FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended September 30, 2026

All information is as of September 30, 2026 unless otherwise noted

Summary

Third Quarter Performance

- Net investment income (NII) for the quarter ended September 30, 2026 was $127 million, or $0.46 per share, as compared to $122 million, or $0.44 per share, for the quarter ended June 30, 2026.
- Adjusted net investment income (Adjusted NII) for the quarter ended September 30, 2026 was $127 million, or $0.46 per share, as compared to $120 million, or $0.43 per share, for the quarter ended June 30, 2026[(1)].
- Net asset value (NAV) per share as of September 30, 2026 was $18.28, compared to $18.30 as of June 30, 2026.
- New investment fundings in the third quarter were $335 million; sales and repayments in the third quarter were $442 million. Net investment activity in the third quarter was ($107) million; there were no sales to Credit Opportunities Partners JV, LLC ("COPJV")[(2)].

Distribution/Dividend

- Paid a third quarter 2026 distribution of $0.44 per share to common stockholders.
- Declared a fourth quarter 2026 distribution of $0.44 per share to common stockholders.
- Declared a special distribution of $0.20 per share to common stockholders, representing a portion of estimated accumulated spillback income.
- For the quarter ended September 30, 2026, NII / dividend coverage ratio was 105%[(3)].
- Annualized dividend rate on NAV per share was 9.6% and annualized dividend rate on market value of common stock was 16.0% as of October 30, 2026[(4)].

Portfolio Diversification

- Defensively positioned portfolio with 234 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 21% as of September 30, 2026.

Capital Structure

- 73% of our drawn leverage was unsecured as of September 30, 2026 and our weighted average stated interest rate on borrowings was 5.6%[(5)].
- $3.4 billion of liquidity in undrawn debt, cash, and unsettled trades.
- ~90% of our long term debt matures in 2028 and beyond[(6)] and our June 2026 unsecured notes issuance covers 100% of our 2027 maturities[(7)].

Strategic Value Enhancement Actions Update

- Repurchases under FSK's $300 million stock repurchase program commenced on June 29, 2026. As of October 30, 2026, the cumulative value of share repurchases totaled $90 million at a weighted average price of $11.14 per share[(8)].
- Beginning in the second quarter of 2026, KKR agreed to waive its portion of the subordinated income incentive fee (the "Incentive Fee Waiver") for four consecutive quarters. 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 had a positive $12 million impact on FSK's third quarter net investment income[(9)].
- In June 2026, (i) a subsidiary of KKR completed its tender offer and purchased approximately $150 million of FSK's common stock shares from stockholders[(10)], and (ii) FSK issued $150 million of cumulative convertible perpetual preferred stock (the "Preferred Stock").

Note: Per share data derived using the weighted average common shares outstanding during the period, except NAV per share, which is based on common shares outstanding at the end of the period, and common stockholder distributions per share, which is based on common shares outstanding on the applicable record date. Please see the notes on Slide 16 for additional information. Please see Slides 19 and 20 for reconciliations between GAAP and non-GAAP financial measures.

Financial Results

(Dollar amounts in millions, except per share data)	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
NII per share	$0.57	$0.48	$0.42	$0.44	$0.46
Adjusted NII per share[(1)]	$0.57	$0.52	$0.41	$0.43	$0.46
Net realized and unrealized gains (losses) per share	$0.19	($0.89)	($2.00)	($0.56)	($0.19)
Adjusted net realized and unrealized gains (losses) per share[(2)]	$0.21	($0.88)	($1.99)	($0.55)	($0.18)
Net increase (decrease) in net assets resulting from operations (earnings per common share) - basic[(3)]	$0.76	($0.41)	($1.57)	($0.13)	$0.26
Preferred stockholder distributions declared per share (on a common stock equivalent basis)	-	-	-	-	$0.01
Base common stockholder distributions declared per share	$0.64	$0.45	$0.42	$0.44	$0.44
Supplemental common stockholder distributions declared per share	$0.06	$0.03	-	-	-
Special common stockholder distributions declared per share	-	-	-	-	$0.20
Net asset value per share at period end	$21.99	$20.89	$18.83	$18.30	$18.28
Weighted average common shares outstanding - basic (in millions)[(4)]	280.1	280.1	280.1	280.1	276.3
Common shares outstanding, end of period (in millions)	280.1	280.1	280.1	279.7	273.5
Total investments at fair value	$13,415	$13,009	$12,269	$11,418	$11,306
Total assets	$13,909	$13,729	$12,825	$11,994	$11,695
Cash, cash equivalents, and restricted cash[(5)]	$155	$208	$133	$109	$172
Total debt[(6)]	$7,369	$7,620	$7,290	$6,491	$6,337
Debt-to-equity	1.20x	1.30x	1.38x	1.27x	1.27x
Debt-to-equity, Net[(7)]	1.16x	1.22x	1.31x	1.22x	1.25x
NII / base common stockholder distributions declared	89%	107%	100%	100%	105%
NII / total common stockholder distributions declared[(8)]	81%	100%	100%	100%	105%

Note: Per share data derived using the weighted average common shares outstanding during the period, except NAV per share, which is based on common shares outstanding at the end of the period, and common and preferred stockholder distributions per share, which are based on common shares outstanding on the applicable record date. Numbers may not sum due to rounding. Please see the notes on Slide 16 for additional information. Please see Slides 19 and 20 for reconciliations between GAAP and non-GAAP financial measures.

