

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

2021 Analyst & Investor Day

September 2021

All information is as of June 30, 2021 unless otherwise noted

Important Disclosure Notice

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

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

Certain figures in this presentation have been rounded.

Agenda

Section	Presenter(s)
Welcome & Introductions	Scott Nuttall & Steven Lilly
FS/KKR Partnership Overview	Michael Forman
An Introduction to KKR Credit	Daniel Pietrzak
KKR Credit Investing Team	George Mueller, Cathy Madigan, Rony Ma, Lauren Krueger
FSK Overview	Daniel Pietrzak
FSK Investment Portfolio Analysis	Brian Gerson
FSK Capital Structure	Ryan Wilson
Valuation Process	Drew O'Toole
FSK Relative Positioning	Steven Lilly
Questions & Discussion	All Speakers

FSK Speakers & Management Team



Michael Forman

Chairman and CEO,
FSK

- Founder, Chairman, and CEO of FS Investments
- Prior experience includes Klehr Harrison Harvey Branzburg LLP
- B.A., University of Rhode Island
- J.D., Rutgers Law School



Daniel Pietrzak

Co-President and CIO,
FSK

- Joined KKR in January 2016
- Co-Head of KKR Private Credit
- Formerly Managing Director and Co-Head of Structured Finance at Deutsche Bank
- Prior experience includes Societe Generale and CIBC World Markets
- B.S., Lehigh University
- M.B.A., The Wharton School of the University of Pennsylvania



Brian Gerson

Co-President,
FSK

- Joined FS Investments in 2017
- Serves as Head of Private Credit at FS Investments
- Formerly Group Head and Managing Director at LStar Capital, the credit affiliate of Lone Star Funds
- Prior experience includes Solar Capital, CIBC World Markets, and Merrill Lynch
- B.A., Tufts University



Steven Lilly

Chief Financial Officer,
FSK

- Joined FS Investments in 2019
- Recognized three times by Institutional Investor as “One of America’s Best CFOs”
- Formerly Chief Financial Officer and member of the Board of Directors of Triangle Capital Corporation
- B.A., Davidson College



Ryan Wilson

Co-Chief Operating Officer,
FSK

- Joined KKR in 2006
- Chief Operating Officer of KKR Private Credit
- Prior experience includes PwC
- B.A., Wilfrid Laurier University
- M.Acc., University of Waterloo



Drew O'Toole

Co-Chief Operating Officer,
FSK

- Joined FS Investments in 2014
- Prior experience includes Cambridge Associates
- B.S., University of Pittsburgh
- Chartered Financial Analyst

KKR Speakers



Lauren Krueger

Managing Director,
KKR Credit

- Joined KKR in 2018
- Leads KKR Credit's Workout & Governance team
- Prior experience includes Esopus Creek Advisors, D.E. Shaw Group, and Lazard Freres
- AB, Princeton University
- MBA, Columbia Business School



Cathy Madigan

Managing Director,
KKR Credit

- Joined KKR in 2019
- Senior investment professional focused on credit underwriting
- Member of KKR Private Credit Investment Committee
- Prior experience includes Deutsche Bank
- B.A., Mount Holyoke College



Rony Ma

Director,
KKR Credit

- Joined KKR in 2011
- Senior investment professional focused on credit underwriting
- Member of KKR Private Credit Investment Committee
- Prior experience includes Deutsche Bank
- B.S. and B.A.S., University of Pennsylvania



George Mueller

Managing Director,
KKR Credit

- Joined KKR in 2009
- Senior investment professional focused on origination
- Member of KKR Private Credit Investment Committee
- Prior experience includes Barclays Capital
- B.A., Vanderbilt University
- Chartered Financial Analyst

Key Themes for Today

- 1 KKR provides **unique platform benefits** to FSK
- 2 FSK is a **leading BDC** in an industry where scale matters
- 3 FSK has achieved **substantial portfolio rotation**
- 4 FSK operates with a **conservative capital structure**
- 5 FSK is well positioned for **continued success**



FS/KKR PARTNERSHIP OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview

Established April 2018

FS | KKR

KKR

\$429bn AUM

KKR Credit (\$170bn AUM)

- ✓ Ability to commit in scale (up to \$1bn in a single transaction)
- ✓ 1,300+ issuers across the KKR Credit platform
- ✓ ~155 dedicated investment professionals
- ✓ ~\$3.0bn of KKR balance sheet invested across KKR credit strategies¹
- ✓ Ability to evaluate and commit across capital structures



\$25bn AUM

FS Investments

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

FS/KKR Advisor: Overview



Size & Scale

- BDC (FSK) totaling ~\$16bn in assets integrated within KKR's \$170bn credit platform
- Direct involvement of over 200 professionals including 155 dedicated KKR Credit investment professionals

Market Reach

- Global financial sponsor and corporate borrower relationships
- Management and investment teams with significant industry experience

Scope

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

FSK: A Leading BDC

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



FSK is the second largest publicly traded BDC as measured by total assets

FSK: Seasoned & Experienced Team

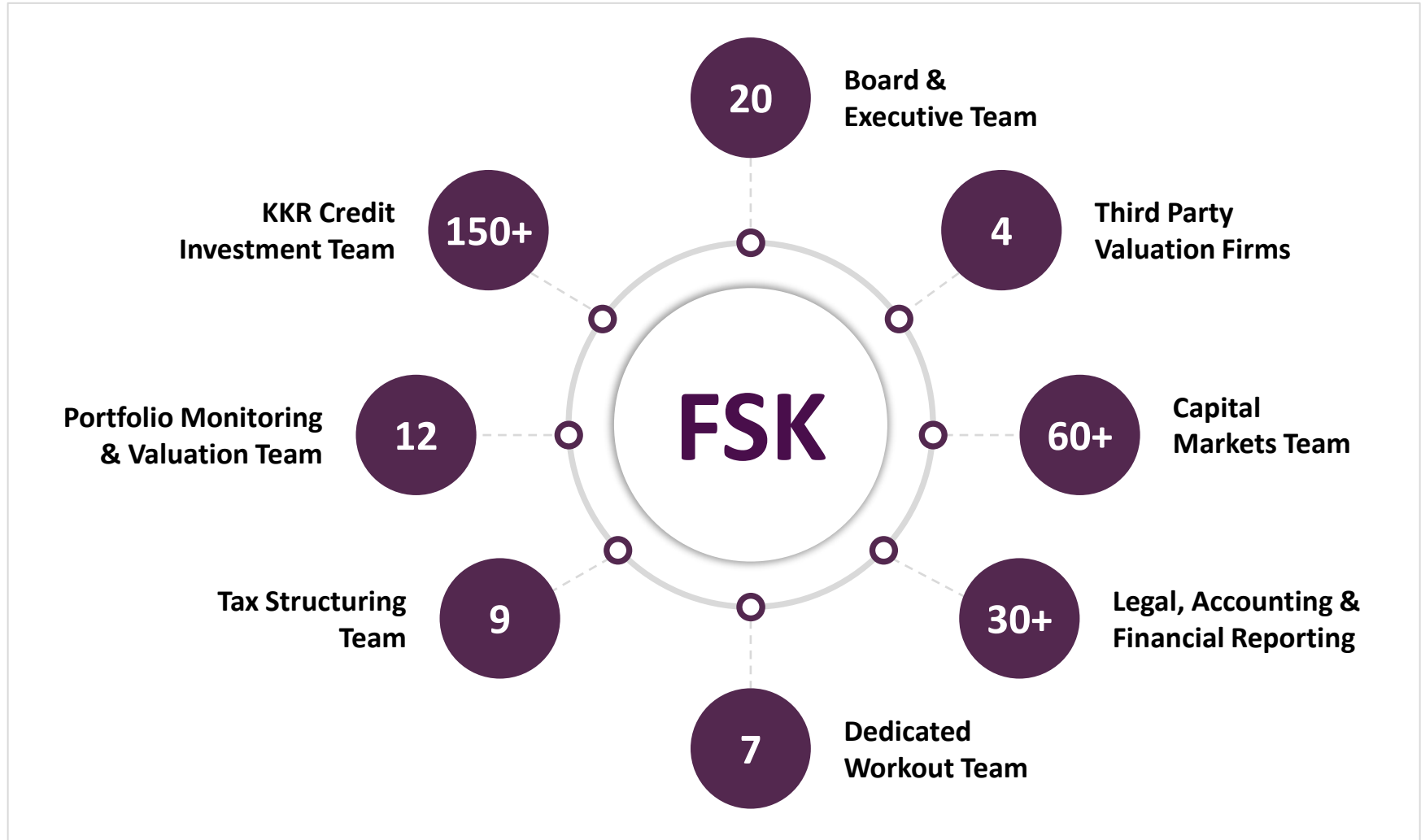
Cycle tested team with significant industry experience

Name	Industry Experience
Michael Forman	35 years
Daniel Pietrzak	23 years
Brian Gerson	32 years
Steven Lilly	29 years
Drew O'Toole	11 years
Ryan Wilson	23 years
Average	~26 years

FSK's Management Team has significant investing and operating experience

FSK: Operating Approach

**FSK Operates
with the Direct
Involvement
of Over 200
Professionals**



FSK: Significant Accomplishments Since 2018

1

Successfully merged six separate BDCs, creating a single BDC with **~\$16bn of assets**

2

Rotated over **80%** of Legacy Advisor's¹ Investments

3

Created one of the BDC Industry's **leading debt structures** (\$10bn+ in size)

4

Expanded and enhanced investment team

5

Invested over **\$12.7bn** with **73bps** of gains

6

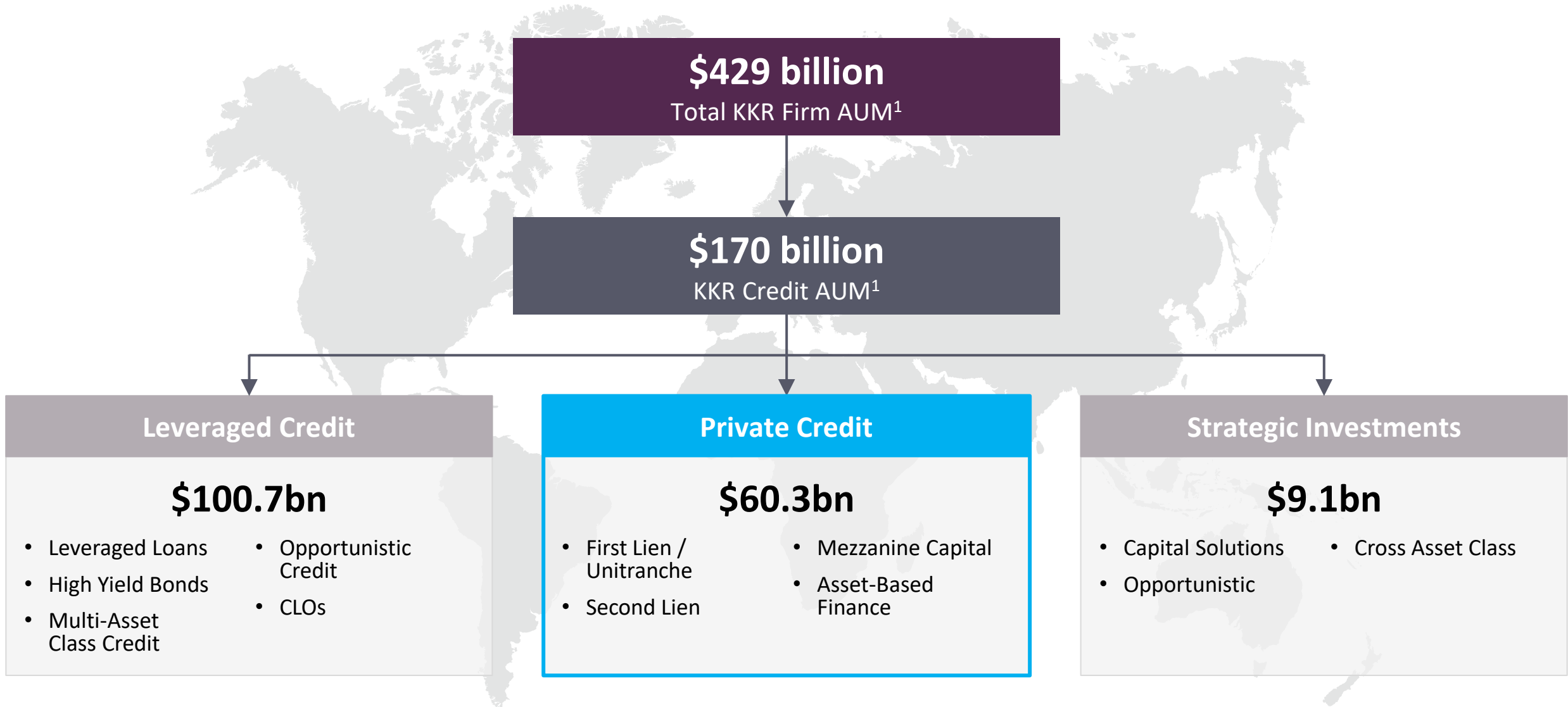
Paid dividends totaling **\$10.09** per share²



AN INTRODUCTION TO KKR CREDIT

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KKR Overview



KKR Private Credit Overview

\$60 billion
Private Credit AUM

20+

Investment Committee
Average Years of Experience

95+

Investment Professionals

Direct Lending

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

Asset-Based Finance

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

Mezzanine Capital

- Directly originated and privately negotiated subordinated debt financings

Broad Private Credit platform where size and scale matter

Control lender status across 90%+ of investments¹

Integrated global resources and access to KKR Credit 'library' of 1,300+ issuers

Strong alignment of interest with ~\$1.6 billion of KKR capital committed to private credit strategies²

KKR Private Credit: Key Attributes

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 allow 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 15+ years, KKR Credit has:
 - Deployed over \$40bn 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

KKR Private Credit: Upper Middle Market Focus

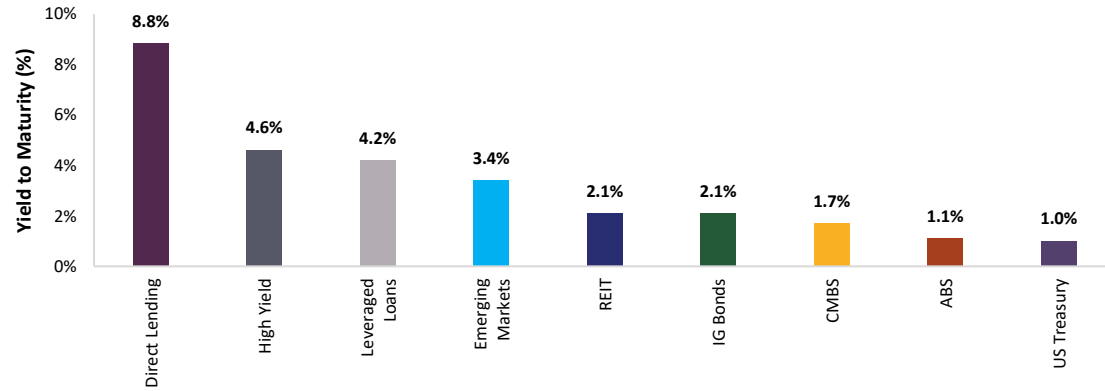
Competitive Dynamics

Market Participants

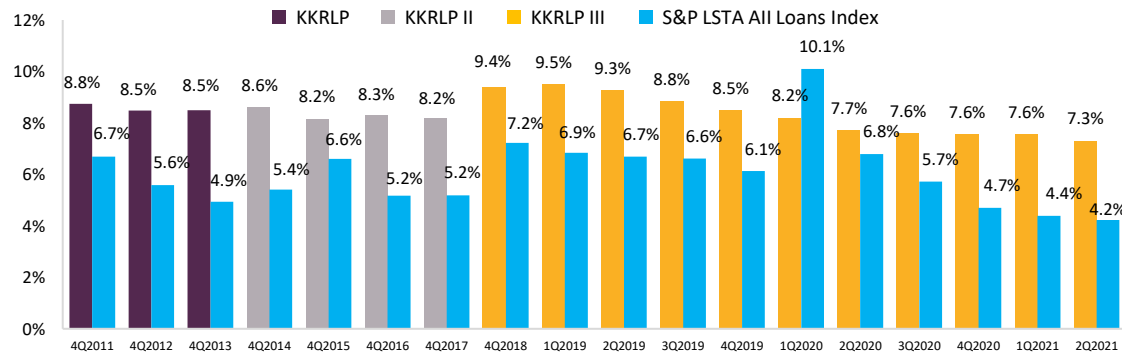
Lower MM	Middle MM	Upper MM	BSL Market
\$3–25mm EBITDA	\$25–50mm EBITDA	\$50–100mm+ EBITDA	\$100mm+ EBITDA
<ul style="list-style-type: none"> Limited balance sheets Single scope product offerings Extreme competition 	<ul style="list-style-type: none"> Highly structured financings with specific covenants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

