

**FSK** | FS KKR Capital Corp.

# **FS KKR Capital Corp.**

**(NYSE: FSK)**

Debt Investor Presentation

February 2025

All information is as of December 31, 2024 unless otherwise noted



# FS KKR ADVISOR & MARKET OVERVIEW

**FSK** | FS KKR Capital Corp.

# FS/KKR Advisor: Overview

**FS | KKR**

## Size & Scale

**\$14 billion** AUM publicly traded BDC within **\$247 billion** KKR Credit platform

FSK has direct involvement of **over 250 professionals** and **~110 investment professionals**

Incumbency from large portfolio of **2,300+ issuers** across KKR Credit network

**~\$12 billion** diversified capital structure

## Focus

### Investment Structures

Senior secured  
Asset Based Finance  
Junior capital

### Upper Middle Market

\$50-\$150 million+ of EBITDA  
Market Leaders with Pricing Power

### Diversification

Defensive, Non-Cyclical Sectors  
Sponsor & Non-Sponsor Global Sourcing

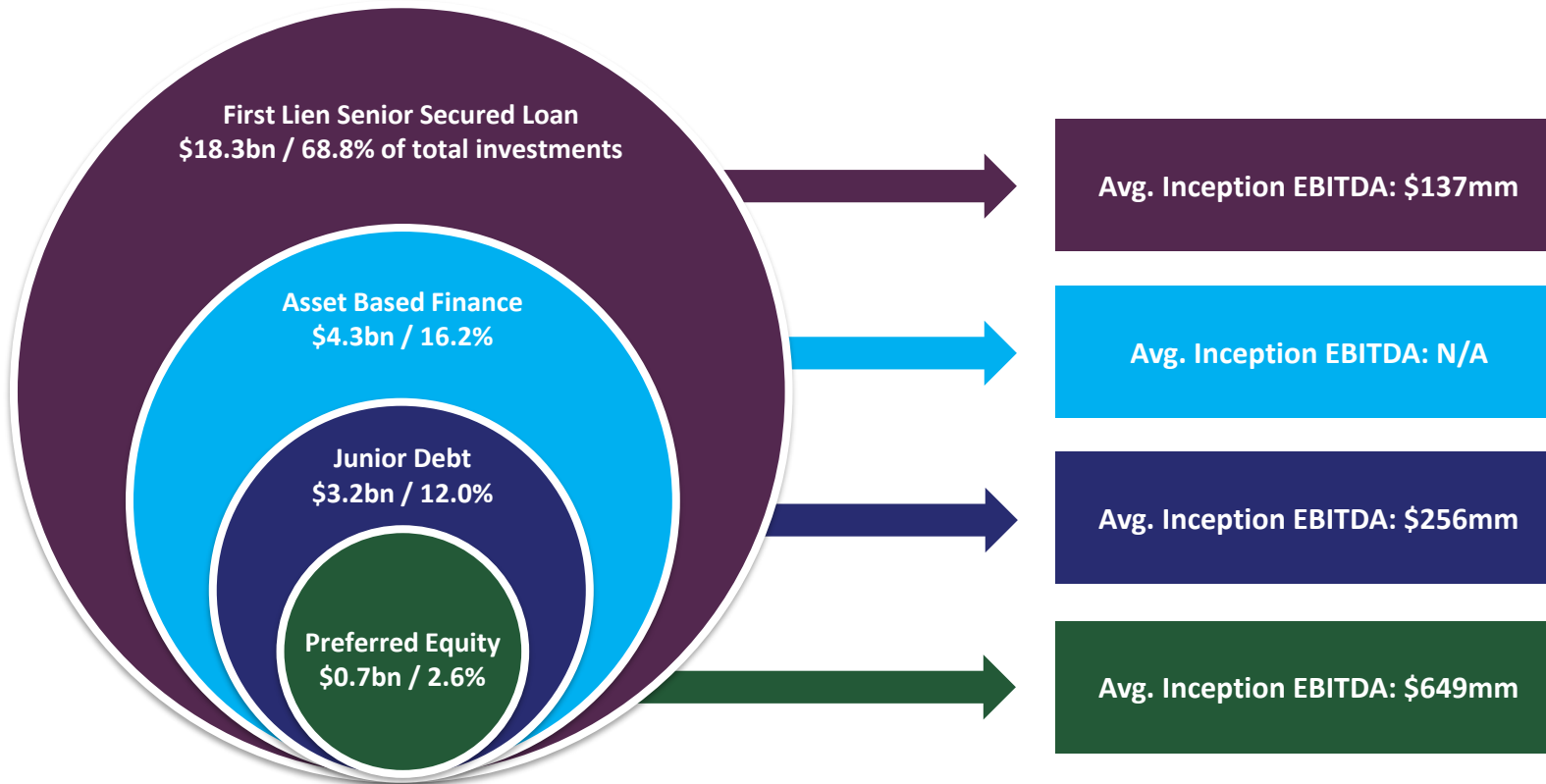
### Preservation of Capital

Rigorous portfolio monitoring  
Internal workout capabilities

# FS/KKR Advisor Originated Investments

Debt investments directly originated by the FS/KKR Advisor have focused on senior secured structures in the upper middle market

## Cumulative Investments Since 2018



**~\$27 billion**  
of New Investments  
Originated Since Q2 2018

**\$193 million**  
Average Inception EBITDA

**9.6%**  
Since Inception IRR<sup>(1)</sup>

Note: Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q4 2024 in FSK, predecessor BDCs managed by the Advisor that were merged into FSK, and investments in COPJV. Junior Debt is comprised of Second Lien Senior Secured Loans, Other Senior Secured Debt, and Subordinated Debt.

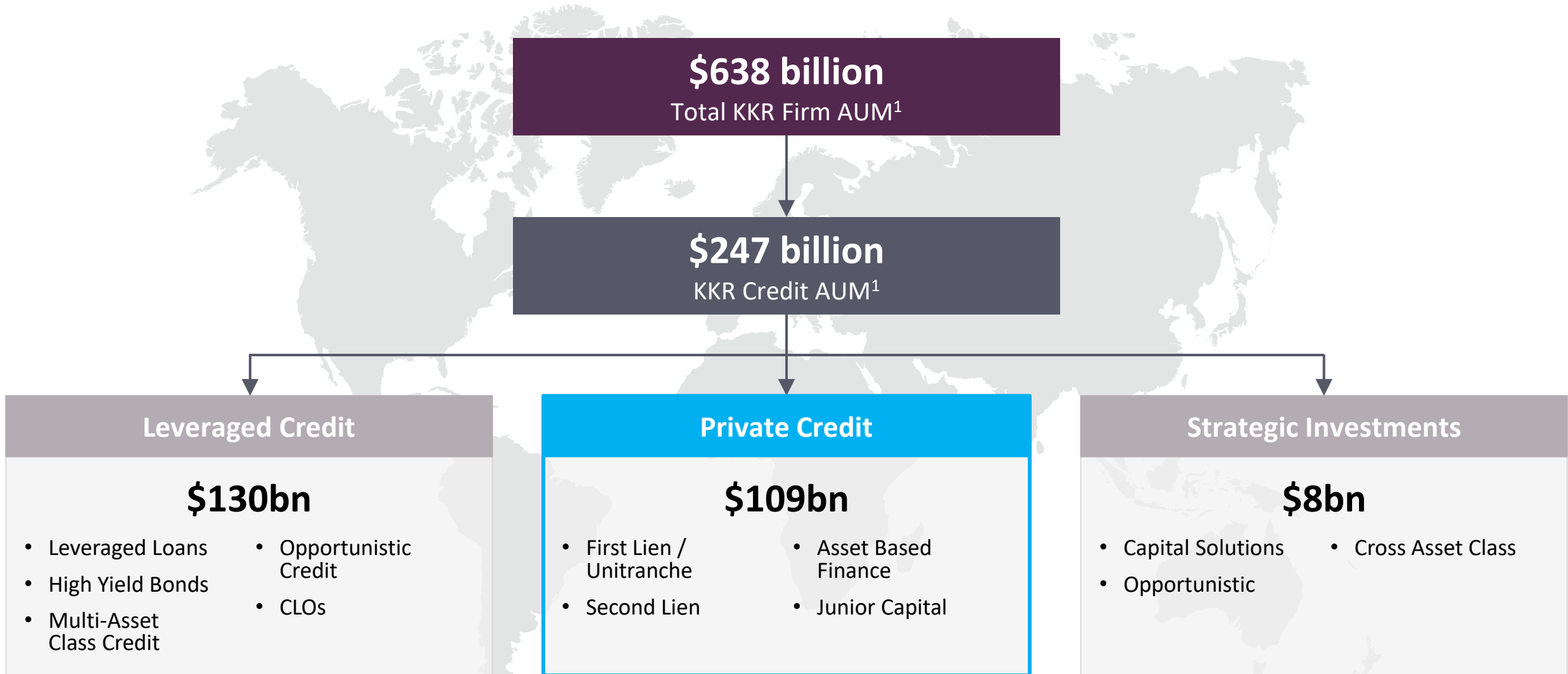
1. Unlevered asset level returns. Actual asset internal rate of return (“IRR”) used for realized investments. For unrealized investments, the latest quarter-end fair market value is used as the final value which is then combined with the historical cash flows to generate an unrealized IRR. Recent investments may have an elevated unrealized IRR if they were purchased at a discount and/or had upfront fees. Cash flows used to calculate IRR for foreign investments are converted to USD using a constant exchange rate as a hedging assumption. There is no single generally accepted method for calculating returns for individual investments or sub-sets of investments. Alternative methods may have produced different results. Past performance is not indicative of future results.

# FSK: A Leading BDC

Total Assets Under Management Ranked by Publicly Traded BDC Advisor/Manager (\$bn)



# KKR Credit: Overview



Note: Numbers may not sum due to rounding.

