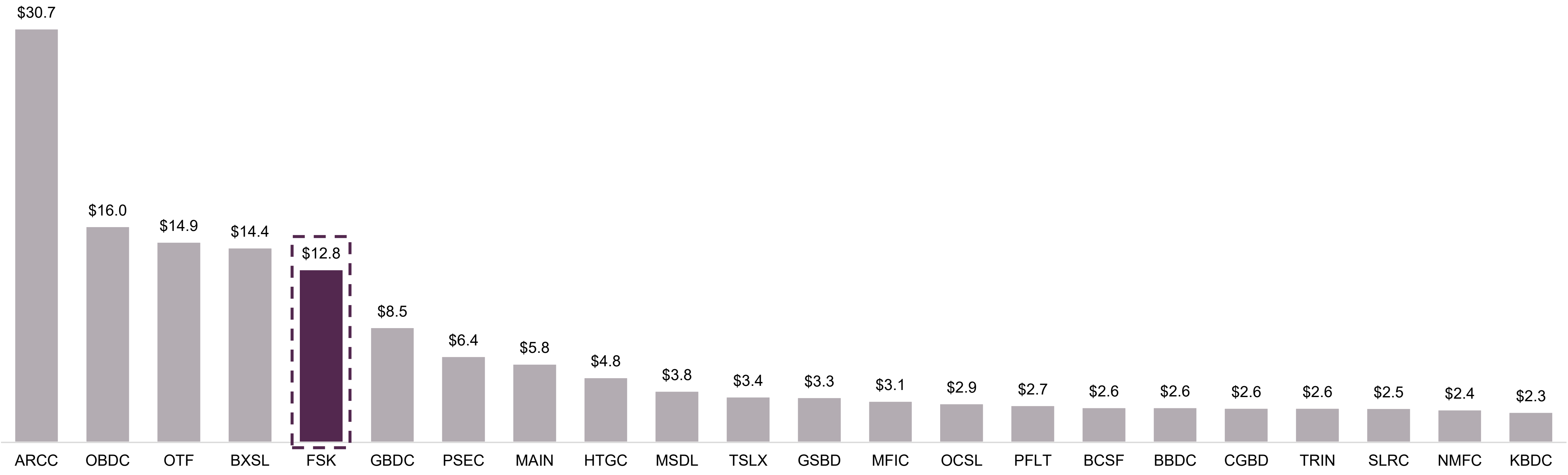
8.7%
Since Inception IRR[(1)]

Note: Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q1 2026 in FSK, predecessor BDCs managed by the FS/KKR Advisor that were merged into FSK, and investments in Credit Opportunities Partners JV, LLC (COPJV). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS). Junior Debt is comprised of Second Lien Senior Secured Loans, Other Senior Secured Debt, and Subordinated Debt.

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

FSK: A Leading BDC

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



KKR Credit: Overview

$758 billion
Total KKR Firm AUM(1)

$293 billion
KKR Credit AUM(1)

Leveraged Credit

$144bn

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

Private Credit

$141bn

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

Strategic Investments

$8bn

- Capital Solutions
- Opportunistic
- Cross Asset Class

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

KKR Private Credit: Overview

$141 billion
Private Credit AUM

20+ Investment Committee Average Years of Experience

~120 Investment Professionals

Direct Lending

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

Junior Capital

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

Asset Based Finance

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

Broad Private Credit platform where size and scale matter

- Control lender status across ~70% of investments(1)
- Integrated global resources and access to KKR Credit 'library' of ~3,400 issuers
- Strong alignment of interest with ~$2.5 billion of KKR capital committed to KKR Credit strategies(2)

1. Based on weighted average KKR Credit role in KKRLP III & KKRLP IV, excluding broadly syndicated loans. Controlling Lender Position includes Sole, Lead and Co-Lead roles.
2. Represents KKR balance sheet and employee commitment to KKR's Credit funds as of December 31, 2025. Includes balance sheet and employee commitments across all KKR Credit.

KKR Private Credit: Leverages the Broader KKR Firm

KKR Private Credit

KKR Credit

Team of ~185

$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 ~80

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 ~60

Macro observations assist in investment theme development and deal underwriting

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

KKR Private Credit: Key Attributes

Disciplined Investment Philosophy & Process

- "PE Style" due diligence standard
- Focus on downside and structural protections
- KKR Private Credit team fully leverages broader KKR resources

Differentiated Origination Capabilities

- Global, multi-channel origination footprint
- Range of capabilities allows us to be a total solutions provider
- Ability to exploit incumbent lender relationships
- Access to broad network of KKR

Proven Track Record & Consistent Portfolio Construction

- Over the past 20+ years, KKR Credit has:
  - Deployed over ~$115bn in private credit transactions
  - Invested over cycles and in different market conditions
  - Grown the size of investments / borrowers as platform has scaled

Risk Management Culture

- Constant re-underwriting through our quarterly portfolio review process
- Dedicated team to monitor the portfolio; is an integral part of the investment team
- Hands-on investor when required, leveraging KKR operational expertise and resources

Overview of KKR's Private Credit Investment Process

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

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.

1. Downside protection is no guarantee against future losses.

Benefits of the Upper Middle Market

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

Financial Sponsor Backing

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

Industry Leading Borrowers

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

Experienced Management Teams

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

Stronger Credit Profiles

- According to LCD, from 1995 to Q1 2025, companies with EBITDA of $50-$99mm have a **6% lower rate of default** than companies with EBITDA of $0-$49mm[(1)]
- According to LCD, from 1995 to Q1 2025, companies with EBITDA of $100mm or greater have a **32% lower rate of default** than companies with EBITDA of $0-$49mm[(1)]

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

- Moody's Analytics

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

- S&P Global

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

- Moody's Analytics

1. LCD Default Review Q1 2026. Comprises loans closed between 1995 and Q1 2025.

Private Credit: KKR Platform Benefits

1. Leverage Global KKR Network

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

2. Private Credit Platform with Differentiated Size and Scale

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

3. Institutionalized and Seasoned Team

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

4. Broad Origination Network of Repeat Relationships

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

5. Rigorous "PE-Style" Investment Diligence Process

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

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

FSK OVERVIEW

FSK Overview

Company Overview

- Fifth largest publicly traded BDC with ~$12.8bn of AUM
- Operates within KKR's $293bn credit platform and $141bn private credit strategy
- Traded on NYSE under ticker symbol "FSK"
- ~$3.2bn market cap with average daily volume of 2.7 million shares(1)
- Regulated under the Investment Company Act of 1940; Leverage limited to 2:1 ratio of equity

Key Financial Statistics

- Total investments at fair value of $12.3bn
- FY 2025 total revenue of $1,519mm and total net investment income (NII) of $654mm
- Q1 2026 total revenue of $304mm and net investment income of $117mm, or $0.42 per share(5)
- Q1 2026 adjusted NII of $0.41 per share(5,6)
- 1.31x net debt-to-equity(7)

Quarterly Highlights

- Declared a distribution of $0.42 per share for the second quarter of 2026(5)
- NAV per share of $18.83
- Annualized Q2 2026 dividend yield on NAV of 8.9%(9)

Investment Portfolio Overview

- FSK invests predominantly in private US based companies with $50-$150mm+ of EBITDA
- Portfolio consists of 236 issuers across 23 different industries(2)
- Weighted average annual yield on accruing debt investments of 9.7%(3)
- 69% of investments are first lien senior secured debt and 87% of debt investments are floating rate(4)

Capital Structure Overview

- $9.9bn capital structure supported by $5.3bn of equity
- Rated BBB- by KBRA, Ba1 by Moody's, and BB+ by Fitch
- 51% of drawn leverage is unsecured
- 70% of drawn leverage is not subject to mark to market tests
- $2.3bn of available liquidity(8)

Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (~$236mm) from $5.4bn joint venture with South Carolina Retirement Systems Group Trust(10)
- 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.

