

FSK | FS KKR Capital Corp.

FS KKR BDC Franchise

Investor Presentation

AUGUST 2021

FSK | FS KKR Capital Corp.

FS KKR Advisor & Market Overview

FS KKR: at a Glance

FS | KKR

Size & Scale

- One BDC (FSK) totalling ~\$16bn in assets integrated within KKR's \$170bn credit platform
- ~155⁽¹⁾ dedicated KKR Credit investment professionals

Market Reach

- Global financial sponsor and corporate borrower relationships
- Investment and leadership team with significant industry experience

Scope

- Primarily focused on upper middle market companies (\$50–100mm in EBITDA)
- Focused on U.S. senior secured debt financings

Note: AUM figures as of June 30, 2021. Please see "Important Information" for important information regarding the calculation of AUM.

1. As of June 2021.

FS KKR: Competitive Advantages

~\$16bn
of assets in the FS
KKR BDC franchise

Ability to make
individual
investments up to
\$1bn

Direct access to full
KKR
investment
network

Lead, Co-lead or
Sole Lender in
>95%
of total deals¹

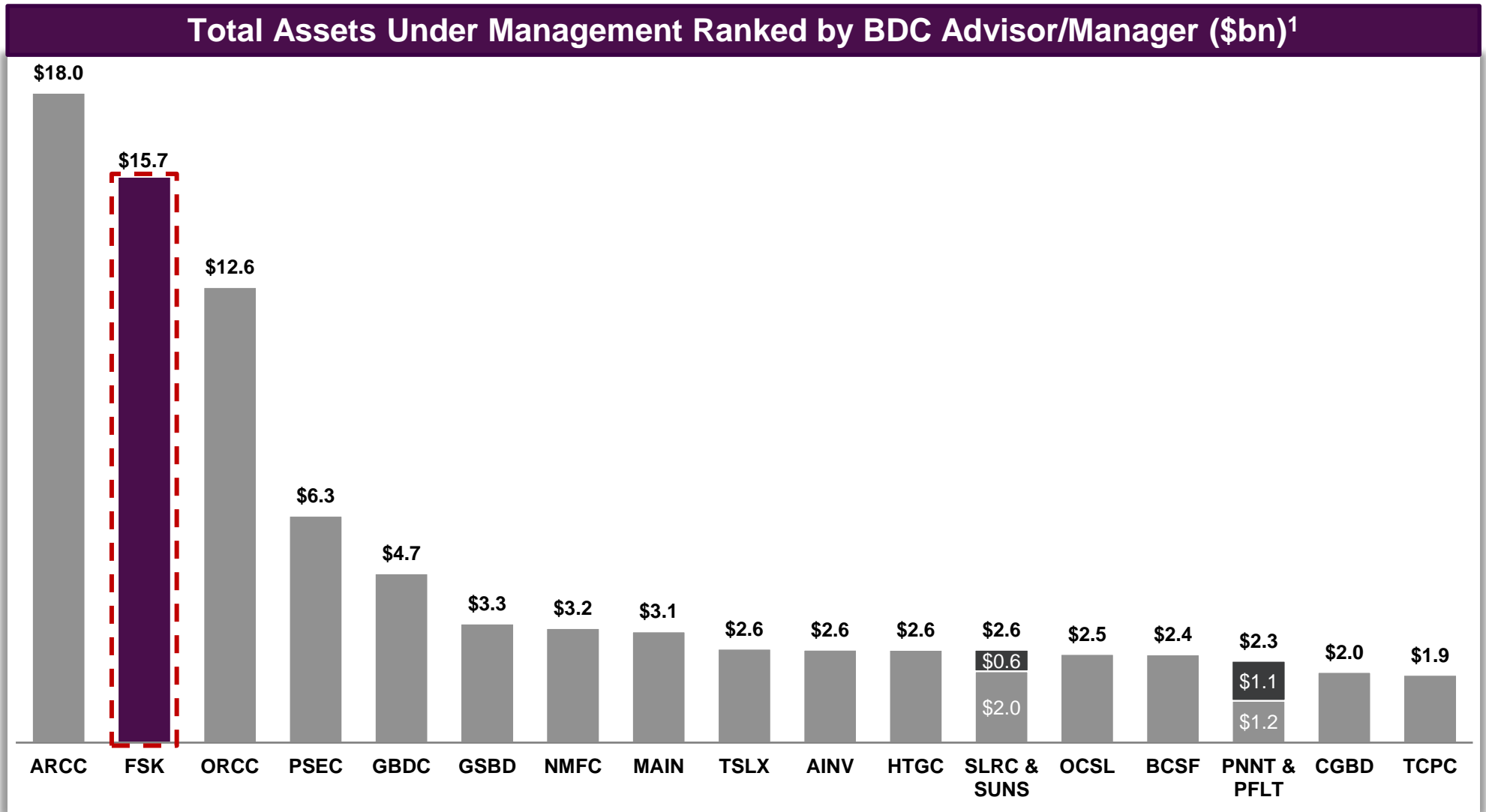
Cumulative
KKR Credit
commitments
of approximately
\$51bn²

Below average loss
rate of **0.36%**^{3, 4}

Note: As of June 30, 2021 unless otherwise noted.

1. 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.
2. Gross dollars invested inclusive of new transactions, follow-ons, and delayed draws and represents the aggregate amount of capital that has been invested by all of KKR Credit's investment vehicles in private credit strategies and is used as a measure of investment activity for KKR Credit in a given period.
3. Stats from 2011–2021, includes KKR origination activity & defaults for Corporate Capital Trust, Inc. ("CCT"), Corporate Capital Trust II ("CCT II"), KKR Lending Partners ("KLP"), KKR Lending Partners II ("KLP II"), KKR Lending Partners III ("KLP III") since inception date and FSK, FSKR, FS Investment Corp. III ("FSIC III"), FS Investment Corp. IV ("FSIC IV") from 2Q'18–2Q'21.
4. Loss rate is Default Rate * Recovery. KKR total recovery calculated as local currency cash on cash for both 1) life of defaulted investment plus 2) any defensive investments made after default; for 2011–2021; number includes interest, fees, principal proceeds, and related expenses. Default is constant default rate for 2011–2021.

FS KKR: Market Leading BDC Franchise



1. As of June 30, 2021.

FS KKR Advisor Overview



KKR
(\$429bn AUM)



(\$25bn AUM)

KKR (\$170bn credit AUM)¹

- ✓ Ability to commit in scale (up to \$1bn in a single transaction)
- ✓ 1,300+ issuers across the KKR Credit platform
- ✓ ~155⁽¹⁾ dedicated investment professionals
- ✓ ~\$3.0bn of KKR balance sheet invested across KKR credit strategies⁽²⁾
- ✓ Ability to evaluate and commit across capital structures

FS Investments¹

- ✓ Deep team with BDC industry operational experience since 2006
- ✓ Differentiated capital raising and fund management capabilities
- ✓ Industry leading corporate affairs / BDC industry lobbying efforts
- ✓ Industry leader in corporate governance and shareholder communications


1. As of June 30, 2021.

2. As of June 30, 2021. Includes legacy investments in KKR Financial Holdings LLC, a specialty finance vehicle listed on the New York Stock Exchange and various collateralized loan obligation vehicles

KKR is a Leading Alternative Asset Manager



Established in 1976, KKR is a Leading Investment Firm with over Four Decades of Investing Experience

KKR at a Glance



21 Offices
across 4 continents


~\$31bn
balance sheet invested
in KKR strategies
alongside our clients

565+
investment
professionals
(~155³ KKR Credit)

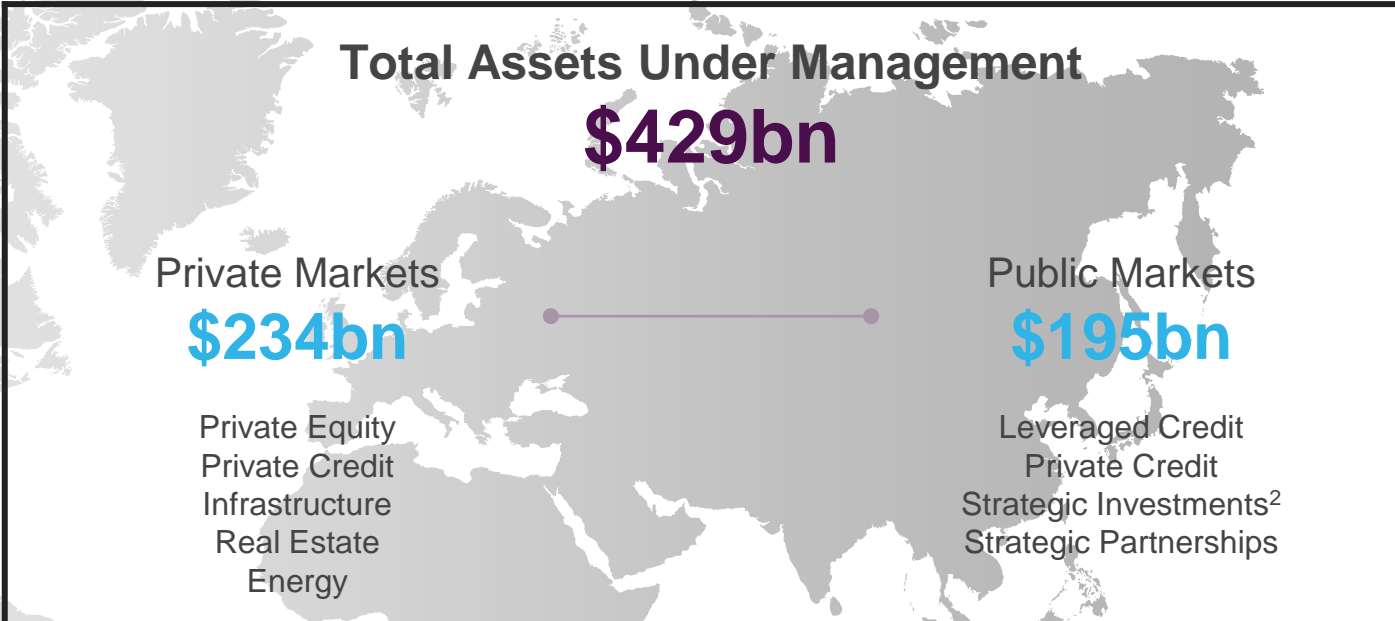
Aligned Interests

results-driven economic incentives with \$3.0bn of KKR's balance sheet committed across KKR credit strategies¹



