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# FS CREDIT OPPORTUNITIES CORP.

All information is as of December 31, 2025, unless otherwise noted.  
Note: All figures may be rounded.

# DELIVERING DIFFERENTIATED OPPORTUNITIES IN THE MIDDLE MARKET

Future Standard is a global alternative asset manager serving institutional and private wealth clients, investing across private equity, credit, real estate and infrastructure. We back the business owners and financial sponsors that drive growth and innovation across the middle market, transforming untapped potential into durable value.

## KEY FACTS

# \$86B

total assets under management<sup>1</sup>

# 30+

years of experience

# 550+

professionals worldwide

# 14

offices globally

## OUR ASSET MANAGEMENT PLATFORM

PRIVATE EQUITY	CREDIT	REAL ESTATE	INFRASTRUCTURE	MULTI-ASSET
<ul style="list-style-type: none"> <li>– Primaries</li> <li>– LP-led secondaries</li> <li>– GP-led secondaries</li> <li>– Direct equity</li> </ul>	<ul style="list-style-type: none"> <li>– Senior credit</li> <li>– Junior credit</li> <li>– Opportunistic credit</li> <li>– Credit secondaries</li> <li>– Liquid credit</li> <li>– Asset-based finance</li> </ul>	<ul style="list-style-type: none"> <li>– Commercial real estate debt</li> <li>– Real estate secondaries</li> <li>– Direct equity</li> </ul>	<ul style="list-style-type: none"> <li>– Digital infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>– Macro</li> <li>– Event-driven</li> <li>– Long/Short</li> <li>– Relative value</li> </ul>

1. Total AUM estimated as of September 30, 2025. References to “assets under management” or “AUM” represent the assets managed by Future Standard or its strategic partners as to which Future Standard is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. Future Standard calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of Future Standard’s investment funds; (ii) uncalled investor capital commitments to these funds, including uncalled investor capital commitments from which Future Standard is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by Future Standard); (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets and (v) the fair value of other assets managed by Future Standard. Future Standard’s calculation of AUM may differ from the calculations of other asset managers and, as a result, Future Standard’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. Future Standard’s definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

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FSCO

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# OVERVIEW

# INTRODUCTION TO THE GLOBAL CREDIT TEAM

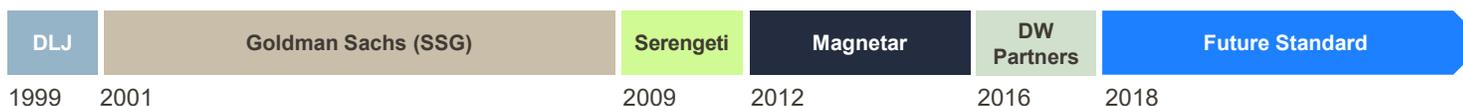
Robust, cycle-tested team with prior experience across top firms