Portfolio Highlights

(Dollar amounts in millions)	As of and for Three Months Ended 9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Investment at Fair Value:					
First Lien Senior Secured Loans	58.0%	57.8%	59.6%	58.7%	58.9%
Second Lien Senior Secured Loans	4.8%	4.2%	3.8%	3.9%	3.9%
Other Senior Secured Debt	0.4%	0.4%	0.3%	0.4%	0.4%
Subordinated Debt	1.6%	1.0%	0.8%	0.9%	0.9%
Asset Based Finance	14.4%	13.0%	13.5%	12.6%	11.6%
Credit Opportunities Partners JV, LLC	13.3%	15.1%	13.9%	14.4%	14.4%
Preferred Equity[(1)]	5.9%	6.1%	6.1%	6.7%	7.3%
Equity/Other	1.6%	2.4%	2.0%	2.4%	2.6%
Total Investments	**$13,415**	**$13,009**	**$12,269**	**$11,418**	**$11,306**
Number of portfolio companies[(2)]	224	232	236	232	234
Interest Rate Type:[(3)]					
% Floating Rate	87.9%	88.1%	88.6%	86.7%	86.4%
% Fixed Rate	12.1%	11.9%	11.4%	13.3%	13.6%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments[(4)]	10.6%	10.1%	9.9%	9.8%	10.0%
Weighted average stated interest rate on borrowings[(5)]	5.3%	5.1%	5.3%	5.5%	5.6%

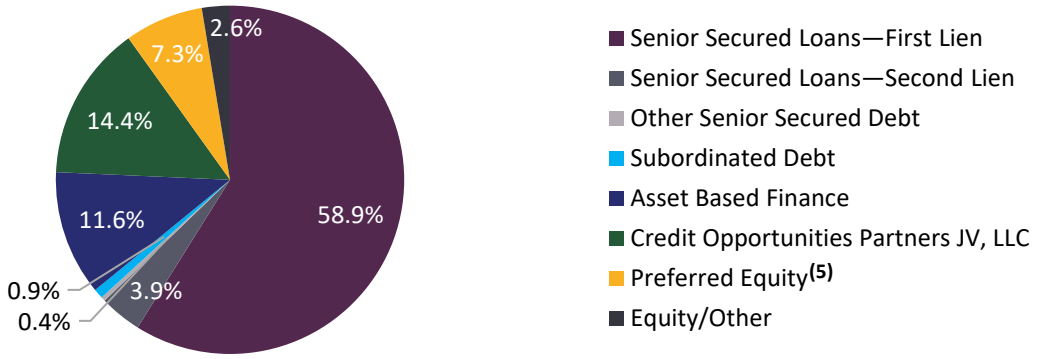
Note: Please see the notes on Slide 16 for additional information.

FSK Investment Portfolio Overview

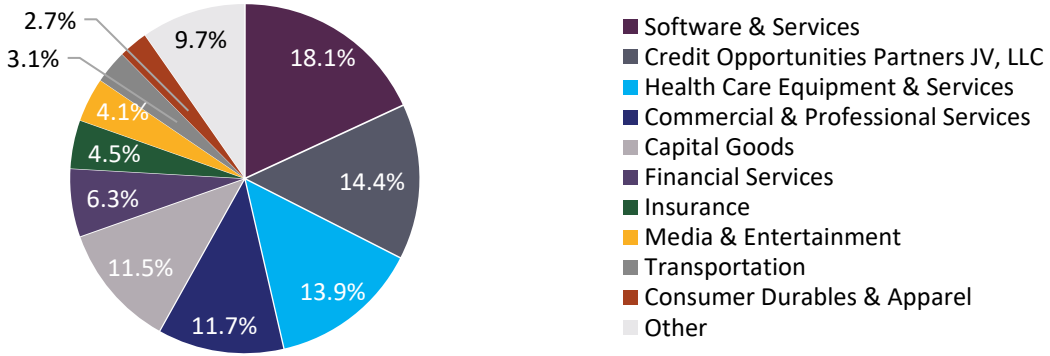
Investment Portfolio Summary

$11.3bn	Portfolio Fair Value (FV)
234	Portfolio Companies
63.2%	Senior Secured Investments (as a % of FV)(1)
$131mm / 5.7x	Median Direct Origination Portfolio Company EBITDA & Leverage(2)
21%	Top 10 Concentration (as a % of FV)(3)
23	Industries
10.0%	Weighted Average Yield on Accruing Debt Investments(4)
3.4%	Non-Accrual Rate at FV

Security Exposure (by fair value)



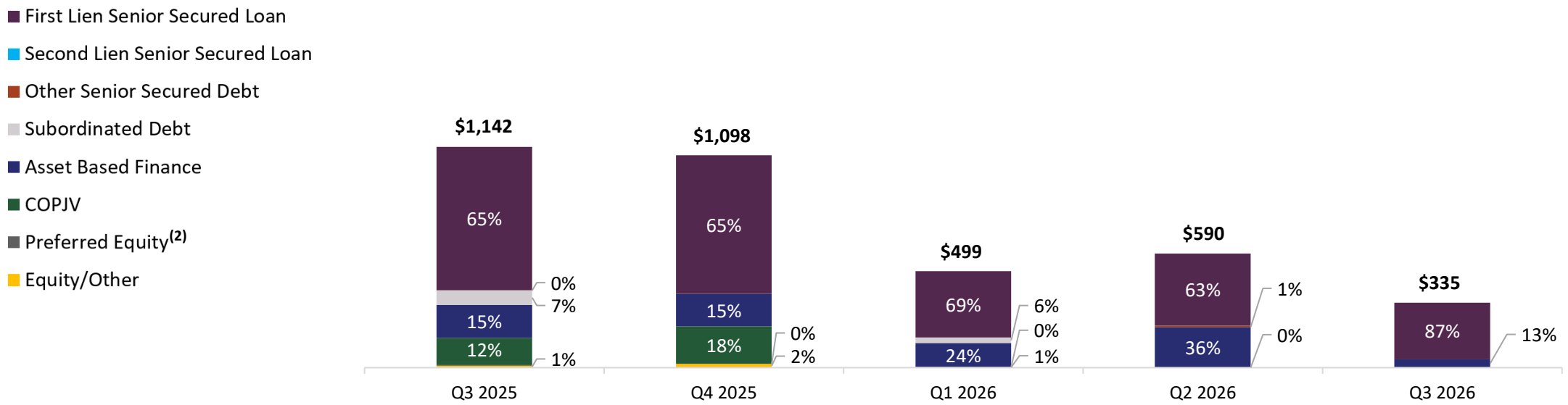
Sector Exposure (by fair value)



Note: Does not look through to FSK's portfolio companies held solely in COPJV unless otherwise stated. Please see the notes on Slide 17 for additional information.