Total Assets Under Management

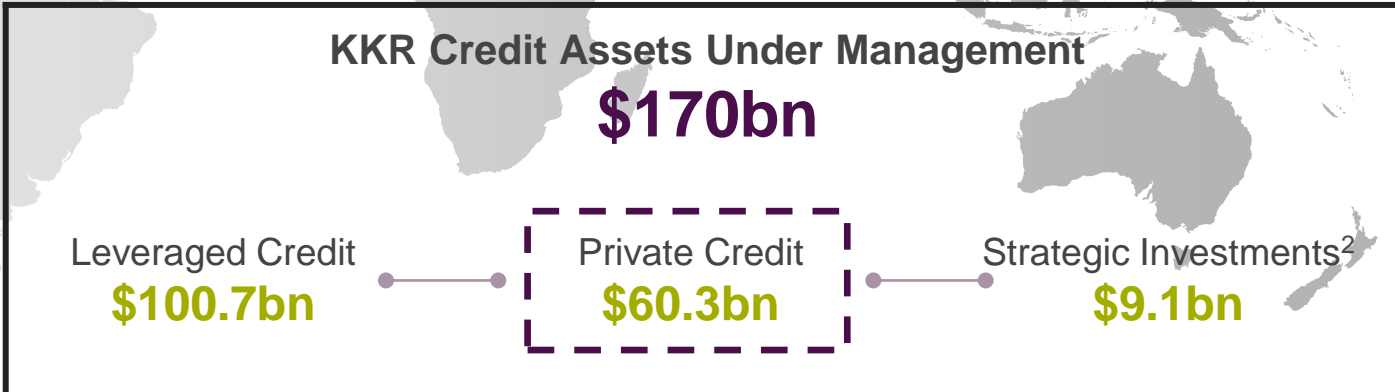
\$429bn



| Market Type | Value | Subsectors |
|-----------------|---------|--|
| Private Markets | \$234bn | Private Equity Private Credit Infrastructure Real Estate Energy |
| Public Markets | \$195bn | Leveraged Credit Private Credit Strategic Investments ² Strategic Partnerships |

KKR Credit Assets Under Management

\$170bn



| Asset Type | Value |
|------------------------------------|-----------|
| Leveraged Credit | \$100.7bn |
| Private Credit | \$60.3bn |
| Strategic Investments ² | \$9.1bn |

Note: AUM figures as of June 30, 2021. Please see "Important Information" for important information regarding the calculation of AUM.

1. Includes legacy investments in KKR Financial Holdings LLC, a specialty finance vehicle listed on the New York Stock Exchange and various collateralized loan obligation vehicles.

2. Includes legacy Special Situations strategy.

3. As of June 30, 2021.

Key KKR Credit Platform Highlights

| | |
|---|--|
| Large, Scalable Platform | <ul style="list-style-type: none">• \$170bn of credit AUM• ~155⁴ dedicated KKR investment professionals across 9 cities and 7 countries• 1,300+ issuers across the KKR credit platform |
| Disciplined Investment Process | <ul style="list-style-type: none">• “PE-style” KKR-led due diligence standard• Fundamental credit investment philosophy based on rigorous financial analysis• Assets pass through multiple credit committee reviews prior to final approval |
| Proven Track Record | <ul style="list-style-type: none">• ~\$51bn originated over the last eight years across Direct Lending & Private Opportunistic Credit¹• Strong credit performance evidenced by below average loss rate of 0.36%^{2,3} |
| Exemptive Relief Across BDCs & Other Funds | <ul style="list-style-type: none">• Credit exposure is shared ratably across KKR Credit, including BDCs, private funds and SMAs• Scale allows the KKR credit platform to speak for significant capital commitments without compromising the benefits of diversification |
| Team Structure | <ul style="list-style-type: none">• Meaningful focus over last several years to build out and institutionalize the private credit platform• Ability to capitalize on full KKR credit origination platform |
| Benefits of KKR | <ul style="list-style-type: none">• KKR Credit actively utilizes KKR resources including Private Equity, KCM, KKR Macro Team, and KKR Capstone• Size and scale of broader firm important to BDC franchise |

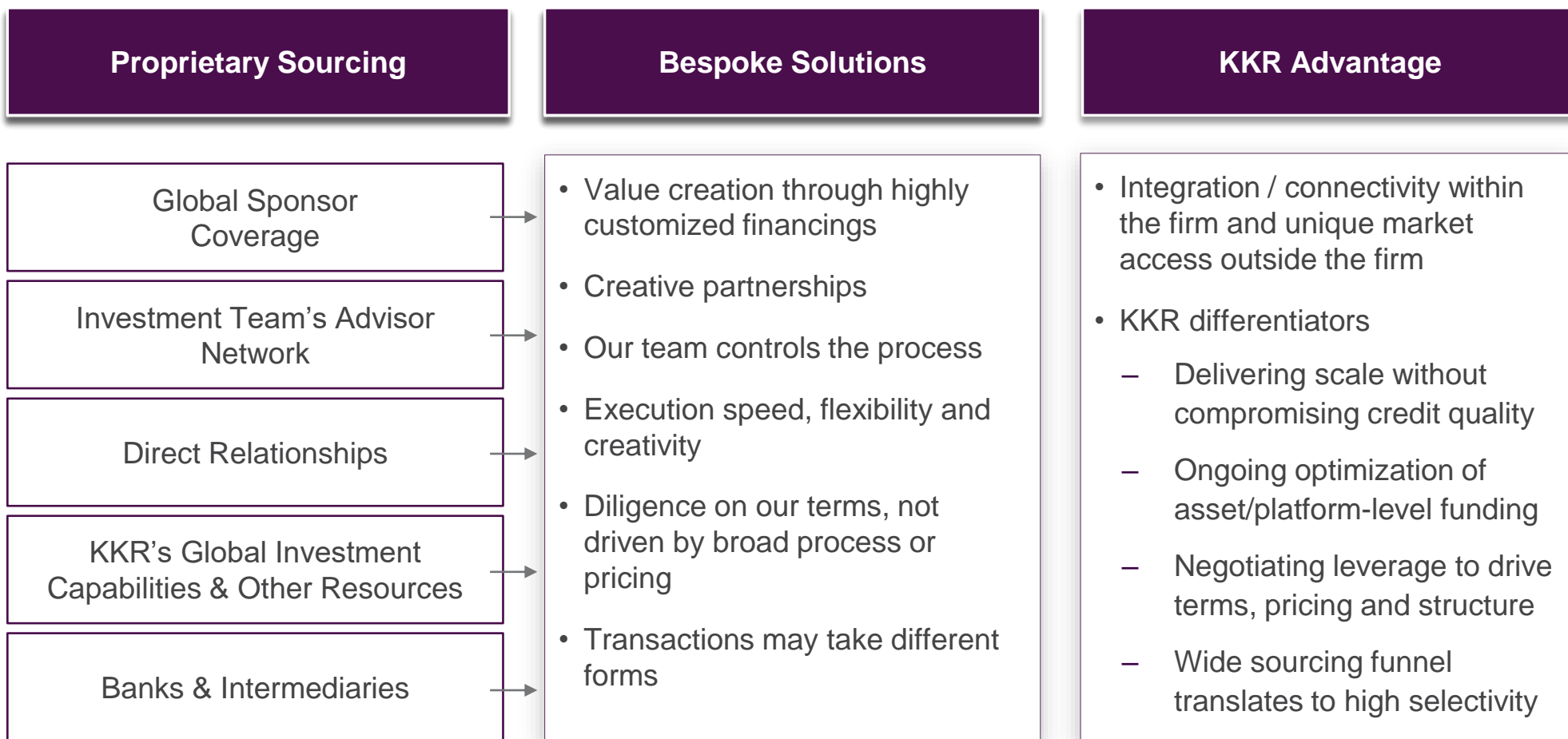
1. Gross dollars invested inclusive of new transactions, follow-ons, and delayed draws and represents the aggregate amount of capital that has been invested by all of KKR Credit's investment vehicles in private credit strategies and is used as a measure of investment activity for KKR Credit in a given period.

2. Stats from 2011–2021, includes KKR origination activity & defaults for CCT, CCT II, KLP, KLP II, KLP III since inception date and FSK, FSKR, FSIC III, FSIC IV from 2Q'18–2Q'21.

3. Loss rate is Default Rate * Recovery. KKR total recovery calculated as local currency cash on cash for both 1) life of defaulted investment plus 2) any defensive investments made after default; for 2011–2021; number includes interest, fees, principal proceeds, and related expenses. Default is constant default rate for 2011–2021.

