

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter and Year Ended December 31, 2025

All information is as of December 31, 2025 unless otherwise noted

Summary

Fourth Quarter Performance

- Net investment income (NII) for the quarter ended December 31, 2025 was \$135 million, or \$0.48 per share, as compared to \$159 million, or \$0.57 per share, for the quarter ended September 30, 2025.
- Adjusted net investment income (Adjusted NII) for the quarter ended December 31, 2025 was \$147 million, or \$0.52 per share, as compared to \$159 million, or \$0.57 per share, for the quarter ended September 30, 2025⁽¹⁾.
- Net asset value (NAV) per share as of December 31, 2025 was \$20.89, compared to \$21.99 as of September 30, 2025.
- New investment fundings in the fourth quarter were approximately \$1.1 billion. Net investment activity in the fourth quarter was \$292 million, including \$528 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Distribution/Dividend

- Paid a total distribution of \$0.70 per share for the fourth quarter of 2025, consisting of a \$0.64 per share base distribution and a \$0.06 per share supplemental distribution.
- Declared a distribution of \$0.48 per share for the first quarter of 2026, which consists of a base distribution amount of \$0.45 per share and a supplemental distribution amount of \$0.03 per share.
- For the quarter ended December 31, 2025, the Adjusted NII / base dividend coverage ratio was 116%⁽²⁾.
- For the quarter ended December 31, 2025, the Adjusted NII / total dividend coverage ratio was 108%⁽³⁾.
- Dividend yield on NAV per share was 9.2% and dividend yield on market value of common stock was 14.8% as of February 20, 2026⁽⁴⁾.

Portfolio Diversification

- Defensively positioned portfolio with 232 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 19% as of December 31, 2025.

Capital Structure

- 62% of our drawn leverage was unsecured as of December 31, 2025 and our weighted average effective rate on borrowings was 5.1%.
- \$3.8 billion of liquidity in undrawn debt, cash, and unsettled trades.
- In the fourth quarter, we closed KKR FSK CLO 3, issuing \$363mm of notes to third parties at a weighted average rate of S+1.57%.
- 90% of our liabilities mature in 2027 and beyond.

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

2. Based on the declared first quarter base distribution of \$0.45 per share.

3. Based on the declared first quarter total distribution of \$0.48 per share.

4. Based on the declared first quarter distribution of \$0.48 per share annualized as a percentage of FSK's NAV per share of \$20.89 and FSK's closing market price as of February 20, 2026.

Financial Results

(Dollar amounts in millions, except per share data)

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
NII per share	\$0.61	\$0.67	\$0.62	\$0.57	\$0.48
Adjusted NII per share ⁽¹⁾	\$0.66	\$0.65	\$0.60	\$0.57	\$0.52
Net realized and unrealized gains (losses) per share	(\$0.09)	(\$0.24)	(\$1.36)	\$0.19	(\$0.89)
Adjusted net realized and unrealized gains (losses) per share	(\$0.07)	(\$0.22)	(\$1.34)	\$0.21	(\$0.88)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.52	\$0.43	(\$0.75)	\$0.76	(\$0.41)
Base stockholder distributions declared per share	\$0.64	\$0.64	\$0.64	\$0.64	\$0.45
Supplemental stockholder distributions declared per share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.03
Net asset value per share at period end	\$23.64	\$23.37	\$21.93	\$21.99	\$20.89
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	\$13,490	\$14,122	\$13,648	\$13,415	\$13,009
Total assets	\$14,219	\$14,915	\$14,593	\$13,909	\$13,729
Cash and cash equivalents ⁽²⁾	\$296	\$472	\$312	\$155	\$208
Total debt ⁽³⁾	\$7,385	\$8,009	\$8,022	\$7,369	\$7,620
Debt-to-equity, Net ⁽⁴⁾	1.04x	1.14x	1.20x	1.16x	1.22x
Adjusted NII / base distribution declared	103%	102%	94%	89%	116%
Adjusted NII / total stockholder distributions declared	94%	93%	86%	81%	108%