1. Please see "Important Information" for a description of Assets Under Management calculation.

# KKR Private Credit: Overview

**\$109 billion**  
Private Credit AUM

**20+**

Investment Committee  
Average Years of Experience

**~110**

Investment Professionals

## Direct Lending

- Directly originated and privately negotiated senior secured loans
- Upper middle market corporate borrowers

## Junior Capital

- Directly originated and privately negotiated subordinated debt and preferred stock financings

## Asset Based Finance

- Investments backed by diverse pools of financial and hard assets
- Multi-sector / asset class approach

## Broad Private Credit platform where size and scale matter

Control lender status across  
80% of investments<sup>1</sup>

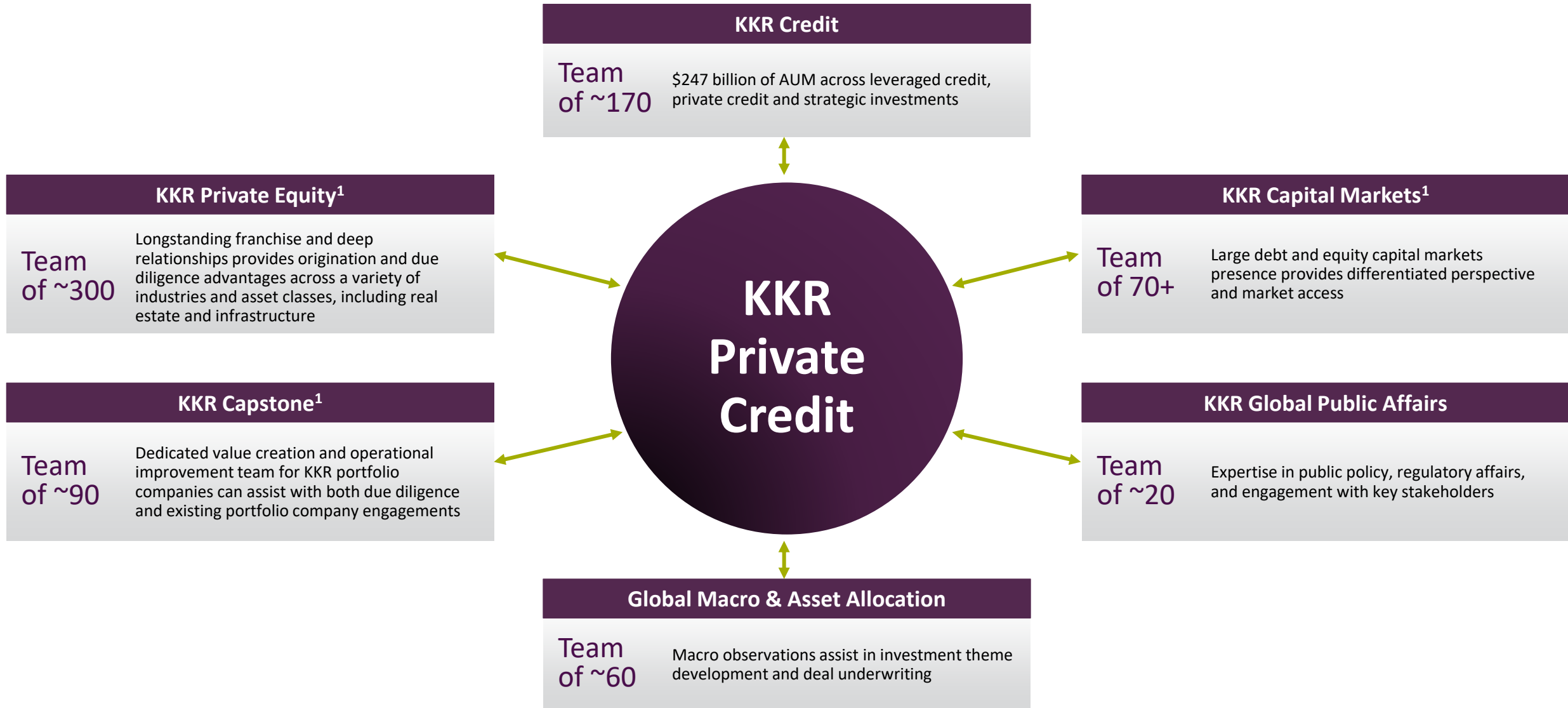
Integrated global resources and access  
to KKR Credit 'library' of 2,300+ issuers

Strong alignment of interest with  
~\$1.1 billion of KKR capital committed  
to private credit strategies<sup>2</sup>

1. Based on weighted average KKR Credit role in KKRLP III & KKRLP IV, excluding broadly syndicated loans. Controlling Lender Position includes Sole, Lead and Co-Lead roles.

2. Represents KKR balance sheet and employee commitment to KKR's private credit funds. Includes balance sheet and employee commitments across all private credit commingled, separately managed account, and BDC structures.

# KKR Private Credit: Leverages the Broader KKR Firm



1. Please see "Important Information" for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of certain personnel in some investment discussions.

# KKR Private Credit: Key Attributes

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## Disciplined Investment Philosophy & Process

- “PE Style” due diligence standard
- Focus on downside and structural protections
- KKR Private Credit team fully leverages broader KKR resources

## Differentiated Origination Capabilities

- Global, multi-channel origination footprint
- Range of capabilities allows us to be a total solutions provider
- Ability to exploit incumbent lender relationships
- Access to broad network of KKR

## Proven Track Record & Consistent Portfolio Construction

- Over the past 20+ years, KKR Credit has:
  - Deployed over ~\$91bn in private credit transactions
  - Invested over cycles and in different market conditions
  - Grown the size of investments / borrowers as platform has scaled

## Risk Management Culture

- Constant re-underwriting through our quarterly portfolio review process
- Dedicated team to monitor the portfolio; is an integral part of the investment team
- Hands-on investor when required, leveraging KKR operational expertise and resources
- Consideration of ESG risks embedded into investment process

# Overview of KKR's Private Credit Investment Process

KKR's wide sourcing abilities and rigorous investment process enables us to produce compelling returns across our funds

## Origination

## Due Diligence

## Active Management



01

### Sourcing

- Dedicated **sponsor and non-sponsor coverage**
- **+2,300 issuers** on KKR Credit platform
- **Leveraging the full KKR platform and network** for origination and diligence



02

### Screening

- Initial Investment opportunity review to focus on **key due diligence and structural/pricing feedback**
- Ensures appropriate **review** prior to committing to more initial investment intensive diligence



03

### Underwriting

- Primary due diligence completed on **company and industry fundamentals**
- **Third party diligence** via advisors and experts
- **Access to KKR's "whole brain"** (PE industry teams, advisors) to enhance due diligence
- Financial modeling and investment structuring **focused on downside protection<sup>(1)</sup>**



04

### Investment Committee

#### Requirements

- Clear thesis and competitive advantage
- **Detailed IC memo**

Multiple iterations with IC and negotiations with borrower on structure and terms



05

### Portfolio Construction

- **Dedicated portfolio construction and risk management team** advise on portfolio construction
- **Diversification** at individual asset and industry level



06

### Consistent Monitoring

- **Ongoing relationship with Management**
- Rigorous quarterly **Portfolio Management Committee** process
- Ongoing monitoring from **Portfolio Monitoring Unit**
- **Workout & Governance** team proactively advises as needed



KKR's proprietary technology such as CreditQB helps identify risks and opportunities across the portfolios

Note: KKR may use some or all of the techniques described herein. Please refer to "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.

1. Downside protection is no guarantee against future losses.

# Benefits of the Upper Middle Market

Our Direct Lending strategy primarily targets the upper end of the middle market, which we believe to be more defensive and more resilient through various market cycles

## Financial Sponsor Backing

- Sponsors provide professional management, oversight, and alignment
- Lenders maintain a direct relationship with sponsors
- Sponsors operate with a committed pool of capital that they can use for workout initiatives or to address liquidity needs

## Industry Leading Borrowers

- More established companies with diversified customer and supplier bases, multiple revenue streams, and various paths for organic and inorganic growth
- Greater pricing power, which is especially critical during periods of rising inflation

## Experienced Management Teams

- Management teams tend to be more experienced and can navigate effectively through changing market cycles and downturns

## Stronger Credit Profiles

- According to LCD, from 1995 to Q4 2023, companies with EBITDA of \$50-\$99mm have a **7% lower rate of default** than companies with EBITDA of \$0-\$49mm<sup>1</sup>
- According to LCD, from 1995 to Q4 2023, companies with EBITDA of \$100mm or greater have a **25% lower rate of default** than companies with EBITDA of \$0-\$49mm<sup>1</sup>

“A larger-scale business is usually associated with a stronger market position, a better ability to weather financial downturn, more established operations, and a more stable outlook.”

- Moody's Analytics

“We can easily find empirical evidence showing small companies have a higher default risk”

- S&P Global

“We see a significant decrease in default rates for companies with total assets above \$100 million”

- Moody's Analytics

1. LCD Default Review Q4 2024. Comprises loans closed between 1995 and Q4 2023.

# Private Credit: KKR Platform Benefits

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## 1. Leverage Global KKR Network

Strong collaboration across KKR's broader platform enhancing both origination and due diligence

## 2. Private Credit Platform with Differentiated Size and Scale

Ability to finance higher quality, upper-middle market borrowers on a sole lender basis

## 3. Institutionalized and Seasoned Team

Broad investment team, including dedicated Portfolio Monitoring and Workout resources enhance our total capability set

## 4. Broad Origination Network of Repeat Relationships

On average ~67% of our originations come from existing portfolio companies within KKR's network

## 5. Rigorous "PE-Style" Investment Diligence Process

Consistent and repeatable underwriting process with a focus on structural and downside protection



# FSK OVERVIEW

**FSK** | FS KKR Capital Corp.

# FSK Overview

## Company Overview

- Third largest publicly traded BDC with ~\$14.2bn of AUM
- Operates within KKR's \$247bn credit platform and \$109bn private credit strategy
- Traded on NYSE under ticker symbol "FSK"
- ~\$6.6bn market cap with average daily volume of 1.3 million shares<sup>1</sup>
- Regulated under the Investment Company Act of 1940; Leverage limited to 2:1 ratio of equity

## Investment Portfolio Overview

- FSK invests predominantly in private US based companies with \$50-\$150mm+ of EBITDA
- Portfolio consists of 214 issuers across 24 different industries<sup>2</sup>
- Weighted average annual yield on accruing debt investments of 11.0%<sup>3</sup>
- 67% of investments are first lien senior secured debt and 87% of debt investments are floating rate<sup>4</sup>

## Key Financial Statistics

- Total investments at fair value of \$13.5bn
- FY 2024 total revenue of \$1,721mm and total net investment income of \$813mm
- Q4 2024 total revenue of \$407mm and net investment income of \$171mm, or \$0.61 per share<sup>5</sup>
- Q4 2024 adjusted NII of \$0.66 per share<sup>5,6</sup>
- 1.04x net debt/equity<sup>7</sup> (within our target leverage of 1.00x-1.25x)

## Capital Structure Overview

- \$11.8bn capital structure supported by \$6.6bn of equity
- Investment grade rated by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 75% of drawn leverage is unsecured
- 92% of drawn leverage is not subject to MTM tests
- \$4.8bn of available liquidity<sup>8</sup>

## Quarterly Highlights

- 2024 annual distributions total \$2.90 per share (including \$0.10 per share of special distributions)<sup>5</sup>
- Quarterly distribution comprised of a base distribution of \$0.64 per share, and a supplemental distribution of \$0.06 per share<sup>5</sup>
- NAV per share of \$23.64
- Annualized Q4 2024 dividend yield on stock of 11.8%<sup>9</sup>

## Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (\$200mm+) from \$3.7bn joint venture with South Carolina Retirement Systems Group Trust<sup>10</sup>
- Continued rotation of non-income producing assets
- Continue to leverage KKR Credit as a premier provider of private credit solutions

Note: Please see the notes on Slide 39 for additional information.

