

FS | KKR

FSK | FS KKR Capital Corp.

FSKR | FS KKR Capital Corp. II

FS KKR BDC Franchise

Financial Information

QUARTER ENDED MARCH 31, 2021

Including: FS KKR Capital Corp. (FSK) and FS KKR Capital Corp. II (FSKR)



FSK | FS KKR Capital Corp.

FSK First Quarter Results

FSK - Summary of Quarterly Results

First Quarter Performance	<ul style="list-style-type: none">• Net investment income (NII) for the quarter ended March 31, 2021 was \$78 million, or \$0.63 per share, as compared to \$78 million, or \$0.63 per share, for the quarter ended December 31, 2020.• Net asset value (NAV) per share as of March 31, 2021 was \$26.03, compared to \$25.02 as of December 31, 2020.• Net realized and unrealized gains on investments of \$121 million, or \$0.98 per share, for the quarter ended March 31, 2021, as compared to net realized and unrealized gains on investments of \$65 million, or \$0.53 per share, for the quarter ended December 31, 2020.• New investment fundings in the first quarter were approximately \$417 million. Net investment activity in the first quarter was (\$267) million, net of \$193 million of sales to Strategic Credit Opportunities Partners, LLC (SCJV).
Dividend	<ul style="list-style-type: none">• Paid a dividend of \$0.60 per share for the first quarter of 2021.• Declared a dividend of \$0.60 per share for the second quarter of 2021.• For the quarter ended March 31, 2021, the NII / Dividend coverage ratio was 105%.
Portfolio Diversification	<ul style="list-style-type: none">• Diversified portfolio with 152 portfolio companies spread across 22 industries.• Exposure to the top ten largest portfolio companies by fair value was 23% as of March 31, 2021.
Stock Support	<ul style="list-style-type: none">• Announced on May 6, 2020, that certain affiliates of the owners of FSK's investment adviser have committed \$100 million to a \$350 million investment vehicle established to invest from time to time in shares of FSK and FSKR. Through March 31, 2021, this vehicle had purchased approximately \$61 million of FSK common stock.
Merger Update	<ul style="list-style-type: none">• November 2020 – Transaction announcement• March 2021 – Proxy solicitation began• Q2 2021 – Shareholder meetings & target closing

FSK Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
NII per share ⁽¹⁾	\$0.78	\$0.62	\$0.63	\$0.63	\$0.63
Adjusted NII per share ^{(1) (2)}	\$0.78	\$0.62	\$0.63	\$0.72	\$0.63
Net realized and unrealized gains (losses) per share ⁽¹⁾	(\$6.36)	(\$1.08)	\$1.06	\$0.53	\$0.98
Net increase (decrease) in net assets resulting from operations (earnings per share) ⁽¹⁾	(\$5.59)	(\$0.44)	\$1.70	\$1.16	\$1.61
Stockholder distributions per share ⁽¹⁾	\$0.76	\$0.60	\$0.60	\$0.60	\$0.60
Net asset value per share at period end ⁽¹⁾	\$24.36	\$23.37	\$24.46	\$25.02	\$26.03
Weighted average shares outstanding (in millions) ⁽¹⁾	125.9	123.8	123.8	123.8	123.8
Shares outstanding, end of period (in millions) ⁽¹⁾	124.3	123.8	123.8	123.8	123.8
Total investments at fair value	\$6,945	\$6,624	\$6,649	\$6,780	\$6,457
Total assets	\$7,439	\$6,956	\$7,126	\$7,453	\$6,964
Cash ⁽³⁾	\$193	\$95	\$136	\$191	\$149
Total debt ⁽⁴⁾	\$4,258	\$3,928	\$3,980	\$4,042	\$3,633
Debt-to-equity, Net ⁽⁵⁾	1.28x	1.29x	1.20x	1.19x	1.00x
Adjusted NII / total recurring dividend	103%	103%	105%	120%	105%

1. The share and per share amounts reflect the FSK Reverse Stock Split on a retroactive basis. Effective as of June 15, 2020, FSK completed a 4-to-1 reverse stock split of its shares of common stock (the FSK Reverse Stock Split). As a result of the FSK Reverse Stock Split, every four shares of FSK's common stock issued and outstanding were automatically combined into one share of FSK's common stock.
2. See the Appendix for a reconciliation between NII and Adjusted NII.
3. Includes cash, restricted cash, and cash denominated in foreign currency.
4. Principal amount outstanding.
5. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

FSK Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Investment at Fair Value:					
First Lien Senior Secured Loans	54.4%	52.3%	53.5%	50.9%	51.2%
Second Lien Senior Secured Loans	13.1%	12.8%	12.8%	13.0%	11.0%
Other Senior Secured Debt	2.4%	2.0%	1.2%	1.3%	1.3%
Subordinated Debt	5.0%	3.8%	2.5%	2.5%	1.2%
Asset Based Finance	11.2%	13.4%	12.9%	14.0%	14.7%
Strategic Credit Opportunities Partners	7.7%	9.2%	9.7%	10.5%	11.3%
Equity/Other	6.2%	6.5%	7.4%	7.8%	9.3%
Total Investments	\$6,945	\$6,624	\$6,649	\$6,780	\$6,457
Number of portfolio companies ⁽¹⁾	184	173	172	164	152
Interest Rate Type:⁽²⁾					
% Floating Rate	84.4%	85.8%	88.3%	87.6%	87.4%
% Fixed Rate	15.6%	14.2%	11.7%	12.4%	12.6%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽³⁾	9.0%	8.7%	8.6%	8.8%	8.6%
Weighted average interest rate on borrowings ⁽⁴⁾	3.7%	3.9%	3.7%	3.9%	4.2%

1. Does not look through to FSK's portfolio companies held solely in SCJV. SCJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).
2. 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 FV. Floating includes variable interest rates on asset back finance investments that can change quarter to quarter.
3. FSK's weighted average annual yield on all debt investments was 7.7% as of March 31, 2021. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments.
4. Includes the effect of non-usage fees.

FSK Investment Portfolio Composition

152

portfolio companies

23%

FV in top-10 portfolio companies²

64%

of investments in senior secured debt²

\$74mm / 5.7x

Median portfolio company EBITDA & leverage

87%

of debt investments are floating rate³

8.6%

Wtd. avg. annual yield on accruing debt investments⁴

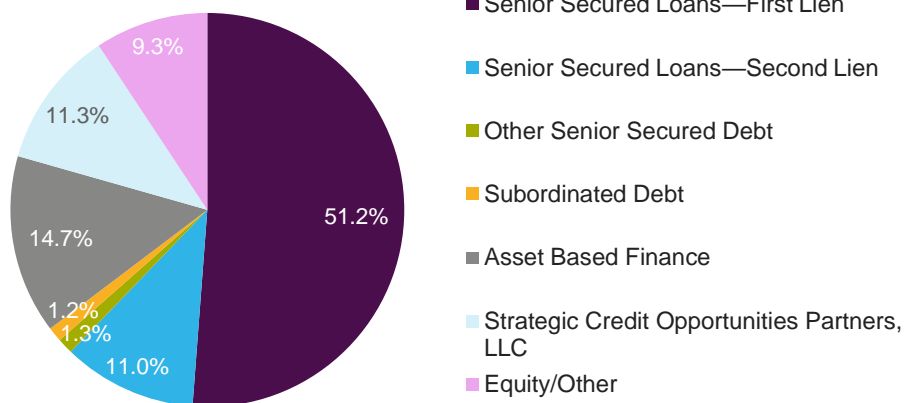
3.6%

Non-accrual rate at FV

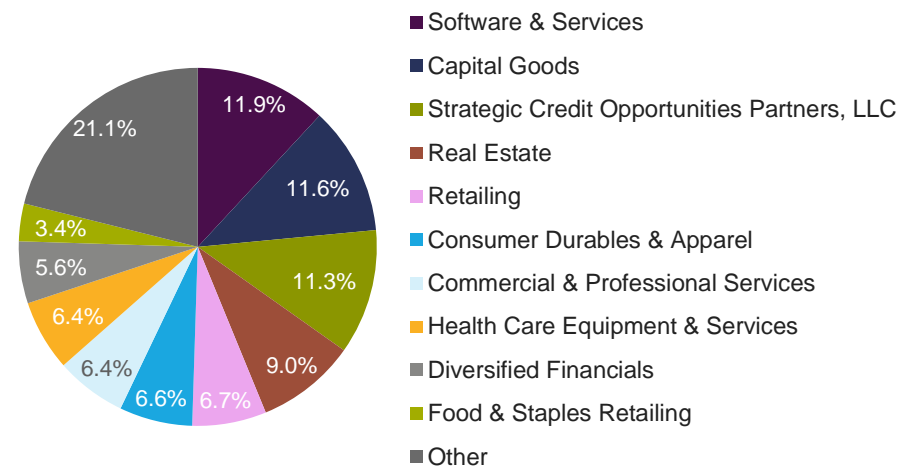
>95%

Lead, co-lead, or sole origination⁵

Security Exposure (by fair value)



Sector Exposure (by fair value)



Total Investments at Fair Value: \$6,457mm

Note: All stats as of March 31, 2021 unless otherwise noted.

1. Does not look through to FSK's portfolio companies held solely in SCJV.

2. Figure excludes the impact of FSK's investment in SCJV.

3. See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.

4. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments.

5. Figure based on count of Direct Origination investments only. KKR & BDC accounts' participation, KKR Capital Markets' involvement, and deal teams leading the negotiations / structuring are all considered when determining the Origination Role.