KKR Private Credit: Market Tailwinds

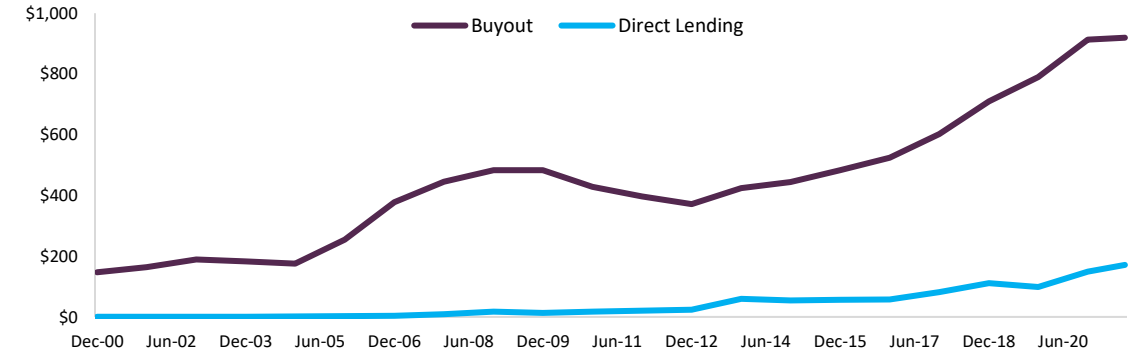
Direct Lending continues to be an attractive source of income versus Fixed Income



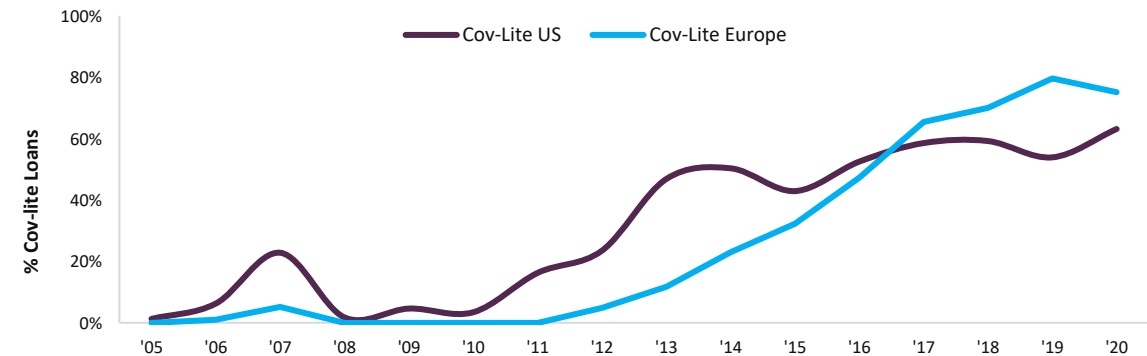
Direct Lending's illiquidity premium has been consistent over time



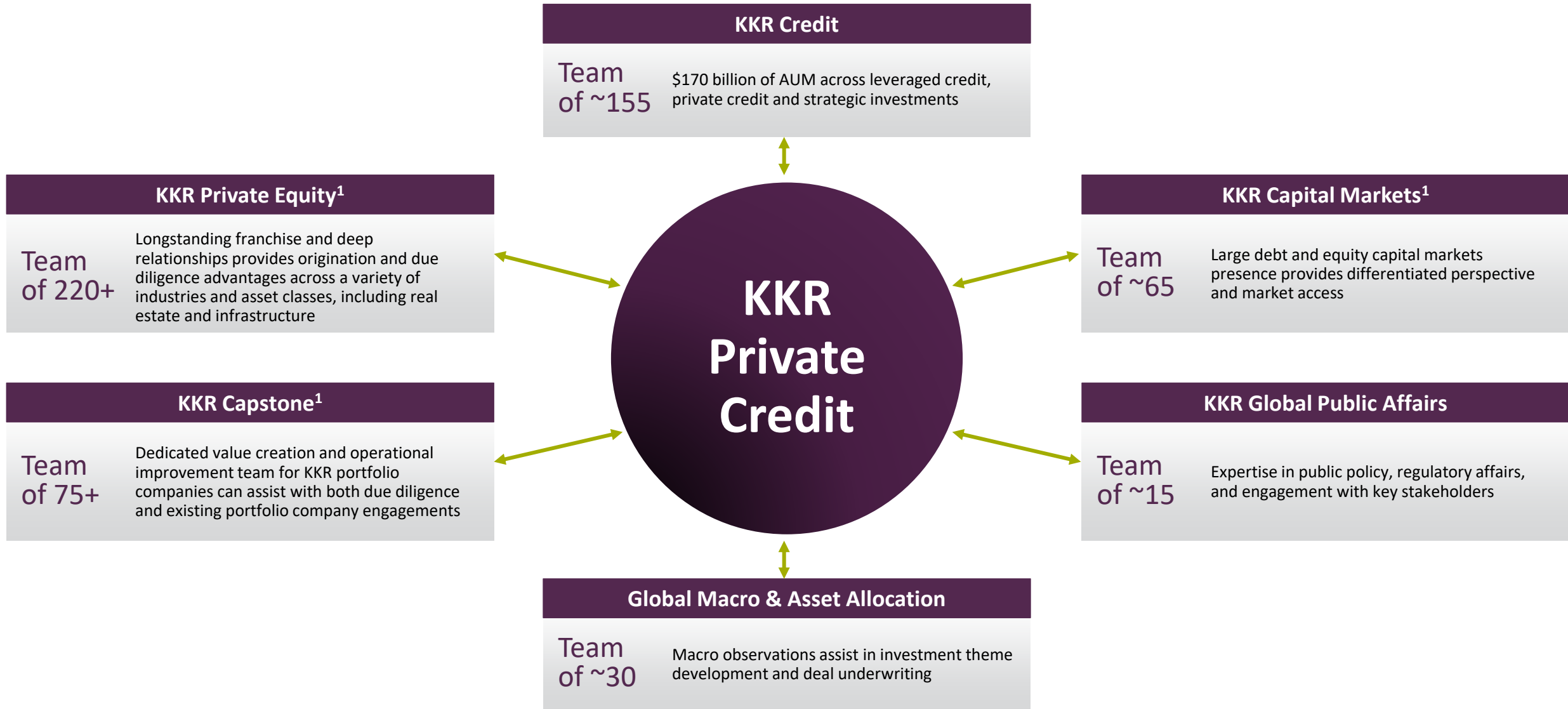
Private Equity (Buyout) dry powder should sustain demand for private capital¹



Direct Lending has resisted the rise of cov-lite structures prevalent in syndicated markets²



KKR Private Credit: Leverages the Broader Firm



Direct Lending Overview

Direct Lending Strategy

- Targets above average risk-adjusted returns with downside protection through:
 - Senior secured lending
 - Upper middle-market borrowers
 - Control of transaction structure and terms
- Global footprint and origination capability
- Scaled business and significant incumbent borrower base
- Origination network across leading sponsor and non-sponsor relationships

Institutionalized Platform

- ~95 dedicated team members
- Expanded platform to include dedicated structuring, portfolio monitoring, workout, and risk resources
- Constant collaboration across broader KKR¹

Alignment of Interest

- KKR's Balance Sheet and employees have ~\$1.1 billion committed to Direct Lending²

Capital Base

\$25.7 billion

Direct Lending AUM

Experience and Scale

2005

Inception Date

~340

Transactions Completed³

~\$40 billion

Assets Deployed

~95%

Controlling Lender Position⁴

Annualized Loss Rate

0.36%

Across All KKR Originations⁵

Asset-Based Finance Overview

Asset-Based Finance Strategy

- Targets attractive risk-adjusted returns through:
 - Diverse exposure to investments backed by large and diversified pools of financial and hard assets
 - Multi-strategy and asset class approach
 - Downside protection through diversification and negotiated transaction controls
- Certain captive KKR platforms supporting loan origination
- Attractive income generation and diversification away from corporate credit risk

Alignment of Interest

- KKR's Balance Sheet and employees have ~\$225 million committed to Asset-Based Finance¹

Capital Base

\$37 billion

Asset-Based Finance AUM

Experience and Scale

2016

Inception Date

~50

Transactions Completed

~\$5 billion

Assets Deployed²

Large, Diverse Opportunity

Estimated addressable market of \$4.5tn and growing³

Downside Protection

Collateral that can protect principal risk and appreciate with inflation

Portfolio Diversification

Exposure to diversified sectors not correlated to general corporate credit

High Barriers to Entry

Less competitive pressure on returns coupled with greater negotiating power

Attractive Income

Underlying assets produce recurring, often contractual, cash flows

Private Credit: KKR Platform Benefits

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 40% of our originations come from existing portfolio companies within KKR's network

5. Rigorous "PE-Style" Investment Diligence Process

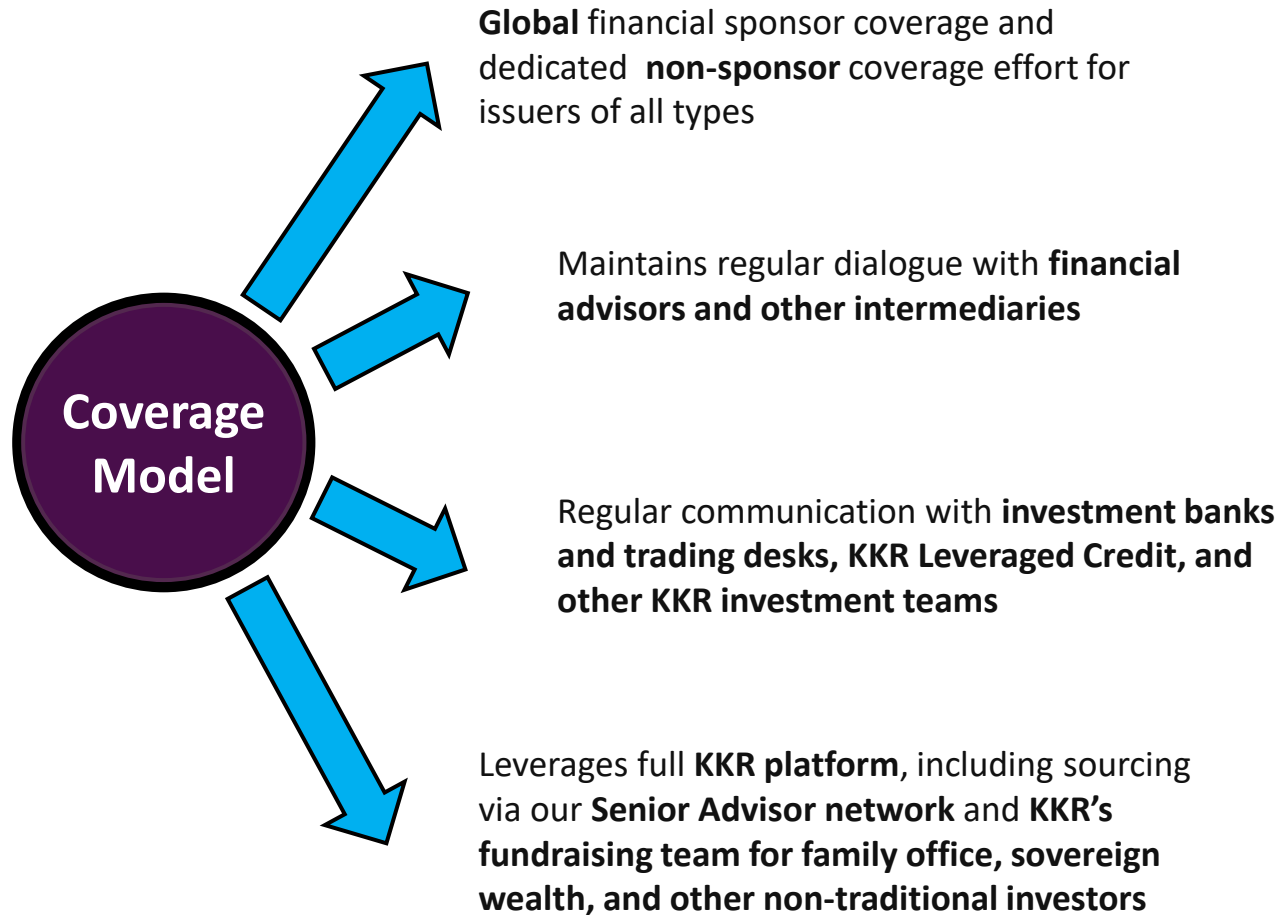
Consistent and repeatable underwriting process with a focus on structural and downside protection



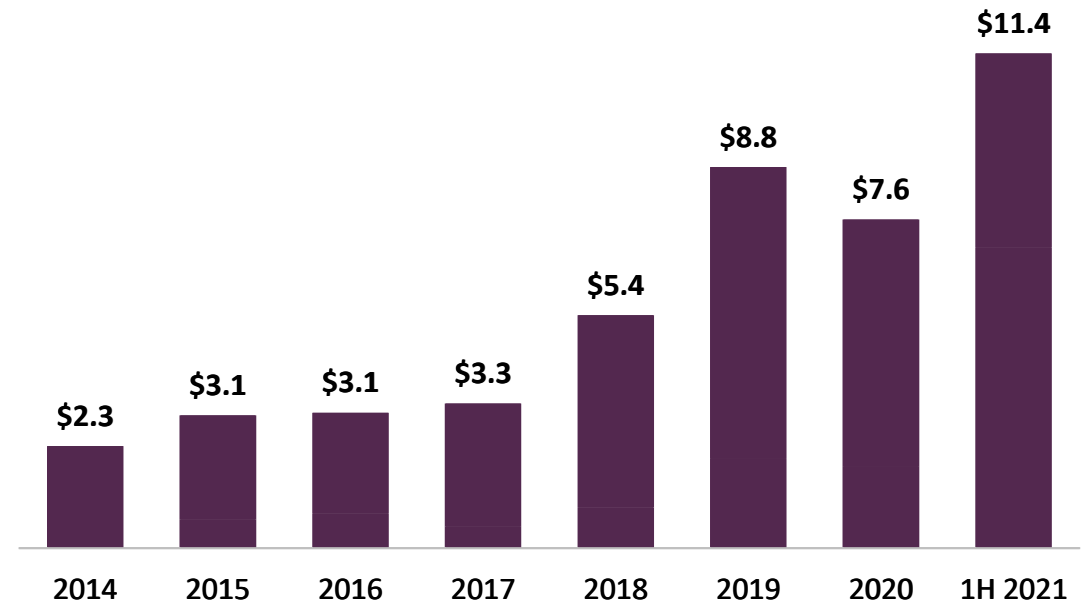
ORIGINATION

KKR Private Credit: Origination Capabilities

Our dedicated origination resources engage in multiple sourcing avenues



~\$51bn Originated over the Last Eight Years¹



KKR Private Credit: Why Clients Choose Us

Bespoke Solutions

- Ability to create highly customized financings
- Ability to play up and down the capital structure
- Long-term partner with ability to scale
- Creative investment structuring to allow flexibility while mitigating risk
- Execution speed and certainty

Differentiated Value Proposition

- Strong brand and established market reputation
- Network built over last 15+ years
- Collaboration with other KKR investment strategies
- Footprint size ensures likely we have seen the deal or a similar one before
- Experienced and seasoned investment team

2x growth

in sponsor relationships 2016-2021

75%

repeat sponsor investments LTM

1.5x growth

in borrower relationships 2016-2021

40%+

incumbent deals in 2020-2021¹

KKR is uniquely positioned to provide clients with solutions across their financing needs

KKR Private Credit: Case Studies



Situation	<ul style="list-style-type: none"> • Financing to support a complex recapitalization transaction • Multiple deal iterations considered over the course of many months 	<ul style="list-style-type: none"> • Healthcare-focused sponsor seeking debt for acquisition and refinancing • Company in niche sub-sector with few comparables
KKR Edge	<ul style="list-style-type: none"> • KKR Leveraged Credit long-standing investor in the Company's existing syndicated financing • Strong relationship with management, board and other constituencies • Ability to pivot across solutions • Benefit from support of KKR functional groups including Capstone and Governance 	<ul style="list-style-type: none"> • Deal team included healthcare-dedicated, KKR Private Credit Managing Director • KKR had a 15-year relationship with Parata Chairman • Portfolio company of KKR Private Equity was a long-standing customer • Prior analysis of other opportunities in the value chain allowed deal team to have conviction
Outcome	<ul style="list-style-type: none"> • Lead left position in a structured \$650mm unitranche • 13%+ IRR realized upon a new ownership transaction two years later 	<ul style="list-style-type: none"> • Lead left and majority hold position in \$360mm unitranche • First transaction with a leading sponsor in a key vertical

KKR Private Credit: Pipeline Activity

Recent Sourcing Activities ¹						BDC Activity ²		
	2017	2018	2019	2020	1H 2021		2020	1H 2021
Evaluated	~760	~1,240	~1,360	~1,310	~710	Originated Deals Funded	\$4.5bn	\$3.5bn
Discussed in Investment Committee	~175	~210	~320	~210	~180			
New Deals Closed	39	38	40	38	34			

