

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Debt Investor Presentation

November 2023

All information is as of September 30, 2023 unless otherwise noted



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview

FS | KKR

Size & Scale

- ~\$15.4 billion publicly traded BDC within \$200 billion KKR Credit platform
- ~1,800 issuers across KKR Credit network
- FSK has direct involvement of over 250 professionals
- Ability to commit in size

Focus

- Investment structures:
 - Senior secured
 - Asset Based Finance
 - Junior capital
- Upper middle market:
 - \$50-\$150 million+ EBITDA
- Market leading businesses:
 - Pricing power
 - Defensive industries
- Preservation of capital:
 - Rigorous portfolio monitoring
 - Internal workout capabilities

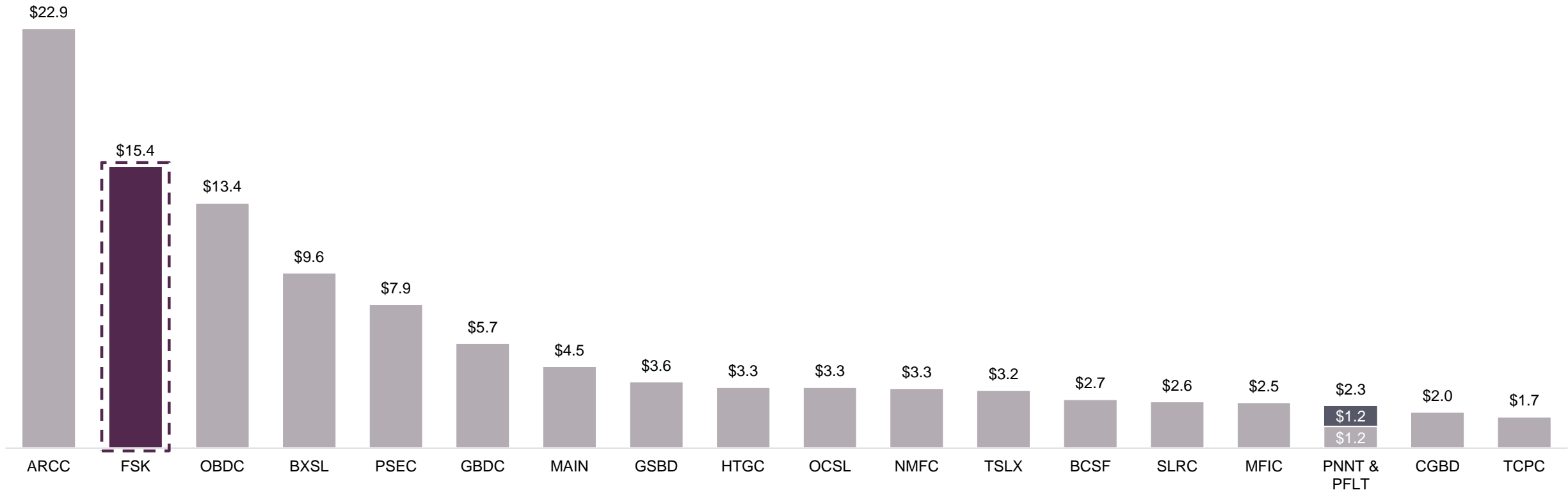
Global Market Reach

- Financial sponsor relationships across multiple countries
- Dedicated non-sponsor sourcing effort leveraging all of the KKR network
- Deep industry experience across KKR Credit platform
- ~100 investment professionals

Note: KKR information as of June 30, 2023.

FSK: A Leading BDC

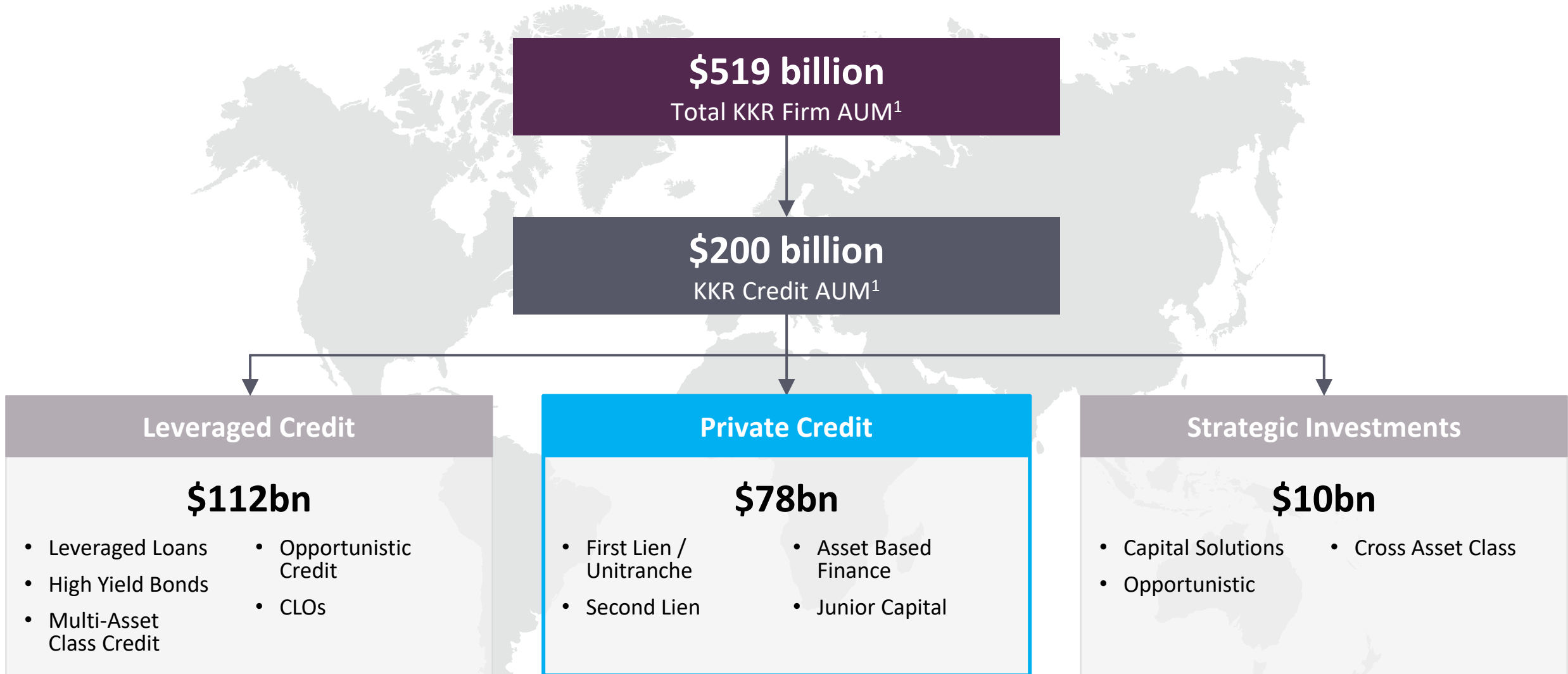
Total Assets Under Management Ranked by Publicly Traded BDC Advisor/Manager (\$bn)¹



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

1. OBDC, BXSL, PSEC, GBDC, GSBD, OCSL, BCSF, SLRC, MFIC, PNNT, PFLT, CGBD as of June 30, 2023.

KKR Credit: Overview



Note: KKR information as of June 30, 2023.