# FSK Investment Portfolio Overview

## Investment Portfolio Summary

<b>\$13.5bn</b>	Portfolio Fair Value
<b>214</b>	Portfolio Companies
<b>63.8%</b>	Senior Secured Investments <sup>(1)</sup>
<b>\$116mm / 5.9x</b>	Median portfolio company EBITDA & leverage <sup>(2)</sup>
<b>20.9%</b>	Top 10 Concentration <sup>(3)</sup>
<b>24</b>	Industries
<b>11.0%</b>	Weighted Average Yield on Accruing Debt Investments <sup>(4)</sup>
<b>2.2%</b>	Non-accrual rate at FV

Note: Does not look through to FSK's portfolio companies held solely in COPJV unless otherwise stated.

1. Looking through to the investments in COPJV, senior secured investments total 72.7% as of December 31, 2024.

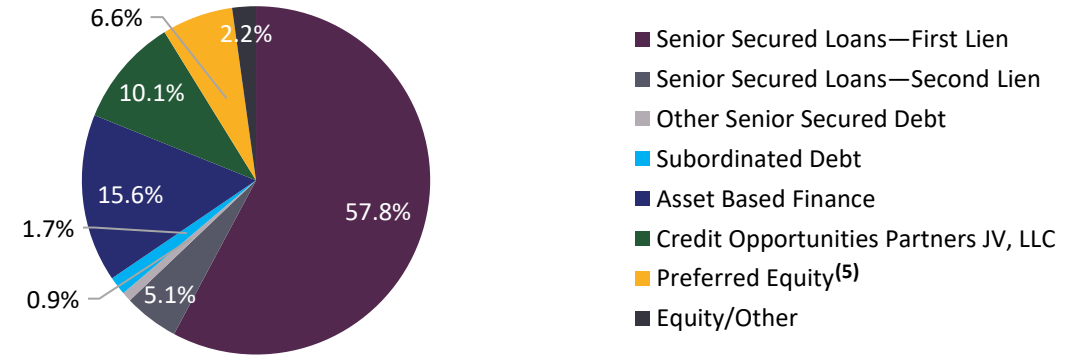
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

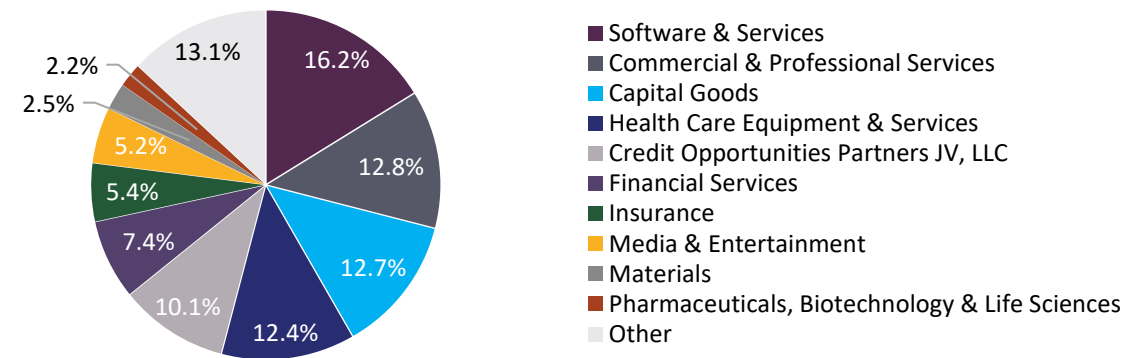
4. Excludes the impact of the Merger. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 11.3% as of December 31, 2024.

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

## Security Exposure (by fair value)



## Sector Exposure (by fair value)





# FSK CAPITAL STRUCTURE

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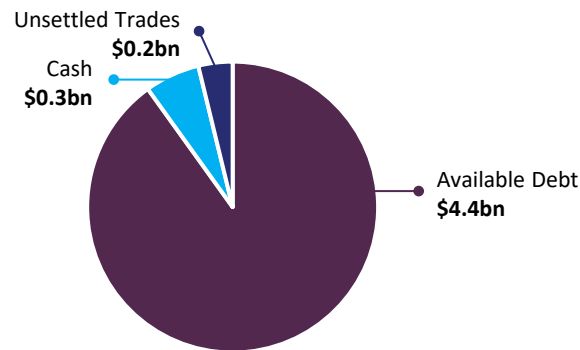
# Capital Structure: Key Principles

## Conservatively Structured

- 75% of drawn leverage is unsecured
- 92% of drawn leverage is not subject to MTM tests
- 1.04x Net Debt-to-Equity as of December 31, 2024, compared to 1.09x as of September 30, 2024<sup>1</sup>
- Target leverage set at 1.00-1.25x
  - Provides cushion to regulatory leverage cap
  - Provides flexibility to be both defensive and aggressive during times of dislocation

## Significant Liquidity

12/31/2024 Liquidity: \$4.8bn



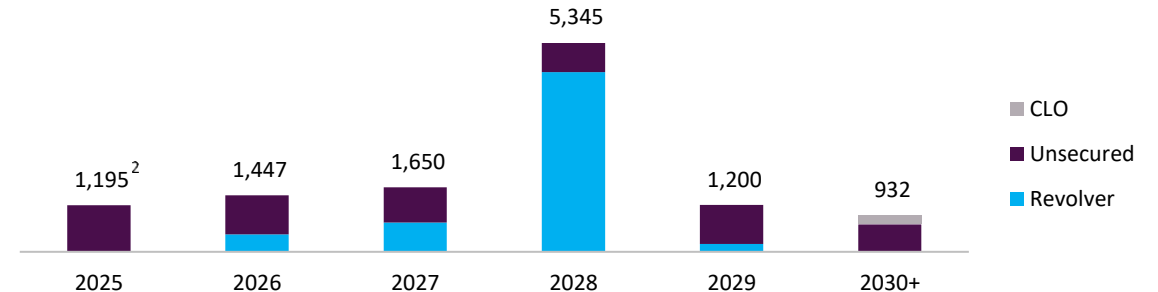
## Maintaining Our Investment Grade Rating

Enhances access to capital market solutions

	Rating	Outlook
<b>FitchRatings</b>	<b>BBB-</b>	<b>Stable</b>
<b>KBRA</b>	<b>BBB</b>	<b>Stable</b>
<b>MOODY'S</b>	<b>Baa3</b>	<b>Negative</b>

## Long Term Maturity Ladder

78% of our liabilities mature in 2027 and beyond



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. 4.125% Notes due 2025 and 4.250% Notes due 2025 matured and were redeemed on February 1, 2025 and February 14, 2025, respectively.

# Capital Structure: Overview

Funding Source	12/31/24	12/31/24	12/31/24	Maturity Date	Wtd. Average Rate	% of Total	
	\$ Committed	\$ Outstanding	\$ Undrawn			Committed	Outstanding
Senior Secured Revolver	4,595	628	3,946 <sup>1</sup>	10/31/28	SOFR+1.75% - 1.88%	39.0%	8.5%
SMBC Revolver	147	147	-	6/2/26	SOFR+1.90% - 2.05%	1.3%	2.0%
MS Revolver	300	200	100	11/22/26	SOFR+2.70%	2.6%	2.7%
DB Revolver	750	500	250	2/26/27	SOFR+2.65%	6.4%	6.8%
Ally Revolver	200	133	67	11/13/29	SOFR+2.25%	1.7%	1.8%
<b>Total Secured</b>	<b>5,992</b>	<b>1,608</b>	<b>4,363</b>			<b>51.0%</b>	<b>21.8%</b>
FS KKR MM CLO 1	232	232	-	1/15/31	3.01% - SOFR+1.85%	2.0%	3.1%
<b>Total CLO</b>	<b>232</b>	<b>232</b>	<b>-</b>			<b>2.0%</b>	<b>3.1%</b>
4.125% Notes	470	470	-	2/1/25 <sup>3</sup>	4.13%	4.0%	6.4%
4.250% Notes	475	475	-	2/14/25 <sup>3</sup>	4.25%	4.0%	6.4%
8.625% Notes	250	250	-	5/15/25	8.63%	2.1%	3.4%
3.400% Notes	1,000	1,000	-	1/15/26	3.40%	8.5%	13.5%
2.625% Notes	400	400	-	1/15/27	2.63%	3.4%	5.4%
3.250% Notes	500	500	-	7/15/27	3.25%	4.2%	6.8%
3.125% Notes	750	750	-	10/12/28	3.13%	6.4%	10.2%
7.875% Notes	400	400	-	1/15/29	7.88%	3.4%	5.4%
6.875% Notes	600	600	-	8/15/29	SOFR+2.78% <sup>4</sup>	5.1%	8.1%
6.125% Notes	700	700	-	1/15/30	SOFR+2.13% <sup>5</sup>	5.9%	9.5%
<b>Total Unsecured</b>	<b>5,545</b>	<b>5,545</b>	<b>-</b>			<b>47.0%</b>	<b>75.1%</b>
<b>TOTAL</b>	<b>11,769</b>	<b>7,385</b>	<b>4,363</b>		<b>5.45%<sup>2</sup></b>	<b>100.0%</b>	<b>100.0%</b>

