

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended March 31, 2026

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

Summary

First Quarter Performance

- Net investment income (NII) for the quarter ended March 31, 2026 was \$117 million, or \$0.42 per share, as compared to \$135 million, or \$0.48 per share, for the quarter ended December 31, 2025.
- Adjusted net investment income (Adjusted NII) for the quarter ended March 31, 2026 was \$116 million, or \$0.41 per share, as compared to \$147 million, or \$0.52 per share, for the quarter ended December 31, 2025⁽¹⁾.
- Net asset value (NAV) per share as of March 31, 2026 was \$18.83, compared to \$20.89 as of December 31, 2025.
- New investment fundings in the first quarter were approximately \$499 million. Net investment activity in the first quarter was (\$211) million; there were no sales to Credit Opportunities Partners JV, LLC (COPJV).

Distribution/Dividend

- Paid a total distribution of \$0.48 per share for the first quarter of 2026, consisting of a \$0.45 per share base distribution and a \$0.03 per share supplemental distribution.
- Declared a distribution of \$0.42 per share for the second quarter of 2026.
- For the quarter ended March 31, 2026, the GAAP NII / dividend coverage ratio was 100%⁽²⁾.
- For the quarter ended March 31, 2026, the Adjusted NII / dividend coverage ratio was 98%⁽²⁾.
- Dividend yield on NAV per share was 8.9% and dividend yield on market value of common stock was 14.7% as of May 6, 2026⁽³⁾.

Portfolio Diversification

- Defensively positioned portfolio with 236 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 20% as of March 31, 2026.

Capital Structure

- 51% of our drawn leverage was unsecured as of March 31, 2026 and our weighted average effective rate on borrowings was 5.3%.
- \$2.3 billion of liquidity in undrawn debt, cash, and unsettled trades⁽⁴⁾.
- 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 pricing to SOFR + 1.775-1.90% and reset certain financial covenants.
- 90% of our liabilities mature in 2028 and beyond⁽⁴⁾.

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

2. Based on the declared second quarter base distribution of \$0.42 per share.

3. Based on the declared second quarter distribution of \$0.42 per share annualized as a percentage of FSK’s NAV per share of \$18.83 and FSK’s closing market price as of May 6, 2026.

4. 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 for more information on the amendment.

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.

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.

- See the Appendix for a reconciliation between NII and Adjusted NII.
- 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.
- Principal amount outstanding.
- 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				
	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. 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 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.

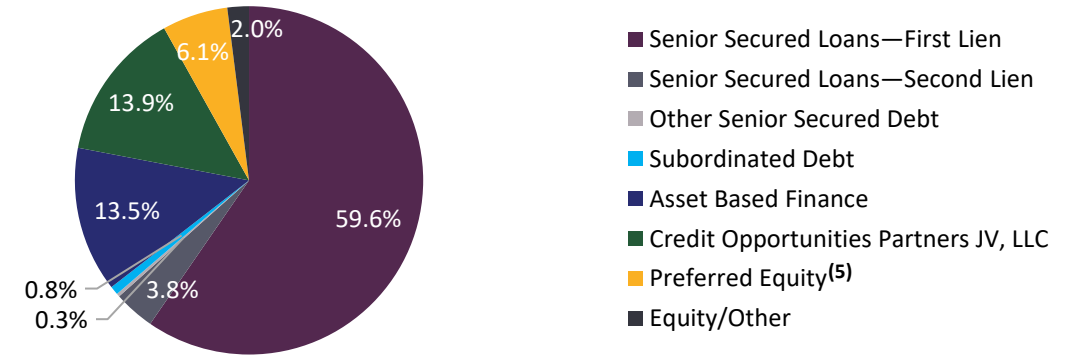
5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

