

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended June 30, 2022

All information is as of June 30, 2022 unless otherwise noted

Summary of Quarterly Results

Second Quarter Performance

- Net investment income (NII) for the quarter ended June 30, 2022 was \$203 million, or \$0.71 per share, as compared to \$220 million, or \$0.77 per share, for the quarter ended March 31, 2022.
- Adjusted net investment income (Adjusted NII) for the quarter ended June 30, 2022 was \$190 million, or \$0.67 per share, as compared to \$206 million, or \$0.72 per share, for the quarter ended March 31, 2022⁽¹⁾.
- Net asset value (NAV) per share as of June 30, 2022 was \$26.41, compared to \$27.33 as of March 31, 2022.
- New investment fundings in the second quarter were approximately \$804 million. Net investment activity in the second quarter was (\$15) million, including \$87 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Dividend

- Paid a total dividend of \$0.68 per share for the second quarter of 2022.
- Declared a total dividend of \$0.67 per share for the third quarter of 2022, which consists of an increased base dividend amount of \$0.61 per share and a supplemental dividend amount of \$0.06 per share.
- For the quarter ended June 30, 2022, the Adjusted NII / Dividend coverage ratio was 100%⁽²⁾.
- Annualized dividend yield on market value of common stock was 12.2% as of August 5, 2022⁽³⁾.

Portfolio Diversification

- Diversified portfolio with 192 portfolio companies spread across 22 industries.
- Exposure to the top ten largest portfolio companies by fair value was 18% as of June 30, 2022.

Capital Structure Enhancement

- 51% of our drawn leverage was unsecured as of June 30, 2022 and our weighted average effective rate on borrowings was 3.51%.
- In the second quarter, we amended and upsized our Senior Secured Revolver to, among other things, increase the total commitment by \$455mm to \$4,655mm and extend the maturity from 2025 to 2027.

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

2. Based on the total declared third quarter distribution of \$0.67 per share.

3. Based on the total declared third quarter distribution of \$0.67 per share annualized as a percentage of FSK's closing market price as of August 5, 2022.

Financial Results

(Dollar amounts in millions, except per share data)

	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
NII per share	\$0.77	\$0.71	\$0.66	\$0.77	\$0.71
Adjusted NII per share ⁽¹⁾	\$0.74	\$0.64	\$0.65	\$0.72	\$0.67
Net realized and unrealized gains (losses) per share	\$4.98	\$0.24	(\$0.02)	\$0.02	(\$0.96)
Adjusted net realized and unrealized gains (losses) per share	\$0.87 ⁽²⁾	\$0.31	\$0.03	\$0.07	(\$0.92)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$5.75	\$0.95	\$0.64	\$0.79	(\$0.26)
Adjusted Net increase (decrease) in net assets resulting from operations (earnings per share)	\$1.64 ⁽²⁾	\$0.95	\$0.64	\$0.79	(\$0.26)
Total stockholder distributions declared per share	\$0.65	\$0.62	\$0.63	\$0.68	\$0.67
Net asset value per share at period end	\$26.84	\$27.14	\$27.17	\$27.33	\$26.41
Weighted average shares outstanding (in millions)	150.4	285.1	284.9	284.3	283.9
Shares outstanding, end of period (in millions)	285.1	285.1	284.5	284.1	283.5
Total investments at fair value	\$14,734	\$15,824	\$16,101	\$16,554	\$16,178
Total assets	\$15,723	\$16,620	\$17,228	\$17,985	\$17,189
Cash ⁽³⁾	\$499	\$241	\$377	\$369	\$269
Total debt ⁽⁴⁾	\$7,740	\$8,511	\$9,179	\$9,879	\$9,347
Debt-to-equity, Net ⁽⁵⁾	0.90x	1.03x	1.07x	1.12x	1.15x
Adjusted NII / total stockholder distributions declared	114%	103%	103%	106%	100%

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

2. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, FS KKR Capital Corp. ("FSK") completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company.

