

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended September 30, 2021

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

Summary of Quarterly Results

Third Quarter Performance

- Net investment income (NII) for the quarter ended September 30, 2021 was \$201 million, or \$0.71 per share, as compared to \$116 million, or \$0.77 per share, for the quarter ended June 30, 2021.
- Adjusted net investment income (Adjusted NII) for the quarter ended September 30, 2021 was \$181 million, or \$0.64 per share, as compared to \$112 million, or \$0.74 per share, for the quarter ended June 30, 2021⁽¹⁾.
- Net asset value (NAV) per share as of September 30, 2021 was \$27.14, compared to \$26.84 as of June 30, 2021.
- Net realized and unrealized gains on investments of \$69 million, or \$0.24 per share, for the quarter ended September 30, 2021, as compared to net realized and unrealized gains on investments excluding the impact of the Merger⁽²⁾ of \$121 million, or \$0.87 per share, for the quarter ended June 30, 2021.
- New investment fundings in the third quarter were approximately \$2.8 billion. Net investment activity in the third quarter was \$1.3 billion, including \$364 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Dividend

- Paid a dividend of \$0.65 per share for the third quarter of 2021.
- Declared a dividend of \$0.62 per share for the fourth quarter of 2021.
- For the quarter ended September 30, 2021, the Adjusted NII / Dividend coverage ratio was 103%⁽³⁾.
- Annualized dividend yield on market value of common stock was 11.4% as of November 5, 2021.⁽⁴⁾

Portfolio Diversification

- Diversified portfolio with 190 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 20% as of September 30, 2021.

Capital Structure Enhancement

- In October we issued \$500 million of 1.625% unsecured notes maturing in 2024 and \$750 million of 3.125% unsecured notes maturing in 2028 at a blended coupon of 2.54%.
- Proceeds from the unsecured notes were used to repay and terminate our \$640 million Revolving Credit Facility with JP Morgan and FSK issued a notice of redemption of its 5.00% senior notes due 2022.
- 52% of our pro forma drawn leverage is unsecured and our weighted average effective rate on borrowings is 3.08%.⁽⁵⁾

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

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

3. Based on the declared fourth quarter distribution of \$0.62 per share.

4. Based on the declared fourth quarter distribution of \$0.62 per share annualized as a percentage of FSK's closing market price as of November 5, 2021.

5. Current data as of October 31, 2021. Assumes the Senior Secured Revolver is used to repay the called 5.0% unsecured notes due 2022.

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
NII per share	\$0.63	\$0.63	\$0.63	\$0.77	\$0.71
Adjusted NII per share ⁽¹⁾	\$0.63	\$0.72	\$0.63	\$0.74	\$0.64
Net realized and unrealized gains (losses) per share	\$1.06	\$0.53	\$0.98	\$4.98	\$0.24
Adjusted net realized and unrealized gains (losses) per share ⁽²⁾	\$1.06	\$0.53	\$0.98	\$0.87	\$0.31
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$1.70	\$1.16	\$1.61	\$5.75	\$0.95
Adjusted Net increase (decrease) in net assets resulting from operations (earnings per share) ⁽²⁾	\$1.70	\$1.16	\$1.61	\$1.64	\$0.95
Stockholder distributions declared per share	\$0.60	\$0.60	\$0.60	\$0.65	\$0.62
Net asset value per share at period end	\$24.46	\$25.02	\$26.03	\$26.84	\$27.14
Weighted average shares outstanding (in millions)	123.8	123.8	123.8	150.4	285.1
Shares outstanding, end of period (in millions)	123.8	123.8	123.8	285.1	285.1
Total investments at fair value	\$6,649	\$6,780	\$6,457	\$14,734	\$15,824
Total assets	\$7,126	\$7,237	\$6,964	\$15,723	\$16,620
Cash ⁽³⁾	\$136	\$191	\$149	\$499	\$241
Total debt ⁽⁴⁾	\$3,980	\$4,042	\$3,633	\$7,740	\$8,511
Debt-to-equity, Net ⁽⁵⁾	1.20x	1.19x	1.00x	0.90x	1.03x
Adjusted NII / stockholder distributions declared	105%	120%	105%	114%	103%

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

2. Excludes the impact of the Merger in Q2 2021.

3. Includes cash, restricted cash, and cash denominated in foreign currency.

4. Principal amount outstanding.

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

Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Investment at Fair Value:					
First Lien Senior Secured Loans	53.5%	50.9%	51.2%	56.4%	61.2%
Second Lien Senior Secured Loans	12.8%	13.0%	11.0%	12.4%	10.6%
Other Senior Secured Debt	1.2%	1.3%	1.3%	1.3%	0.9%
Subordinated Debt	2.5%	2.5%	1.2%	0.7%	0.6%
Asset Based Finance	12.9%	14.0%	14.7%	12.9%	12.6%
Credit Opportunities Partners JV, LLC	9.7%	10.5%	11.3%	9.5%	8.8%
Equity/Other	7.4%	7.8%	9.3%	6.8%	5.3%
Total Investments	\$6,649	\$6,780	\$6,457	\$14,734	\$15,824
Number of portfolio companies ⁽¹⁾	172	164	152	195	190
Interest Rate Type:⁽²⁾					
% Floating Rate	88.3%	87.6%	87.4%	88.3%	88.1%
% Fixed Rate	11.7%	12.4%	12.6%	11.7%	11.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽³⁾	8.6%	8.8%	8.6%	8.5%	8.1%
Weighted average interest rate on borrowings ⁽⁴⁾	3.7%	3.9%	4.2%	3.4%	3.2%

1. 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).

