

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Debt Investor Presentation

May 2024

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



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview

FS | KKR

Size & Scale

- ~\$15.2 billion AUM publicly traded BDC within \$232 billion KKR Credit platform
- ~2,000 issuers across KKR Credit network
- FSK has direct involvement of over 250 professionals
- Ability to commit in size

Focus

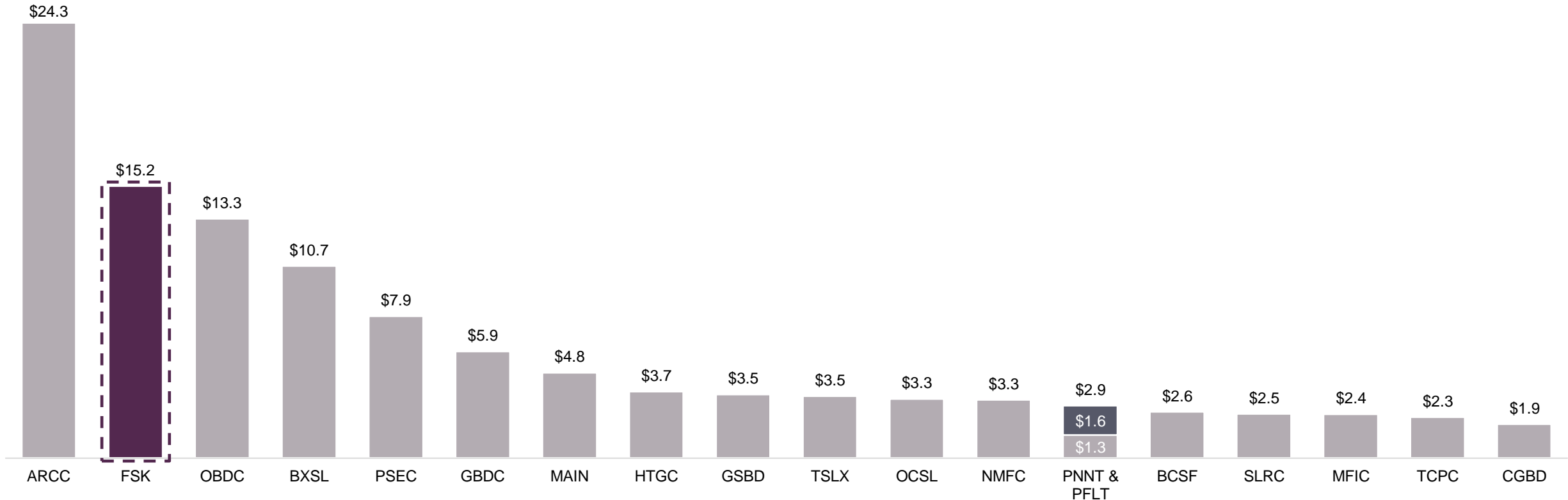
- Investment structures:
 - Senior secured
 - Asset Based Finance
 - Junior capital
- Upper middle market:
 - \$50-\$150 million+ EBITDA
- Market leading businesses:
 - Pricing power
 - Defensive industries
- Preservation of capital:
 - Rigorous portfolio monitoring
 - Internal workout capabilities