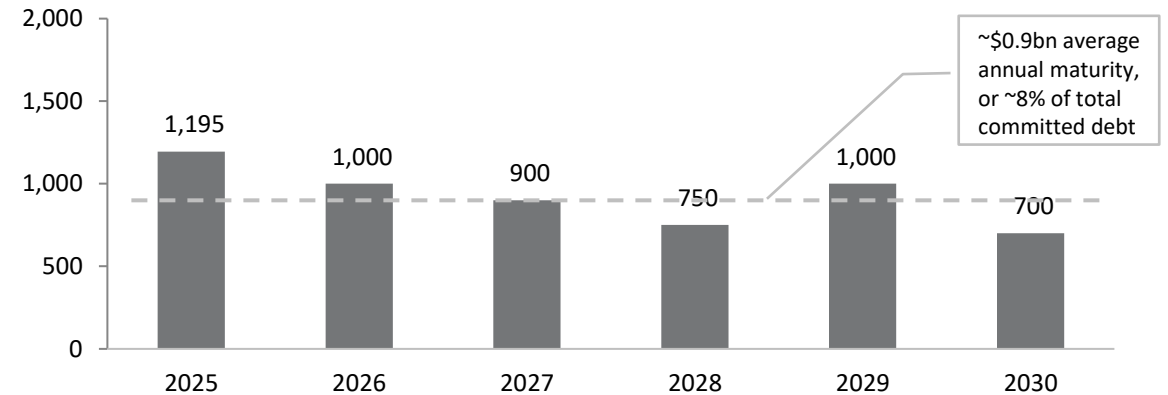
- The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2024, \$21mm of such letters of credit have been issued.
- Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
- 4.125% Notes due 2025 and 4.250% Notes due 2025 matured and were redeemed on February 1, 2025 and February 14, 2025, respectively.
- In connection with the issuance of \$600mm aggregate principal amount of the 6.875% Notes, FSK entered into interest rate swap agreements for a total notional amount of \$600mm that mature on August 15, 2029 to reduce the exposure to changes in fair value associated with the 6.875% Notes. The weighted average floating interest rate is one-month SOFR+2.777%.
- In connection with the issuance of \$700mm aggregate principal amount of the 6.125% Notes, FSK entered into interest rate swap agreements for a total notional amount of \$700mm that mature on January 15, 2030 to reduce the exposure to changes in fair value associated with the 6.125% Notes. The weighted average floating interest rate is one-month SOFR+2.127%.

# Capital Structure: Unsecured Highlights

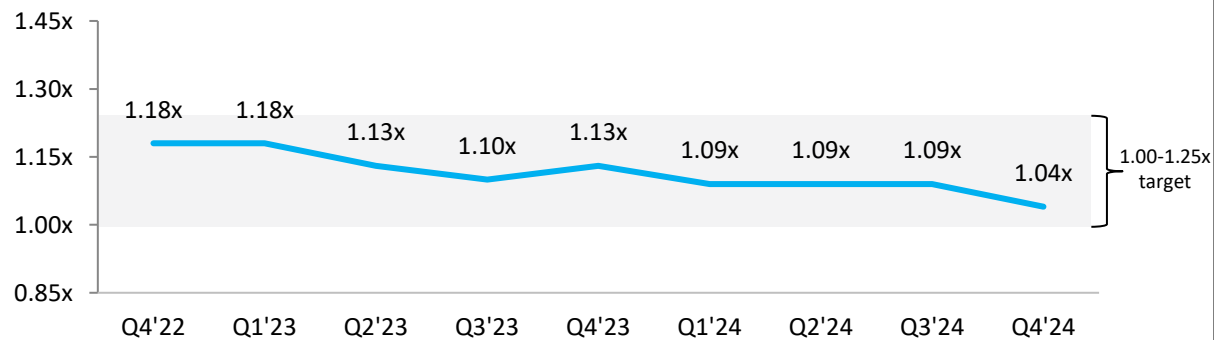
## Focus

1. Maintaining and improving our investment grade ratings
2. Driving liquidity in our bonds by being active with our investor base and being a regular issuer
3. Compressing our financing spread relative to similarly rated bonds

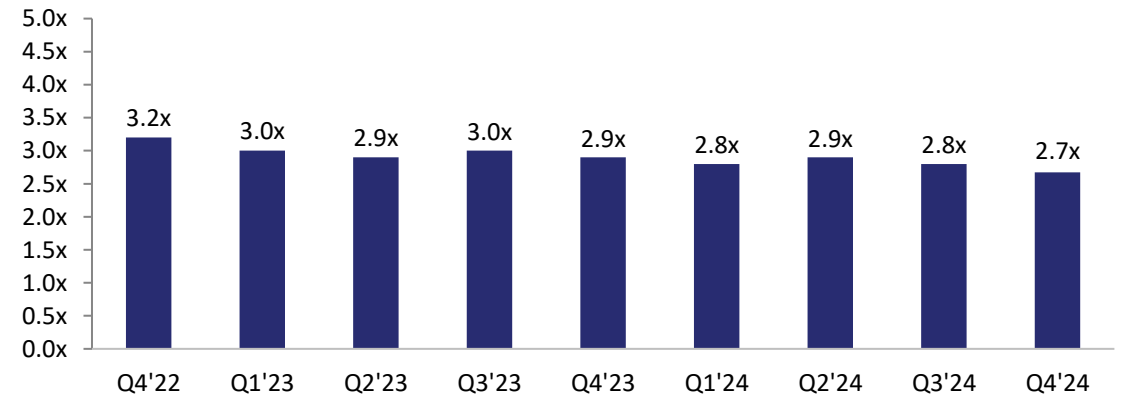
## Unsecured Maturity Ladder



## Historical Leverage<sup>1</sup>



## Fixed Charge Coverage<sup>2</sup>

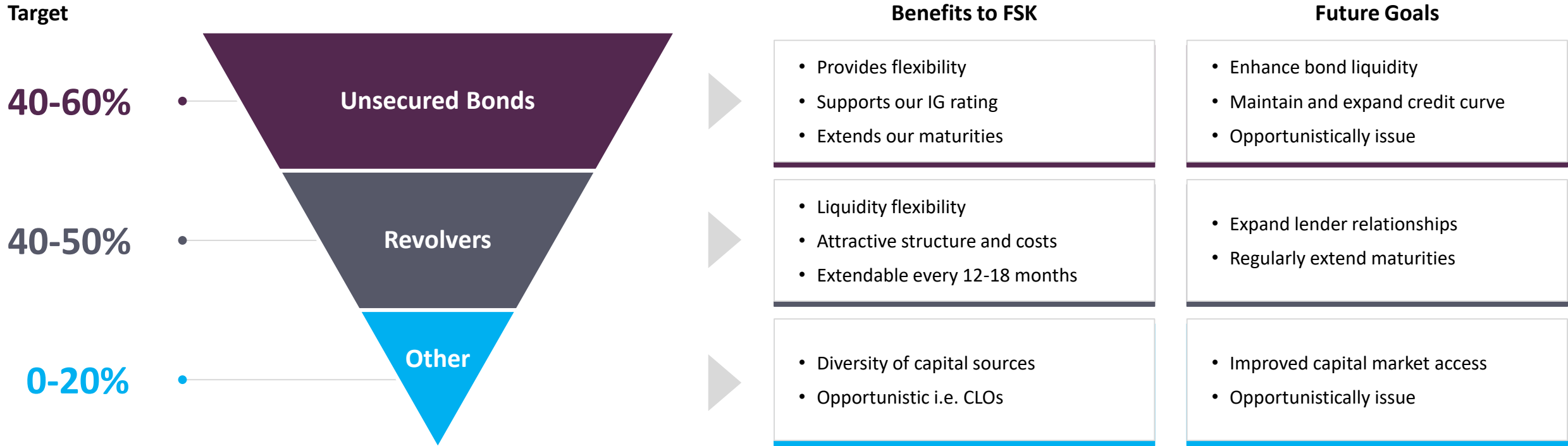


1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

2. Calculated as the ratio of earnings to fixed charges, where earnings represent net investment income excluding interest expense and excise taxes, and fixed charges represent interest expense.

# Capital Structure: Looking Forward

Well positioned with minimal short-term needs, which allows us to be opportunistic and focus on our long-term goals



Maintaining and enhancing our investment grade ratings will continue to be a major focus going forward



# COPJV OVERVIEW & CAPITAL STRUCTURE

**FSK** | FS KKR Capital Corp.

# Credit Opportunities Partners JV, LLC Overview

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

## Key Portfolio Benefits

- Facilitates greater ability to maximize KKR's investment funnel
- Senior secured and asset based finance focus

## Key Statistics

- Scaled investment vehicle with total AUM of \$3.7bn
- Uncalled growth equity totaling \$840mm (\$735mm allocated to FSK)

## 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

## Key Attributes

**76.0%**

Senior Secured First Lien Loans

**13.5%**

Average yield on FSK's investment<sup>1</sup>

**10.3%**

Weighted average annual yield on accruing debt investments<sup>2</sup>

**117**

Number of portfolio companies

**~\$203mm**

Last twelve months dividend to FSK

**87.0%**

Floating rate debt investments<sup>3</sup>

**1.11x**

Net debt-to-equity ratio<sup>4</sup>

**21**

Industries

1. Average LTM yield on FSK's investment in COPJV based on cost.

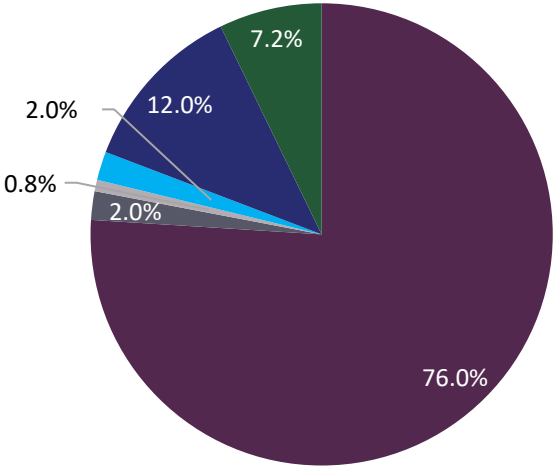
2. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments.

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

4. 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.