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				
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Investment at Fair Value:					
First Lien Senior Secured Loans	56.4%	61.2%	60.7%	59.9%	61.9%
Second Lien Senior Secured Loans	12.4%	10.6%	9.7%	8.6%	8.0%
Other Senior Secured Debt	1.3%	0.9%	0.7%	0.7%	0.7%
Subordinated Debt	0.7%	0.6%	0.7%	0.5%	0.5%
Asset Based Finance	12.9%	12.6%	13.9%	13.2%	13.1%
Credit Opportunities Partners JV, LLC	9.5%	8.8%	8.7%	8.9%	9.3%
Preferred Equity ⁽¹⁾	2.3%	2.4%	2.6%	4.2%	3.9%
Equity/Other	4.5%	2.9%	3.0%	4.0%	2.6%
Total Investments	\$14,734	\$15,824	\$16,101	\$16,554	\$16,178
Number of portfolio companies ⁽²⁾	195	190	189	193	192
Interest Rate Type:⁽³⁾					
% Floating Rate	88.3%	88.1%	87.2%	87.1%	87.4%
% Fixed Rate	11.7%	11.9%	12.8%	12.9%	12.6%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	8.5%	8.1%	8.4%	8.3%	9.2%
Weighted average interest rate on borrowings ⁽⁵⁾	3.4%	3.2%	3.0%	3.1%	3.5%

1. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

2. Does not look through to FSK's portfolio companies held solely in COPJV. COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).

3. Represents interest rates on debt investments (see FSK's Quarterly Report on Form 10-Q for the definition of debt investments) at US\$ fair value. Floating Rate includes variable interest rates on Asset Based Finance investments that can change quarter to quarter.

4. 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 8.6% as of June 30, 2022. 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 9.3% on all debt investments as of June 30, 2022.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

192

portfolio companies⁽¹⁾

18%

FV in top-10 portfolio companies⁽²⁾

71%

of investments in senior secured debt⁽²⁾

\$81mm / 6.1x

median portfolio company EBITDA & leverage⁽³⁾

87%

of debt investments are floating rate⁽⁴⁾

9.2%

wtd. avg. annual yield on accruing debt investments⁽⁵⁾

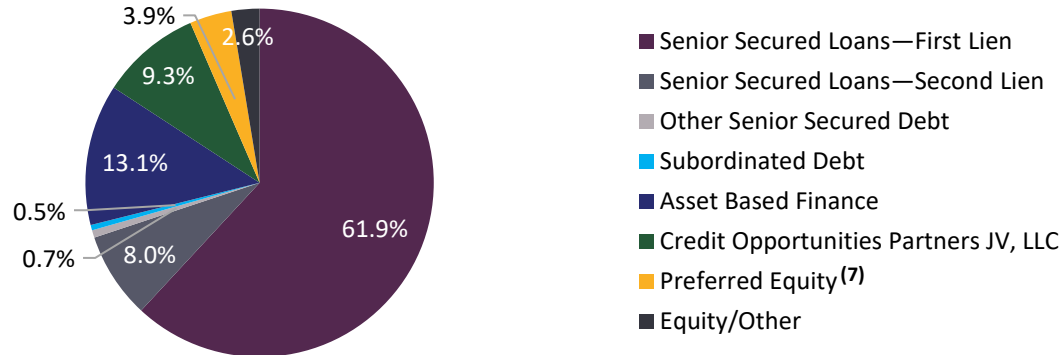
2.9%

non-accrual rate at FV

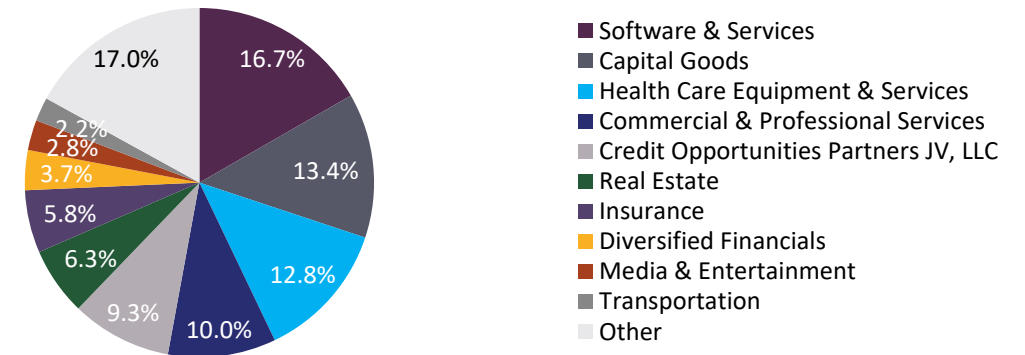
~85%

lead, co-lead, or sole origination⁽⁶⁾

Security Exposure (by fair value)