FSK Quarterly Investment Activity

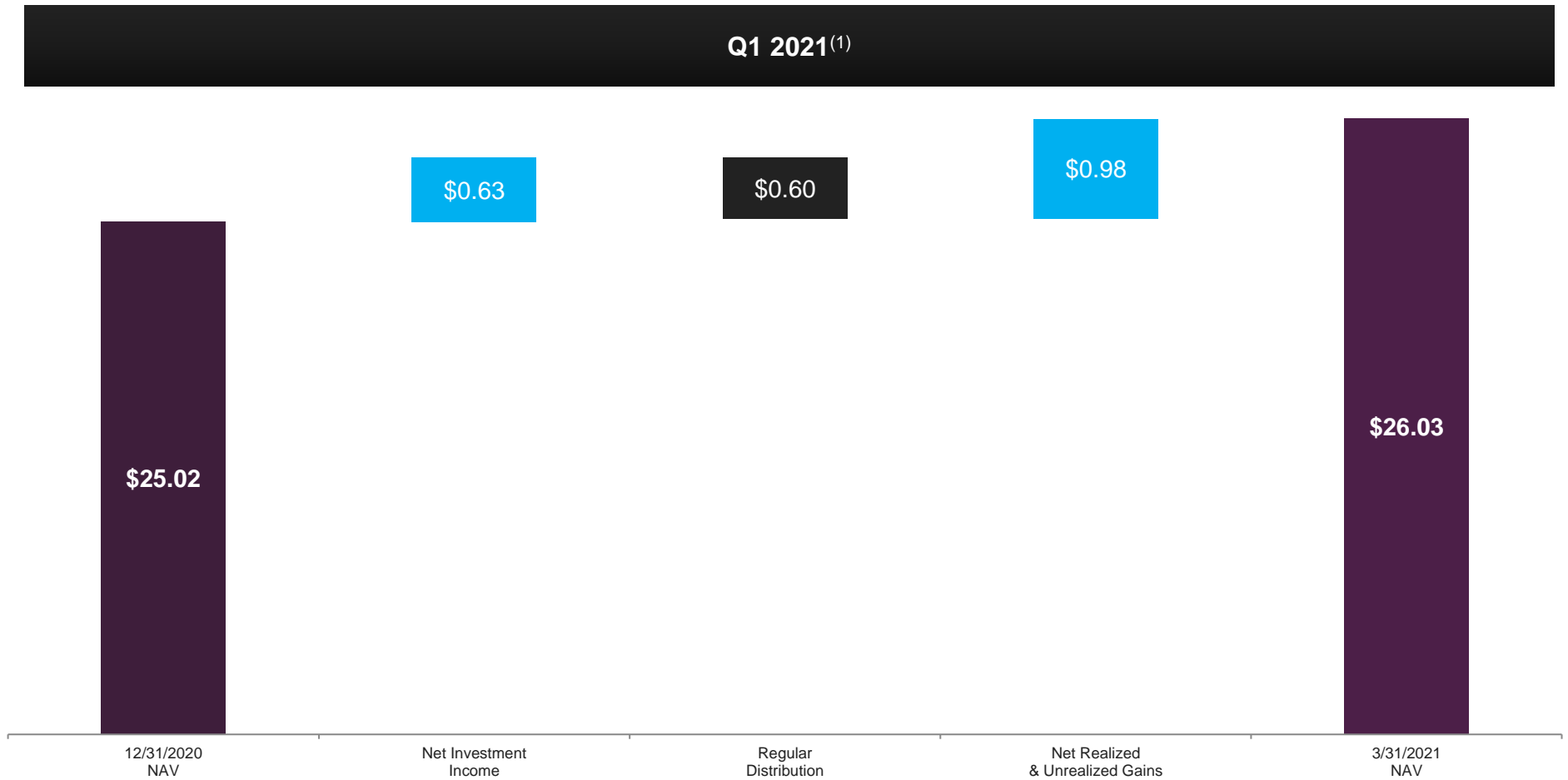
Portfolio Roll (\$ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Investment Purchases	\$1,296	\$253	\$174	\$613	\$417
Sales and Redemptions ⁽¹⁾	(914)	(470)	(322)	(595)	(877)
Net Investment Activity	\$382	(\$217)	(\$148)	\$18	(\$460)
Net Sales to SCJV	102	126	91	97	193
Adjusted Net Investment Activity	\$484	(\$91)	(\$57)	\$115	(\$267)

Asset Mix of New Purchases ⁽²⁾	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
First Lien Senior Secured Loans	73%	52%	44%	57%	72%
Second Lien Senior Secured Loans	0%	0%	0%	15%	17%
Other Senior Secured Debt	0%	0%	0%	0%	0%
Subordinated Debt	4%	0%	0%	4%	1%
Asset Based Finance	10%	11%	56%	15%	10%
Investment in SCJV	13%	36%	0%	9%	0%
Equity/Other	0%	0%	0%	0%	0%

1. Includes net sales to SCJV.

2. Zero represents an amount less than 0.5%.

FSK Net Asset Value Bridge

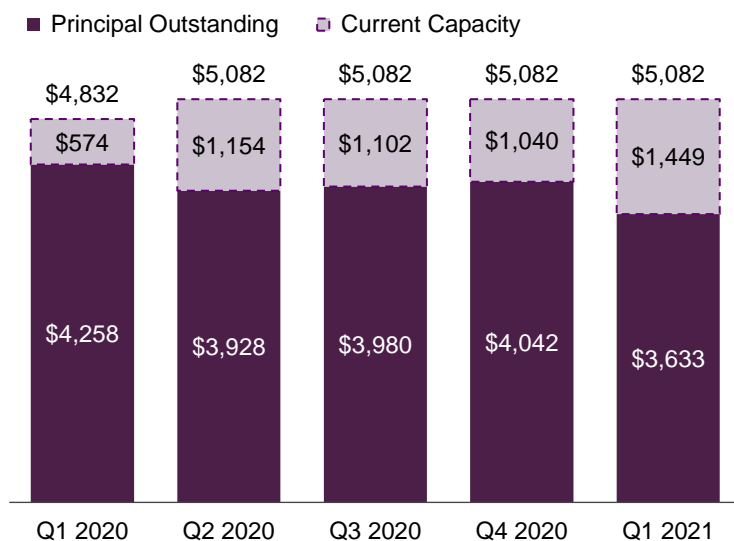


1. Per share data derived using the weighted average shares outstanding during the period.

FSK Funding and Liquidity Management

- Mature capital structure with diversified funding sources and no near-term maturities
- Short term flexibility of \$1,449mm of undrawn debt capacity
- Unsecured debt represents approximately 77% of our drawn debt

Leverage over Time (\$mm)



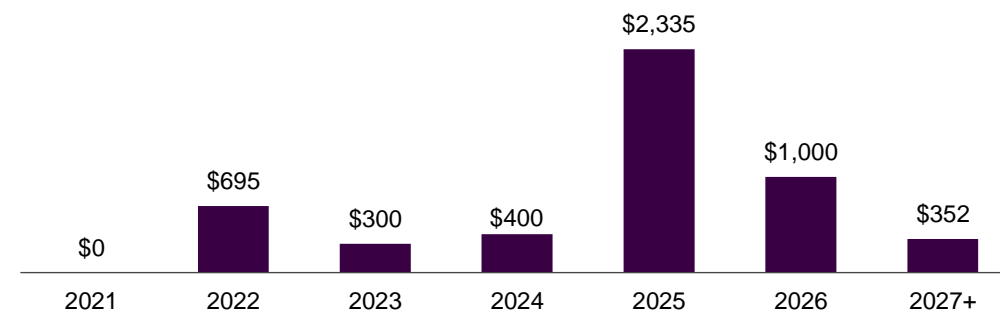
Cash (\$mm)⁽¹⁾	193.0	95.0	136.0	191.0	149.0
Gross D/E	1.41x	1.36x	1.31x	1.31x	1.13x
Net D/E⁽²⁾	1.28x	1.29x	1.20x	1.19x	1.00x
Asset Coverage	171%	174%	176%	177%	189%

1. Includes Cash, Restricted Cash, and Cash denominated in foreign currency.
2. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
3. Weighted average as of March 31, 2021. Includes the effect of non-usage fees.