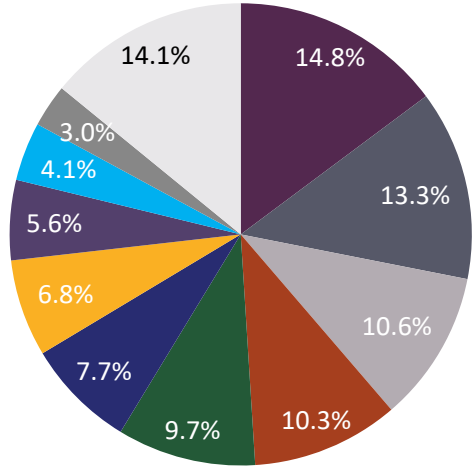
# Credit Opportunities Partners JV, LLC Portfolio Overview

Security Exposure (by fair value)



- Senior Secured Loans—First Lien
- Senior Secured Loans—Second Lien
- Other Senior Secured Debt
- Subordinated Debt
- Asset Based Finance
- Equity/Other

Sector Exposure (by fair value)



- Software & Services
- Capital Goods
- Health Care Equipment & Services
- Insurance
- Commercial & Professional Services
- Pharmaceuticals, Biotechnology & Life Sciences
- Financial Services
- Consumer Services
- Equity Real Estate Investment Trusts (REITs)
- Food, Beverage & Tobacco
- Other

COPJV’s portfolio focuses on Senior Secured and Asset Based Finance investments and is diversified across 21 industries

# Capital Structure: Overview

## Key Highlights

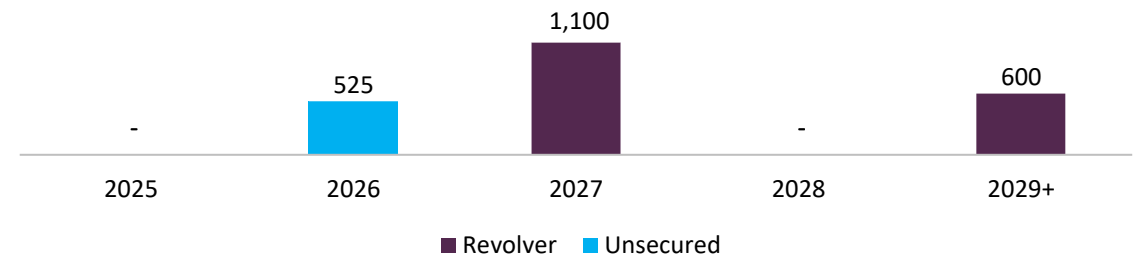
- 1.11x Net Debt-to-Equity as of December 31, 2024, compared to 1.18x as of September 30, 2024<sup>1</sup>
- 6.00% weighted average effective rate on borrowings as of December 31, 2024, compared to 6.61% as of September 30, 2024<sup>2</sup>
- 29% of drawn leverage and 24% of committed leverage is unsecured as of December 31, 2024
- In Q1 2025, we priced a private offering of 6.52% Notes due 2028, 6.74% Notes due 2030 and 6.93% Notes due 2032, in an aggregate principal amount of \$450 million. The offering is expected to close on March 20, 2025.
  - Pro forma for the issuance, unsecured notes will represent 36% of committed leverage
- Weighted average maturity of 2.9 years as of December 31, 2024
- \$840 million of uncalled equity capital (\$735 million allocated to FSK)
- Rated BBB by Kroll

## Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Goldman Sachs Revolver	400	300	100	1/30/2027	S+2.25%
Morgan Stanley Revolver	300	210	90	7/14/2027	S+2.20%
Citibank Revolver	400	349	51	9/18/2027	S+2.45%
BNP Revolver	600	446	154	12/24/2029	S+2.15%-2.35%
<b>Total Secured</b>	<b>1,700</b>	<b>1,305</b>	<b>395</b>		
4.250% Notes	300	300	-	4/1/2026	4.25%
3.620% Notes	225	225	-	8/17/2026	3.62%
<b>Total Unsecured</b>	<b>525</b>	<b>525</b>	<b>-</b>		
<b>TOTAL</b>	<b>2,225</b>	<b>1,830</b>	<b>395</b>		<b>6.00%<sup>2</sup></b>

## Long Term Maturity Ladder

76% of our liabilities mature 2027 and beyond



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.

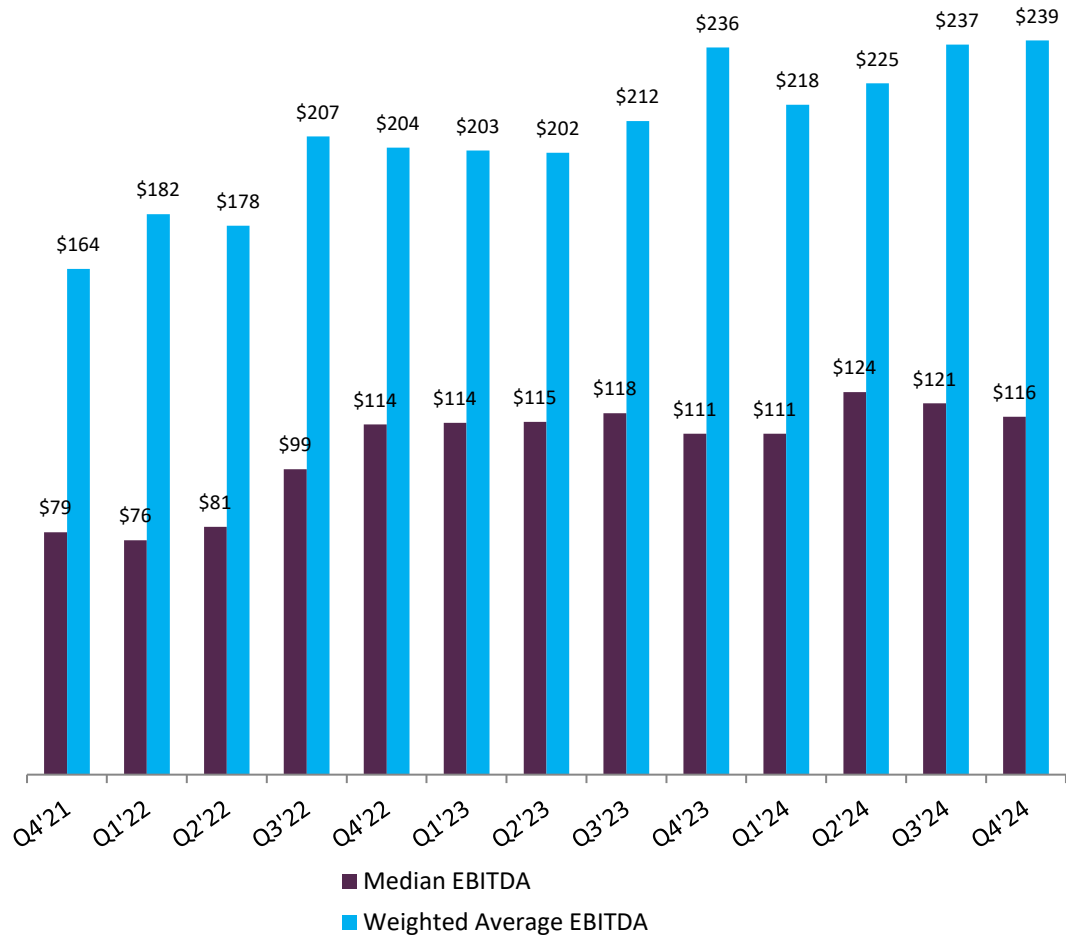
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.



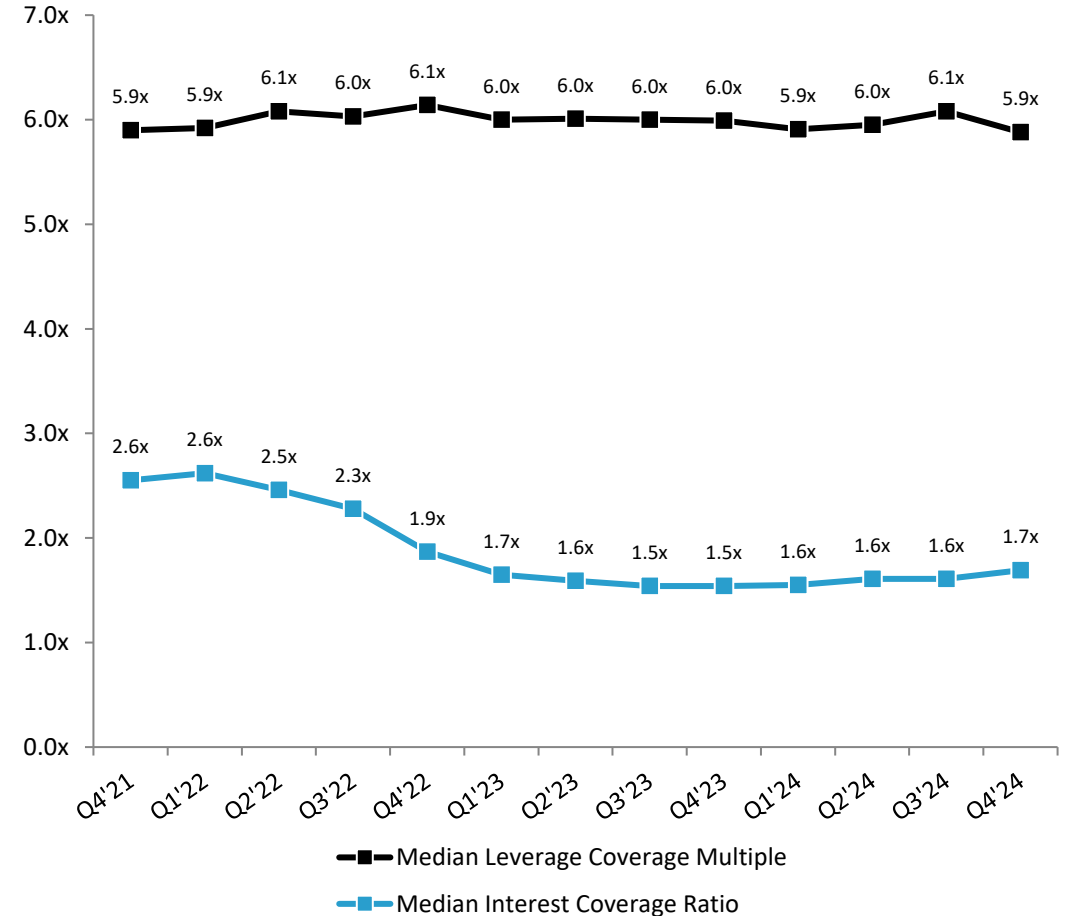
# APPENDIX

# Direct Origination Investments EBITDA and Credit Statistics

## Direct Origination Portfolio Company 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. Does not look through to FSK's portfolio companies held solely in COPJV. Weighted Average EBITDA based on amortized cost.