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

3. Excludes the impact of the Merger beginning in Q2 2021. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 7.5% as of September 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 9.1% on accruing debt investments and 8.5% on all debt investments as of September 30, 2021.

4. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

190

portfolio companies⁽¹⁾

20%

FV in top-10 portfolio companies⁽²⁾

73%

of investments in senior secured debt⁽²⁾

\$76mm / 5.6x

median portfolio company EBITDA & leverage⁽³⁾

88%

of debt investments are floating rate⁽⁴⁾

8.1%

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

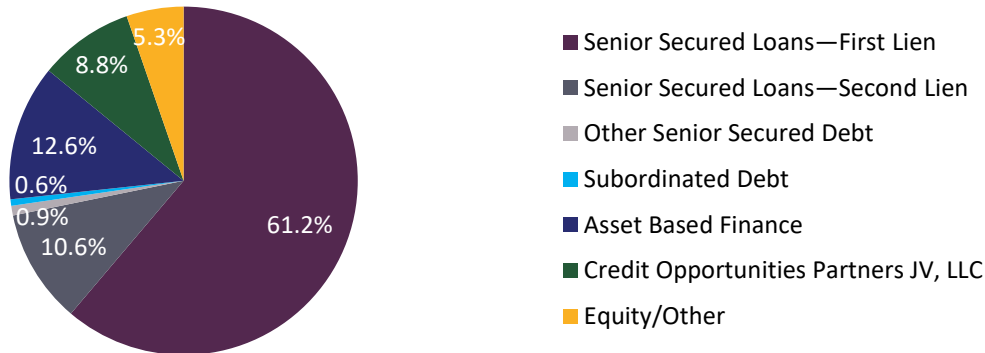
3.7%

non-accrual rate at FV

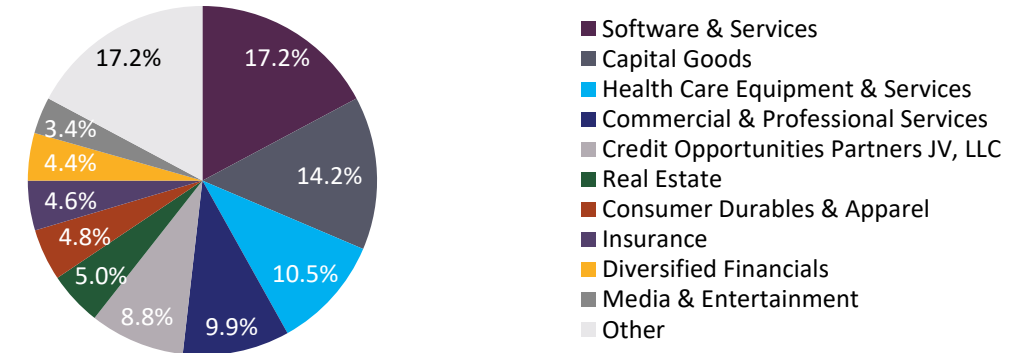
>90%

lead, co-lead, or sole origination⁽⁶⁾

Security Exposure (by fair value)



Sector Exposure (by fair value)