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

KKR Private Credit: Overview

\$78 billion
Private Credit AUM

20+

Investment Committee
Average Years of Experience

~100

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
~86% of investments¹

Integrated global resources and access
to KKR Credit 'library' of ~1,800 issuers

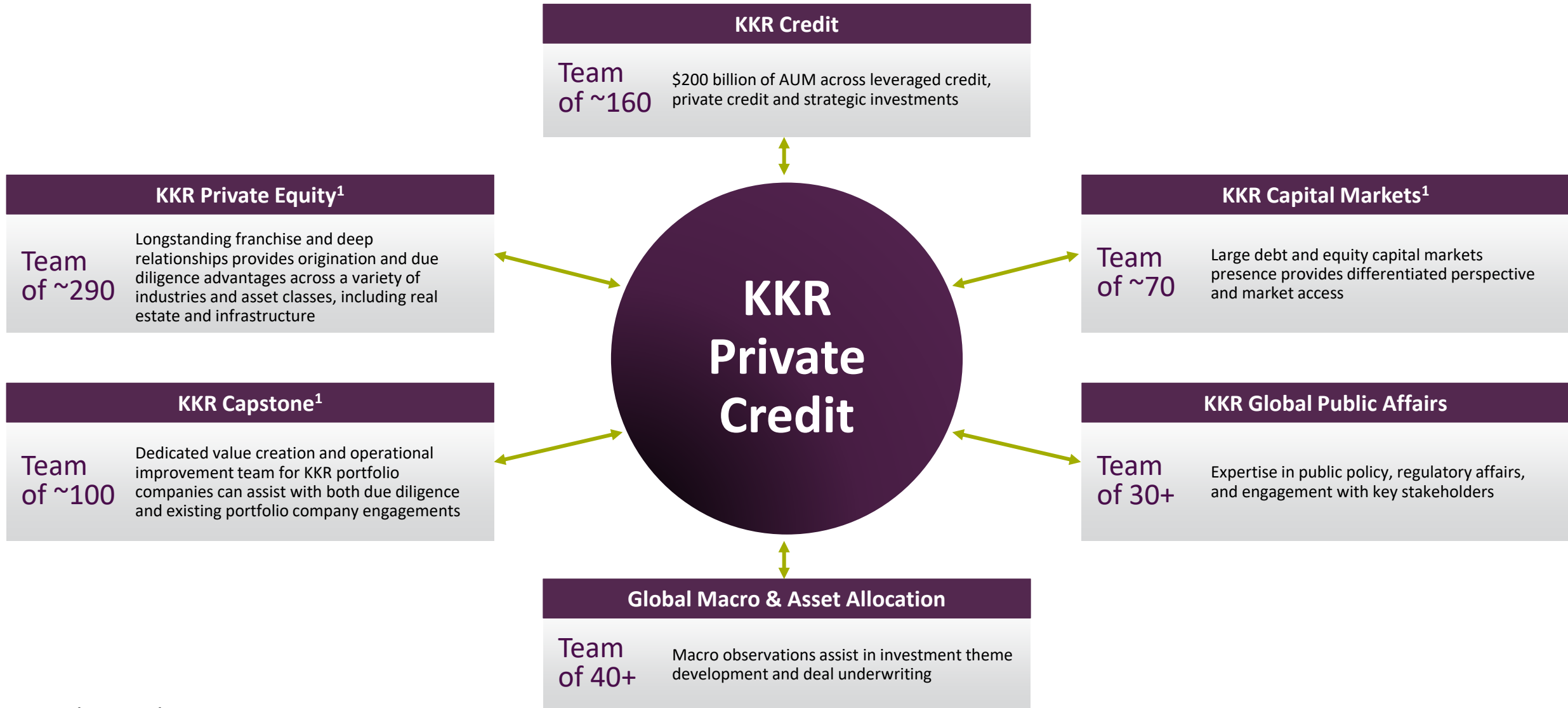
Strong alignment of interest with
~\$1.2 billion of KKR capital committed
to private credit strategies²

Note: KKR information as of June 30, 2023.

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



Note: KKR information as of June 30, 2023.

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 15+ years, KKR Credit has:
 - Deployed over ~\$78bn in private credit transactions
 - Invested over cycles and in different market conditions
 - Grown the size of investments / borrowers as platform has scaled

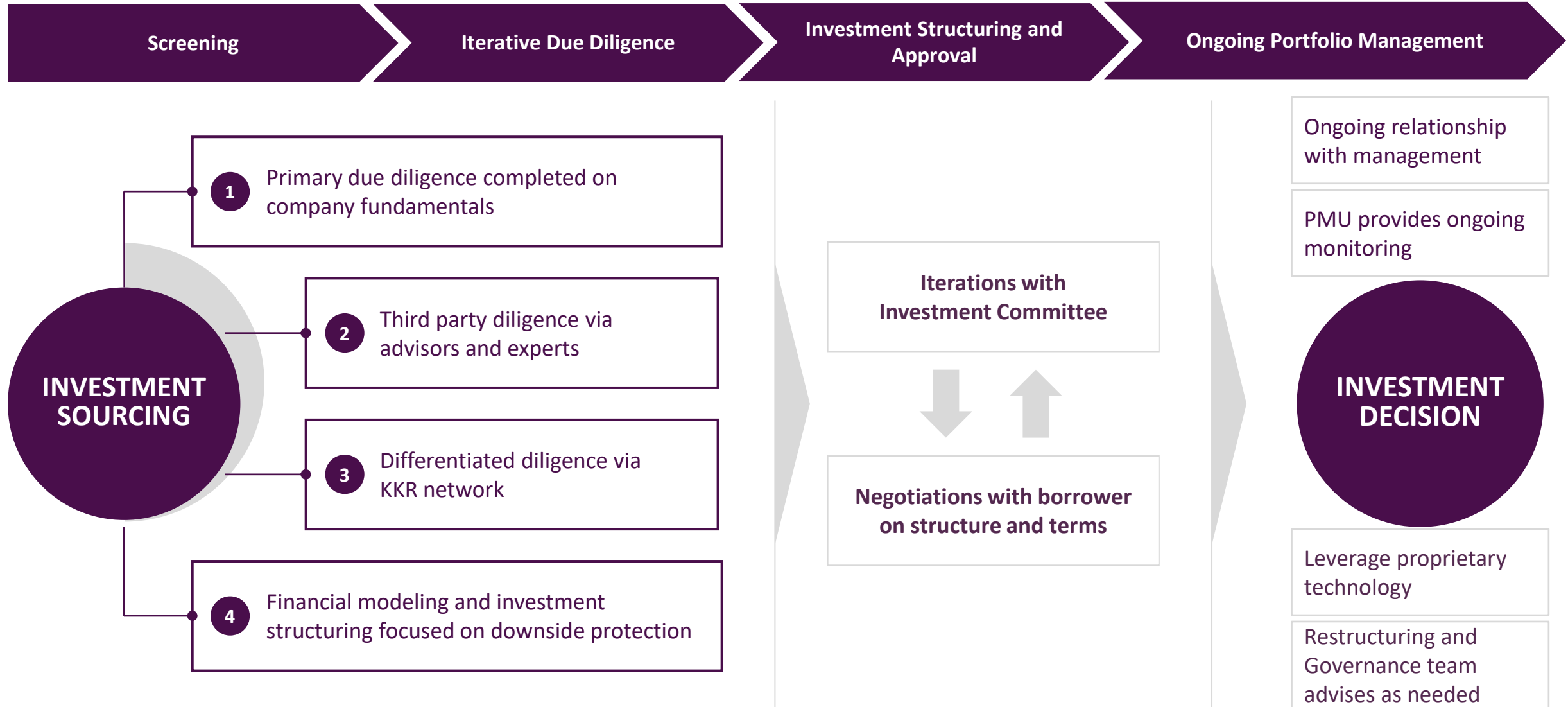
Risk Management Culture

- 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

Note: KKR information as of June 30, 2023.

