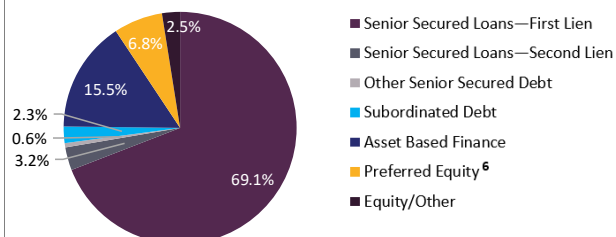


Company Overview

- Publicly traded BDC with ~\$12bn of AUM
- Operates within KKR's \$293bn credit platform and \$139bn private credit strategy
- Traded on NYSE under ticker symbol "FSK"
- ~\$3bn market cap with average daily volume of 3.1 million shares¹
- Regulated under the Investment Company Act of 1940; Leverage limited to 2:1 ratio of equity; Target net leverage range of 1.00x to 1.25x²

Investment Portfolio Overview

- FSK invests predominantly in private US based companies with \$50-\$150mm+ of EBITDA
- Portfolio consists of 232 issuers across 23 different industries³
- Weighted average annual yield on accruing debt investments of 9.8%⁴
- 69% of investments are first lien senior secured debt and 85% of debt investments are floating rate⁵

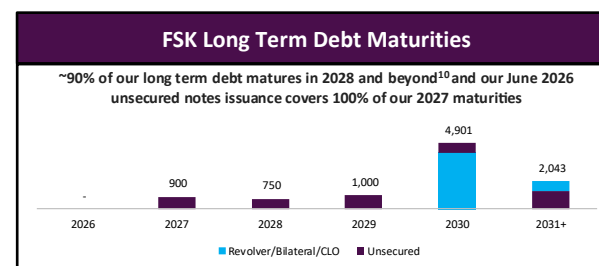


Key Financial Statistics

- Total investments at fair value of \$11.4bn
- FY 2025 total revenue of \$1,519mm and total net investment income (NII) of \$654mm
- Q2 2026 total revenue of \$290mm and net investment income of \$122mm, or \$0.44 per share⁷
- Q2 2026 adjusted NII of \$0.43 per share^{7,8}
- 1.27x debt-to-equity and 1.22x net debt-to-equity²

Capital Structure Overview

- \$9.7bn capital structure supported by \$5.1bn of equity
- Rated BBB- by KBRA, Ba1 by Moody's, and BB+ by Fitch
- 72% of drawn leverage is unsecured
- 89% of drawn leverage is not subject to mark to market tests
- \$3.5bn of available liquidity⁹



Quarterly Highlights

- Declared a distribution of \$0.44 per share for the third quarter of 2026⁷
- NAV per share of \$18.30
- Annualized Q3 2026 dividend yield on NAV of 9.6%¹¹
- Executed the following strategic value enhancement actions during the quarter: (1) \$150 million tender offer at \$11.00 per share completed by a subsidiary of KKR¹², (2) \$150 million cumulative convertible perpetual preferred stock offering funded by a subsidiary of KKR¹³, (3) Commenced a \$300 million common stock repurchase program¹⁴, (4) KKR agreed to waive 100% of its portion of the subordinated income incentive fee (50% of the total fee) for four quarters, beginning in Q2 2026¹⁵

Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (~\$180mm) from \$4.8bn joint venture with South Carolina Retirement Systems Group Trust¹⁶
- 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)