**ANDREW BECKMAN** Head of Global Credit, Portfolio Manager, **29 years experience**



**NICHOLAS HEILBUT** Portfolio Manager, Director of Research, **26 years experience**



**DAN COHN-SFETCU**  
Managing Director  
30 years experience

**SCOTT GIARDINA**  
Managing Director  
23 years experience

**JAMES HOLLEY**  
Managing Director  
21 years experience

**WES LOVY**  
Managing Director  
22 years experience

**KENICHIRO JIN**  
Managing Director  
21 years experience

**DAVID WEISER**  
Managing Director  
21 years experience

**MATTHEW CAMPBELL**  
Managing Director  
18 years experience

+15 investment professionals

**DANIEL LEVAN**  
Managing Director  
17 years experience

**BRIAN HIGHTOWER**  
Managing Director  
16 years experience

**RUSHABH VORA**  
Managing Director  
16 years experience

**GABRIEL MALITZKY**  
Managing Director  
11 years experience

**CHRIS D'AURIA**  
Managing Director  
27 years experience

**BRIAN BROESDER**  
Managing Director  
27 years experience

**SELECT PRIOR FIRMS**

Anchorage Investments

Apollo

Benefit Street Partners

Carlyle

Goldman Sachs

Golub

Fortress Investment Group

Silver Point

**ROBUST TEAM**

**30**  
professionals

**SEASONED EXPERIENCE**

**16 years**  
average experience

**FIRM-WIDE SUPPORT**

**8**  
Business unit management professionals

**16**  
capital markets professionals

**36**  
legal/compliance professionals

**25**  
operations professionals

**72**  
finance professionals

**122**  
technology + IT infrastructure professionals

As of December 31, 2025. There can be no assurance that any of these investment professionals will remain with Future Standard or that past experience or performance of such professionals serves as an indicator of future performance or success. Please review the relevant fund offering documents for important disclosures.

# DIVERSIFIED SOURCING NETWORK DRIVES PROPRIETARY DEAL FLOW

## TEAM-LED SOURCING

- Seasoned team with long-standing relationships across verticals
- Deal sourcing far exceeds current investment capacity creating a significant co-investment opportunity
- Counterparty of choice due to scale of firm

## JP MORGAN JOINT VENTURE<sup>1</sup>

- JP Morgan committed \$50B to private credit with goal of disintermediating traditional direct lenders
- Future Standard granted proprietary access to private credit opportunities, which meet its criteria
- Comprises all mid-market private credit transactions sourced from commercial and investment bank

## FIRM-WIDE SOURCING

- \$86B asset manager and one of the largest U.S. middle market lenders<sup>3</sup>
- 300+ sponsor relationships and 250+ advisory board seats
- Dedicated Capital Markets team manages variety of relationships

## INTERNAL SOURCING RELATIONSHIPS

Incumbent portfolio companies	Future Standard platform
Capital Markets Group	Key executives

## EXTERNAL SOURCING RELATIONSHIPS

Investment/commercial banks	Law firms	Industry contacts	Portfolio companies	Financial advisors and intermediaries
Auctions	Direct relationships with 300+ financial sponsors	Management teams	Consultants	Family offices and other investors

**\$2.32B**

Originated & primary volume



**\$525M**

Secondary volume



**\$2.84B**

Trailing twelve-month transaction volumes<sup>2</sup>

1. Investments sourced through J.P. Morgan may be allocated to FS Credit Opportunities Corp. ("FSCO" or the "Fund") and other funds managed by the FS Global Credit Team. There is no guarantee that FSCO will invest in all originations sourced through J.P. Morgan.

2. Last 12 months as of December 31, 2025. Represents transaction volume for FSCO and other vehicles managed by the FS Global Credit Team, including CLO transactions in Bridge Street CLO I, II, III and IV, V, Warehouse VI, FS Specialty Lending Fund, FS Credit Income Fund, and other drawdown funds.

3. See endnote on slide 16.

# SPECIALIZED FOCUS WITHIN PRIVATE AND PUBLIC CREDIT

Adjusting allocations between private and public markets has been a significant driver of our ability to deliver strong risk-adjusted returns across changing economic and credit cycles for investors.

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## PRIVATE MARKETS

– **Direct lending**

- Private equity–sponsored businesses
- Non-sponsored businesses

– **Capital structure solutions**

- Transitional capital
- Liquidity solutions
- Lending to dislocated sectors



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## PUBLIC MARKETS

– **Opportunistic credit**

- Performing companies with attractive yields
- Opportunities created during dislocations
- Complex situations in primary markets
- Misunderstood or off-the-run credit
- Structured credit

- **Special situations:** Idiosyncratic stressed and event-driven catalysts for price appreciation, including mergers and acquisitions, refinancing debt maturities and earnings growth