Funding Vehicles (\$mm)

Funding Source	Committed	Principal Outstanding	Maturity	Wtd. Avg. Rate ⁽³⁾
Senior Secured Revolver	1,615	416	12/23/25	L+2.00%
SMBC Revolver	300	50	12/2/23	L+2.00%
Total Revolver – 37.7%	1,915	466		
4.750% Notes	450	450	5/15/22	4.75%
5.000% Notes	245	245	6/28/22	5.00%
4.625% Notes	400	400	7/15/24	4.63%
4.125% Notes	470	470	2/1/25	4.13%
8.625% Notes	250	250	5/15/25	8.63%
3.400% Notes	1,000	1,000	1/15/26	3.40%
Total Unsecured - 55.4%	2,815	2,815		
FS KKR MM CLO 1	352	352	1/15/31	L+2.00%
Total CLO – 6.9%	352	352		
Total	\$5,082	\$3,633		4.17%

Maturity Profile (\$mm)



FSK's SCJV Offers Key Investor Benefits

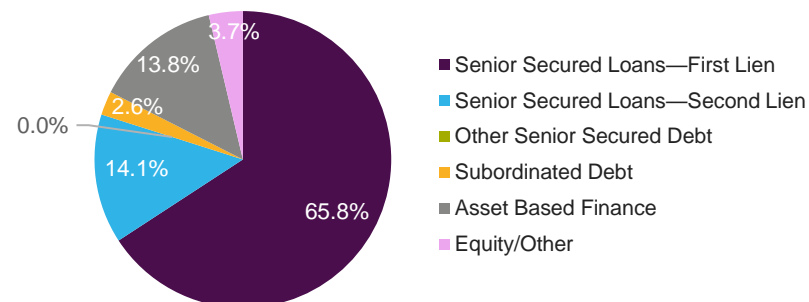
FSK's joint venture with South Carolina Retirement Systems Group Trust

- **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 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

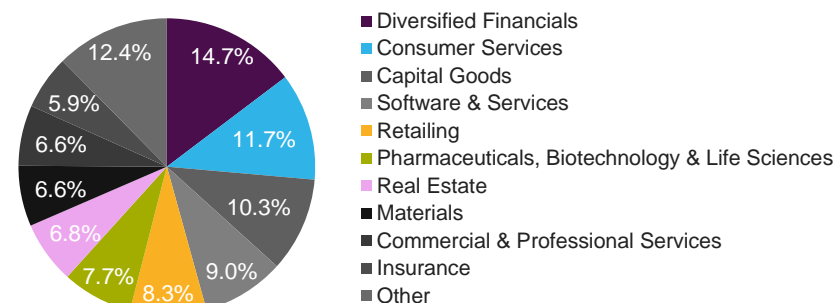
March 31, 2021 update:

- **Portfolio**
 - Fair value of investments was \$1,655mm
- **Key stats**
 - NAV of \$837mm (FSK's equity of SCJV was \$732mm)
 - \$204mm of purchases in Q1
 - \$75mm of uncalled equity capital (\$66mm allocated to FSK)
 - \$21.9mm dividend declared to FSK in Q1 (\$25.0mm total dividend)
- **Leverage**
 - Issued \$300mm unsecured 5 year bonds at 4.25%
 - 0.96x net debt-to-equity ratio⁽¹⁾⁽²⁾

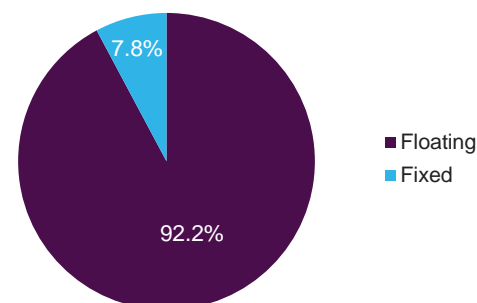
Security Exposure (by fair value)



Sector Exposure (by fair value)



Fixed / Floating – Debt Investments

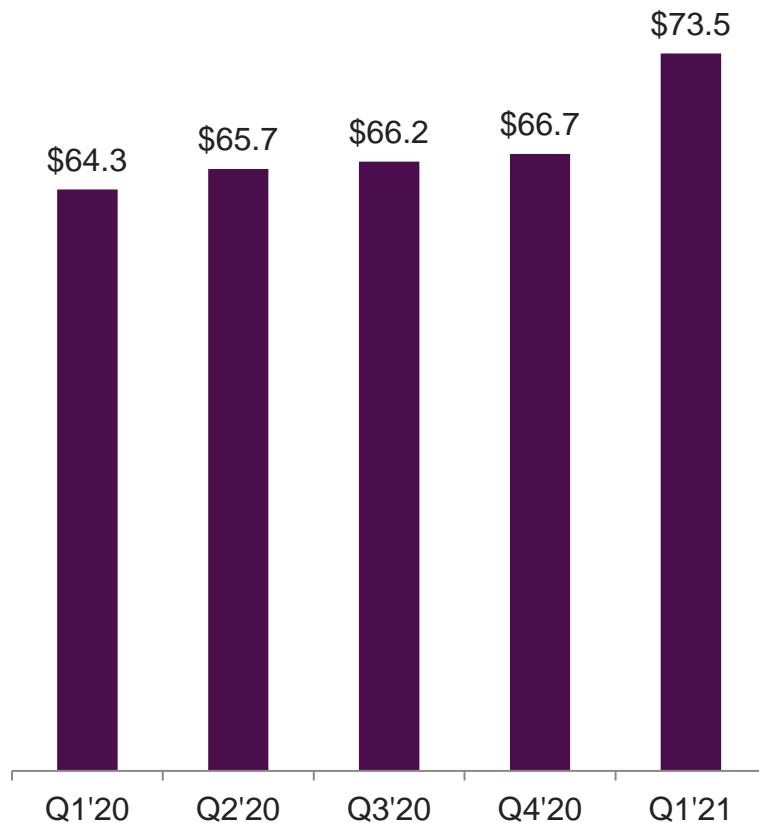


1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

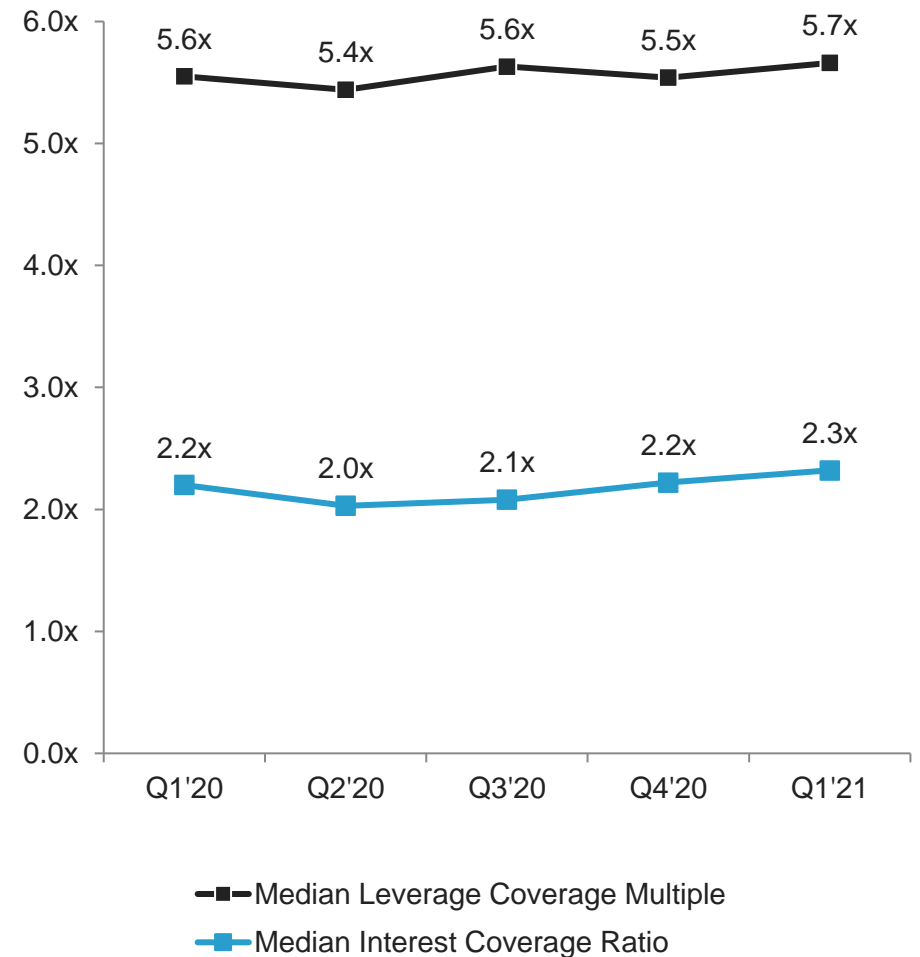
2. Net debt-to-equity ratio expected to decline as capital calls are issued in connection with the settlement of outstanding trades. 10

