



FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

QUARTER ENDED JUNE 30, 2021

Summary of Quarterly Results

Second Quarter Performance

- Net investment income (NII) for the quarter ended June 30, 2021 was \$116 million, or \$0.77 per share, as compared to \$78 million, or \$0.63 per share, for the quarter ended March 31, 2021.
- Adjusted net investment income (Adjusted NII) for the quarter ended June 30, 2021 was \$112 million, or \$0.74 per share, as compared to \$78 million, or \$0.63 per share, for the quarter ended March 31, 2021⁽¹⁾.
- Net asset value (NAV) per share as of June 30, 2021 was \$26.84, compared to \$26.03 as of March 31, 2021.
- Excluding the impact of the Merger⁽²⁾, net realized and unrealized gains on investments of \$121 million, or \$0.87 per share⁽³⁾, for the quarter ended June 30, 2021, as compared to net realized and unrealized gains on investments of \$121 million, or \$0.98 per share, for the quarter ended March 31, 2021.
- Excluding the impact of the Merger, new investment fundings in the second quarter were approximately \$2.3 billion on a pro forma combined basis. Net investment activity in the second quarter was \$557 million, net of \$58 million of sales to Credit Opportunities Partners JV, LLC (COPJV)⁽⁴⁾.

Dividend

- Paid a dividend of \$0.60 per share for the second quarter of 2021.
- Declared a dividend of \$0.65 per share for the third quarter of 2021.
- For the quarter ended June 30, 2021, the Adjusted NII / Dividend coverage ratio was 123%.

Portfolio Diversification

- Diversified portfolio with 195 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 20% as of June 30, 2021.

Stock Support

- Previously announced \$100 million share buyback program expected to commence during Q3.

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

2. 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. See the Appendix for a reconciliation to GAAP figures.

4. Formerly known as Strategic Credit Opportunities Partners, LLC. Effective as of June 18, 2021, Credit Opportunities Partners, LLC, merged with and into COPJV.