FSCO

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# PORTFOLIO AND PERFORMANCE

# Q4 2025

## PORTFOLIO AND PERFORMANCE HIGHLIGHTS

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### PERFORMANCE HIGHLIGHTS

- Generated a net return of 1.69% based on net asset value (NAV) during the quarter.<sup>1</sup>
  - Paid distributions of approximately \$0.20 per share during Q4 fully covered by net investment income (NII) on a tax basis.<sup>2</sup>
  - NII for the quarter ending December 31, 2025 was approximately \$26.7 million, or \$0.12 per share.
  - NAV decreased \$0.08 per share during Q4 to \$7.11 per share as of December 31, 2025.
- 

### DISTRIBUTIONS

- Paid distributions of \$0.20 per share in Q4 2025.<sup>2</sup>
  - Annualized distribution rate: 11.6% (based on NAV) as of February 26, 2026.<sup>2</sup>
  - Current yield: 15.6% (based on stock price) as of February 26, 2026.
- 

### PORTFOLIO

- Diversified portfolio with 81 portfolio companies across 18 industries.
  - 90% senior secured debt.
  - 75% private credit / 25% public credit.<sup>3</sup>
  - Top 10 holdings represented approximately 27% of the portfolio's fair value.
- 

### BORROWINGS

- 0.47x debt-to-equity ratio (0.20x excluding preferred equity) as of December 31, 2025.
  - Weighted average effective interest rate on borrowings was 5.70% as of December 31, 2025.
  - 58% of total drawn leverage was comprised of fixed rate, preferred debt.
  - \$481 million in cash, cash equivalents and available borrowings.
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Past performance is no guarantee of future results. Data as of December 31, 2025, unless otherwise noted.

1. The total return for each period presented is historical and is calculated by determining the percentage change in net asset value, assuming the reinvestment of all distributions in additional shares of common stock of FSCO at FSCO's net asset value per share as of the share closing date occurring on or immediately following the distribution payment date.
  2. There can be no assurance that the Company will be able to pay distributions in the future. The payment of future distributions on FSCO's shares of common stock is subject to the discretion of FSCO's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.
  3. Private credit represented by investments in directly originated transactions sourced by Future Standard, where it acts as the sole lender or one of the lead investors.
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# FSCO PORTFOLIO OVERVIEW

**\$2.2B**

total assets

**81**

portfolio companies

**78%**

floating rate assets<sup>1</sup>

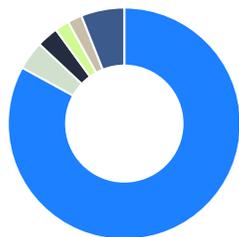
**90%**

senior secured debt<sup>2</sup>

**91%**

U.S.-based investments

## ASSET TYPE



Senior secured loans – 1st Lien	83%
Senior secured loans – 2nd Lien	4%
Senior secured bonds	3%
Unsecured debt	2%
Asset-based finance	2%
Equity/Other	6%

## INDUSTRY ALLOCATIONS<sup>3</sup>

Consumer services	15%	Consumer discretionary distribution & retail	4%
Commercial & professional services	13%	Transportation	4%
Health care equipment & services	12%	Pharmaceuticals, biotechnology & life sciences	3%
Consumer durables & apparel	12%	Media & entertainment	2%
Software & services	9%	Real Estate management & development	2%
Capital goods	8%	Automobile & components	2%
Financial services	5%	Other	4%
Materials	5%		

All figures based on fair value as of December 31, 2025.

1. Includes floating rate assets on a look-through basis within FSCO's asset-based finance investments, which may include collateralized loan obligations (CLOs), asset-backed securities and other asset-backed investments.

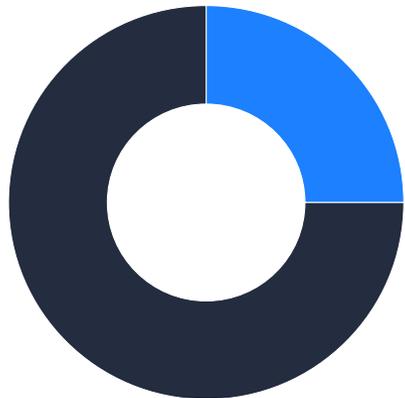
2. Senior secured debt includes first lien loans, second lien loans and senior secured bonds.