KKR's deep origination network generates significant investment opportunities

FSK: Average Investment Characteristics

Since FS/KKR Advisor commenced managing FSK in Q2 2018

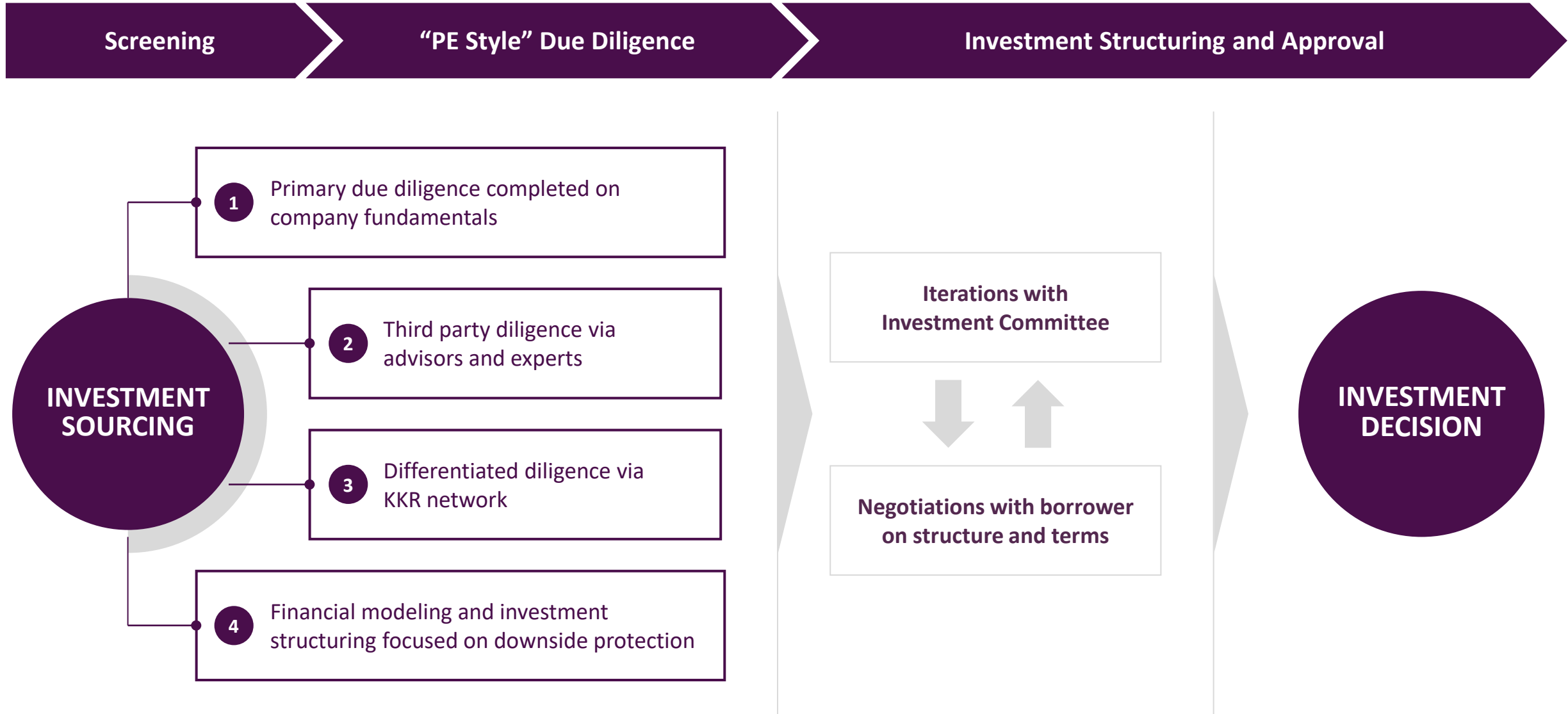
	First Lien Loans	Second Lien Loans
EBITDA¹	\$106mm	\$270mm
Leverage¹	5.0x	6.2x
Interest Coverage¹	2.7x	2.2x
Maintenance Covenant¹	83%	4%
KKR Lead Deal¹	94%	87%
Spread¹	6.25%	8.27%
Base Rate Floor¹	0.83%	0.57%
Call Protection¹	98%	100%
Total Loan Size²	\$353mm	\$295mm



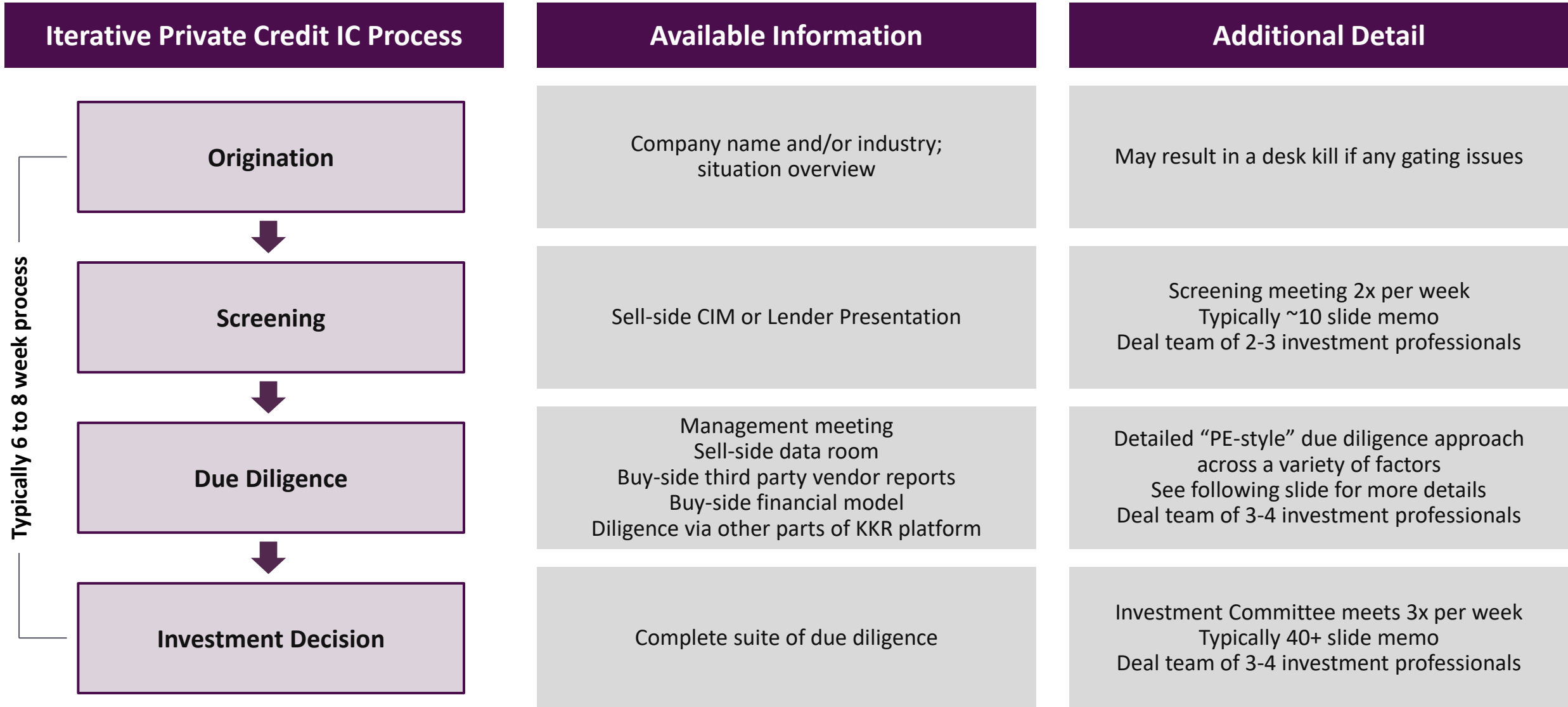
INVESTMENT PROCESS

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KKR Private Credit: Investment Process



KKR Private Credit: Investment Process



KKR Private Credit: “PE Style” Due Diligence

Investment diligence is a bottoms up and fundamentals focused underwriting process

Company Diligence

- Focus on durability and sustainability of company’s cash flows
- Revenue model focus areas: contracted/visible volumes, diversified customer base, pricing power, etc.
- Cost model focus areas: fixed vs. variable costs, diversified supplier base, cost inflation sensitivity, etc.
- Diligence performed directly with management teams and sponsor/non-sponsor partners

Industry Diligence

- Focus on company’s value proposition and market positioning as well as health of underlying industry
- End market focus areas: pace of market growth or decline, potential regulatory, technology, or other macroeconomic risks
- Competitive landscape focus areas: market shares, customer wallet shares, risk of new entrants, switching costs
- Diligence performed via company, sponsor/non-sponsor partners and third-party experts

Unique KKR Diligence

- Liquid Credit team may have invested in company / industry
- Private Equity team may have diligenced the company / industry
- Current or prior KKR PE portfolio companies may have industry views
- KKR Capstone may have subject matter expertise (e.g. carve-outs)
- KKR Global Institute may have insights into related geopolitical items
- KKR Global Macro may help inform our top-down or macro views

KKR’s investment process combines multiple touchpoints within the firm

KKR Private Credit: Investment Discipline

Recent Sourcing Activities ¹						BDC Activity ²		
	2017	2018	2019	2020	1H 2021		2020	1H 2021
Evaluated	~760	~1,240	~1,360	~1,310	~710	Originated Deals Funded	\$4.5bn	\$3.5bn
Discussed in Investment Committee	~175	~210	~320	~210	~180			
New Deals Closed	39	38	40	38	34			
Close Rate	~5%	~3%	~3%	~3%	~5%			

KKR's deep origination network generates significant investment opportunities

Portfolio Monitoring Unit: Overview

The PMU lies at the center of KKR's credit ecosystem to monitor, analyze, and report on the health of portfolio companies

Ensures consistent, comparable analysis across portfolios and borrowers

Enhances governance, risk management, data quality

Portfolio Monitoring Unit ("PMU") is a dedicated team of credit analysts responsible for ongoing credit monitoring and unbiased assessment



Team of 12 credit analysts



Supplement monitoring by original deal team



Unbiased, consistent monitoring of Private Credit portfolio



Drives valuation process

KKR Private Credit: ESG Approach

Dedicated Team with Deep Expertise

1

Investment team partners with Global KKR ESG Team Members

Proprietary ESG Scoring

2

ESG scorecards are managed within KKR's internal credit monitoring systems

Investment Process

3

ESG analysis and scores are discussed as part of KKR Credit's robust Investment Process.

Ongoing Monitoring

4

Deal teams are responsible for ESG analysis, scoring and ongoing monitoring

Integration

KKR has developed a team of internal "Subject Matter Experts" who partner across the investment teams and geographies on the integration and management of ESG issues

Framework

KKR has been a signatory of the Principles for Responsible Investment (PRI) since 2009, we are guided by the Sustainability Accounting Standards Board (SASB) at the investment level, and our climate strategy is informed by the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations

Partnership

History of partnering with extensive network of leading NGOs and other thought leaders



WORKOUT & GOVERNANCE

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KKR Private Credit: Workout Overview

Founded in 2017, the Global Workout & Governance Team partners with underperforming companies

What We Do

- **Identify** problem credits early
- **Turn around** underperforming businesses
- Focus on **risk reduction** and **preservation of capital**
- Establish and **optimize** ultimate path to **exit**

Team Experience

Team professionals have joined from...

 WEXFORD

 Rothschild & Co

 Paul Weiss

 DE Shaw & Co

 MOELIS & COMPANY

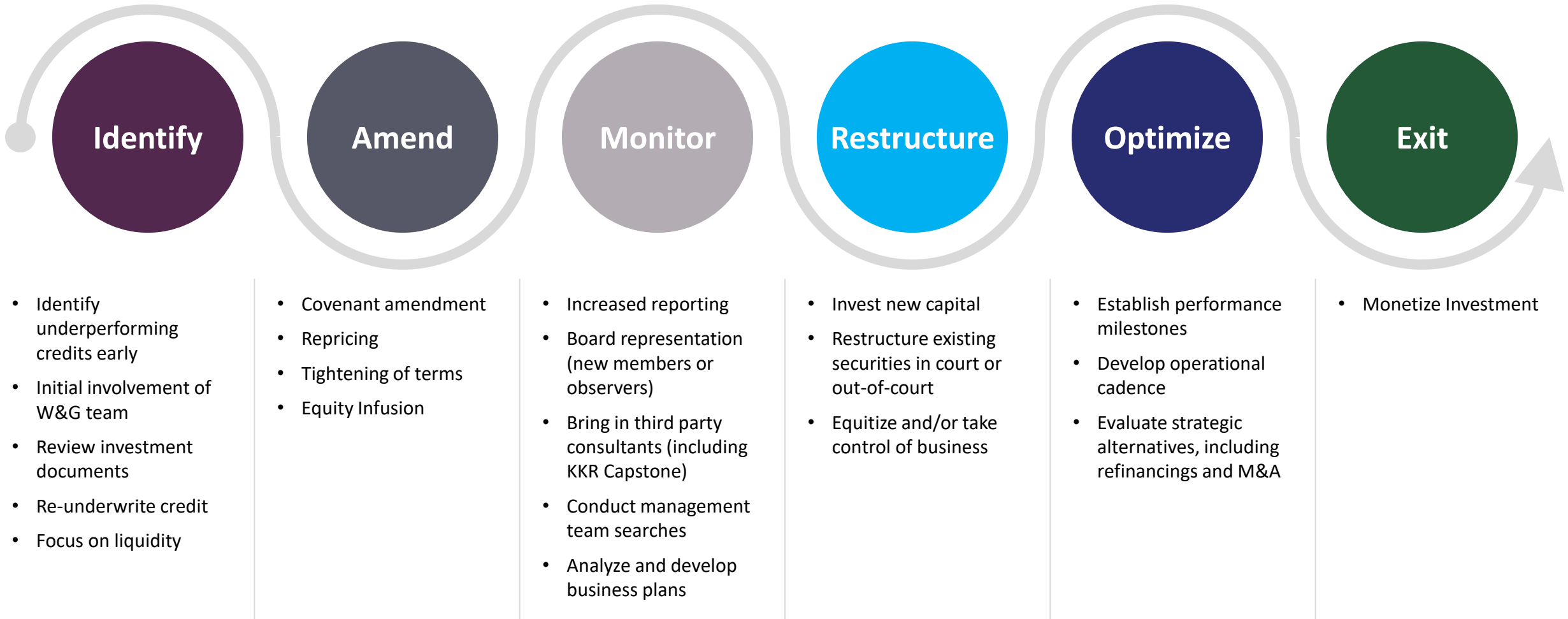
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How We Do It

- Identify and monitor watchlist credits
- Proactively assign team members to work with deal teams of underperforming credits
- Initial engagement may involve an amendment and repricing typically with a sponsor equity infusion
- Typical Actions:
 - Take a board observer role or appoint new board members
 - Bring in third party consultants
 - Conduct management team searches
- In a comprehensive restructuring, we may:
 - Invest new capital
 - Restructure existing debt securities
 - Equitize debt and take control of the business

KKR Private Credit: Restructuring Workflow



KKR Private Credit: Representative Workouts

Refinancings at Par



Repricings



Equity Exchanges



Sponsor Equity Infusions



On-Going Restructurings





FSK OVERVIEW

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Benefits of a Scaled Platform

Higher Quality Investment Opportunities

- Greater ability to pursue more attractive opportunities due to balance sheet size
- Larger borrowers generally have more attractive risk characteristics
- Fewer BDCs are active in the upper middle market compared to the lower middle market

Enhanced Trading Liquidity

- Average daily equity float of ~\$20mm – \$25mm provides significant trading liquidity for institutional investors compared to most BDCs

Improved Liability Management

- Scaled balance sheet offers cost of capital advantages
- Frequent bond issuance supports significant liquidity for investment grade investors

BDC Industry Opportunities

- Focused on expansion of investor base
- Governmental and regulatory advocacy

FSK Overview

Publicly traded business development company focused on investing in middle-market US companies

FSK Corporate Overview

\$6.4bn

Market Cap¹

10.9%

Dividend Yield (Stock)²

9.0%

Target Dividend Yield (NAV)