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

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Investment at Fair Value:					
First Lien Senior Secured Loans	57.8%	58.1%	59.0%	58.0%	57.8%
Second Lien Senior Secured Loans	5.1%	4.8%	4.9%	4.8%	4.2%
Other Senior Secured Debt	0.9%	0.4%	0.2%	0.4%	0.4%
Subordinated Debt	1.7%	1.7%	1.6%	1.6%	1.0%
Asset Based Finance	15.6%	15.4%	14.7%	14.4%	13.0%
Credit Opportunities Partners JV, LLC	10.1%	11.8%	12.0%	13.3%	15.1%
Preferred Equity ⁽¹⁾	6.6%	5.8%	5.8%	5.9%	6.1%
Equity/Other	2.2%	2.0%	1.8%	1.6%	2.4%
Total Investments	\$13,490	\$14,122	\$13,648	\$13,415	\$13,009
Number of portfolio companies ⁽²⁾	214	224	218	224	232
Interest Rate Type:⁽³⁾					
% Floating Rate	87.4%	89.1%	89.1%	87.9%	88.1%
% Fixed Rate	12.6%	10.9%	10.9%	12.1%	11.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	11.0%	10.8%	10.6%	10.5%	10.0%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.4%	5.5%	5.3%	5.3%	5.1%

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 Annual Report on Form 10-K 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 9.2% as of December 31, 2025. See FSK's Annual Report on Form 10-K 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 10.1% on accruing debt investments and 9.3% on all debt investments as of December 31, 2025.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

Investment Portfolio Summary

\$13.0bn	Portfolio Fair Value
232	Portfolio Companies
62.4%	Senior Secured Investments ⁽¹⁾
\$132mm / 5.8x	Median portfolio company EBITDA & leverage ⁽²⁾
19.4%	Top 10 Concentration ⁽³⁾
23	Industries
10.0%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
3.4%	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 72.1% as of December 31, 2025.

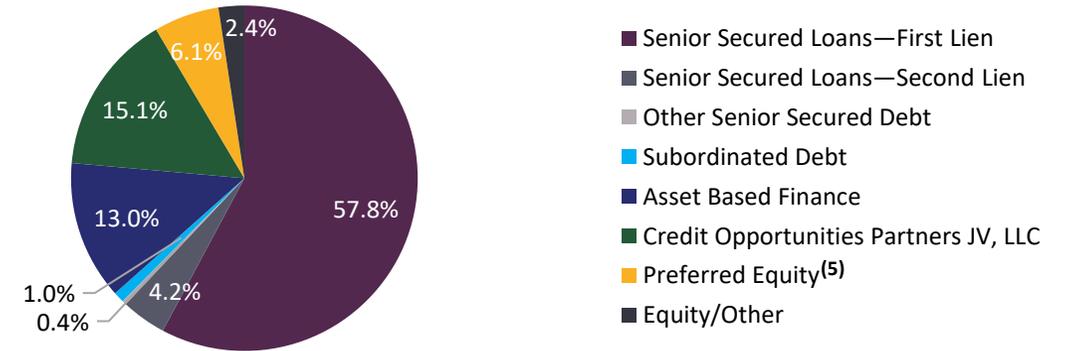
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

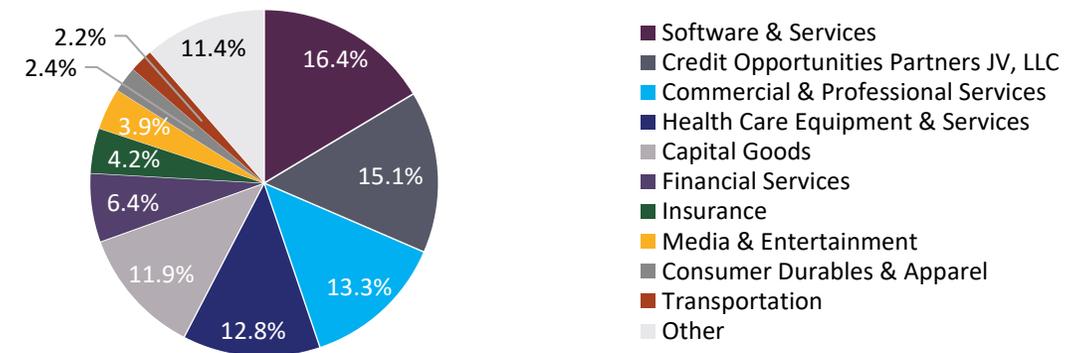
4. Excludes the impact of the Merger. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 10.1% as of December 31, 2025.