Sector Exposure (by fair value)

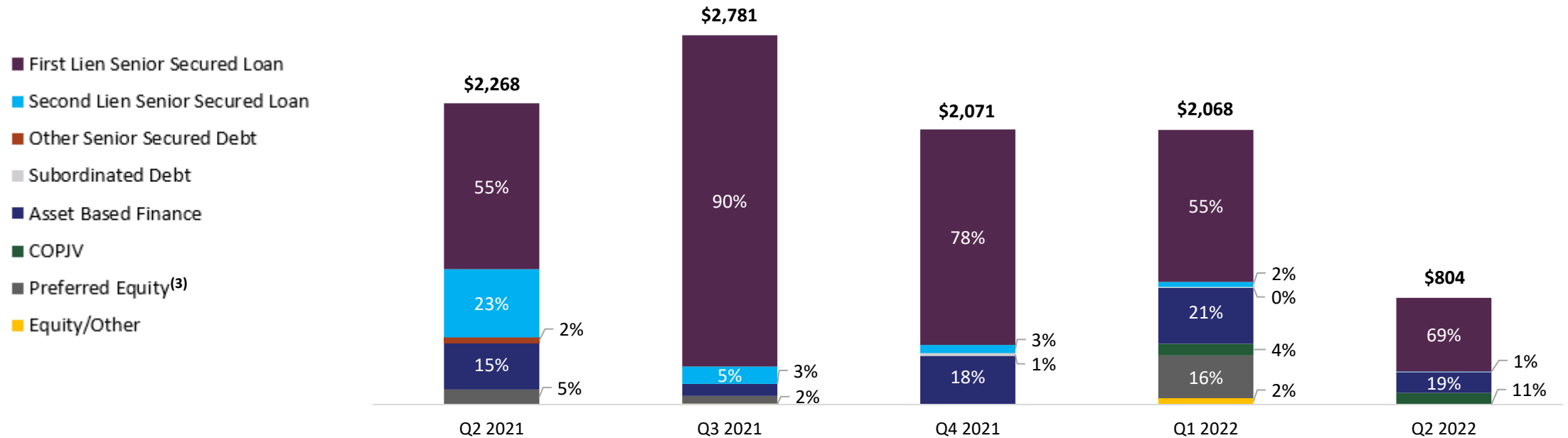


Total Investment Portfolio at Fair Value: \$16.2bn

- Does not look through to FSK's portfolio companies held solely in COPJV.
- Figure excludes the impact of FSK's investment in COPJV.
- Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.
- See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
- 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, 2022.
- Figure based on fair value 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.
- Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Quarterly Investment Activity