3. Other includes industries each representing 1% or less of the portfolio's fair value as of December 31, 2025: Energy; Food, Beverage & Tobacco; Household & Personal Products and Insurance.

# PRIVATE CREDIT OVERVIEW

FSCO remains anchored to lower and core U.S. middle market private credit

## PRIVATE VS. PUBLIC<sup>1</sup>



■ Private	75%
■ Public	25%

## 2025 PRIVATE CREDIT ORIGINATION METRICS<sup>1</sup>

Total investments (\$)	\$552 million
Number of new investments	19
Average spread	SOFR + 661bps
Median EBITDA at issuance	\$82 million
% of originations with at least one maintenance covenant	95%

All figures based on fair value as of December 31, 2025.

1. Private credit represented by investments in directly originated transactions sourced by Future Standard, where it acts as the sole lender or one of the lead investors.

# PREFERRED FINANCING OFFERS COMPETITIVE ADVANTAGES

## Benefits of preferred equity financings

Enhanced borrowing  
flexibility of underlying assets

Attractive multi-year  
fixed-rate borrowings

Favorable  
regulatory treatment

FUNDING SOURCE	RATE	AMOUNT OUTSTANDING (\$M)	AMOUNT AVAILABLE (\$M)	MATURITY
Revolving credit facility	S + 1.30%	—	\$200	9/27/26
Revolving credit facility	S + 2.15%	—	\$65	12/15/26
Term loan	S + 2.15%	\$285	—	12/15/26
2027 preferred	2.95%	\$100	—	1/31/27
2028 preferred	5.106%	\$50	—	10/21/28
2029 preferred	6.70%	\$100	—	5/16/29
2030 preferred	5.481%	\$150	—	10/21/30
<b>Total</b>		<b>\$685</b>	<b>\$265</b>	

**\$400M**

preferred debt financings

**0.20x**

debt-to-equity  
(without preferred shares)

**0.47x**

debt-to-equity  
(with preferred shares)

**5.70%**

weighted average effective cost of borrowing

All figures as of December 31, 2025.

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# APPENDIX

# TRACK RECORD OF GENERATING STRONG RISK-ADJUSTED RETURNS

AS OF DECEMBER 31, 2025	YTD	1YR	3YR	5YR	10YR	SINCE JANUARY 1, 2018		
						ANNUALIZED RETURN	OVER/UNDER PERFORMANCE	SHARPE RATIO
FSCO (net NAV return)	10.89%	10.89%	15.02%	8.74%	9.21%	8.00%	-	0.63
Morningstar LSTA Leveraged Loan Index	5.90%	5.90%	9.35%	6.42%	5.83%	5.51%	249 bps	0.50
ICE BofAML U.S. High Yield Index	8.50%	8.50%	10.03%	4.50%	6.45%	5.02%	298 bps	0.31

Past performance is no guarantee of future results. The benchmarks are shown for illustrative purposes only. An investment cannot be made directly in an index. The Fund's actual investments and performance may differ substantially from those of the indexes presented.

