FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Investor Presentation

February 2025

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

FS KKR ADVISOR & MARKET OVERVIEW

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

FSK: A Leading BDC

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

KKR Credit: Overview

$638 billion
Total KKR Firm AUM[1]

$247 billion
KKR Credit AUM[1]

Leveraged Credit

$130bn

- Leveraged Loans
- High Yield Bonds
- Multi-Asset Class Credit
- Opportunistic Credit
- CLOs

Private Credit

$109bn

- First Lien / Unitranche
- Second Lien
- Asset Based Finance
- Junior Capital

Strategic Investments

$8bn

- Capital Solutions
- Opportunistic
- Cross Asset Class

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

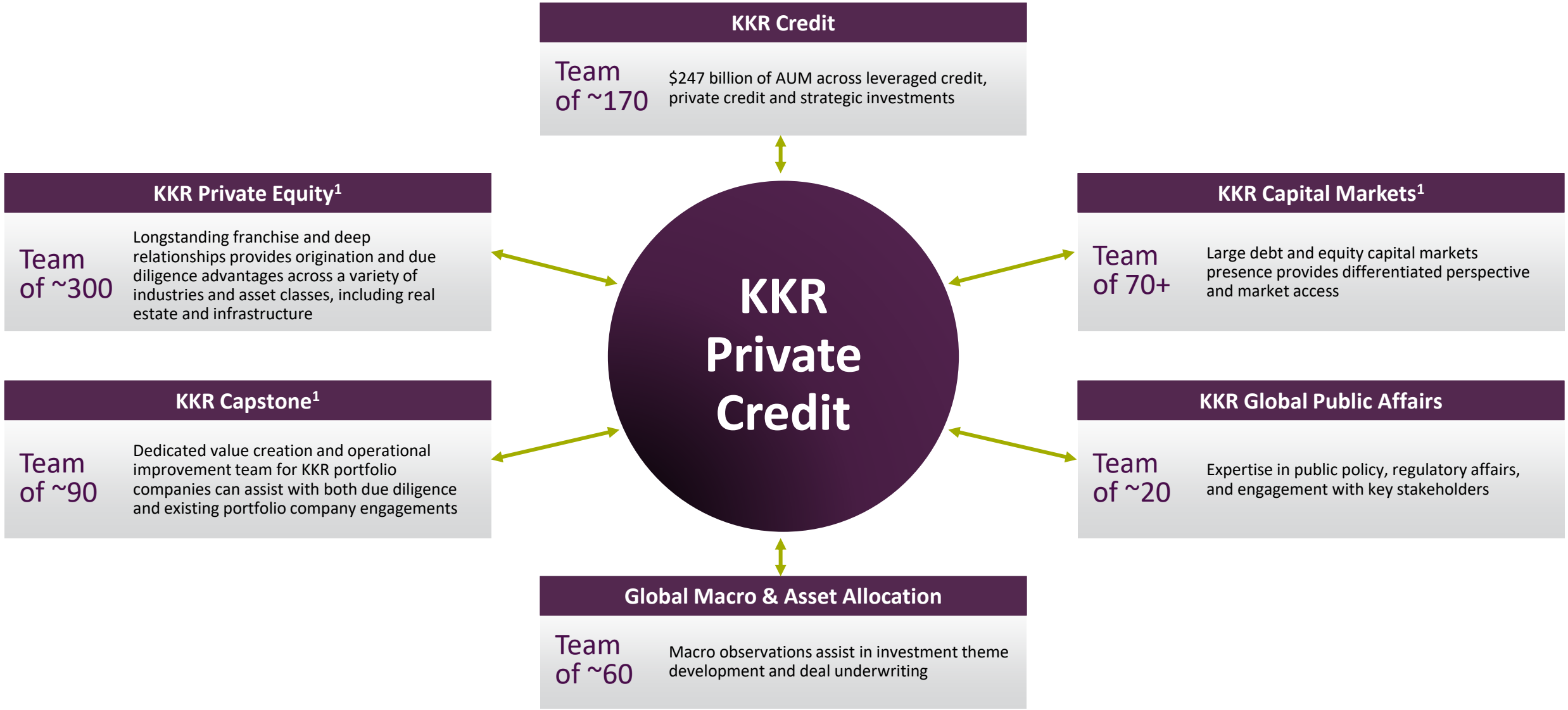
- Investments backed by diverse pools of financial and hard assets
- Multi-sector / asset class approach

Broad Private Credit platform where size and scale matter

- Control lender status across 80% of investments[1]
- 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[2]

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

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

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

Due 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**[1]

04 Investment Committee

Requirements

- Clear thesis and competitive advantage
- Detailed IC memo

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

Active Management

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[1]
- 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[1]