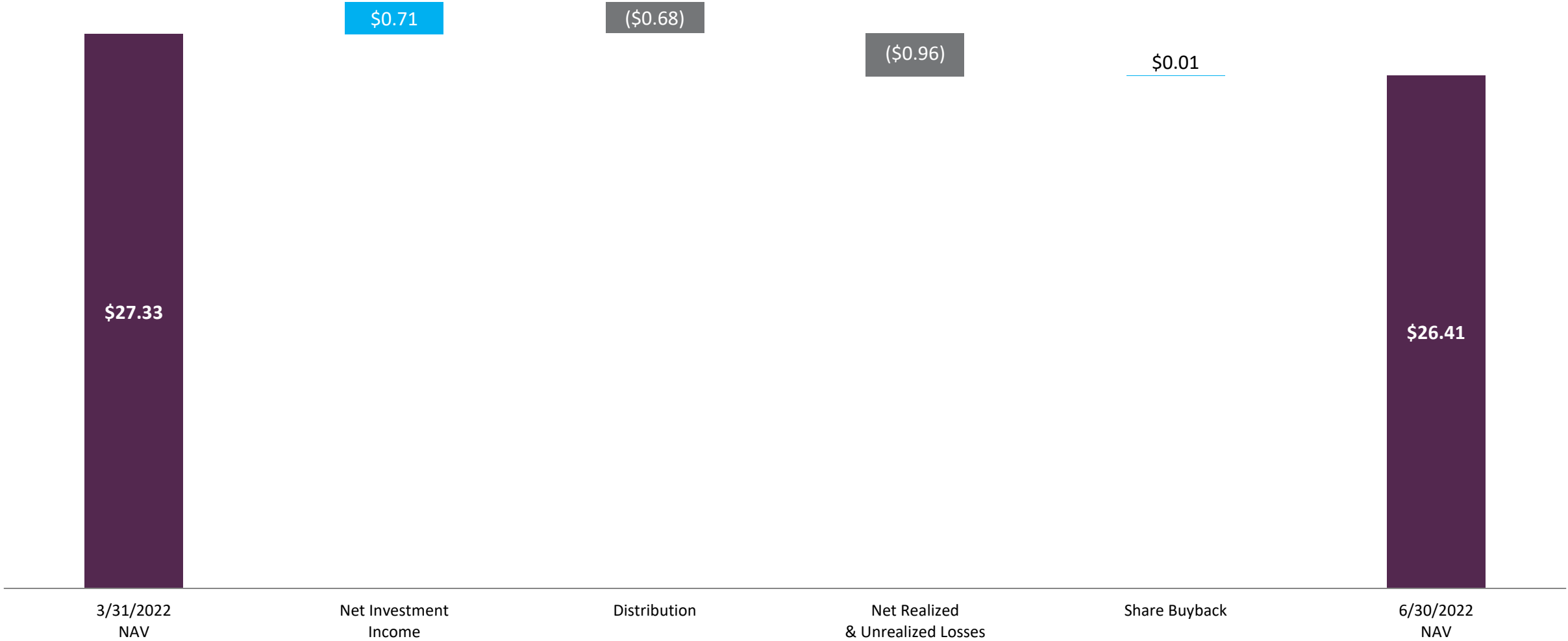
Asset Mix of New Purchases⁽¹⁾⁽²⁾



Portfolio Roll (\$ in millions) ⁽¹⁾	6/30/21 ⁽⁴⁾	9/30/21	12/31/21	3/31/22	6/30/22
Investment Purchases	\$2,268	\$2,781	\$2,071	\$2,068	\$804
Sales and Redemptions ⁽⁵⁾	(1,769)	(1,806)	(1,855)	(1,673)	(906)
Net Investment Activity	\$499	\$975	\$216	\$395	(\$102)
Net Sales to COPJV	58	364	1,005	554	87
Adjusted Net Investment Activity	\$557	\$1,339	\$1,221	\$949	(\$15)

- Information for all periods is shown pro-forma for the Merger. For illustrative purposes only.
- Any amount less than 0.5% is reflected as zero.
- Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
- Excludes the impact of the Merger. Including the purchase of investments from the Merger, total investment purchases would have been \$9,945.
- Includes net sales to COPJV.

Net Asset Value Bridge



Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

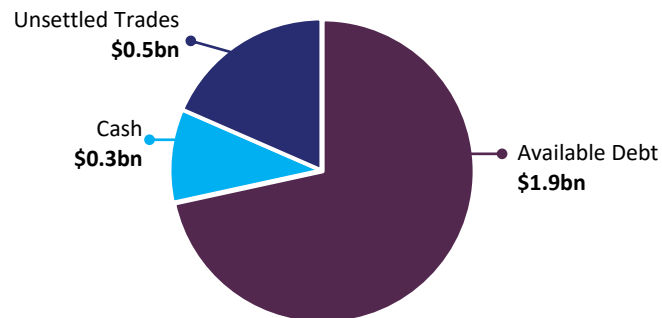
Capital Structure: Overview

Key Highlights

- 1.15x Net Debt-to-Equity as of June 30, 2022, compared to 1.12x as of March 31, 2022⁽¹⁾
- 3.51% weighted average effective rate on borrowings as of June 30, 2022, compared to 3.14% as of March 31, 2022⁽²⁾
- Rated Investment Grade by Moody's (Baa3) Stable, Fitch (BBB-) Stable & Kroll (BBB) Stable
- Redeemed \$450mm 4.75% unsecured bonds due 2022 effective April 15
- In the second quarter, we amended and upsized our Senior Secured Revolver to, among other things, increase the total commitment by \$455mm to \$4,655mm and extend the maturity from 2025 to 2027.
- 51% of drawn leverage is unsecured as of June 30, 2022

