



FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended September 30, 2025

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

Summary

Third Quarter Performance

- Net investment income (NII) for the quarter ended September 30, 2025 was \$159 million, or \$0.57 per share, as compared to \$173 million, or \$0.62 per share, for the quarter ended June 30, 2025.
- Adjusted net investment income (Adjusted NII) for the quarter ended September 30, 2025 was \$159 million, or \$0.57 per share, as compared to \$168 million, or \$0.60 per share, for the quarter ended June 30, 2025⁽¹⁾.
- Net asset value (NAV) per share as of September 30, 2025 was \$21.99, compared to \$21.93 as of June 30, 2025.
- New investment fundings in the third quarter were approximately \$1.1 billion. Net investment activity in the third quarter was \$109 million, including \$450 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Distribution/Dividend

- Paid a total distribution of \$0.70 per share for the third quarter of 2025, consisting of a \$0.64 per share base distribution and a \$0.06 per share supplemental distribution.
- Declared a distribution of \$0.70 per share for the fourth quarter of 2025, which consists of a base distribution amount of \$0.64 per share and a supplemental distribution amount of \$0.06 per share.
- On November 5, 2025, the company announced its current intent for its 2026 quarterly distribution strategy which is expected to consist of a quarterly base distribution amount of \$0.45 per share and a quarterly supplemental distribution which will vary over time based on the company's overall level of net investment income. For the first quarter of 2026, the company currently expects the total distribution will approximate \$0.55 per share which equates to an annualized yield of approximately 10% on the company's September 30, 2025 NAV per share.⁽²⁾
- Dividend yield on NAV per share was 12.7% and dividend yield on market value of common stock was 18.6% as of October 31, 2025⁽³⁾.

Portfolio Diversification

- Defensively positioned portfolio with 224 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 20% as of September 30, 2025.

Capital Structure

- 64% of our drawn leverage was unsecured as of September 30, 2025 and our weighted average effective rate on borrowings was 5.3%.
- \$3.7 billion of liquidity in undrawn debt, cash, and unsettled trades.
- In the third quarter, we issued \$400mm of 6.125% unsecured notes due 2031.
- 90% of our liabilities mature in 2027 and beyond.

1. See the Appendix for a reconciliation between NII and Adjusted NII.

2. The timing and amount of any future distributions on FSK's shares of common stock are subject to applicable legal restrictions and the sole discretion of its board of directors. There can be no assurance as to the amount or timing of any such future distributions.

3. Based on the declared full year 2025 total distribution of \$2.80 per share as a percentage of FSK's NAV per share of \$21.99 and FSK's closing market price as of October 31, 2025.

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
NII per share	\$0.77	\$0.61	\$0.67	\$0.62	\$0.57
Adjusted NII per share ⁽¹⁾	\$0.74	\$0.66	\$0.65	\$0.60	\$0.57
Net realized and unrealized gains (losses) per share	(\$0.20)	(\$0.09)	(\$0.24)	(\$1.36)	\$0.19
Adjusted net realized and unrealized gains (losses) per share	(\$0.17)	(\$0.07)	(\$0.22)	(\$1.34)	\$0.21
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.57	\$0.52	\$0.43	(\$0.75)	\$0.76
Base stockholder distributions declared per share	\$0.64	\$0.64	\$0.64	\$0.64	\$0.64
Supplemental stockholder distributions declared per share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Net asset value per share at period end	\$23.82	\$23.64	\$23.37	\$21.93	\$21.99
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	\$13,943	\$13,490	\$14,122	\$13,648	\$13,415
Total assets	\$15,149	\$14,219	\$14,915	\$14,593	\$13,909
Cash and cash equivalents ⁽²⁾	\$371	\$296	\$472	\$312	\$155
Total debt ⁽³⁾	\$8,084	\$7,385	\$8,009	\$8,022	\$7,369
Debt-to-equity, Net ⁽⁴⁾	1.09x	1.04x	1.14x	1.20x	1.16x
Adjusted NII / base distribution declared	116%	103%	102%	94%	89%
Adjusted NII / total stockholder distributions declared	106%	94%	93%	86%	81%

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.