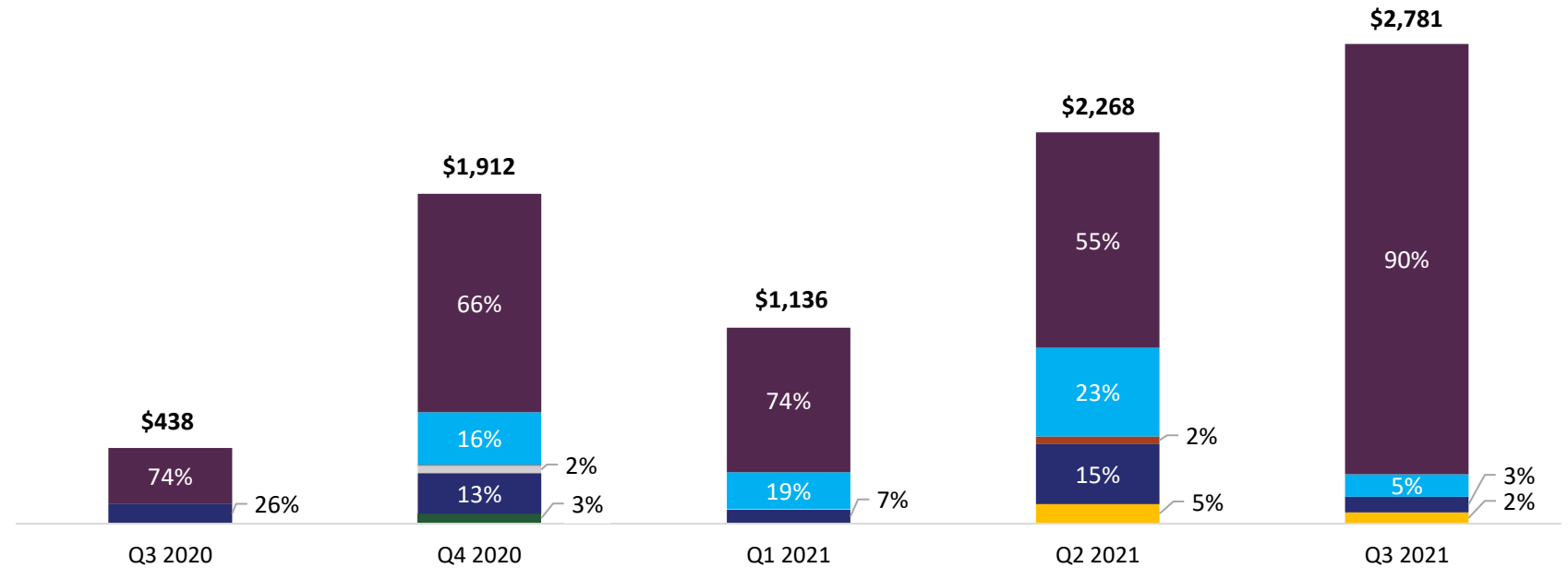
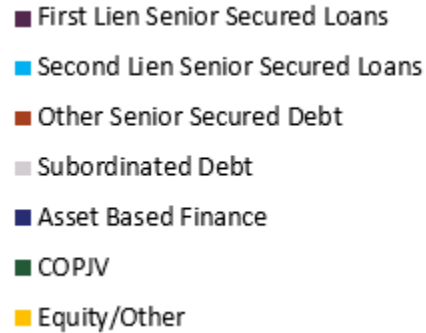


Total Investment Portfolio at Fair Value: \$15.8bn

- Does not look through to FSK's portfolio companies held solely in COPJV.
- Figure excludes the impact of FSK's investment in COPJV.
- Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.
- See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
- Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 9.1% as of September 30, 2021.
- Figure based on fair value of Direct Origination investments only. KKR & BDC accounts' participation, KKR Capital Markets' involvement, and deal teams leading the negotiations/structuring are all considered when determining the Origination Role.