KKR Private Credit: Investment Process

KKR's deep origination network generates significant investment opportunities



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 Q3 2022, companies with EBITDA of \$50-\$99mm have a **8% lower rate of default** than companies with EBITDA of \$0-\$49mm¹
- According to LCD, from 1995 to Q3 2022, companies with EBITDA of \$100mm or greater have a **30% lower rate of default** than companies with EBITDA of \$0-\$49mm¹

“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 Q3 2023. Comprises loans closed between 1995 and Q3 2022.

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 ~65% of our originations come from existing portfolio companies within KKR's network

5. Rigorous "PE-Style" Investment Diligence Process

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



FSK OVERVIEW

FSK | FS KKR Capital Corp.

FSK Overview

Company Overview

- Second largest publicly traded BDC with ~\$15.4bn of AUM
- Operates within KKR's \$200bn credit platform and \$78bn private credit strategy¹
- Traded on NYSE under ticker symbol "FSK"
- \$5.5bn market cap with average daily volume of 1.1 million shares
- Regulated under the Investment Company Act of 1940; Leverage limited to 2:1 ratio of equity

Investment Portfolio Overview

- FSK invests predominantly in private US based companies with \$100mm+ of EBITDA
- Portfolio consists of 200 issuers across 24 different industries²
- Weighted average annual yield on accruing debt investments of 12.2%³
- 68% of investments are first lien senior secured debt and 89% of debt investments are floating rate⁴

Key Financial Statistics

- Total investments at fair value of \$14.7bn
- FY 2022 total revenue of \$1,635mm and total net investment income of \$865mm
- Q3 2023 total revenue of \$465mm and net investment income \$234, or \$0.84 per share⁵
- Q3 2023 adjusted NII of \$0.80 per share⁶
- 11.6% annualized return on equity⁷
- 1.10x net debt/equity⁸ (within our target leverage of 1.00x-1.25x)

Capital Structure Overview

- ~\$11bn+ capital structure supported by \$7bn of equity
- Investment grade rated by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 59% of drawn leverage is unsecured
- \$3.6bn of available liquidity⁹

Quarterly Highlights

- 2023 annualized distributions total \$2.95 per share resulting in a dividend yield on NAV per share of 11.8%⁵
- Quarterly distribution comprised of a base distribution of \$0.64 per share, supplemental distribution of \$0.06 per share, and the second of three special distributions each totaling \$0.05 per share⁵
- NAV per share of \$24.89
- Annualized 2023 yield on stock of ~15%

Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (\$200mm+) from \$3.6bn joint venture with South Carolina Retirement Systems Group Trust
- Continue to leverage KKR Credit as a premier provider of private credit solutions
- Long term goal of generating industry leading dividend/distribution opportunity

Note: Please see the notes on Slide 37 for additional information.

FSK Investment Portfolio Overview

200

portfolio companies⁽¹⁾

20%

FV in top-10 portfolio companies⁽²⁾

68%

of investments in senior secured debt⁽²⁾

\$118mm / 6.0x

median portfolio company EBITDA & leverage⁽³⁾

89%

of debt investments are floating rate⁽⁴⁾

12.2%

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

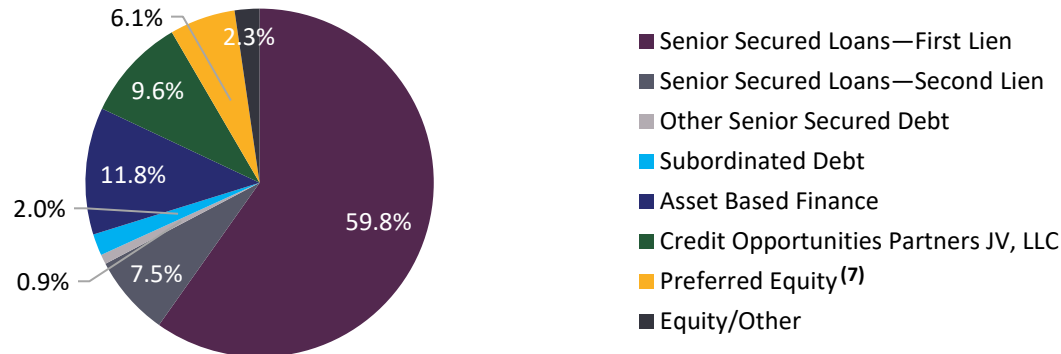
2.4%

non-accrual rate at FV

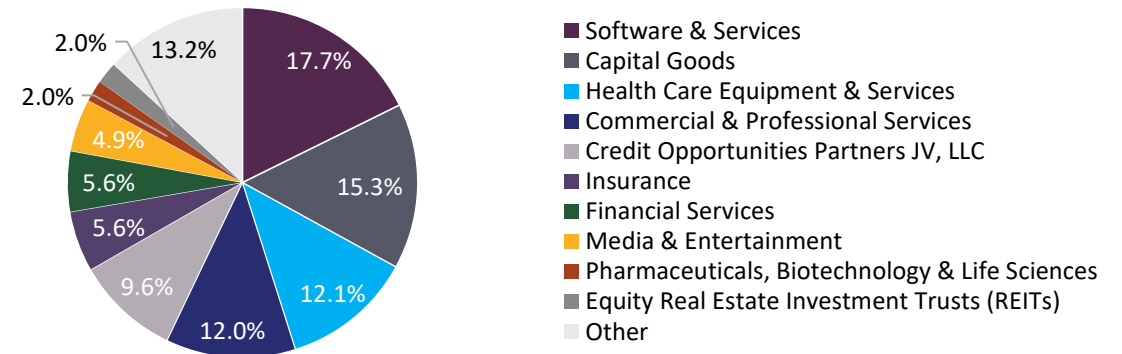
~75%

lead, co-lead, or sole origination⁽⁶⁾

Security Exposure (by fair value)



Sector Exposure (by fair value)



Total Investment Portfolio at Fair Value: \$14.7bn

- 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 12.7% as of September 30, 2023.
- 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.
- Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.