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⁾

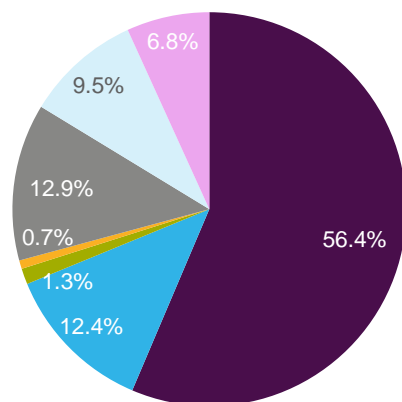
3.0%

Non-accrual rate at FV

>95%

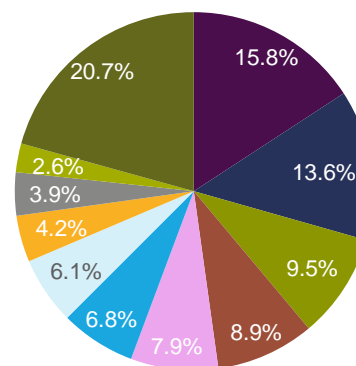
Lead, co-lead, or sole origination⁽⁵⁾

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

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

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

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

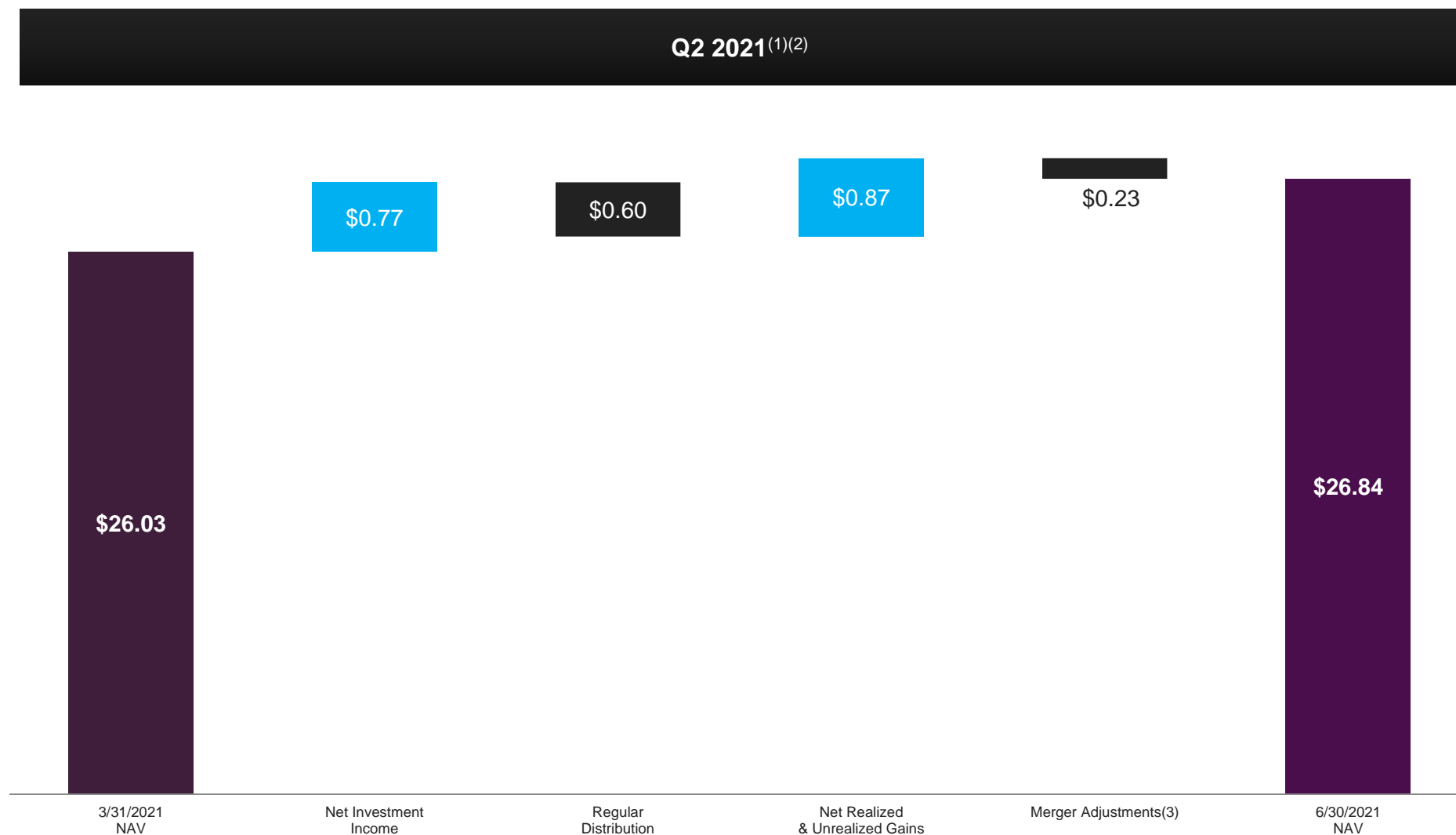
Asset Mix of New Purchases ⁽³⁾	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021 ⁽¹⁾
First Lien Senior Secured Loans	52%	44%	57%	72%	56%
Second Lien Senior Secured Loans	0%	0%	15%	17%	20%
Other Senior Secured Debt	0%	0%	0%	0%	2%
Subordinated Debt	0%	0%	4%	1%	0%
Asset Based Finance	11%	56%	15%	10%	18%
Investment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