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				
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Investment at Fair Value:					
First Lien Senior Secured Loans	59.9%	57.8%	58.1%	59.0%	58.0%
Second Lien Senior Secured Loans	6.2%	5.1%	4.8%	4.9%	4.8%
Other Senior Secured Debt	0.9%	0.9%	0.4%	0.2%	0.4%
Subordinated Debt	1.6%	1.7%	1.7%	1.6%	1.6%
Asset Based Finance	14.3%	15.6%	15.4%	14.7%	14.4%
Credit Opportunities Partners JV, LLC	9.9%	10.1%	11.8%	12.0%	13.3%
Preferred Equity ⁽¹⁾	5.3%	6.6%	5.8%	5.8%	5.9%
Equity/Other	1.9%	2.2%	2.0%	1.8%	1.6%
Total Investments	\$13,943	\$13,490	\$14,122	\$13,648	\$13,415
Number of portfolio companies ⁽²⁾	217	214	224	218	224
Interest Rate Type:⁽³⁾					
% Floating Rate	89.3%	87.4%	89.1%	89.1%	87.9%
% Fixed Rate	10.7%	12.6%	10.9%	10.9%	12.1%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	11.5%	11.0%	10.8%	10.6%	10.5%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.5%	5.4%	5.5%	5.3%	5.3%

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

2. Does not look through to FSK's portfolio companies held solely in COPJV. COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).

3. Represents interest rates on debt investments (see FSK's Quarterly Report on Form 10-Q for the definition of debt investments) at US\$ fair value. Floating Rate includes variable interest rates on Asset Based Finance investments that can change quarter to quarter.

4. Excludes the impact of the merger in Q2 2021. On June 16, 2021, FSK completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 9.7% as of September 30, 2025. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 10.6% on accruing debt investments and 9.8% on all debt investments as of September 30, 2025.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

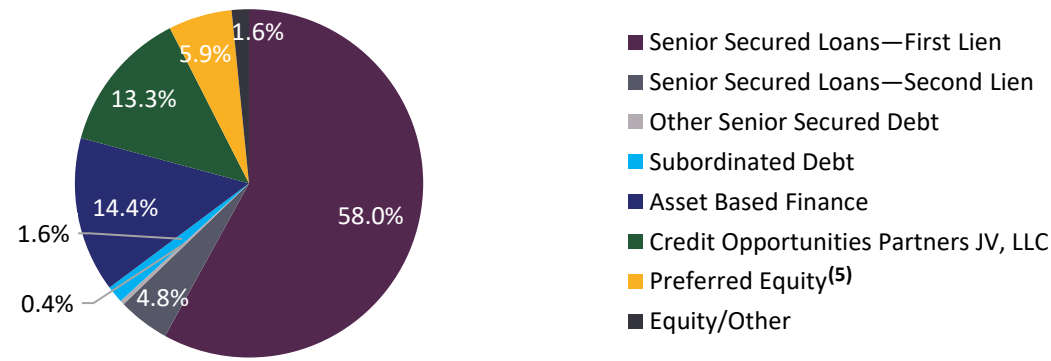
Investment Portfolio Summary

\$13.4bn	Portfolio Fair Value
224	Portfolio Companies
63.2%	Senior Secured Investments ⁽¹⁾
\$115mm / 5.9x	Median portfolio company EBITDA & leverage ⁽²⁾
19.8%	Top 10 Concentration ⁽³⁾
23	Industries
10.5%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
2.9%	Non-accrual rate at FV

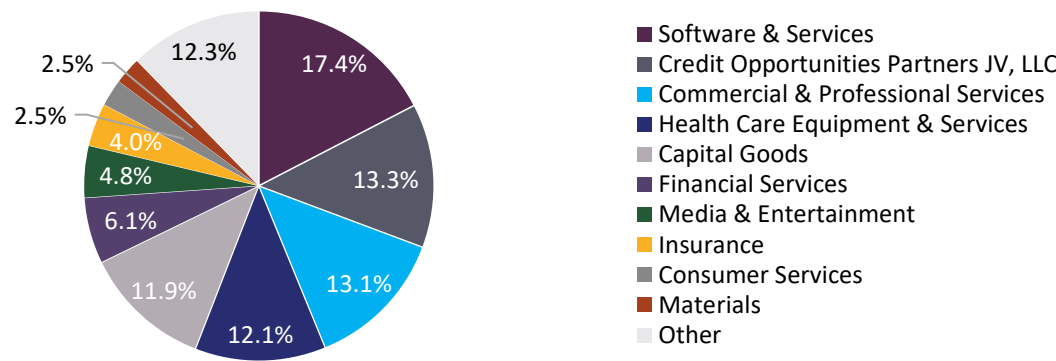
Note: Does not look through to FSK's portfolio companies held solely in COPJV unless otherwise stated.