FSK Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company
Median EBITDA

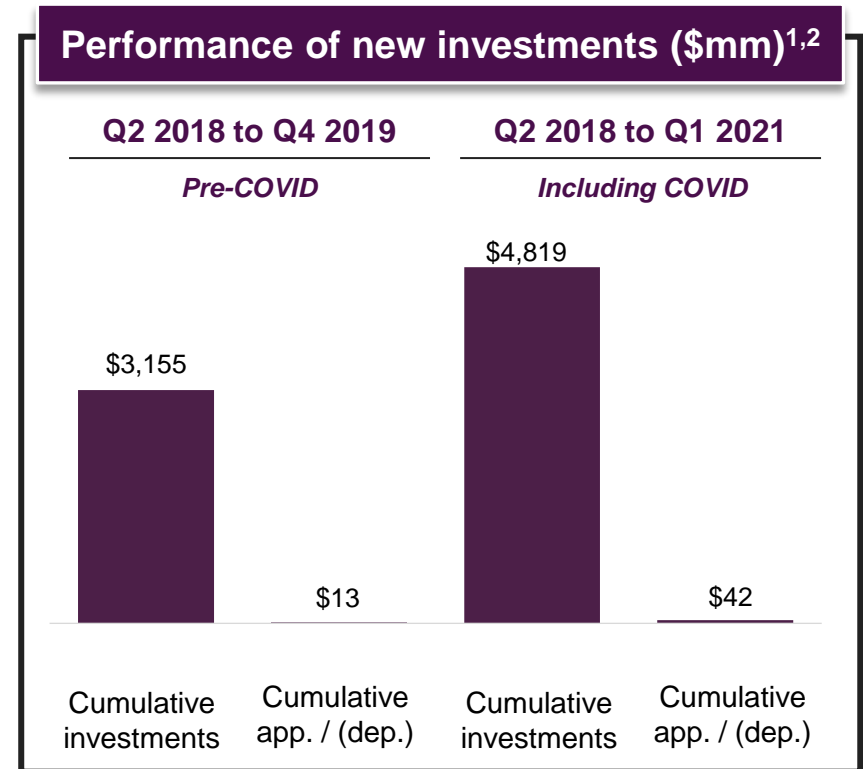
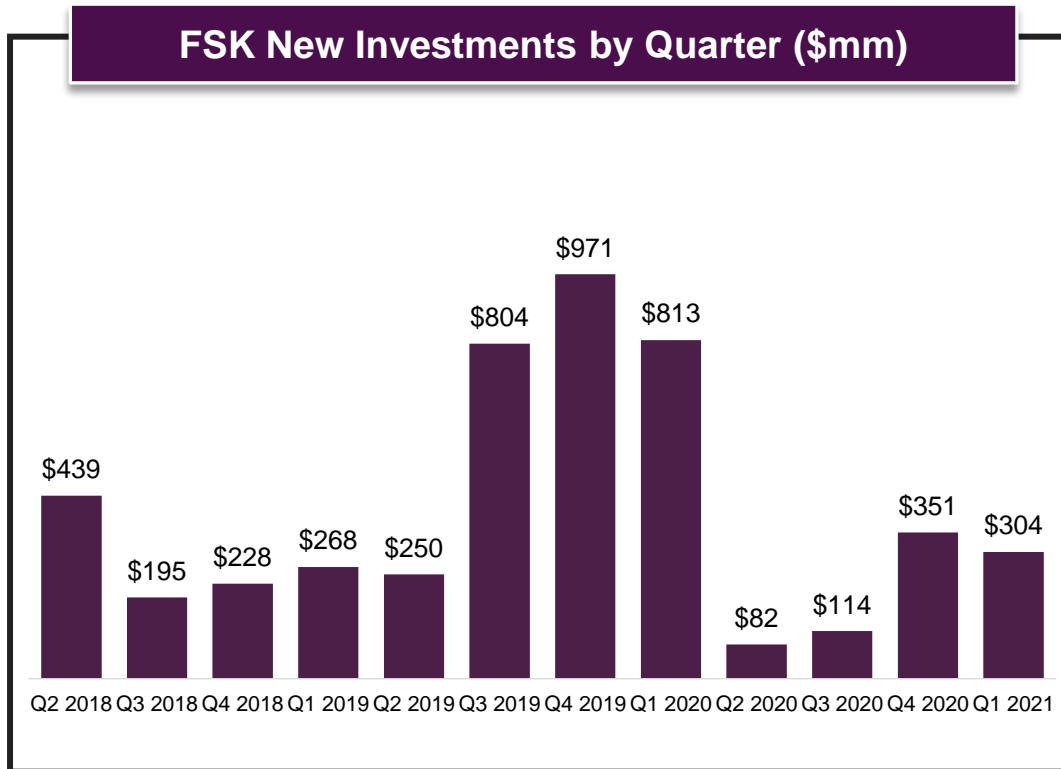


Direct Origination Portfolio Company
Coverage Ratios



Note: Information based on most recently reported Direct Origination financial information

FS / KKR Advisor Performance



- Cumulative appreciation totaled 0.42% as of December 31, 2019
- Cumulative appreciation totaled 0.86% on investments totaling \$4.8bn as of March 31, 2021

Note: Advisor formed in April 2018.

1. Looks through to FSK's portfolio companies held solely in SCJV.

2. Appreciation and depreciation is the sum of realized gains/losses over the period and unrealized gains/losses as of the end of the period in accordance with GAAP. As a result, the positive impacts of net amortization and depreciation recorded in our P&L is excluded from app/dep.



FSKR | FS KKR Capital Corp. II

FSKR First Quarter Results

FSKR - Summary of Quarterly Results

First Quarter Performance	<ul style="list-style-type: none">• Net investment income (NII) for the quarter ended March 31, 2021 was \$97 million, or \$0.57 per share, as compared to \$101 million, or \$0.59 per share, for the quarter ended December 31, 2020.• Net asset value (NAV) per share as of March 31, 2021 was \$25.33, compared to \$25.10 as of December 31, 2020.• Net realized and unrealized gains on investments of \$35 million, or \$0.21 per share, for the quarter ended March 31, 2021, as compared to net realized and unrealized gains on investments of \$60 million, or \$0.35 per share, for the quarter ended December 31, 2020.• New investment fundings in the first quarter were approximately \$719 million. Net investment activity in the first quarter was (\$434) million.
Dividend	<ul style="list-style-type: none">• Paid a dividend of \$0.55 per share for the first quarter of 2021.• Declared a dividend of \$0.55 per share for the second quarter of 2021.• For the quarter ended March 31, 2021, the NII / Dividend coverage ratio was 104%.
Portfolio Diversification	<ul style="list-style-type: none">• Diversified portfolio with 153 portfolio companies spread across 22 industries.• Exposure to the top ten largest portfolio companies by fair value was 23% as of March 31, 2021.
Stock Support	<ul style="list-style-type: none">• Announced on May 27, 2020, that certain affiliates of the owners of FSKR's investment adviser have committed \$100 million to a \$350 million investment vehicle established to invest from time to time in shares of FSKR. Through March 31, 2021, this vehicle had purchased approximately \$108 million of FSKR common stock.
Merger Update	<ul style="list-style-type: none">• November 2020 – Transaction announcement• March 2021 – Proxy solicitation began• Q2 2021 – Shareholder meetings & target closing

FSKR Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
NII per share ⁽¹⁾	\$0.55	\$0.44	\$0.52	\$0.59	\$0.57
Adjusted NII per share ^{(1) (2)}	\$0.55	\$0.48	\$0.52	\$0.61	\$0.57
Net realized and unrealized gains (losses) per share ⁽¹⁾	(\$4.72)	(\$0.30)	\$0.35	\$0.35	\$0.21
Net increase (decrease) in net assets resulting from operations (earnings per share) ⁽¹⁾	(\$4.17)	\$0.13	\$0.87	\$0.95	\$0.78
Stockholder distributions per share ⁽¹⁾	\$0.60	\$0.60	\$0.55	\$0.55	\$0.55
Net asset value per share at period end ⁽¹⁾	\$24.68	\$24.22	\$24.66	\$25.10	\$25.33
Weighted average shares outstanding (in millions) ⁽¹⁾	169.6	171.6	171.8	170.1	169.9
Shares outstanding, end of period (in millions) ⁽¹⁾	169.6	172.9	170.6	169.9	169.9
Total investments	\$7,464	\$7,281	\$7,331	\$7,968	\$7,584
Total assets	\$8,184	\$7,758	\$7,750	\$8,522	\$7,973
Cash ⁽³⁾	\$232	\$295	\$140	\$168	\$258
Total debt ⁽⁴⁾	\$3,634	\$3,386	\$3,293	\$3,964	\$3,451
Debt-to-equity, Net ⁽⁵⁾	0.76x	0.75x	0.73x	0.85x	0.74x
Adjusted NII / total recurring dividend	91%	80%	95%	111%	104%

1. The share and per share amounts reflect the FSKR Reverse Stock Split on a retroactive basis. Effective as of June 10, 2020, FSKR completed a 4-to-1 reverse stock split of its shares of common stock (the FSKR Reverse Stock Split). As a result of the FSKR Reverse Stock Split, every four shares of FSKR's common stock issued and outstanding were automatically combined into one share of FSKR's common stock.
2. See the Appendix for a reconciliation between NII and Adjusted NII.
3. Includes cash, restricted cash, and cash denominated in foreign currency.
4. Principal amount outstanding.
5. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

FSKR Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Investment at Fair Value:					
First Lien Senior Secured Loans	68.5%	66.7%	66.9%	66.0%	65.5%
Second Lien Senior Secured Loans	9.3%	8.7%	8.6%	9.6%	9.5%
Other Senior Secured Debt	2.0%	1.4%	1.0%	0.9%	0.8%
Subordinated Debt	3.1%	2.4%	2.3%	1.6%	0.3%
Asset Based Finance	7.9%	9.3%	8.8%	9.9%	11.0%
Credit Opportunities Partners	5.8%	7.9%	8.2%	7.9%	8.4%
Equity/Other	3.4%	3.6%	4.2%	4.1%	4.5%
Total Investments	\$7,464	\$7,281	\$7,331	\$7,968	\$7,584
Number of portfolio companies ⁽¹⁾	179	164	160	155	153
Interest Rate Type:⁽²⁾					
% Floating Rate	85.6%	87.8%	88.8%	90.3%	89.8%
% Fixed Rate	14.4%	12.2%	11.2%	9.7%	10.2%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽³⁾	8.9%	8.7%	8.6%	8.5%	8.4%
Weighted average interest rate on borrowings ⁽⁴⁾	3.9%	3.5%	3.1%	2.9%	2.9%

- Does not look through to FSKR's portfolio companies held solely in COP. COP is a joint venture between FSKR and South Carolina Retirement Systems Group Trust (SCRS).
- Represents interest rates on Debt Investments (see FSKR's Quarterly Report on Form 10-Q for the definition of Debt Investments) at US\$ Fair Value FV. Floating includes variable interest rates on asset back finance investments that can change quarter to quarter.
- FSKR's weighted average annual yield on all debt investments was 7.9% as of March 31, 2021. See FSKR's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments.
- Includes the effect of non-usage fees.