0.90x

Net Leverage³

\$3.6bn

Available Liquidity⁴

Investment Portfolio Summary

\$14.7bn

Portfolio Size

195

Portfolio Companies⁵

23

Industries

20%

Top 10 Concentration⁶

8.5%

Weighted Average Yield⁷

FSK Investment Portfolio Overview

88%

of debt investments are floating rate¹

>95%

Lead, co-lead, or sole origination²

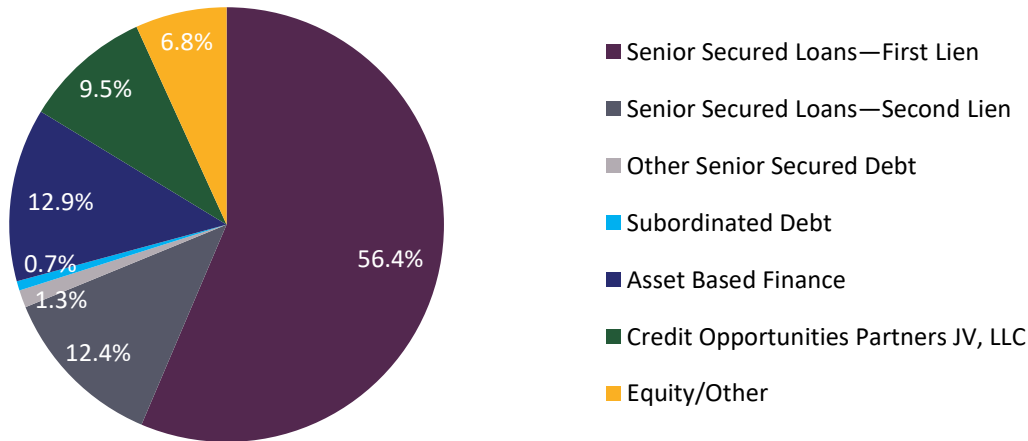
70%

of investments in senior secured debt³

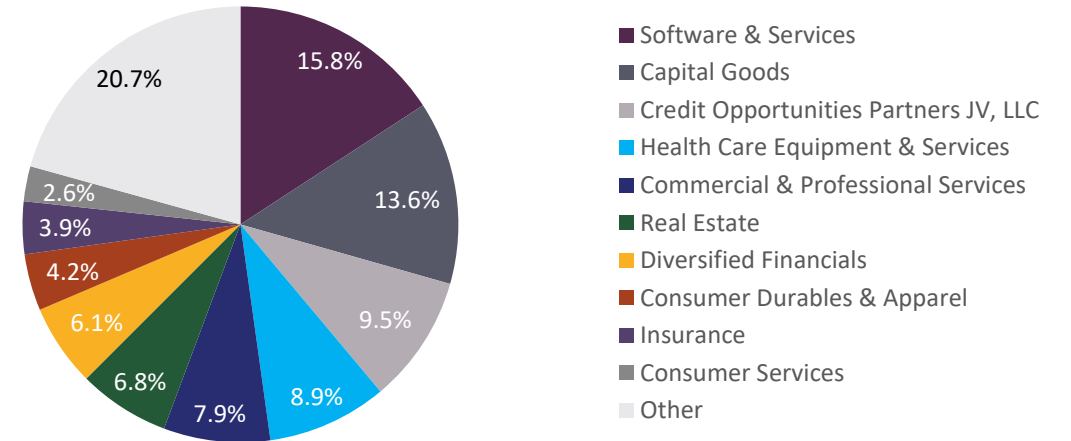
\$78mm / 5.6x

Median portfolio company EBITDA & leverage

Security Exposure (by fair value)



Sector Exposure (by fair value)



Total Investment Portfolio at Fair Value: \$14.7bn

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

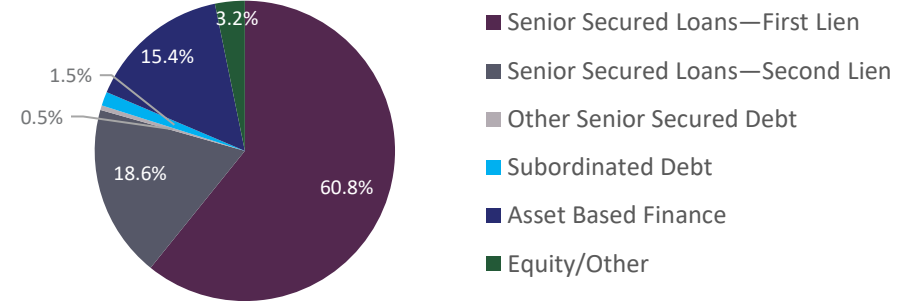
✓ Portfolio

- Fair value of investments was \$2.9bn

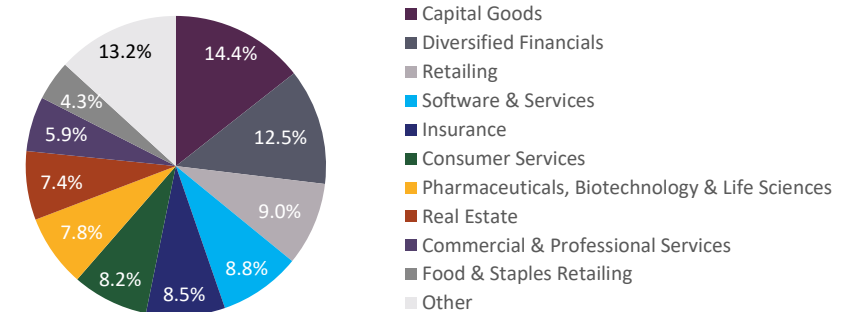
✓ Key stats

- NAV of \$1.6bn (FSK's equity of COPJV was \$1.4bn)
- \$400mm of uncalled equity capital (\$350mm allocated to FSK)
- 0.75x net debt-to-equity ratio¹

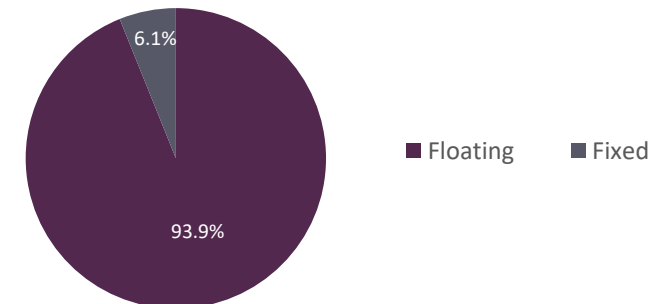
Security Exposure (by fair value)



Sector Exposure (by fair value)

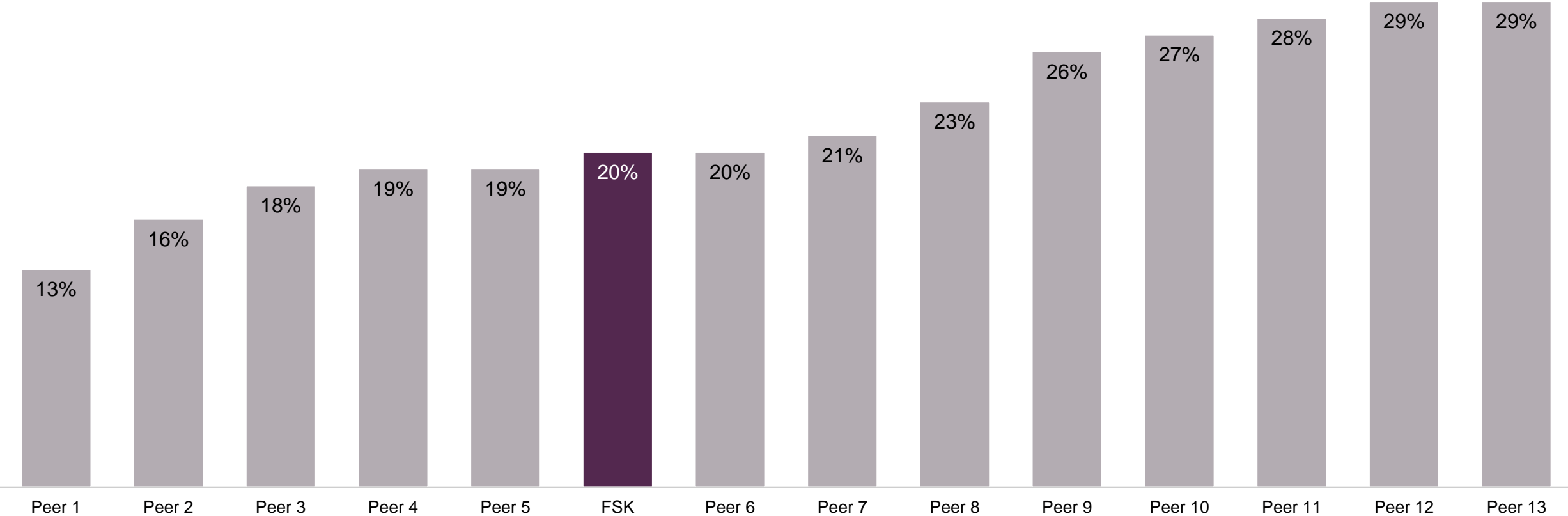


Fixed / Floating – Debt Investments



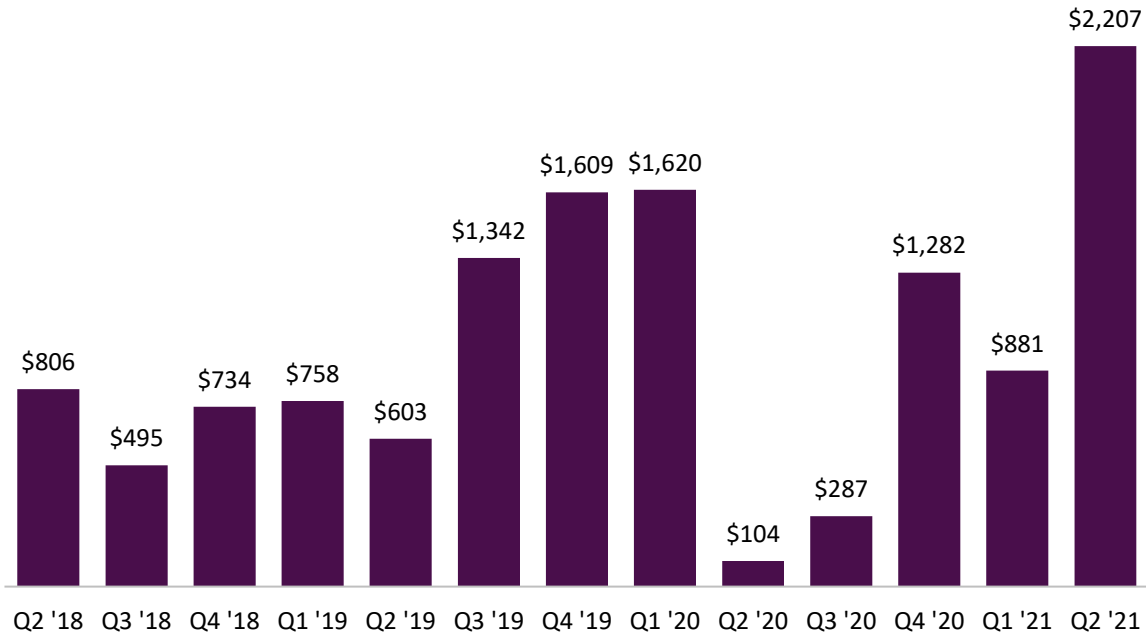
FSK Portfolio Concentration

Top 10 Investments as a % of Fair Value¹

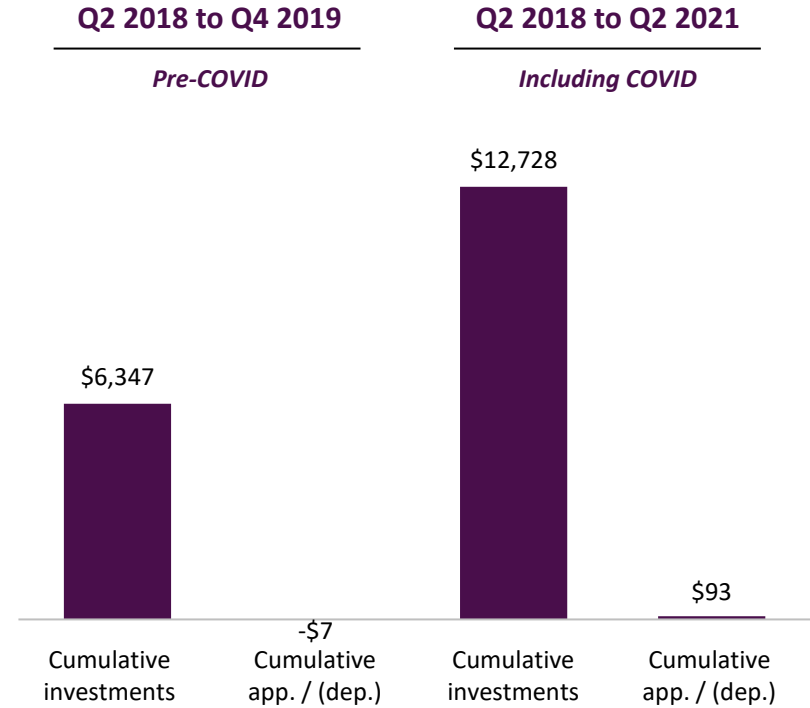


FS/KKR Advisor Performance

FS/KKR New Investments by Quarter (\$mm)



Performance of new investments (\$mm)¹



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



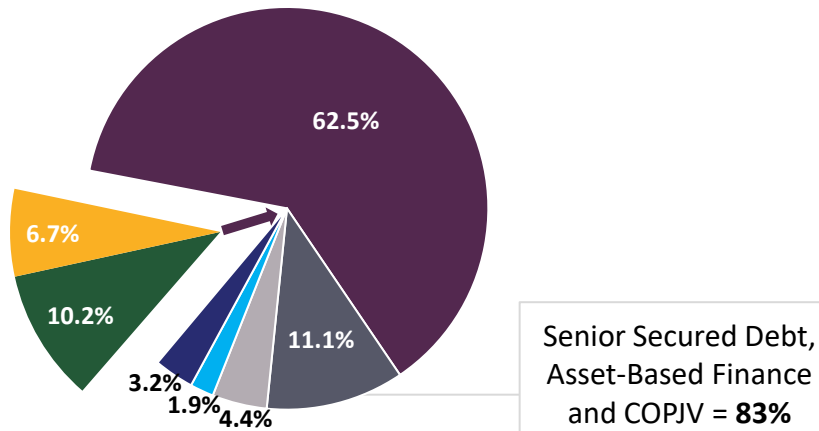
FSK INVESTMENT PORTFOLIO ANALYSIS

FSK | FS KKR Capital Corp.