Quarterly Investment Activity

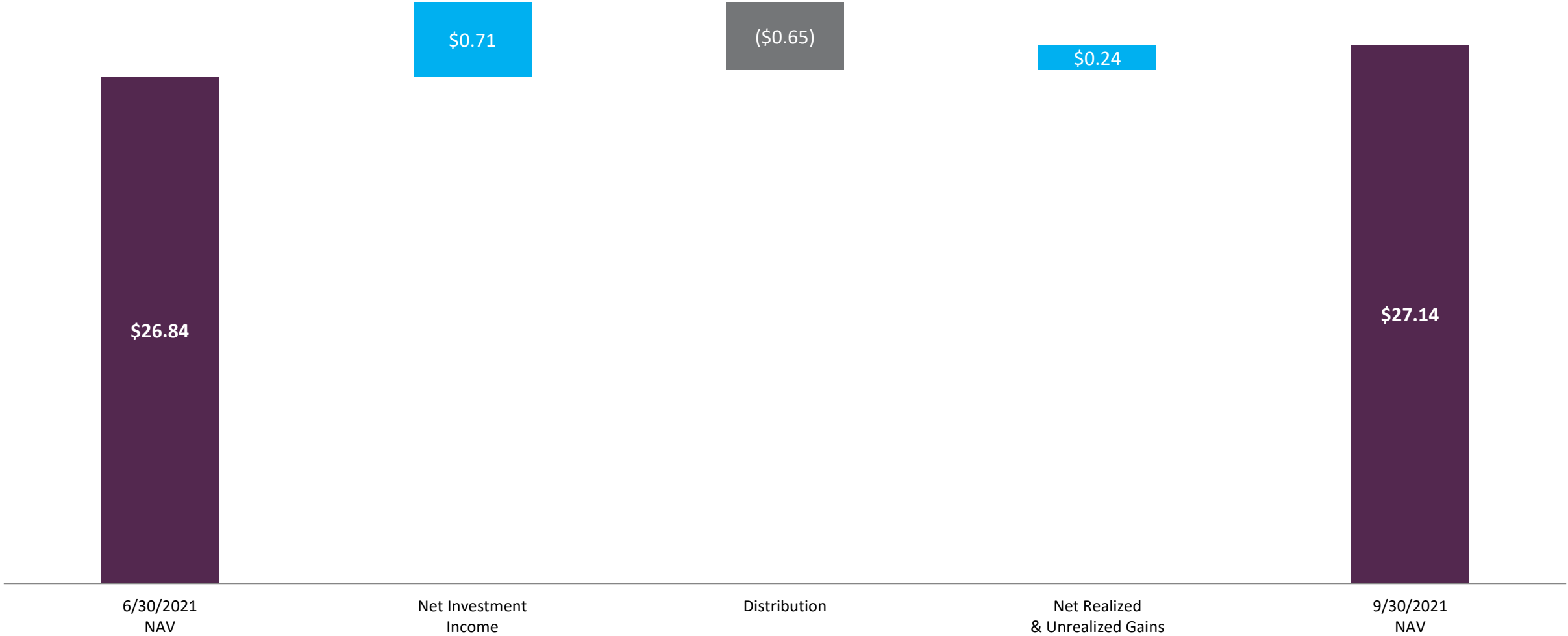
Asset Mix of New Purchases⁽¹⁾⁽²⁾



Portfolio Roll (\$ in millions) ⁽¹⁾	9/30/20	12/31/20	3/31/21	6/30/21 ⁽³⁾	9/30/21
Investment Purchases	\$438	\$1,912	\$1,136	\$2,268	\$2,781
Sales and Redemptions ⁽⁴⁾	(631)	(1,369)	(2,030)	(1,769)	(1,806)
Net Investment Activity	(\$193)	\$543	(\$894)	\$499	\$975
Net Sales to COPJV	186	284	193	58	364
Adjusted Net Investment Activity	(\$7)	\$827	(\$701)	\$557	\$1,339

1. Information for all periods is shown pro-forma for the Merger. For illustrative purposes only.
2. Zero represents an amount less than 0.5%.
3. Excludes the impact of the Merger. Including the purchase of investments from the Merger, total Investment Purchases would have been \$9,945.
4. Includes net sales to COPJV.

Net Asset Value Bridge



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

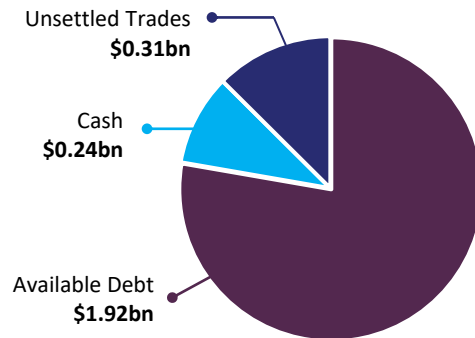
Capital Structure: Overview

Key Highlights

- 1.03x Net Debt-to-Equity as of September 30, 2021⁽¹⁾
- 3.22% weighted average effective rate on borrowings as of September 30, 2021⁽²⁾
- Rated Investment Grade by Moody's (Baa3) Stable, Fitch (BBB-) Negative & Kroll (BBB) Stable
- On October 4th, we issued \$1.25bn unsecured bonds with a weighted average coupon of 2.54% and a weighted average life of 5.4 years
 - Proceeds were used to fully repay/terminate \$640mm JPM revolver
 - FSK has also issued redemption notice for 5.00% notes due 2022
 - Pro forma weighted average effective rate on borrowings of 3.08%⁽³⁾
- 52% of pro forma drawn leverage is unsecured⁽³⁾

Liquidity Analysis

9/30/2021 Liquidity: \$2.47bn



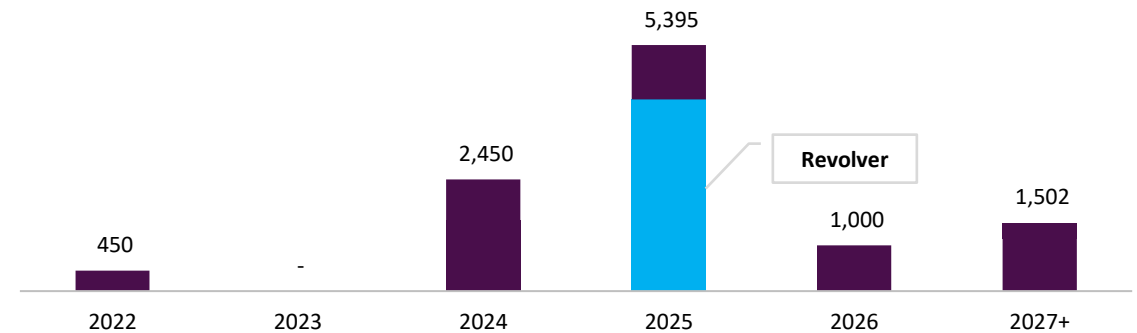
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. Current data as of October 31, 2021. Assumes the Senior Secured Revolver is used to repay the called 5.0% unsecured notes due 2022.