Strategic Value Enhancement Actions

$150 million Cumulative Convertible Perpetual Preferred Investment	• A subsidiary of KKR has agreed to invest $150 million in cumulative convertible perpetual preferred stock (the "Preferred Stock"). • This investment will close as soon as practicable following the consummation of the tender offer (described below), subject to regulatory approval, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). • The Preferred Stock contains a current dividend rate of 5.00% per annum in cash, or, at the Company's option, 7.00% per annum in PIK dividends. The Preferred Stock will rank junior to all existing indebtedness of the Company and senior to the Company's common stock. • The Preferred Stock may be redeemed by the Company at any time in cash and, after three years, if the Company's common stock is trading equal to or above the conversion price, will be convertible by the Company into the company's common stock at the conversion price then in effect. Initially, the conversion price is $18.83 (the Company's net asset value as of March 31, 2026) per share. The conversion price will be subject to customary adjustments, including certain anti-dilution protections. • At the option of the holders of the Preferred Stock, after six months, the Preferred Stock may be converted into the Company's common stock at the conversion price then in effect and, after six years, the Preferred Stock may be redeemable in cash. • The proceeds of the Preferred Stock are expected to be used for general corporate purposes, including funding any Company common stock repurchase program or debt repayment.
$150 million Tender at $11.00 per share[(1)]	• A subsidiary of KKR intends to commence a fixed price tender offer for up to $150 million aggregate amount of shares of FSK's common stock (the "Tender"). • The Tender was announced at a price of $11.00 per share. • The Tender will be available to all stockholders of FSK, is expected to commence on or around May 12, 2026 and is expected to remain open for 20 business days, subject to customary closing conditions and the expiration or termination of the applicable waiting period under the HSR Act. • KKR believes the intrinsic value of FSK's common stock is in excess of the Tender Offer price of $11.00 per share.
$300 million Stock Buyback Authorization	• The Company's board of directors has authorized a $300 million stock repurchase program, which will be implemented as soon as practicable following the expiration of the Tender. • The Company expects to repurchase shares of its common stock in the open market, by tender offer or in privately negotiated purchases in compliance with applicable law, while simultaneously being mindful of net repayment levels and the Company's total leverage level. • During the stock repurchase period, the Company's new investment originations may be reduced as the Company will focus on supporting existing portfolio companies, reducing leverage, and repurchasing stock. • The board-authorized stock repurchase program is scheduled to expire on June 1, 2027, unless extended, or until the aggregate repurchase amount that has been approved by the FSK board of directors has been expended.
Incentive Fee Waiver	• Beginning with the second quarter of 2026, KKR has agreed to waive 100% of its portion of the subordinated income incentive fee (the "Incentive Fee Waiver"). The Incentive Fee Waiver applies to 50% of the total subordinated income incentive fee that would otherwise be paid by FSK. • The Incentive Fee Waiver will continue for four consecutive quarters, after which time the Company's board of directors will review its overall fee construct, consistent with its obligations under the Investment Company Act of 1940, as amended. • The Incentive Fee Waiver is expected to support the Company's level of net investment income and, accordingly, support the Company's quarterly distribution level.

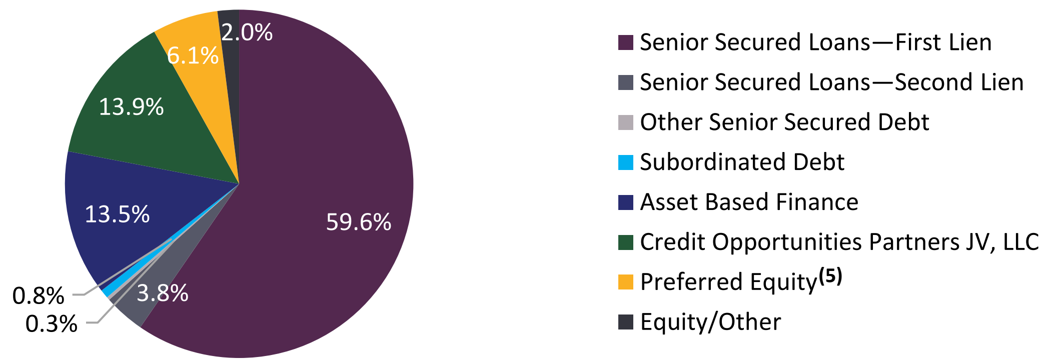
1. This communication is neither an offer to purchase nor a solicitation of an offer to sell any shares of common stock of FS KKR Capital Corp. (the "Shares") or any other securities. On the commencement date of the tender offer, KKR will file with the U.S. Securities and Exchange Commission ("SEC")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

FSK Investment Portfolio Overview

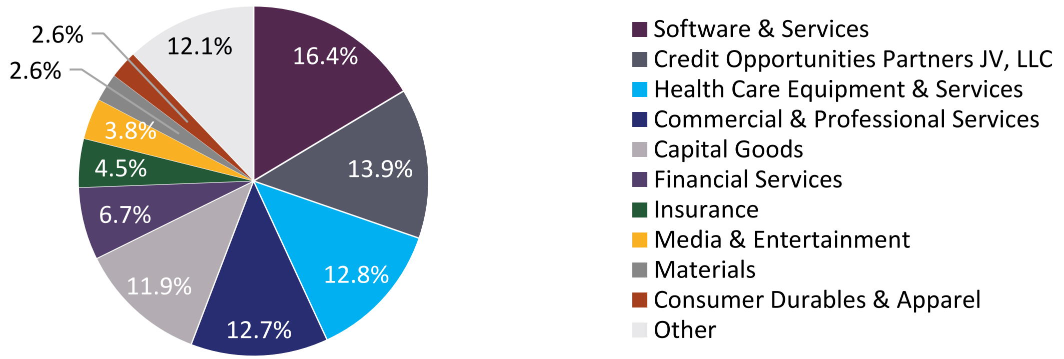
Investment Portfolio Summary

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

Security Exposure (by fair value)



Sector Exposure (by fair value)



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

1. Looking through to the investments in COPJV, senior secured investments total 72.7% as of March 31, 2026.
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.
3. Figure excludes the impact of FSK's investment in COPJV.
4. Excludes the impact of the Merger. On June 16, 2021, FSK completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 9.9% as of March 31, 2026.
5. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

FSK CAPITAL STRUCTURE

FSK | FS KKR Capital Corp.