"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

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

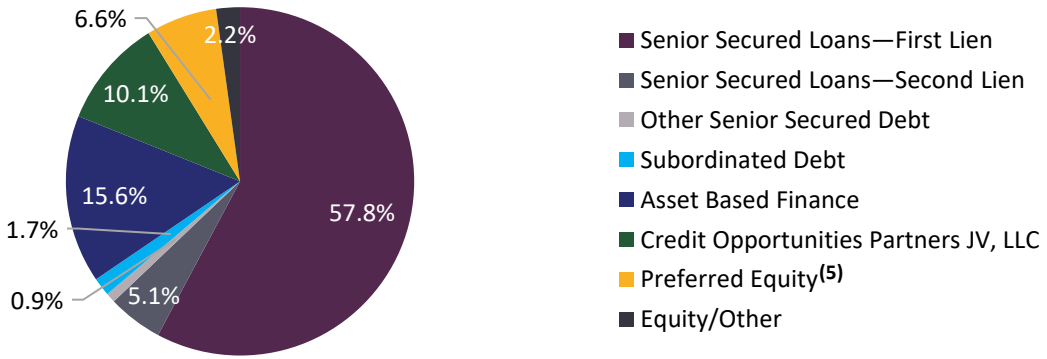
FSK OVERVIEW AND RECENT RESULTS

FSK Investment Portfolio Overview

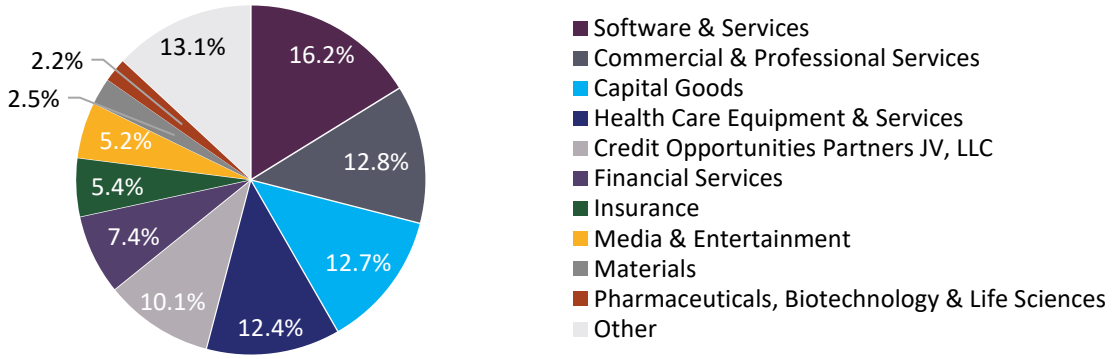
Investment Portfolio Summary

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

Security Exposure (by fair value)



Sector Exposure (by fair value)



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.

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

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

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

Complexity Drives Enhanced Yield

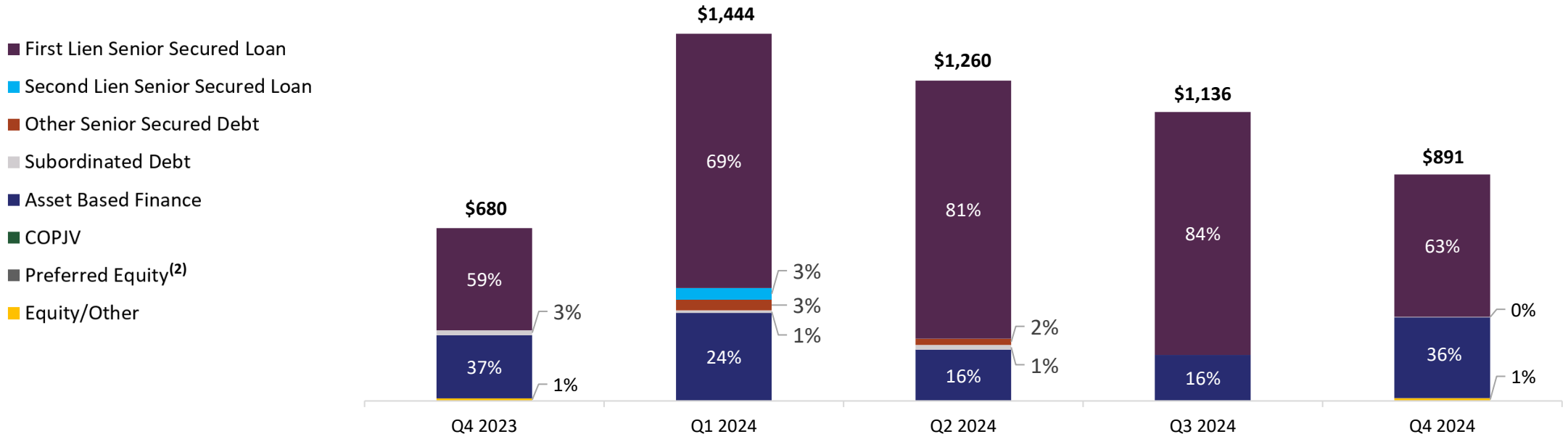
Focus on downside protection
- Highly bespoke structures with multiple covenants
- Deep diligence on underlying collateral as well as borrower risk profiles

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

Quarterly Investment Activity

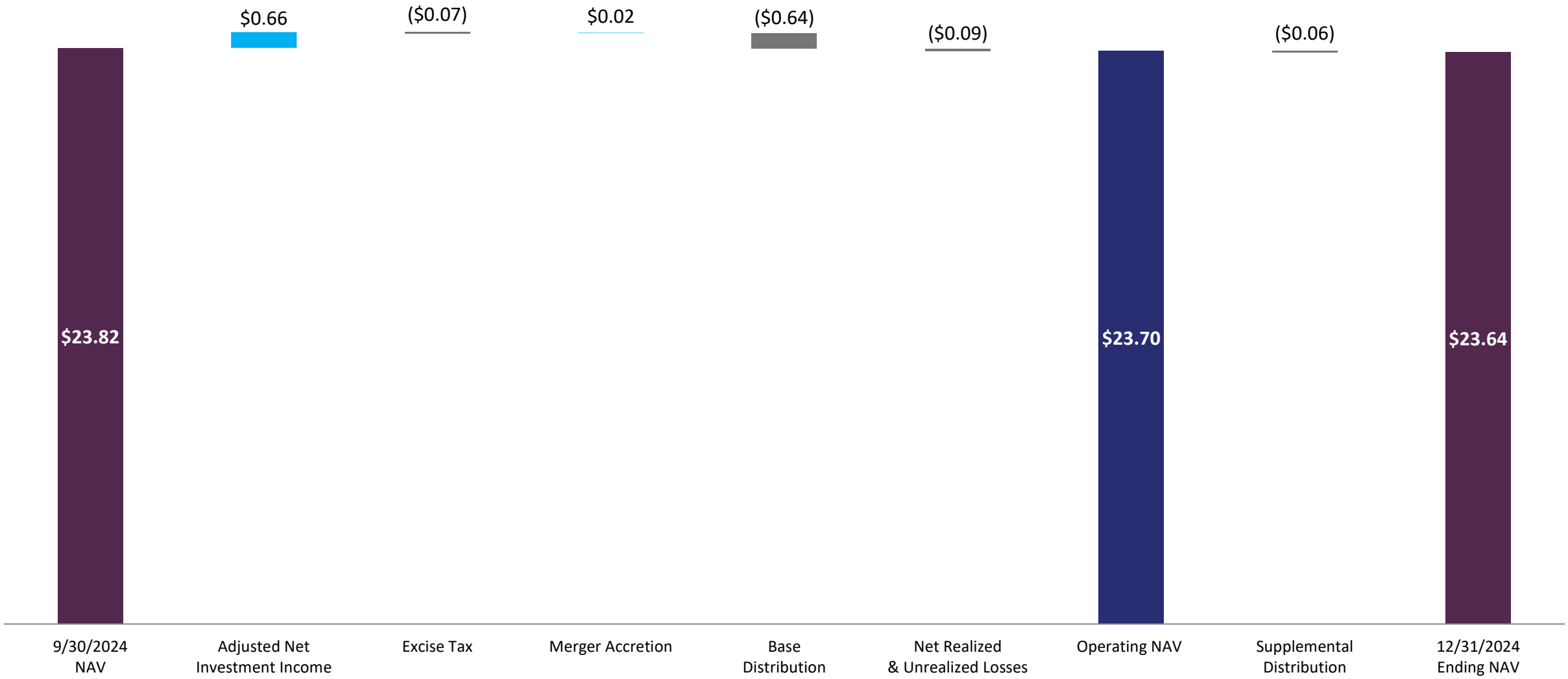
Asset Mix of New Purchases[1]