FSKR Investment Portfolio Composition

153

portfolio companies

23%

FV in top-10 portfolio companies²

76%

of investments in senior secured debt²

\$85mm / 5.2x

Median portfolio company EBITDA & leverage

90%

of debt investments are floating rate³

8.4%

Wtd. avg. annual yield on accruing debt investments⁴

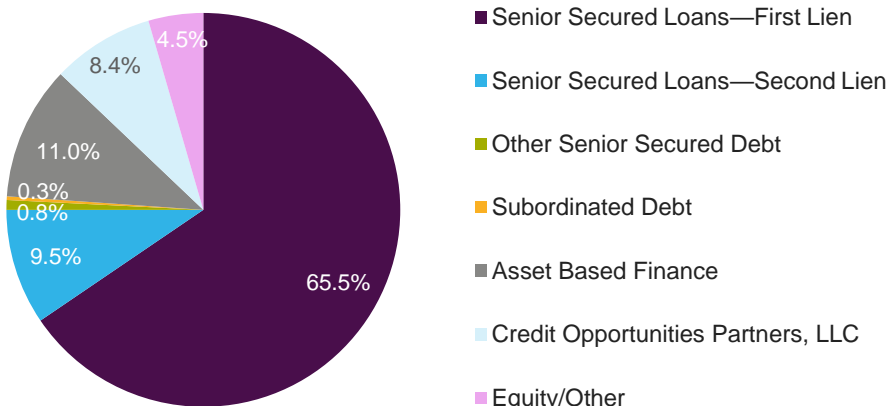
2.0%

Non-accrual rate at FV

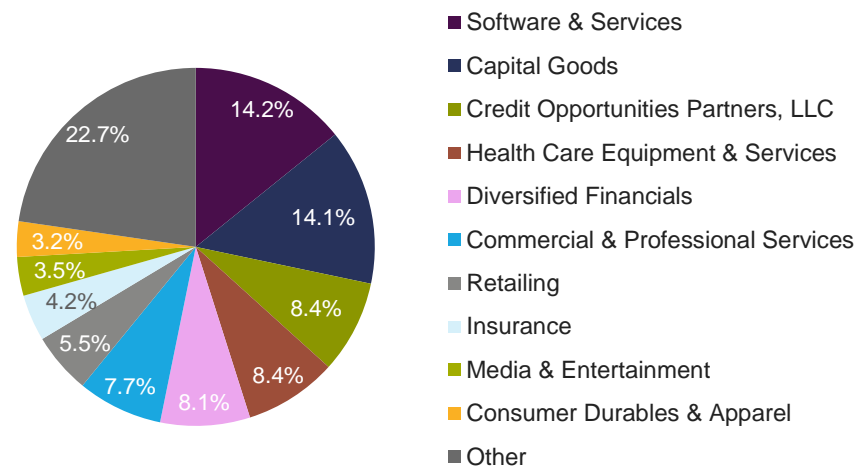
>95%

Lead, co-lead, or sole origination⁵

Security Exposure (by fair value)



Sector Exposure (by fair value)



Total Investments at Fair Value: \$7,584mm

Note: All stats as of March 31, 2021 unless otherwise noted.

1. Does not look through to FSKR's portfolio companies held solely in COP.

2. Figure excludes the impact of FSKR's investment in COP.

3. See FSKR's Quarterly Report on Form 10-Q for its definition of debt investments.

4. See FSKR's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments.

5. Figure based on count of Direct Origination investments only. KKR & BDC accounts' participation, KKR Capital Markets' involvement, and deal teams leading the negotiations / structuring are all considered when determining the Origination Role.

FSKR Quarterly Investment Activity

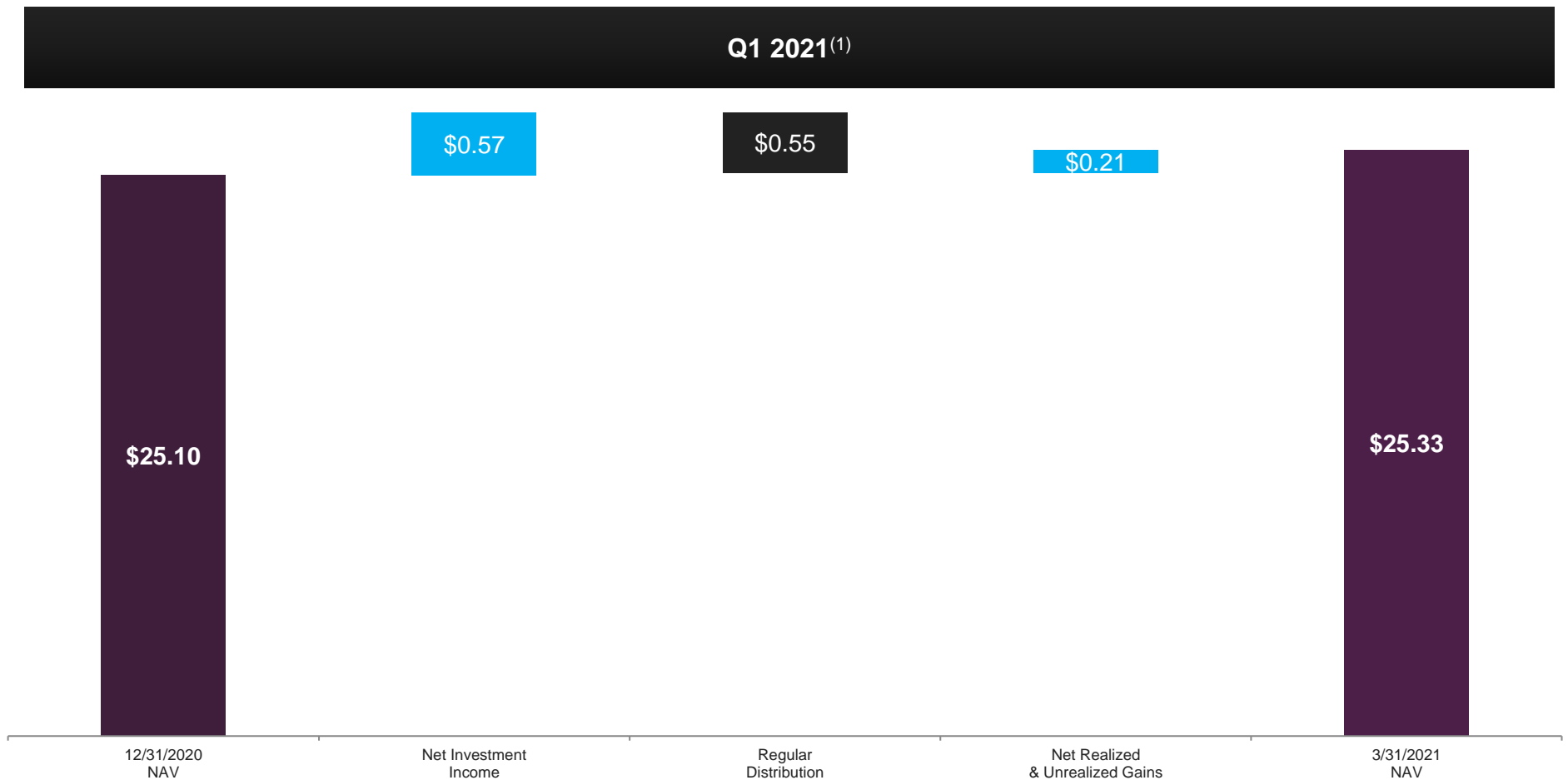
Portfolio Roll (\$ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Investment Purchases	\$1,317	\$150	\$264	\$1,299	\$719
Sales and Redemptions ⁽¹⁾	(1,643)	(335)	(309)	(774)	(1,153)
Net Investment Activity	(\$326)	(\$185)	(\$45)	\$525	(\$434)
Net Sales to COP	253	-	95	187	-
Adjusted Net Investment Activity	(\$73)	(\$185)	\$50	\$712	(\$434)

Asset Mix of New Purchases ⁽²⁾	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
First Lien Senior Secured Loans	82%	15%	93%	71%	75%
Second Lien Senior Secured Loans	3%	1%	0%	16%	19%
Other Senior Secured Debt	0%	0%	0%	0%	0%
Subordinated Debt	4%	0%	0%	2%	0%
Asset Based Finance	11%	26%	7%	11%	6%
Investment in COP	0%	58%	0%	0%	0%
Equity/Other	0%	0%	0%	0%	0%

1. Includes net sales to COP.

2. Zero represents an amount less than 0.5%.

FSKR Net Asset Value Bridge

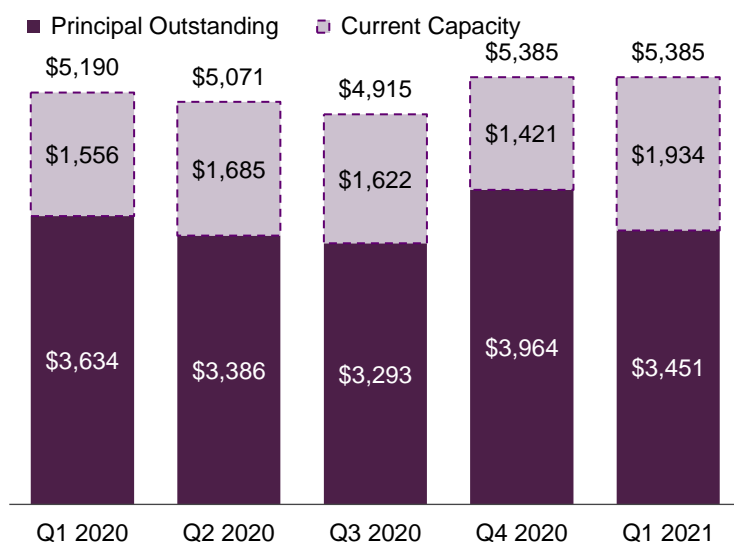


1. Per share data derived using the weighted average shares outstanding during the period.

FSKR Funding and Liquidity Management

- Diversified funding sources and no near-term maturities
- Short term flexibility of \$1,934mm of undrawn debt capacity
- Unsecured debt represents approximately 14% of our drawn debt