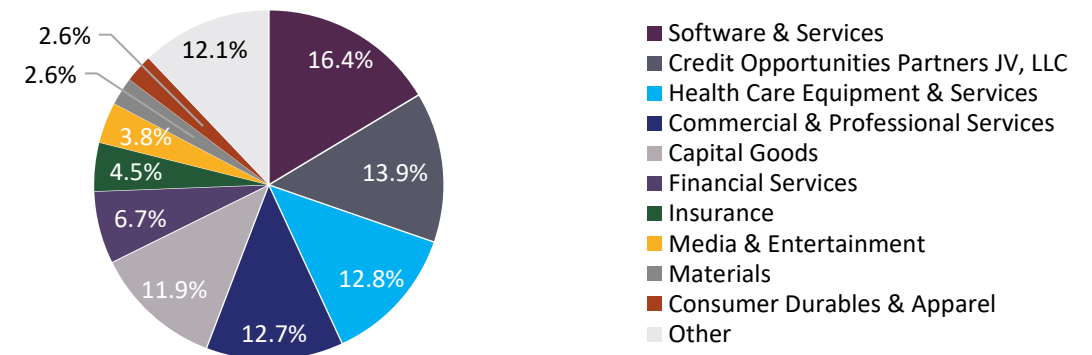
Investment Portfolio Summary

\$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.

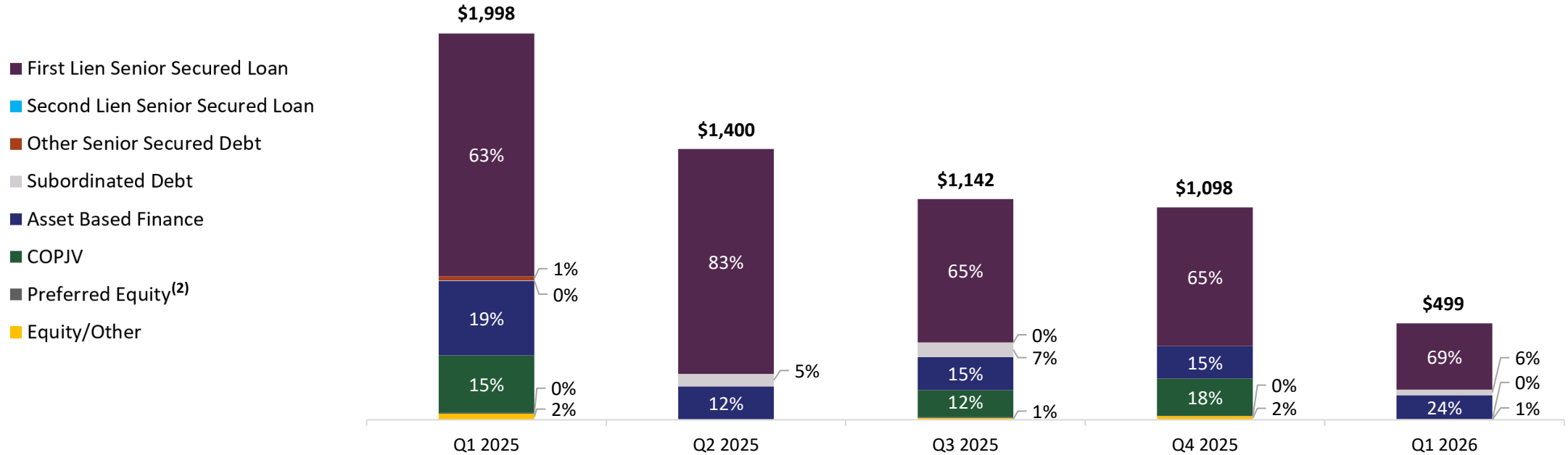
3. Figure excludes the impact of FSK's investment in COPJV.

4. Excludes the impact of the Merger. 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.

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.

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.

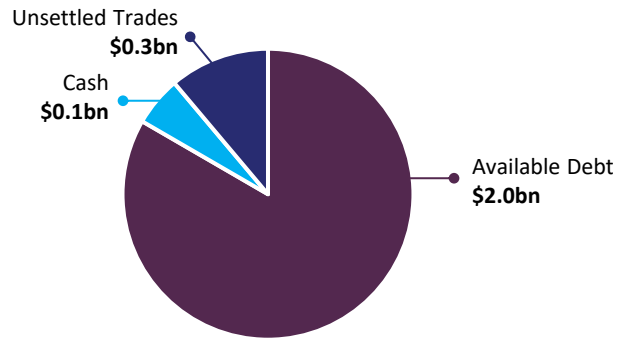
Capital Structure: Overview

Key Highlights

- 1.31x Net Debt-to-Equity as of March 31, 2026, compared to 1.22x as of December 31, 2025⁽¹⁾
- 5.27% weighted average effective rate on borrowings as of March 31, 2026, compared to 5.08% as of December 31, 2025⁽²⁾
- Rated BBB- by KBRA, Ba1 by Moody's, and BB+ by Fitch
- 51% of drawn leverage and 38% of committed leverage is unsecured as of March 31, 2026
- 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 pricing to SOFR + 1.775-1.90% and reset certain financial covenants.
- Weighted average maturity of 4.2 years as of March 31, 2026