4. As of June 2021

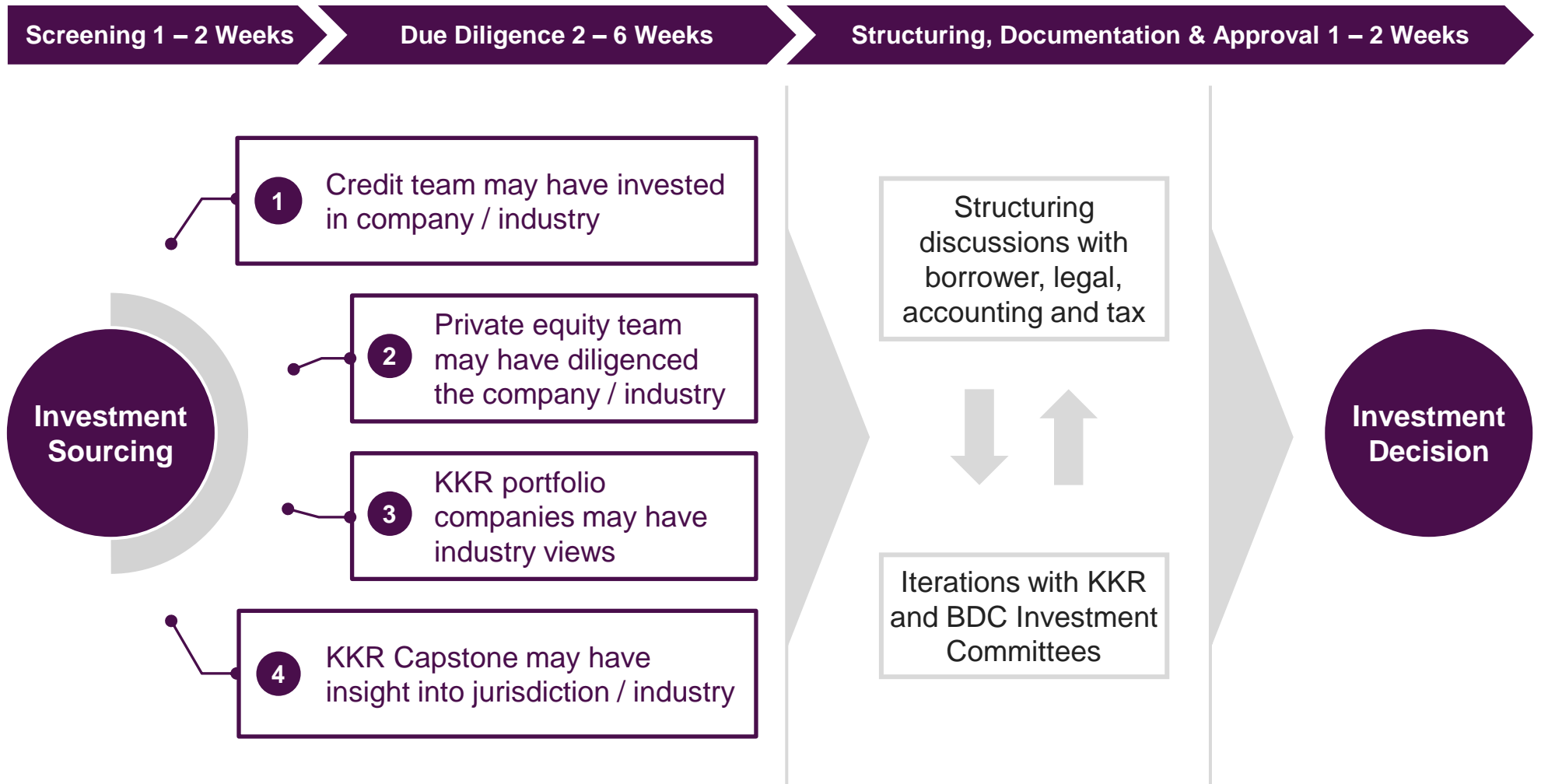
KKR's Proprietary Origination Network



KKR's team is constantly mining for the best relative value opportunities and striving to excel in structuring, executing and scaling investments

Note: Please see "Important Information" at the end of this Presentation for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

Rigorous Investment Review Process



KKR's investment process combines multiple touchpoints within the firm

Highly Selective and Disciplined Origination

| Recent Sourcing Activities ¹ | | | | | | BDC Franchise Activity ² | |
|--|------|--------|--------|--------|---------|--------------------------------------|---------|
| | 2017 | 2018 | 2019 | 2020 | 1H 2021 | | 2020 |
| Evaluated | ~760 | ~1,240 | ~1,360 | ~1,310 | ~710 | Originated Deals Funded | \$4.5bn |
| Discussed in Investment Committee | ~175 | ~210 | ~320 | ~210 | ~180 | Originated Sales and Paydowns | \$3.3bn |
| New Deals Closed | 39 | 38 | 40 | 38 | 34 | Net Originated Activity | \$1.2bn |
| Close Rate | ~5% | ~3% | ~3% | ~3% | ~5% | | |

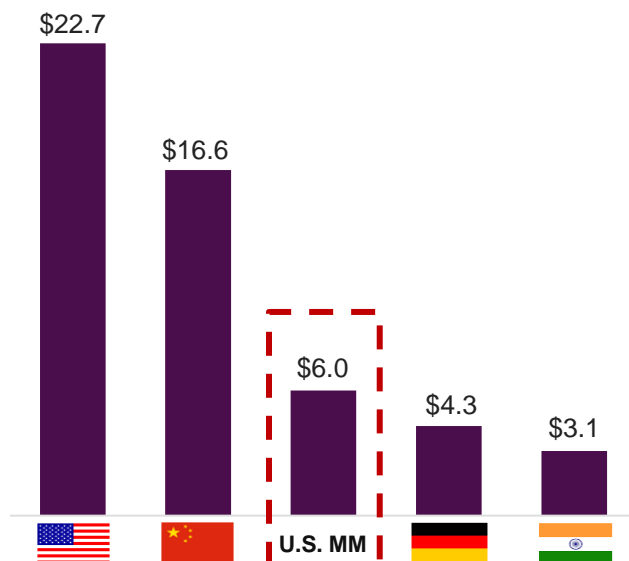
KKR's deep origination network generates significant investment opportunities

Note: Does not look through to activity within FSK's investment in COPJV. COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust ("SCRS"). Originated investments with more than \$25mm of purchases.

1. Number of deals funded includes new investments made across KKR private credit funds as well as portfolios and excludes add-ons.
2. Originated investments with more than \$25mm of purchases.

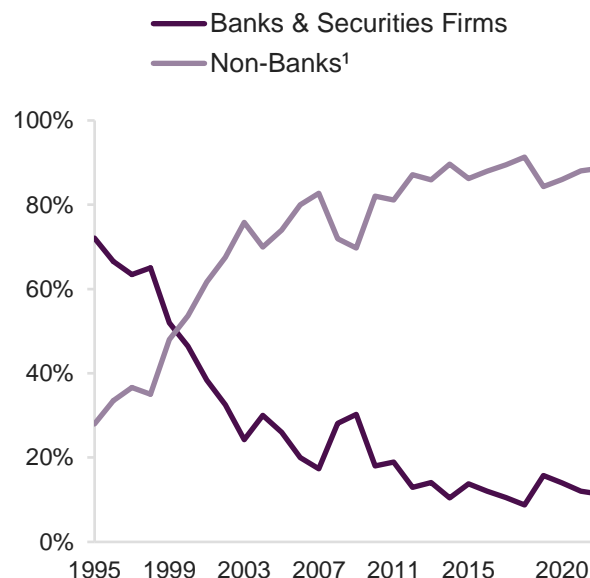
Overview of U.S. Middle Market Lending

Leading World Economies (\$tn)



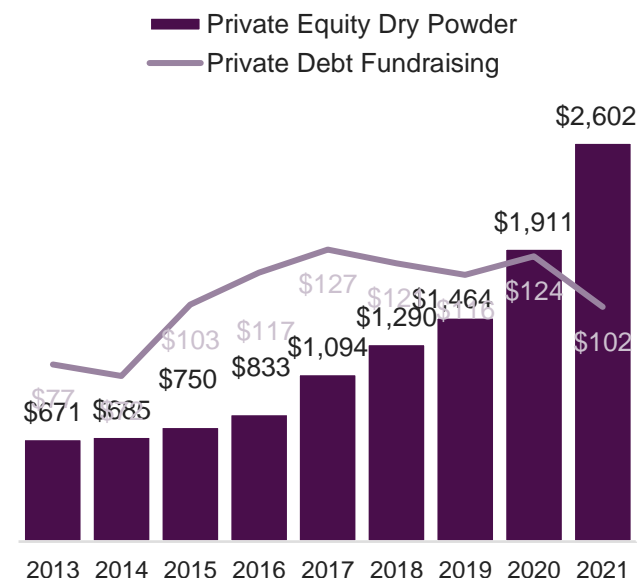
Note: Financial data as of April 2021.
Source: International Monetary Fund (IMF).

Leveraged Lending Market Share



Note: Financial data as of June 2021.
Source: S&P Capital IQ; ¹Institutional investors and finance companies.