Leverage over Time (\$mm)



Cash (\$mm)⁽¹⁾	232.0	295.0	140.0	168.0	258.0
Gross D/E	0.87x	0.81x	0.78x	0.93x	0.80x
Net D/E⁽²⁾	0.76x	0.75x	0.73x	0.85x	0.74x
Asset Coverage	215%	224%	228%	208%	225%

1. Includes Cash, Restricted Cash, and Cash denominated in foreign currency.

2. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

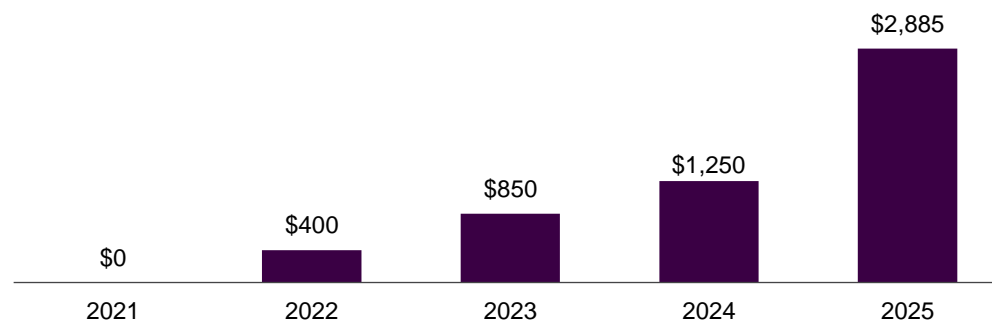
3. Weighted average as of March 31, 2021. Includes the effect of non-usage fees.

4. Weighted average of Tranche A + Tranche B

Funding Vehicles (\$mm)

Funding Source	Committed	Principal Outstanding	Maturity	Wtd. Avg. Rate ⁽³⁾
Senior Secured Revolver	2,410	1,339	12/23/25	L+2.00%
BNP Prime Brokerage	0	0	9/26/21	L+1.25%
JPM Revolver ⁽⁴⁾	1,250	735	1/14/23	L+2.67%
DB Revolver – 1	250	212	2/26/24	L+1.95%
DB Revolver – 2	500	375	2/26/24	L+2.00%
Ally Revolver	200	105	11/22/24	L+2.25%
MS Revolver	300	210	11/22/24	L+2.25%
Total Revolver – 91.2%	4,910	2,976		
4.250% Notes	475	475	2/14/25	4.25%
Total Unsecured - 9.7%	475	475		
Total	\$5,385	\$3,451		2.94%

Maturity Profile (\$mm)



FSKR's COP Offers Key Investor Benefits

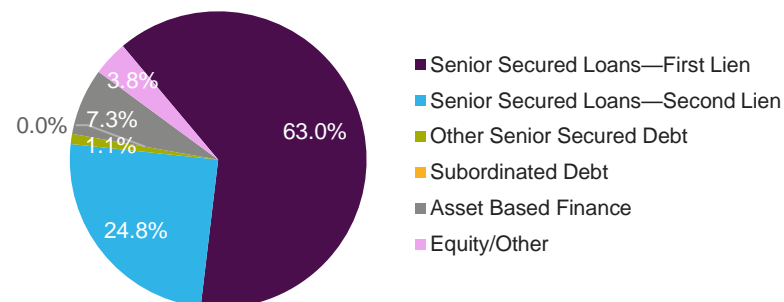
FSKR's joint venture with South Carolina Retirement Systems Group Trust

- **Primarily senior secured assets**
- **Key Portfolio Benefits**
 - Allows FSKR to access the full capabilities of KKR platform
 - Yield enhancing
- **Key Terms of the Partnership**
 - FSKR and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSKR / 12.5% SCRS
 - FSKR provides day-to-day administrative oversight

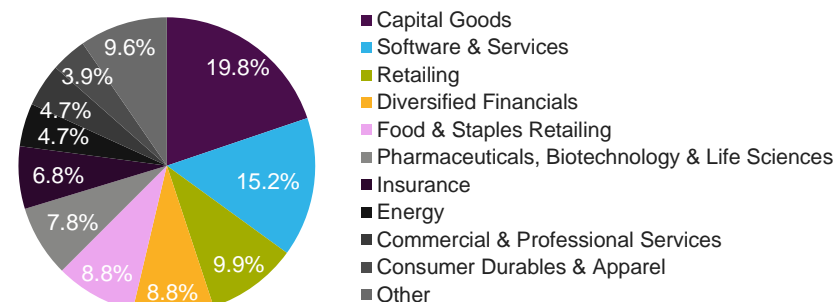
March 31, 2021 update:

- **Portfolio**
 - Fair value of investments was \$1,215mm
- **Key stats**
 - NAV of \$730mm (FSKR's equity of COP was \$639mm)
 - \$4mm of purchases in Q1
 - \$325mm of uncalled equity capital (\$284mm allocated to FSKR)
 - 0.63x net debt-to-equity ratio⁽¹⁾⁽²⁾
 - \$17.5mm dividend declared to FSKR in Q1 (\$20.0mm total dividend)

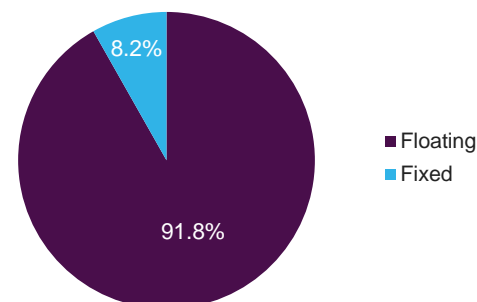
Security Exposure (by fair value)



Sector Exposure (by fair value)



Fixed / Floating – Debt Investments



1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

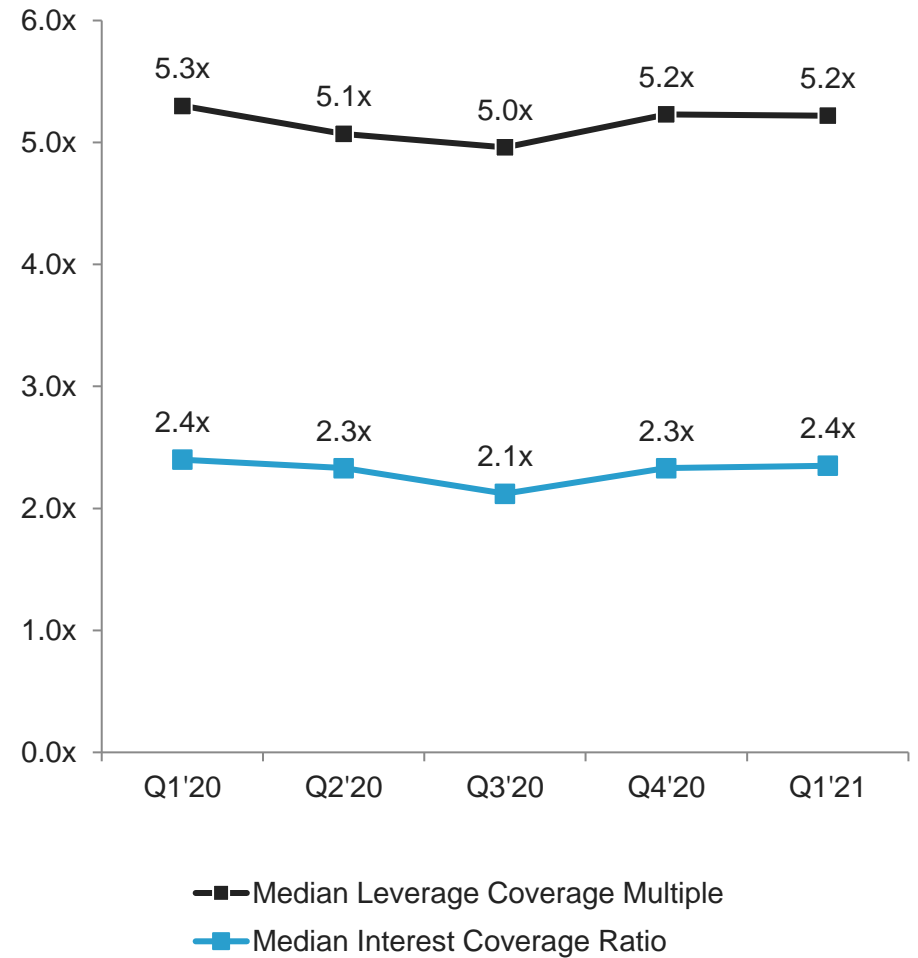
2. Net debt-to-equity ratio expected to decline as capital calls are issued in connection with the settlement of outstanding trades. 21

