

FS Credit Real Estate Income Trust

Designed to generate an alternative source of income

FS Credit Real Estate Income Trust invests in commercial real estate debt to achieve the following goals:

1 INCOME

Invests in commercial real estate debt with a primary objective to generate income

2 PRESERVATION

Focuses on commercial real estate debt with the goal to manage volatility and preserve capital

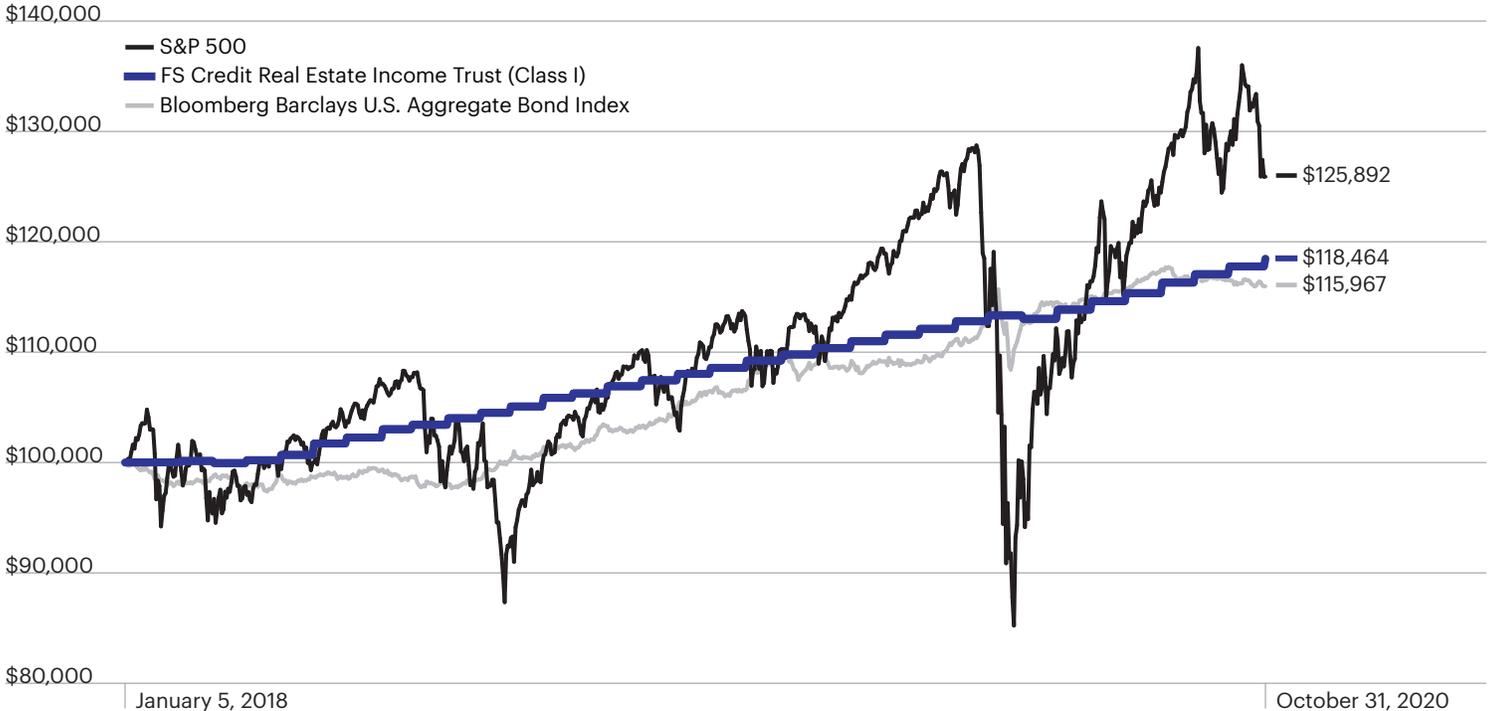
3 DIVERSIFICATION

Complements a traditional fixed income portfolio

Performance since inception (1/5/2018–10/31/2020)

Since inception, FS Credit Real Estate Income Trust has served as a source of stability in a traditional portfolio by generating a steady level of income with a low level of volatility.

GROWTH OF \$100,000 SINCE INCEPTION VERSUS TRADITIONAL ASSET CLASSES



Source: Bloomberg.

Performance data quoted represents past performance and is no guarantee of future results. FS Credit REIT is not traded on an exchange. The beginning value of FS Credit REIT (Class I) is the NAV per share as of its inception date on January 5, 2018. The ending value is the transaction price as of December 1, 2020 (which generally equals the prior month's NAV). The illustration assumes reinvestment of distributions pursuant to FS Credit REIT's share repurchase program. Indexes are shown for illustrative purposes only. An investment cannot be made directly in an index. Each asset class is suitable for specific investor objectives, which vary greatly.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. **An offering is made only by a prospectus, which must be made available to you in connection with this offering.** No offering is made to New York investors except by a prospectus filed with the Department of Law of the State of New York.