FSK CAPITAL STRUCTURE

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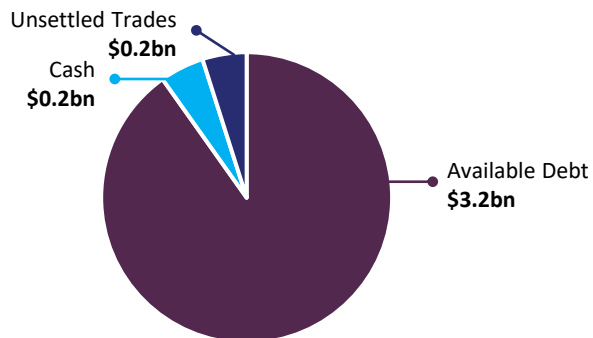
Capital Structure: Key Principles

Conservatively Structured

- 59% of drawn leverage is unsecured
- 79% of drawn leverage is not subject to MTM tests
- 1.10x Net Debt-to-Equity as of September 30, 2023, compared to 1.13x as of June 30, 2023¹
- 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

9/30/2023 Liquidity: \$3.6bn



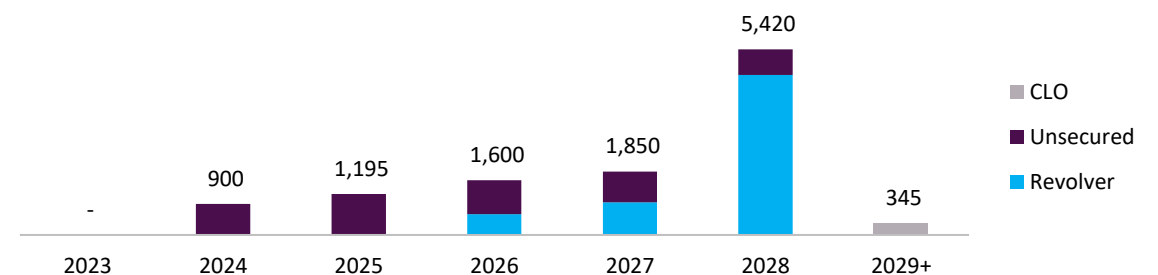
Maintaining Our Investment Grade Rating

Enhances access to capital market solutions

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

Long Term Maturity Ladder²

92% of our liabilities mature in 2025 or 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. Pro-forma for the October 2023 Senior Secured Revolving Credit Facility amendment and the October 2023 Ambler Funding Credit Facility amendment.

Capital Structure: Overview

Funding Source	9/30/23 Pro-Forma \$ Committed ¹	9/30/23 Pro-Forma \$ Outstanding ¹	9/30/23 Pro-Forma \$ Undrawn ¹	Pro-Forma Maturity Date ¹	Pro-Forma Wtd. Average Rate ¹	% of Total	
						Committed	Outstanding
Senior Secured Revolver	4,670	1,683	2,969 ²	10/31/28	SOFR+1.75% - 1.875%	41.3%	20.9%
MS Revolver	300	235	65	11/22/26	SOFR+2.70%	2.7%	2.9%
DB Revolver	750	659	91	2/26/27	SOFR+2.65%	6.6%	8.2%
Ally Revolver	200	132	68	5/22/27	SOFR+2.75%	1.8%	1.6%
SMBC Revolver	300	247	53	6/2/26	SOFR+1.90% - 2.05%	2.7%	3.1%
Total Secured	6,220	2,956	3,246			55.1%	36.7%
FS KKR MM CLO 1	345	345	-	1/15/31	SOFR+1.85% - 3.01%	3.1%	4.3%
Total CLO	345	345	-			3.1%	4.3%
4.625% Notes	400	400	-	7/15/24	4.63%	3.5%	5.0%
1.650% Notes	500	500	-	10/12/24	1.65%	4.4%	6.2%
4.125% Notes	470	470	-	2/1/25	4.13%	4.2%	5.9%
4.250% Notes	475	475	-	2/14/25	4.25%	4.2%	5.9%
8.625% Notes	250	250	-	5/15/25	8.63%	2.2%	3.1%
3.400% Notes	1,000	1,000	-	1/15/26	3.40%	8.8%	12.4%
2.625% Notes	400	400	-	1/15/27	2.63%	3.5%	5.0%
3.250% Notes	500	500	-	7/15/27	3.25%	4.4%	6.2%
3.125% Notes	750	750	-	10/12/28	3.13%	6.6%	9.3%
Total Unsecured	4,745	4,745	-			41.8%	59.0%
TOTAL	11,310	8,046	3,246		5.31%³	100.0%	100.0%

- In October, we amended and upsized our Senior Secured Revolving Credit Facility to, among other things, increase the total commitment from \$4,655mm to \$4,670mm and extend the maturity from May 2027 to October 2028
- In October, we amended our Ambler Funding Credit Facility to, among other things, extend the maturity from November 2025 to May 2027

1. Pro-forma for the October 2023 Senior Secured Revolving Credit Facility amendment and the October 2023 Ambler Funding Credit Facility amendment.

2. The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of September 30, 2023, \$18mm of such letters of credit have been issued.

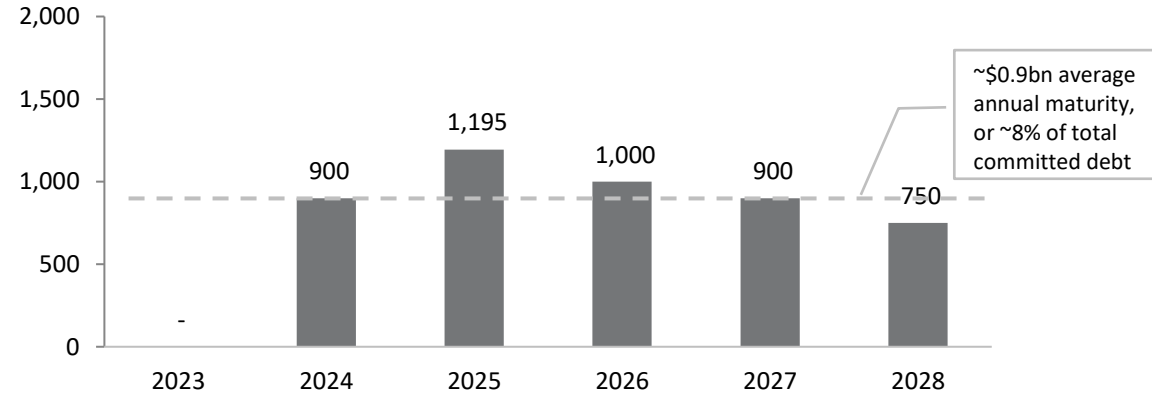
3. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.