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)

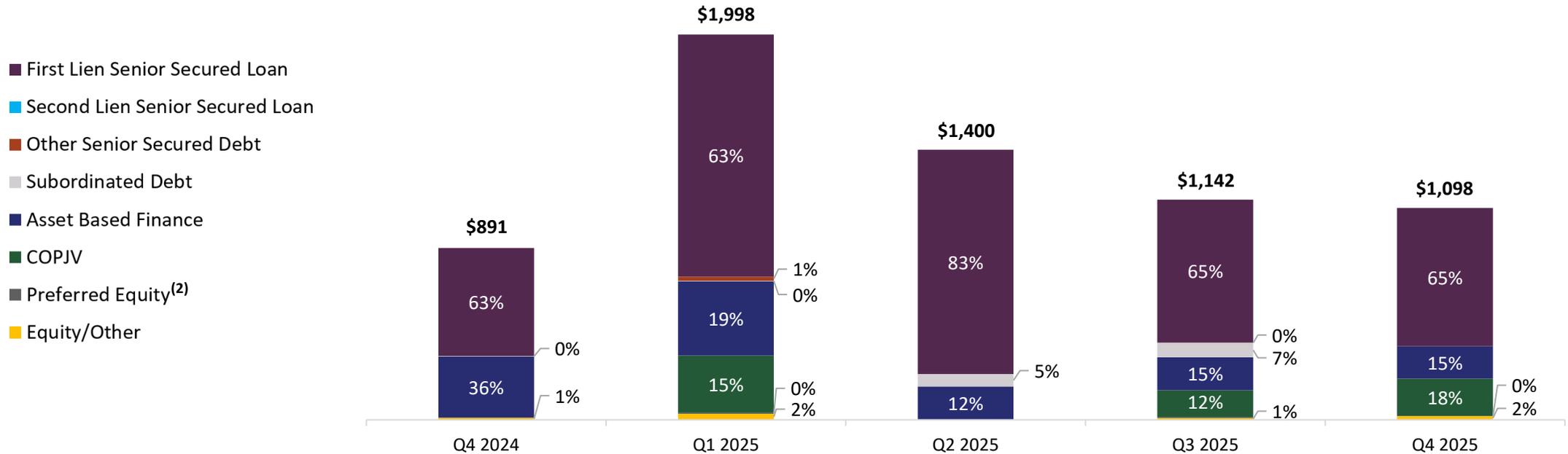


Sector Exposure (by fair value)