Private Equity Dry Powder (\$bn)



Note: Financial data as of July 31, 2021. Private Debt Fundraising is \$102bn YTD in 2021.
Source: Preqin Pro




Opportunity

- ✓ Private transactions allow for more customized structures than syndicated deals
- ✓ Pricing 100-200 bps above syndicated market
- ✓ The middle market provides attractive investment yields on an absolute and relative basis
- ✓ Investor-friendly structures include first lien collateral positions, call provisions, upfront fees, and financial covenants
- ✓ Management teams and financial sponsors have “skin in the game,” which helps align interests

Primary Focus: The Upper Middle Market

Competitive Dynamics

Market Participants

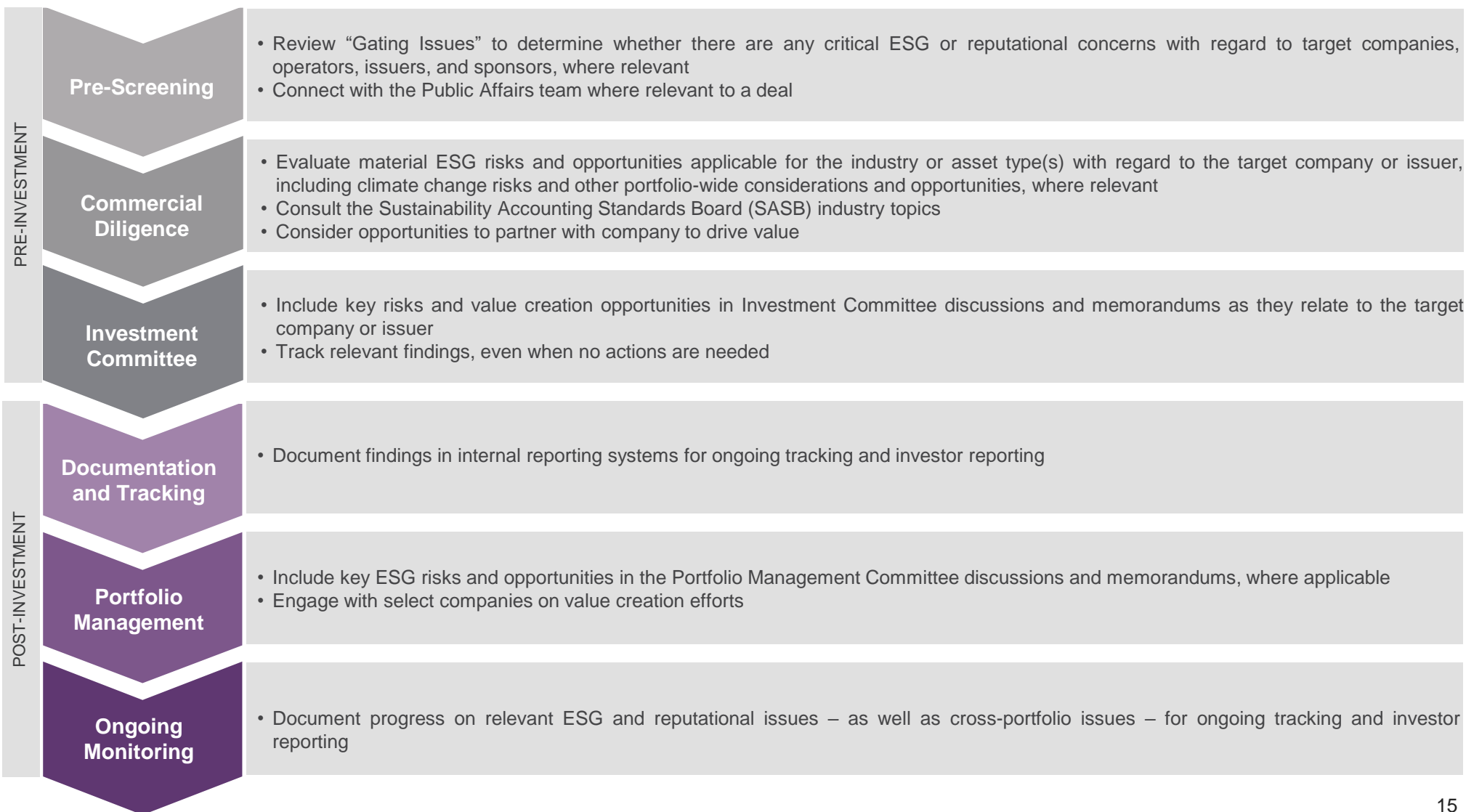
| Lower MM | Middle MM | Upper MM | BSL Market |
|--|---|---|-----------------|
| \$3–25mm EBITDA | \$25–50mm EBITDA | \$50–100mm EBITDA | \$100mm+ EBITDA |
| <ul style="list-style-type: none"> Limited balance sheets Single scope product offerings Extreme competition | <ul style="list-style-type: none"> Highly structured financings with specific covenants Ability to finance across capital structures Less competition given size and scale required | <ul style="list-style-type: none"> Commoditized financing structures and product offerings Tradable, liquid credit | |
| <ul style="list-style-type: none"> Hundreds of community banks and “local” banks 40-45 smaller BDCs Numerous small, private funds  | <ul style="list-style-type: none"> Limited number of large BDCs Non-BDC market participants on an ad hoc basis  | <ul style="list-style-type: none"> Bulge bracket banks CLO funds Loan mutual funds Insurance companies  | |

FSK | FS KKR Capital Corp.

KKR Credit ESG Policy

Overview of KKR ESG Management

KKR's [Responsible Investment Policy](#) articulates the Firm's approach to integrating the consideration of ESG risks and value creation opportunities into investment processes across various asset classes.



KKR's Approach to ESG Management

We believe that incorporating ESG factors into our Credit investment decision making leads to better investment outcomes. **At a practical level, how does this work?**

Policy & Commitment:

KKR has been publicly committed to responsible investment since being a signatory of the Principles for Responsible Investment in 2009. In addition, KKR has a public Responsible Investment policy available at www.kkresg.com/esg-policy

Tools

Gating issues List – KKR Credit utilizes a “Gating Issues” list that defines key business activities that may pose significant risks to investment value or to KKR to ensure early focus on these topics

IC Memo Checklist – KKR Credit Investment Committee Memos have an ESG checklist built into the document. Its purpose is to enable analysts to highlight any potential issues or concerns so that they may be discussed in detail prior to KKR making an investment

SASB Engagement Guide – Analysts are educated in and encouraged to use the SASB Topics Engagement Guide when considering ESG topics for the specific sector they are looking at during commercial due diligence

Resources

Dedicated ESG Team – KKR has a dedicated ESG team that works with the investment teams to explore any possible ESG issues that the team encounters at initial due diligence and also during ongoing monitoring of an asset

Third Party ESG Service Providers – KKR Credit is constantly evaluating the services provided by third parties to enhance our ESG analysis. This includes services from Credit Suisse, S&P, RepRisk, MSCI, Sustainalytics, Vigeo Iris, ISS, Bloomberg's ESG function, TruValue Labs, Trucost, etc.

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Appendix



Financial Results

| <i>(Dollar amounts in millions, except per share data)</i> | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--|----------|---------|---------|---------|----------|
| NII per share | \$0.62 | \$0.63 | \$0.63 | \$0.63 | \$0.77 |
| Adjusted NII per share ⁽¹⁾ | \$0.62 | \$0.63 | \$0.72 | \$0.63 | \$0.74 |
| Adjusted net realized and unrealized gains (losses) per share ⁽²⁾ | (\$1.08) | \$1.06 | \$0.53 | \$0.98 | \$0.87 |
| Adjusted net increase (decrease) in net assets resulting from operations (earnings per share) ⁽²⁾ | (\$0.44) | \$1.70 | \$1.16 | \$1.61 | \$1.64 |
| Stockholder distributions earned per share | \$0.60 | \$0.60 | \$0.60 | \$0.60 | \$0.60 |
| Net asset value per share at period end | \$23.37 | \$24.46 | \$25.02 | \$26.03 | \$26.84 |
| Weighted average shares outstanding (in millions) | 123.8 | 123.8 | 123.8 | 123.8 | 150.4 |
| Shares outstanding, end of period (in millions) | 123.8 | 123.8 | 123.8 | 123.8 | 285.1 |
| Total investments at fair value | \$6,624 | \$6,649 | \$6,780 | \$6,457 | \$14,734 |
| Total assets | \$6,956 | \$7,126 | \$7,237 | \$6,964 | \$15,723 |
| Cash ⁽³⁾ | \$95 | \$136 | \$191 | \$149 | \$499 |
| Total debt ⁽⁴⁾ | \$3,928 | \$3,980 | \$4,042 | \$3,633 | \$7,740 |
| Debt-to-equity, Net ⁽⁵⁾ | 1.29x | 1.20x | 1.19x | 1.00x | 0.90x |
| Adjusted NII / total dividend | 103% | 105% | 120% | 105% | 123% |

1. See the Appendix for a reconciliation between NII and Adjusted NII.

2. Excludes the impact of the Merger in Q2 2021. See the Appendix for a reconciliation to GAAP figures.

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.

Portfolio Highlights

| <i>(Dollar amounts in millions)</i> | As of and for Three Months Ended | | | | |
|---|----------------------------------|----------------|----------------|----------------|-----------------|
| | 6/30/20 | 9/30/20 | 12/31/20 | 3/31/21 | 6/30/21 |
| Investment at Fair Value: | | | | | |
| First Lien Senior Secured Loans | 52.3% | 53.5% | 50.9% | 51.2% | 56.4% |
| Second Lien Senior Secured Loans | 12.8% | 12.8% | 13.0% | 11.0% | 12.4% |
| Other Senior Secured Debt | 2.0% | 1.2% | 1.3% | 1.3% | 1.3% |
| Subordinated Debt | 3.8% | 2.5% | 2.5% | 1.2% | 0.7% |
| Asset Based Finance | 13.4% | 12.9% | 14.0% | 14.7% | 12.9% |
| Credit Opportunities Partners JV, LLC | 9.2% | 9.7% | 10.5% | 11.3% | 9.5% |
| Equity/Other | 6.5% | 7.4% | 7.8% | 9.3% | 6.8% |
| Total Investments | \$6,624 | \$6,649 | \$6,780 | \$6,457 | \$14,734 |
| Number of portfolio companies ⁽¹⁾ | 173 | 172 | 164 | 152 | 195 |
| Interest Rate Type:⁽²⁾ | | | | | |
| % Floating Rate | 85.8% | 88.3% | 87.6% | 87.4% | 88.3% |
| % Fixed Rate | 14.2% | 11.7% | 12.4% | 12.6% | 11.7% |
| Net Interest Margin: | | | | | |
| Weighted average annual yield on accruing debt investments ⁽³⁾ | 8.7% | 8.6% | 8.8% | 8.6% | 8.5% |
| Weighted average interest rate on borrowings ⁽⁴⁾ | 3.9% | 3.7% | 3.9% | 4.2% | 3.4% |

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

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. Floating Rate includes variable interest rates on Asset Based Finance investments that can change quarter to quarter.