- 1. Looking through to the investments in COPJV, senior secured investments total 72.7% as of September 30, 2025.
- 2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.
- 3. Figure excludes the impact of FSK's investment in COPJV.
- 4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 10.6% as of September 30, 2025.
- 5. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Security Exposure (by fair value)

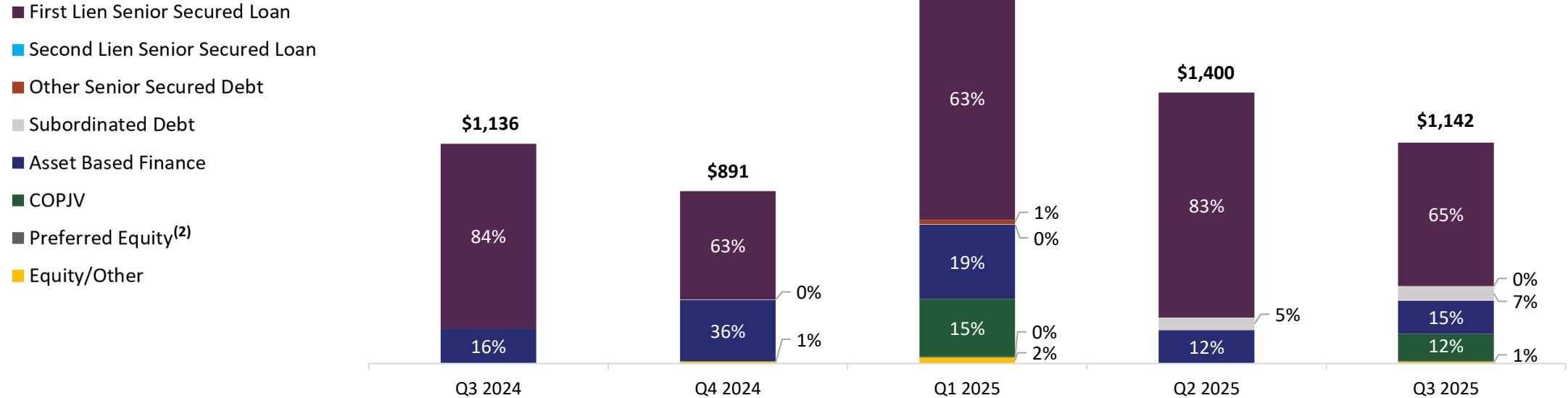


Sector Exposure (by fair value)