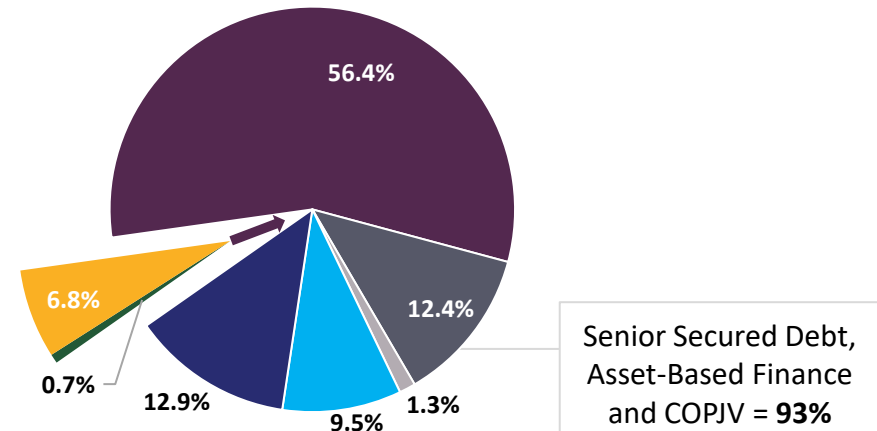
Portfolio Rotation Analysis

Investment Structure Rotation since 2Q 2018¹

2Q 2018



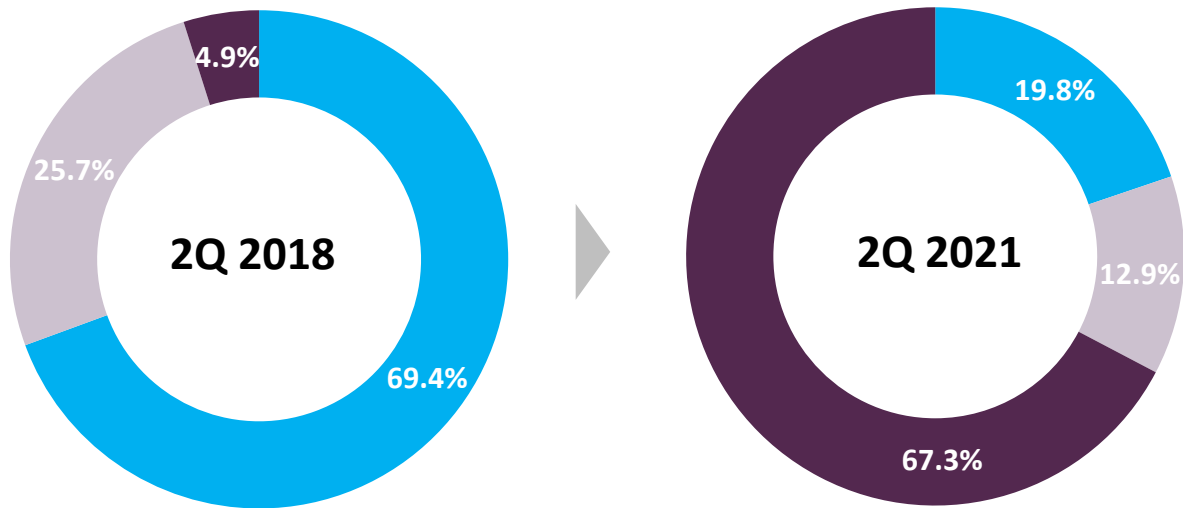
2Q 2021



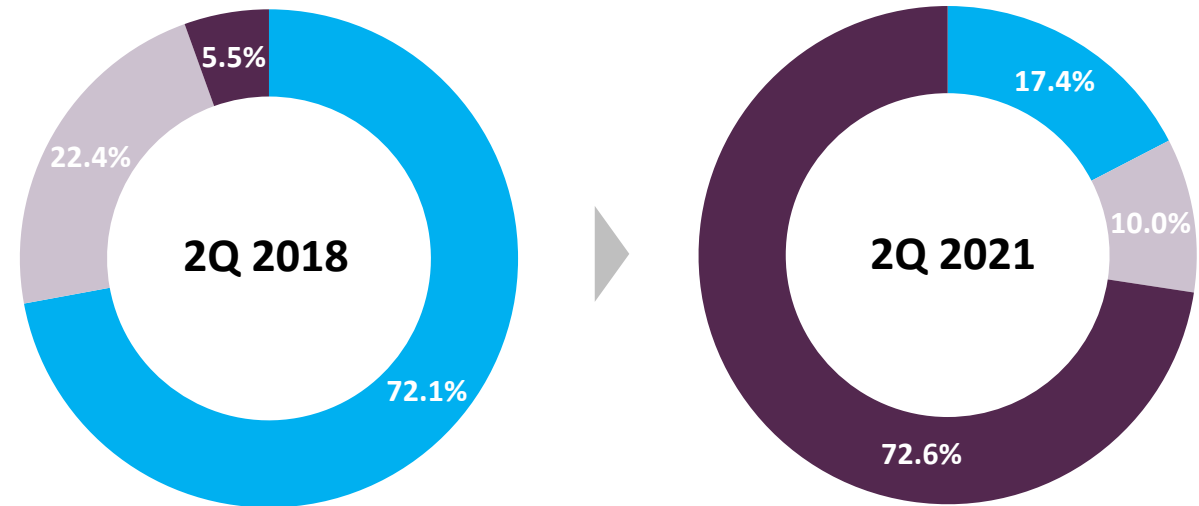
Target asset class exposure has increased from 83% to 93% while Subordinated Debt and Equity/Other decreased from 17% to 7%

Portfolio Rotation Analysis

Total Portfolio Advisor Rotation since 2Q 2018¹



Income Producing Debt Advisor Rotation since 2Q 2018¹



■ Prior Advisor ■ KKR ■ FS/KKR Advisor

Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 80% of the total portfolio and from 28% to 83% of income producing debt investments

Legacy Advisor Income Producing Debt

Legacy Advisor income producing debt valued at 100% of Adj. Cost¹ or greater equates to \$1.3bn

Issuer	Asset Class	Industry	Fair Value	Fair Value/ Adj Cost ¹	Quarterly NII/Share ²
PSKW LLC	First Lien Senior Secured Loan	Health Care Equip. & Services	\$299.2	102.0%	\$0.02
Trace3 Inc	First Lien Senior Secured Loan	Software & Services	250.6	100.0%	0.01
Greystone Equity Member Corp	First Lien Senior Secured Loan	Diversified Financials	194.8	100.1%	0.02
Production Resource Group LLC	First Lien Senior Secured Loan ³	Media & Entertainment	127.0	100.1%	0.01
JW Aluminum Co	Other Senior Secured Debt	Materials	80.7	105.4%	0.01
Propulsion Acquisition LLC	First Lien Senior Secured Loan	Capital Goods	61.5	102.0%	0.00
Production Resource Group LLC	First Lien Senior Secured Loan ⁴	Media & Entertainment	60.3	100.0%	0.00
Byrider Finance LLC	Second Lien Senior Secured Loan	Automobiles & Components	54.2	100.0%	0.00
Borden (New Dairy Opco)	First Lien Senior Secured Loan	Food, Beverage & Tobacco	42.0	100.0%	0.00
Gruden Acquisition Inc	Second Lien Senior Secured Loan	Transportation	35.0	101.7%	0.00
Industry City TI Lessor LP	First Lien Senior Secured Loan	Consumer Services	34.9	109.7%	0.00
Warren Resources Inc	First Lien Senior Secured Loan	Energy	21.3	100.0%	0.00
Other (9 Assets)	Various	Various	67.2	100.7%	0.00
Total			\$1,328.7	101.2%	\$0.08

Blue = Previously Restructured, Green = 3Q 21 Repayment

Legacy Advisor Income Producing Debt

Legacy Advisor income producing debt valued below 100% of Adj. Cost¹ equates to \$0.6bn

Issuer	Asset Class	Industry	Fair Value	Fair Value/ Adj Cost ¹	Quarterly NII/Share ²
Global Jet Capital LLC	Asset Based Finance	Commercial & Prof. Services	\$396.7	95.5%	\$0.03
Hudson Technologies Co	First Lien Senior Secured Loan	Commercial & Prof. Services	74.1	90.1%	0.01
Monitronics International Inc	First Lien Senior Secured Loan	Commercial & Prof. Services	24.9	88.3%	0.00
Sungard Availability Services	Second Lien Senior Secured Loan	Software & Services	14.3	99.3%	0.00
Velvet Energy Ltd	Other Senior Secured Debt	Energy	13.3	88.7%	0.00
HM Dunn Co Inc	First Lien Senior Secured Loan	Capital Goods	11.5	58.1%	0.00
Other (6 Assets)	Various	Various	26.4	81.2%	0.00
Total			\$561.2	92.4%	\$0.05

Blue = Previously Restructured, Green = 3Q 21 Repayment

Pre-FS/KKR (KKR) Income Producing Debt

KKR income producing debt valued at 100% of Adj. Cost¹ or greater equates to \$0.6bn

Issuer	Asset Class	Industry	Fair Value	Fair Value/ Adj Cost ¹	Quarterly NII/Share ²
Culligan International Co	Second Lien Senior Secured Loan	Household & Personal Products	\$85.0	100.6%	\$0.01
Frontline Technologies Group LLC	First Lien Senior Secured Loan	Software & Services	134.0	101.0%	0.01
Berner Food & Beverage LLC	First Lien Senior Secured Loan	Food & Staples Retailing	74.3	105.2%	0.00
Vestcom International Inc	Second Lien Senior Secured Loan	Consumer Services	70.5	100.4%	0.00
ClubCorp Club Operations Inc	Subordinated Debt	Consumer Services	36.8	100.6%	0.00
Accuride Corp	First Lien Senior Secured Loan	Capital Goods	29.0	101.4%	0.00
A10 Capital LLC	First Lien Senior Secured Loan	Diversified Financials	27.2	101.5%	0.00
Distribution International Inc	First Lien Senior Secured Loan	Retailing	26.6	104.7%	0.00
Wheels Up Partners LLC	First Lien Senior Secured Loan	Transportation	26.4	101.2%	0.00
Misys Ltd	Second Lien Senior Secured Loan	Software & Services	22.1	101.8%	0.00
Belk Inc	First Lien Senior Secured Loan	Retailing	22.0	100.7%	0.00
Other (6 Assets)	Various	Various	51.3	104.6%	0.00
Total			\$605.2	101.9%	\$0.04

Blue = Previously Restructured, Green = 3Q 21 Repayment

Pre-FS/KKR (KKR) Income Producing Debt

KKR income producing debt valued below 100% of Adj. Cost¹ equates to \$0.5bn

Issuer	Asset Class	Industry	Fair Value	Fair Value/ Adj Cost ¹	Quarterly NII/Share ²
ThreeSixty Group	First Lien Senior Secured Loan	Retailing	\$94.9	99.4%	\$0.01
NCI Inc	First Lien Senior Secured Loan	Software & Services	68.4	87.4%	0.00
Amtek Global Technology Pte Ltd	First Lien Senior Secured Loan	Automobiles & Components	59.2	87.2%	0.00
NBG Home	First Lien Senior Secured Loan	Consumer Durables & Apparel	58.4	85.5%	0.00
Petrochoice Holdings Inc	Second Lien Senior Secured Loan	Capital Goods	57.0	88.6%	0.01
Polyconcept North America Inc	First Lien Senior Secured Loan	Household & Personal Products	21.6	98.5%	0.00
NBG Home	Second Lien Senior Secured Loan	Consumer Durables & Apparel	21.3	81.3%	0.00
Wheels Up Partners LLC	First Lien Senior Secured Loan	Transportation	16.4	99.6%	0.00
WireCo WorldGroup Inc	Second Lien Senior Secured Loan	Capital Goods	15.7	97.6%	0.00
Bank of Ireland	Asset Based Finance	Banks	14.3	97.3%	0.00
Other (9 Assets)	Various	Various	45.9	91.6%	0.00
Total			\$473.1	91.0%	\$0.03

Blue = Previously Restructured, Green = 3Q 21 Repayment

FS/KKR Income Producing Debt

Notable FS/KKR income producing debt valued below 100% of Adj. Cost¹

Issuer	Asset Class	Industry	Fair Value	Fair Value/ Adj Cost ¹	Quarterly NII/Share ²
P2 Energy Solutions Inc.	First Lien Senior Secured Loan	Software & Services	\$242.3	95.8%	\$0.01
Tangoe LLC	First Lien Senior Secured Loan	Software & Services	166.0	87.6%	0.01
Motion Recruitment Partners LLC	First Lien Senior Secured Loan	Commercial & Professional Services	80.9	95.4%	0.00
Entertainment Benefits Group LLC	First Lien Senior Secured Loan	Media & Entertainment	66.0	91.9%	0.00
Total			\$555.2	92.7%	\$0.03

Blue = Previously Restructured, Green = 3Q 21 Repayment

Non-Accrual Analysis

Top 10 non-accrual investments equate to \$0.6bn / 96% of total non-accrual fair value

Issuer	Asset Class	Industry	Fair Value	Fair Value/ Adj Cost ¹	Status
Sequential Brands Group Inc. ²	First Lien Senior Secured Loan ³	Consumer Durables & Apparel	\$219.8	83.4%	On-Going Restructuring
5 Arch Income Fund 2 LLC	First Lien Senior Secured Loan	Diversified Financials	76.3	65.8%	Wind Down
Sequel Youth & Family Services LLC	First Lien Senior Secured Loan	Health Care Equip. & Services	78.0	39.2%	On-Going Restructuring
Hilding Anders	Subordinated Debt	Consumer Durables & Apparel	55.4	55.7%	Restructured
ATX Networks Corp	First Lien Senior Secured Loan	Technology Hardware & Equip.	51.3	66.8%	Restructured
Belk Inc	First Lien Senior Secured Loan ⁴	Retailing	50.1	161.0%	Restructured
Micronics Filtration Holdings Inc	First Lien Senior Secured Loan	Capital Goods	39.1	86.9%	Restructured
KKR Central Park Leasing Aggregator L.P.	Asset Based Finance	Capital Goods	28.1	71.9%	Status Quo
Angelica Corp	Other Senior Secured Debt	Health Care Equip. & Services	28.0	66.2%	Restructured
HM Dunn Co Inc	First Lien Senior Secured Loan	Capital Goods	16.9	37.5%	Restructured
Other (8 Assets)	Various	Various	13.8	8.9%	Various
Total Non-Accruals			\$656.8	59.1%	

Equity Concentration Analysis

Top 15 equity investments equate to \$0.9bn / 90% of total equity fair value

Issuer	Industry	Fair Value	Fair Value/ Adj Cost ¹	% of Total Equity	Status
Home Partners of America Inc	Real Estate	\$212.3	253.0%	21.1%	Fully Exited
Maverick Natural Resources LLC	Energy	115.4	162.4%	11.5%	Restructured Equity
JW Aluminum Co	Materials	111.0	58.9%	11.0%	Restructured Equity
Sorenson Communications LLC	Telecommunication Services	94.8	NM	9.4%	Co-Investment
One Call Care Management Inc	Health Care Equipment & Services	69.5	96.6%	6.9%	Restructured Equity
Sound United LLC	Consumer Durables & Apparel	64.6	373.4%	6.4%	Restructured Equity
Misys Ltd	Software & Services	63.9	103.8%	6.4%	New Investment
Cubic Corp	Software & Services	41.5	100.0%	4.1%	New Investment
Zeta Interactive Holdings Corp	Software & Services	30.3	98.4%	3.0%	Co-Investment
Ascent Resources Utica Holdings LLC	Energy	22.0	75.6%	2.2%	Co-Investment
Production Resource Group LLC	Media & Entertainment	19.7	48.4%	2.0%	Restructured Equity
Warren Resources Inc	Energy	15.7	95.7%	1.6%	Restructured Equity
Arcos LLC/VA	Software & Services	14.6	100.5%	1.5%	New Investment
Alion Science & Technology Corp	Capital Goods	14.2	191.9%	1.4%	Fully Exited
Proserv Group Parent LLC	Energy	14.0	36.0%	1.4%	Restructured Equity
Other (46 Issuers)	Various	101.5	36.8%	10.1%	Various
Total Equity		\$1,005.0	101.6%	100.0%	



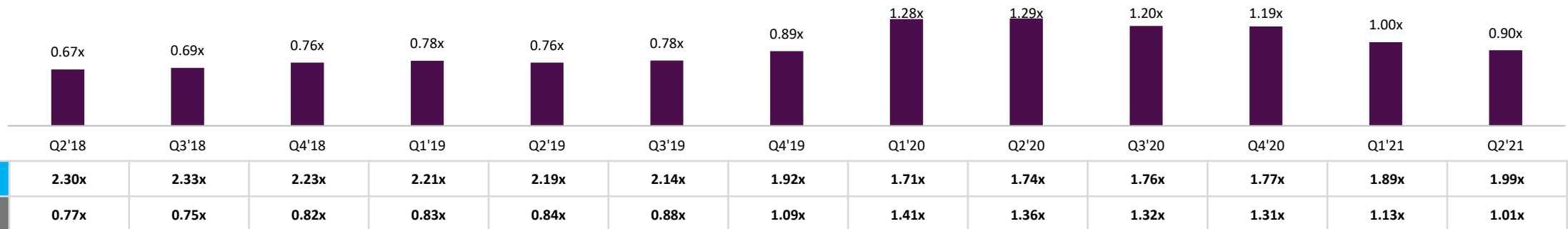
FSK CAPITAL STRUCTURE

FSK | FS KKR Capital Corp.