Liquidity Analysis⁽⁵⁾

Pro Forma Liquidity: \$2.3bn

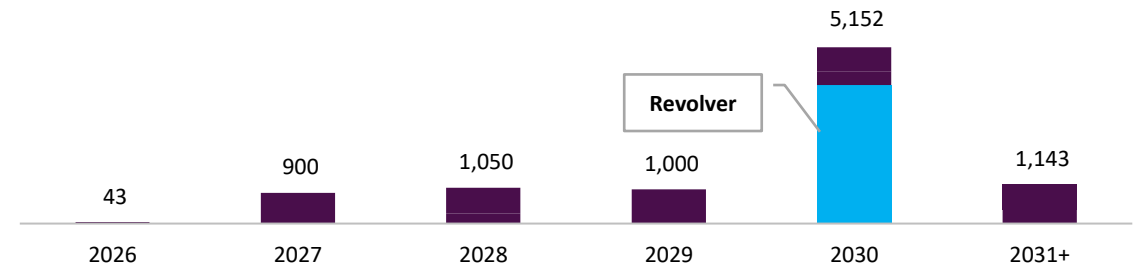


Capital Structure Overview as of March 31, 2026

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2030	4,700	2,154	2,502 ⁽³⁾	7/16/2030	S+1.75% - 1.88%
Additional Bilateral Facilities	743	643	100	Various	Various
Total Secured	5,443	2,797	2,602		
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
KKR – FSK CLO 3	363	363	-	1/15/2038	S+1.47% - 2.10%
Total CLO	743	743	-		
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
7.875% Notes due 2029	400	400	-	1/15/2029	7.875%
6.875% Notes due 2029	600	600	-	8/15/2029	S+2.777% ⁽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	3,750	3,750	-		
TOTAL	9,936	7,290	2,602		5.27%⁽²⁾

Long Term Maturity Ladder⁽⁵⁾

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. 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 March 31, 2026, \$44mm of such letters of credit have been issued. From time to time, certain non-extending lenders may have commitments that terminate prior to the stated maturity date.

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.

5. 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 for more information on the amendment.

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%
- On February 23, 2026, SCRS increased its investment in COPJV by \$189mm, updating the equity ownership of COPJV to approximately 79% FSK / 21% SCRS
- FSK provides day-to-day administrative oversight

March 31, 2026 update

> Portfolio

- Fair value of investments was \$4.8bn
- 82% floating rate debt investments

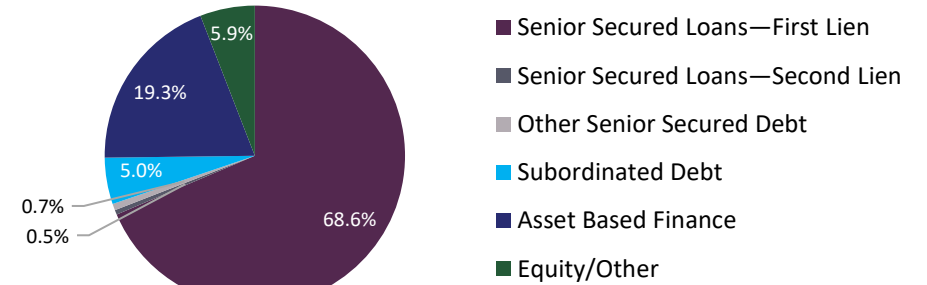
> Key stats

- NAV of \$2.2bn (FSK's equity of COPJV was \$1.7bn)
- \$455mm of uncalled equity capital (\$434mm allocated to FSK)
- 1.25x net debt-to-equity ratio⁽¹⁾