Capital Structure: Key Principles

Conservatively Structured

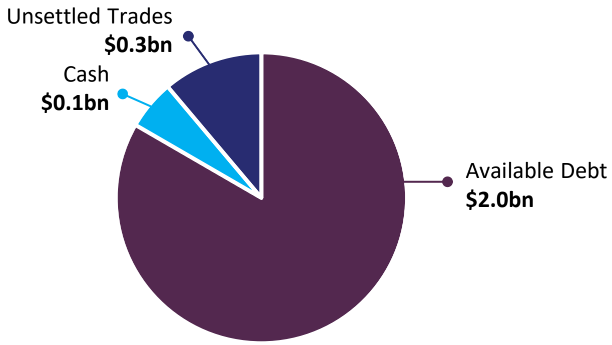
- **51% of drawn leverage is unsecured as of March 31, 2026**
- 70% of drawn leverage is not subject to MTM tests
- 1.31x Net Debt-to-Equity as of March 31, 2026, compared to 1.22x as of December 31, 2025[1]
- Target leverage set at 1.00-1.25x
  - Provides cushion to regulatory leverage cap
  - Provides 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

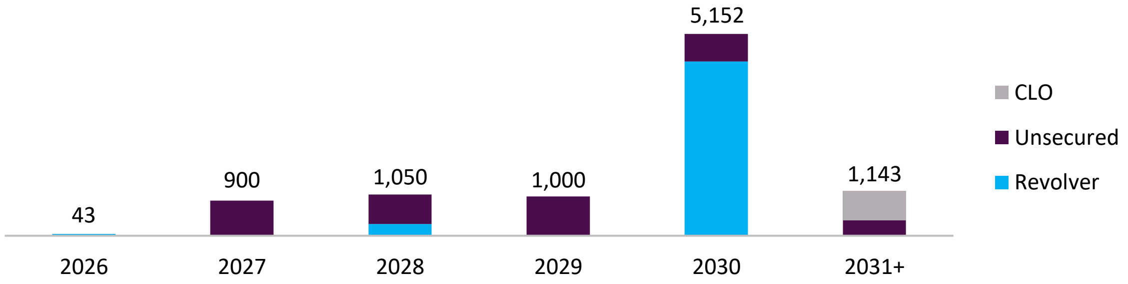
Significant Liquidity[2]

Pro-Forma Liquidity: $2.3bn



Long Term Maturity Ladder[2]

90% of our liabilities mature in 2028 and beyond



1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Pro-forma for the May 2026 Senior Secured Revolver amendment. See Note 13 to FSK's consolidated financial statements included in the Quarterly Report on Form 10-Q filed on May 11, 2026 for more information on the amendment. From time to time, certain non-existing lenders may have commitments that terminate prior to the stated maturity date.

Capital Structure: Overview

Funding Source	3/31/26 $ Committed	3/31/26 $ Outstanding	3/31/26 $ Undrawn	Maturity Date	Wtd. Average Rate	% of Total Committed	% of Total Outstanding
Senior Secured Revolver	4,700	2,154	2,502[(1)]	7/16/30	SOFR+1.75% - 1.88%	47.3%	29.6%
SMBC Revolver	43	43	-	6/2/26	SOFR+1.90% - 2.05%	0.4%	0.6%
MS Revolver	300	274	26	11/22/28	SOFR+1.95%	3.0%	3.7%
CIBC Revolver	400	326	74	6/2/30	SOFR+1.75%	4.0%	4.5%
Total Secured	**5,443**	**2,797**	**2,602**			**54.7%**	**38.4%**
KKR – FSK CLO 2	380	380	-	4/15/37	SOFR+1.48% - 2.15%	3.8%	5.2%
KKR – FSK CLO 3	363	363	-	1/15/38	SOFR+1.47% - 2.10%	3.7%	5.0%
Total CLO	**743**	**743**	**-**			**7.5%**	**10.2%**
2.625% Notes	400	400	-	1/15/27	2.63%	4.0%	5.5%
3.250% Notes	500	500	-	7/15/27	3.25%	5.0%	6.8%
3.125% Notes	750	750	-	10/12/28	3.13%	7.6%	10.3%
7.875% Notes	400	400	-	1/15/29	7.88%	4.0%	5.5%
6.875% Notes	600	600	-	8/15/29	SOFR+2.78%[(3)]	6.1%	8.2%
6.125% Notes-1	700	700	-	1/15/30	SOFR+2.13%[(4)]	7.1%	9.6%
6.125% Notes-2	400	400	-	1/15/31	SOFR+2.75%[(5)]	4.0%	5.5%
Total Unsecured	**3,750**	**3,750**	**-**			**37.8%**	**51.4%**
TOTAL	**9,936**	**7,290**	**2,602**		**5.27%**[(2)]	**100.0%**	**100.0%**

- On May 8, 2026, FSK amended its syndicated revolving credit facility ("Senior Secured Revolver") to, among other things, reduce total commitments to $4.05bn, amend its pricing to SOFR + 1.775-1.90% and reset certain financial covenants

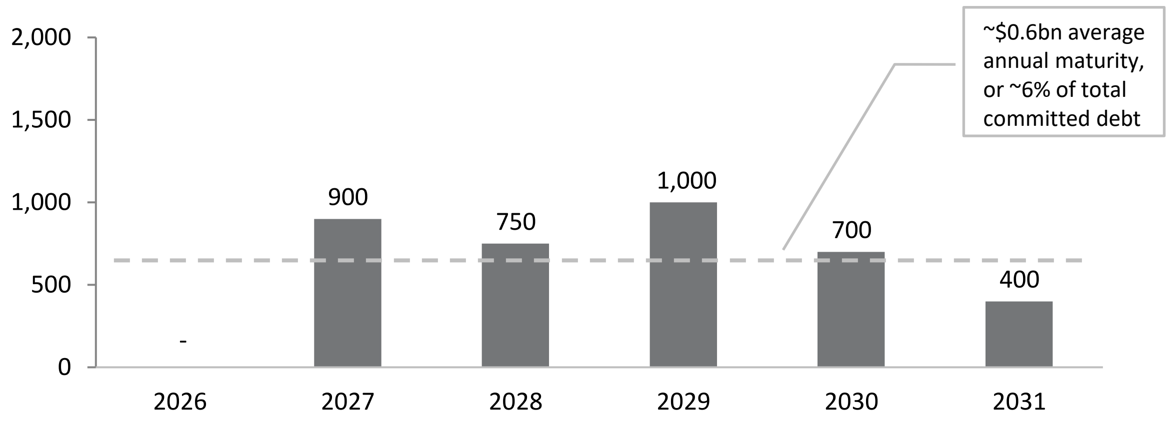
1. The amount available for borrowing under the Senior Secured Revolver is reduced by any standby letters of credit issued under the Senior Secured Revolver. As of March 31, 2026, $44mm of such letters of credit have been issued. From time to time, certain non-existing lenders may have commitments that terminate prior to the stated maturity date.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
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 mature 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 mature 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 mature 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%.