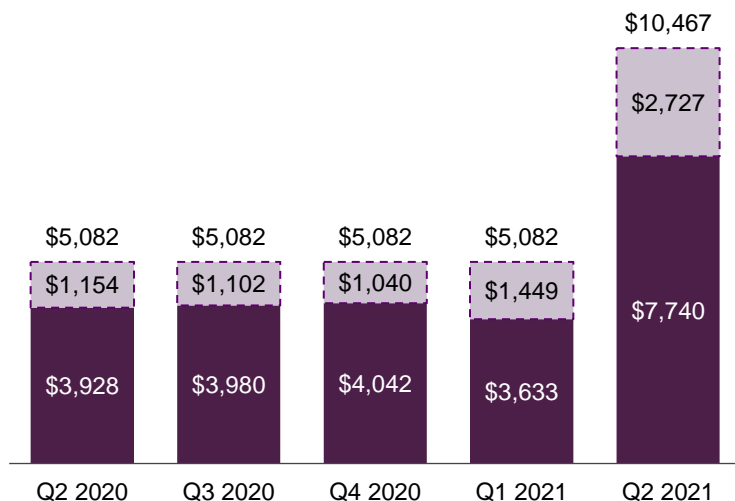


1. Per share data derived using the weighted average shares outstanding during the period.
2. The Merger exchange ratio was determined based on the closing NAV per share of \$26.77 and \$25.42 for FSK and FS KKR Capital Corp. II, respectively, as of June 14, 2021.
3. Represents the impact on NAV of merger 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)

■ Principal Outstanding ■ Current Capacity



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.

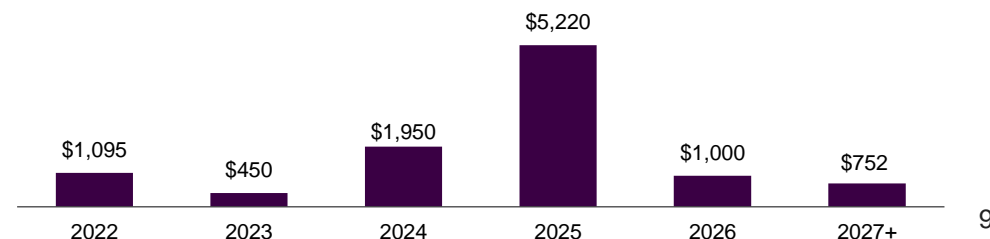
Funding Vehicles (\$mm)

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)

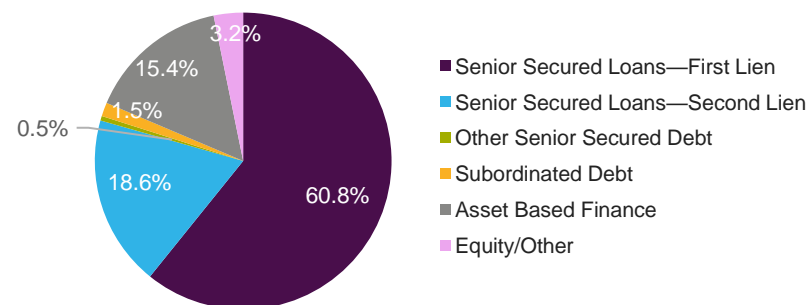
- **Primarily senior secured assets**
- **Key Portfolio Benefits**
 - Allows FSK to access the full capabilities of KKR platform
 - Yield enhancing
- **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative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

June 30, 2021 update

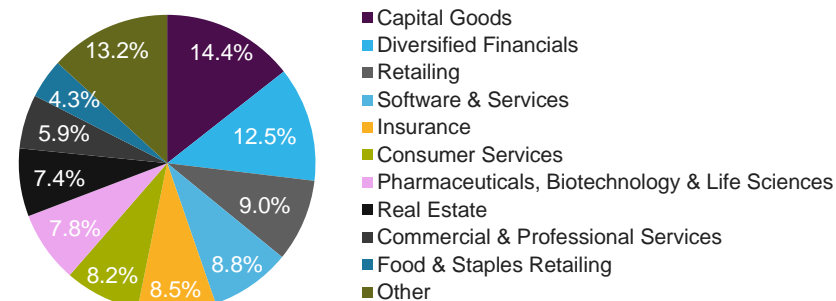
- **Portfolio**
 - Fair value of investments was \$2,852mm
- **Key stats**
 - NAV of \$1,596mm (FSK's equity of COPJV was \$1,396mm)
 - \$216mm of purchases in Q2
 - \$400mm of uncalled equity capital (\$350mm allocated to FSK)
- **Leverage**
 - 0.75x net debt-to-equity ratio⁽¹⁾

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.