Quarterly Investment Activity

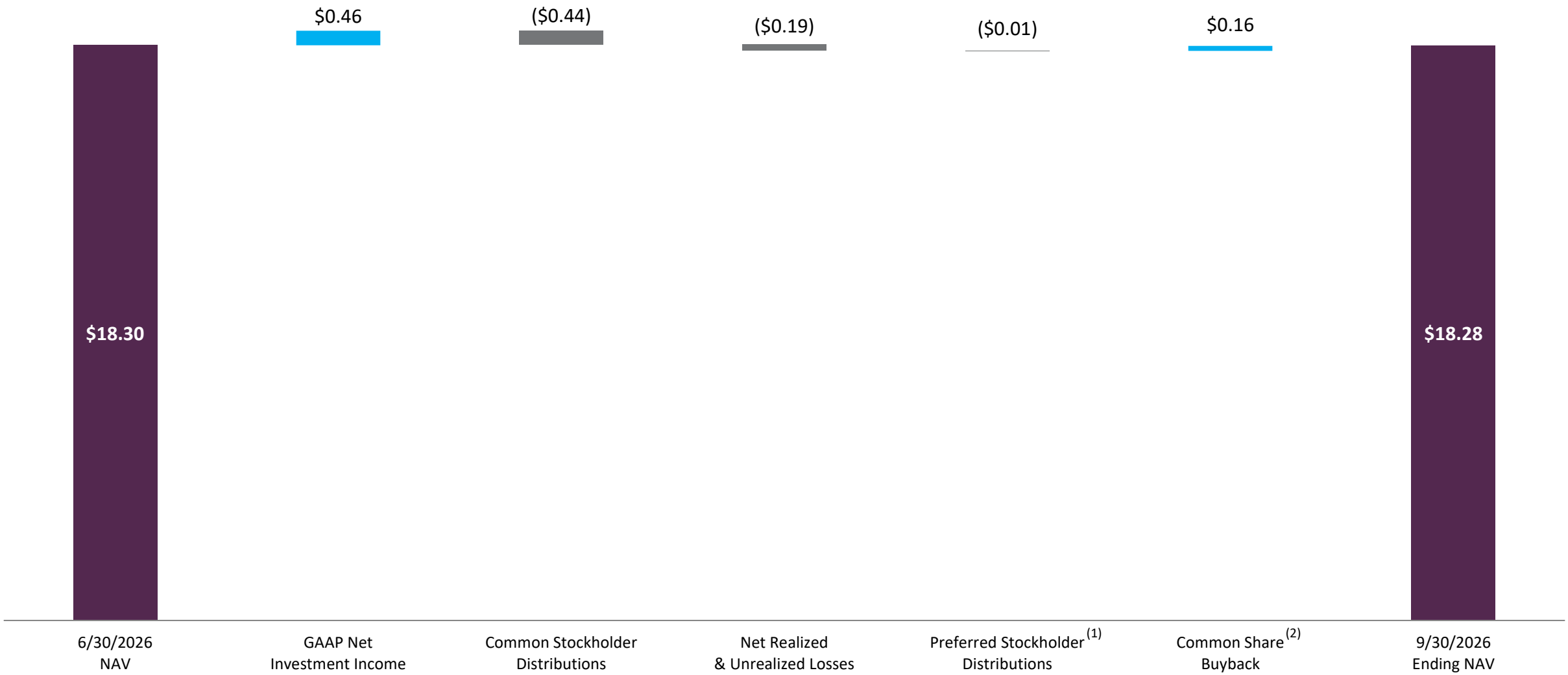
Asset Mix of New Purchases[1]



Portfolio Roll ($ in millions)	9/30/25	12/31/25	3/31/26	6/30/26[4]	9/30/26[5]
Investment Purchases	$1,142	$1,098	$499	$590	$335
Sales and Redemptions[3]	(1,483)	(1,334)	(710)	(1,334)	(442)
Net Investment Activity	**($341)**	**($236)**	**($211)**	**($744)**	**($107)**
Net Sales to COPJV	450	528	-	9	-
Adjusted Net Investment Activity	**$109**	**$292**	**($211)**	**($735)**	**($107)**

Note: Please see the notes on Slide 17 for additional information.

Net Asset Value Bridge



Note: Per share data derived using the weighted average common shares outstanding during the period, except NAV, which is based on common shares outstanding at the end of the period, and common and preferred stockholder distributions, which are based on common shares outstanding on the applicable record date. Numbers may not sum due to rounding. Please see the notes on Slide 17 for additional information.

Capital Structure: Overview

Key Highlights

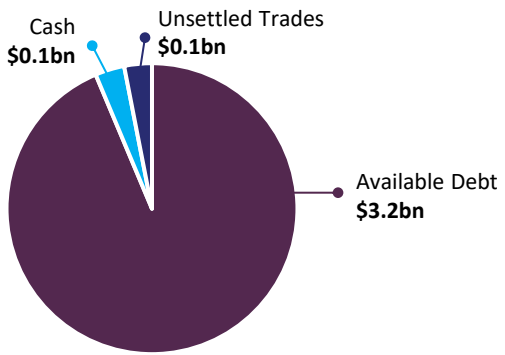
- 1.27x Debt-to-Equity as of September 30, 2026, compared to 1.27x as of June 30, 2026
- 1.25x Net Debt-to-Equity as of September 30, 2026, compared to 1.22x as of June 30, 2026[1]
- 5.57% weighted average stated interest rate on borrowings as of September 30, 2026, compared to 5.49% as of June 30, 2026[2]
- Rated BBB- by KBRA, Ba1 by Moody's, and BB+ by Fitch
- 73% of drawn leverage and 49% of committed leverage is unsecured as of September 30, 2026[3]
- Weighted average maturity of 3.9 years on borrowings as of September 30, 2026[3]