Capital Structure: Unsecured Highlights

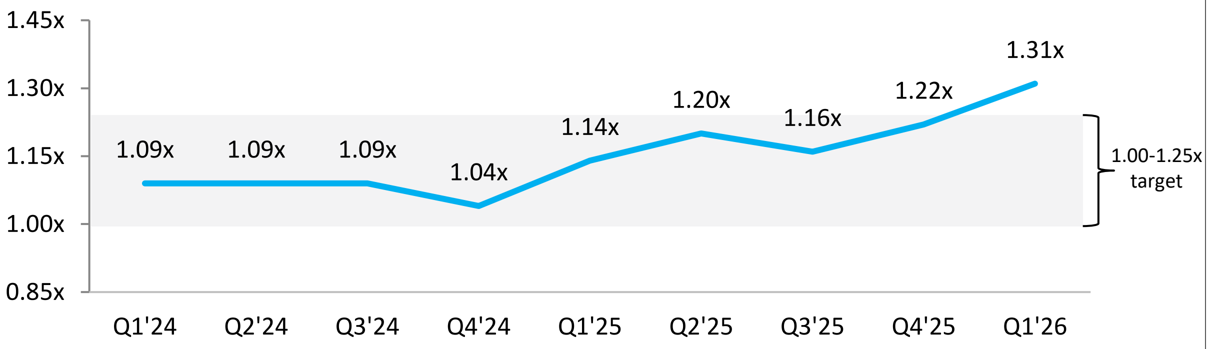
Focus

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

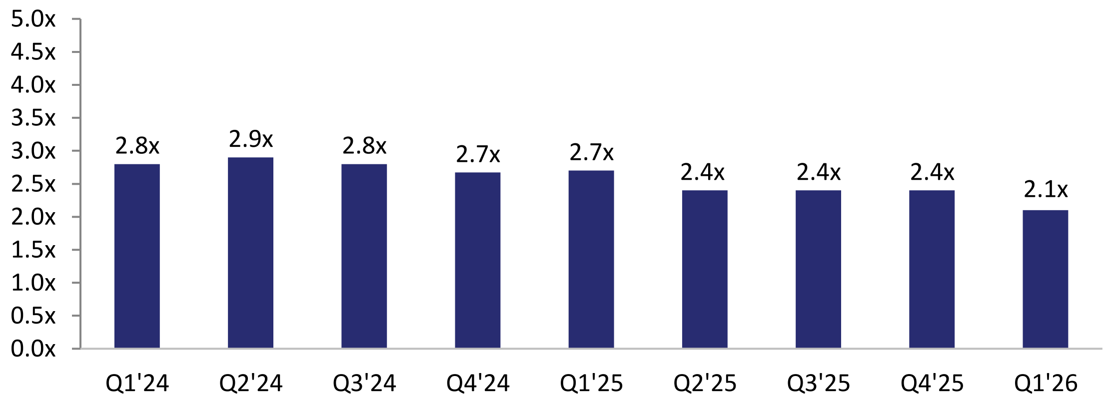
Unsecured Maturity Ladder



Historical Leverage[1]



Fixed Charge Coverage[2]



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

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 • Supports our ratings • Extends our maturities	• Enhance bond liquidity • Maintain and expand credit curve • Restore IG rating
40-50%	Revolvers	• Liquidity flexibility • Attractive structure and costs • Extendable every 12-18 months	• Expand lender relationships • Regularly extend maturities
0-20%	Other	• Diversity of capital sources • Opportunistic i.e. CLOs	• Improved capital market access • Opportunistically issue

COPJV OVERVIEW & CAPITAL STRUCTURE

Credit Opportunities Partners JV, LLC Overview

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

Key Portfolio Benefits

- Facilitates greater ability to maximize KKR's investment funnel
- Senior secured and asset based finance focus

Key Statistics

- Scaled investment vehicle with total AUM of $5.4bn
- Uncalled growth equity 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

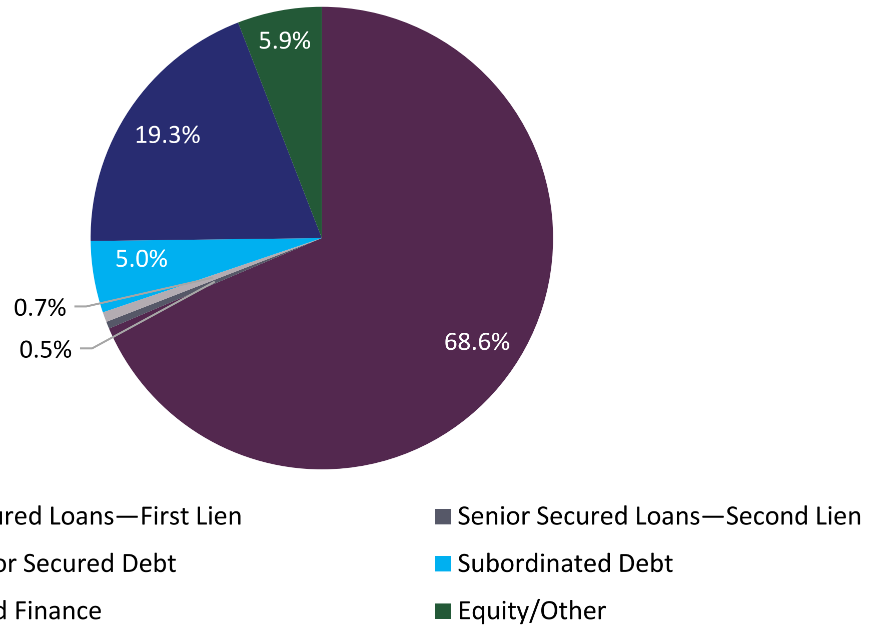
Key Attributes

68.6% Senior Secured First Lien Loans	**12.4%** Average yield on FSK's investment(1)	**9.4%** Weighted average annual yield on accruing debt investments(2)	**154** Number of portfolio companies
~$236mm Last twelve months dividend to FSK	**82.4%** Floating rate debt investments(3)	**1.25x** Net debt-to-equity ratio(4)	**21** Industries