# Asset Based Finance Overview

## What is Asset Based Finance

- ✓ Privately originated and negotiated investments backed by diversified pools of financial and hard assets
- ✓ Multi-sector asset class with a historically low correlation to corporate credit
- ✓ Underlying assets typically produce recurring, contractual cash flows
- ✓ Less competition provides greater negotiating power

## Multi-Sector Approach

Consumer / Mortgage Finance			Hard Assets	
Auto lending	Consumer loans	Mortgage related	Aircraft	Single family rental
				
Commercial Finance			Contractual Cash Flows	
Receivables financing	Equipment leases	Risk transfer transactions	Royalties	Intellectual Property
				

## Large and Experienced KKR ABF Team

**50+**  
Investment  
Professionals

**\$68bn**  
ABF Assets Under  
Management

**23 Years**  
Average Experience of  
ABF Leadership Team

**10**  
Asset & Portfolio  
Management  
Professionals

**5**  
KKR Capital Markets  
Professionals

**3**  
Legal & Structuring  
Professionals

## Complexity Drives Enhanced Yield



### Focus on downside protection

- Highly bespoke structures with multiple covenants
- Deep diligence on underlying collateral as well as borrower risk profiles



### Granular, data-driven analysis

- Complexity of non-corporate collateral requires lenders to assess each opportunity with precision

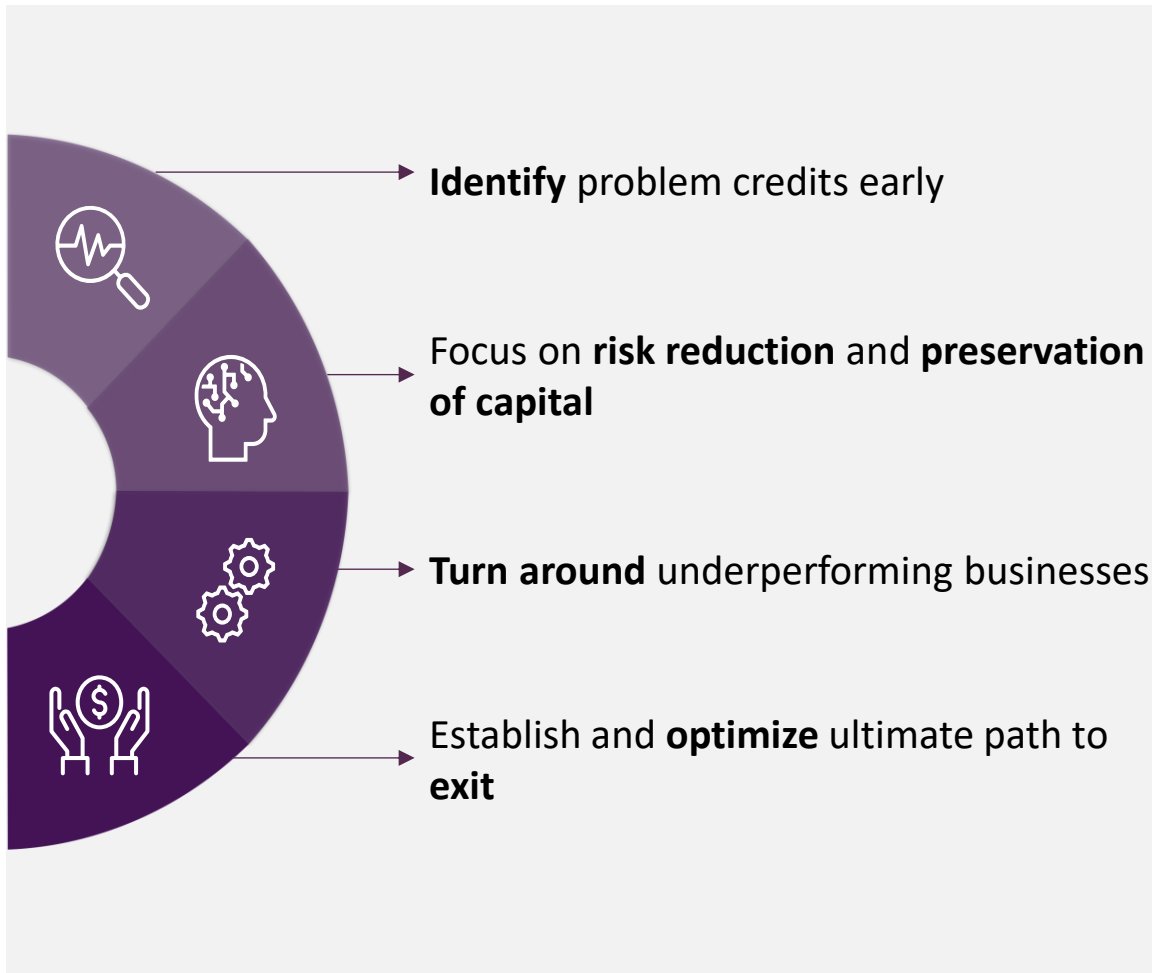


### Proactive origination capabilities

- Consistent deal flow from proprietary relationships
- 19 captive origination platforms enabling us to direct deals and shape long-term strategic value

# KKR's Global Workout & Governance Overview

Our Global Workout & Governance Team leverages the expertise from KKR's Capstone, Portfolio Monitoring Unit, Legal & Structuring, and Risk Teams to take early actions on underperforming credits

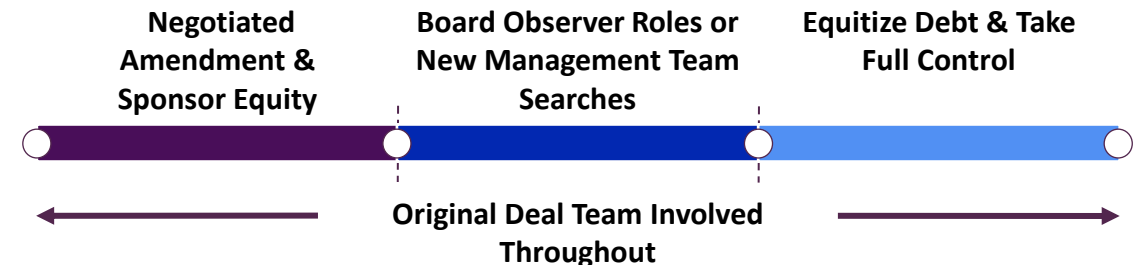


## Experienced Team Composition Since 2017

Utilizes KKR's "One-Firm Approach" and draws upon the expertise and insights of over 698 investment professionals globally across KKR's investment strategies



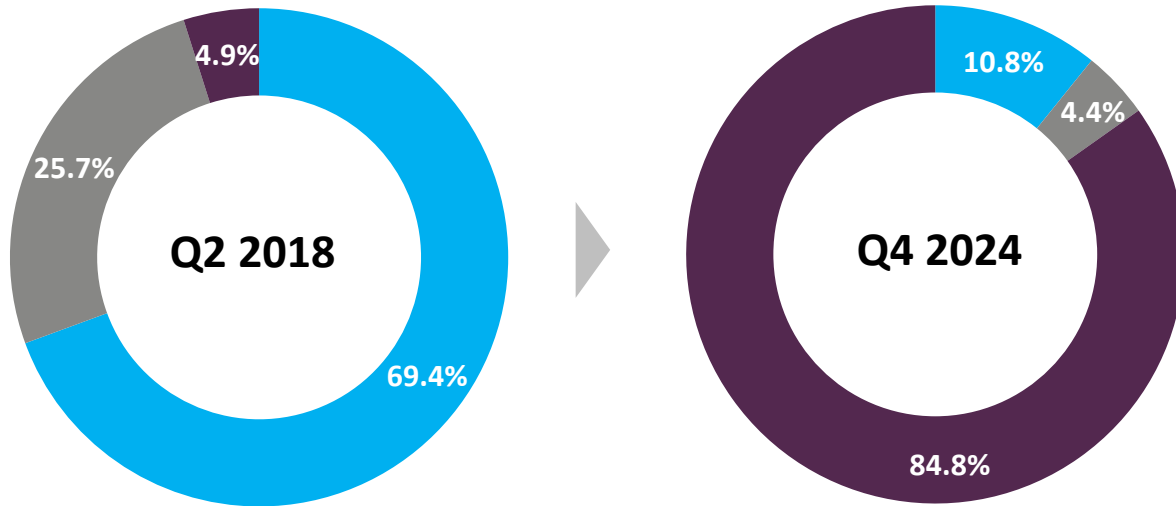
## ...with Multiple Methods to Restore Credits



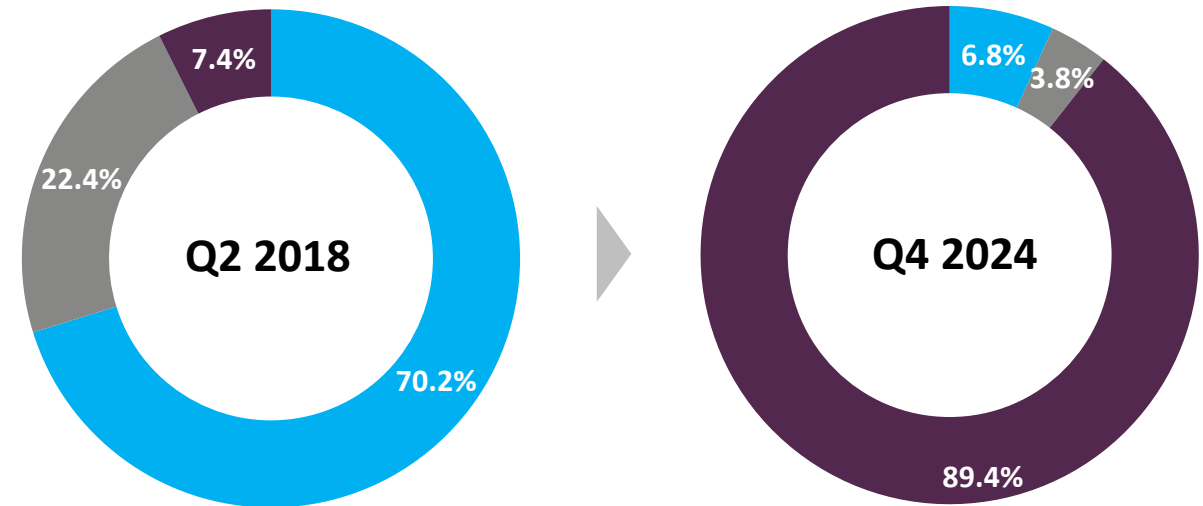
For illustrative purposes only, these topics are likely to change. Please see Important Information at the end of this presentation for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