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver	3,791	607	3,134[4]	7/16/2030[5]	S+1.78% - 1.90%
CIBC Bilateral Facility	400	337	63	6/2/2030	S+1.75%
Total Secured	**4,191**	**944**	**3,197**		
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	2.63%
3.250% Notes due 2027	500	500	-	7/15/2027	3.25%
3.125% Notes due 2028	750	750	-	10/12/2028	3.13%
7.875% Notes due 2029	400	400	-	1/15/2029	7.88%
6.875% Notes due 2029	600	600	-	8/15/2029	S+2.78%[6]
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.13%[6]
6.125% Notes due 2031	400	400	-	1/15/2031	S+2.75%[6]
7.500% Notes due 2031	900	900	-	8/1/2031	S+3.49%[6]
Total Unsecured	**4,650**	**4,650**	**-**		
FSK Convertible Preferred Stock	150	150	-		5.00%[7]
Total Preferred Stock	**150**	**150**	**-**		
TOTAL	**9,734**	**6,487**	**3,197**		

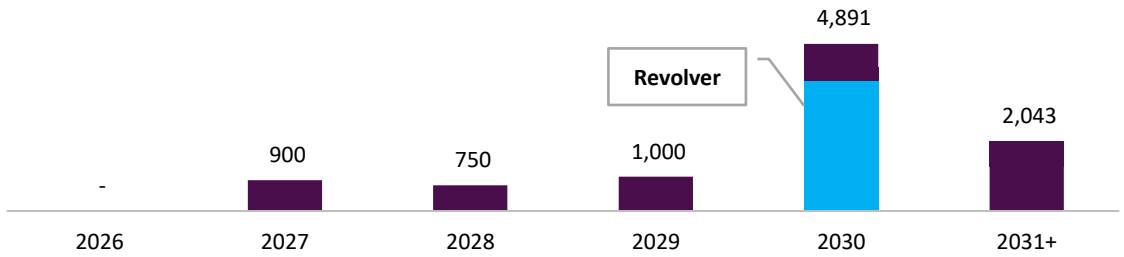
Liquidity Analysis

9/30/2026 Liquidity: $3.4bn



Long Term Debt Maturities

~90% of our long term debt matures in 2028[5] and beyond and our June 2026 unsecured notes issuance covers 100% of our 2027 maturities[8]



Note: Please see the notes on Slide 17 for additional information. Please see Slides 19 and 20 for reconciliations between GAAP and non-GAAP financial measures.

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 approximately 79% FSK / 21% SCRS
- FSK provides day-to-day administrative oversight

September 30, 2026 update

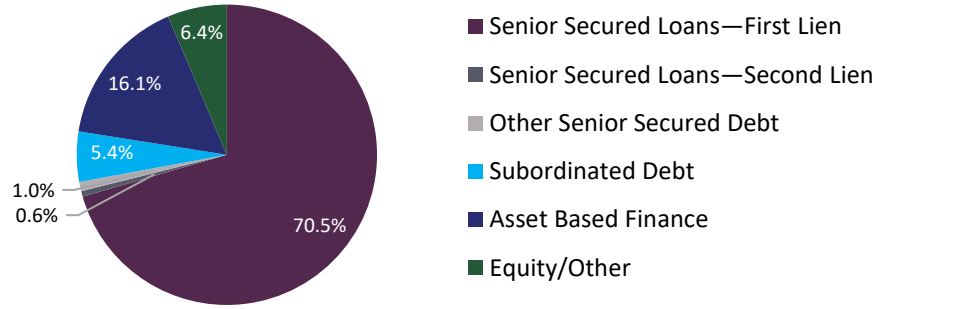
Portfolio

- Fair value of investments was $4.3bn
- 83% floating rate debt investments

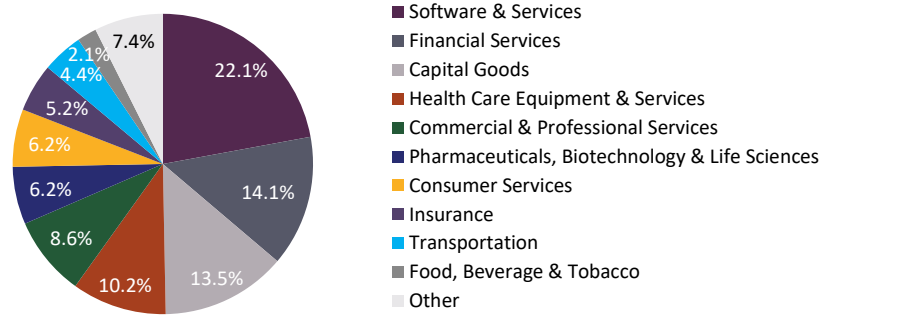
Key Stats

- NAV of $2.1bn (FSK's equity of COPJV was ~$1.6bn)
- $455mm of uncalled equity capital ($434mm allocated to FSK)
- 1.13x debt-to-equity and 1.09x net debt-to-equity ratio[1]

Security Exposure (by fair value)