3. Excludes the impact of the Merger beginning in Q2 2021. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 7.7% as of June 30, 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. On a GAAP basis, FSK's weighted average annual yield was 9.9% on accruing debt investments and 9.2% on all debt investments as of June 30, 2021.

4. Includes the effect of non-usage fees.

Investment Portfolio Composition

195

portfolio companies⁽¹⁾

20%

FV in top-10 portfolio companies⁽²⁾

70%

of investments in senior secured debt⁽²⁾

\$78mm / 5.6x

Median portfolio company EBITDA & leverage

88%

of debt investments are floating rate⁽³⁾

8.5%

Wtd. avg. annual yield on accruing debt investments⁽⁴⁾

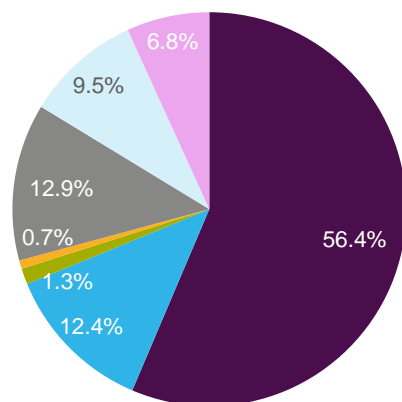
3.0%

Non-accrual rate at FV

>95%

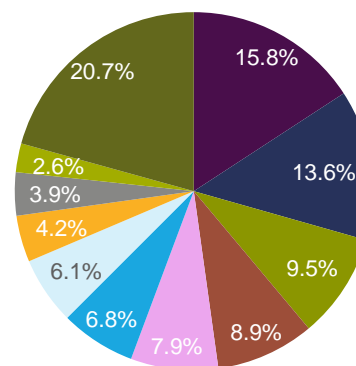
Lead, co-lead, or sole origination⁽⁵⁾

Security Exposure (by fair value)



- Senior Secured Loans—First Lien
- Senior Secured Loans—Second Lien
- Other Senior Secured Debt
- Subordinated Debt
- Asset Based Finance
- Credit Opportunities Partners JV, LLC
- Equity/Other

Sector Exposure (by fair value)



- Software & Services
- Capital Goods
- Credit Opportunities Partners JV, LLC
- Health Care Equipment & Services
- Commercial & Professional Services
- Real Estate
- Diversified Financials
- Consumer Durables & Apparel
- Insurance
- Consumer Services
- Other

Note: All stats as of June 30, 2021 unless otherwise noted.

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

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

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

4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 9.9% as of June 30, 2021.

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

Total Investments at Fair Value: \$14,734mm

Quarterly Investment Activity – Combined Basis

| Portfolio Roll (\$ in millions) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 ⁽¹⁾ |
|---|----------------|----------------|--------------|----------------|------------------------|
| Investment Purchases | \$435 | \$438 | \$1,912 | \$1,136 | \$2,268 |
| Sales and Redemptions ⁽²⁾ | (837) | (631) | (1,369) | (2,030) | (1,769) |
| Net Investment Activity | (\$402) | (\$193) | \$543 | (\$894) | \$499 |
| Net Sales to COPJV | 126 | 186 | 284 | 193 | 58 |
| Adjusted Net Investment Activity | (\$276) | (\$7) | \$827 | (\$701) | \$557 |

| Asset Mix of New Purchases ⁽³⁾ | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 ⁽¹⁾ |
|---|---------|---------|---------|---------|------------------------|
| First Lien Senior Secured Loans | 36% | 74% | 66% | 74% | 55% |
| Second Lien Senior Secured Loans | 3% | 0% | 16% | 19% | 23% |
| Other Senior Secured Debt | 0% | 0% | 0% | 0% | 2% |
| Subordinated Debt | 0% | 0% | 2% | 0% | 0% |
| Asset Based Finance | 16% | 26% | 13% | 7% | 15% |
| Investment in COPJV | 41% | 0% | 3% | 0% | 0% |
| Equity/Other | 4% | 0% | 0% | 0% | 5% |

Information for all periods are shown pro forma for the Merger. For illustrative purposes only.

1. Excludes the impact of the Merger. Including the purchase of investments from the Merger, total Investment Purchases would have been \$9,945.
2. Includes net sales to COPJV.
3. Zero represents an amount less than 0.5%.

Quarterly Investment Activity – FSK Standalone

| Portfolio Roll (\$ in millions) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 ⁽¹⁾ |
|---|----------------|----------------|--------------|----------------|------------------------|
| Investment Purchases | \$253 | \$174 | \$613 | \$417 | \$1,330 |
| Sales and Redemptions ⁽²⁾ | (470) | (322) | (595) | (877) | (1,037) |
| Net Investment Activity | (\$217) | (\$148) | \$18 | (\$460) | \$293 |
| Net Sales to COPJV | 126 | 91 | 97 | 193 | 58 |
| Adjusted Net Investment Activity | (\$91) | (\$57) | \$115 | (\$267) | \$351 |

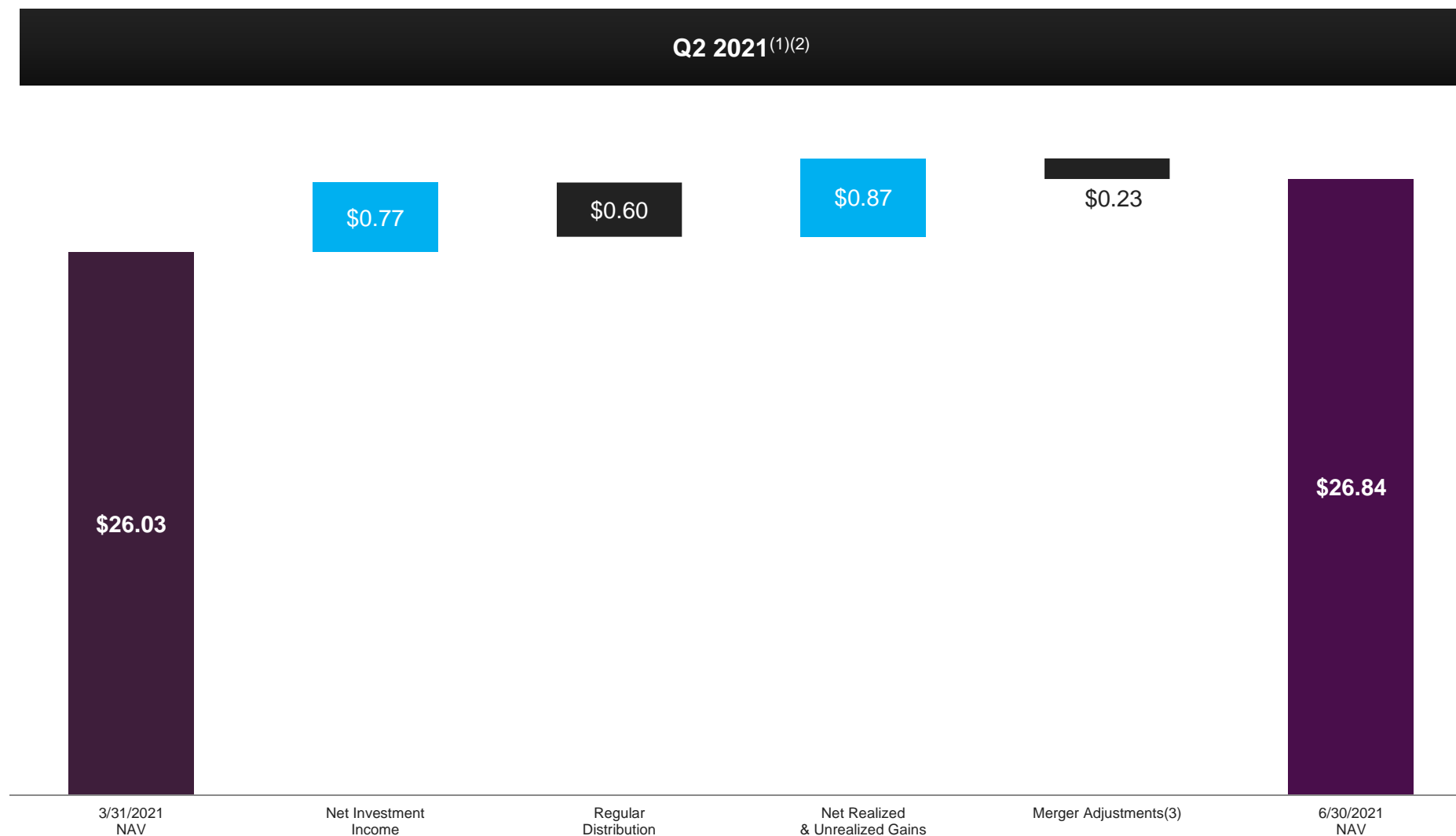
| Asset Mix of New Purchases ⁽³⁾ | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 ⁽¹⁾ |
|---|---------|---------|---------|---------|------------------------|
| First Lien Senior Secured Loans | 52% | 44% | 57% | 72% | 56% |
| Second Lien Senior Secured Loans | 0% | 0% | 15% | 17% | 20% |
| Other Senior Secured Debt | 0% | 0% | 0% | 0% | 2% |
| Subordinated Debt | 0% | 0% | 4% | 1% | 0% |
| Asset Based Finance | 11% | 56% | 15% | 10% | 18% |
| Investment in COPJV | 37% | 0% | 9% | 0% | 0% |
| Equity/Other | 0% | 0% | 0% | 0% | 4% |

1. Excludes the impact of the Merger. Including the purchase of investments from the Merger, total Investment Purchases would have been \$8,557.