Quarterly Investment Activity

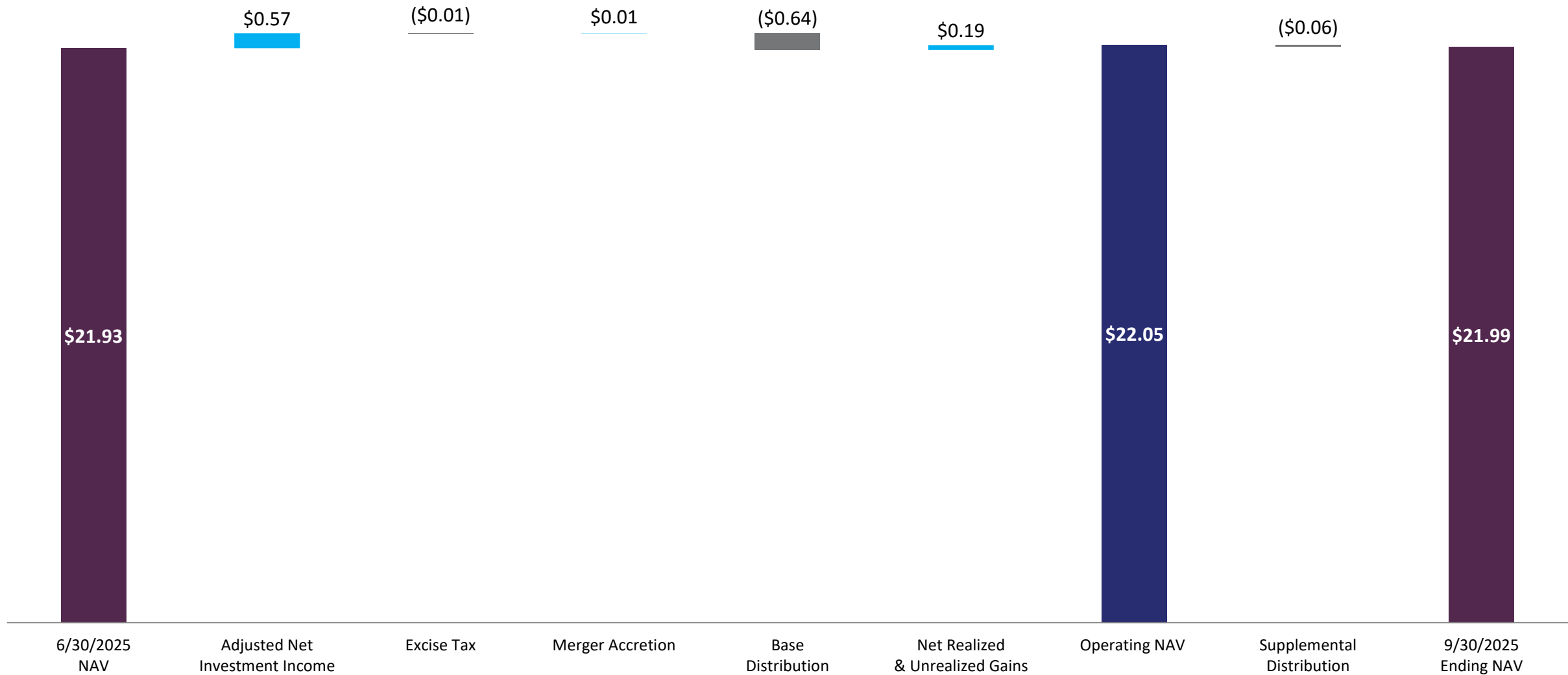
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Investment Purchases	\$1,136	\$891	\$1,998	\$1,400	\$1,142
Sales and Redemptions ⁽³⁾	(1,321)	(1,462)	(1,407)	(1,650)	(1,483)
Net Investment Activity	(\$185)	(\$571)	\$591	(\$250)	(\$341)
Net Sales to COPJV	370	-	290	561	450
Adjusted Net Investment Activity	\$185	(\$571)	\$881	\$311	\$109

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

Net Asset Value Bridge



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

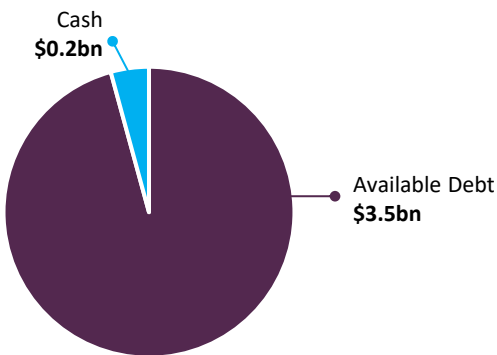
Capital Structure: Overview

Key Highlights

- 1.16x Net Debt-to-Equity as of September 30, 2025, compared to 1.20x as of June 30, 2025⁽¹⁾
- In Q3, we issued \$400mm of 6.125% unsecured notes due 2031; fixed rate coupon was subsequently swapped to floating rate via interest rate swap agreement at a weighted average spread of SOFR+2.748%
- 5.29% weighted average effective rate on borrowings as of September 30, 2025, compared to 5.34% as of June 30, 2025⁽²⁾
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 64% of drawn leverage and 44% of committed leverage is unsecured as of September 30, 2025
- Weighted average maturity of 4.0 years as of September 30, 2025