Capital Structure: Unsecured Highlights

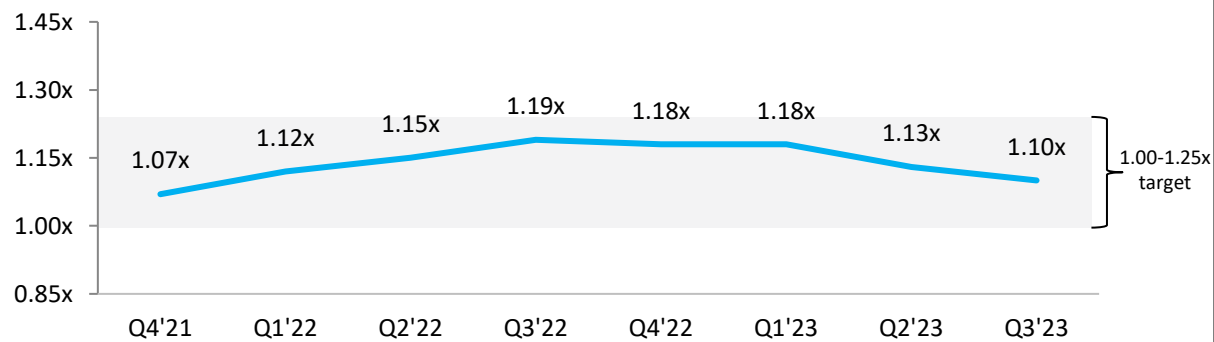
Focus

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

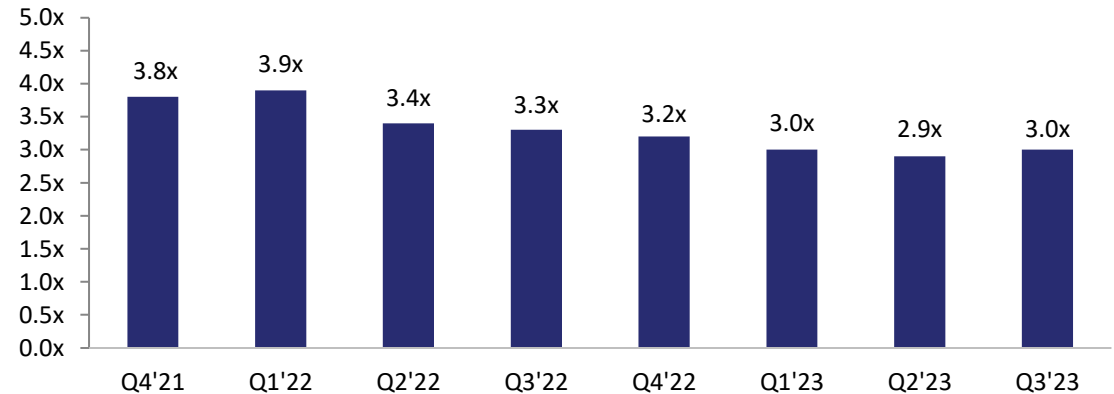
Unsecured Maturity Ladder



Historical Leverage¹



Fixed Charge Coverage²

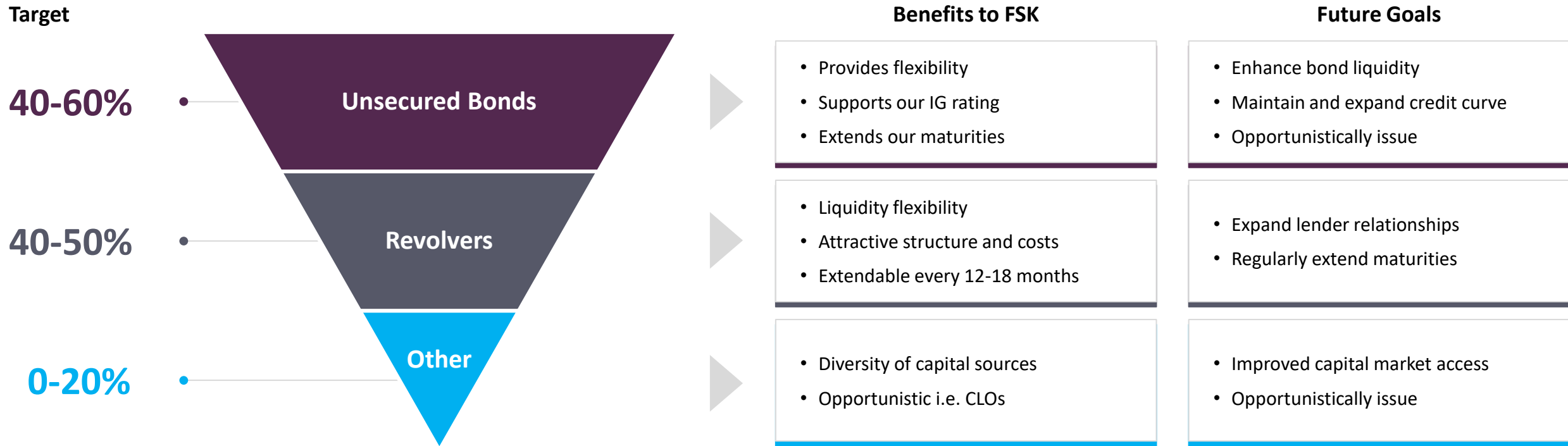


1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

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

Capital Structure: Looking Forward

Well positioned with no short-term needs, which allows us to be opportunistic and focus on our long-term goals



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



COPJV OVERVIEW & CAPITAL STRUCTURE

FSK | FS KKR Capital Corp.

Credit Opportunities Partners JV, LLC Overview

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

Key Portfolio Benefits

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

Key Statistics

- Scaled investment vehicle with total AUM of \$3.6bn
- Uncalled growth equity totaling \$640mm (\$560mm allocated to FSK)

Key Terms of the Partnership

- FSK and SCRS share voting control 50% / 50%
- Equity ownership 87.5% FSK / 12.5% SCRS
- FSK provides day-to-day administrative oversight

Key Attributes

72.9%

Senior Secured First Lien Loans

14.6%

Average yield on FSK's investment¹

11.6%

Weighted average annual yield on accruing debt investments²

120

Number of portfolio companies

~\$230mm

Per year of run rate dividend to FSK

91.2%

Floating rate debt investments³

1.09x

Net debt-to-equity ratio⁴

21

Industries

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

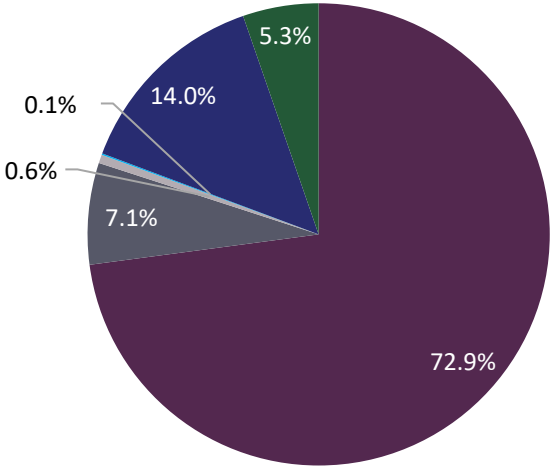
2. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments.

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

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

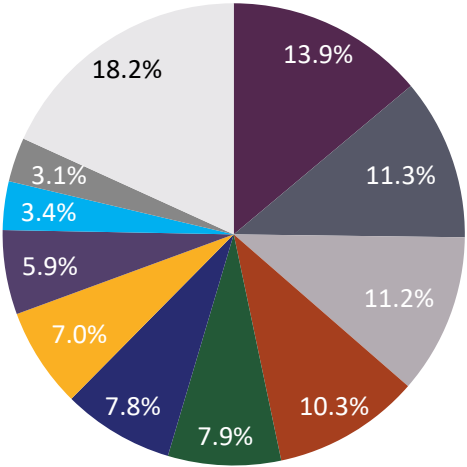
Credit Opportunities Partners JV, LLC Portfolio Overview

Security Exposure (by fair value)



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

Sector Exposure (by fair value)