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[3]	(664)	(1,855)	(1,336)	(1,321)	(1,462)
Net Investment Activity	**$16**	**($411)**	**($76)**	**($185)**	**($571)**
Net Sales to COPJV	146	190	-	370	-
Adjusted Net Investment Activity	**$162**	**($221)**	**($76)**	**$185**	**($571)**

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.

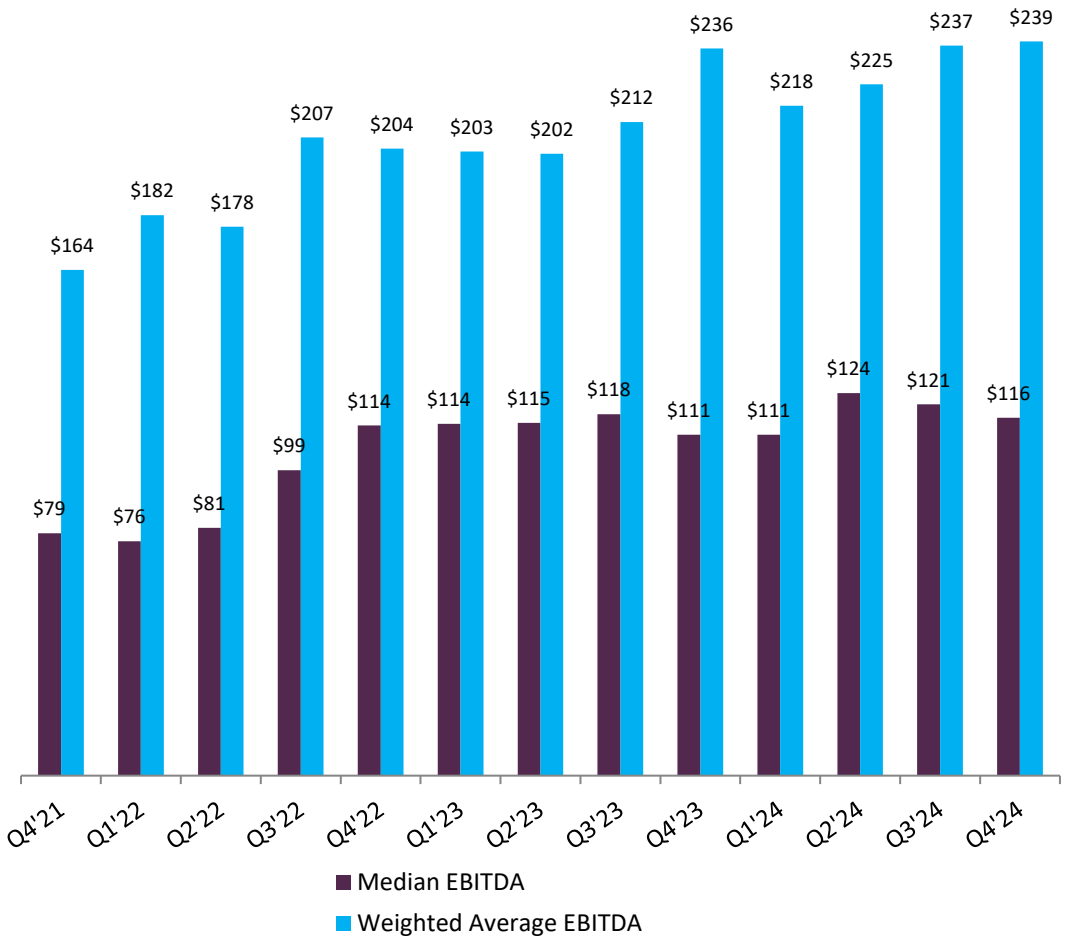
Net Asset Value Bridge



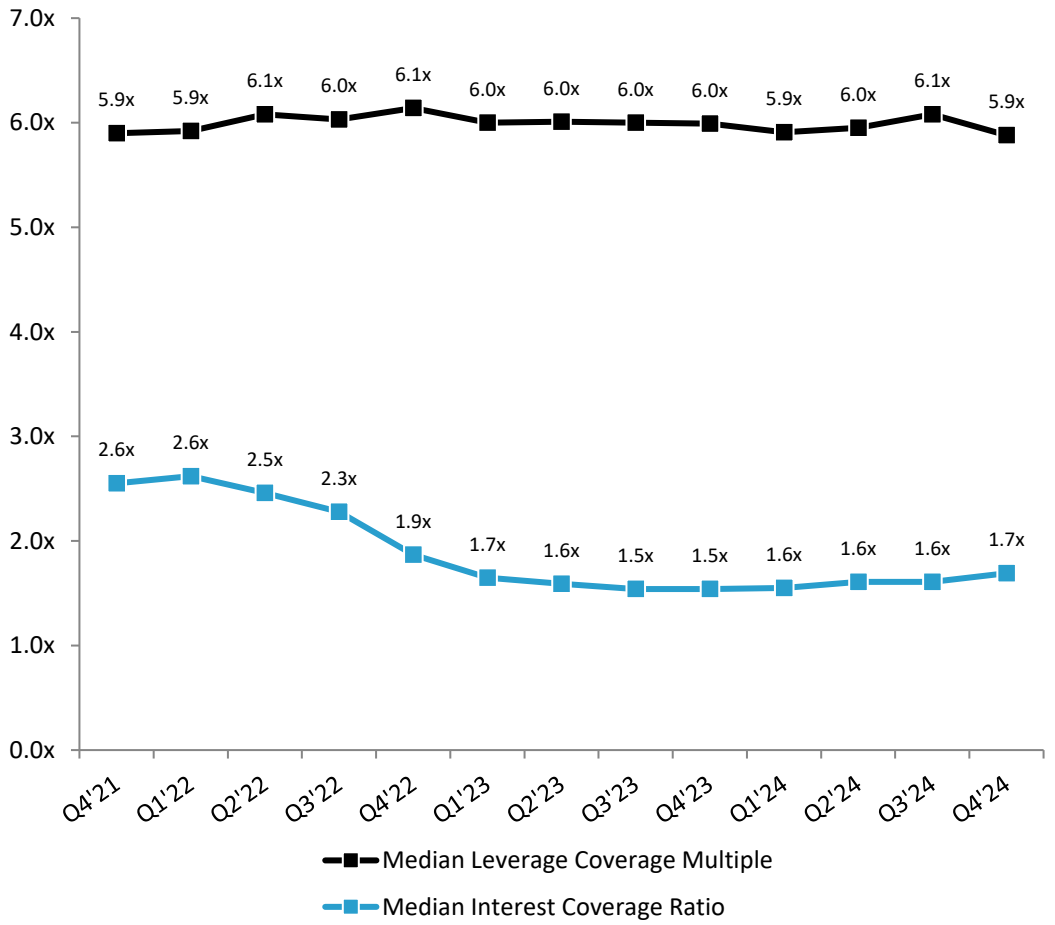
Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

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.

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[1]	$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[2]	$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[3]	$231	$242	$433	$371	$296
Total debt[4]	$8,223	$7,968	$8,001	$8,084	$7,385
Debt-to-equity, Net[5]	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

(Dollar amounts in millions)	As of and for Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Investment at Fair Value:					
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[1]	5.8%	6.5%	6.2%	5.3%	6.6%
Equity/Other	1.9%	1.6%	1.5%	1.9%	2.2%
Total Investments	**$14,649**	**$14,221**	**$14,087**	**$13,943**	**$13,490**
Number of portfolio companies[2]	204	205	208	217	214
Interest Rate Type:[3]					
% Floating Rate	89.3%	90.1%	89.8%	89.3%	87.4%
% Fixed Rate	10.7%	9.9%	10.2%	10.7%	12.6%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments[4]	12.2%	12.1%	12.0%	11.5%	11.0%
Weighted average effective interest rate on borrowings[5]	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.

Capital Structure: Overview

Key Highlights

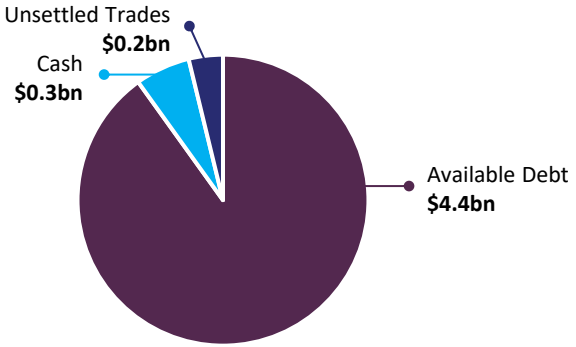
- 1.04x Net Debt-to-Equity as of December 31, 2024, compared to 1.09x as of September 30, 2024[1]
- In Q4, we issued $700mm of 6.125% unsecured notes due 2030