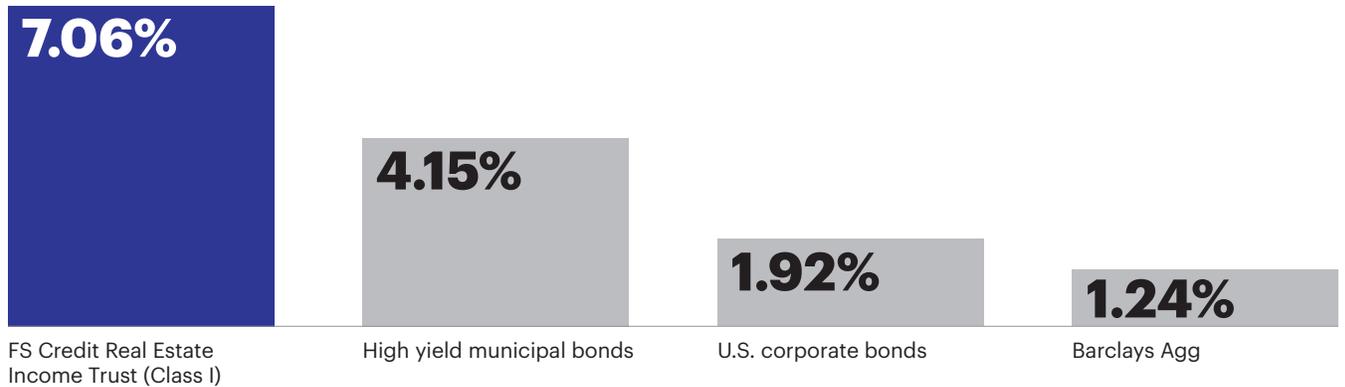
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1

Generate an attractive level of current income

FS Credit Real Estate Income Trust has paid an above-market level of income compared to many traditional fixed income investments.

DISTRIBUTION RATE/YIELD AS OF 10/31/2020



The annualized distribution rate shown is expressed as a percentage equal to the projected annualized distribution amount per share (which is calculated by annualizing the most recent monthly cash distribution per share as of the date indicated, without compounding), divided by the NAV per share. For the nine months ended September 30, 2020, 100% of FS Credit REIT's distributions were funded through net investment income. The determination of the tax attributes of distributions is made annually at the end of the fiscal year, and a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV. The payment of distributions on FS Credit REIT's common stock is subject to the discretion of FS Credit REIT's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such distributions. FS Credit REIT currently intends to pay ordinary cash distributions monthly.

2

Protect capital and manage volatility

FS Credit Real Estate Income Trust invests primarily in senior floating rate loans secured by commercial real estate properties to help preserve value and manage volatility as interest rates change and to protect capital in the event of a borrower's default.

88.4%

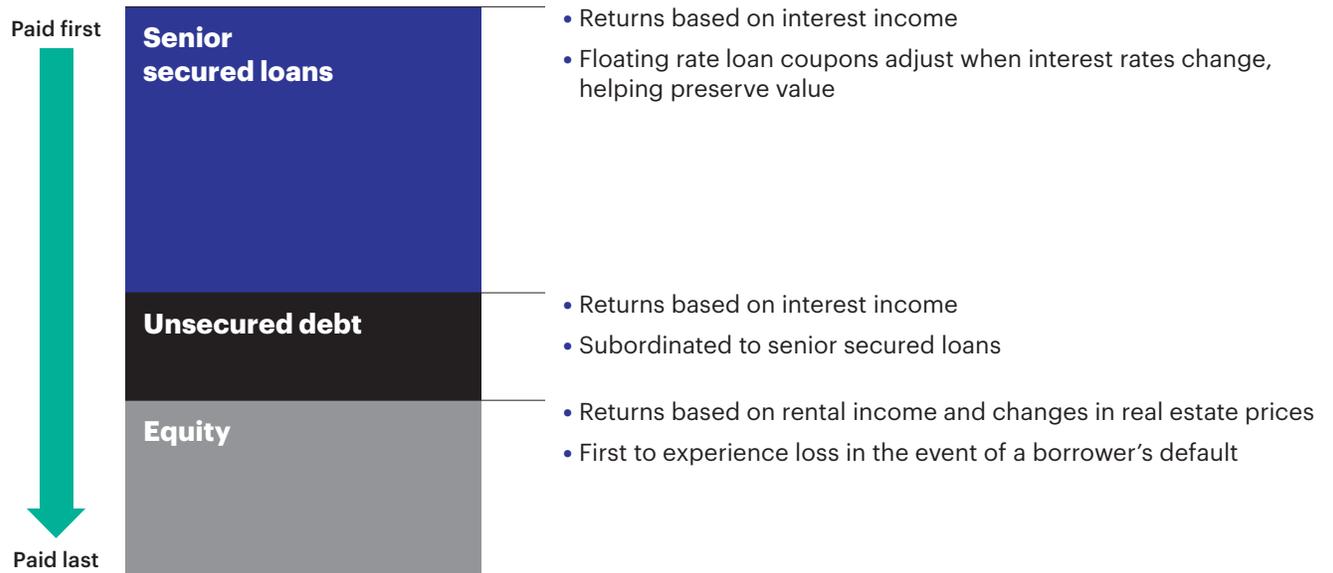
private senior floating rate loans

0.55

modified duration (years)