2. Includes net sales to COPJV.

3. Zero represents an amount less than 0.5%.

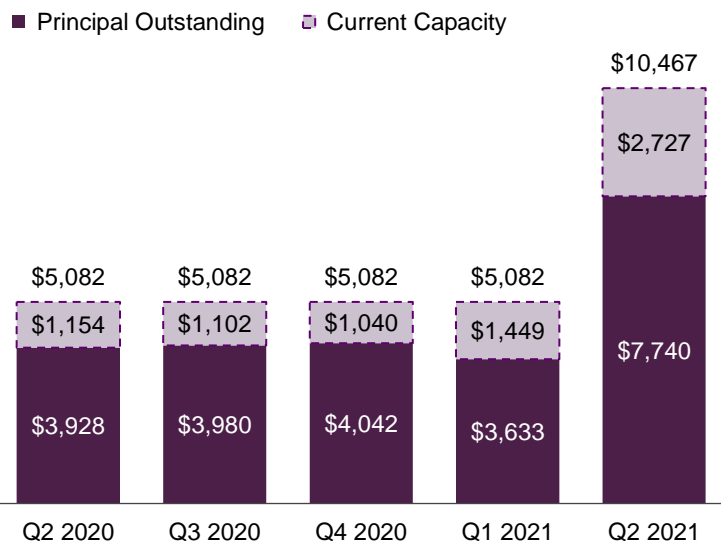
Net Asset Value Bridge



1. Per share data derived using the weighted average shares outstanding during the period.
2. The Merger exchange ratio was determined based on the closing NAV per share of \$26.77 and \$25.42 for FSK and FS KKR Capital Corp. II, respectively, as of June 14, 2021.
3. Represents the impact on NAV of merger accounting by the removal of FSK's pre-Merger deferred merger costs of \$8, divided by FSK's pre-Merger shares of 124 million, equating to \$0.07 per share, plus the impact of the permanent reduction of FS KKR Capital Corp. II's deferred and prepaid assets of \$19 and change in the mark-to-market of FS KKR Capital Corp. II's 4.25% unsecured notes due 2025 of \$26, each divided by the merged FSK's shares outstanding of 285 million, equating to \$0.16 per share.

Funding and Liquidity Management

Leverage over Time (\$mm)



| | | | | | |
|------------------------------|-------|-------|-------|-------|-------|
| Cash (\$mm) | 95.0 | 136.0 | 191.0 | 149.0 | 499.0 |
| Gross D/E | 1.36x | 1.31x | 1.31x | 1.13x | 1.01x |
| Net D/E⁽¹⁾ | 1.29x | 1.20x | 1.19x | 1.00x | 0.90x |
| Asset Coverage | 174% | 176% | 177% | 189% | 199% |

Ratings

| Agency | Fitch | Moody's | Kroll |
|---------------|-----------------------------|----------------------------|---------------------------|
| Rating | BBB-Negative Outlook | Baa3 Stable Outlook | BBB Stable Outlook |

Note: All stats as of June 30, 2021, unless otherwise noted.

- 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.
- Weighted average of Tranche A + Tranche B. \$400mm Tranche A carries L+2.50% stated rate and 7/15/22 maturity date; \$450mm Tranche B carries L+2.75% stated rate and 4/11/23 maturity date.
- Weighted average effective interest rate on borrowings, including the effect of non-usage fees.

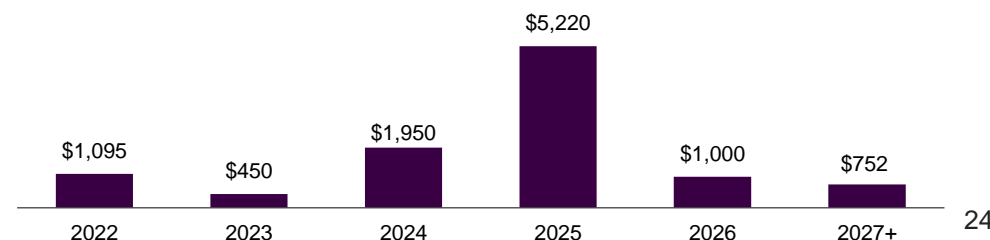
Funding Vehicles (\$mm)

| Funding Source | Committed | Principal Outstanding | Maturity | Wtd. Avg. Rate |
|-----------------------------|-----------------|-----------------------|----------|----------------------------|
| Senior Secured Revolver | 4,025 | 1,923 | 12/23/25 | L+2.00% |
| JPM Revolver ⁽²⁾ | 850 | 640 | 12/4/22 | L+2.67% |
| DB Revolver – 1 | 250 | 202 | 2/26/24 | L+1.95% |
| DB Revolver – 2 | 500 | 375 | 2/26/24 | L+2.00% |
| SMBC Revolver | 300 | 200 | 6/2/24 | L+1.75% |
| Ally Revolver | 200 | 118 | 11/22/24 | L+2.25% |
| MS Revolver | 300 | 240 | 11/22/24 | L+2.25% |
| Total Revolvers | 6,425 | 3,698 | | |
| FS KKR MM CLO 1 | 352 | 352 | 1/15/31 | L+2.00% |
| Total CLO | 352 | 352 | | |
| 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% |
| 4.250% Notes | 475 | 475 | 2/14/25 | 4.25% |
| 8.625% Notes | 250 | 250 | 5/15/25 | 8.63% |
| 3.400% Notes | 1,000 | 1,000 | 1/15/26 | 3.40% |
| 2.625% Notes | 400 | 400 | 1/15/27 | 2.63% |
| Total Unsecured | 3,690 | 3,690 | | |
| Total | \$10,467 | \$7,740 | | 3.38%⁽³⁾ |

Funding Allocation

| % Capital Structure | Revolvers | CLO | Unsecured | Total |
|---------------------|-----------|------|-----------|--------|
| % Drawn | 47.8% | 4.5% | 47.7% | 100.0% |
| % Committed | 61.4% | 3.4% | 35.2% | 100.0% |

Maturity Profile (\$mm)



Credit Opportunities Partners JV, LLC Overview

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

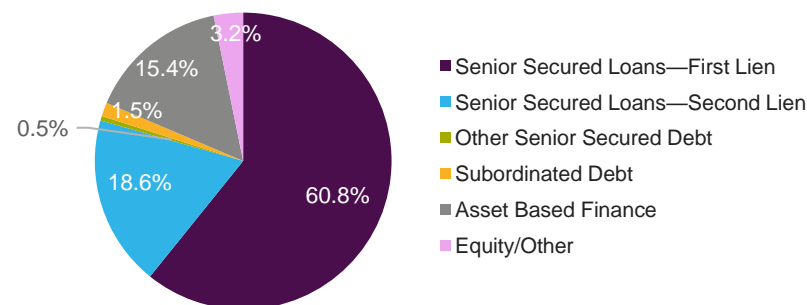
- **Primarily senior secured assets**
- **Key Portfolio Benefits**
 - Allows FSK to access the full capabilities of KKR platform
 - Yield enhancing
- **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative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

June 30, 2021 update

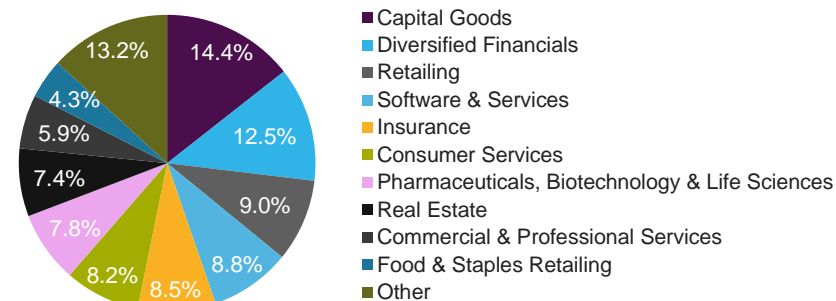
- **Portfolio**
 - Fair value of investments was \$2,852mm
- **Key stats**
 - NAV of \$1,596mm (FSK's equity of COPJV was \$1,396mm)
 - \$216mm of purchases in Q2
 - \$400mm of uncalled equity capital (\$350mm allocated to FSK)
- **Leverage**
 - 0.75x net debt-to-equity ratio⁽¹⁾

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.

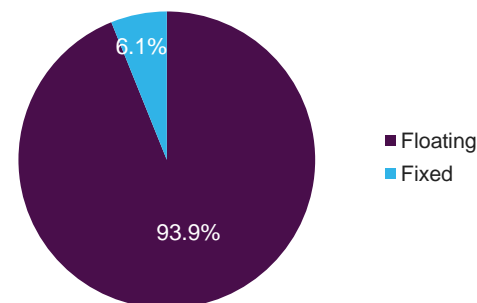
Security Exposure (by fair value)



Sector Exposure (by fair value)