FSKR Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company
Median EBITDA

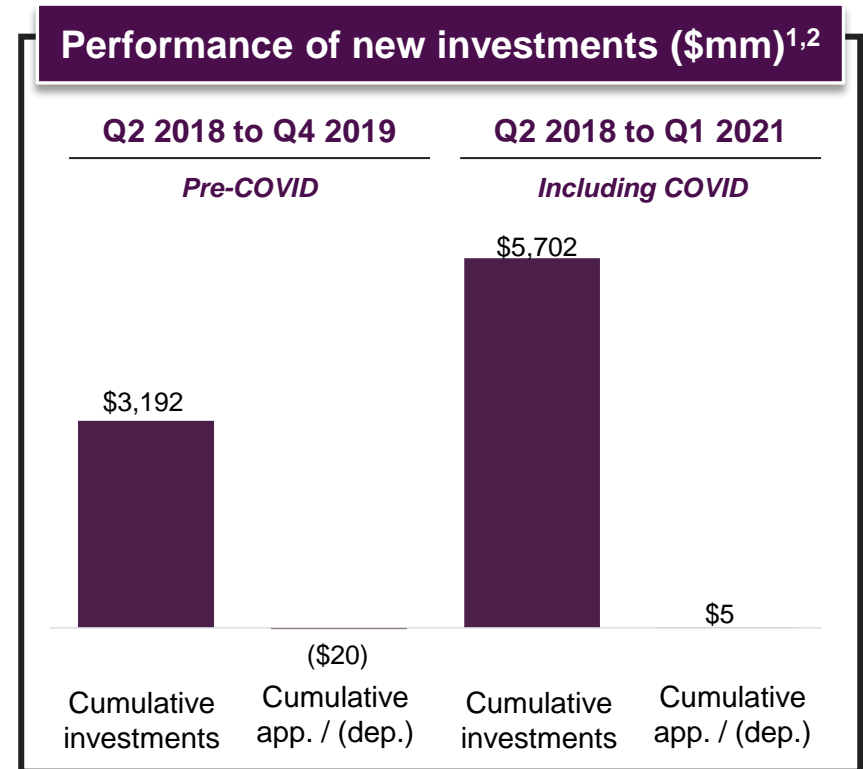
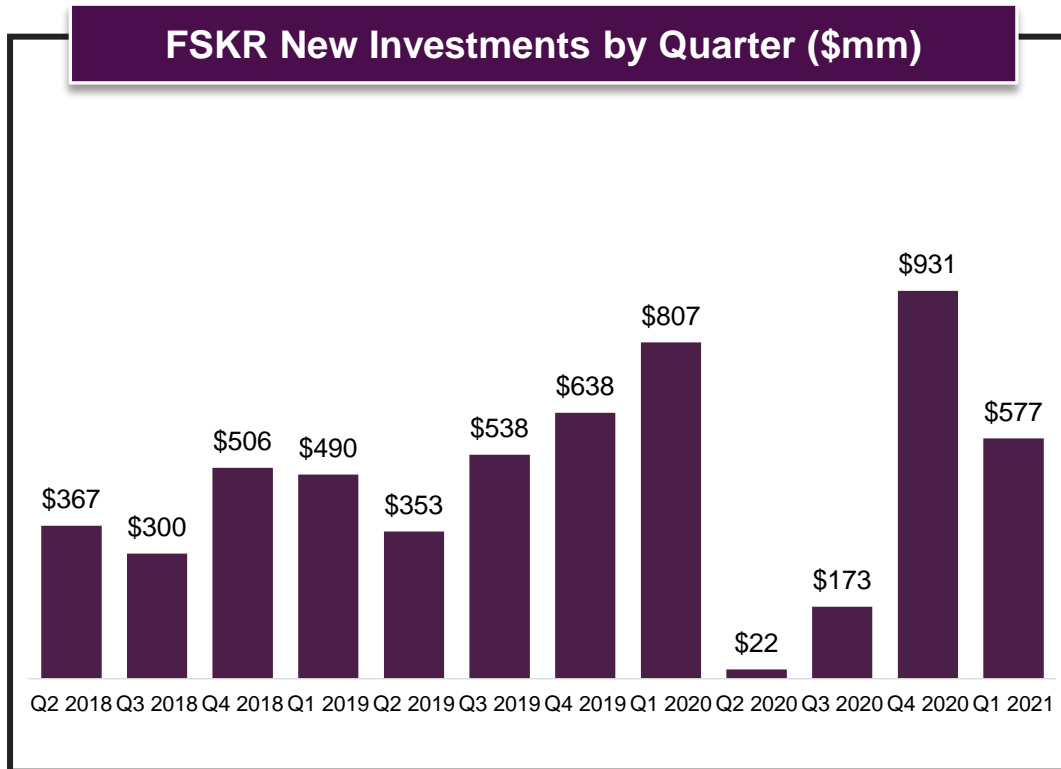


Direct Origination Portfolio Company
Coverage Ratios



Note: Information based on most recently reported Direct Origination financial information

FS / KKR Advisor Performance



- Cumulative depreciation totaled 0.62% as of December 31, 2019
- Cumulative appreciation totaled 0.09% on investments totaling \$5.7bn as of March 31, 2021

Note: Advisor formed in April 2018.

1. Looks through to FSKR's portfolio companies held solely in COP.

2. Appreciation and depreciation is the sum of realized gains/losses over the period and unrealized gains/losses as of the end of the period in accordance with GAAP. As a result, the positive impacts of net amortization and depreciation recorded in our P&L is excluded from app/dep.

FS | KKR

FSK | FS KKR Capital Corp.

FSKR | FS KKR Capital Corp. II

Appendix



FSK Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Total investment income	\$179	\$150	\$147	\$163	\$151
Net expenses	(81)	(73)	(69)	(75)	(73)
Net investment income before taxes	\$98	\$77	\$78	\$88	\$78
Excise taxes	-	-	-	(10)	-
GAAP Net investment income	\$98	\$77	\$78	\$78	\$78
Plus: excise taxes	-	-	-	10	-
Plus: one-time expenses ⁽¹⁾	-	-	-	1	-
Adjusted net investment income⁽²⁾	\$98	\$77	\$78	\$89	\$78
Total net unrealized and realized gains (losses)	(801)	(132)	132	65	121
Net increase (decrease) in net assets resulting from operations	(\$703)	(\$55)	\$210	\$143	\$199
Per Share:⁽³⁾					
Net investment income	\$0.78	\$0.62	\$0.63	\$0.63	\$0.63
Adjusted net investment income ⁽²⁾	\$0.78	\$0.62	\$0.63	\$0.72	\$0.63
Net increase (decrease) in net assets results from operations	(\$5.59)	(\$0.44)	\$1.70	\$1.16	\$1.61
Stockholder distributions	\$0.76	\$0.60	\$0.60	\$0.60	\$0.60
Weighted average shares outstanding (millions)	125.9	123.8	123.8	123.8	123.8
Shares outstanding, end of period (millions)	124.3	123.8	123.8	123.8	123.8

1. FSK's one-time expenses for the three months ended December 31, 2020 consist of \$1M associated with the acceleration of deferred financing costs in conjunction with the closing of a debt facility during the quarter.

2. 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; and (iii) 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.

3. The share and per share amounts reflect the FSK Reverse Stock Split on a retroactive basis.

FSK Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Investment income:					
Interest income	\$131	\$112	\$98	\$103	\$92
Payment-in-kind interest income	16	15	17	18	17
Fee income	12	6	3	12	11
Total dividend and other income	20	17	29	30	31
Total investment income	\$179	\$150	\$147	\$163	\$151
Operating expenses:					
Investment advisory fees & expenses	30	26	24	26	25
Interest expense	46	42	40	42	42
Incentive fees	-	-	-	-	-
Other operating expenses	5	5	5	7	6
Total operating expenses	\$81	\$73	\$69	\$75	\$73
Net investment income before taxes	98	77	78	88	78
Income taxes, including excise taxes	-	-	-	(10)	-
Net investment income	\$98	\$77	\$78	\$78	\$78
Total net unrealized and realized gains (losses)	(801)	(132)	132	65	121
Net increase in net assets resulting from operations	(\$703)	(\$55)	\$210	\$143	\$199

FSK Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Assets					
Total investments, at fair value	\$6,945	\$6,624	\$6,649	\$6,780	\$6,457
Cash	179	87	129	182	144
Foreign currency, at fair value	14	8	7	9	5
Receivable for investments sold and repaid	204	137	231	173	263
Income receivable	79	78	93	72	72
Unrealized appreciation on foreign currency forward contracts	3	3	2	1	1
Deferred financing costs	10	13	12	15	14
Prepaid expenses and other assets	5	6	3	5	8
Total Assets	\$7,439	\$6,956	\$7,126	\$7,237	\$6,964
Liabilities					
Payable for investments purchased	\$10	\$21	\$5	-	-
Debt	4,238	3,903	3,957	3,997	3,590
Unrealized depreciation on derivative instruments	-	-	-	3	2
Shareholders' distributions payable	95	75	74	74	74
Interest Payable	32	34	33	25	41
Other liabilities ⁽¹⁾	36	32	30	42	36
Total Liabilities	\$4,411	\$4,065	\$4,099	\$4,141	\$3,743
Total Net Assets	\$3,028	\$2,891	\$3,027	\$3,096	\$3,221
Net Asset Value per Share⁽²⁾	\$24.36	\$23.37	\$24.46	\$25.02	\$26.03

1. Includes accrued performance-based incentive fees, accrued investment advisory fees, accrued directors' fees, administrative expenses payable and deferred tax liabilities.