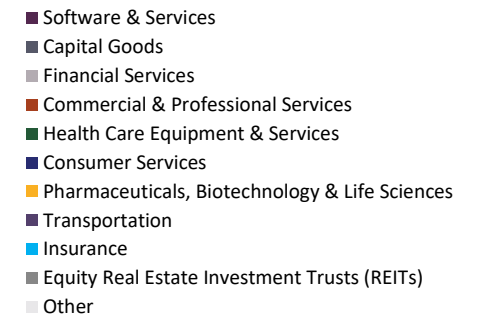
> Capital Structure

- In March, we issued \$270mm of 6.89% unsecured notes due 2029 and \$30mm of unsecured floating rate notes due 2029
- 4.25% Notes due 2026 matured and were redeemed on April 1, 2026

Security Exposure (by fair value)

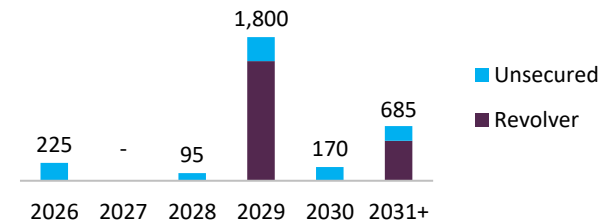


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder⁽³⁾



Total debt: committed \$3.0bn, funded \$2.7bn⁽³⁾

Unsecured debt: 33% committed, 36% drawn⁽³⁾

Wtd. average interest rate on borrowings: 5.58%⁽²⁾

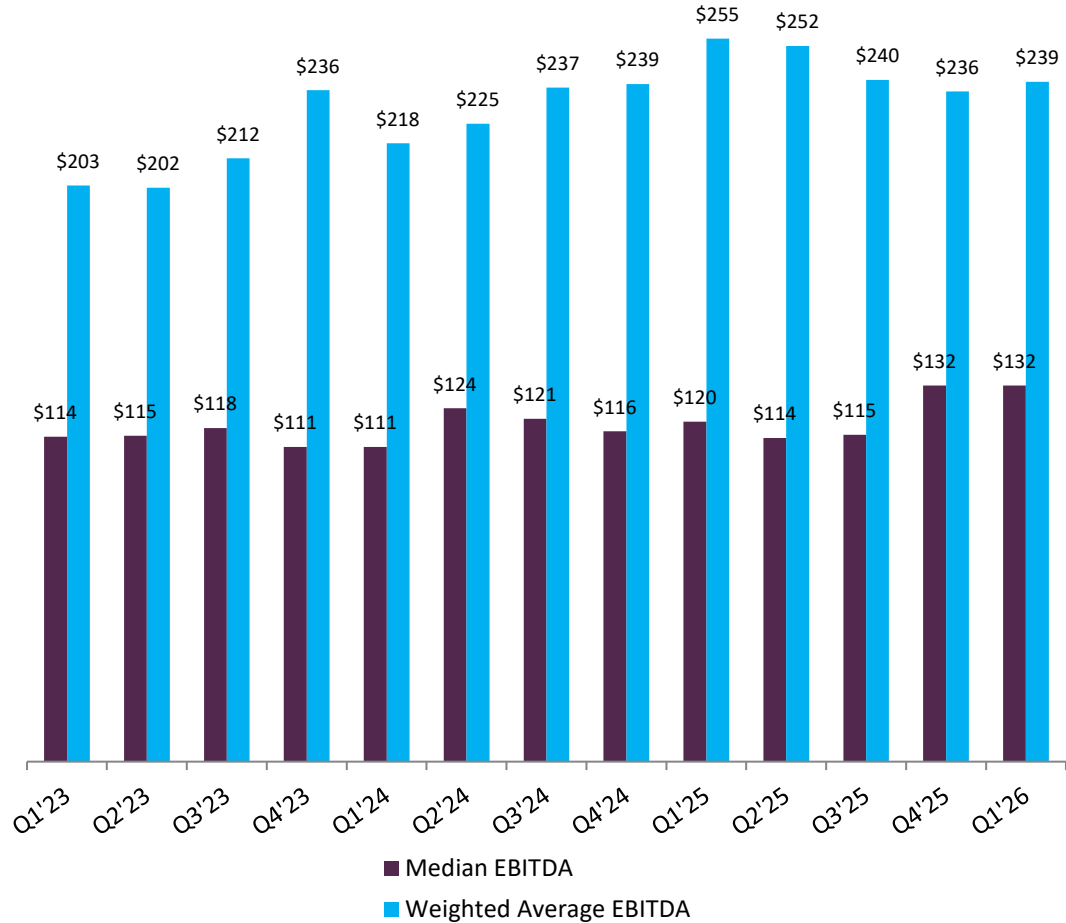
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