Capital Structure Overview

Funding Source	\$			Maturity Date	Wtd. Avg. Rate	% of Total	
	Committed	Outstanding	Undrawn			Committed	Outstanding
Senior Secured Revolver	4,025	1,923	2,102	12/23/25	L+2.00%	38.4%	24.9%
JPM Revolver – Tranche A	400	200	200	7/15/22	L+2.50%	3.8%	2.6%
JPM Revolver – Tranche B	450	440	10	4/11/23	L+2.75%	4.3%	5.7%
DB Revolver – 1	250	203	47	2/26/24	L+1.95%	2.4%	2.6%
DB Revolver – 2	500	375	125	2/26/24	L+2.00%	4.8%	4.8%
SMBC Revolver	300	200	100	6/2/24	L+1.75%	2.9%	2.6%
Ally Revolver	200	117	83	11/22/24	L+2.25%	1.9%	1.5%
MS Revolver	300	240	60	11/22/24	L+2.25%	2.9%	3.1%
Total Secured	6,425	3,698	2,727			61.4%	47.8%
FS KKR MM CLO 1	352	352	-	1/15/31	L+2.00%	3.4%	4.5%
Total CLO	352	352	-			3.4%	4.5%
4.750% Notes	450	450	-	5/15/22	4.75%	4.3%	5.8%
5.000% Notes	245	245	-	6/28/22	5.00%	2.3%	3.2%
4.625% Notes	400	400	-	7/15/24	4.63%	3.8%	5.2%
4.125% Notes	470	470	-	2/1/25	4.13%	4.5%	6.1%
4.250% Notes	475	475	-	2/14/25	4.25%	4.5%	6.1%
8.625% Notes	250	250	-	5/15/25	8.63%	2.4%	3.2%
3.400% Notes	1,000	1,000	-	1/15/26	3.40%	9.6%	12.9%
2.625% Notes	400	400	-	1/15/27	2.63%	3.8%	5.2%
Total Unsecured	3,690	3,690	-			35.2%	47.7%
TOTAL	10,467	7,740	2,727		3.38%¹	100.0%	100.0%

Net Debt/Equity²



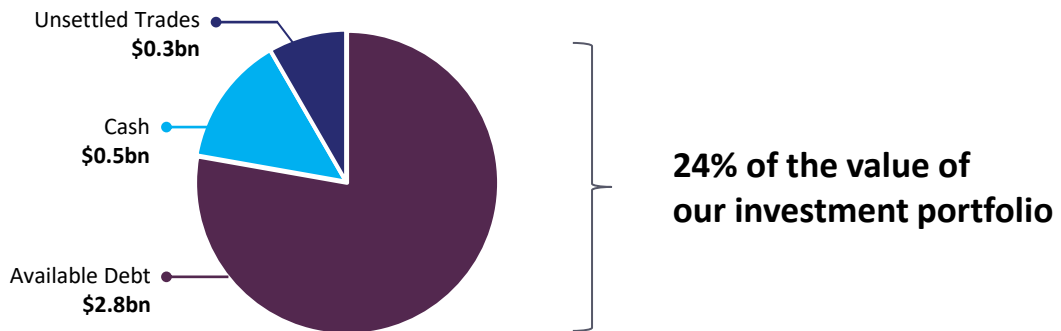
Capital Structure: Key Principles

Conservatively Structured

- 48% of drawn leverage is unsecured
- 67% of drawn leverage is not subject to MTM triggers
- 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

Available liquidity in excess of \$3.6bn



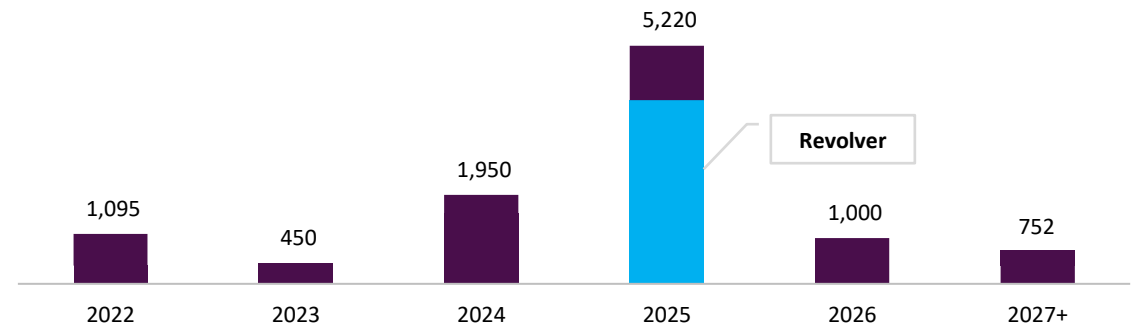
Investment Grade Rated

Enhances access to capital market solutions

	Rating	Outlook
MOODY'S	Baa3	Stable
FitchRatings	BBB-	Negative
KBRA <small>KROLL BOND RATING AGENCY</small>	BBB	Stable

Long Term Maturity Ladder

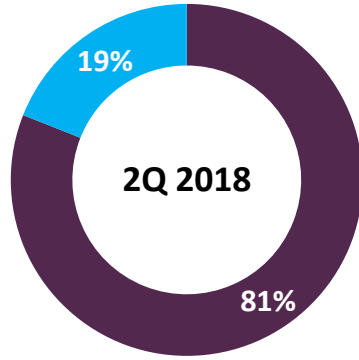
85% of our liabilities mature 2024 and beyond



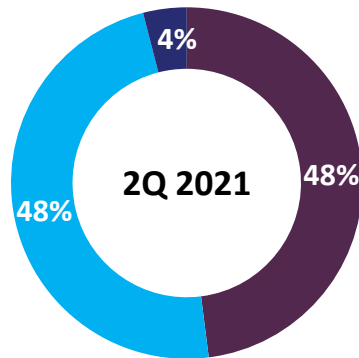
Capital Structure: Rotation Analysis

FSK Balance Sheet Rotation Analysis^{1,2}

Wtd. Avg Cost of Debt: 4.8%



Wtd. Avg Cost of Debt: 3.4%

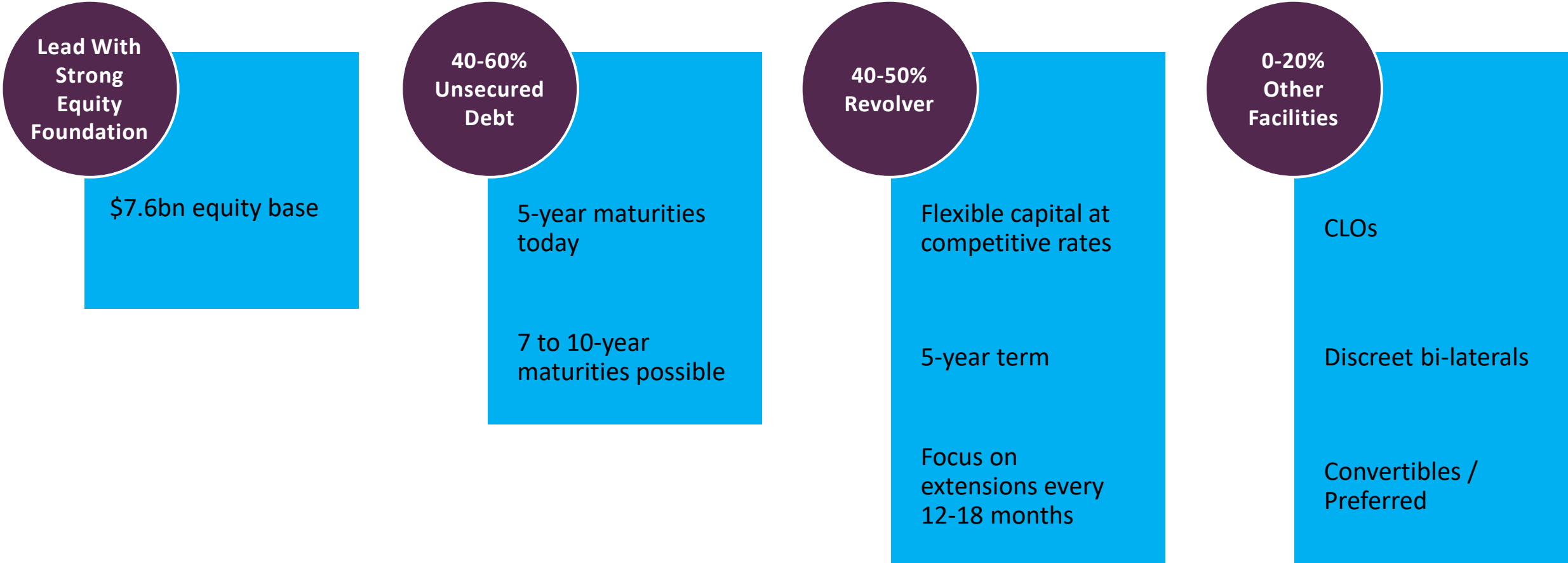


■ Secured ■ Unsecured ■ CLO

Capital Structure Accomplishments

- ✓ **Created flexible structure with \$3.6bn of available capital**
- ✓ **Demonstrated access to capital markets**
 - Issued one of the largest revolvers in the BDC space
 - Issued \$3.2b unsecured liabilities across 7 bonds at FSK and another \$525mm at COPJV
 - Issued into the CLO market
- ✓ **Extending maturities while lowering borrowing costs**
 - Weighted average maturity ladder is 3.8 years as of 2Q 2021, compared to 2.2 years prior to FS/KKR Advisor managing FSK
 - Post-merger announcement, FSK has issued \$1bn of unsecured notes at 3.40% and \$400mm at 2.625%, compared to a 5.0% weighted average cost of unsecured issuance pre-merger announcement

Capital Structure: Future Goals



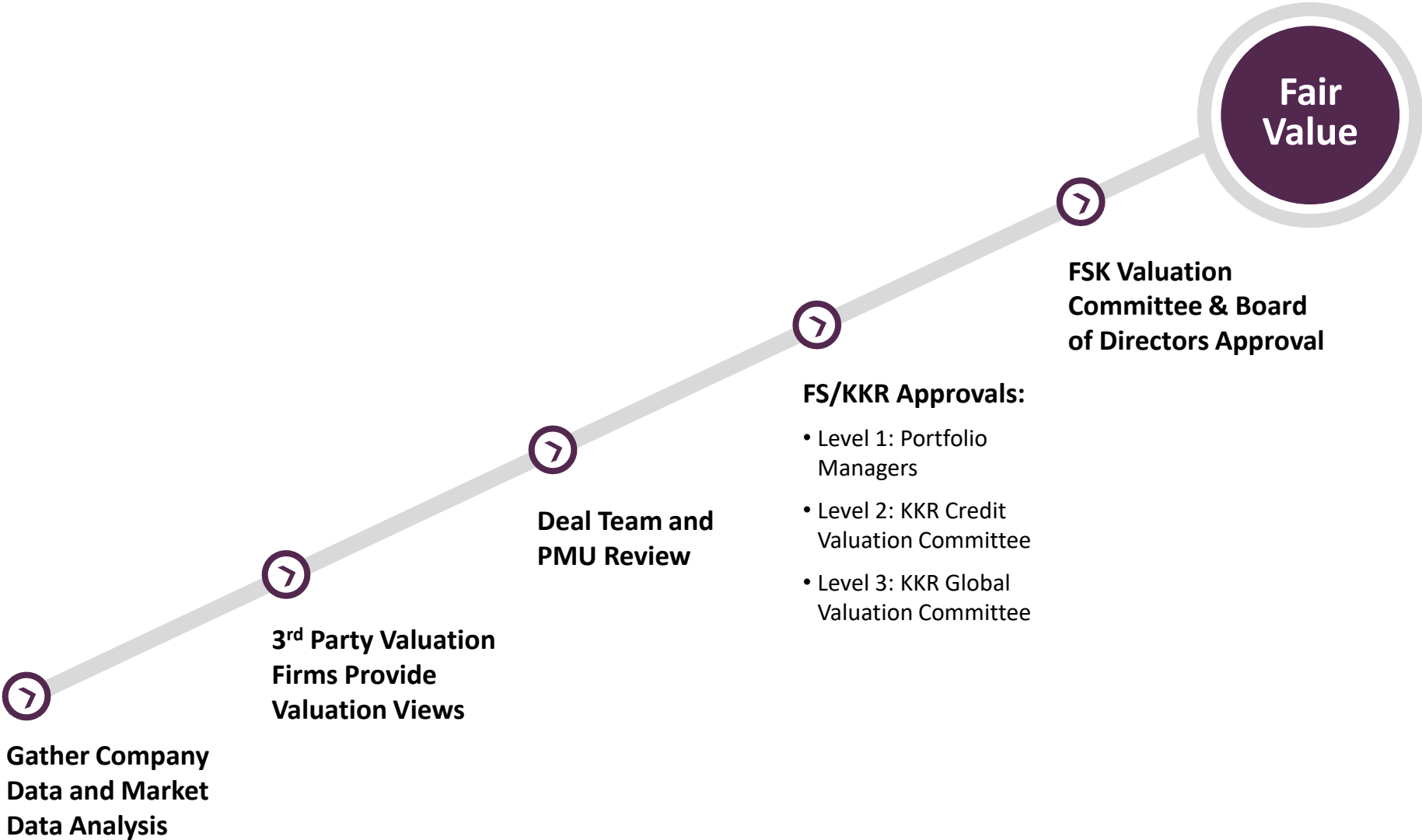
Maintaining and enhancing our investment grade ratings is of paramount importance to maximize our access to the capital markets in all market environments



VALUATION PROCESS

Valuation Process Overview

Robust valuation process including multiple layers of review and approvals to ensure that valuations reflect third party views and current market conditions



Valuation Process by Asset Type

Level 1 & 2 Assets

Third Party Providers

Bloomberg



IDC



THOMSON REUTERS

markit

Level 3 Assets

LINCOLN
INTERNATIONAL

CBRE

VRC

Valuation Research Corporation



THOMSON REUTERS

Methodologies



Observable market values based on secondary market activity are based on pricing obtained from third-party pricing services or an average of dealer quotes.

Third parties use methodologies and assumptions to determine the value that would be received upon the sale of the instrument in an orderly transaction between market participants, primarily:

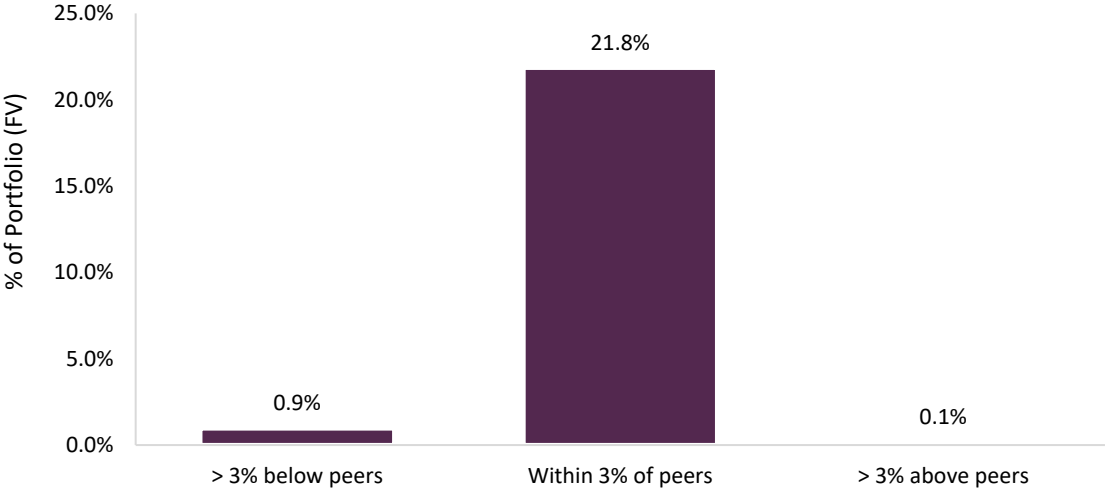
- ✓ Discounted cash flow
- ✓ Market comparable
- ✓ Shadow rating
- ✓ EV waterfall
- ✓ Option valuation

Valuation Process: Comparisons

Our robust process results in valuation accuracy

Comparison to Peers

Across 38 portfolio companies, representing ~23% of the portfolio, ~96% of FSK's level 3 investments are valued within 3% of publicly available peers



Of the 6 investments where FSK's valuation differs by more than 3%, ~87% of the FMV is valued lower than peers

Comparison to Exit Value



Value improvement on investments exited vs. prior quarter mark¹



FSK RELATIVE POSITIONING

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Financial Attractiveness

Annualized Dividend Yield on NAV

9.0% target

Annualized Yield on Stock Price¹

10.9%

Price to NAV

0.84x as of September 17th, 2021

Net Leverage

0.90x (with a target of 1.00x – 1.25x provides significant liquidity for new investments)

Investment Portfolio Weighted Average Yield

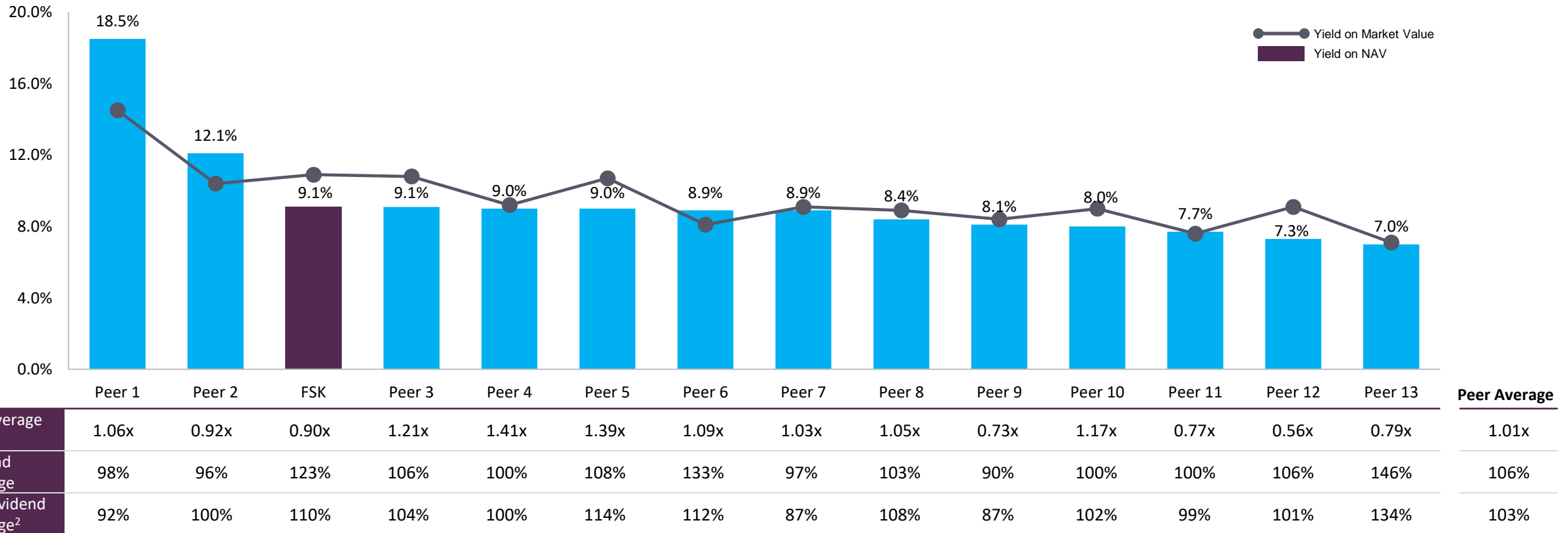
8.5%

Dividend Coverage

Since implementing our variable dividend policy in Q1 2020 average dividend coverage has been **111%**