2. The share and per share amounts reflect the FSK Reverse Stock Split on a retroactive basis.

FSK Quarterly Gain/Loss Information

	For The Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
<i>(Dollar amounts in millions, except per share data)</i>					
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$92)	(\$48)	(\$99)	(\$84)	(\$83)
Non-controlled/affiliated investments	(34)	(5)	(90)	(3)	-
Controlled/affiliated investments	-	(17)	(18)	-	(43)
Net realized gain (loss) on swap contracts	-	-	-	-	-
Net realized gain (loss) on foreign currency forward contracts	-	-	-	-	-
Net realized gain (loss) on foreign currency	(4)	1	(2)	(1)	(2)
Total net realized gain (loss)	(\$130)	(\$69)	(\$209)	(\$88)	(\$128)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$367)	(\$8)	\$261	\$131	\$109
Non-controlled/affiliated investments	(137)	(28)	27	12	27
Controlled/affiliated investments	(191)	(21)	68	32	106
Net change in unrealized appreciation (depreciation) on swap contracts	-	-	-	-	-
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	2	-	(1)	(4)	1
Net change in unrealized gain (loss) on foreign currency	22	(6)	(14)	(18)	6
Total net unrealized gain (loss)	(\$671)	(\$63)	\$341)	\$153)	\$249)
Total net realized and unrealized gain (loss)	(\$801)	(\$132)	\$132)	\$65)	\$121)

FSKR Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Total investment income	\$195	\$168	\$172	\$196	\$187
Net expenses	(102)	(93)	(82)	(95)	(90)
Net investment income before taxes	\$93	\$75	\$90	\$101	\$97
Excise taxes	-	-	-	-	-
GAAP Net investment income	\$93	\$75	\$90	\$101	\$97
Plus: excise taxes	-	-	-	-	-
Plus: one-time expenses ⁽¹⁾	-	7	-	3	-
Adjusted net investment income⁽²⁾	\$93	\$82	\$90	\$104	\$97
Total net unrealized and realized gains (losses)	(801)	(53)	59	60	35
Net increase (decrease) in net assets resulting from operations	(\$708)	\$22	\$149	\$161	\$132
Per Share:⁽³⁾					
Net investment income	\$0.55	\$0.44	\$0.52	\$0.59	\$0.57
Adjusted net investment income ⁽²⁾	\$0.55	\$0.48	\$0.52	\$0.61	\$0.57
Net increase (decrease) in net assets results from operations	(\$4.17)	\$0.13	\$0.87	\$0.95	\$0.78
Stockholder distributions	\$0.60	\$0.60	\$0.55	\$0.55	\$0.55
Weighted average shares outstanding (millions)	169.6	171.6	171.8	170.1	169.9
Shares outstanding, end of period (millions)	169.6	172.9	170.6	169.9	169.9

1. FSKR's one-time expenses for the three months ended June 30, 2020 consist of advisory fees in connection with the listing of its shares on the NYSE. FSKR's one-time expense for the three months ended December 31, 2020 consist of banker fees in connection with the proposed merger with FSK.
2. 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; and (iii) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSKR's normal course of business (referred to herein as one-time expenses). FSKR 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.
3. The share and per share amounts reflect the FSKR Reverse Stock Split on a retroactive basis.

FSKR Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Investment income:					
Interest income	\$151	\$126	\$120	\$130	\$130
Payment-in-kind interest income	14	16	16	18	17
Fee income	15	7	5	22	17
Total dividend and other income	15	19	31	26	23
Total investment income	\$195	\$168	\$172	\$196	\$187
Operating expenses:					
Investment advisory fees & expenses	33	29	28	30	31
Interest expense	40	35	26	29	29
Incentive fees	23	19	22	25	24
Other operating expenses	6	10	6	11	6
Total operating expenses	\$102	\$93	\$82	\$95	\$90
Net investment income before taxes	93	75	90	101	97
Income taxes, including excise taxes	-	-	-	-	-
Net investment income	\$93	\$75	\$90	\$101	\$97
Total net unrealized and realized gains (losses)	(801)	(53)	59	60	35
Net increase in net assets resulting from operations	(\$708)	\$22	\$149	\$161	\$132

FSKR Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Assets					
Total investments, at fair value	\$7,464	\$7,281	\$7,331	\$7,968	\$7,584
Cash	225	289	134	160	252
Foreign currency, at fair value	7	6	6	8	6
Receivable for investments sold and repaid	321	13	110	235	3
Income receivable	88	92	99	83	67
Unrealized appreciation on foreign currency forward contracts	1	0	0	0	0
Deferred financing costs	11	13	14	17	16
Prepaid expenses and other assets	67	64	56	51	45
Total Assets	\$8,184	\$7,758	\$7,750	\$8,522	\$7,973
Liabilities					
Payable for investments purchased	\$114	\$42	\$32	\$68	-
Debt	3,629	3,382	3,288	3,960	3,447
Unrealized depreciation on derivative instruments	59	59	54	49	40
Shareholders' distributions payable	102	-	94	93	93
Interest Payable	26	27	15	21	15
Other liabilities ⁽¹⁾	68	62	60	66	74
Total Liabilities	\$3,998	\$3,572	\$3,543	\$4,257	\$3,669
Total Net Assets	\$4,186	\$4,186	\$4,207	\$4,265	\$4,304
Net Asset Value per Share⁽²⁾	\$24.68	\$24.22	\$24.66	\$25.10	\$25.33

1. Includes accrued performance-based incentive fees, accrued investment advisory fees, accrued directors' fees, administrative expenses payable and deferred tax liabilities.

2. The share and per share amounts reflect the FSKR Reverse Stock Split on a retroactive basis.

FSKR Quarterly Gain/Loss Information

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$217)	(\$34)	(\$131)	(\$260)	(\$17)
Non-controlled/affiliated investments	0	(109)	(120)	-	(20)
Controlled/affiliated investments	-	-	(1)	-	-
Net realized gain (loss) on swap contracts	(4)	(3)	(6)	(6)	(6)
Net realized gain (loss) on foreign currency forward contracts	0	-	-	-	-
Net realized gain (loss) on foreign currency	1	-	(13)	1	(1)
Total net realized gain (loss)	(\$220)	(\$146)	(\$271)	(\$265)	(\$44)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$429)	(\$22)	\$275	\$341	\$35
Non-controlled/affiliated investments	(96)	84	26	11	47
Controlled/affiliated investments	(80)	59	28	(5)	(17)
Net change in unrealized appreciation (depreciation) on swap contracts	(27)	(1)	7	6	8
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	2	(1)	-	(1)	1
Net change in unrealized gain (loss) on foreign currency	49	(26)	(6)	(27)	5
Total net unrealized gain (loss)	(\$581)	\$93	\$330	\$325	\$79
Total net realized and unrealized gain (loss)	(\$801)	(\$53)	\$59	\$60	\$35

Important Disclosure Notice

Forward-Looking Statements

Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), 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 FS KKR Capital Corp. (“FSK”) or FS KKR Capital Corp II (“FSKR” and together with FSK, the “Companies”). Words such as “believes,” “expects,” “projects,” and “future” 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, risks associated with possible disruption to a Company’s operations or the economy generally due to terrorism, natural disasters or pandemics such as COVID-19, future changes in laws or regulations and conditions in a Company’s operating area, failure to obtain requisite stockholder approval for the Proposals (as defined below) set forth in the Proxy Statement (as defined below), failure to consummate the business combination transaction involving the Companies, the price at which shares of FSK’s and FSKR’s common stock trade on the New York Stock Exchange, uncertainties as to the timing of the consummation of the business combination transaction involving the Companies, unexpected costs, charges or expenses resulting from the business combination transaction involving the Companies and failure to realize the anticipated benefits of the business combination transaction involving the Companies. Some of these factors are enumerated in the filings the Companies made with the U.S. Securities and Exchange Commission (the “SEC”) and are also contained in the Proxy Statement. 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 Companies undertake 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.

This presentation contains summaries of certain financial and statistical information about FSK and FSKR. The information contained in this presentation is summary information that is intended to be considered in the context of FSK’s and FSKR’s SEC filings and other public announcements that FSK and/or FSKR may make, by press release or otherwise, from time to time. Each of FSK and FSKR 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 FSKR, or information about the market, as indicative of FSK’s and/or FSKR’s future results.

This presentation contains certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). FSK and FSKR use these non-GAAP financial measures internally in analyzing financial results and believes that the presentation of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing FSK’s and/or FSKR’s financial results with other business development companies.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures, and should be read only in conjunction with FSK’s and FSKR’s consolidated financial statements prepared in accordance with GAAP. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures has been provided in the Appendix included in this presentation and investors are encouraged to review the reconciliation in the table and the related footnotes.

Certain figures in this presentation have been rounded.

Additional Information and Where to Find It

This communication relates to a proposed business combination involving the Companies, along with related proposals for which stockholder approval will be sought (collectively, the “Proposals”). On February 25, 2021, FSK filed with the SEC a pre-effective amendment no.1 to its registration statement on Form N-14 (333-251667) that includes a preliminary joint proxy statement of the Companies (the “Proxy Statement”) and a prospectus of FSK. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. **STOCKHOLDERS OF THE COMPANIES ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANIES, THE BUSINESS COMBINATION TRANSACTION INVOLVING THE COMPANIES AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC’s web site, <http://www.sec.gov>, FSK’s website, <https://www.fskkradvisor.com/fsk> or FSKR’s website, <https://www.fskkradvisor.com/fskr>.

Participants in the Solicitation

The Companies and their respective directors, executive officers and certain other members of management and employees, including employees of FS/KKR Advisor, LLC, FS Investments, KKR Credit Advisors (US) LLC and their respective affiliates, may be deemed to be participants in the solicitation of proxies from the stockholders of the Companies in connection with the Proposals. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Companies’ stockholders in connection with the Proposals will be contained in the definitive Proxy Statement when such document becomes available. This document may be obtained free of charge from the sources indicated above.