Capital Structure Overview

Funding Source	Sept. 30, 2021 Outstanding	Sept. 30, 2021 Available	Sept. 30, 2021 Committed	Subsequent Activity	Pro Forma Committed ⁽³⁾
Senior Secured Revolver due 2025	2,429	1,771	4,200	-	4,200
Additional Bilateral Facilities	2,040	150	2,190	(640)	1,550
Total Secured	4,469	1,921	6,390	(640)	5,750
FS KKR MM CLO 1	352	-	352	-	352
Total CLO	352	-	352	-	352
4.750% Notes due 2022	450	-	450	-	450
5.000% Notes due 2022	245	-	245	(245)	-
4.625% Notes due 2024	400	-	400	-	400
1.650% Notes due 2024	-	-	-	500	500
4.125% Notes due 2025	470	-	470	-	470
4.250% Notes due 2025	475	-	475	-	475
8.625% Notes due 2025	250	-	250	-	250
3.400% Notes due 2026	1,000	-	1,000	-	1,000
2.625% Notes due 2027	400	-	400	-	400
3.125% Notes due 2028	-	-	-	750	750
Total Unsecured	3,690	-	3,690	1,005	4,695
TOTAL	8,511	1,921	10,432	365	10,797

Long Term Maturity Ladder

96% of our current liabilities mature 2024 and beyond⁽³⁾



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

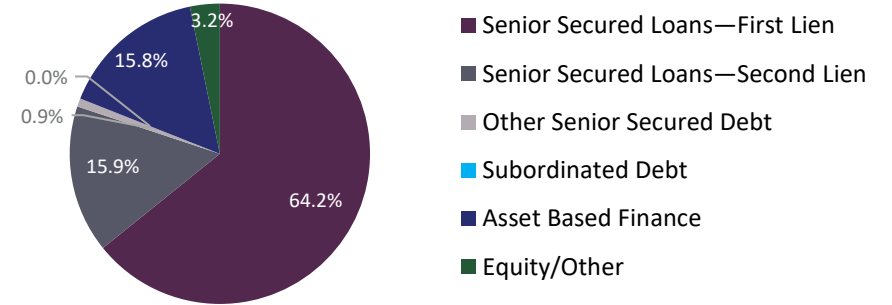
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

September 30, 2021 update

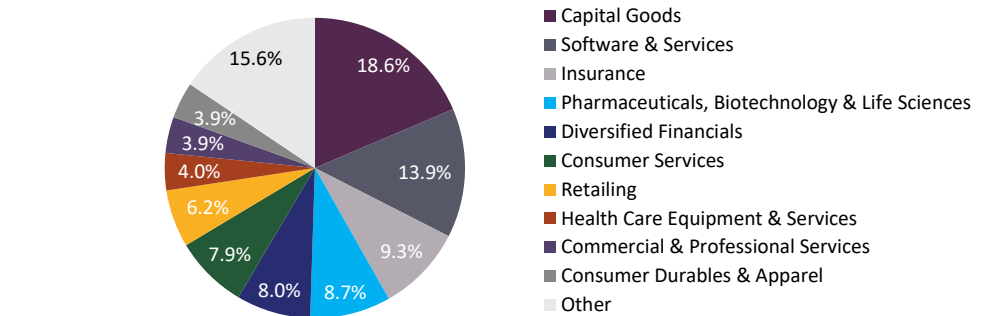
- > **Portfolio**
 - Fair value of investments was \$2.5bn
 - 94% floating rate debt investments

- > **Key stats**
 - NAV of \$1.6bn (FSK's equity of COPJV was \$1.4bn)
 - \$400mm of uncalled equity capital (\$350mm allocated to FSK)
 - 0.53x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

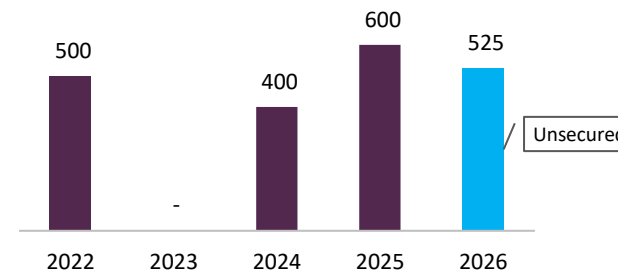


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.0bn, funded \$1.2bn

Unsecured debt: 26% committed, 44% drawn

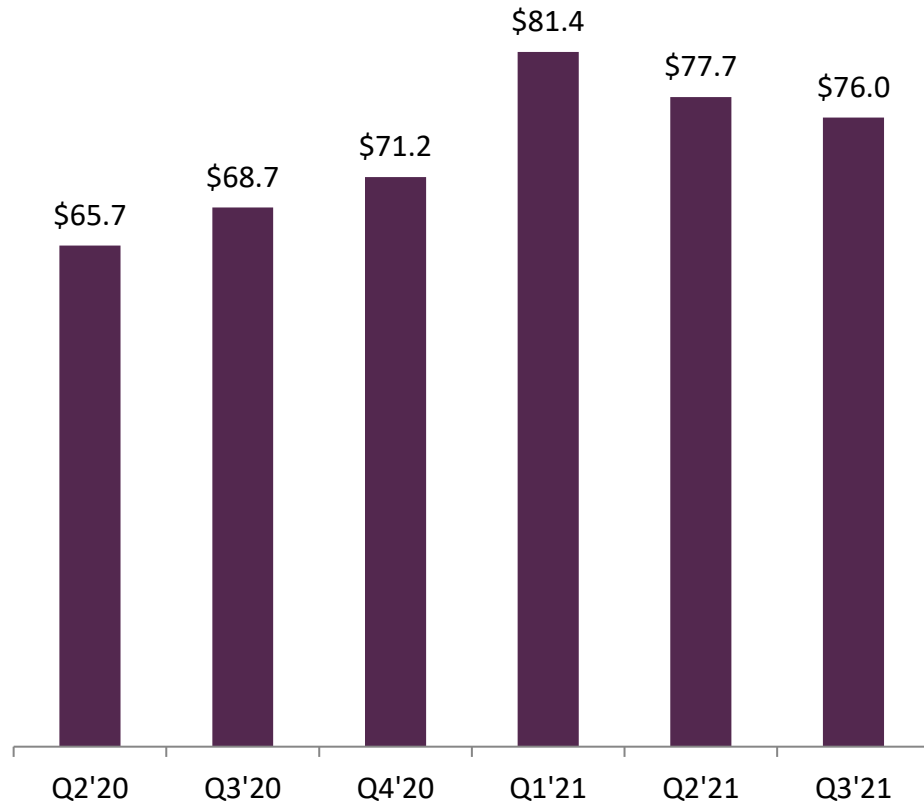
Wtd. average interest rate on borrowings: 3.78%⁽²⁾