Q2 2026 – Information as of June 30, 2026, unless otherwise noted

1. Market data as of July 31, 2026. Average trading volume calculated using the average daily trading volume for the last twelve months.
2. Net debt and net debt-to-equity ratio are non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.
3. 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).
4. FSK's weighted average annual yield was 8.8% on all debt investments as of June 30, 2026. See FSK's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 for important information, including information related to the calculation and definition of weighted average annual yield on accruing debt investments, weighted average annual yield on all debt investments, variable rate debt investments, fixed rate debt investments, other income producing investments and non-income producing investments.
5. 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.
6. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
7. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
8. 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. Adjusted net investment income (NII) is a non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation between NII and adjusted NII.
9. Includes cash, undrawn debt, and unsettled trades.
10. From time to time, certain non-extending lenders may have commitments that terminate prior to the stated maturity date. As of June 30, 2026, \$51mm of commitments are scheduled to mature in 2027 and \$22mm of commitments are scheduled to mature in 2028.
11. Dividend yield on NAV is calculated as the annualized \$0.44 per share quarterly distribution declared for Q3 2026, divided by FSK's NAV per share of \$18.30.
12. KKR Alternative Assets L.P. conducted a tender offer to purchase up to \$150 million in aggregate amount of FSK's common stock at a price equal to \$11.00 per share, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 12, 2026 and in the related Letter of Transmittal, which, together with any amendments or supplements thereto, are collectively referred to as the KKR Tender Offer. Following the expiration of the KKR Tender Offer on June 11, 2026, KKR Alternative Assets L.P. publicly disclosed that it accepted for purchase 13,636,363 shares of FSK's common stock, at a purchase price of \$11.00 per share for an aggregate purchase price of \$149,999,993, excluding fees and expenses relating to the KKR Tender Offer. In light of the oversubscription of the KKR Tender Offer, KKR Alternative Assets L.P. accepted the shares on a pro rata basis based on a final proration factor of 75.779%.
13. The cumulative convertible perpetual preferred stock (the "Preferred Stock") will pay dividends of 5.00% cash or 7.00% PIK, at FSK's option, in either case increasing annually by 1.00% beginning on the 5.5-year anniversary of the issue date. At any time after the six year anniversary of the issue date, upon 90 days' notice, any holder of shares of the Preferred Stock will have the option, at its election, to require FSK to redeem any or all of the preferred shares held by such holder.
14. On May 6, 2026, FSK's board of directors (the "Board of Directors" or the "Board"), authorized the repurchase by the Company of up to \$300 million in aggregate amount of the Company's common stock in the open market, by tender offer or in privately negotiated purchases in compliance with the Exchange Act of 1934, as amended, and other applicable law (the "Company Share Repurchase Authorization"). The Company Share Repurchase Authorization is scheduled to expire on June 1, 2027, unless extended, or until the aggregate repurchase amount that has been approved by the Board has been expended. The timing, manner, price and amount of any share repurchases will be determined by the Company based upon the evaluation of economic and market conditions, the market price of the shares, applicable legal, contractual and regulatory requirements and other factors. The Company Share Repurchase Authorization does not require the Company to repurchase any specific number of shares of the Company's common stock and the Company cannot assure its stockholders that any shares will be repurchased under the program. The Company Share Repurchase Authorization may be suspended, extended, modified or discontinued at any time.
15. Beginning with the fiscal quarter ending June 30, 2026 and continuing through and including the fiscal quarter ending March 31, 2027, FS/KKR Advisor, LLC (the "Advisor") has agreed to waive 50% of the subordinated income incentive fee that the Advisor would otherwise be entitled to receive from FSK under the investment advisory agreement for each fiscal quarter during this period. No portion of such waived subordinated income incentive fee will be subject to recoupment.
16. Dividend income reflects the annualized dividend paid to FSK in Q2 2026.

Reconciliation of Non-GAAP Financial Measures

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 (net of incentive fee impact); (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. The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

	For The Three Months Ended	
	6/30/26	
	Amount	Per Share
<i>(Dollar amounts in millions, except per share data)</i>		
GAAP net investment income	\$122	\$0.44
Accrual for the capital gains incentive fee	-	-
Excise tax (net of incentive fee impact)	-	-
Accretion resulting from Merger accounting	(\$2)	(\$0.01)
Non-recurring expenses	-	-
Adjusted net investment income	\$120	\$0.43

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.

FS KKR Capital Corp. (NYSE: FSK)

Q2 2026 – Information as of June 30, 2026, unless otherwise noted

Net debt and net debt-to-equity ratio are non-GAAP financial measures. Net debt-to-equity ratio is debt outstanding including convertible preferred stock outstanding, net of cash, cash equivalents, restricted cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets. FSK uses these non-GAAP financial measures internally to monitor and evaluate its leverage and financial condition and believes the presentation of these measures enhances investors' ability to analyze trends in FSK's business and to evaluate FSK's leverage and ability to take on additional debt. The presentation of this additional non-GAAP financial measure information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. The following table provides a reconciliation of debt (the most comparable U.S. GAAP measure) to net debt and the calculation of net debt-to-equity ratio for FSK for the periods presented:

	As of
<i>(Dollar amounts in millions)</i>	6/30/26
Debt outstanding (principal)	\$6,491
Convertible preferred stock	\$150
Cash, cash equivalents, restricted cash and foreign currency	(\$109)
Net receivable for investments sold and repaid	(\$309)
Total net debt	\$6,223
Total net assets	\$5,118
Total net debt -to-equity ratio	1.22x

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, and statements regarding share repurchase activity, 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," "intend," "project" and "future" or similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. These forward-looking statements are not guarantees of performance or events 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 or future events 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 and subsequent filings. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results or events to differ materially from those projected in these forward-looking statements. Factors that could cause actual results or events 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 SEC. In addition, the FSK board-authorized share repurchase program does not require FSK to repurchase any specific number of shares of FSK's common stock. There is no assurance that FSK or any of its affiliates will purchase shares of FSK's common stock at any specific discount levels or in any specific amounts or that the market price of FSK's common stock, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. 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. 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.

Non-GAAP Financial Measures

This presentation contains certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). These non-GAAP financial measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These measures should only be used to evaluate FSK's results of operations in conjunction with their corresponding GAAP measures.

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 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. In addition, portions of our distributions may be funded indirectly through the waiver of certain investment advisory fees by our investment adviser. Any distributions funded through waivers of investment advisory fees will not be based on our investment performance and can only be sustained if we achieve positive investment performance in future periods and/or our investment adviser and its affiliates continue to make such reimbursements or waivers of such fees. 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.