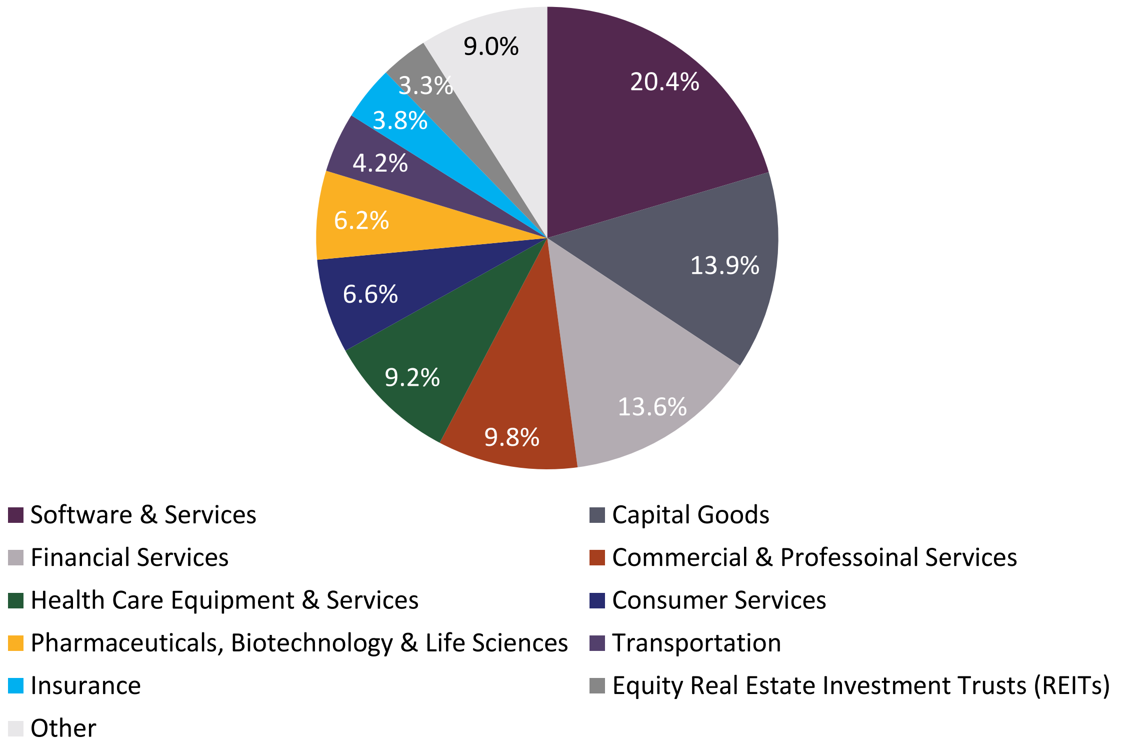
1. Average LTM yield on FSK's investment in COPJV based on cost.
2. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments.
3. See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
4. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

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

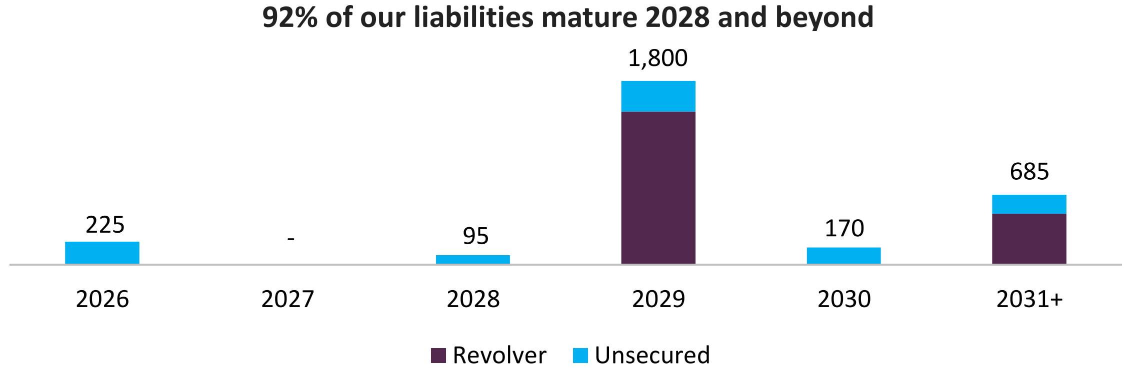
Key Highlights

- 1.25x Net Debt-to-Equity as of March 31, 2026, compared to 1.27x as of December 31, 2025(1)
- 5.58% weighted average effective rate on borrowings as of March 31, 2026, compared to 5.49% as of December 31, 2025(2)
- In March, we issued $270mm of 6.89% unsecured notes due 2029 and $30mm of unsecured floating rate notes due 2029; proceeds were used to refinance the $300mm 4.25% unsecured notes that matured on April 1, 2026
- Pro-forma for the $300mm 4.25% unsecured maturity on April 1, 2026, 36% of drawn leverage and 33% of committed leverage is unsecured
- In March, we amended the Citibank revolver to, among other things, increase sizing from $400mm to $500mm, reduce pricing from SOFR+2.10% to SOFR+1.95% and extend the maturity to 2031
- Weighted average maturity of 3.2 years as of March 31, 2026
- $455 million of uncalled equity capital ($434 million allocated to FSK)
- Rated BBB by KBRA

Pro-Forma Capital Structure Overview(3)

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Goldman Sachs Revolver	400	377	23	2/21/2029	S+2.05%
Morgan Stanley Revolver	500	442	58	8/27/2029	S+1.80%
BNP Revolver	600	548	52	12/24/2029	S+2.15%-2.35%
Citibank Revolver	500	374	126	3/18/2031	S+1.95%
Total Secured	**2,000**	**1,741**	**259**		
3.620% Notes	225	225	-	8/17/2026	3.62%
6.520% Notes	95	95	-	3/20/2028	6.52%
2029 Notes	300	300	-	3/31/2029	S+3.58%(4)
6.740% Notes	170	170	-	3/20/2030	S+2.63%(4)
6.930% Notes	185	185	-	3/20/2032	S+2.78%(4)
Total Unsecured	**975**	**975**	**-**		
TOTAL	**2,975**	**2,716**	**259**		**5.58%(2)**

Pro-Forma Long Term Maturity Ladder(3)