- Swapped fixed rate coupon of 6.125% on $700mm of new unsecured notes to SOFR+2.127%
- 5.45% weighted average effective rate on borrowings as of December 31, 2024, compared to 5.49% as of September 30, 2024[2]
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 75% of drawn leverage and 47% of committed leverage is unsecured as of December 31, 2024
- Weighted average maturity of 3.1 years as of December 31, 2024

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2028	4,595	628	3,946[3]	10/31/2028	S+1.75% - 1.88%
Additional Bilateral Facilities	1,397	980	417	Various	Various
Total Secured	**5,992**	**1,608**	**4,363**		
FS KKR MM CLO 1	232	232	-	1/15/2031	S+1.85% - 3.01%
Total CLO	**232**	**232**	**-**		
4.125% Notes due 2025	470	470	-	2/1/2025[4]	4.125%
4.250% Notes due 2025	475	475	-	2/14/2025[4]	4.250%
8.625% Notes due 2025	250	250	-	5/15/2025	8.625%
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
7.875% Notes due 2029	400	400	-	1/15/2029	7.875%
6.875% Notes due 2029	600	600	-	8/15/2029	S+2.777%[5]
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127%[5]
Total Unsecured	**5,545**	**5,545**	**-**		
TOTAL	**11,769**	**7,385**	**4,363**		**5.45%[2]**

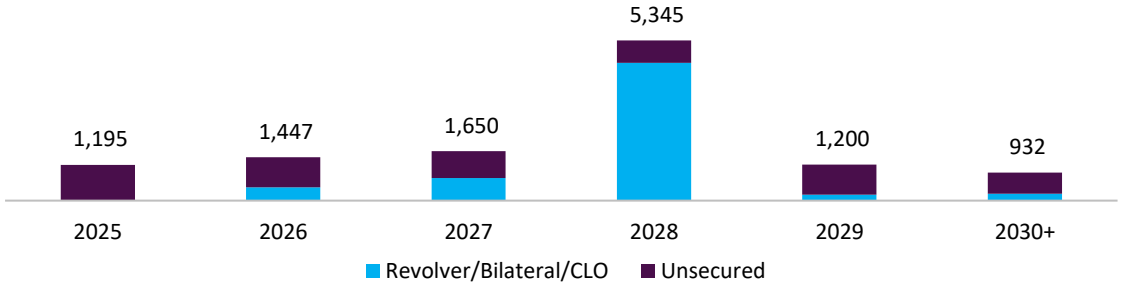
Liquidity Analysis

12/31/2024 Liquidity: $4.8bn



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. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. Amount available for borrowing reduced by any standby letters of credit issued. As of December 31, 2024, $21mm of such letters of credit have been issued.
4. 4.125% Notes due 2025 and 4.250% Notes due 2025 matured and were redeemed on February 1, 2025 and February 14, 2025, respectively.
5. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029 and 6.125% Notes due 2030. See Note 7 to FSK's consolidated financial statements included in the annual report on Form 10-K for more information the interest rate swaps.