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

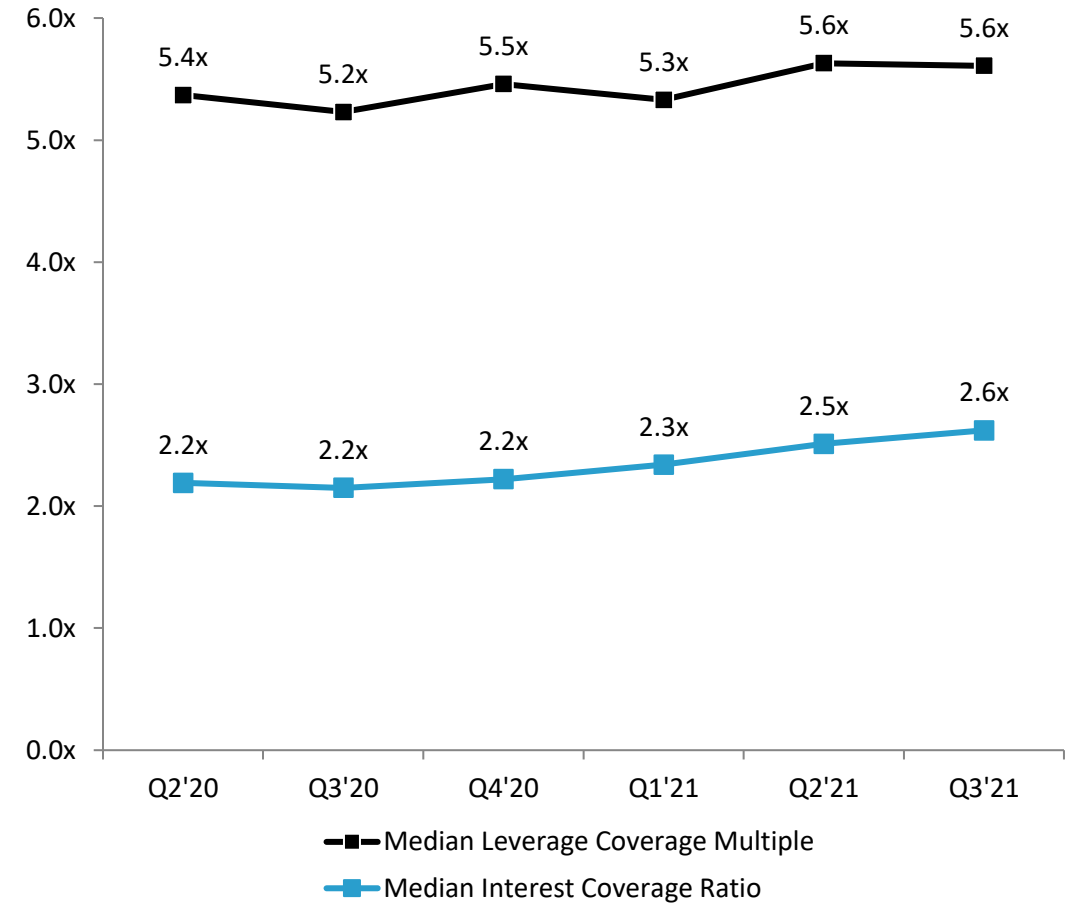
2. Includes the effect of non-usage fees.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company Median EBITDA