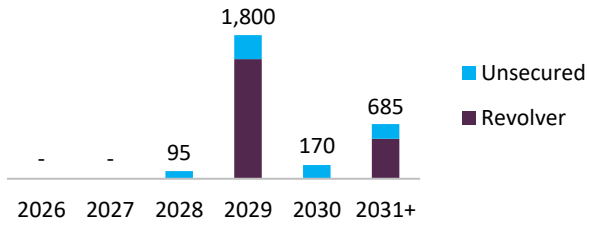


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed $2.8bn, funded $2.3bn

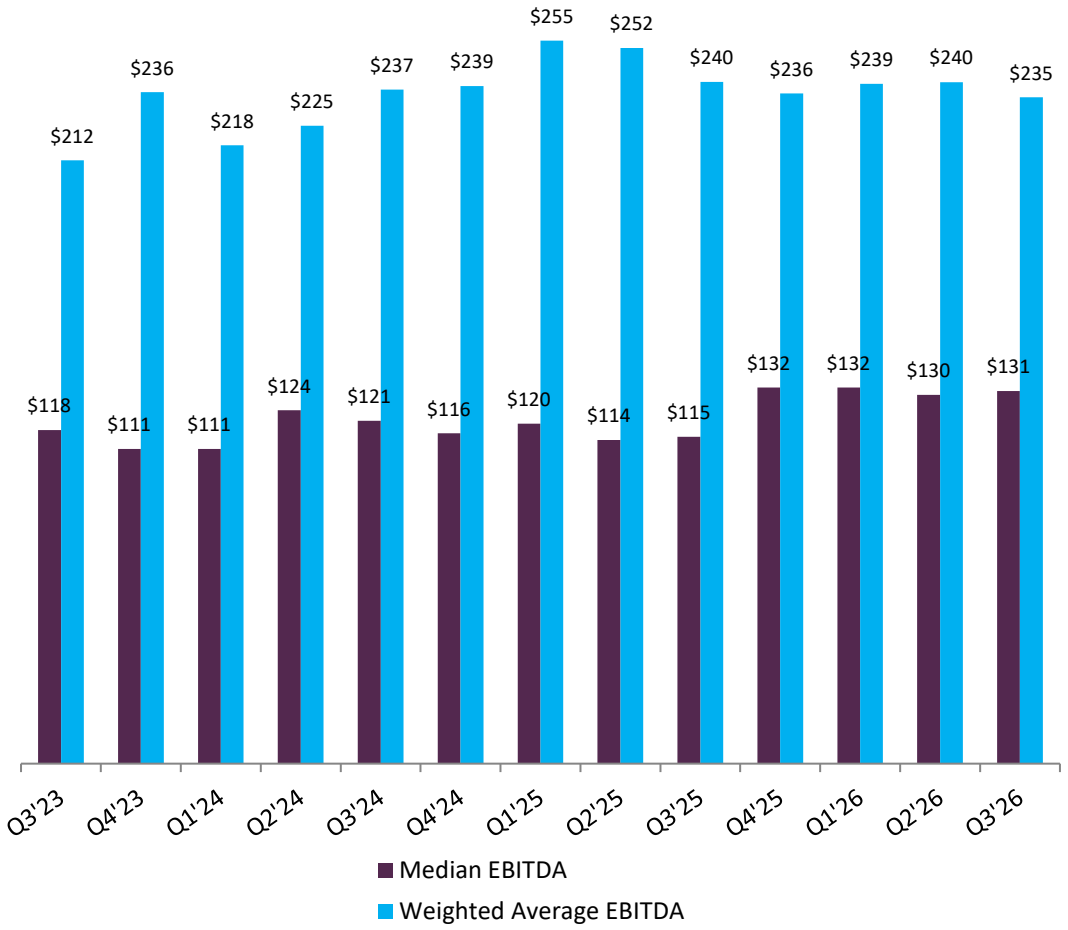
Unsecured debt: 27% committed, 32% drawn

Wtd. average stated interest rate on borrowings: 6.11%[2]

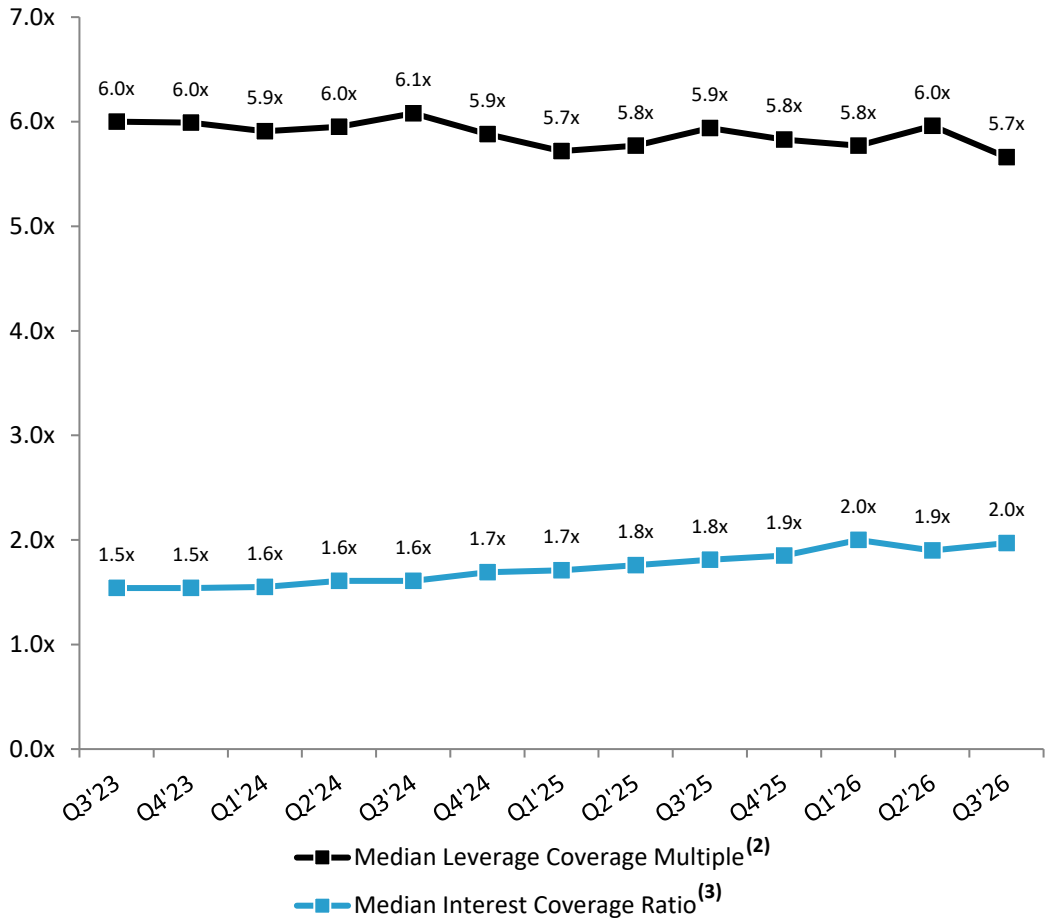
Note: Please see the notes on Slide 17 for additional information.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company EBITDA[(1)]



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. 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. Please see the notes on Slide 17 for additional information.