# Portfolio Rotation Analysis: Advisor

## Total Portfolio Advisor Rotation since Q2 2018<sup>1</sup>



## Income Producing Asset Advisor Rotation since Q2 2018<sup>1</sup>



■ Prior Advisor   ■ KKR   ■ FS/KKR Advisor

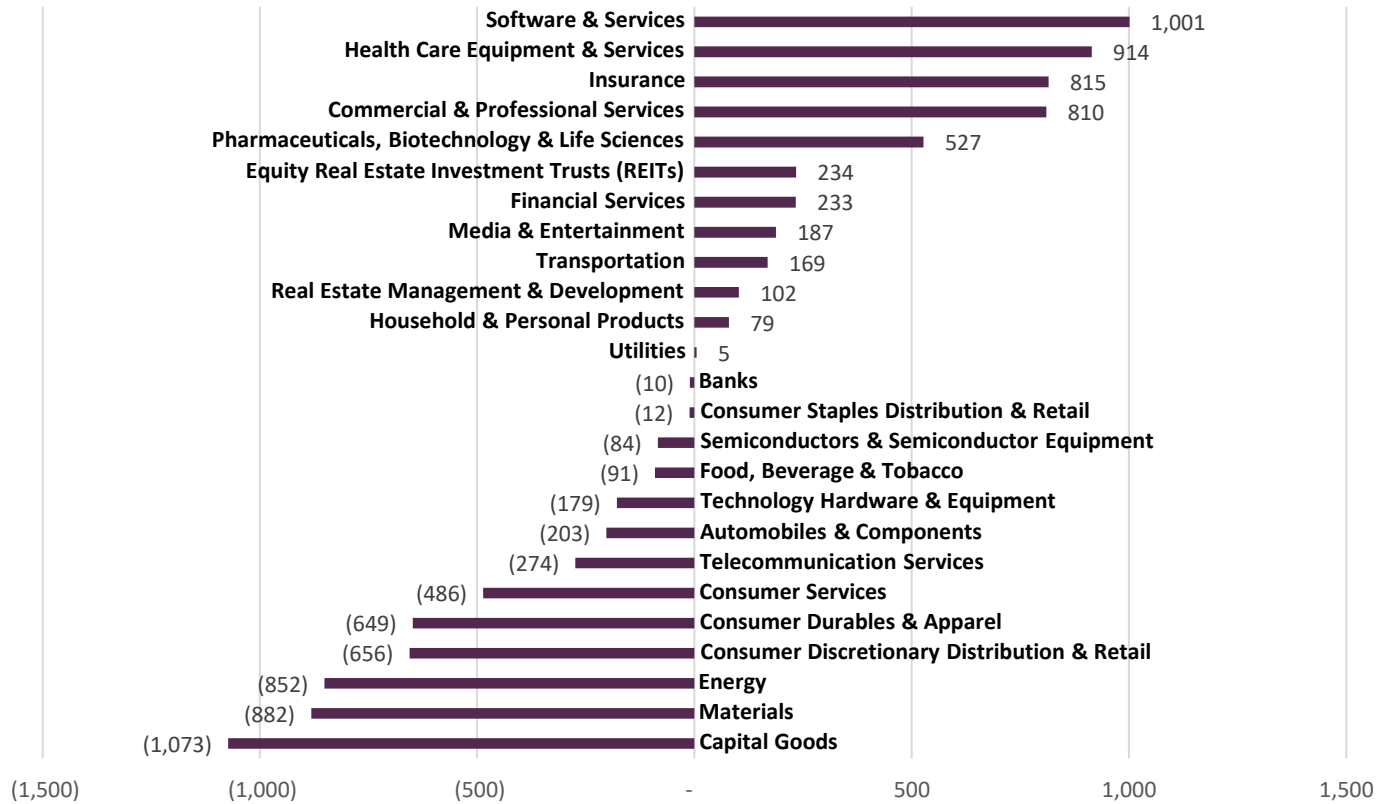
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 89% of the total portfolio and from 30% to 93% of total income producing assets

1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. On June 16, 2021, 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. Does not look-through to underlying investments in COPJV.

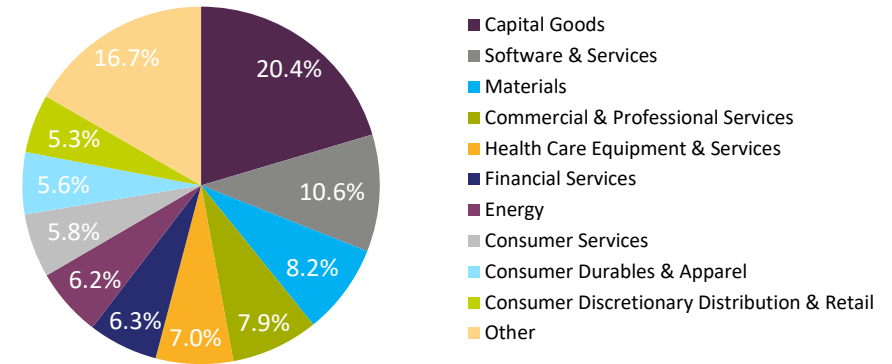
# Portfolio Rotation Analysis: Industry

Significant portfolio rotation has emphasized defensive industries and de-emphasized more cyclical industries

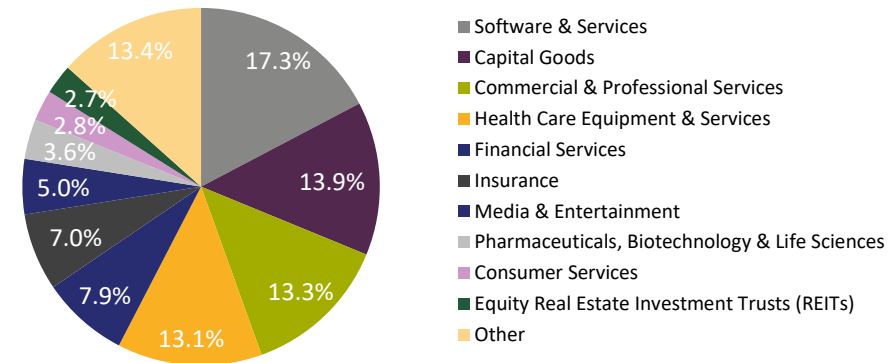
## Market Value Change By Industry From Q2 2018 to Q4 2024<sup>1</sup>



## Top 10 Industries Q2 2018<sup>1</sup>



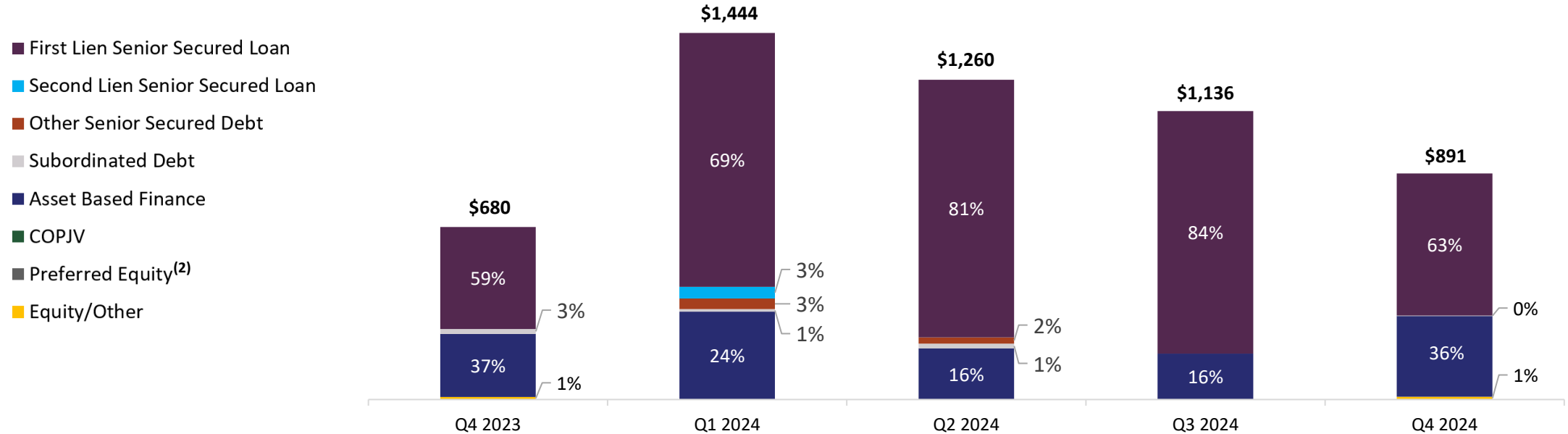
## Top 10 Industries Q4 2024<sup>1</sup>



1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. Looks through to underlying investments in COPJV.

# Quarterly Investment Activity

## Asset Mix of New Purchases<sup>(1)</sup>



Portfolio Roll (\$ in millions)	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Investment Purchases	\$680	\$1,444	\$1,260	\$1,136	\$891
Sales and Redemptions <sup>(3)</sup>	(664)	(1,855)	(1,336)	(1,321)	(1,462)
<b>Net Investment Activity</b>	<b>\$16</b>	<b>(\$411)</b>	<b>(\$76)</b>	<b>(\$185)</b>	<b>(\$571)</b>
Net Sales to COPJV	146	190	-	370	-
<b>Adjusted Net Investment Activity</b>	<b>\$162</b>	<b>(\$221)</b>	<b>(\$76)</b>	<b>\$185</b>	<b>(\$571)</b>

1. Any amount less than 0.5% is reflected as zero.
2. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
3. Includes net sales to COPJV.