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

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

Capital Structure: Overview

Key Highlights

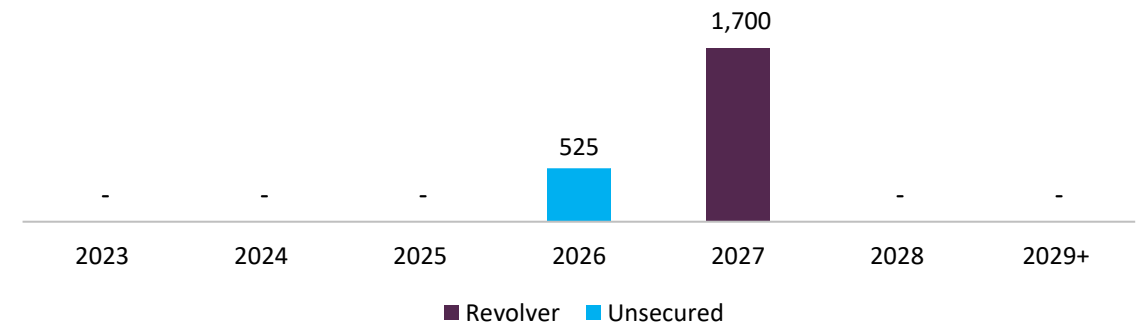
- 1.09x Net Debt-to-Equity as of September 30, 2023, compared to 1.09x as of June 30, 2023¹
- 6.71% weighted average effective rate on borrowings as of September 30, 2023, compared to 6.38% as of June 30, 2023²
- 30% of drawn leverage and 24% of committed leverage is unsecured as of September 30, 2023
- Weighted average maturity of 3.4 years as of September 30, 2023
- \$640 million of uncalled capital at the joint venture
- Rated BBB by Kroll

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Goldman Sachs Revolver	400	249	151	1/30/2027	S+2.25%
BNP Revolver	600	496	104	4/11/2027	S+2.85%-2.95%
Morgan Stanley Revolver	300	194	106	7/14/2027	S+2.20%
Citibank Revolver	400	288	112	9/18/2027	S+2.45%
Total Secured	1,700	1,227	473		
4.250% Notes	300	300	-	4/1/2026	4.250%
3.620% Notes	225	225	-	8/17/2026	3.620%
Total Unsecured	525	525	-		
TOTAL	2,225	1,752	473		6.71%²

Long Term Maturity Ladder

100% of our liabilities mature 2026 and beyond



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

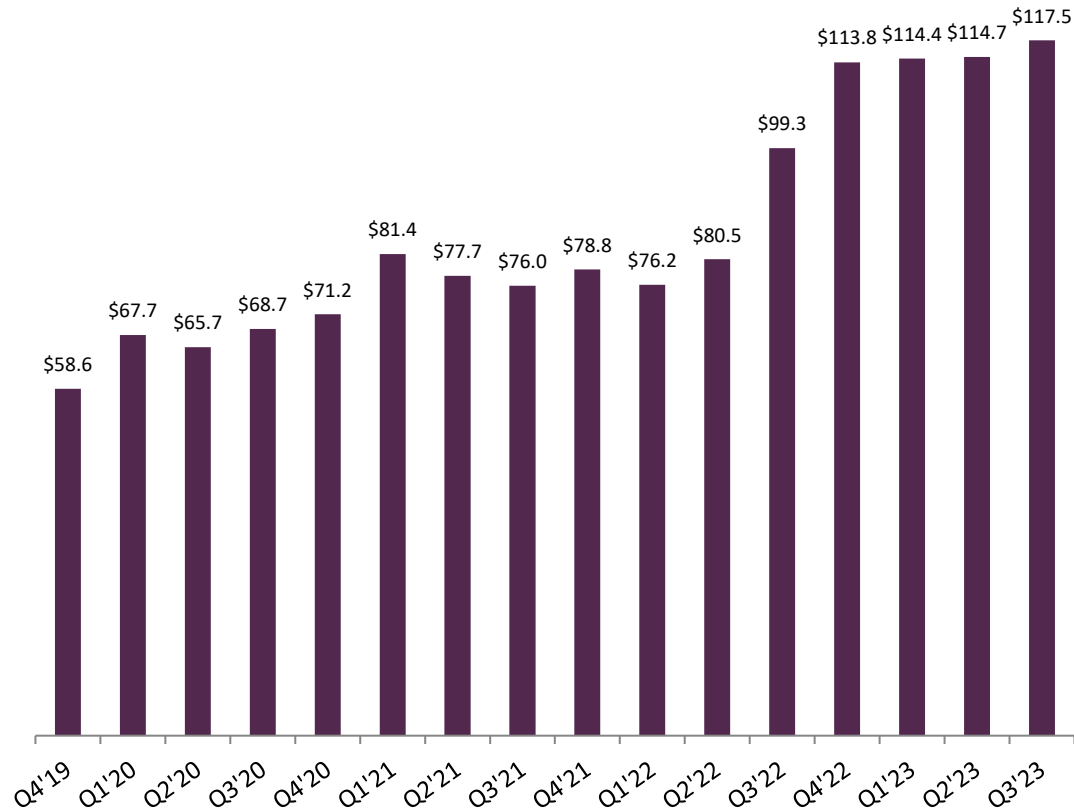
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.



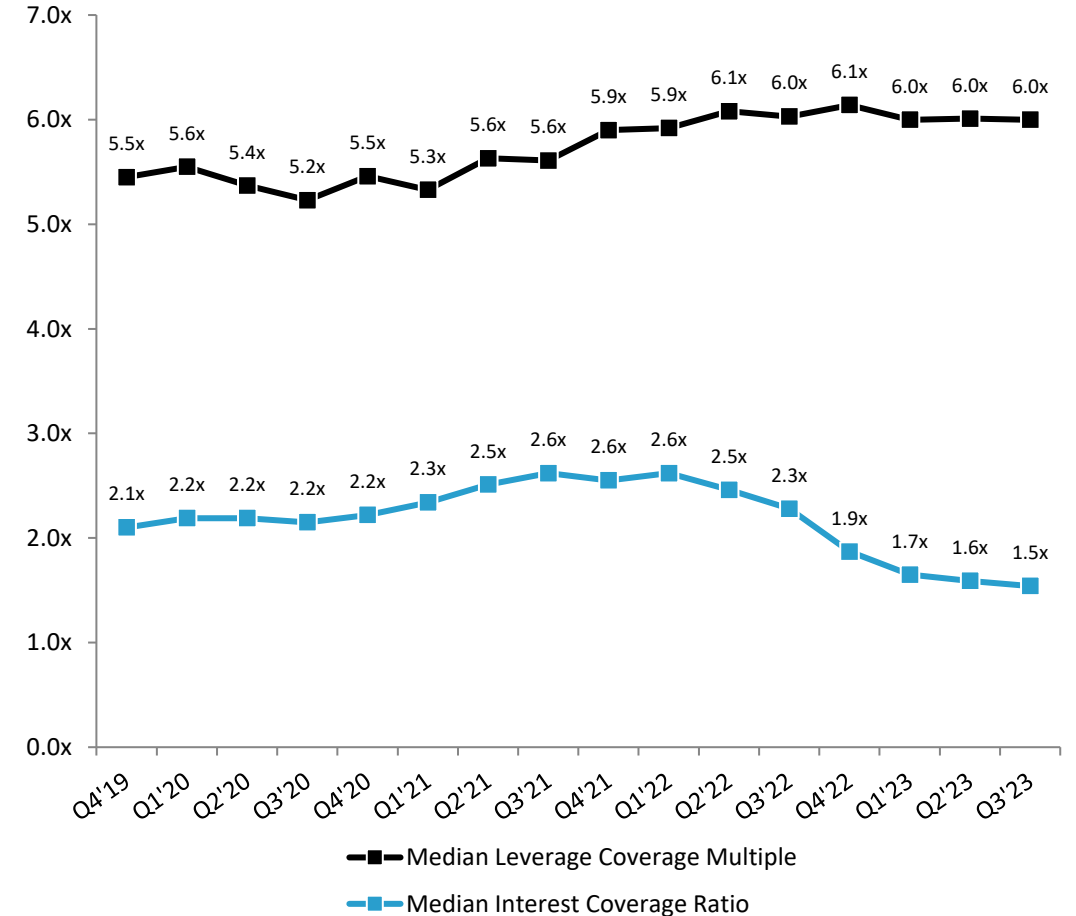
APPENDIX

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company 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 \$212.4 million as of September 30, 2023.