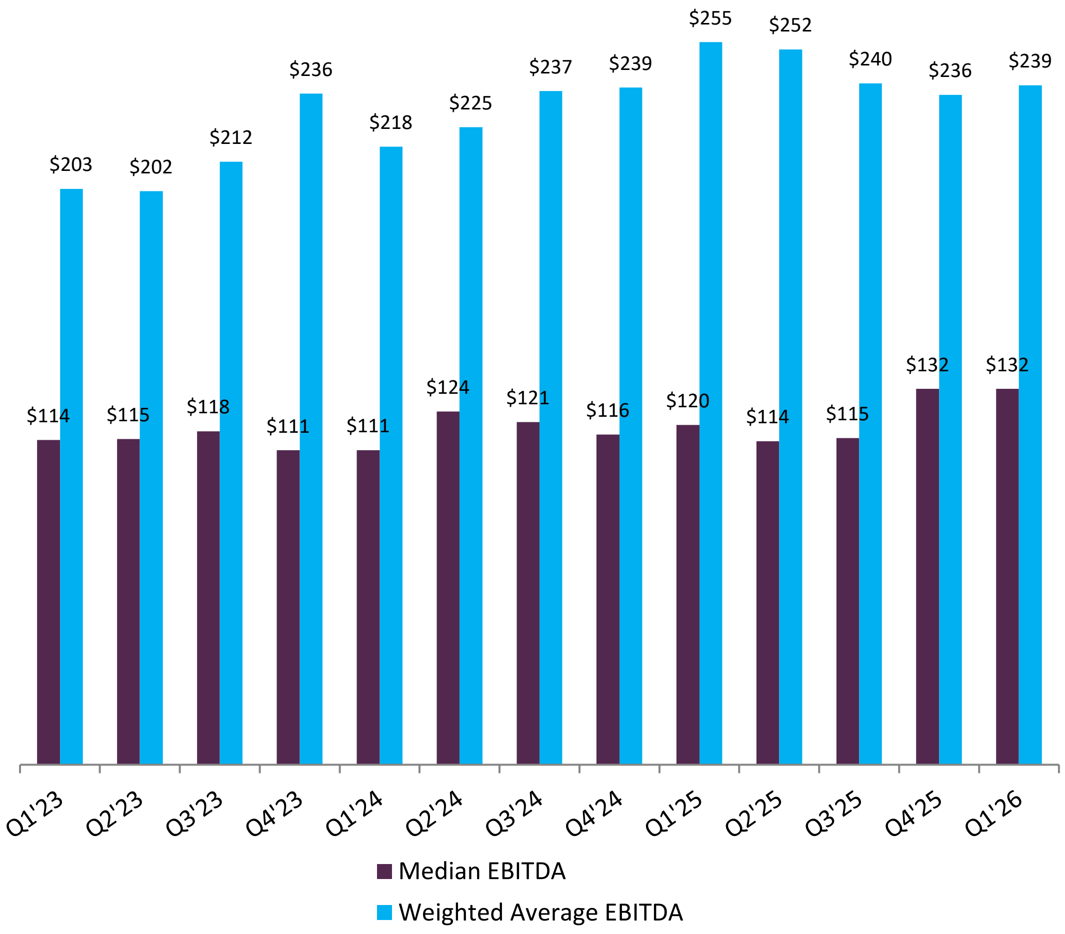


1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. Pro-forma for the 4.25% Notes due 2026, which matured and were redeemed on April 1, 2026.
4. 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%.

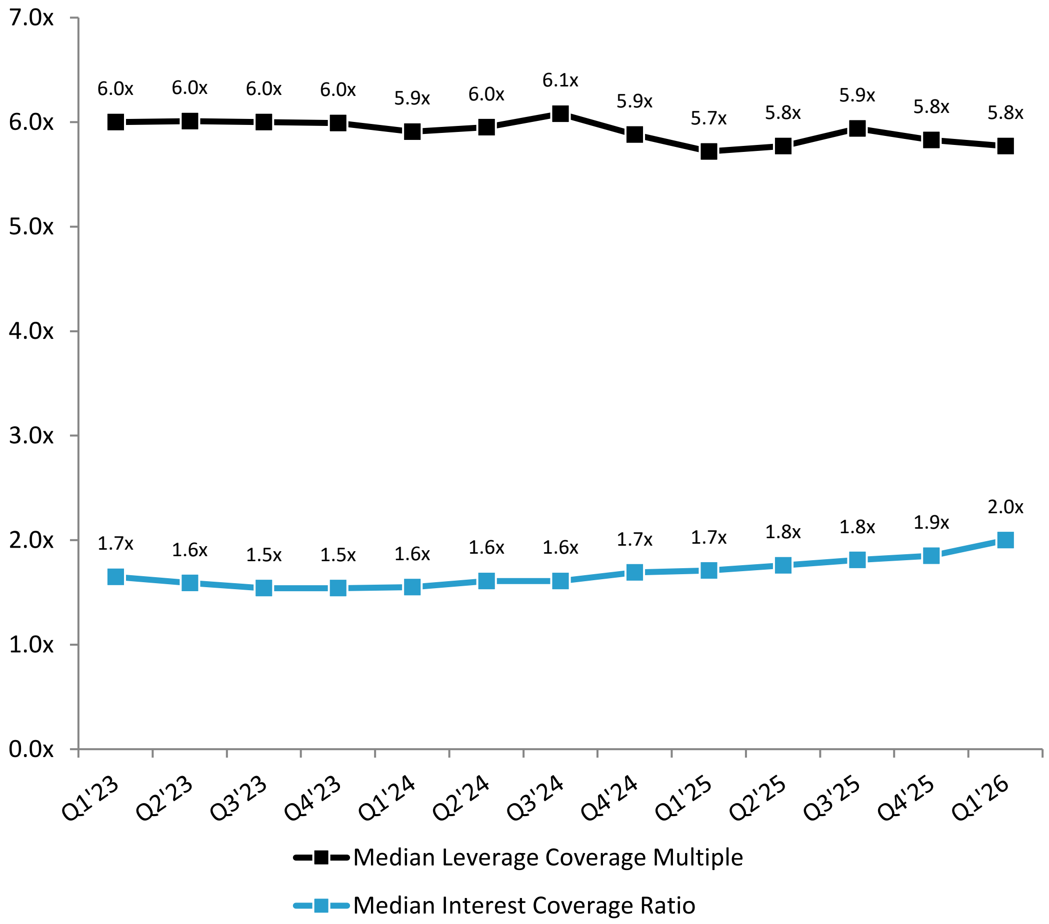
APPENDIX

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company EBITDA



Direct Origination Portfolio Company Coverage Ratios



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

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

$92bn
ABF Assets Under Management

25 Years
Average Experience of ABF Leadership Team

10
Asset & Portfolio Management Professionals

5
KKR Capital Markets Professionals

3
Legal & Structuring Professionals

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
- 21 captive origination platforms enabling us to direct deals and shape long-term strategic value

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 ~790 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