APPENDIX

Operating Results

(Dollar amounts in millions, except per share data)	For The Three Months Ended 9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Total investment income	$373	$348	$304	$290	$294
Net expenses	(210)	(195)	(187)	(168)	(165)
Net investment income before taxes	**$163**	**$153**	**$117**	**$122**	**$129**
Excise taxes	(4)	(18)	-	-	(2)
Net investment income	**$159**	**$135**	**$117**	**$122**	**$127**
Plus: excise taxes (net of incentive fee impact)	4	15	-	-	2
Plus: net merger accretion and one-time expenses[1]	(4)	(3)	(1)	(2)	(2)
Adjusted net investment income[2]	**$159**	**$147**	**$116**	**$120**	**$127**
Total net unrealized and realized gains (losses)	55	(244)	(558)	(154)	(54)
Provision for taxes on realized gains on investments	-	(1)	-	-	-
Realized loss on extinguishment of debt	-	(4)	-	(2)	-
Distributions to preferred stockholders[3]	-	-	-	-	(2)
Net increase (decrease) in net assets resulting from operations applicable to common stockholders	**$214**	**($114)**	**($441)**	**($34)**	**$71**
Per Share:					
Net investment income	$0.57	$0.48	$0.42	$0.44	$0.46
Adjusted net investment income[2]	$0.57	$0.52	$0.41	$0.43	$0.46
Net increase (decrease) in net assets results from operations (earnings per common share) - basic[4]	$0.76	($0.41)	($1.57)	($0.13)	$0.26
Preferred stockholder distributions (on a common stock equivalent basis)	-	-	-	-	$0.01
Common stockholder distributions	$0.70	$0.70	$0.48	$0.42	$0.44
Weighted average common shares outstanding - basic (millions)[5]	280.1	280.1	280.1	280.1	276.3
Common shares outstanding, end of period (millions)	280.1	280.1	280.1	279.7	273.5

Note: Please see the notes on Slide 17 for additional information. Please see Slides 19 and 20 for reconciliations between GAAP and non-GAAP financial measures.

Operating Results Detail

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Investment income:					
Interest income	$231	$201	$186	$175	$160
Payment-in-kind interest income	54	55	38	42	46
Fee income	4	6	2	5	4
Total dividend and other income	84	86	78	68	84
Total investment income	**$373**	**$348**	**$304**	**$290**	**$294**
Operating expenses:					
Management fees	51	50	48	44	42
Interest expense	116	110	105	101	99
Incentive fees	33	28	25	23	23
Other operating expenses	10	7	9	11	13
Total operating expenses	**$210**	**$195**	**$187**	**$179**	**$177**
Incentive Fee Waiver[(1)]	-	-	-	(11)	(12)
Net expenses	**$210**	**$195**	**$187**	**$168**	**$165**
Net investment income before taxes	$163	$153	$117	$122	$129
Excise taxes	(4)	(18)	-	-	(2)
Net investment income	**$159**	**$135**	**$117**	**$122**	**$127**
Total net unrealized and realized gains (losses)	55	(244)	(558)	(154)	(54)
Provision for taxes on realized gains on investments	-	(1)	-	-	-
Realized loss on extinguishment of debt	-	(4)	-	(2)	-
Distributions to preferred stockholders[(2)]	-	-	-	-	(2)
Net increase (decrease) in net assets resulting from operations applicable to common stockholders	**$214**	**($114)**	**($441)**	**($34)**	**$71**

Note: Please see the notes on Slide 18 for additional information.

Balance Sheet

(Dollar amounts in millions, except per share data)	As of 9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Assets					
Total investments, at fair value	$13,415	$13,009	$12,269	$11,418	$11,306
Cash and cash equivalents	119	181	124	107	102
Restricted cash	-	-	4	-	61
Foreign currency, at fair value	36	27	5	2	9
Receivable for investments sold and repaid	48	313	263	310	106
Income receivable	209	98	98	89	72
Unrealized appreciation on foreign currency forward contracts	-	-	2	1	3
Deferred financing costs	36	32	30	31	29
Prepaid expenses and other assets	46	69	30	36	7
Total Assets	**$13,909**	**$13,729**	**$12,825**	**$11,994**	**$11,695**
Liabilities					
Payable for investments purchased	$2	$8	$2	$1	$1
Debt	7,356	7,634	7,271	6,471	6,231
Unrealized depreciation on derivative instruments	15	10	3	3	2
Shareholders' distributions payable	196	-	134	118	121
Interest payable	70	77	56	61	54
Other liabilities[(1)]	111	151	85	72	137
Total Liabilities	**$7,750**	**$7,880**	**$7,551**	**$6,726**	**$6,546**
Convertible preferred stock[(2)]	-	-	-	$150	$150
Total Net Assets	**$6,159**	**$5,849**	**$5,274**	**$5,118**	**$4,999**
Net Asset Value per Share	**$21.99**	**$20.89**	**$18.83**	**$18.30**	**$18.28**

Note: Please see the notes on Slide 18 for additional information.

