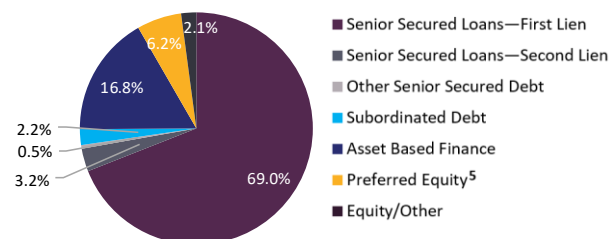


Company Overview

- 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 shares¹
- Regulated under the Investment Company Act of 1940; Leverage limited to 2:1 ratio of equity

Investment Portfolio Overview

- FSK invests predominantly in private US based companies with \$50-\$150mm+ of EBITDA
- Portfolio consists of 236 issuers across 23 different industries²
- 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 rate⁴

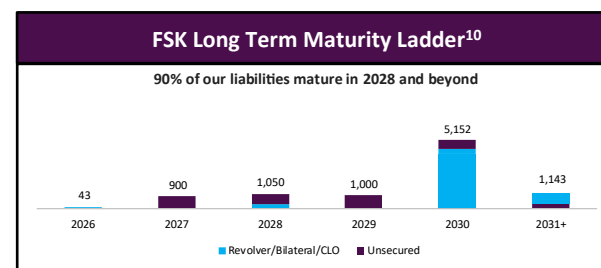


Key Financial Statistics

- 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 share⁶
- Q1 2026 adjusted NII of \$0.41 per share^{6,7}
- 1.31x net debt-to-equity⁸

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^{9,10}



Quarterly Highlights

- Declared a distribution of \$0.42 per share for the second quarter of 2026⁶
- NAV per share of \$18.83
- Annualized Q2 2026 dividend yield on NAV of 8.9%¹¹

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 Trust¹²
- Continued rotation of non-income producing assets
- Continue to leverage KKR Credit as a premier provider of private credit solutions



FS KKR Capital Corp. (NYSE: FSK)

Q1 2026 – Information as of March 31, 2026, unless otherwise noted

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 by Credit Opportunities Partners JV, LLC ("COPJV"). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).
3. 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.
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. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
6. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
7. 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.
8. 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.
9. Includes cash, undrawn debt, and unsettled trades.
10. 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.
11. 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.
12. Dividend income is presented on a last twelve months basis.

Forward-Looking Statements

This presentation contains certain forward-looking statements that are not historical facts, including, without limitation, statements with regard to future events or our future performance or financial condition, distribution levels and frequency, expectations for net investment income levels in future quarters, and the financial position, business strategy and plans and objectives of management for FSK's future operations. Words such as "anticipate," "believe," "expect," and "intend" indicate a forward-looking statement, although not all forward-looking statements include these words. These forward-looking statements are not guarantees of performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause our actual results to differ materially from those expressed or forecasted in the forward-looking statements for any reason, including those factors set forth in "Item 1A. Risk Factors" in our Annual Report on Form 10-K. 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, without limitation, changes in the economy, geo-political risks, risks associated with possible disruption in FSK's operations or the economy generally due to terrorism, natural disasters or pandemics, future changes in laws or regulations and conditions in FSK's operating area and the price at which shares of FSK's common stock trade on the New York Stock Exchange. Some of these factors are enumerated in the filings FSK makes with the U.S. Securities and Exchange Commission (the "SEC"). These forward-looking statements are based on information available as of the date hereof and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. FSK has based the forward-looking statements included in this presentation on information available to FSK on the date of this presentation. Except as required by the federal securities laws, FSK undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements.

This presentation contains summaries of certain financial and statistical information about FSK. The information contained in this presentation is summary information that is intended to be considered in the context of FSK's SEC filings and other public announcements that FSK may make, by press release or otherwise, from time to time. FSK undertakes no duty or obligation to update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. Investors should not view the past performance of FSK, or information about the market, as indicative of FSK's future results.

This presentation may contain certain prospective financial information with respect to FSK's estimated future performance. FSK's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to such information for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for purposes of the presentation. In this presentation, certain of such prospective financial information has been included (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. There can be no assurance that the prospective financial information is indicative of the future performance of FSK or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. The prospective financial information reflects assumptions that are subject to change, and there can be no assurance that FSK's financial condition or results of operations will be consistent with those set forth in such prospective financial information.

This presentation contains certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). FSK uses these non-GAAP financial measures internally in analyzing financial results and believes that the presentation of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing FSK's financial results with other business development companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with FSK's consolidated financial statements prepared in accordance with GAAP.

Certain figures in this presentation have been rounded.

Certain Information About Distributions

The determination of the tax attributes of FSK's distributions is made annually as of the end of its fiscal year based upon its taxable income and distributions paid, in each case, for the full year. Therefore, a determination as to the tax attributes of the distributions made on a quarterly basis may not be representative of the actual tax attributes for a full year. FSK intends to update stockholders quarterly with an estimated percentage of its distributions that resulted from taxable ordinary income. The actual tax characteristics of distributions to stockholders will be reported to stockholders annually on Form 1099-DIV.

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.

FSK may fund its cash distributions to stockholders from any sources of funds legally available to it, including net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies, proceeds from the sale of shares of FSK's common stock and borrowings. FSK has not established limits on the amount of funds it may use from available sources to make distributions. There can be no assurance that FSK will be able to pay distributions at a specific rate or at all.

An investment in FS KKR Capital Corp. (FSK) involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges, and expenses of FSK carefully. Investors should read and carefully consider all information found in FSK's prospectus and quarterly and annual reports filed with the U.S. Securities and Exchange Commission.