Credit Opportunities Partners JV, LLC Overview

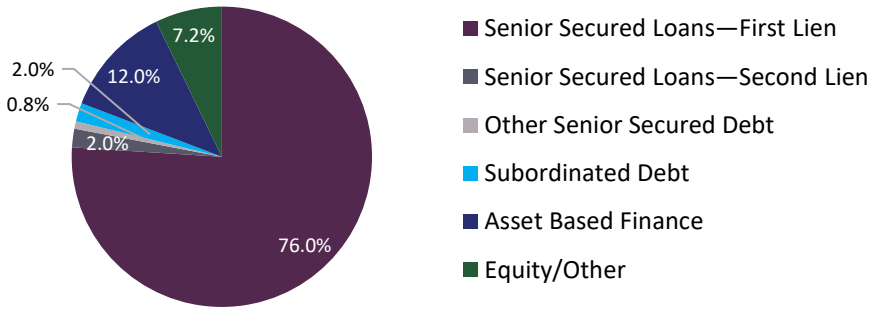
FSK's joint venture with South Carolina Retirement Systems Group Trust (SCRS)

- **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

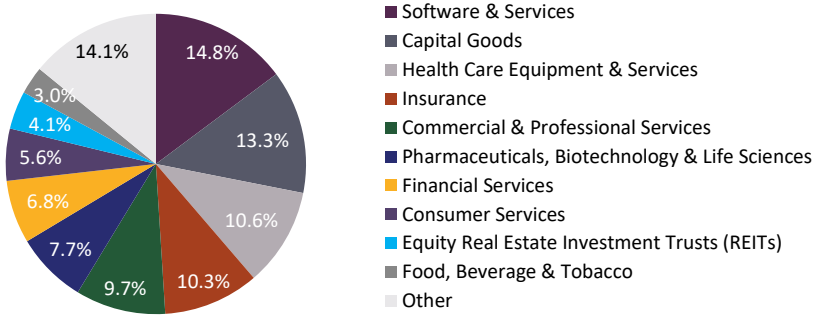
December 31, 2024 update

- **Portfolio**
  - Fair value of investments was $3.3bn
  - 87% floating rate debt investments
- **Key stats**
  - NAV of $1.6bn (FSK's equity of COPJV was $1.4bn)
  - $840mm of uncalled equity capital ($735mm allocated to FSK)
  - 1.11x net debt-to-equity ratio[1]

Security Exposure (by fair value)

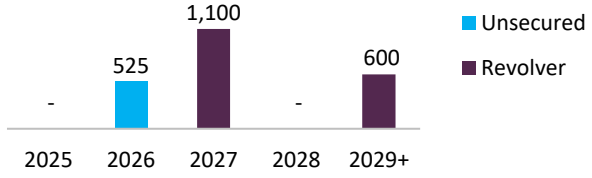


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed $2.2bn, funded $1.8bn

Unsecured debt: 24% committed, 29% drawn

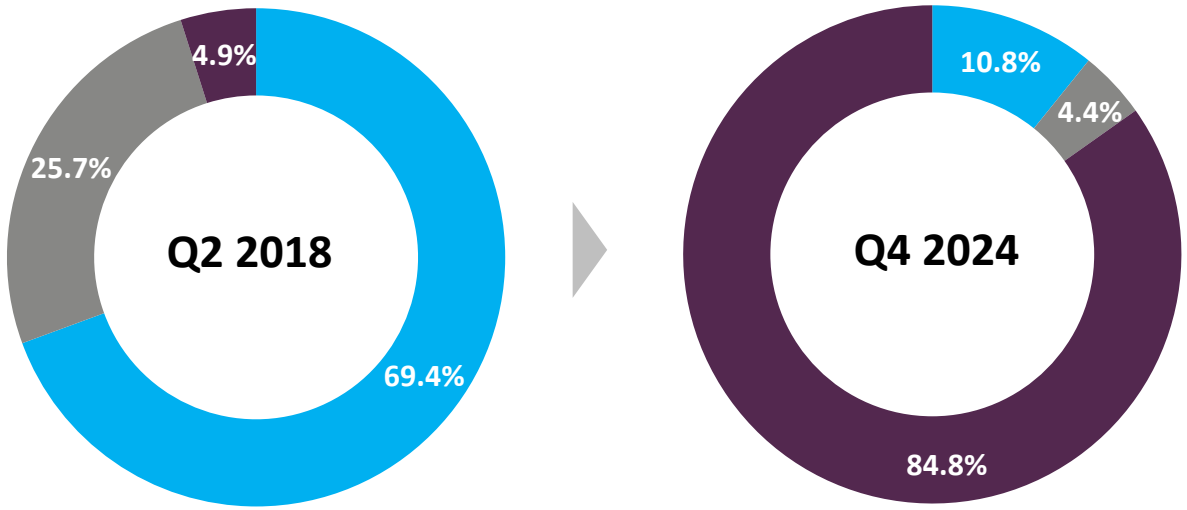
Wtd. average interest rate on borrowings: 6.00%[2]