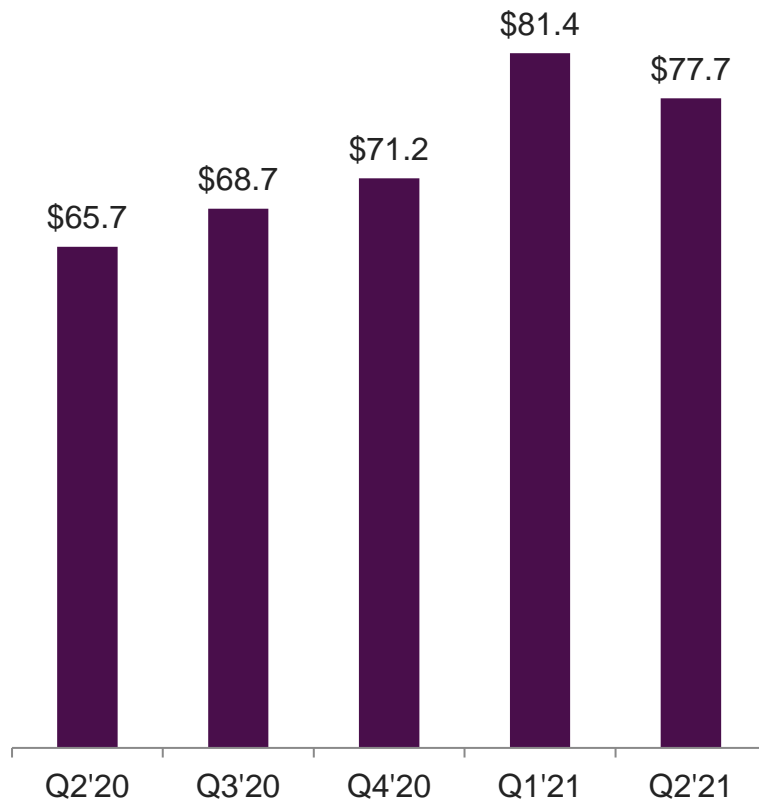


Fixed / Floating – Debt Investments

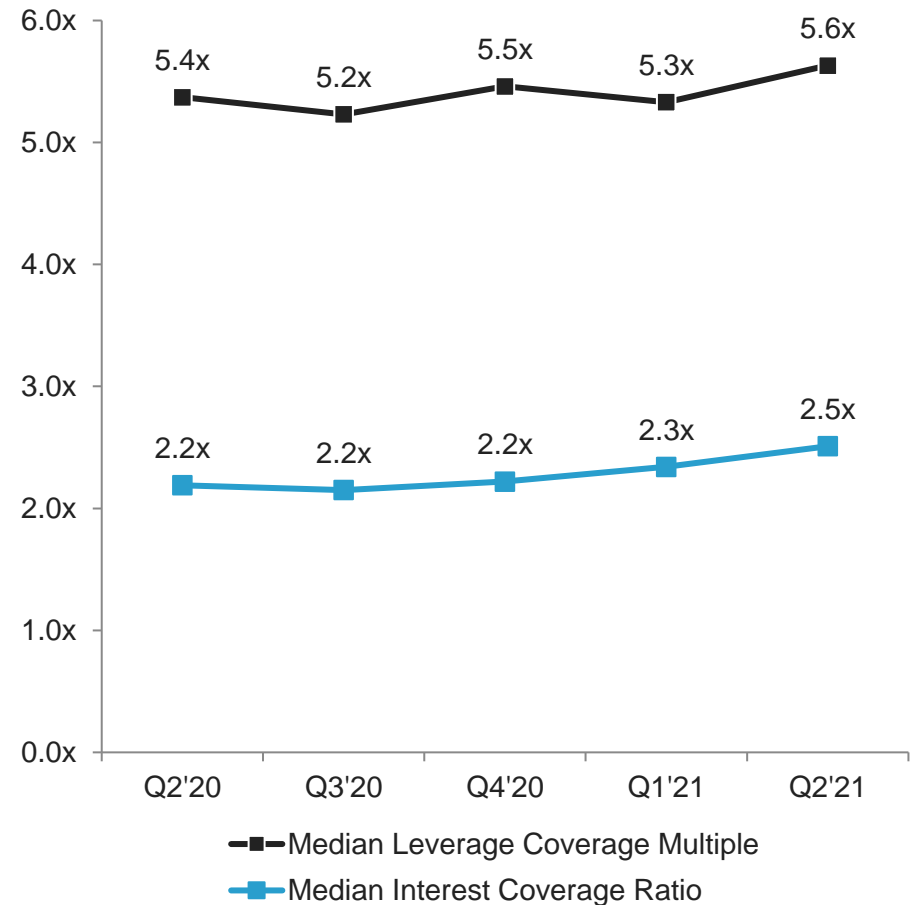


Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company Median EBITDA

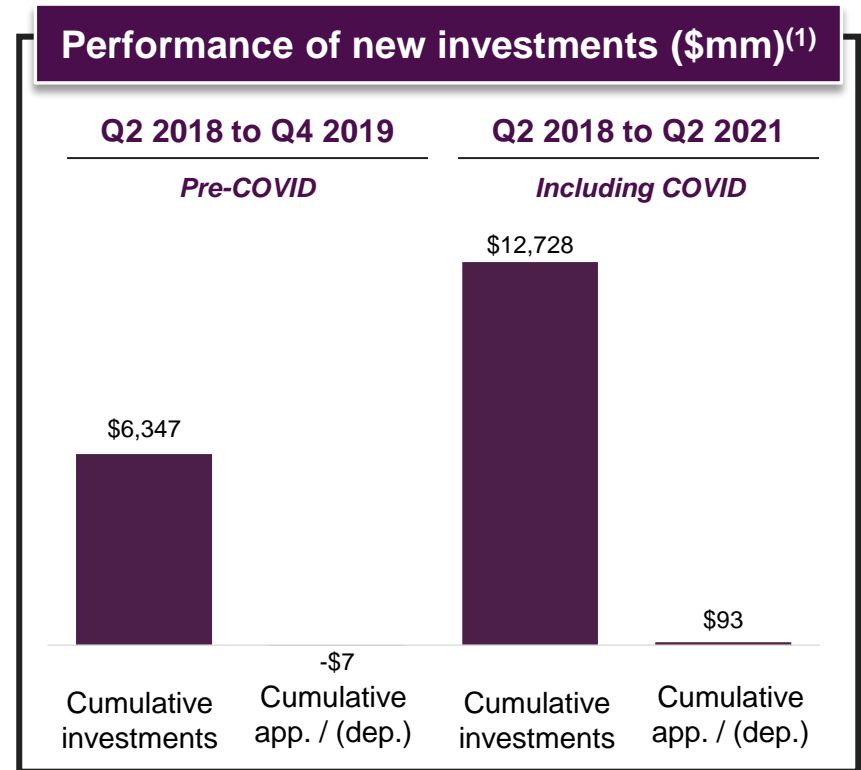
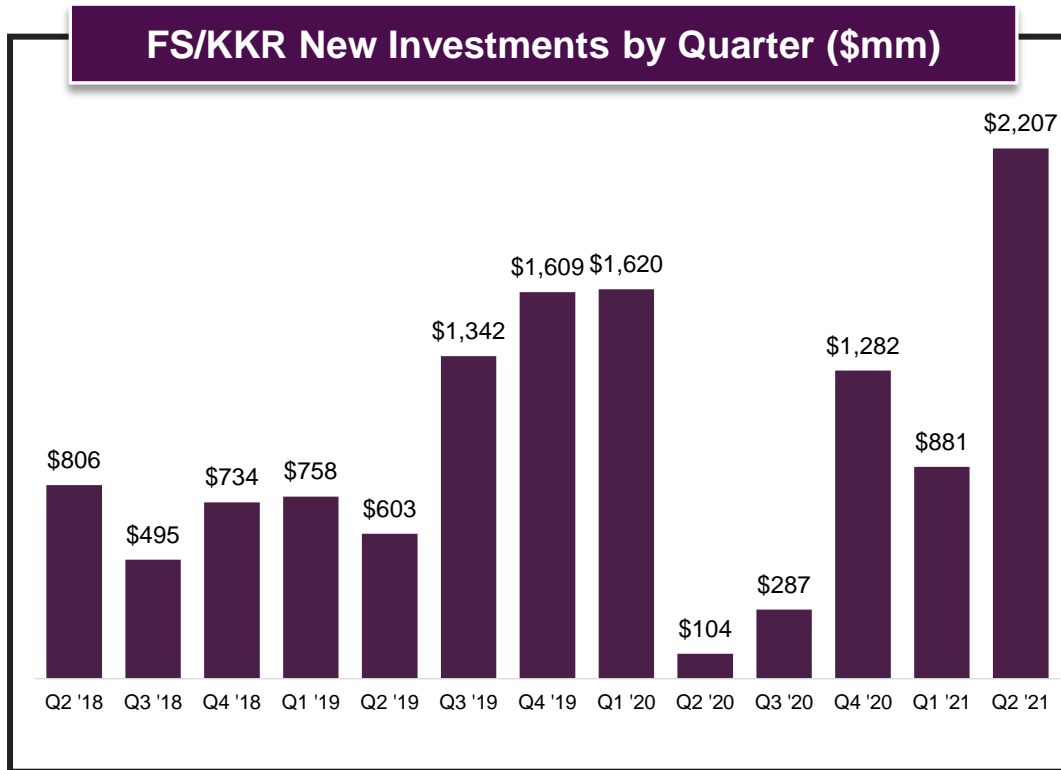


Direct Origination Portfolio Company Coverage Ratios



Note: Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Prior periods are shown pro forma for the Merger. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

FS / KKR Advisor Performance



- Cumulative depreciation totaled 0.11% as of December 31, 2019
- Deployed \$12.7bn on new investments as of June 30, 2021
- Cumulative appreciation totaled 0.73% as of June 30, 2021

Note: Advisor formed in April 2018. Prior periods are shown pro forma for the Merger. Looks through to portfolio companies held solely in COPJV.

1. 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.

Operating Results

| <i>(Dollar amounts in millions, except per share data)</i> | For The Three Months Ended | | | | |
|--|----------------------------|--------------|--------------|--------------|--------------|
| | 6/30/20 | 9/30/20 | 12/31/20 | 3/31/21 | 6/30/21 |
| Total investment income | \$150 | \$147 | \$163 | \$151 | \$206 |
| Net expenses | (73) | (69) | (75) | (73) | (90) |
| Net investment income before taxes | \$77 | \$78 | \$88 | \$78 | \$116 |
| Excise taxes | - | - | (10) | - | - |
| Net investment income | \$77 | \$78 | \$78 | \$78 | \$116 |
| Plus: excise taxes | - | - | 10 | - | - |
| Plus: net merger accretion and one-time expenses ⁽¹⁾ | - | - | 1 | - | (4) |
| Adjusted net investment income⁽²⁾ | \$77 | \$78 | \$89 | \$78 | \$112 |
| Total net unrealized and realized gains (losses) | (132) | 132 | 65 | 121 | 749 |
| Net increase (decrease) in net assets resulting from operations | (\$55) | \$210 | \$143 | \$199 | \$865 |
| Per Share: | | | | | |
| Net investment income | \$0.62 | \$0.63 | \$0.63 | \$0.63 | \$0.77 |
| Adjusted net investment income ⁽²⁾ | \$0.62 | \$0.63 | \$0.72 | \$0.63 | \$0.74 |
| Net increase (decrease) in net assets results from operations | (\$0.44) | \$1.70 | \$1.16 | \$1.61 | \$5.75 |
| Stockholder distributions | \$0.60 | \$0.60 | \$0.60 | \$0.60 | \$0.60 |
| Weighted average shares outstanding (millions) | 123.8 | 123.8 | 123.8 | 123.8 | 150.4 |
| Shares outstanding, end of period (millions) | 123.8 | 123.8 | 123.8 | 123.8 | 285.1 |

1. Net merger accretion represents a reversal of all Merger-related accretion for the specified period. FSK's one-time expenses for the three months ended December 31, 2020 consist of \$1 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; (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.