Quarterly Gain/Loss Information

(Dollar amounts in millions, except per share data)	For The Three Months Ended 9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	($25)	($132)	($41)	($5)	($133)
Non-controlled/affiliated investments	(10)	-	(98)	(72)	-
Controlled/affiliated investments	(18)	(1)	(56)	-	7
Net realized gain (loss) on foreign currency forward contracts	-	(6)	(4)	-	(3)
Net realized gain (loss) on foreign currency	(20)	(3)	(5)	(4)	(1)
Total net realized gain (loss)	**($73)**	**($142)**	**($204)**	**($81)**	**($130)**
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	($47)	($55)	($239)	($47)	$160
Non-controlled/affiliated investments	6	(10)	10	85	(13)
Controlled/affiliated investments	141	(44)	(148)	(116)	(77)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	3	5	9	(1)	3
Net change in unrealized gain (loss) on foreign currency	25	2	14	6	3
Total net unrealized gain (loss)	**$128**	**($102)**	**($354)**	**($73)**	**$76**
Total net realized and unrealized gain (loss)	**$55**	**($244)**	**($558)**	**($154)**	**($54)**

Endnotes

Slide 2: Summary

1. Adjusted NII is a non-GAAP financial measure. See Slide 19 for a reconciliation between NII and adjusted NII.
2. COPJV is a joint venture between FS KKR Capital Corp. (the "Company" or "FSK") and South Carolina Retirement Systems Group Trust (SCRS).
3. Based on the declared fourth quarter 2026 distribution of $0.44 per share to common stockholders.
4. Based on the declared fourth quarter 2026 distribution of $0.44 per share to common stockholders annualized as a percentage of FSK's NAV per share of $18.28 and FSK's closing market price of $11.03 as of October 30, 2026.
5. Excludes the Preferred Stock. The Preferred Stock is classified as temporary equity for GAAP purposes but is included in regulatory asset coverage and leverage calculations. 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. Weighted average stated interest rate on borrowings includes the effect of non-usage fees and excludes the amortization of deferred financing costs and discounts.
6. Excludes the Preferred Stock. From time to time, certain non-extending lenders may have commitments that terminate prior to the stated maturity date. As of September 30, 2026, $41mm of commitments are scheduled to mature in 2027 and $22mm of commitments are scheduled to mature in 2028.
7. In June 2026, FSK issued $900mm of unsecured notes due 2031. The 7.5% coupon was swapped to a floating rate of S+3.488%. Proceeds were used for general corporate purposes, including repayment of outstanding indebtedness.
8. 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.
9. 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.
10. 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%.

Slide 3: Financial Results

1. Adjusted NII is a non-GAAP financial measure. See Slide 19 for a reconciliation between NII and adjusted NII.
2. Adjusted net realized and unrealized gain (loss) per share is a non-GAAP financial measure. See Slide 19 for a reconciliation between net realized and unrealized gain (loss) per share and adjusted net realized and unrealized gain (loss) per share.
3. Basic earnings per common share is calculated by dividing the net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding. Diluted earnings per common share as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026 was $0.76, ($0.41), ($1.57), ($0.13), and $0.26, respectively. Diluted earnings per common share reflects the impact of potentially dilutive securities.
4. Weighted average common shares outstanding - diluted as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026 was 280.1, 280.1, 280.1, 280.2, and 284.2, respectively. Weighted average common shares outstanding - diluted reflects the impact of potentially dilutive securities.
5. 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.
6. Principal amount outstanding.
7. Net debt-to-equity ratio is a non-GAAP financial measure. See Slide 20 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.
8. Total dividend coverage excludes Q4 2026 special distribution to common stockholders. The special distribution amount represents a portion of the Company's estimated accumulated spillback income and is intended to distribute additional taxable income to shareholders in connection with the Company's maintenance of its treatment as a regulated investment company under the Internal Revenue Code of 1986, as amended.

Slide 4: Portfolio Highlights

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.
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. Weighted average annual yield on all debt investments as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026 was 9.8%, 9.3%, 8.7%, 8.8%, and 9.0%, respectively. See FSK's Quarterly Report on Form 10-Q for the quarter ended September 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. Excludes the Preferred Stock, which is classified as temporary equity for GAAP purposes. Weighted average stated interest rate on borrowings includes the effect of non-usage fees and excludes the amortization of deferred financing costs and discounts.

Endnotes

Slide 5: FSK Investment Portfolio Overview

1. Looking through to the investments in COPJV, senior secured investments total 73.2% as of September 30, 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. FSK's weighted average annual yield was 9.0% on all debt investments as of September 30, 2026. See FSK's Quarterly Report on Form 10-Q for the quarter ended September 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. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Slide 6: Quarterly Investment Activity

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. During the second quarter of 2026, FSK sold investments for proceeds of $85 million to COPJV and purchased investments totaling $76 million from COPJV.
5. Approximately 65% of investments during the third quarter equate to fundings of existing portfolio companies.

Slide 7: Net Asset Value Bridge

1. In June, FSK issued $150 million aggregate amount of its Preferred Stock. The Preferred Stock will pay dividends on a quarterly basis in an amount equal to 5.00% cash annually, 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.
2. On May 6, 2026, FSK's Board authorized 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.

Slide 8: Capital Structure: Overview

1. Net debt-to-equity ratio is a non-GAAP financial measure. See Slide 20 for a reconciliation between debt and net debt and the calculation of the net debt-to-equity ratio.
2. Excludes the Preferred Stock, which is classified as temporary equity for GAAP purposes. Weighted average stated interest rate on borrowings includes the effect of non-usage fees and excludes the amortization of deferred financing costs and discounts.
3. Excludes the Preferred Stock, which is classified as temporary equity for GAAP purposes.
4. Amount available for borrowing reduced by any standby letters of credit issued. As of September 30, 2026, $50mm of such letters of credit have been issued.
5. From time to time, certain non-extending lenders may have commitments that terminate prior to the stated maturity date. As of September 30, 2026, $41mm of commitments are scheduled to mature in 2027 and $22mm of commitments are scheduled to mature in 2028.
6. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029, 6.125% Notes due 2030, 6.125% Notes due 2031, and 7.500% 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.
7. The Preferred Stock is classified as temporary equity for GAAP purposes but is included in regulatory asset coverage and leverage calculations. 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.
8. In June 2026, FSK issued $900mm of unsecured notes due 2031. The 7.5% coupon was swapped to a floating rate of S+3.488%. Proceeds were used for general corporate purposes, including repayment of outstanding indebtedness.