FSK Comparable Dividend Yield Analysis

BDC Industry Peer Dividend Yield on NAV and Market Value¹



FSK generates a higher-than-average annualized dividend yield on NAV while offering investors one of the highest annualized dividend yields on Market Value in the BDC Industry

Potential Net Investment Income Growth Analysis

1

Non-Income Producing
Asset Rotation

2

Achieve Target Leverage
at FSK & COP JV

3

Near-Term Capital
Structure Opportunities

1 –Rotation of Non-Income Producing Assets

Continue Rotation from Non-Income Producing to Income-Generating Assets

Current Non-Income Producing (“NIP”) Assets		
	FV	% Portfolio (FV)
Non-Accrual ¹	\$657	4.5%
Other Non-Income Producing	\$889	6.0%
Total	\$1,546	10.5%

Reduce NIP by
50% (\$773)



Redeploy \$773
at 7.9% Yield²



Incremental NII (Annually)

\$50.4

per share (Annually)

\$0.18

per share (Quarterly)

\$0.04

1 – Rotation of Non-Income Producing Assets

Continue Rotation from Non-Income Producing to Income-Generating Assets

Top 10 Non-Income Producing Issuers				
Issuer	FV	% NIP	Reason	Status
Sequential Brands Group Inc. ¹	\$219.8	14%	Non-Accrual	On-Going Restructuring
Home Partners of America Inc	212.3	14%	Equity	Fully Exited
Maverick Natural Resources LLC	115.4	7%	Equity	Restructured Equity
Sorenson Communications LLC	94.8	6%	Equity	Co-Investment
Sequel Youth & Family Services LLC	78.0	5%	Non-Accrual	On-Going Restructuring
5 Arch Income Fund 2 LLC	76.3	5%	Non-Accrual	Wind Down
Home Partners JV	60.1	4%	ABF	Ramping
Hilding Anders	55.4	4%	Non-Accrual	Restructured
Belk Inc	54.1	4%	Non-Accrual	Restructured
One Call Care Management Inc	51.8	3%	Equity	Restructured Equity
Top 10 NIP Issuers	\$1,018.0	66%		
Remaining NIP Assets	\$528.4	34%		
Total NIP Assets	\$1,546.4	100%		
% of Total Portfolio	10.5%			

Home Partners of America 3Q 21 exit creates opportunity to reinvest over \$200mm, thereby adding potentially \$0.01 per quarter of incremental NII

Green = 3Q 21 Repayment

2 – Achieve Target Leverage

Increase Leverage at FSK and COP JV and Deploy Capital at Current Rates¹

FSK	
Net Assets	\$7,653
Net Leverage	\$6,916
Net Debt / Equity	0.90x



Increase Leverage to 1.10x Target



Incremental Assets	\$1,502.3
New Asset Yield ¹	7.9%
Incremental Revenue	\$118.7
Less: Expenses ^{2,3}	(\$43.1)
Incremental NII (Annually)	\$75.6
per share (Annually)	\$0.27
per share (Quarterly)	\$0.07

COP JV	
Net Assets	\$1,596
Net Leverage	\$1,204
Net Debt / Equity	0.75x



Increase Leverage to 1.10x Target



Incremental Assets	\$551.3
New Asset Yield ¹	7.9%
Incremental Revenue	\$43.6
Less: Cost of Debt ⁴	(\$13.4)
Incremental JV NII	\$30.2
FSK %	87.5%
Incremental FSK NII (Annually)²	\$21.8
per share (Annually)	\$0.08
per share (Quarterly)	\$0.02

3 – Balance Sheet Opportunities

Refinance Higher Cost Unsecured Notes

Funding Source	Eff. Rate ¹	Outstanding	Available	Maturity Date
8.625% Notes due 2025	8.6%	\$250	-	4/30/2022 ²
4.75% Notes due 2022	4.8%	450	-	5/15/2022
5.00% Notes due 2022	5.0%	245	-	6/28/2022
Near-Term Exits:	5.8%	\$945	-	
Juniata River (Tranche A)	3.4%	200	200	7/15/2022
Juniata River (Tranche B)	3.0%	440	10	4/11/2023
Darby Creek	2.5%	202	48	2/26/2024
Dunlap	2.6%	375	125	2/26/2024
CCT Tokyo Funding	2.0%	200	100	6/2/2024
4.625% Notes due 2024	4.6%	400	-	7/15/2024
Ambler	2.8%	118	82	11/22/2024
Meadowbrook Run	2.5%	240	60	11/22/2024
4.125% Notes due 2025	4.1%	470	-	2/1/2025
4.25% Notes due 2025	4.3%	475	-	2/14/2025
Senior Secured Revolver	2.5%	1,923	2,102	12/23/2025
3.40% Notes due 2026	3.4%	1,000	-	1/15/2026
2.625% Notes due 2027	2.6%	400	-	1/15/2027
CLO-1 Notes	2.1%	352	-	1/15/2031
TOTAL	3.38%	\$7,740	\$2,727	

Annualized Potential	Impact
Current Interest Expense	\$55.2
Assumed New Interest Expense (@3.00%)	\$28.4
Incremental NII (Annually)³	\$22.1
per share (Annually)	\$0.08
per share (Quarterly)	\$0.02

**Pro Forma Effective Interest Rate Reduced
35bps to 3.03%**

Summary of Potential Future NII Impacts

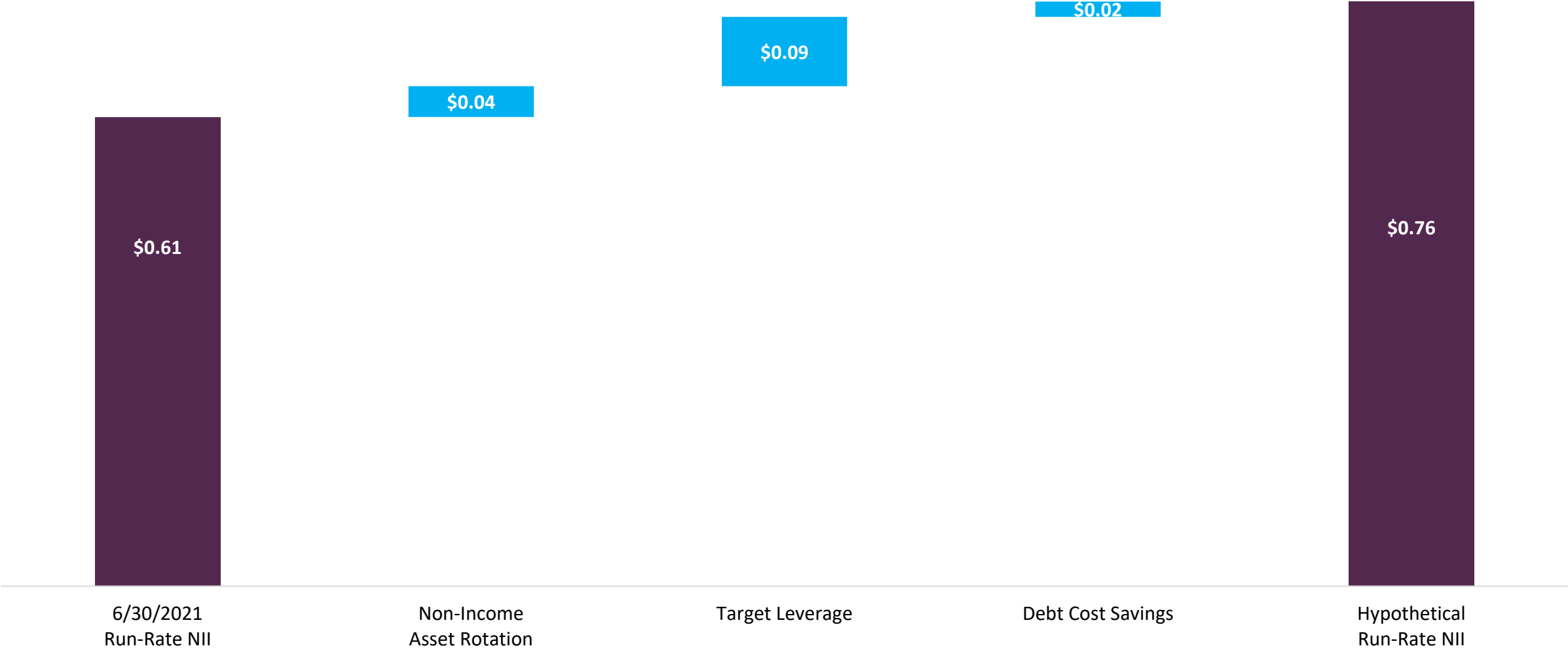
	Q3-21 Guidance ¹	Impact	Hypothetical Q3 ²
Interest Income (GAAP)	275	45 ¹ ²	320
Joint Venture Dividend Income	44	7 ²	51
Other Dividend and Fee Income	33	-	33
Total Investment Income	352	52	404
Management Fees	58	3	61
Subordinated Income Incentive Fees	18	9	27
Interest Expense	68	(3) ² ³	65
Other G&A Expenses	10	-	10
Total Operating Expenses	154	9	163
Net Investment Income (GAAP)	198	42	240
Est. Merger Accretion	(25)	-	(25)
Net Investment Income (Adjusted)	173	42	215
NII per share³	\$0.69	-	\$0.84
Adjusted NII per share³	\$0.61	-	\$0.76
Annualized ROE	9.1%	-	11.3%

Opportunity Type

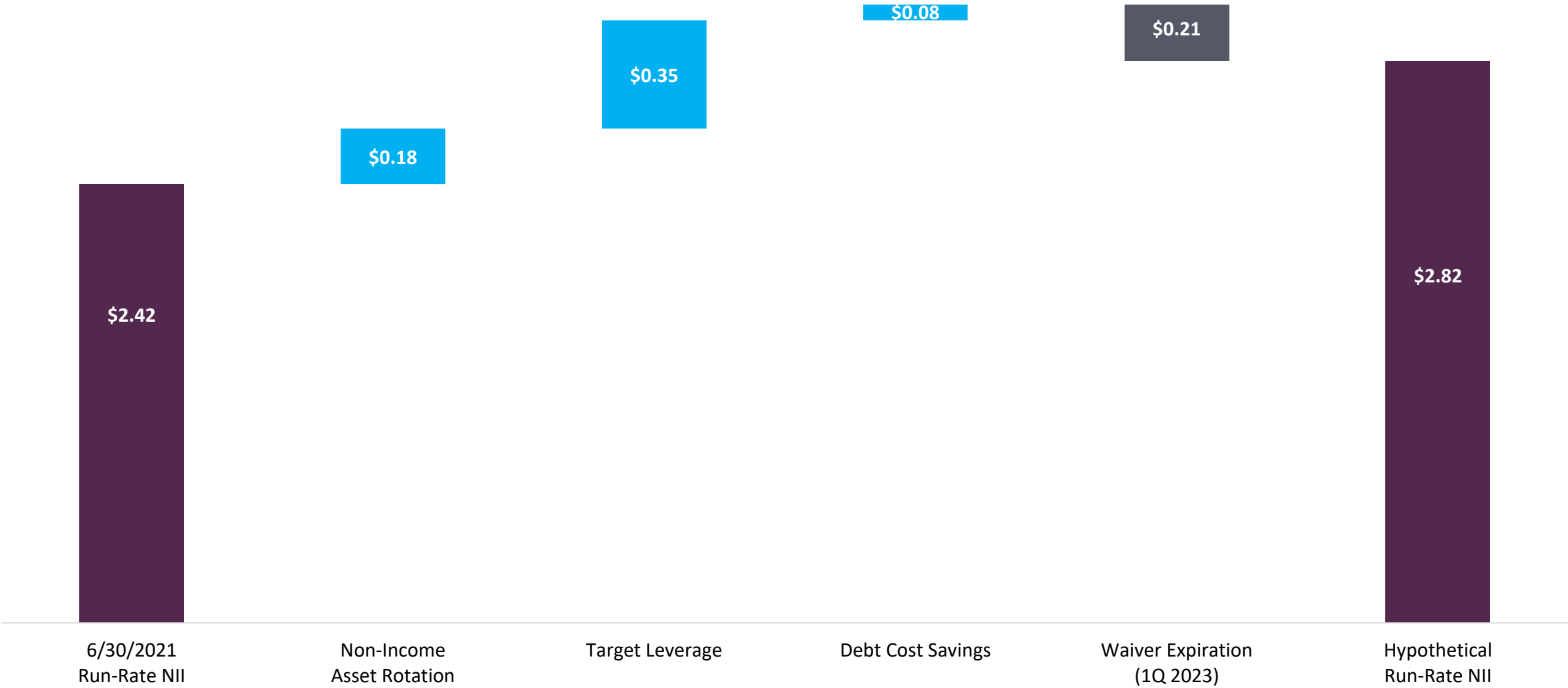
- ¹ Non-Income Asset Rotation
- ² Achieve Target Leverage (B/S & JV)
- ³ Near-Term Capital Structure Enhancement

Note: Please see the Forward-Looking Statements disclaimer on page 2 of the presentation.

Impact of Optimization – Quarterly



Impact of Optimization – Annualized

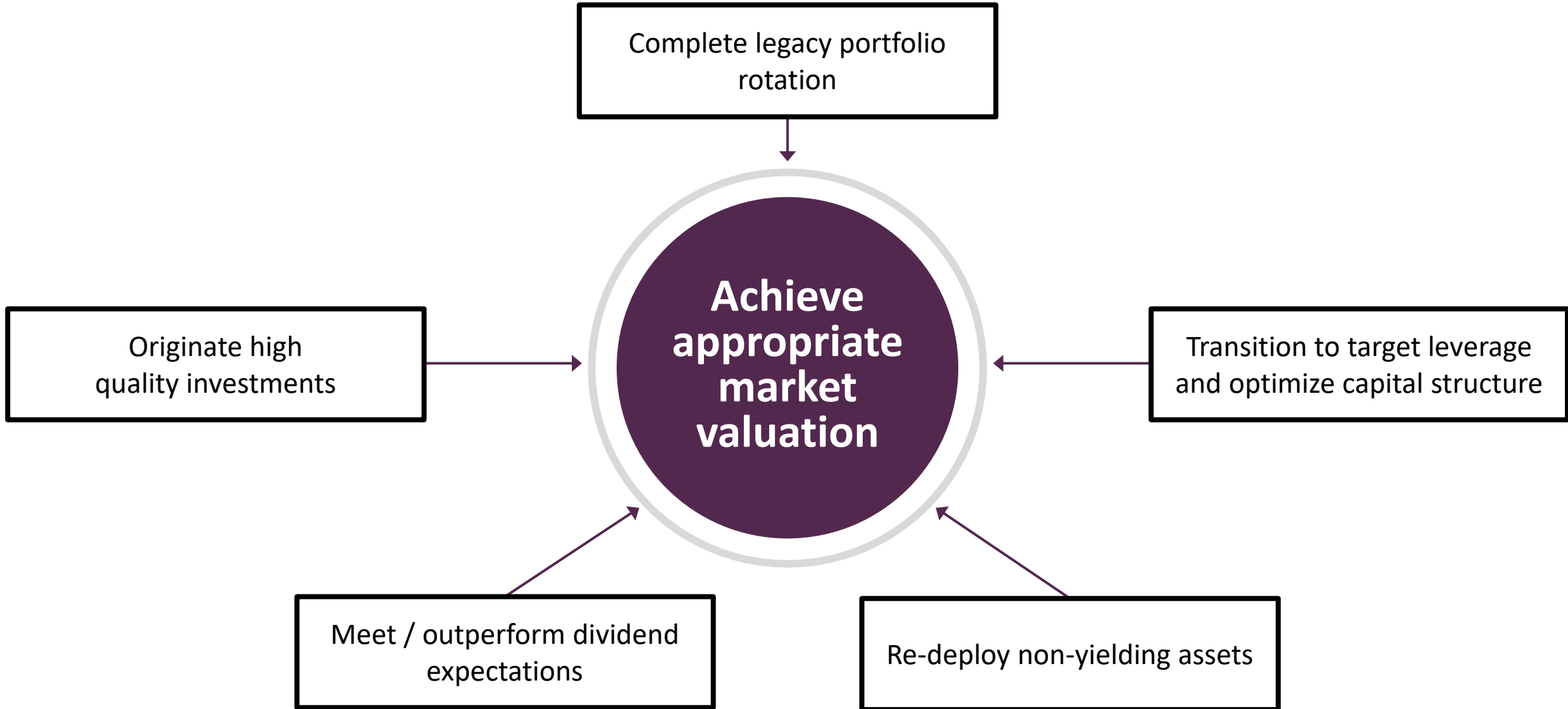


Dividend Strategy Overview

Initiated Variable Dividend Strategy During 1Q 2020

- Goal of delivering long term dividend yield of 9.0% of FSK's NAV
- Variable policy allows for normal quarterly fluctuations in NII per share
- Since introduction of variable strategy, FSK has generated an average annualized yield on NAV of 9.6%
- Consistent with our public guidance, we aim to pay additional quarterly dividends during periods of out-performance
- Forward-Looking NII growth opportunities totaling \$0.61 per share annually
- We will not stretch for yield at the expense of credit quality

Forward-Looking Goals



Final Thoughts



After an advisor change, six separate BDCs merging into a single entity, and substantial portfolio rotation, FSK is a BDC with ~\$16bn of assets and the scale to be a leader in the industry



We believe our current valuation, coupled with our forward-looking income generating options, create an attractive investment opportunity



As legacy investments have declined as a percentage of our investment portfolio, the stability of our quarterly NII and corresponding dividend have increased measurably



The FS / KKR Advisor has delivered industry leading investment results



As we continue to optimize our capital structure and earnings profile, we are excited about our future as a leading company in the rapidly growing private credit sector



QUESTIONS & DISCUSSION



END NOTES

End Notes

Slide 8 – FS/KKR Advisor: Overview

1. Includes legacy investments in KKR Financial Holdings LLC, a specialty finance vehicle listed on the New York Stock Exchange and various collateralized loan obligation vehicles. KKR balance sheet credit commitments include unfunded commitments as well as individual contributions.