Liquidity Analysis

9/30/2025 Liquidity: \$3.7bn

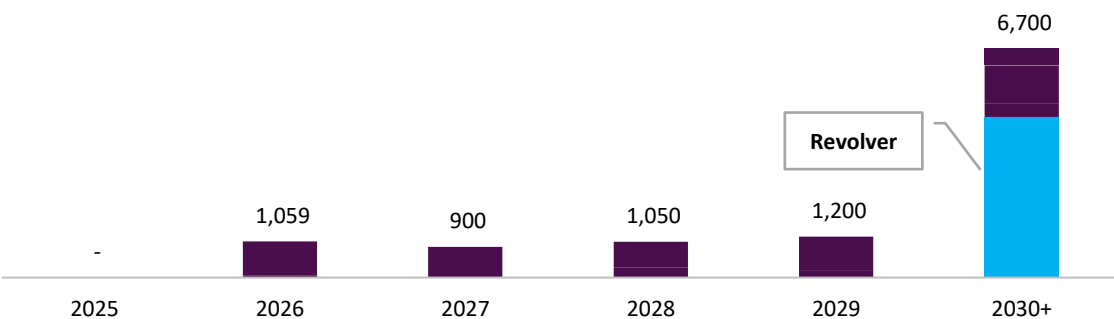


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2030	4,700	1,258	3,401 ⁽³⁾	7/16/2030	S+1.65% - 1.78%
Additional Bilateral Facilities	959	861	98	Various	Various
Total Secured	5,659	2,119	3,499		
FS KKR MM CLO 1	120	120	-	1/15/2031	3.01% - S+1.85%
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
Total CLO	500	500	-		
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
7.875% Notes due 2029	400	400	-	1/15/2029	7.875%
6.875% Notes due 2029	600	600	-	8/15/2029	S+2.777% ⁽⁴⁾
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127% ⁽⁴⁾
6.125% Notes due 2031	400	400	-	1/15/2031	S+2.748% ⁽⁴⁾
Total Unsecured	4,750	4,750	-		
TOTAL	10,909	7,369	3,499		5.29%⁽²⁾

Long Term Maturity Ladder

90% of our liabilities mature in 2027 and beyond



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

2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.

3. Amount available for borrowing reduced by any standby letters of credit issued. As of September 30, 2025, \$41mm of such letters of credit have been issued.

4. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029, 6.125% Notes due 2030, and 6.125% Notes due 2031. See Note 7 to FSK's consolidated financial statements included in the quarterly report on Form 10-Q for more information on the interest rate swaps.

Credit Opportunities Partners JV, LLC Overview

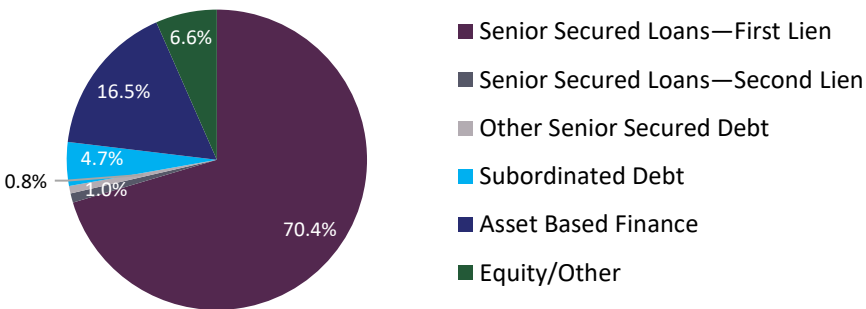
FSK’s joint venture with South Carolina Retirement Systems Group Trust (SCRS)

- > **Primarily senior secured assets**
- > **Key Portfolio Benefits**
 - Allows FSK to access the full capabilities of KKR platform
 - Yield enhancing
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

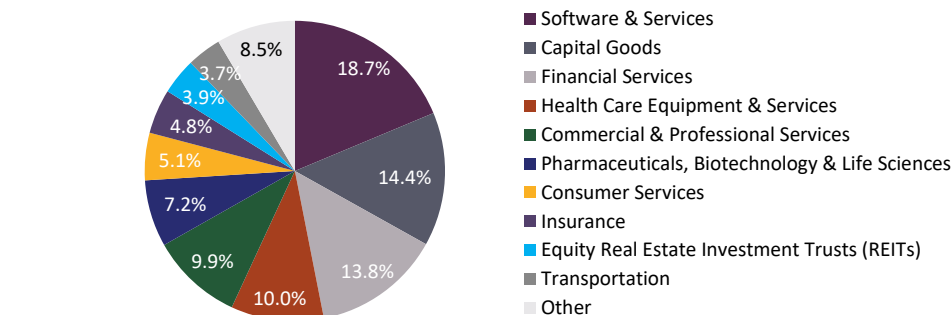
September 30, 2025 update

- > **Portfolio**
 - Fair value of investments was \$4.6bn
 - 84% floating rate debt investments
- > **Key stats**
 - NAV of \$2.0bn (FSK’s equity of COPJV was \$1.8bn)
 - \$500mm of uncalled equity capital (\$438mm allocated to FSK)
 - 1.22x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