Quarterly Investment Activity

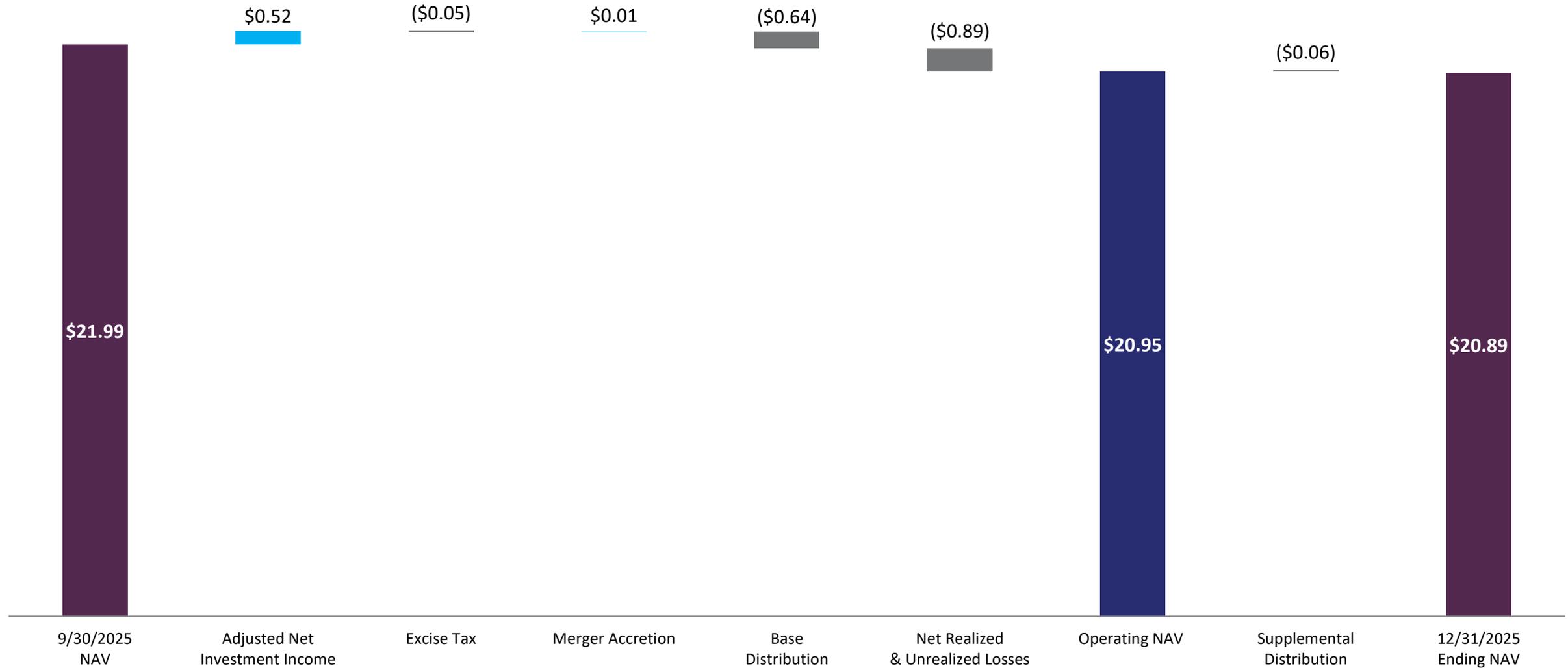
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Investment Purchases	\$891	\$1,998	\$1,400	\$1,142	\$1,098
Sales and Redemptions ⁽³⁾	(1,462)	(1,407)	(1,650)	(1,483)	(1,334)
Net Investment Activity	(\$571)	\$591	(\$250)	(\$341)	(\$236)
Net Sales to COPJV	-	290	561	450	528
Adjusted Net Investment Activity	(\$571)	\$881	\$311	\$109	\$292

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.

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.

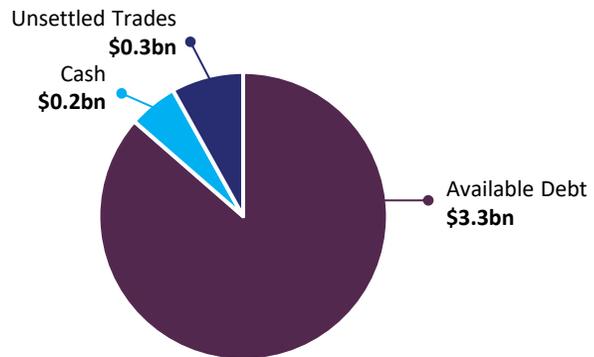
Capital Structure: Overview

Key Highlights

- 1.22x Net Debt-to-Equity as of December 31, 2025, compared to 1.16x as of September 30, 2025⁽¹⁾
- In Q4, we closed KKR FSK CLO 3, issuing \$363mm of notes to third parties at a weighted average rate of S+1.57%
- 5.08% weighted average effective rate on borrowings as of December 31, 2025, compared to 5.29% as of September 30, 2025⁽²⁾
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 62% of drawn leverage and 43% of committed leverage is unsecured as of December 31, 2025
- Weighted average maturity of 4.0 years as of December 31, 2025