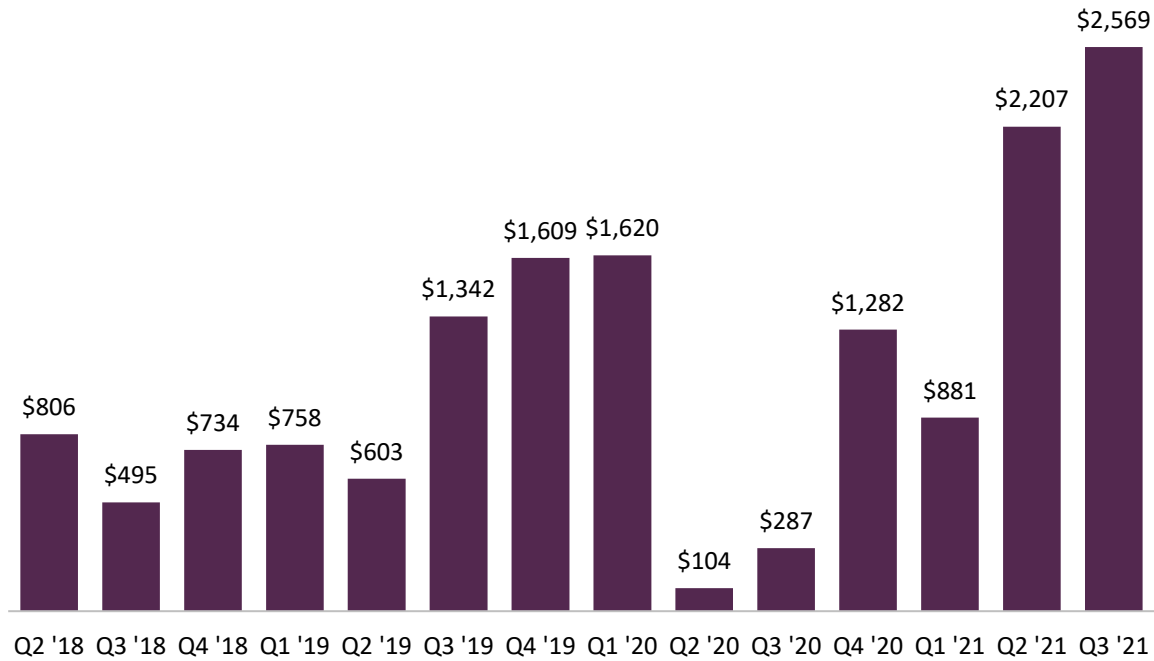
Direct Origination Portfolio Company Coverage Ratios



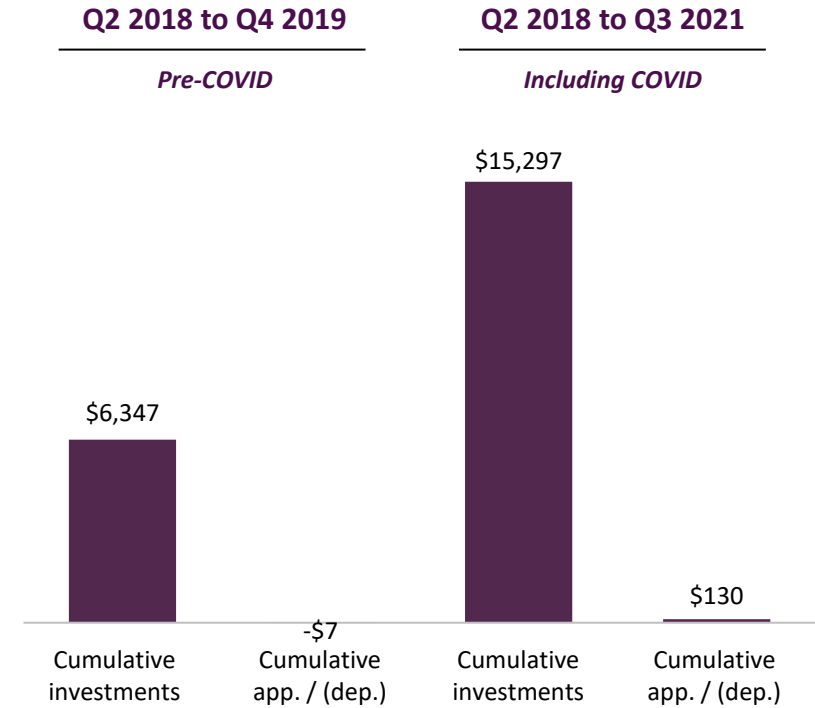
Note: Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Prior periods are shown pro forma for the Merger. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded. The weighted average Direct Origination portfolio company EBITDA was \$159.2 million as of September 30, 2021.

FS/KKR Advisor Performance

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



Performance of new investments (\$mm)⁽¹⁾⁽²⁾



- Cumulative depreciation totaled 0.11% as of December 31, 2019
- Deployed \$15.3bn in new investments as of September 30, 2021
- Cumulative appreciation totaled 0.85% as of September 30, 2021

Note: Advisor formed in April 2018.

1. Data pro-forma for FSK + FS KKR Capital Corp. II for the respective time periods. Looks through to portfolio companies held solely in COPIV.

2. Appreciation and depreciation is the sum of realized gains/losses over the period and unrealized gains/losses as of the end of the period. Excludes markup to fair value on FSKR assets purchased at a discount during merger.