Merger Reconciliation

| Earnings Per Share (EPS) | For the Three Months Ended 6/30/21 | |
|--|------------------------------------|---------------|
| | \$ millions | Per share |
| Realized and unrealized gain/loss: | | |
| Total net realized gain (loss) | \$51 | \$0.34 |
| Total net unrealized gain (loss) | 698 | \$4.64 |
| Total net realized and unrealized gain (loss) | \$749 | \$4.98 |
| Plus: net investment income | 116 | \$0.77 |
| Net increase (decrease) in net assets resulting from operations (EPS) | \$865 | \$5.75 |

| Adjusted Earnings Per Share (EPS) | For the Three Months Ended 6/30/21 | |
|--|------------------------------------|---------------|
| | \$ millions | Per share |
| Realized and unrealized gain/loss: | | |
| Total net realized gain (loss) | \$51 | \$0.34 |
| Total net unrealized gain (loss) | 698 | \$4.64 |
| Total net realized and unrealized gain (loss) | \$749 | \$4.98 |
| Less: Merger-related appreciation ⁽¹⁾⁽²⁾ | (628) | (\$4.11) |
| Adjusted net realized and unrealized gain (loss) | \$121 | \$0.87 |
| Plus: net investment income | 116 | \$0.77 |
| Adjusted increase (decrease) in net assets resulting from operations (Adjusted EPS) | \$237 | \$1.64 |

1. Merger completed in accordance with the asset acquisition method of accounting detailed in Accounting Standards Codification 805-50, Business Combinations. The investments of FS KKR Capital Corp. II were purchased at an approximate 8% discount to their pre-Merger cost basis and subsequently marked-to-market, resulting in \$628 of Merger-related appreciation.
2. Per share calculation includes the attribution of unrealized gains (losses) during both the pre- and post-Merger periods divided by the weighted average shares outstanding during the respective time periods.

Operating Results Detail

| <i>(Dollar amounts in millions, except per share data)</i> | For The Three Months Ended | | | | |
|---|----------------------------|--------------|--------------|--------------|--------------|
| | 6/30/20 | 9/30/20 | 12/31/20 | 3/31/21 | 6/30/21 |
| Investment income: | | | | | |
| Interest income | \$112 | \$98 | \$103 | \$92 | \$111 |
| Payment-in-kind interest income | 15 | 17 | 18 | 17 | 18 |
| Fee income | 6 | 3 | 12 | 11 | 23 |
| Total dividend and other income | 17 | 29 | 30 | 31 | 54 |
| Total investment income | \$150 | \$147 | \$163 | \$151 | \$206 |
| Operating expenses: | | | | | |
| Investment advisory fees & expenses | 26 | 24 | 26 | 25 | 30 |
| Interest expense | 42 | 40 | 42 | 42 | 46 |
| Incentive fees | - | - | - | - | 8 |
| Other operating expenses | 5 | 5 | 7 | 6 | 6 |
| Total operating expenses | \$73 | \$69 | \$75 | \$73 | \$90 |
| Net investment income before taxes | 77 | 78 | 88 | 78 | 116 |
| Income taxes, including excise taxes | - | - | (10) | - | - |
| Net investment income | \$77 | \$78 | \$78 | \$78 | \$116 |
| Total net unrealized and realized gains (losses) | (132) | 132 | 65 | 121 | 749 |
| Net increase in net assets resulting from operations | (\$55) | \$210 | \$143 | \$199 | \$865 |

Balance Sheet

| <i>(Dollar amounts in millions, except per share data)</i> | As of | | | | |
|---|----------------|----------------|----------------|----------------|-----------------|
| | 6/30/20 | 9/30/20 | 12/31/20 | 3/31/21 | 6/30/21 |
| Assets | | | | | |
| Total investments, at fair value | \$6,624 | \$6,649 | \$6,780 | \$6,457 | \$14,734 |
| Cash | 87 | 129 | 182 | 144 | 485 |
| Foreign currency, at fair value | 8 | 7 | 9 | 5 | 14 |
| Receivable for investments sold and repaid | 137 | 231 | 173 | 263 | 325 |
| Income receivable | 78 | 93 | 72 | 72 | 140 |
| Unrealized appreciation on foreign currency forward contracts | 3 | 2 | 1 | 1 | 2 |
| Deferred financing costs | 13 | 12 | 15 | 14 | 14 |
| Prepaid expenses and other assets | 6 | 3 | 5 | 8 | 9 |
| Total Assets | \$6,956 | \$7,126 | \$7,237 | \$6,964 | \$15,723 |
| Liabilities | | | | | |
| Payable for investments purchased | \$21 | \$5 | - | - | - |
| Debt | 3,903 | 3,957 | 3,997 | 3,590 | 7,720 |
| Unrealized depreciation on derivative instruments | - | - | 3 | 2 | 2 |
| Shareholders' distributions payable | 75 | 74 | 74 | 74 | 168 |
| Interest Payable | 34 | 33 | 25 | 41 | 65 |
| Other liabilities ⁽¹⁾ | 32 | 30 | 42 | 36 | 115 |
| Total Liabilities | \$4,065 | \$4,099 | \$4,141 | \$3,743 | \$8,070 |
| Total Net Assets | \$2,891 | \$3,027 | \$3,096 | \$3,221 | \$7,653 |
| Net Asset Value per Share | \$23.37 | \$24.46 | \$25.02 | \$26.03 | \$26.84 |

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

Quarterly Gain/Loss Information

| <i>(Dollar amounts in millions, except per share data)</i> | For The Three Months Ended | | | | |
|--|----------------------------|----------------|---------------|----------------|--------------|
| | 6/30/20 | 9/30/20 | 12/31/20 | 3/31/21 | 6/30/21 |
| Realized gain/loss | | | | | |
| Net realized gain (loss) on investments: | | | | | |
| Non-controlled/unaffiliated investments | (\$48) | (\$99) | (\$84) | (\$83) | \$1 |
| Non-controlled/affiliated investments | (5) | (90) | (3) | - | 64 |
| Controlled/affiliated investments | (17) | (18) | - | (43) | (13) |
| Net realized gain (loss) on foreign currency forward contracts | - | - | - | - | - |
| Net realized gain (loss) on foreign currency | 1 | (2) | (1) | (2) | (1) |
| Total net realized gain (loss) | (\$69) | (\$209) | (\$88) | (\$128) | \$51 |
| Unrealized gain/loss | | | | | |
| Net change in unrealized appreciation (depreciation) on investments: | | | | | |
| Non-controlled/unaffiliated investments | (\$8) | \$261 | \$131 | \$109 | \$466 |
| Non-controlled/affiliated investments | (28) | 27 | 12 | 27 | 142 |
| Controlled/affiliated investments | (21) | 68 | 32 | 106 | 76 |
| Net change in unrealized appreciation (depreciation) on foreign currency forward contracts | - | (1) | (4) | 1 | 2 |
| Net change in unrealized gain (loss) on foreign currency | (6) | (14) | (18) | 6 | 12 |
| Total net unrealized gain (loss) | (\$63) | \$341 | \$153 | \$249 | \$698 |
| Total net realized and unrealized gain (loss) | (\$132) | \$132 | \$65 | \$121 | \$749 |

Important Disclosure Notice

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Certain figures in this presentation have been rounded.

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Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that KKR Credit has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment of the Fund and does not guarantee future results. The target returns are based upon KKR Credit's view of the potential returns for investments to be made by the Fund, are not meant to predict the returns of the Fund, and are subject to the following assumptions: KKR Credit considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class available for investment to the Fund, projected cash flows, relevant other market dynamics (including interest rate and currency markets), anticipated leverage, and liquidity constraints. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialize.

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In addition, such target returns do not reflect the actual or expected returns of any portfolio strategy. Such target returns are based on KKR Credit's belief about the returns that may be achievable on investments that the Strategy intends to pursue in light of the experience of KKR and KKR Credit with similar investments historically, their view of current market conditions, potential investment opportunities that KKR Credit is currently or has recently reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. Targeted returns on specific investments are based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated, that market conditions will not deteriorate or that investment opportunities satisfying the Strategy's targeted returns will be available. Any changes in such assumptions, market conditions or availability of investments may have a material impact on the target return presented. Actual events and conditions may differ materially from those used to establish target returns. Any target return is hypothetical and is not a guarantee of future performance. Target gross returns for individual investments may be greater or less than the Strategy's overall target gross or net returns. Prospective investors should note that the targeted gross returns do not account for the effects of inflation and do not reflect the management fees, "carried interest," taxes, transaction costs and other expenses that will be borne by investors in the Fund, which will reduce returns and, in the aggregate, are expected to be substantial. Targeted returns are subject to significant economic, market and other uncertainties that may adversely affect the performance of any investments. Prospective investors are encouraged to contact the representatives of KKR Credit to discuss the procedures and methodologies (including assumptions) used to calculate the Fund's targeted returns.

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