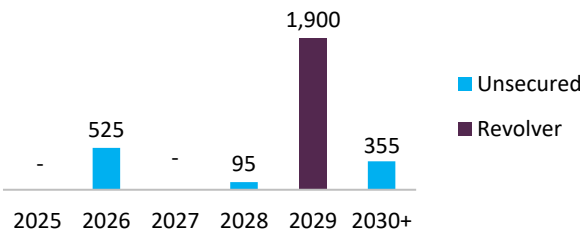


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.9bn, funded \$2.5bn

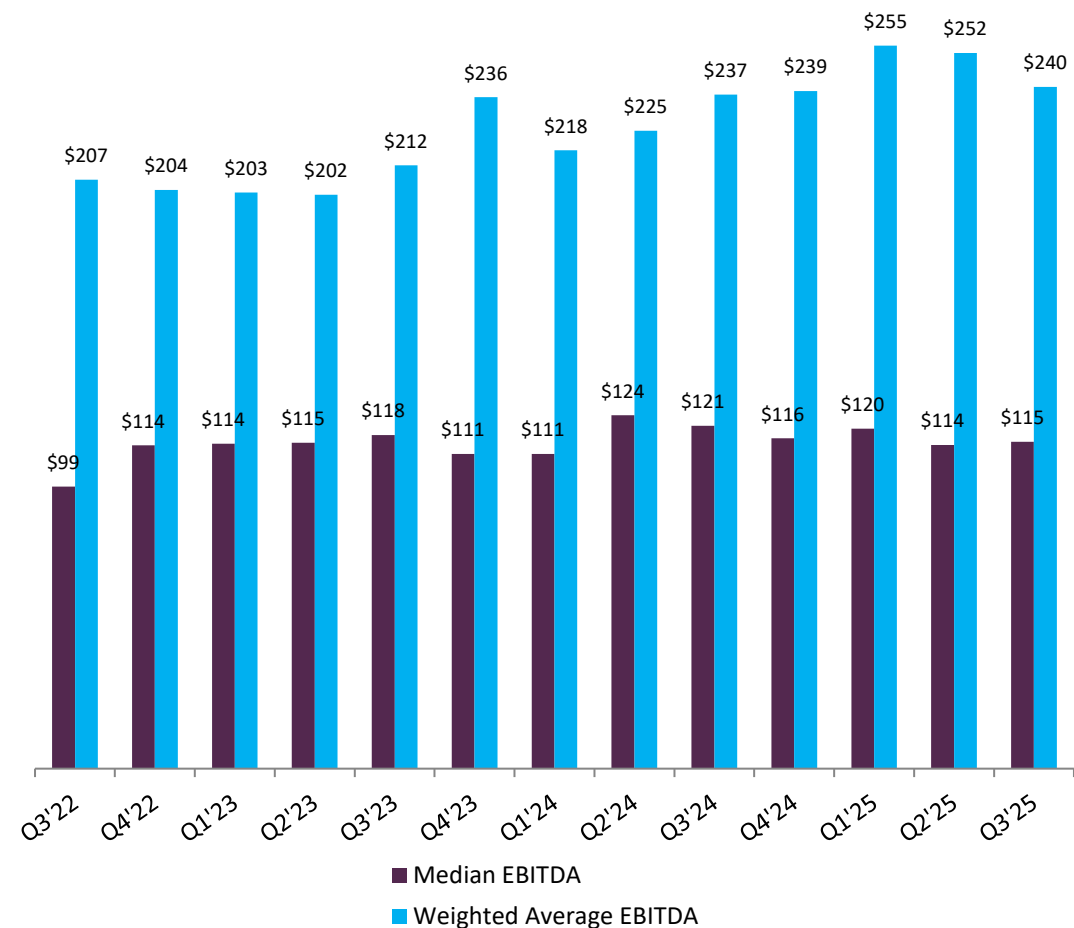
Unsecured debt: 34% committed, 38% drawn