Liquidity Analysis

12/31/2025 Liquidity: \$3.8bn

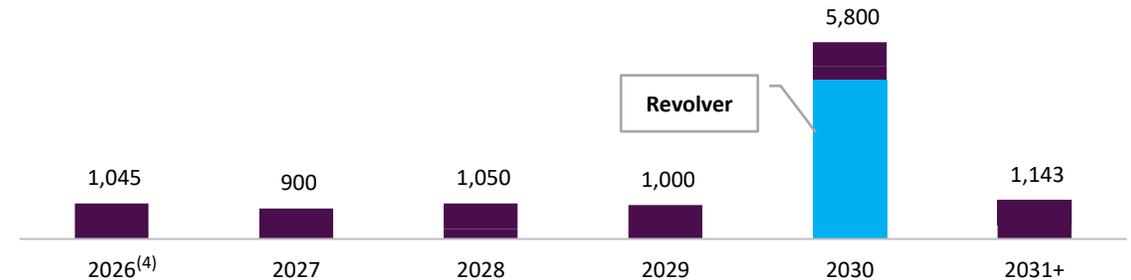


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2030	4,700	1,533	3,117 ⁽³⁾	7/16/2030	S+1.75% - 1.88%
Additional Bilateral Facilities	745	594	151	Various	Various
Total Secured	5,445	2,127	3,268		
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
KKR – FSK CLO 3	363	363	-	1/15/2038	S+1.47% - 2.10%
Total CLO	743	743	-		
3.400% Notes due 2026	1,000	1,000	-	1/15/2026 ⁽⁴⁾	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% ⁽⁵⁾
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127% ⁽⁵⁾
6.125% Notes due 2031	400	400	-	1/15/2031	S+2.748% ⁽⁵⁾
Total Unsecured	4,750	4,750	-		
TOTAL	10,938	7,620	3,268		5.08%⁽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 December 31, 2025, \$50mm of such letters of credit have been issued.
 4. 3.400% Notes due 2026 matured and were redeemed on January 15, 2026.
 5. 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 annual report on Form 10-K 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

December 31, 2025 update

> Portfolio

- Fair value of investments was \$5.1bn
- 83% floating rate debt investments

> Key stats

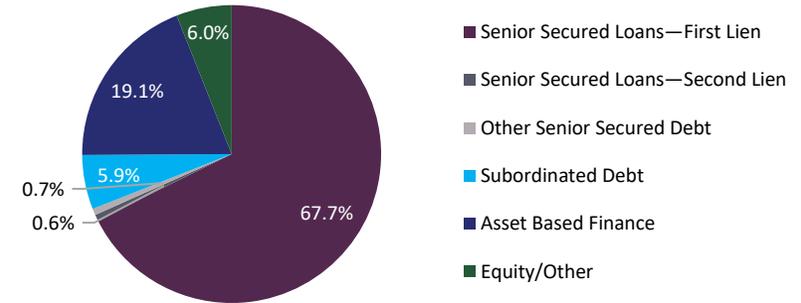
- NAV of \$2.2bn (FSK's equity of COPJV was \$2.0bn)
- \$280mm of uncalled equity capital (\$245mm allocated to FSK)
- 1.27x net debt-to-equity ratio⁽¹⁾

Subsequent events

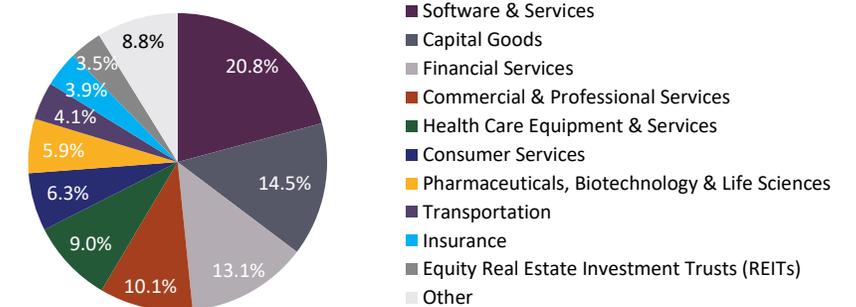
> Updates

- On February 23, 2026 SCRS increased its investment in COPJV by \$189mm, updating the equity ownership of COPJV to 78.9% FSK / 21.1% SCRS
 - \$455mm of uncalled equity capital (\$434mm allocated to FSK)
- On February 18, 2026 COPJV priced \$300mm of 3-year unsecured bonds; the transaction is expected to close March 31, 2026, subject to customary closing conditions
 - \$270mm fixed rate at 6.89% and \$30mm at S+3.56%

Security Exposure (by fair value)

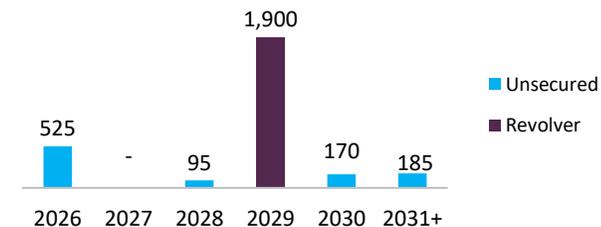


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.9bn, funded \$2.8bn

Unsecured debt: 34% committed, 35% drawn

Wtd. average interest rate on borrowings: 5.49%⁽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.