Slide 9: Credit Opportunities Partners JV, LLC Overview

1. Net debt-to-equity ratio is a non-GAAP financial measure. Net debt-to-equity ratio of 1.09x, based on $2,331mm of debt outstanding, net of $131mm of cash, foreign currency, and cash equivalents and $61mm of net payable for investments purchased, divided by $2,066mm of net assets.
2. Weighted average stated interest rate on borrowings includes the effect of non-usage fees and excludes the amortization of deferred financing costs and discounts.

Slide 10: Direct Origination Investments EBITDA and Credit Statistics

1. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. Weighted Average EBITDA is calculated based on each portfolio company's EBITDA weighted by the amortized cost of each respective investment as of September 30, 2026.
2. Leverage coverage multiple is a non-GAAP financial measure. For a particular portfolio company, the leverage coverage multiple estimates the last dollar of invested capital by asset class as a multiple of EBITDA.
3. Interest coverage ratio is a non-GAAP financial measure. For a particular portfolio company, the interest coverage ratio represents EBITDA as a multiple of implied annualized cash interest based on the borrowing levels and market rates.

Endnotes

Slide 12: Operating Results

1. 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. Net Merger accretion represents a reversal of all Merger-related accretion for the specified period.
2. Adjusted NII is a non-GAAP financial measure. See Slide 19 for a reconciliation between NII and adjusted NII.
3. The Preferred Stock will pay dividends on a quarterly basis in an amount equal to 5.00% cash annually, 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.
4. Basic earnings per common share is calculated by dividing the net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding. Diluted earnings per common share as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026 was $0.76, ($0.41), ($1.57), ($0.13), and $0.26, respectively. Diluted earnings per common share reflects the impact of potentially dilutive securities.
5. Weighted average common shares outstanding - diluted as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026 was 280.1, 280.1, 280.1, 280.2, and 284.2, respectively. Weighted average common shares outstanding - diluted reflects the impact of potentially dilutive securities.

Slide 13: Operating Results Detail

1. Beginning with the fiscal quarter ending June 30, 2026 and continuing through and including the fiscal quarter ending March 31, 2027, 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.
2. The Preferred Stock will pay dividends on a quarterly basis in an amount equal to 5.00% cash annually, 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.

Slide 14: Balance Sheet

1. Includes accrued performance-based incentive fees, accrued management fees, accrued directors' fees, administrative expenses payable and deferred tax liabilities.
2. The Preferred Stock is classified as temporary equity for GAAP purposes but is included in regulatory asset coverage and leverage calculations. 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.

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									
	9/30/25		12/31/25		3/31/26		6/30/26		9/30/26	
(Dollar amounts in millions, except per share data)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	**$159**	**$0.57**	**$135**	**$0.48**	**$117**	**$0.42**	**$122**	**$0.44**	**$127**	**$0.46**
Accrual for the capital gains incentive fee	-	-	-	-	-	-	-	-	-	-
Excise taxes (net of incentive fee impact)	$4	$0.01	$15	$0.05	-	-	-	-	$2	$0.01
Accretion resulting from Merger accounting	($4)	($0.01)	($3)	($0.01)	($1)	($0.01)	($2)	($0.01)	($2)	($0.01)
Non-recurring expenses	-	-	-	-	-	-	-	-	-	-
Adjusted net investment income	**$159**	**$0.57**	**$147**	**$0.52**	**$116**	**$0.41**	**$120**	**$0.43**	**$127**	**$0.46**

Adjusted net realized and unrealized gain (loss) per share is a non-GAAP financial measure. Adjusted net realized and unrealized gain (loss) is presented for all periods as GAAP realized and unrealized gain (loss) excluding the impact of Merger accounting. 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 realized and unrealized gain (loss) per share (the most comparable U.S. GAAP measure) to adjusted net realized and unrealized gain (loss) per share for the periods presented:

	For The Three Months Ended				
	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
GAAP net realized and unrealized gain (loss) per share	**$0.19**	**($0.89)**	**($2.00)**	**($0.56)**	**($0.19)**
Unrealized appreciation from Merger accounting	$0.01	$0.01	$0.01	$0.01	$0.01
Adjusted net realized and unrealized gain (loss) per share	**$0.21**	**($0.88)**	**($1.99)**	**($0.55)**	**($0.18)**

Note: Numbers may not sum due to rounding. See "Non-GAAP Financial Measures" on Slide 21.

Reconciliation of Non-GAAP Financial Measures (continued)

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, 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				
(Dollar amounts in millions)	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**	**9/30/26**
Debt outstanding (principal)	**$7,369**	**$7,620**	**$7,290**	**$6,491**	**$6,337**
Convertible preferred stock	-	-	-	$150	$150
Cash, cash equivalents, and foreign currency	($155)	($208)	($129)	($109)	($111)
Net receivable for investments sold and repaid	($46)	($305)	($261)	($309)	($105)
Total net debt	**$7,168**	**$7,107**	**$6,900**	**$6,223**	**$6,271**
Total net assets	**$6,159**	**$5,849**	**$5,274**	**$5,118**	**$4,999**
Debt-to-equity ratio	**1.20x**	**1.30x**	**1.38x**	**1.27x**	**1.27x**
Total net debt-to-equity ratio	**1.16x**	**1.22x**	**1.31x**	**1.22x**	**1.25x**

Note: Numbers may not sum due to rounding. See "Non-GAAP Financial Measures" on Slide 21.

Important Disclosure Notice

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.