# FINANCIAL HIGHLIGHTS

\$ IN MILLIONS	1H 2022 6/30/2022	FY 2022 12/31/2022	1H 2023 6/30/2023	FY 2023 12/31/2023	1H 2024 6/30/2024	FY 2024 12/30/2024	1H 2025 6/30/2025	FY2025 12/31/2025
Investment portfolio	\$1,987	\$1,825	\$1,816	\$1,933	\$2,008	\$2,054	\$1,867	\$1,709
Debt	\$335	\$285	\$285	\$390	\$285	\$453	\$285	\$285
Preferred	\$397	\$398	\$398	\$299	\$398	\$398	\$398	\$397
Net assets	\$1,359	\$1,256	\$1,325	\$1,373	\$1,419	\$1,419	\$1,448	\$1,438
Debt-to-equity (including preferred shares)	0.54x	0.55x	0.52x	0.50x	0.48x	0.60x	0.47x	0.47x
Debt-to-equity (without preferred shares)	0.25x	0.23x	0.22x	0.28x	0.20x	0.32x	0.20x	0.20x
Asset coverage <sup>1</sup>	6.18x	6.63x	6.87x	5.28x	7.37x	5.01x	7.47x	7.44x
Cash	\$114	\$92	\$192	\$106	\$104	\$191	\$254	\$403
Debt-to-capital	0.54x	0.55x	0.52x	0.50x	0.48x	0.60x	0.47x	0.47x
Net debt-to-capital <sup>2</sup>	0.46x	0.47x	0.37x	0.42x	0.41x	0.47x	0.30x	0.19x
NII yield (to average net assets)	10.18%	9.71%	12.52%	11.49%	13.84%	12.34%	9.94%	9.22%
<b>PER SHARE DATA</b>								
NAV per share	\$6.90	\$6.33	\$6.68	\$6.92	\$7.15	\$7.15	\$7.30	\$7.11
NII per share	\$0.37	\$0.68	\$0.40	\$0.77	\$0.48	\$0.87	\$0.36	\$0.67
Distribution per share <sup>3</sup>	\$0.26	\$0.52	\$0.30	\$0.64	\$0.35	\$0.71	\$0.39	\$0.80
Earnings per share	(\$0.48)	(\$0.79)	\$0.65	\$1.23	\$0.58	\$0.94	\$0.54	\$0.76
Shares outstanding (MM)	197.092	198.356	198.356	198.356	198.356	198.356	198.356	202.270

**Past performance is no guarantee of future results.** The table above contains certain financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP), including debt-to-equity including and without preferred shares, debt-to-capital, net debt-to-capital, and NII yield (to average net assets). However, these metrics have been calculated based on GAAP financial measures as described more fully in the corresponding footnotes, where applicable. Equity and capital both refer to the Fund's net assets for the stated period. FSCO uses these non-GAAP financial measures internally in analyzing financial results and believes that the use of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing FSCO's financial results with other closed end funds.

1. Represents the value of the Fund's total assets available to cover senior securities, less all liabilities and indebtedness not represented by credit facility borrowings and term preferred shares, to the aggregate amount of credit facility borrowings outstanding representing indebtedness.
2. Total net debt represents (total debt - cash)/net assets.
3. There can be no assurance that the Company will be able to pay distributions in the future. The payment of future distributions on FSCO's shares of common stock is subject to the discretion of FSCO's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

## ENDNOTES

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Total AUM estimated as of September 30, 2025. References to “assets under management” or “AUM” represent the assets managed by Future Standard or its strategic partners as to which Future Standard is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. Future Standard calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of Future Standard’s investment funds; (ii) uncalled investor capital commitments to these funds, including uncalled investor capital commitments from which Future Standard is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by Future Standard); (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets; and (v) the fair value of other assets managed by Future Standard. Future Standard’s calculation of AUM may differ from the calculations of other asset managers and, as a result, Future Standard’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. Future Standard’s definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

## FORWARD-LOOKING STATEMENTS

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Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of the Fund. Words such as “intends,” “will,” “believes,” “expects,” “projects,” “future,” and “may” or similar expressions are intended to identify forward-looking statements. 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 changes in the economy, geopolitical risks, risks associated with possible disruption to the Fund’s operations or the economy generally due to hostilities, terrorism, natural disasters or pandemics, future changes in laws or regulations and conditions in the Fund’s operating area, unexpected costs, the price at which the Fund’s shares may trade on the New York Stock Exchange and such other factors that are disclosed in the Fund’s filings with the Securities and Exchange Commission. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, the Fund undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

## RISK FACTORS

FS Credit Opportunities Corp. (“FSCO” or the “Company”) is a non-diversified, closed-end management investment company that carries out the investment strategies generally described herein. An investment in FSCO involves a high degree of risk and may be considered speculative. The following are some of the risks an investment in the shares of common stock of the Company (the “Shares”) involves; however, investors should carefully consider all of the risks discussed in FSCO’s prospectus and reports filed with the U.S. Securities and Exchange Commission (the “SEC”) before deciding to invest in the Shares. Investors may obtain a copy of these filings free of charge at [www.futurestandard.com](http://www.futurestandard.com) or by contacting Future Standard at 3025 JFK Boulevard, Suite 500, Philadelphia, PA 19104 or by phone at 877-628-8575.