Asset Based Finance Strategy Focus

- ✓ Privately originated and negotiated investments
- ✓ Seeking illiquidity and structuring premiums (return/income) versus liquid credit assets
- ✓ Focus on thematic investing in underserved, hard-to-access, and mispriced assets
- ✓ Multi-asset class approach to identify the best relative value across four key segments

Consumer/Mortgage Finance



Auto Lending



Consumer Loans



Mortgage Related

Contractual Cash Flows



Life Settlements



Risk Transfer Transactions



Royalties

Hard Assets



Aircraft Leasing



Single Family Rental

Small-Medium Enterprise (SME)



Receivables Financing



Equipment Leases

KKR Private Credit: Restructuring and Governance Overview

Founded in 2017, the Global Restructuring and Governance Team partners with underperforming companies

What We Do

- **Identify** situations early
- **Turnaround** underperforming businesses
- Focus on **risk reduction** and **preservation of capital**
- Establish and **optimize** ultimate path to **exit**
- Leverage KKR's **ownership expertise** and **operational capabilities**

Team Experience

Professionals have joined from...

 WEXFORD

 Rothschild & Co

 Paul Weiss

 JONES DAY

 DE Shaw & Co

 MOELIS & COMPANY

 Weil

How We Do It

- Identify and monitor watchlist credits
- Proactively assign R&G team members to work with deal teams of underperforming credits
- KKR demonstrated ability to own portfolio companies creates ability to communicate with sponsors on equal footing
- 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: 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

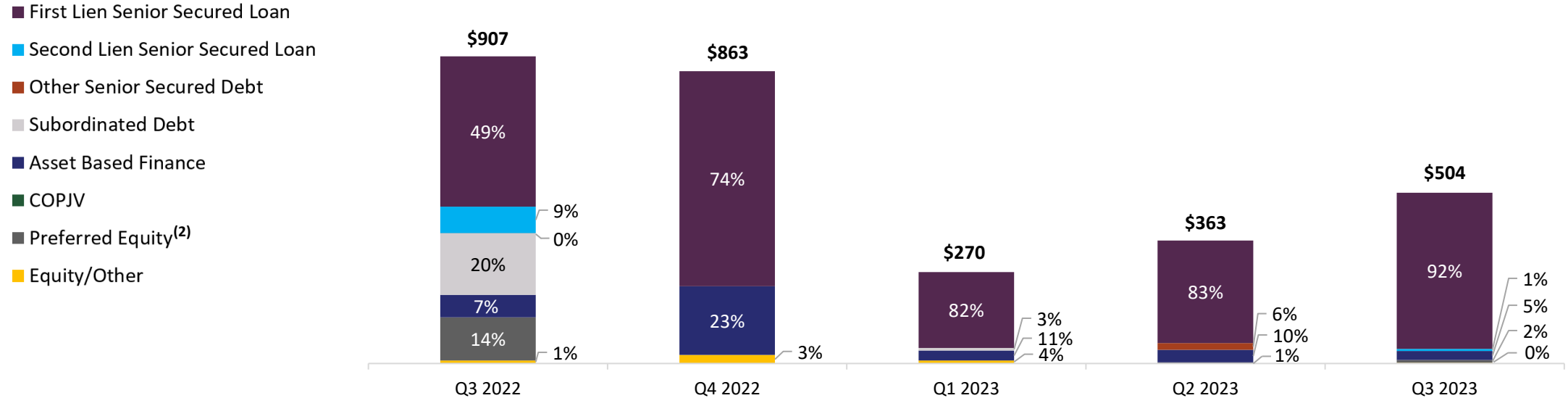
KKR has been a signatory of the Principles for Responsible Investment ("PRI") since 2009, we are guided by the Sustainability Accounting Standards Board ("SASB") at the investment level, and our climate strategy is informed by the Taskforce on Climate-related Financial Disclosures ("TCFD") recommendations

Partnership

History of partnering with extensive network of leading non-governmental organizations and other thought leaders

Quarterly Investment Activity

Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Investment Purchases	\$907	\$863	\$270	\$363	\$504
Sales and Redemptions ⁽³⁾	(951)	(1,211)	(386)	(845)	(675)
Net Investment Activity	(\$44)	(\$348)	(\$116)	(\$482)	(\$171)
Net Sales to COPJV	300	127	122	-	289
Adjusted Net Investment Activity	\$256	(\$221)	\$6	(\$482)	\$118

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

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
NII per share	\$0.76	\$0.80	\$0.81	\$0.82	\$0.84
Adjusted NII per share ⁽¹⁾	\$0.73	\$0.81	\$0.78	\$0.78	\$0.80
Net realized and unrealized gains (losses) per share	(\$1.21)	(\$0.56)	(\$0.11)	(\$0.31)	\$0.11
Adjusted net realized and unrealized gains (losses) per share	(\$1.17)	(\$0.52)	(\$0.07)	(\$0.27)	\$0.14
Net increase (decrease) in net assets resulting from operations (earnings per share)	(\$0.45)	\$0.24	\$0.71	\$0.51	\$0.95
Stockholder distributions declared per share	\$0.68	\$0.70	\$0.70	\$0.70	\$0.70
Special distributions declared per share ⁽²⁾	-	-	\$0.05	\$0.05	\$0.05
Net asset value per share at period end	\$25.30	\$24.89	\$24.93	\$24.69	\$24.89
Weighted average shares outstanding (in millions)	283.2	282.7	280.9	280.1	280.1
Shares outstanding, end of period (in millions)	283.0	281.7	280.1	280.1	280.1
Total investments at fair value	\$15,792	\$15,377	\$15,277	\$14,764	\$14,666
Total assets	\$16,716	\$16,124	\$16,058	\$15,488	\$15,384
Cash ⁽³⁾	\$266	\$251	\$250	\$274	\$176
Total debt ⁽⁴⁾	\$9,176	\$8,731	\$8,713	\$8,190	\$8,046
Debt-to-equity, Net ⁽⁵⁾	1.19x	1.18x	1.18x	1.13x	1.10x
Adjusted NII / stockholder distributions declared	107%	116%	111%	111%	114%

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

2. Consists of three payments of \$0.05 per share during Q2 2023, Q3 2023, and Q4 2023.

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				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Investment at Fair Value:					
First Lien Senior Secured Loans	61.9%	60.3%	61.0%	59.5%	59.8%
Second Lien Senior Secured Loans	7.9%	7.8%	7.7%	7.9%	7.5%
Other Senior Secured Debt	0.7%	0.7%	0.7%	0.9%	0.9%
Subordinated Debt	1.6%	1.7%	1.8%	1.9%	2.0%
Asset Based Finance	11.6%	12.4%	11.7%	12.0%	11.8%
Credit Opportunities Partners JV, LLC	9.3%	9.3%	9.1%	9.4%	9.6%
Preferred Equity ⁽¹⁾	4.7%	5.3%	5.7%	6.1%	6.1%
Equity/Other	2.3%	2.5%	2.3%	2.3%	2.3%
Total Investments	\$15,792	\$15,377	\$15,277	\$14,764	\$14,666
Number of portfolio companies ⁽²⁾	195	197	189	195	200
Interest Rate Type:⁽³⁾					
% Floating Rate	89.1%	89.0%	89.4%	88.6%	88.5%
% Fixed Rate	10.9%	11.0%	10.6%	11.4%	11.5%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	10.4%	11.4%	11.7%	12.1%	12.2%
Weighted average effective interest rate on borrowings ⁽⁵⁾	4.2%	4.8%	5.1%	5.2%	5.3%

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 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.