APPENDIX

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Total investment income	\$147	\$163	\$151	\$206	\$360
Net expenses	(69)	(75)	(73)	(90)	(159)
Net investment income before taxes	\$78	\$88	\$78	\$116	\$201
Excise taxes	-	(10)	-	-	-
Net investment income	\$78	\$78	\$78	\$116	\$201
Plus: excise taxes	-	10	-	-	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	-	1	-	(4)	(20)
Adjusted net investment income⁽²⁾	\$78	\$89	\$78	\$112	\$181
Total net unrealized and realized gains (losses)	132	65	121	749	69
Net increase (decrease) in net assets resulting from operations	\$210	\$143	\$199	\$865	\$270
Per Share:					
Net investment income	\$0.63	\$0.63	\$0.63	\$0.77	\$0.71
Adjusted net investment income ⁽²⁾	\$0.63	\$0.72	\$0.63	\$0.74	\$0.64
Net increase (decrease) in net assets results from operations	\$1.70	\$1.16	\$1.61	\$5.75	\$0.95
Stockholder distributions	\$0.60	\$0.60	\$0.60	\$0.60	\$0.65
Weighted average shares outstanding (millions)	123.8	123.8	123.8	150.4	285.1
Shares outstanding, end of period (millions)	123.8	123.8	123.8	285.1	285.1

1. Net merger accretion represents a reversal of all Merger-related accretion for the specified period. FSK's one-time expenses for the three months ended December 31, 2020 consist of \$1 associated with the acceleration of deferred financing costs in conjunction with the closing of a debt facility during the quarter.
2. Adjusted net investment income is a non-GAAP financial measure. Adjusted net investment income is presented for all periods as GAAP net investment income excluding (i) the accrual for the capital gains incentive fee for realized and unrealized gains; (ii) excise taxes; (iii) the impact of accretion resulting from merger accounting; and (iv) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSK's normal course of business (referred to herein as one-time expenses). FSK uses this non-GAAP financial measure internally in analyzing financial results and believes that the use of this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing its financial results with other business development companies. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

Operating Results Detail

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Investment income:					
Interest income	\$98	\$103	\$92	\$111	\$239
Payment-in-kind interest income	17	18	17	18	35
Fee income	3	12	11	23	31
Total dividend and other income	29	30	31	54	55
Total investment income	\$147	\$163	\$151	\$206	\$360
Operating expenses:					
Investment advisory fees & expenses	24	26	25	30	58
Interest expense	40	42	42	46	70
Incentive fees ⁽¹⁾	-	-	-	8	20
Other operating expenses	5	7	6	6	11
Total operating expenses	\$69	\$75	\$73	\$90	\$159
Net investment income before taxes	78	88	78	116	201
Income taxes, including excise taxes	-	(10)	-	-	-
Net investment income	\$78	\$78	\$78	\$116	\$201
Total net unrealized and realized gains (losses)	132	65	121	749	69
Net increase in net assets resulting from operations	\$210	\$143	\$199	\$865	\$270

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

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Assets					
Total investments, at fair value	\$6,649	\$6,780	\$6,457	\$14,734	\$15,824
Cash	129	182	144	485	229
Foreign currency, at fair value	7	9	5	14	12
Receivable for investments sold and repaid	231	173	263	325	365
Income receivable	93	72	72	140	163
Unrealized appreciation on foreign currency forward contracts	2	1	1	2	6
Deferred financing costs	12	15	14	14	15
Prepaid expenses and other assets	3	5	8	9	6
Total Assets	\$7,126	\$7,237	\$6,964	\$15,723	\$16,620
Liabilities					
Payable for investments purchased	\$5	-	-	-	\$57
Debt	3,957	3,997	3,590	7,720	8,492
Unrealized depreciation on derivative instruments	-	3	2	2	1
Shareholders' distributions payable	74	74	74	168	186
Interest Payable	33	25	41	65	55
Other liabilities ⁽¹⁾	30	42	36	115	93
Total Liabilities	\$4,099	\$4,141	\$3,743	\$8,070	\$8,884
Total Net Assets	\$3,027	\$3,096	\$3,221	\$7,653	\$7,736
Net Asset Value per Share	\$24.46	\$25.02	\$26.03	\$26.84	\$27.14

1. Includes accrued performance-based incentive fees, accrued investment advisory fees, accrued directors' fees, administrative expenses payable and deferred tax liabilities.

Quarterly Gain/Loss Information

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$99)	(\$84)	(\$83)	\$1	\$60
Non-controlled/affiliated investments	(90)	(3)	-	64	139
Controlled/affiliated investments	(18)	-	(43)	(13)	(2)
Net realized gain (loss) on foreign currency forward contracts	-	-	-	-	-
Net realized gain (loss) on foreign currency	(2)	(1)	(2)	(1)	(1)
Total net realized gain (loss)	(\$209)	(\$88)	(\$128)	\$51	\$196
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$261	\$131	\$109	\$466	(\$49)
Non-controlled/affiliated investments	27	12	27	142	(104)
Controlled/affiliated investments	68	32	106	76	11
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(1)	(4)	1	2	5
Net change in unrealized gain (loss) on foreign currency	(14)	(18)	6	12	10
Total net unrealized gain (loss)	\$341	\$153	\$249	\$698	(\$127)
Total net realized and unrealized gain (loss)	\$132	\$65	\$121	\$749	\$69

Important Disclosure Notice

Forward-Looking Statements

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Certain figures in this presentation have been rounded.