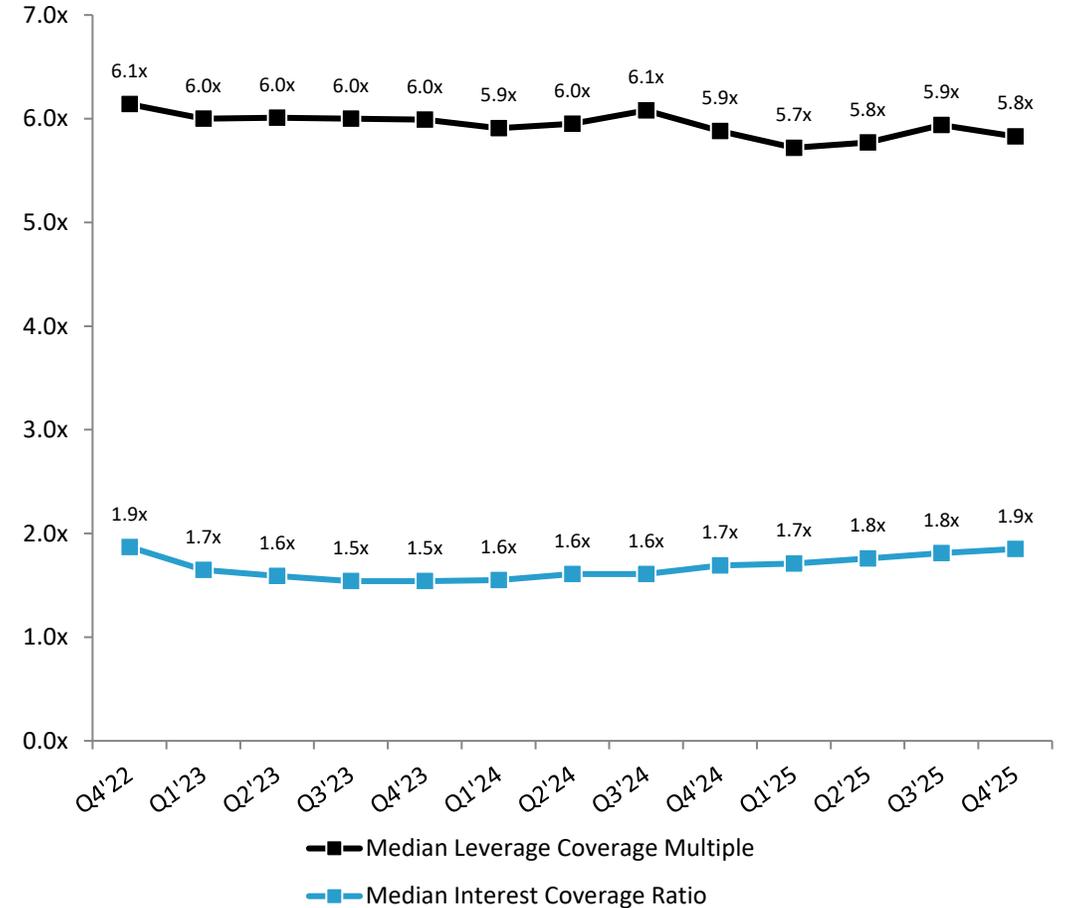
2. Includes the effect of non-usage fees.