Slide 13 – FSK: Significant Accomplishments Since 2018

1. Effective as of April 9, 2018, FB Income Advisor, LLC, FSK's former investment advisor resigned and FS/KKR Advisor, LLC (FS/KKR Advisor) entered into an investment advisory agreement with FSK.
2. Dividends per share retroactively adjusted to reflect the 4 to 1 reverse stock split effective June 15, 2020. Includes dividends and special distributions from June 2018 through September 2021.

Slide 15 – KKR Overview

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

Slide 16 – KKR Private Credit Overview

1. Based on weighted average KKR Credit role across in KKRLP I, KKRLP II and KKRLP III, excluding broadly syndicated loans. Controlling Lender Position includes Sole, Lead and Co-Lead roles. A weighted average is an average in which each quantity to be averaged is assigned a weight.
2. Represents KKR balance sheet and employee commitment to KKR's private credit funds. Includes balance sheet and employee commitments in our global and European direct lending funds.

Slide 19 – KKR Private Credit: Market Tailwinds

Please refer to page “Additional Notes” for data sources.

1. Latest data as of September 2021
2. S&P LCD as of December 2020

Slide 20 – KKR Private Credit: Leverages the Boarder 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.

End Notes

Slide 21 – Direct Lending Overview

1. Please see “Important Information” for information regarding KKR’s inside information barrier policies and procedures, which may limit the involvement of personnel in certain processes and discussions.
2. Includes balance sheet and employee commitments in our global and European direct lending funds, as well as subordinated credit strategies
3. Includes new deals completed across our Funds, BDCs and SMAs as of June 30, 2021 across Direct Lending and Subordinated Credit. Add-ons excluded.
4. Based on weighted average KKR Credit role across in KKRLP I, KKRLP II and KKRLP III, excluding broadly syndicated loans. Controlling Lender Position includes Sole, Lead and Co-Lead roles
5. Stats from 2011–2021, includes KKR origination activity & defaults for Corporate Capital Trust, Inc. (“CCT”), Corporate Capital Trust II (“CCT II”), KKR Lending Partners (“KLP”), KKR Lending Partners II (“KLP II”), KKR Lending Partners III (“KLP III”) since inception date and FSK, FSKR, FS Investment Corp. III (“FSIC III”), FS Investment Corp. IV (“FSIC IV”) from 2Q’18–2Q’21. Loss rate is Default Rate * (1-Recovery). KKR total recovery calculated as local currency cash on cash for both 1) life of defaulted investment plus 2) any defensive investments made after default; for 2011–2021; number includes interest, fees, principal proceeds, and related expenses. Default is constant default rate for 2011–2021.

Slide 22 – Asset-Based Finance Overview

Note: The above reflects the current market views, opinions and expectations of KKR based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment and strategy of ABFP, which may differ materially, and are not to be relied upon as such. There can be no assurance that investors in any KKR investment fund or account will receive a return of capital. Downside protections are no guarantee against losses.

1. Includes balance sheet and employee commitments
2. Assets deployed since 2016 inception through June 30, 2021
3. Represents the global stock of private financial assets originated and held by non-banks, related to household (including mortgages) and business credit. Excludes loans securitized and sold to agencies and assets acquired in capital markets or via other secondary/syndicated channels. Source: Integer Advisors and KKR research estimates based on shadow banking data from the Financial Stability Board

Slide 25 – KKR Private Credit: Origination Capabilities

1. Includes Direct Lending and Private Opportunistic strategies

Slide 26 – KKR Private Credit: Why Clients Choose Us

1. Number of deals funded includes new investments made across our private credit funds as well as portfolios.

End Notes

Slide 28 – KKR Private Credit: Pipeline Activity

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

1. Number of deals funded includes new investments made across KKR private credit funds as well as portfolios and excludes add-ons.
2. Includes all Originated investments only, excludes Leveraged Credit investments.

Slide 29 – FSK: Average Investment Characteristics

1. Weighted average
2. Average total loan size outstanding per investment

Slide 32 – KKR Private Credit: Investment Process

Note: For illustrative purposes only. KKR Credit may use some or all of the techniques described above. These timelines are indicative only and some deals may take longer to complete than shown.

Slide 33 – KKR Private Credit: “PE Style” Due Diligence

Note: Please refer to “Important Information” 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. The Fund may use any one or none of the diligence processes described above.

Slide 34 – KKR Private Credit: Investment Discipline

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

1. Number of deals funded includes new investments made across KKR private credit funds as well as portfolios and excludes add-ons.
2. Includes all Originated investments only, excludes Leveraged Credit investments.

Slide 36 – KKR Private Credit: ESG Approach

Note: For illustrative purposes only, may be subject to change. Please see Important Information 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.

Slide 43 – FSK Overview

1. Based on 9/17/21 market close of \$22.48.
2. The annualized distribution yield based on the market stock price shown is expressed as a percentage equal to the projected annualized distribution amount per share (which is calculated by summing the last four quarterly cash distributions declared – Q4 2020: \$0.60 per share, Q1 2021: \$0.60 per share, Q2 2021: \$0.60 per share, and Q3 2021: \$0.65 per share), divided by FSK’s closing market price of \$22.48 as of September 17, 2021. The annualized distribution rate and amount shown may be rounded. The payment of future distributions on FSK’s shares of common stock is subject to the discretion of FSK’s board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.
3. Net debt-to-equity is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

End Notes

Slide 43 – FSK Overview (cont.)

4. Liquidity is unused capacity on funding vehicles, plus cash and foreign currency and net payable/receivable for investments purchased/sold and repaid as of June 30, 2021.
5. Does not look through to FSK’s portfolio companies held solely in COPJV.
6. Figure excludes the impact of FSK’s investment in COPJV.
7. 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. 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.

Slide 44 – FSK Investment Portfolio Overview

1. See FSK’s Quarterly Report on Form 10-Q for its definition of debt investments.
2. 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.
3. Figure excludes the impact of FSK’s investment in COPJV.

Slide 45 – Credit Opportunities Partners JV, LLC Overview

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.

Slide 46 – FSK Portfolio Concentration

1. Excludes investments in COPJV & similar controlled financing vehicles for all companies.

Slide 47 – FS/KKR Advisor Performance

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.

Slide 49 – Portfolio Rotation Analysis

1. Advisor formed in April 2018. 2Q 2018 period pro-forma for the merger of Corporate Capital Trust Inc. (“CCT”), FS KKR Capital Corp. II (“FSKR”), FS Investment Corporation III (“FSIC III”), FS Investment Corporation IV (“FSIC IV”) and Corporate Capital Trust II (“CCT II”) with and into FSK; Does not look-through to underlying investments in COPJV.

Slide 50 – Portfolio Rotation Analysis

1. Advisor formed in April 2018. 2Q 2018 period pro-forma for the merger of CCT, FSKR, FSIC III, FSIC IV and CCT II with and into FSK; Does not look-through to underlying investments in COPJV.

End Notes

Slide 51 – Legacy Advisor Income Producing Debt

1. Cost adjusted to remove the effects of merger accounting.
2. Per share data derived using the weighted average shares outstanding as of June 30th, 2021. May not sum due to rounding.
3. Last Out Loan
4. Middle Out Loan

Slide 52 – Legacy Advisor Income Producing Debt

1. Cost adjusted to remove the effects of merger accounting.
2. Per share data derived using the weighted average shares outstanding as of June 30, 2021. May not sum due to rounding.

Slide 53 – Pre-FS/KKR (KKR) Income Producing Debt

1. Cost adjusted to remove the effects of merger accounting.
2. Per share data derived using the weighted average shares outstanding as of June 30, 2021. May not sum due to rounding.

Slide 54 – Pre-FS/KKR (KKR) Income Producing Debt

1. Cost adjusted to remove the effects of merger accounting.
2. Per share data derived using the weighted average shares outstanding as of June 30, 2021. May not sum due to rounding.

Slide 55 – FS/KKR Income Producing Debt

1. Cost adjusted to remove the effects of merger accounting.
2. Per share data derived using the weighted average shares outstanding as of June 30, 2021. May not sum due to rounding.

Slide 56 – Non-Accrual Analysis

1. Cost adjusted to remove the effects of merger accounting.
2. New non-accrual investment as of 3Q 2021.
3. Last Out Loan
4. Exit Loan

Slide 57 – Equity Concentration Analysis

1. Cost adjusted to remove the effects of merger accounting.

Slide 59 – Capital Structure Overview

1. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
2. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

Slide 61 – Capital Structure: Rotation Analysis

1. Based on drawn leverage, includes the effect of non-usage fees
2. 2Q 2018 period pro-forma for the merger of CCT, FSKR, FSIC III, FSIC IV, and CCT II with and into FSK.

Slide 66 – Valuation Process: Comparisons

1. Looks back one quarter to previous valuation for the time period of Q3 2018 – Q2 2021. Does not include KKR Leveraged Credit strategy and paydowns and sales <\$10mm.

End Notes

Slide 68 – Financial Attractiveness

1. The annualized distribution yield based on the market stock price shown is expressed as a percentage equal to the projected annualized distribution amount per share (which is calculated by summing the last four quarterly cash distributions declared – Q4 2020: \$0.60 per share, Q1 2021: \$0.60 per share, Q2 2021: \$0.60 per share, and Q3 2021: \$0.65 per share), divided by FSK’s closing market price of \$22.48 as of September 17, 2021. The annualized distribution rate and amount shown may be rounded. The payment of future distributions on FSK’s shares of common stock is subject to the discretion of FSK’s board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

Slide 69 – FSK Comparable Dividend Yield Analysis

1. Yield on NAV represents LTM (Q4 2020 – Q3 2021) total dividends as a percentage of 2Q 2021 NAV; Yield on market value represents LTM total dividends as a percentage of market value as of close September 17, 2021.
2. Average over the last six quarters

Slide 71: 1 – Rotation of Non-Income Producing Assets

Note: Dollar amounts in millions, except per share data.

1. Non-accruals are pro-forma for the addition of Sequential Brands Group Inc. in Q3 2021.
2. Represents the weighted average yield on new investments made during Q2 2021.

Slide 72: 1 – Rotation of Non-Income Producing Assets

Note: Dollar amounts in millions, except per share data.

1. Non-accruals are pro-forma for the addition of Sequential Brands Group Inc. in Q3 2021.

Slide 73: 2 – Achieve Target Leverage

Note: Dollar amounts in millions, except per share data.

1. Net of Management Fee and Subordinated Income Incentive Fee, if applicable.
2. Includes Cost of Debt assuming 2.25% all-in rate given L+2.00% senior secured revolver.
3. Assumes 2.50% all-in rate given weighted average of JV bilateral financing facilities.

Slide 74: 3 – Balance Sheet Opportunities

Note: Dollar amounts in millions, except per share data.

1. Assumes 3.00% fixed rate.
2. Includes the effect of non-usage fees.
3. The 8.625% Notes due 2025 will be redeemable commencing on April 30, 2022 at 108.625% of the principal amount.
4. Net of Management Fee and Subordinated Income Incentive Fee, if applicable.

End Notes

Slide 75: 3 – Summary of Potential Future NII Impacts

1. Guidance aligns with projections presented during Q2 2021 earnings stockholder conference call.
2. Hypothetical figures represent what Q3-21 Guidance would have been had all three ROE Opportunity Types been completed at the start of the quarter.
3. Per share data derived using the weighted average shares outstanding as of June 30, 2021. 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 the estimated impact of accretion resulting from merger accounting. 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. A reconciliation of GAAP net investment income to adjusted net investment income can be found below:

	Q3-21 Guidance	Hypothetical Q3-21
GAAP net investment income per share	\$ 0.69	\$ 0.84
Accretion resulting from merger accounting	\$ (0.08)	\$ (0.08)
Adjusted net investment income per share	\$ 0.61	\$ 0.76

Slide 76: 3 – Impact of Optimization – Quarterly

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

Slide 77: 3 – Impact of Optimization – Annualized

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

Slide 78: 3 – Dividend Strategy Overview

Note: Average annualized yield on NAV for the period of Q2 2020 – Q2 2021. The payment of future distributions on FSK's shares of common stock is subject to the discretion of FSK's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

Additional Notes

¹ Source: Direct Lending is represented by Cliffwater Direct Lending index, High Yield is represented by ICE BofA US High Yield Index Total Return Index, Leveraged Loans is represented by S&P LSTA Leveraged Loan index, Emerging Markets is represented by ICE BofA Emerging Markets Corporate Plus Index Total Return Index, REIT is represented by ICE BofA Commercial Real Estate Index, IG Credit is represented by ICE BofA US Corporate Index Effective Yield, CMBS is represented by Ice BAML CMBS fixed rate, ABS is represented by Ice BAML US Fixed Rate Asset Backed Securities Index, US Treasury is represented by Ice BAML US Treasury Index. All data shown as of June 30, 2021.

² Source: Private Equity Buyout Dry powder is represented by the Preqin Private Equity Dry powder data, based only on Global Buyout Strategies data. Direct Lending Dry powder is represented by the Preqin Direct Lending Dry Powder data, based on global data and on Senior Debt, Blended/Opportunistic Debt, Unitranche Debt and Junior/Subordinated Debt strategies.

³ Note: Past performance is no guarantee of future results. Does not include upfront fees, discount accretion or PIK coupon.

Source: Cumulative weighted average cash coupon for all transactions completed in KKRLP I, KKRLP II and KKRLP III as of June 30, 2021. Note current cash coupon is based on LIBOR as of most recent reset date and weighted average of exposure of the portfolio as of June 30, 2021. Represents current cash coupon for income producing assets, excluding realizations, non-accruals, PIK and equity.

S&P LSTA, All Loans Index Yields from Bloomberg as of June 30, 2021.

Note: Weighted Average Current Cash Coupon represents the weighted average of the coupons of all current loans included in the respective portfolios excluding realizations, non-accruals, PIK and equity. Weighted Average Cash Coupon does not represent realized or unrealized performance of KKRLP I, KKRLP II or KKRLP III and is not an indication of how KKRLP I, KKRLP II or KKRLP III would have performed in the past or will perform in the future. It is presented to demonstrate the illiquidity premiums available on originated financings and is not meant to predict or project performance of any investment strategy or fund. Yield information does not reflect the deduction of management fees, carried interest, custody charges, withholding taxes and other indirect expenses which would reduce performance.

⁴ Source: S&P LCD (LEVERAGED COMMENTARY & DATA)

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

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Fund (or other KKR Credit funds or accounts) or the strategies described herein. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The targeted returns presented herein are hypothetical in nature and are shown for illustrative, informational purposes only. Such targeted returns are not intended to forecast or predict future events, but rather to indicate the returns for investments that KKR Credit expects to seek to achieve on the Fund's overall portfolio of investments.

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

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Participation of KKR Private Equity, KKR Capital Markets and KKR Capstone personnel in the Fund’s investment activities is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of KKR Credit to leverage such integration with KKR. Discussions with KKR Senior Advisors and employees of KKR’s managed portfolio companies are also subject to inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR Credit.

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