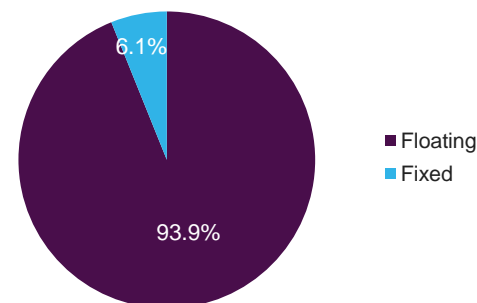
Security Exposure (by fair value)



Sector Exposure (by fair value)



Fixed / Floating – Debt Investments

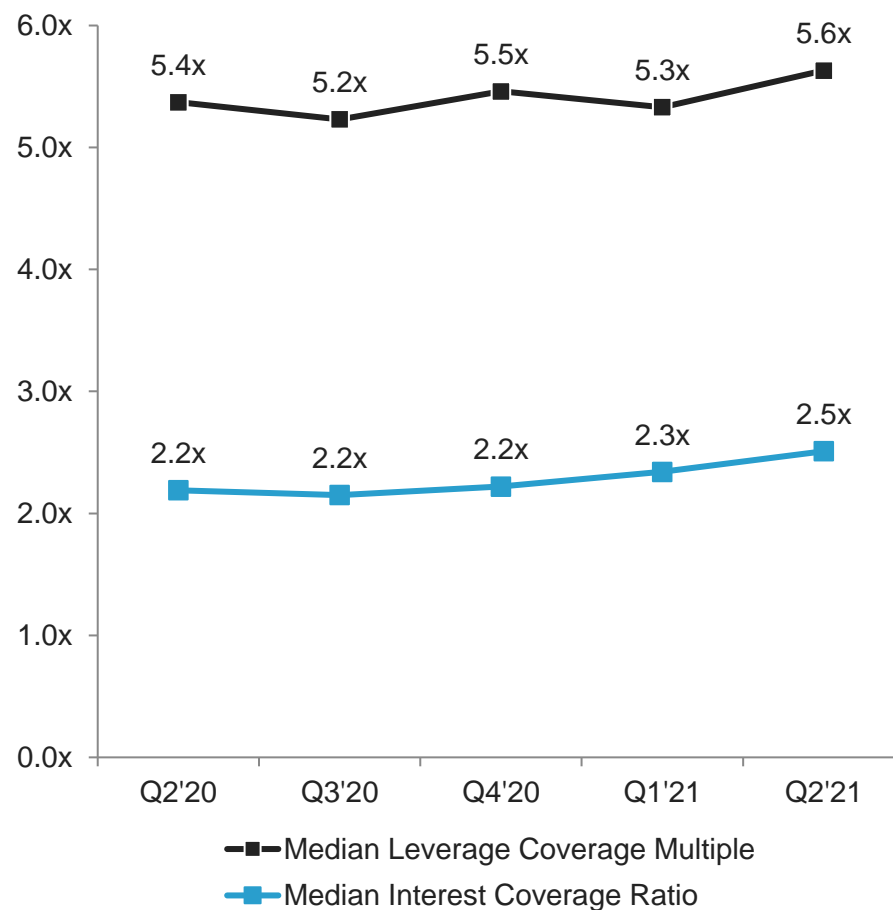


Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company
Median EBITDA

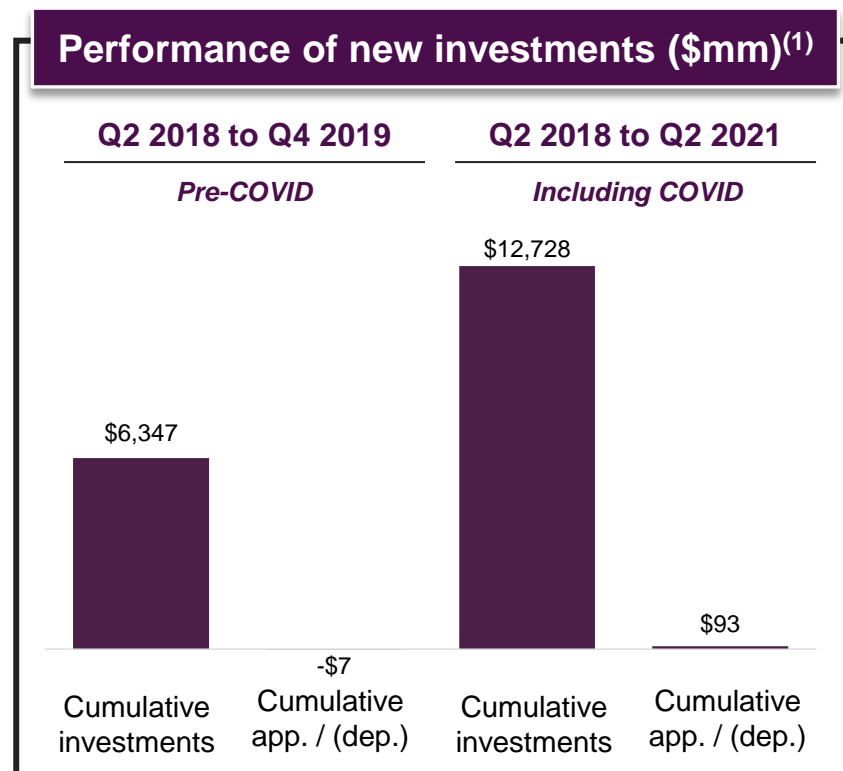
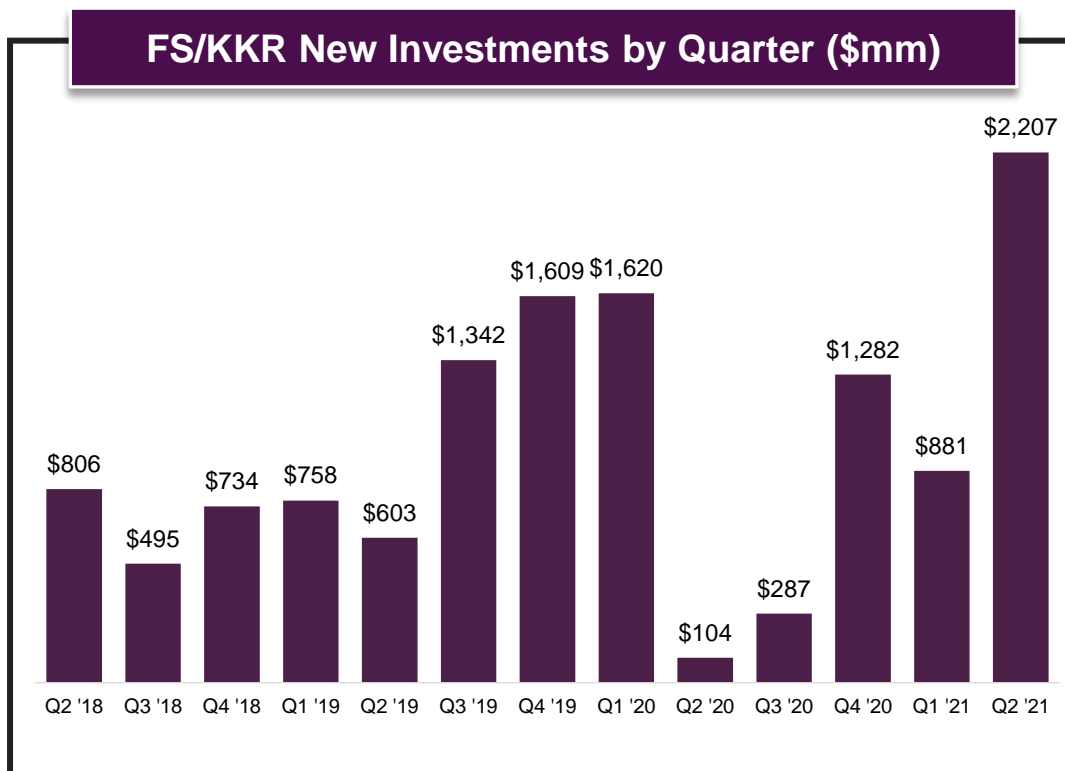


Direct Origination Portfolio Company
Coverage Ratios



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.

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Appendix



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

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, 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, the price at which shares of FSK’s common stock trade on the New York Stock Exchange, unexpected costs, charges or expenses resulting from the business combination transaction involving FSK and FS KKR Capital Corp. II (together with FSK, 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”). 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.