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

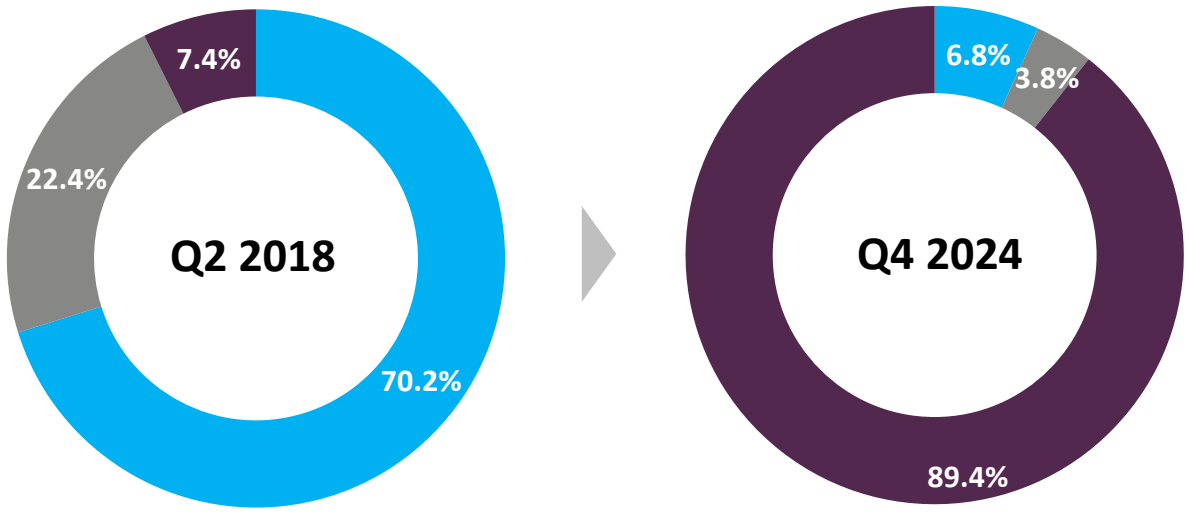
PORTFOLIO ROTATION

Portfolio Rotation Analysis: Advisor

Total Portfolio Advisor Rotation since Q2 2018[1]



Income Producing Asset Advisor Rotation since Q2 2018[1]



Prior Advisor KKR FS/KKR Advisor

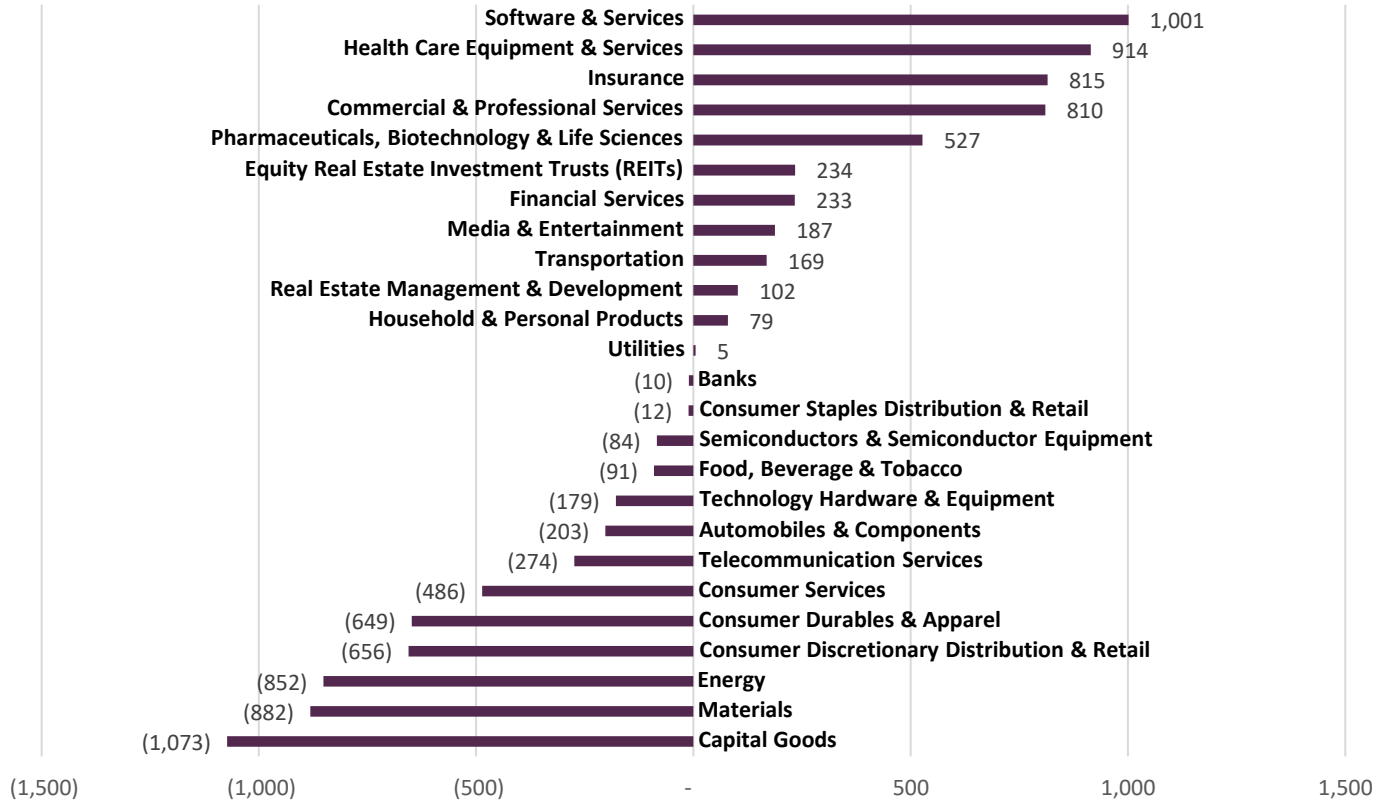
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 89% of the total portfolio and from 30% to 93% of total income producing assets

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.