Wtd. average interest rate on borrowings: 5.76%⁽²⁾

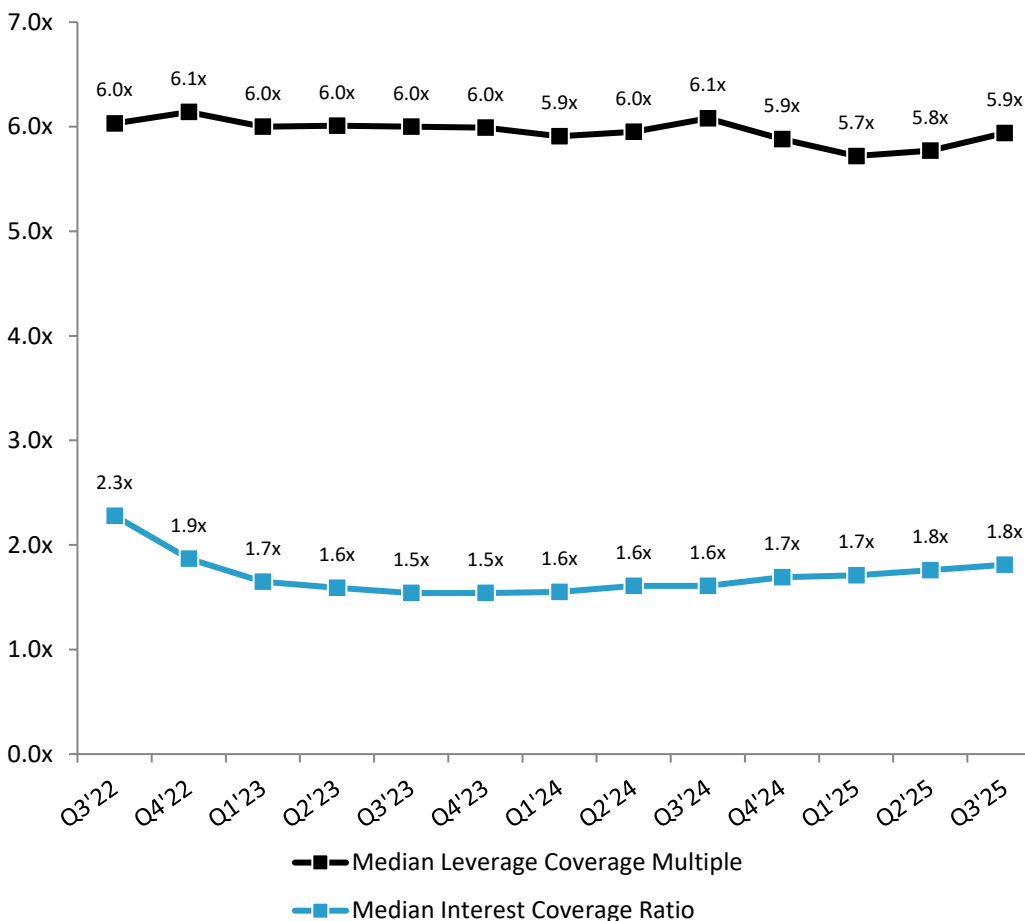
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Includes the effect of non-usage fees.

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.



APPENDIX

Operating Results

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Total investment income	\$441	\$407	\$400	\$398	\$373
Net expenses	(226)	(213)	(213)	(225)	(210)
Net investment income before taxes	\$215	\$194	\$187	\$173	\$163
Excise taxes	-	(23)	-	-	(4)
Net investment income	\$215	\$171	\$187	\$173	\$159
Plus: excise taxes (net of incentive fee impact)	-	19	-	-	4
Plus: net merger accretion and one-time expenses ⁽¹⁾	(7)	(5)	(5)	(5)	(4)
Adjusted net investment income⁽²⁾	\$208	\$185	\$182	\$168	\$159
Total net unrealized and realized gains (losses)	(55)	(24)	(67)	(368)	55
Provision for taxes on realized gains on investments	-	-	-	(11)	-
Realized loss on extinguishment of debt	-	-	-	(3)	-
Net increase (decrease) in net assets resulting from operations	\$160	\$147	\$120	(\$209)	\$214
Per Share:					
Net investment income	\$0.77	\$0.61	\$0.67	\$0.62	\$0.57
Adjusted net investment income ⁽²⁾	\$0.74	\$0.66	\$0.65	\$0.60	\$0.57
Net increase (decrease) in net assets results from operations	\$0.57	\$0.52	\$0.43	(\$0.75)	\$0.76
Stockholder distributions	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
Weighted average shares outstanding (millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (millions)	280.1	280.1	280.1	280.1	280.1