4. Excludes the impact of the Merger in Q2 2021. 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. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 11.3% as of September 30, 2023. 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 12.7% on accruing debt investments and 11.9% on all debt investments as of September 30, 2023.

5. Includes the effect of non-usage fees.

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Total investment income	\$411	\$449	\$456	\$462	\$465
Net expenses	(194)	(205)	(227)	(233)	(231)
Net investment income before taxes	\$217	\$244	\$229	\$229	\$234
Excise taxes	(1)	(18)	-	-	-
Net investment income	\$216	\$226	\$229	\$229	\$234
Plus: excise taxes (net of incentive fee impact)	1	14	-	-	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(12)	(11)	(10)	(10)	(10)
Adjusted net investment income⁽²⁾	\$205	\$229	\$219	\$219	\$224
Total net unrealized and realized gains (losses)	(343)	(157)	(\$30)	(\$87)	\$31
Provision for taxes on realized gains on investments	-	(2)	-	-	-
Net increase (decrease) in net assets resulting from operations	(\$127)	\$67	\$199	\$142	\$265
Per Share:					
Net investment income	\$0.76	\$0.80	\$0.81	\$0.82	\$0.84
Adjusted net investment income ⁽²⁾	\$0.73	\$0.81	\$0.78	\$0.78	\$0.80
Net increase (decrease) in net assets results from operations	(\$0.45)	\$0.24	\$0.71	\$0.51	\$0.95
Stockholder distributions	\$0.67	\$0.68	\$0.70	\$0.75	\$0.75
Weighted average shares outstanding (millions)	283.2	282.7	280.9	280.1	280.1
Shares outstanding, end of period (millions)	283.0	281.7	280.1	280.1	280.1

1. Net merger accretion represents a reversal of all Merger-related accretion for the specified period.

2. Adjusted net investment income is a non-GAAP financial measure. Adjusted net investment income is presented for all periods as GAAP net investment income excluding (i) the accrual for the capital gains incentive fee for realized and unrealized gains; (ii) excise taxes; (iii) the impact of accretion resulting from merger accounting; and (iv) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSK's normal course of business (referred to herein as one-time expenses). FSK uses this non-GAAP financial measure internally in analyzing financial results and believes that the use of this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing its financial results with other business development companies. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Investment income:					
Interest income	\$279	\$319	\$327	\$320	\$316
Payment-in-kind interest income	39	41	42	56	58
Fee income	26	12	5	6	12
Total dividend and other income	67	77	82	80	79
Total investment income	\$411	\$449	\$456	\$462	\$465
Operating expenses:					
Investment advisory fees & expenses	61	59	58	56	56
Interest expense	96	109	114	118	117
Incentive fees ⁽¹⁾	25	27	46	47	47
Other operating expenses	12	10	9	12	11
Total operating expenses	\$194	\$205	\$227	\$233	\$231
Net investment income before taxes	\$217	\$244	\$229	\$229	\$234
Income taxes, including excise taxes	(1)	(18)	-	-	-
Net investment income	\$216	\$226	\$229	\$229	\$234
Total net unrealized and realized gains (losses)	(343)	(157)	(30)	(87)	31
Provision for taxes on realized gains on investments	-	(2)	-	-	-
Net increase in net assets resulting from operations	(\$127)	\$67	\$199	\$142	\$265

1. Net of the \$15 million incentive fee waiver beginning in Q3 2021 through Q4 2022. The Advisor 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 Merger.

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Assets					
Total investments, at fair value	\$15,792	\$15,377	\$15,277	\$14,764	\$14,666
Cash	264	248	245	225	171
Foreign currency, at fair value	2	3	5	49	5
Receivable for investments sold and repaid	425	212	205	117	176
Income receivable	165	227	275	275	317
Unrealized appreciation on foreign currency forward contracts	39	25	21	22	21
Deferred financing costs	22	23	23	26	25
Prepaid expenses and other assets	7	9	7	10	3
Total Assets	\$16,716	\$16,124	\$16,058	\$15,488	\$15,384
Liabilities					
Payable for investments purchased	\$57	\$14	-	-	-
Debt	9,137	8,694	8,678	8,158	8,016
Unrealized depreciation on derivative instruments	-	1	1	1	-
Shareholders' distributions payable	190	192	196	196	196
Interest Payable	67	90	74	95	79
Other liabilities ⁽¹⁾	105	121	126	123	123
Total Liabilities	\$9,556	\$9,112	\$9,075	\$8,573	\$8,414
Total Net Assets	\$7,160	\$7,012	\$6,983	\$6,915	\$6,970
Net Asset Value per Share	\$25.30	\$24.89	\$24.93	\$24.69	\$24.89

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				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	\$16	(\$31)	(\$58)	(\$39)	(\$50)
Non-controlled/affiliated investments	51	(6)	0	(3)	(14)
Controlled/affiliated investments	(4)	(28)	-	(172)	(2)
Net realized gain (loss) on foreign currency forward contracts	2	1	3	1	3
Net realized gain (loss) on foreign currency	5	11	1	2	1
Total net realized gain (loss)	\$70	(\$53)	(\$54)	(\$211)	(\$62)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$283)	(\$105)	\$5	\$26	\$94
Non-controlled/affiliated investments	(99)	9	16	(27)	22
Controlled/affiliated investments	(69)	45	10	128	(37)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	15	(15)	(4)	1	-
Net change in unrealized gain (loss) on foreign currency	23	(38)	(3)	(4)	14
Total net unrealized gain (loss)	(\$413)	(\$104)	\$24	\$124	\$93
Total net realized and unrealized gain (loss)	(\$343)	(\$157)	(\$30)	(\$87)	\$31



ENDNOTES

Endnotes

Slide 13: FSK Overview

1. KKR Credit information as of June 30, 2023.
2. Does not look through to FSK's portfolio companies held solely Credit Opportunities Partners JV, LLC ("COPJV"). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).
3. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, 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. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 11.3% as of September 30, 2023. 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 12.7% on accruing debt investments and 11.9% on all debt investments as of September 30, 2023.
4. Based on fair value. Looks through to FSK's portfolio companies held solely in COPJV. See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
5. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
6. Adjusted net investment income (NII) is a non-GAAP financial measure. Adjusted net investment income is presented for all periods as GAAP net investment income excluding (i) the accrual for the capital gains incentive fee for realized and unrealized gains; (ii) excise taxes; (iii) the impact of accretion resulting from merger accounting; and (iv) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSK's normal course of business (referred to herein as one-time expenses). FSK uses this non-GAAP financial measure internally in analyzing financial results and believes that the use of this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing its financial results with other business development companies. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.
7. Return on equity is calculated as the three quarter 2023 net increase in net assets resulting from operations annualized, dividend by the average net asset value during the period.
8. 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.
9. Includes cash, undrawn debt, and unsettled trades.

Important Disclosure Notice

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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 such as COVID-19, 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.

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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.

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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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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.

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