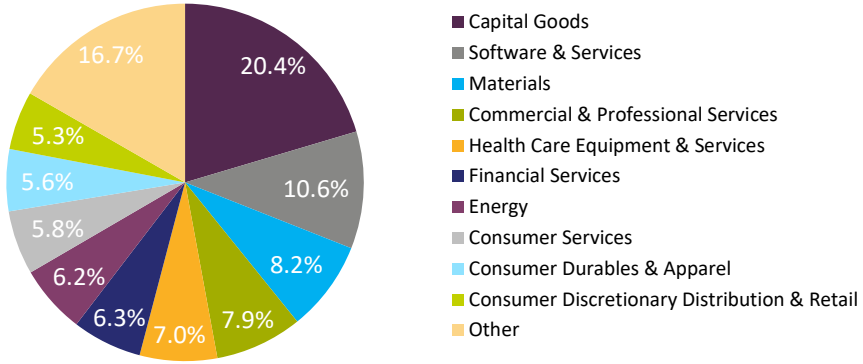
Portfolio Rotation Analysis: Industry

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

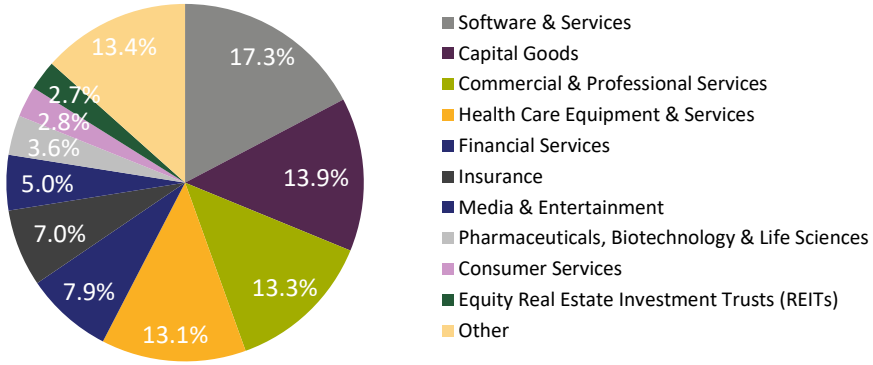
Market Value Change By Industry From Q2 2018 to Q4 2024[1]



Top 10 Industries Q2 2018[1]



Top 10 Industries Q4 2024[1]

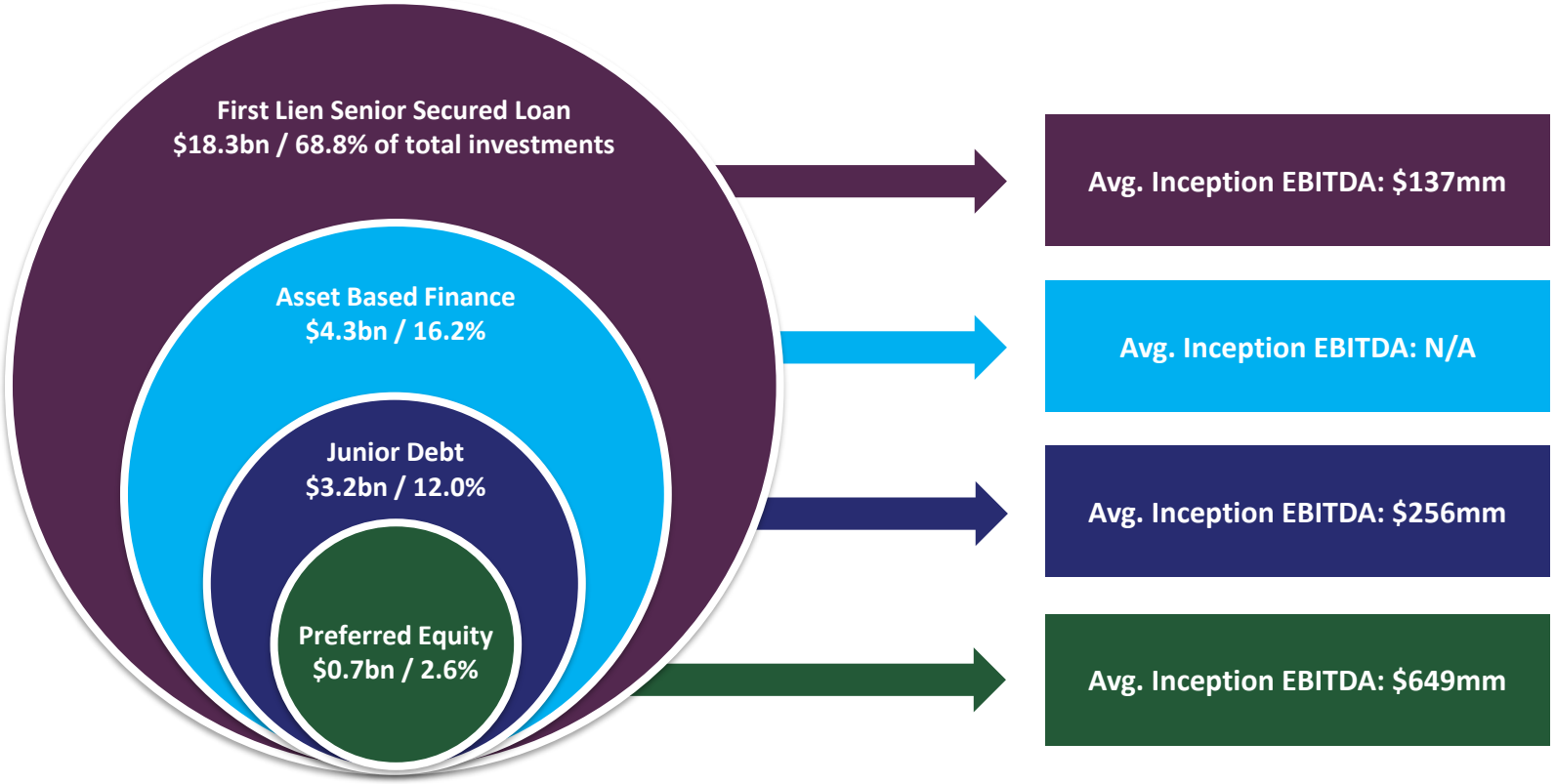


1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. Looks through to underlying investments in COPJV.

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[1]

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.