- Shareholders of the Company (the “Shareholders”) should consider that an investment in the Shares may result in loss of principal.
- When a Shareholder sells their Shares, the Shareholder may receive less than their purchase price and the then-current net asset value (“NAV”) per Share.
- Shares of closed-end funds frequently trade at a discount to NAV. This risk is separate and distinct from the risk that FSCO’s NAV will decrease.
- FSCO’s distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to FSCO for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as the sales load.
- Senior secured debt is backed by a borrower’s assets or cash flows and has the highest repayment priority. However, rising interest rates can increase loan defaults, and there’s no guarantee of full repayment after a default, especially if collateral values drop. Additionally, security for these investments may not be recognized if required filings are not made, which may affect priority over other creditors.
- FSCO’s investments in securities and other obligations of companies that are experiencing distress involve a substantial degree of risk, require a high level of analytical sophistication for successful investment and require active monitoring.
- FSCO’s investments in various types of debt securities and instruments may be secured, unsecured, rated or unrated, are subject to non-payment risk, and may be speculative in nature.

- FSCO may invest in unsecured debt, which is subordinated in payment and/or lower in lien priority relative to first lien holders, and in the event of a default on such subordinated debt, first lien holders would have a first claim to the underlying collateral.
- Below investment grade instruments (commonly referred to as “high yield” securities or “junk bonds”) may be particularly susceptible to economic recessions or downturns, which could cause losses.
- FSCO may invest in illiquid and restricted securities that may be difficult to dispose of at a fair price.
- FSCO’s use of leverage could result in special risks for the Shareholders and can magnify the effect of any losses.
- Investments in certain securities or other instruments of non-U.S. issuers or borrowers may involve factors not typically associated with investing in the United States or other developed countries.
- Securities or other instruments of non-U.S. securities may be traded in underdeveloped, inefficient and less liquid markets and may experience greater price volatility, illiquidity and changes in value.
- FS Global Advisor, LLC and certain of its affiliates may experience conflicts of interest in connection with the management of FSCO.
- FSCO seeks to achieve its investment objectives by focusing on a limited number of opportunities across the investment universe.
- Uncertainty with respect to legislation, regulation and government policy at the federal, state and local levels could adversely affect FSCO’s business, financial condition, operating results and cash flows.
- Certain local, regional or global events such as war (including Russia’s invasion of Ukraine and conflicts in the Middle East), acts of terrorism, the spread of infectious illnesses and/or other public health issues, or other events may have a significant impact on a security or instrument and may adversely affect the performance of FSCO’s investments and FSCO.

- Elevated levels of inflation, and Federal Reserve rate increases to control inflation may adversely affect the performance of FSCO’s investments and FSCO. Furthermore, a reduction in interest rates may result in both lower interest rates on new investments and higher repayments on current investments with high interest rates, which may have an adverse impact on FSCO’s investments and FSCO.
- Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside FSCO’s control.
- Future economic recessions or downturns could impair FSCO’s portfolio companies and harm the Company’s operating results.
- Recent technological advances in artificial intelligence, and the use of artificial intelligence by third-party service providers or any counterparties, pose risks to FSCO and FSCO’s investments.
- 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 FSCO’s consolidated financial statements prepared in accordance with GAAP.

FS Investment Solutions, LLC  
[www.fsinvestmentsolutions.com](http://www.fsinvestmentsolutions.com)  
Member FINRA/SIPC

3025 JFK Boulevard, Suite 500  
Philadelphia, PA 19104  
877-628-8575

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