Liquidity Analysis

6/30/2022 Liquidity: \$2.7bn



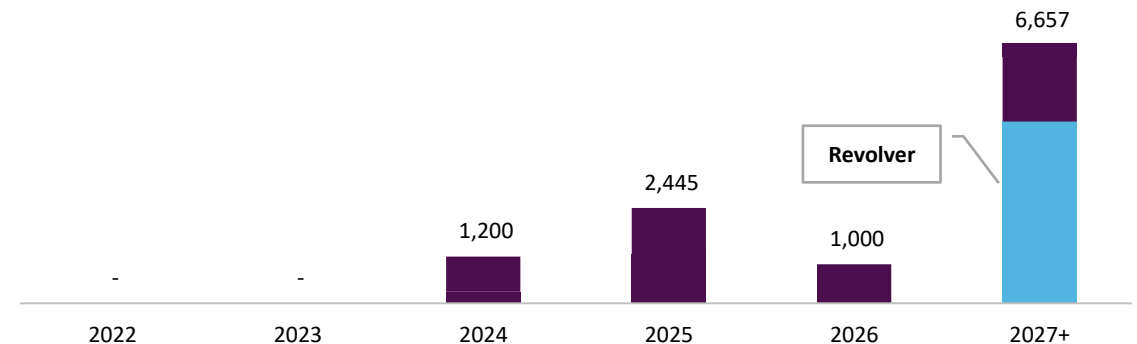
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. Amount available for borrowing reduced by any standby letters of credit issued. As of June 30, 2022, \$12mm of such letters of credit have been issued.

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2025	4,655	2,809	1,834 ⁽³⁾	5/17/2027	S+1.75% - 1.88%
Additional Bilateral Facilities	1,550	1,441	109	Various	Various
Total Secured	6,205	4,250	1,943		
FS KKR MM CLO 1	352	352	-	1/15/2031	L+1.85% - 3.01%
Total CLO	352	352	-		
4.625% Notes due 2024	400	400	-	7/15/2024	4.625%
1.650% Notes due 2024	500	500	-	10/12/2024	1.650%
4.125% Notes due 2025	470	470	-	2/1/2025	4.125%
4.250% Notes due 2025	475	475	-	2/14/2025	4.250%
8.625% Notes due 2025	250	250	-	5/15/2025	8.625%
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
Total Unsecured	4,745	4,745	-		
TOTAL	11,302	9,347	1,943		3.51%⁽²⁾

Long Term Maturity Ladder

100% of our liabilities mature 2024 and beyond



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

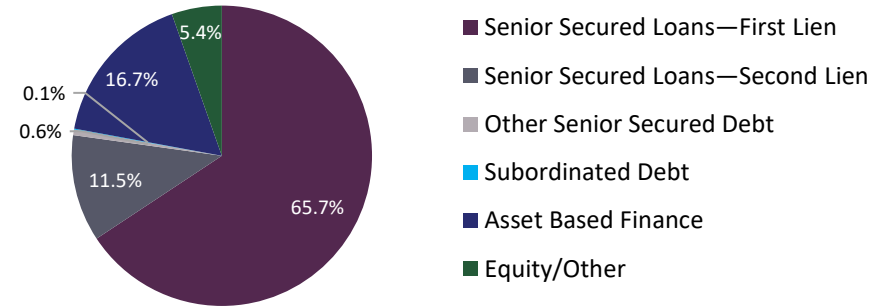
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

June 30, 2022 update

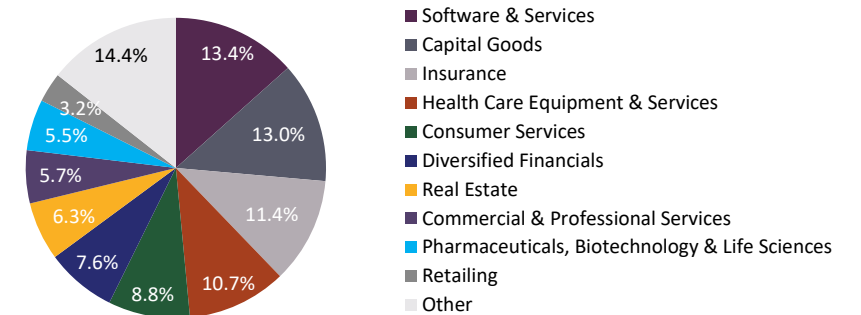
- > **Portfolio**
 - Fair value of investments was \$3.6bn
 - 93% floating rate debt investments