APPENDIX

Operating Results

(Dollar amounts in millions, except per share data)	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)
Net investment income before taxes	**$222**	**$212**	**$215**	**$215**	**$194**
Excise taxes	(22)	-	-	-	(23)
Net investment income	**$200**	**$212**	**$215**	**$215**	**$171**
Plus: excise taxes (net of incentive fee impact)	18	-	-	-	19
Plus: net merger accretion and one-time expenses[1]	(9)	(7)	(6)	(7)	(5)
Adjusted net investment income[2]	**$209**	**$205**	**$209**	**$208**	**$185**
Total net unrealized and realized gains (losses)	(107)	(39)	(110)	(55)	(24)
Provision for taxes on realized gains on investments	(3)	-	-	-	-
Net increase (decrease) in net assets resulting from operations	**$90**	**$173**	**$105**	**$160**	**$147**
Per Share:					
Net investment income	$0.71	$0.76	$0.77	$0.77	$0.61
Adjusted net investment income[2]	$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

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Investment income:					
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
Total investment income	**$447**	**$434**	**$439**	**$441**	**$407**
Operating expenses:					
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
Total operating expenses	**$225**	**$222**	**$224**	**$226**	**$213**
Net investment income before taxes	$222	$212	$215	$215	$194
Income taxes, including excise taxes	(22)	-	-	-	(23)
Net investment income	**$200**	**$212**	**$215**	**$215**	**$171**
Total net unrealized and realized gains (losses)	(107)	(39)	(110)	(55)	(24)
Provision for taxes on realized gains on investments	(3)	-	-	-	-
Net increase in net assets resulting from operations	**$90**	**$173**	**$105**	**$160**	**$147**

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
Assets					
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
Total Assets	**$15,469**	**$15,152**	**$15,101**	**$15,149**	**$14,219**
Liabilities					
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[1]	135	117	120	112	135
Total Liabilities	**$8,620**	**$8,340**	**$8,394**	**$8,478**	**$7,597**
Total Net Assets	**$6,849**	**$6,812**	**$6,707**	**$6,671**	**$6,622**
Net Asset Value per Share	**$24.46**	**$24.32**	**$23.95**	**$23.82**	**$23.64**

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

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Realized gain/loss					
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)
Total net realized gain (loss)	**$4**	**($246)**	**($45)**	**($44)**	**($141)**
Unrealized gain/loss					
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
Total net unrealized gain (loss)	**($111)**	**$207**	**($65)**	**($11)**	**$117**
Total net realized and unrealized gain (loss)	**($107)**	**($39)**	**($110)**	**($55)**	**($24)**

Important Disclosure Notice

Forward-Looking Statements

Statements included herein may constitute "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, 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.

This presentation contains certain prospective financial information with respect to FSK's estimated future performance. FSK's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to such information for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for purposes of the presentation. In this presentation, certain of such prospective financial information has been included (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. There can be no assurance that the prospective financial information is indicative of the future performance of FSK or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. The prospective financial information reflects assumptions that are subject to change, and there can be no assurance that FSK's financial condition or results of operations will be consistent with those set forth in such prospective financial information.

The prospective financial information, guidance and other forward-looking statements included herein are effective only on the date given. In accordance with our policy, we will not update, reaffirm or otherwise comment on any prospective financial information, guidance or other forward-looking statements in connection with this presentation, except as may be required by law. No reference made to any prior financial guidance or other forward-looking statements in connection with this presentation should be construed to update, reaffirm or otherwise comment on such prior financial guidance or other forward-looking statements.

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.

Certain figures in this presentation have been rounded.

Important Information

The data and information presented are for informational purposes only. The information contained herein should be treated in a confidential manner and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of KKR Credit. KKR Credit currently conducts its activities through the following advisory entities: KKR Credit Advisors (US) LLC ("KKR Credit Advisors US"), which is authorized and regulated by the SEC, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (UK) LLP, which is authorized and regulated by the Financial Conduct Authority. By accepting this material, the Recipient agrees not to distribute or provide this information to any other person and to return it promptly upon request.

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 FS KKR Capital Corp. (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.

The views expressed in this material are the personal views of FSK and KKR Credit and do not necessarily reflect the views of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"). The views expressed reflect the current views of FSK and KKR Credit as of the date hereof and neither FSK, KKR Credit nor KKR undertakes to advise you of any changes in the views expressed herein. In addition, the views expressed do not necessarily reflect the opinions of any investment professional at KKR, and may not be reflected in the strategies and products that KKR offers. KKR and its affiliates may have positions or engage in securities transactions that are not consistent with the information and views expressed in this material.

This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. This material has been prepared solely for informational purposes. The information in this material has been developed internally and/or obtained from sources believed to be reliable; however, none of KKR, FSK, nor KKR Credit guarantees the accuracy, adequacy or completeness of such information. Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied on in making an investment or other decision.

Important Information

Employees of KKR Credit Advisors (US) LLC, Prisma Capital Partners LP and KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”).

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.

General discussions contained within this presentation regarding the market or market conditions represent the view of either the source cited or KKR Credit. Such information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor’s own analysis and an investor’s own views on the topic discussed. Historic market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment which may differ materially, and should not be relied upon as such. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of December 31, 2024, unless otherwise indicated, is subject to change, and KKR Credit assumes no obligation to update the information herein. The delivery of this presentation at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. Statements contained herein that are attributable to the investment team, KKR or KKR Credit are not made in any person’s individual capacity, but rather on behalf of KKR or KKR Credit, as applicable.

In this presentation, references to “assets under management” or “AUM”, when used in respect to KKR, represent the assets as to which KKR Credit is entitled to receive a fee or carried interest. KKR Credit’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR Credit’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR Credit’s definition of AUM is not based on any definition of AUM that is set forth in the Fund Documents or any KKR Credit products.

References to “assets under management” or “AUM” represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR's co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR's pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR’s percentage ownership interest in such entities multiplied by such entity’s respective AUM. KKR’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

In this presentation, references to “assets under management” or “AUM”, when used in respect to FS Investments, represent the assets managed by FS Investments or its strategic partners as to which FS Investments is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. FS Investments calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of FS Investments’ investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which FS Investments is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by FS Investments); (iv) the fair value of FSK JV assets and FSSL JV assets; and (v) the fair value of other assets managed by FS Investments. FS Investments’ calculation of AUM may differ from the calculations of other asset managers and, as a result, FS Investments’ measurements of its AUM may not be comparable to similar measures presented by other asset managers. FS Investments’ definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

References to "KKR Capstone" or "Capstone“ are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, and their affiliates, which are owned and controlled by their senior management. KKR Capstone is a subsidiary of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the "KKR" name under license from KKR. References to operating executives, operating experts, or operating consultants are to employees of KKR Capstone and not to employees of KKR. In this presentation, the impact of initiatives, in which KKR Capstone has been involved, is based on KKR Capstone's internal analysis and information provided by the issuer of the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.