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

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Total investment income	\$407	\$400	\$398	\$373	\$348
Net expenses	(213)	(213)	(225)	(210)	(195)
Net investment income before taxes	\$194	\$187	\$173	\$163	\$153
Excise taxes	(23)	-	-	(4)	(18)
Net investment income	\$171	\$187	\$173	\$159	\$135
Plus: excise taxes (net of incentive fee impact)	19	-	-	4	15
Plus: net merger accretion and one-time expenses ⁽¹⁾	(5)	(5)	(5)	(4)	(3)
Adjusted net investment income⁽²⁾	\$185	\$182	\$168	\$159	\$147
Total net unrealized and realized gains (losses)	(24)	(67)	(368)	55	(244)
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	\$147	\$120	(\$209)	\$214	(\$114)
Per Share:					
Net investment income	\$0.61	\$0.67	\$0.62	\$0.57	\$0.48
Adjusted net investment income ⁽²⁾	\$0.66	\$0.65	\$0.60	\$0.57	\$0.52
Net increase (decrease) in net assets results from operations	\$0.52	\$0.43	(\$0.75)	\$0.76	(\$0.41)
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

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Investment income:					
Interest income	\$257	\$240	\$245	\$231	\$201
Payment-in-kind interest income	67	62	53	54	55
Fee income	7	17	9	4	6
Total dividend and other income	76	81	91	84	86
Total investment income	\$407	\$400	\$398	\$373	\$348
Operating expenses:					
Investment advisory fees & expenses	53	52	53	51	50
Interest expense	116	113	125	116	110
Incentive fees	35	39	36	33	28
Other operating expenses	9	9	11	10	7
Total operating expenses	\$213	\$213	\$225	\$210	\$195
Net investment income before taxes	\$194	\$187	\$173	\$163	\$153
Income taxes, including excise taxes	(23)	-	-	(4)	(18)
Net investment income	\$171	\$187	\$173	\$159	\$135
Total net unrealized and realized gains (losses)	(24)	(67)	(368)	55	(244)
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	\$147	\$120	(\$209)	\$214	(\$114)

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Assets					
Total investments, at fair value	\$13,490	\$14,122	\$13,648	\$13,415	\$13,009
Cash and cash equivalents	278	289	244	119	181
Foreign currency, at fair value	18	183	68	36	27
Receivable for investments sold and repaid	186	65	320	48	313
Income receivable	187	180	194	209	98
Unrealized appreciation on foreign currency forward contracts	3	-	-	-	-
Deferred financing costs	26	26	24	36	32
Prepaid expenses and other assets	31	50	95	46	69
Total Assets	\$14,219	\$14,915	\$14,593	\$13,909	\$13,729
Liabilities					
Payable for investments purchased	\$2	\$3	\$3	\$2	\$8
Debt	7,351	7,989	8,041	7,356	7,634
Unrealized depreciation on derivative instruments	1	8	18	15	10
Shareholders' distributions payable	-	196	196	196	-
Interest payable	108	65	80	70	77
Other liabilities ⁽¹⁾	135	108	114	111	151
Total Liabilities	\$7,597	\$8,369	\$8,452	\$7,750	\$7,880
Total Net Assets	\$6,622	\$6,546	\$6,141	\$6,159	\$5,849
Net Asset Value per Share	\$23.64	\$23.37	\$21.93	\$21.99	\$20.89

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

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$134)	(\$40)	(\$66)	(\$25)	(\$132)
Non-controlled/affiliated investments	(27)	9	(1)	(10)	-
Controlled/affiliated investments	25	13	(68)	(18)	(1)
Net realized gain (loss) on foreign currency forward contracts	(1)	0	(3)	-	(6)
Net realized gain (loss) on foreign currency	(4)	1	(6)	(20)	(3)
Total net realized gain (loss)	(\$141)	(\$17)	(\$144)	(\$73)	(\$142)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$91	\$58	\$58	(\$47)	(\$55)
Non-controlled/affiliated investments	36	(20)	(62)	6	(10)
Controlled/affiliated investments	(70)	(52)	(151)	141	(44)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	12	(10)	(10)	3	5
Net change in unrealized gain (loss) on foreign currency	48	(26)	(59)	25	2
Total net unrealized gain (loss)	\$117	(\$50)	(\$224)	\$128	(\$102)
Total net realized and unrealized gain (loss)	(\$24)	(\$67)	(\$368)	\$55	(\$244)

Important Disclosure Notice

Forward-Looking Statements

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Certain figures in this presentation have been rounded.