# Financial Results

(Dollar amounts in millions, except per share data)

	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
NII per share	\$0.71	\$0.76	\$0.77	\$0.77	\$0.61
Adjusted NII per share <sup>(1)</sup>	\$0.75	\$0.73	\$0.75	\$0.74	\$0.66
Net realized and unrealized gains (losses) per share	(\$0.39)	(\$0.14)	(\$0.39)	(\$0.20)	(\$0.09)
Adjusted net realized and unrealized gains (losses) per share	(\$0.36)	(\$0.11)	(\$0.37)	(\$0.17)	(\$0.07)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.32	\$0.62	\$0.37	\$0.57	\$0.52
Base stockholder distributions declared per share	\$0.64	\$0.64	\$0.64	\$0.64	\$0.64
Supplemental stockholder distributions declared per share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Special stockholder distributions declared per share <sup>(2)</sup>	\$0.05	\$0.05	-	-	-
Net asset value per share at period end	\$24.46	\$24.32	\$23.95	\$23.82	\$23.64
Weighted average shares outstanding (in millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (in millions)	280.1	280.1	280.1	280.1	280.1
Total investments at fair value	\$14,649	\$14,221	\$14,087	\$13,943	\$13,490
Total assets	\$15,469	\$15,152	\$15,101	\$15,149	\$14,219
Cash <sup>(3)</sup>	\$231	\$242	\$433	\$371	\$296
Total debt <sup>(4)</sup>	\$8,223	\$7,968	\$8,001	\$8,084	\$7,385
Debt-to-equity, Net <sup>(5)</sup>	1.13x	1.09x	1.09x	1.09x	1.04x
Adjusted NII / base distribution declared	117%	114%	117%	116%	103%
Adjusted NII / total stockholder distributions declared	107%	104%	107%	106%	94%

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.

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

2. Consists of two payments of \$0.05 per share during 2024.

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				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Investment at Fair Value:</b>					
First Lien Senior Secured Loans	58.2%	57.0%	58.1%	59.9%	57.8%
Second Lien Senior Secured Loans	7.5%	7.1%	6.6%	6.2%	5.1%
Other Senior Secured Debt	0.7%	1.1%	0.9%	0.9%	0.9%
Subordinated Debt	2.2%	2.3%	2.5%	1.6%	1.7%
Asset Based Finance	14.2%	14.6%	14.4%	14.3%	15.6%
Credit Opportunities Partners JV, LLC	9.5%	9.8%	9.8%	9.9%	10.1%
Preferred Equity <sup>(1)</sup>	5.8%	6.5%	6.2%	5.3%	6.6%
Equity/Other	1.9%	1.6%	1.5%	1.9%	2.2%
<b>Total Investments</b>	<b>\$14,649</b>	<b>\$14,221</b>	<b>\$14,087</b>	<b>\$13,943</b>	<b>\$13,490</b>
Number of portfolio companies <sup>(2)</sup>	204	205	208	217	214
<b>Interest Rate Type:<sup>(3)</sup></b>					
% Floating Rate	89.3%	90.1%	89.8%	89.3%	87.4%
% Fixed Rate	10.7%	9.9%	10.2%	10.7%	12.6%
<b>Net Interest Margin:</b>					
Weighted average annual yield on accruing debt investments <sup>(4)</sup>	12.2%	12.1%	12.0%	11.5%	11.0%
Weighted average effective interest rate on borrowings <sup>(5)</sup>	5.4%	5.4%	5.3%	5.5%	5.4%

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 Annual Report on Form 10-K 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 in Q2 2021. On June 16, 2021, 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. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 10.4% as of December 31, 2024. See FSK's Annual Report on Form 10-K 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 11.3% on accruing debt investments and 10.7% on all debt investments as of December 31, 2024.

5. Includes the effect of non-usage fees.

# Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Total investment income	\$447	\$434	\$439	\$441	\$407
Net expenses	(225)	(222)	(224)	(226)	(213)
<b>Net investment income before taxes</b>	<b>\$222</b>	<b>\$212</b>	<b>\$215</b>	<b>\$215</b>	<b>\$194</b>
Excise taxes	(22)	-	-	-	(23)
<b>Net investment income</b>	<b>\$200</b>	<b>\$212</b>	<b>\$215</b>	<b>\$215</b>	<b>\$171</b>
Plus: excise taxes (net of incentive fee impact)	18	-	-	-	19
Plus: net merger accretion and one-time expenses <sup>(1)</sup>	(9)	(7)	(6)	(7)	(5)
<b>Adjusted net investment income<sup>(2)</sup></b>	<b>\$209</b>	<b>\$205</b>	<b>\$209</b>	<b>\$208</b>	<b>\$185</b>
Total net unrealized and realized gains (losses)	(107)	(39)	(110)	(55)	(24)
Provision for taxes on realized gains on investments	(3)	-	-	-	-
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$90</b>	<b>\$173</b>	<b>\$105</b>	<b>\$160</b>	<b>\$147</b>
<b>Per Share:</b>					
Net investment income	\$0.71	\$0.76	\$0.77	\$0.77	\$0.61
Adjusted net investment income <sup>(2)</sup>	\$0.75	\$0.73	\$0.75	\$0.74	\$0.66
Net increase (decrease) in net assets results from operations	\$0.32	\$0.62	\$0.37	\$0.57	\$0.52
Stockholder distributions	\$0.75	\$0.75	\$0.75	\$0.70	\$0.70
Weighted average shares outstanding (millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (millions)	280.1	280.1	280.1	280.1	280.1

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				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Investment income:</b>					
Interest income	\$332	\$315	\$310	\$290	\$257
Payment-in-kind interest income	36	35	43	66	67
Fee income	12	17	18	21	7
Total dividend and other income	67	67	68	64	76
<b>Total investment income</b>	<b>\$447</b>	<b>\$434</b>	<b>\$439</b>	<b>\$441</b>	<b>\$407</b>
<b>Operating expenses:</b>					
Investment advisory fees & expenses	56	55	54	54	53
Interest expense	118	116	115	118	116
Incentive fees	41	43	45	44	35
Other operating expenses	10	8	10	10	9
<b>Total operating expenses</b>	<b>\$225</b>	<b>\$222</b>	<b>\$224</b>	<b>\$226</b>	<b>\$213</b>
Net investment income before taxes	\$222	\$212	\$215	\$215	\$194
Income taxes, including excise taxes	(22)	-	-	-	(23)
<b>Net investment income</b>	<b>\$200</b>	<b>\$212</b>	<b>\$215</b>	<b>\$215</b>	<b>\$171</b>
Total net unrealized and realized gains (losses)	(107)	(39)	(110)	(55)	(24)
Provision for taxes on realized gains on investments	(3)	-	-	-	-
<b>Net increase in net assets resulting from operations</b>	<b>\$90</b>	<b>\$173</b>	<b>\$105</b>	<b>\$160</b>	<b>\$147</b>

# Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Assets</b>					
Total investments, at fair value	\$14,649	\$14,221	\$14,087	\$13,943	\$13,490
Cash	223	234	408	366	278
Foreign currency, at fair value	8	8	25	5	18
Receivable for investments sold and repaid	246	329	225	468	186
Income receivable	290	300	317	313	187
Unrealized appreciation on foreign currency forward contracts	13	19	-	-	3
Deferred financing costs	32	31	29	27	26
Prepaid expenses and other assets	8	10	10	27	31
<b>Total Assets</b>	<b>\$15,469</b>	<b>\$15,152</b>	<b>\$15,101</b>	<b>\$15,149</b>	<b>\$14,219</b>
<b>Liabilities</b>					
Payable for investments purchased	\$ -	\$0	\$1	\$1	\$2
Debt	8,187	7,934	7,956	8,060	7,351
Unrealized depreciation on derivative instruments	4	2	4	10	1
Shareholders' distributions payable	196	196	196	196	-
Interest payable	98	91	117	99	108
Other liabilities <sup>(1)</sup>	135	117	120	112	135
<b>Total Liabilities</b>	<b>\$8,620</b>	<b>\$8,340</b>	<b>\$8,394</b>	<b>\$8,478</b>	<b>\$7,597</b>
<b>Total Net Assets</b>	<b>\$6,849</b>	<b>\$6,812</b>	<b>\$6,707</b>	<b>\$6,671</b>	<b>\$6,622</b>
<b>Net Asset Value per Share</b>	<b>\$24.46</b>	<b>\$24.32</b>	<b>\$23.95</b>	<b>\$23.82</b>	<b>\$23.64</b>

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				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Realized gain/loss</b>					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	\$ -	(\$225)	(\$65)	(\$24)	(\$134)
Non-controlled/affiliated investments	(4)	(10)	2	(26)	(27)
Controlled/affiliated investments	(1)	(8)	(1)	7	25
Net realized gain (loss) on foreign currency forward contracts	1	(0)	19	1	(1)
Net realized gain (loss) on foreign currency	8	(3)	-	(2)	(4)
<b>Total net realized gain (loss)</b>	<b>\$4</b>	<b>(\$246)</b>	<b>(\$45)</b>	<b>(\$44)</b>	<b>(\$141)</b>
<b>Unrealized gain/loss</b>					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$95)	\$172	(\$5)	(\$3)	\$91
Non-controlled/affiliated investments	(2)	20	-	78	36
Controlled/affiliated investments	26	(6)	(43)	(53)	(70)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(12)	8	(21)	(6)	12
Net change in unrealized gain (loss) on foreign currency	(28)	13	4	(27)	48
<b>Total net unrealized gain (loss)</b>	<b>(\$111)</b>	<b>\$207</b>	<b>(\$65)</b>	<b>(\$11)</b>	<b>\$117</b>
<b>Total net realized and unrealized gain (loss)</b>	<b>(\$107)</b>	<b>(\$39)</b>	<b>(\$110)</b>	<b>(\$55)</b>	<b>(\$24)</b>



# ENDNOTES

# Endnotes

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## Slide 14: FSK Overview

1. Market data as of February 21, 2025.
2. Does not look through to FSK's portfolio companies held solely Credit Opportunities Partners JV, LLC ("COPJV"). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).
3. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, 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. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 10.4% as of December 31, 2024. See FSK's Annual Report on Form 10-K 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 11.3% on accruing debt investments and 10.7% on all debt investments as of December 31, 2024.
4. Based on fair value. Looks through to FSK's portfolio companies held solely in COPJV. See FSK's Annual Report on Form 10-K for its definition of debt investments.
5. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
6. Adjusted net investment income (NII) 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.
7. 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.
8. Includes cash, undrawn debt, and unsettled trades.
9. Dividend yield on stock is calculated as the annualized \$0.70 per share total quarterly distribution paid in Q4 2024, divided by the February 21, 2025 stock price of \$23.71.
10. Dividend income is presented on a last twelve months basis.

# Important Disclosure Notice

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## 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, 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, 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.

This presentation contains summaries of certain financial and statistical information about FSK. The information contained in this presentation is summary information that is intended to be considered in the context of FSK’s SEC filings and other public announcements that FSK may make, by press release or otherwise, from time to time. FSK undertakes no duty or obligation to update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. Investors should not view the past performance of FSK, or information about the market, as indicative of FSK’s future results.

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Certain figures in this presentation have been rounded.

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