2. Includes the effect of non-usage fees.

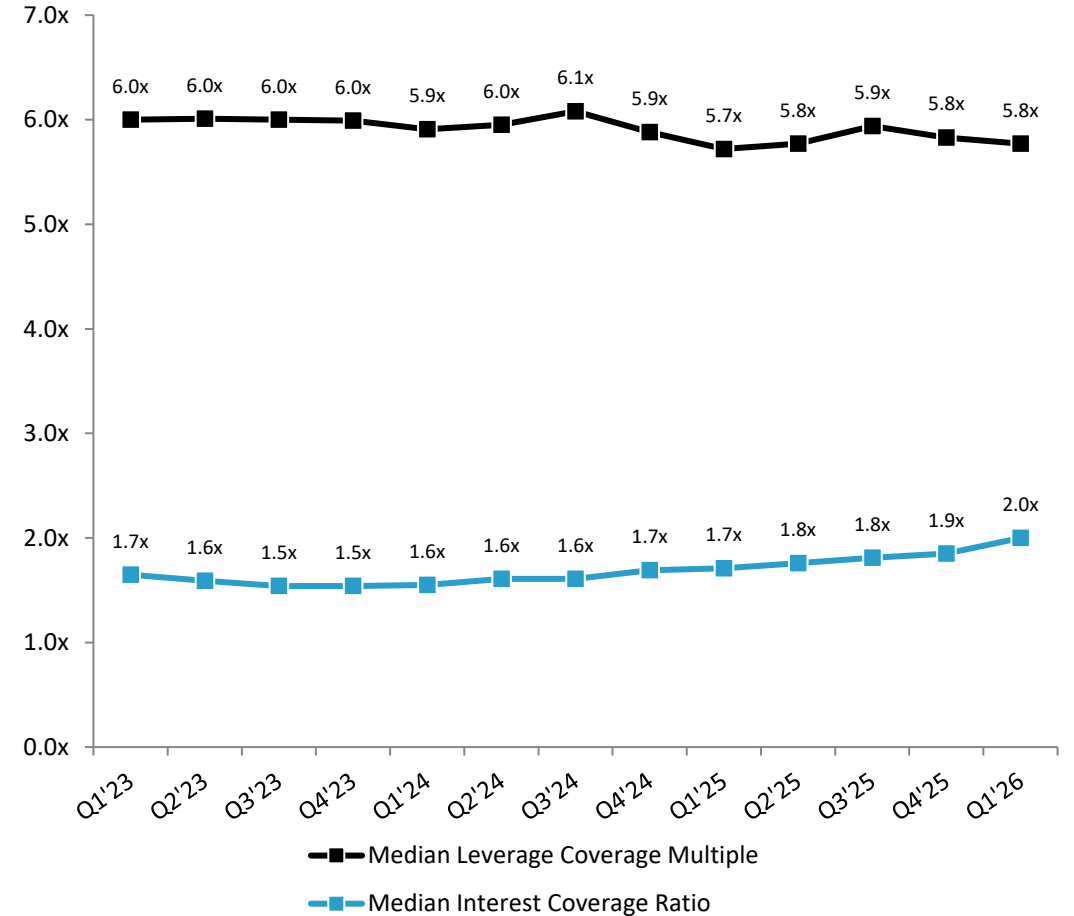
3. Pro-forma for the 4.25% Notes due 2026, which matured and were redeemed on April 1, 2026.

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				
	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

<i>(Dollar amounts in millions, except per share data)</i>	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

<i>(Dollar amounts in millions, except per share data)</i>	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)

Important Disclosure Notice

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Certain figures in this presentation have been rounded.