1. Net merger accretion represents a reversal of all Merger-related accretion for the specified period.

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

Operating Results Detail

	For The Three Months Ended				
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
<i>(Dollar amounts in millions, except per share data)</i>					
Investment income:					
Interest income	\$290	\$257	\$240	\$245	\$231
Payment-in-kind interest income	66	67	62	53	54
Fee income	21	7	17	9	4
Total dividend and other income	64	76	81	91	84
Total investment income	\$441	\$407	\$400	\$398	\$373
Operating expenses:					
Investment advisory fees & expenses	54	53	52	53	51
Interest expense	118	116	113	125	116
Incentive fees	44	35	39	36	33
Other operating expenses	10	9	9	11	10
Total operating expenses	\$226	\$213	\$213	\$225	\$210
Net investment income before taxes	\$215	\$194	\$187	\$173	\$163
Income taxes, including excise taxes	-	(23)	-	-	(4)
Net investment income	\$215	\$171	\$187	\$173	\$159
Total net unrealized and realized gains (losses)	(55)	(24)	(67)	(368)	55
Provision for taxes on realized gains on investments	-	-	-	(11)	-
Realized loss on extinguishment of debt	-	-	-	(3)	-
Net increase in net assets resulting from operations	\$160	\$147	\$120	(\$209)	\$214

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Assets					
Total investments, at fair value	\$13,943	\$13,490	\$14,122	\$13,648	\$13,415
Cash and cash equivalents	366	278	289	244	119
Foreign currency, at fair value	5	18	183	68	36
Receivable for investments sold and repaid	468	186	65	320	48
Income receivable	313	187	180	194	209
Unrealized appreciation on foreign currency forward contracts	-	3	-	-	-
Deferred financing costs	27	26	26	24	36
Prepaid expenses and other assets	27	31	50	95	46
Total Assets	\$15,149	\$14,219	\$14,915	\$14,593	\$13,909
Liabilities					
Payable for investments purchased	\$1	\$2	\$3	\$3	\$2
Debt	8,060	7,351	7,989	8,041	7,356
Unrealized depreciation on derivative instruments	10	1	8	18	15
Shareholders' distributions payable	196	-	196	196	196
Interest payable	99	108	65	80	70
Other liabilities ⁽¹⁾	112	135	108	114	111
Total Liabilities	\$8,478	\$7,597	\$8,369	\$8,452	\$7,750
Total Net Assets	\$6,671	\$6,622	\$6,546	\$6,141	\$6,159
Net Asset Value per Share	\$23.82	\$23.64	\$23.37	\$21.93	\$21.99

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				
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$24)	(\$134)	(\$40)	(\$66)	(\$25)
Non-controlled/affiliated investments	(26)	(27)	9	(1)	(10)
Controlled/affiliated investments	7	25	13	(68)	(18)
Net realized gain (loss) on foreign currency forward contracts	1	(1)	0	(3)	-
Net realized gain (loss) on foreign currency	(2)	(4)	1	(6)	(20)
Total net realized gain (loss)	(\$44)	(\$141)	(\$17)	(\$144)	(\$73)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$3)	\$91	\$58	\$58	(\$47)
Non-controlled/affiliated investments	78	36	(20)	(62)	6
Controlled/affiliated investments	(53)	(70)	(52)	(151)	141
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(6)	12	(10)	(10)	3
Net change in unrealized gain (loss) on foreign currency	(27)	48	(26)	(59)	25
Total net unrealized gain (loss)	(\$11)	\$117	(\$50)	(\$224)	\$128
Total net realized and unrealized gain (loss)	(\$55)	(\$24)	(\$67)	(\$368)	\$55

Important Disclosure Notice

Forward-Looking Statements

Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, including statements with regard to future events or the future performance or operations of FS KKR Capital Corp. (“FSK”). Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, geo-political risks, risks associated with possible disruption to 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 made with the U.S. Securities and Exchange Commission (the “SEC”). The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by 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. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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Certain figures in this presentation have been rounded.