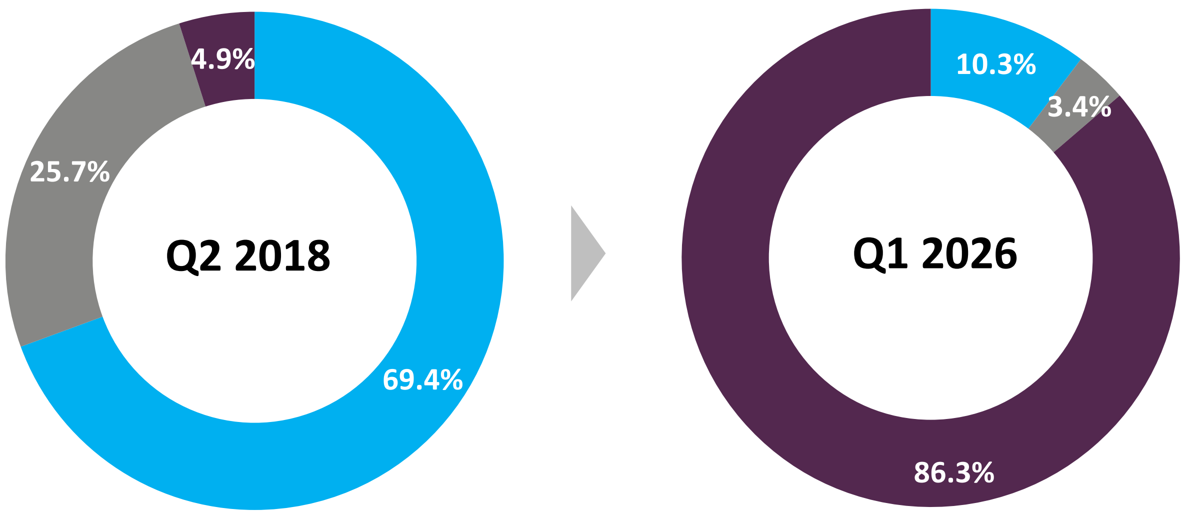
Negotiated Amendment & Sponsor Equity	Board Observer Roles or New Management Team Searches	Equitize Debt & Take Full Control

Original Deal Team Involved Throughout

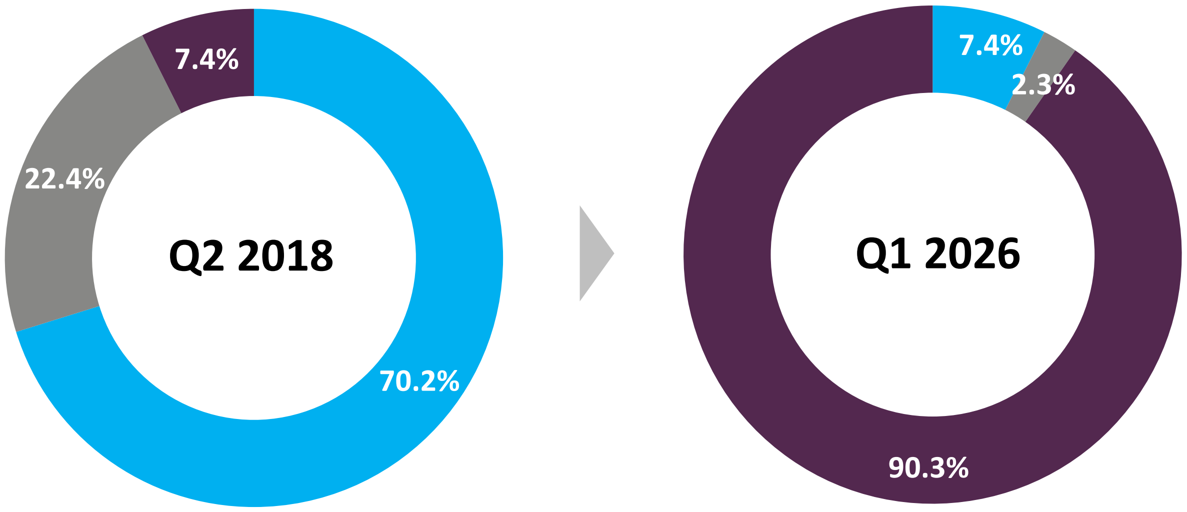
For illustrative purposes only, these topics are likely to change. Please see Important Information at the end of this presentation for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes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



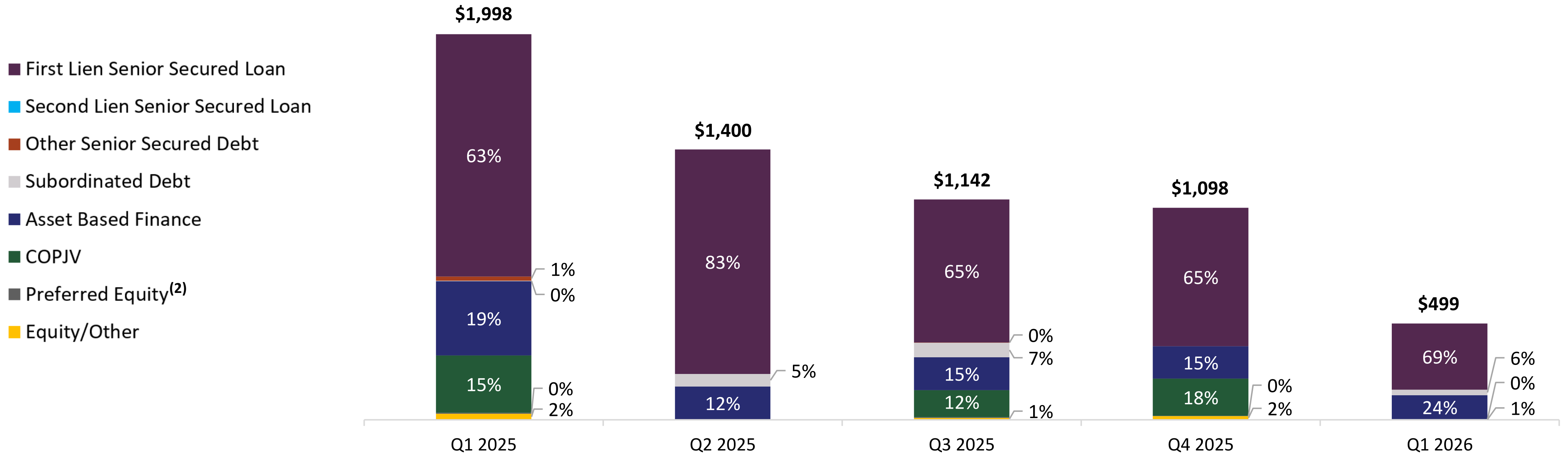
Prior Advisor KKR FS/KKR Advisor

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

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

Quarterly Investment Activity

Asset Mix of New Purchases[1]



Portfolio Roll ($ in millions)	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26[4]
Investment Purchases	$1,998	$1,400	$1,142	$1,098	$499
Sales and Redemptions[3]	(1,407)	(1,650)	(1,483)	(1,334)	(710)
Net Investment Activity	**$591**	**($250)**	**($341)**	**($236)**	**($211)**
Net Sales to COPJV	290	561	450	528	-
Adjusted Net Investment Activity	**$881**	**$311**	**$109**	**$292**	**($211)**

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 84% of investments during the quarter equate to fundings of existing portfolio companies.