- > **Key stats**
 - NAV of \$1.7bn (FSK's equity of COPJV was \$1.5bn)
 - \$640mm of uncalled equity capital (\$560mm allocated to FSK)
 - 1.09x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

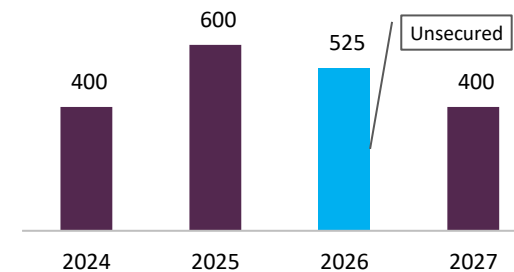


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$1.9bn, funded \$1.6bn

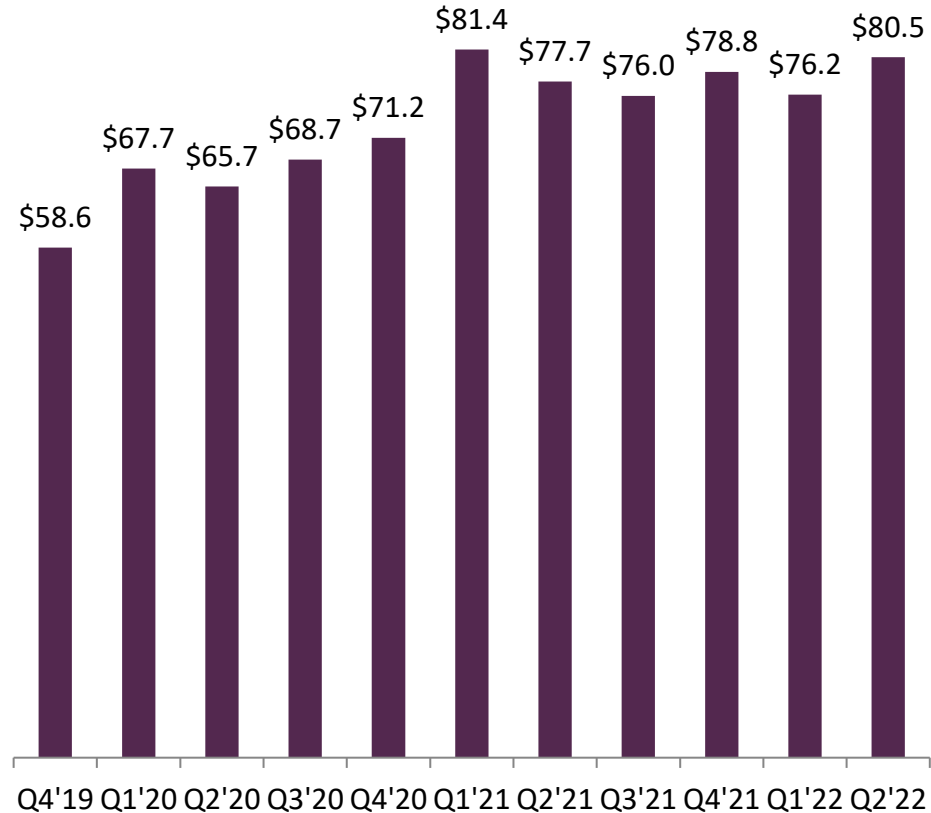
Unsecured debt: 27% committed, 32% drawn