0.89%

standard deviation



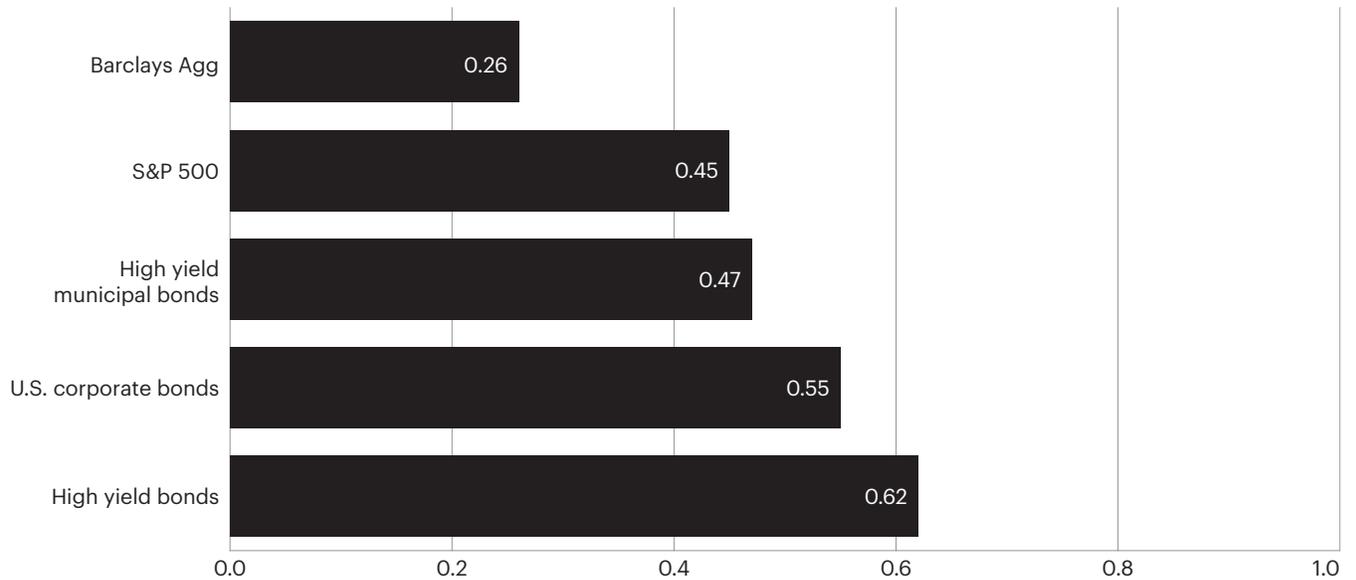
Data as of October 31, 2020.

3

Diversify and complement a traditional portfolio

FS Credit Real Estate Income Trust's low correlation to traditional asset classes illustrates how it may help diversify a traditional portfolio.

CORRELATION TO FS CREDIT REAL ESTATE INCOME TRUST (1/5/2018-10/31/2020)



Source: Bloomberg.

U.S. corporate bonds are represented by the ICE BofAML U.S. Corporate Master Index. High yield bonds are represented by the ICE BofAML U.S. High Yield Index. High yield municipal bonds are represented by the S&P Municipal Bond High Yield Index. Barclays Agg refers to the Bloomberg Barclays U.S. Aggregate Bond Index. See index definitions on next page.

Diversification does not protect an investor from market risk and does not ensure a profit.

Portfolio applications

FS Credit Real Estate Income Trust may be a good fit for investors looking to:

- Income generation
- Portfolio diversification
- Real estate equity complement

Objective

Seeks to generate an alternative source of income, preserve capital and realize long-term appreciation

Structure

Perpetually offered, non-listed NAV mortgage REIT

Glossary of terms

Correlation is a statistical measure of the extent to which two securities move in relation to each other, often expressed via a coefficient ranging from +1 to -1.

Duration is a measure of how sensitive a fixed income investment's price is to a change in interest rates and is expressed as a number of years.

Index definitions

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

ICE BofAML U.S. Corporate Master Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ICE BofAML U.S. High Yield Index is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

S&P 500 Index is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value.

S&P Municipal Bond High Yield Index consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade. The S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.

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