Financial Results

(Dollar amounts in millions, except per share data)	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
NII per share	$0.67	$0.62	$0.57	$0.48	$0.42
Adjusted NII per share[(1)]	$0.65	$0.60	$0.57	$0.52	$0.41
Net realized and unrealized gains (losses) per share	($0.24)	($1.36)	$0.19	($0.89)	($2.00)
Adjusted net realized and unrealized gains (losses) per share	($0.22)	($1.34)	$0.21	($0.88)	($1.99)
Net increase (decrease) in net assets resulting from operations (earnings per share)	$0.43	($0.75)	$0.76	($0.41)	($1.57)
Base stockholder distributions declared per share	$0.64	$0.64	$0.64	$0.45	$0.42
Supplemental stockholder distributions declared per share	$0.06	$0.06	$0.06	$0.03	-
Net asset value per share at period end	$23.37	$21.93	$21.99	$20.89	$18.83
Weighted average shares outstanding (in millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (in millions)	280.1	280.1	280.1	280.1	280.1
Total investments at fair value	$14,122	$13,648	$13,415	$13,009	$12,269
Total assets	$14,915	$14,593	$13,909	$13,729	$12,825
Cash, cash equivalents, and restricted cash[(2)]	$472	$312	$155	$208	$133
Total debt[(3)]	$8,009	$8,022	$7,369	$7,620	$7,290
Debt-to-equity, Net[(4)]	1.14x	1.20x	1.16x	1.22x	1.31x
NII / base distribution declared	105%	97%	89%	107%	100%
Adjusted NII / base distribution declared[(1)]	102%	94%	89%	116%	98%
NII / total stockholder distributions declared	96%	89%	81%	100%	100%
Adjusted NII / total stockholder distributions declared[(1)]	93%	86%	81%	108%	98%

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

1. See the Appendix for a reconciliation between NII and Adjusted NII.
2. Includes cash, restricted cash, cash denominated in foreign currency, and cash equivalents. Restricted cash is the cash collateral required to be posted pursuant to the Company's derivative contracts.
3. Principal amount outstanding.
4. Net debt-to-equity ratio is debt outstanding, net of cash, foreign currency, cash equivalents and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

Portfolio Highlights

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

1. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
2. Does not look through to FSK's portfolio companies held solely in COPJV.
3. Represents interest rates on debt investments (see FSK's Quarterly Report on Form 10-Q for the definition of debt investments) at US$ fair value. Floating Rate includes variable interest rates on Asset Based Finance investments that can change quarter to quarter.
4. Excludes the impact of the Merger in Q2 2021. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 8.6% as of March 31, 2026. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 9.9% on accruing debt investments and 8.7% on all debt investments as of March 31, 2026.
5. Includes the effect of non-usage fees.

Operating Results

(Dollar amounts in millions, except per share data)	For The Three Months Ended 3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Total investment income	$400	$398	$373	$348	$304
Net expenses	(213)	(225)	(210)	(195)	(187)
Net investment income before taxes	**$187**	**$173**	**$163**	**$153**	**$117**
Excise taxes	-	-	(4)	(18)	-
Net investment income	**$187**	**$173**	**$159**	**$135**	**$117**
Plus: excise taxes (net of incentive fee impact)	-	-	4	15	-
Plus: net merger accretion and one-time expenses[1]	(5)	(5)	(4)	(3)	(1)
Adjusted net investment income[2]	**$182**	**$168**	**$159**	**$147**	**$116**
Total net unrealized and realized gains (losses)	(67)	(368)	55	(244)	(558)
Provision for taxes on realized gains on investments	-	(11)	-	(1)	-
Realized loss on extinguishment of debt	-	(3)	-	(4)	-
Net increase (decrease) in net assets resulting from operations	**$120**	**($209)**	**$214**	**($114)**	**($441)**
Per Share:					
Net investment income	$0.67	$0.62	$0.57	$0.48	$0.42
Adjusted net investment income[2]	$0.65	$0.60	$0.57	$0.52	$0.41
Net increase (decrease) in net assets results from operations	$0.43	($0.75)	$0.76	($0.41)	($1.57)
Stockholder distributions	$0.70	$0.70	$0.70	$0.70	$0.48
Weighted average shares outstanding (millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (millions)	280.1	280.1	280.1	280.1	280.1

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

Operating Results Detail

(Dollar amounts in millions, except per share data)	For The Three Months Ended 3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Investment income:					
Interest income	$240	$245	$231	$201	$186
Payment-in-kind interest income	62	53	54	55	38
Fee income	17	9	4	6	2
Total dividend and other income	81	91	84	86	78
Total investment income	**$400**	**$398**	**$373**	**$348**	**$304**
Operating expenses:					
Investment advisory fees & expenses	52	53	51	50	48
Interest expense	113	125	116	110	105
Incentive fees	39	36	33	28	25
Other operating expenses	9	11	10	7	9
Total operating expenses	**$213**	**$225**	**$210**	**$195**	**$187**
Net investment income before taxes	$187	$173	$163	$153	$117
Income taxes, including excise taxes	-	-	(4)	(18)	-
Net investment income	**$187**	**$173**	**$159**	**$135**	**$117**
Total net unrealized and realized gains (losses)	(67)	(368)	55	(244)	(558)
Provision for taxes on realized gains on investments	-	(11)	-	(1)	-
Realized loss on extinguishment of debt	-	(3)	-	(4)	-
Net increase in net assets resulting from operations	**$120**	**($209)**	**$214**	**($114)**	**($441)**

Balance Sheet

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

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

Quarterly Gain/Loss Information

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

ENDNOTES

FSK | FS KKR Capital Corp.

Endnotes

Slide 14: FSK Overview

1. Market data as of May 6, 2026. Average trading volume calculated using the average daily trading volume for the last twelve months.
2. Does not look through to FSK's portfolio companies held solely in COPJV.
3. Excludes the impact of the Merger in Q2 2021. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 8.6% as of March 31, 2026. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 9.9% on accruing debt investments and 8.7% on all debt investments as of March 31, 2026.
4. 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.
5. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
6. Adjusted net investment income (NII) is a non-GAAP financial measure. Adjusted net investment income is presented for all periods as GAAP net investment income excluding (i) the accrual for the capital gains incentive fee for realized and unrealized gains; (ii) excise taxes; (iii) the impact of accretion resulting from merger accounting; and (iv) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSK's normal course of business (referred to herein as one-time expenses). FSK uses this non-GAAP financial measure internally in analyzing financial results and believes that the use of this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing its financial results with other business development companies. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.
7. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
8. Includes cash, undrawn debt, and unsettled trades. Pro-forma for the May 2026 Senior Secured Revolver amendment. See Note 13 to FSK's consolidated financial statements included in the Quarterly Report on Form 10-Q filed on May 11, 2026 for more information on the amendment.
9. Dividend yield on NAV is calculated as the annualized $0.42 per share total quarterly distribution declared for Q2 2026, divided by FSK's NAV per share of $18.83.
10. Dividend income is presented on a last twelve months basis.

Important Disclosure Notice

Forward-Looking Statements

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Certain figures in this presentation have been rounded.

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