Wtd. average interest rate on borrowings: 3.64%⁽²⁾

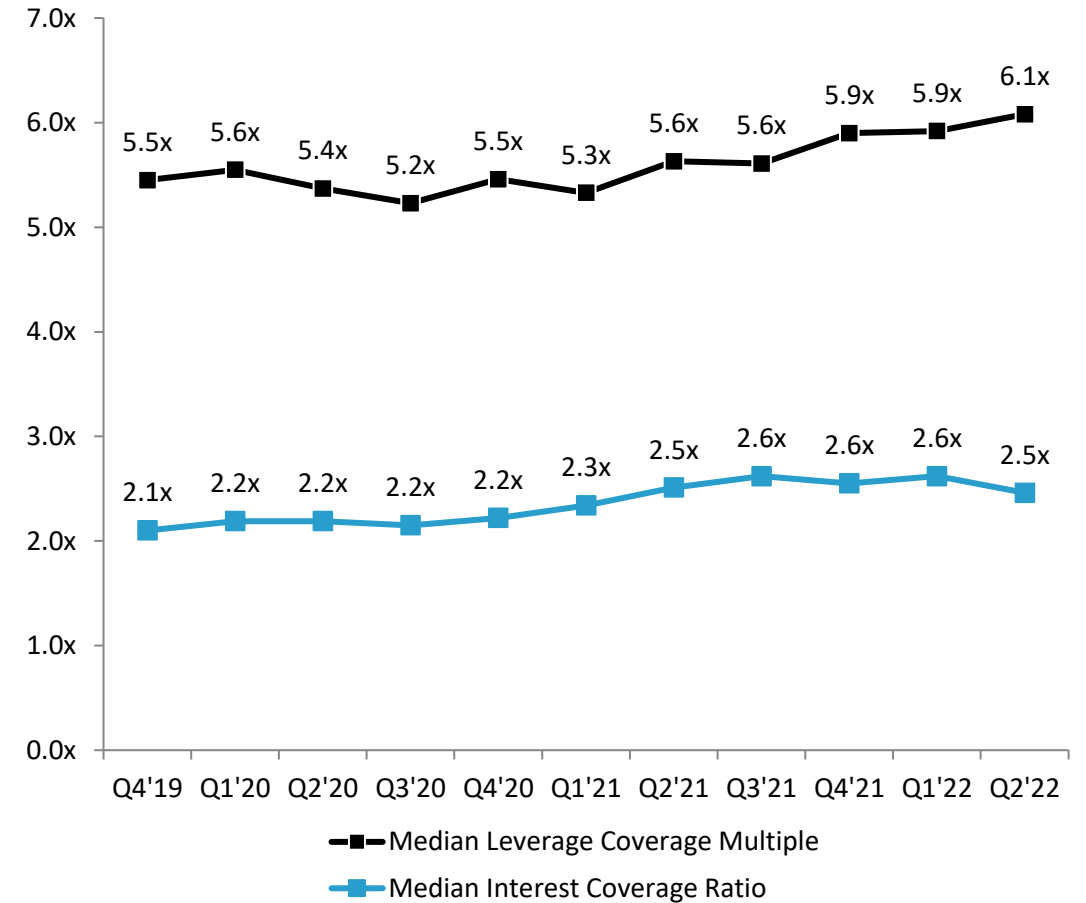
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
 2. Includes the effect of non-usage fees.

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. The weighted average Direct Origination portfolio company EBITDA was \$178.4 million as of June 30, 2022.

NII Growth Opportunities – September 2021 Investor Day Bridge



Note: Per share data based on shares outstanding at end of period. Numbers may not sum due to rounding.

1. Does not include the positive effect of ~\$0.01 per share of future income from recent Asset Based Finance investments which are in the ramping phase.
2. Reflects the change in weighted average portfolio yield from 8.5% in Q2 2021 to 9.2% in Q2 2022.
3. Reflects the impact of operating at higher effective leverage during Q2/Q3 2022.
4. Please see the Forward-Looking Statements disclaimer on page 17 of the presentation.



APPENDIX

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Total investment income	\$206	\$360	\$364	\$396	\$379
Net expenses	(90)	(159)	(163)	(176)	(176)
Net investment income before taxes	\$116	\$201	\$201	\$220	\$203
Excise taxes	-	-	(12)	-	-
Net investment income	\$116	\$201	\$189	\$220	\$203
Plus: excise taxes	-	-	12	-	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(4)	(20)	(16)	(14)	(13)
Adjusted net investment income⁽²⁾	\$112	\$181	\$185	\$206	\$190
Total net unrealized and realized gains (losses)	749	69	(5)	5	(273)
Realized loss on extinguishment of debt	-	-	(3)	-	-
Provision for taxes on realized gains on investments	-	-	-	-	(3)
Net increase (decrease) in net assets resulting from operations	\$865	\$270	\$181	\$225	(\$73)
Per Share:					
Net investment income	\$0.77	\$0.71	\$0.66	\$0.77	\$0.71
Adjusted net investment income ⁽²⁾	\$0.74	\$0.64	\$0.65	\$0.72	\$0.67
Net increase (decrease) in net assets results from operations	\$5.75	\$0.95	\$0.64	\$0.79	(\$0.26)
Stockholder distributions	\$0.60	\$0.65	\$0.62	\$0.63	\$0.68
Weighted average shares outstanding (millions)	150.4	285.1	284.9	284.3	283.9
Shares outstanding, end of period (millions)	285.1	285.1	284.5	284.1	283.5

1. Net merger accretion represents a reversal of all Merger-related accretion for the specified period.

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.

Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Investment income:					
Interest income	\$111	\$239	\$245	\$261	\$247
Payment-in-kind interest income	18	35	37	43	40
Fee income	23	31	26	29	13
Total dividend and other income	54	55	56	63	79
Total investment income	\$206	\$360	\$364	\$396	\$379
Operating expenses:					
Investment advisory fees & expenses	30	58	60	62	63
Interest expense	46	70	73	77	83
Incentive fees ⁽¹⁾	8	20	19	25	22
Other operating expenses	6	11	11	12	8
Total operating expenses	\$90	\$159	\$163	\$176	\$176
Net investment income before taxes	116	201	201	220	\$203
Income taxes, including excise taxes	-	-	(12)	-	-
Net investment income	\$116	\$201	\$189	\$220	\$203
Total net unrealized and realized gains (losses)	749	69	(5)	5	(273)
Realized loss on extinguishment of debt	-	-	(3)	-	-
Provision for taxes on realized gains on investments	-	-	-	-	(3)
Net increase in net assets resulting from operations	\$865	\$270	\$181	\$225	(\$73)

1. Net of the \$15 million incentive fee waiver beginning in Q3 2021. The Advisor has agreed to waive income incentive fees in the amount of \$15 million per quarter for the first six full fiscal quarters of operations following the closing of the Merger.

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Assets					
Total investments, at fair value	\$14,734	\$15,824	\$16,101	\$16,554	\$16,178
Cash	485	229	258	362	232
Foreign currency, at fair value	14	12	119	7	37
Receivable for investments sold and repaid	325	365	567	856	498
Income receivable	140	163	153	176	190
Unrealized appreciation on foreign currency forward contracts	2	6	9	10	24
Deferred financing costs	14	15	16	15	24
Prepaid expenses and other assets	9	6	5	5	6
Total Assets	\$15,723	\$16,620	\$17,228	\$17,985	\$17,189
Liabilities					
Payable for investments purchased	-	\$57	\$2	\$33	\$27
Debt	7,720	8,492	9,142	9,835	9,306
Unrealized depreciation on derivative instruments	2	1	1	1	0
Shareholders' distributions payable	168	186	176	179	193
Interest Payable	65	55	70	66	77
Other liabilities ⁽¹⁾	115	93	107	104	99
Total Liabilities	\$8,070	\$8,884	\$9,498	\$10,218	\$9,702
Total Net Assets	\$7,653	\$7,736	\$7,730	\$7,767	\$7,487
Net Asset Value per Share	\$26.84	\$27.14	\$27.17	\$27.33	\$26.41

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				
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	\$1	\$60	\$50	(\$26)	\$177
Non-controlled/affiliated investments	64	139	(11)	(6)	45
Controlled/affiliated investments	(13)	(2)	9	-	(39)
Net realized gain (loss) on foreign currency forward contracts	-	-	-	5	2
Net realized gain (loss) on foreign currency	(1)	(1)	(3)	1	6
Total net realized gain (loss)	\$51	\$196	\$45	(\$26)	\$191
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$466	(\$49)	(\$48)	(\$40)	(\$251)
Non-controlled/affiliated investments	142	(104)	29	30	(71)
Controlled/affiliated investments	76	11	(37)	37	(184)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	2	5	4	1	15
Net change in unrealized gain (loss) on foreign currency	12	10	2	3	27
Total net unrealized gain (loss)	\$698	(\$127)	(\$50)	\$31	(\$464)
Total net realized and unrealized gain (loss)	\$749	\$69	(\$5)	\$5	(\$273)

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”). 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, geo-political risks, risks associated with possible disruption to FSK’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 FSK’s operating area, and the price at which shares of FSK’s common stock trade on the New York Stock Exchange. Some of these factors are enumerated in the filings FSK made with the U.S. Securities and Exchange Commission (the “SEC”). 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, FSK undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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Certain figures in this presentation have been rounded.