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

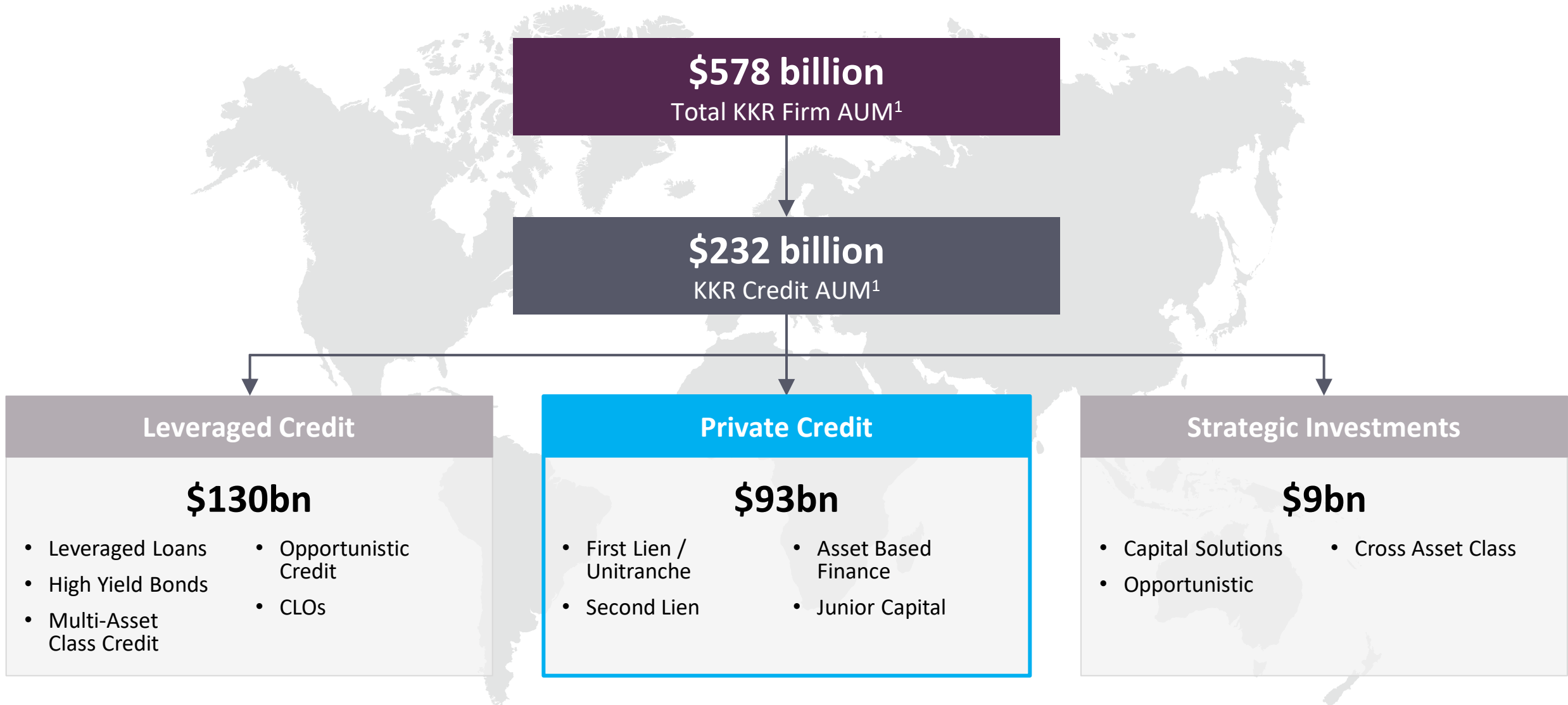
FSK: A Leading BDC

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

KKR Credit: Overview



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

KKR Private Credit: Overview

\$93 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
~82% of investments¹

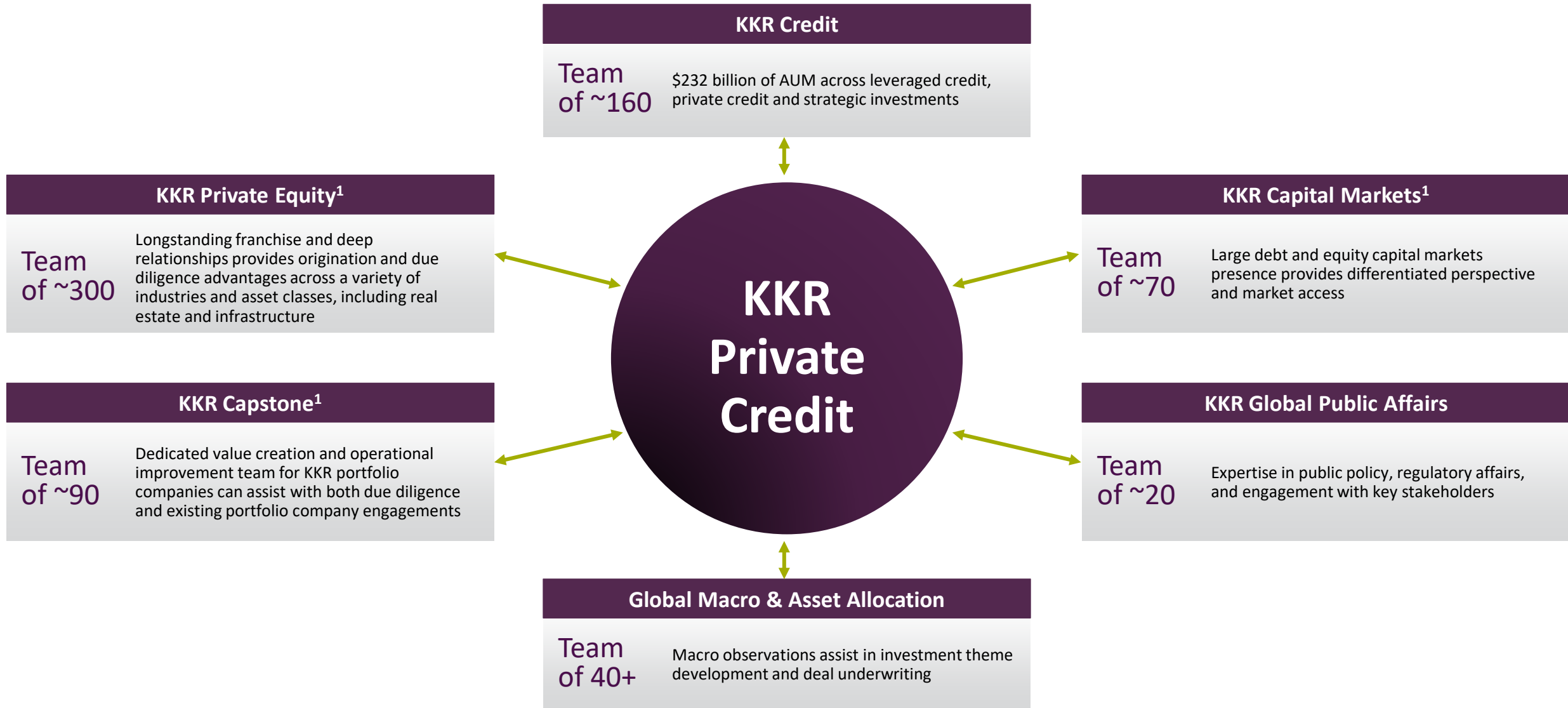
Integrated global resources and access
to KKR Credit 'library' of ~2,000 issuers

Strong alignment of interest with
~\$1.4 billion of KKR capital committed
to private credit strategies²

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

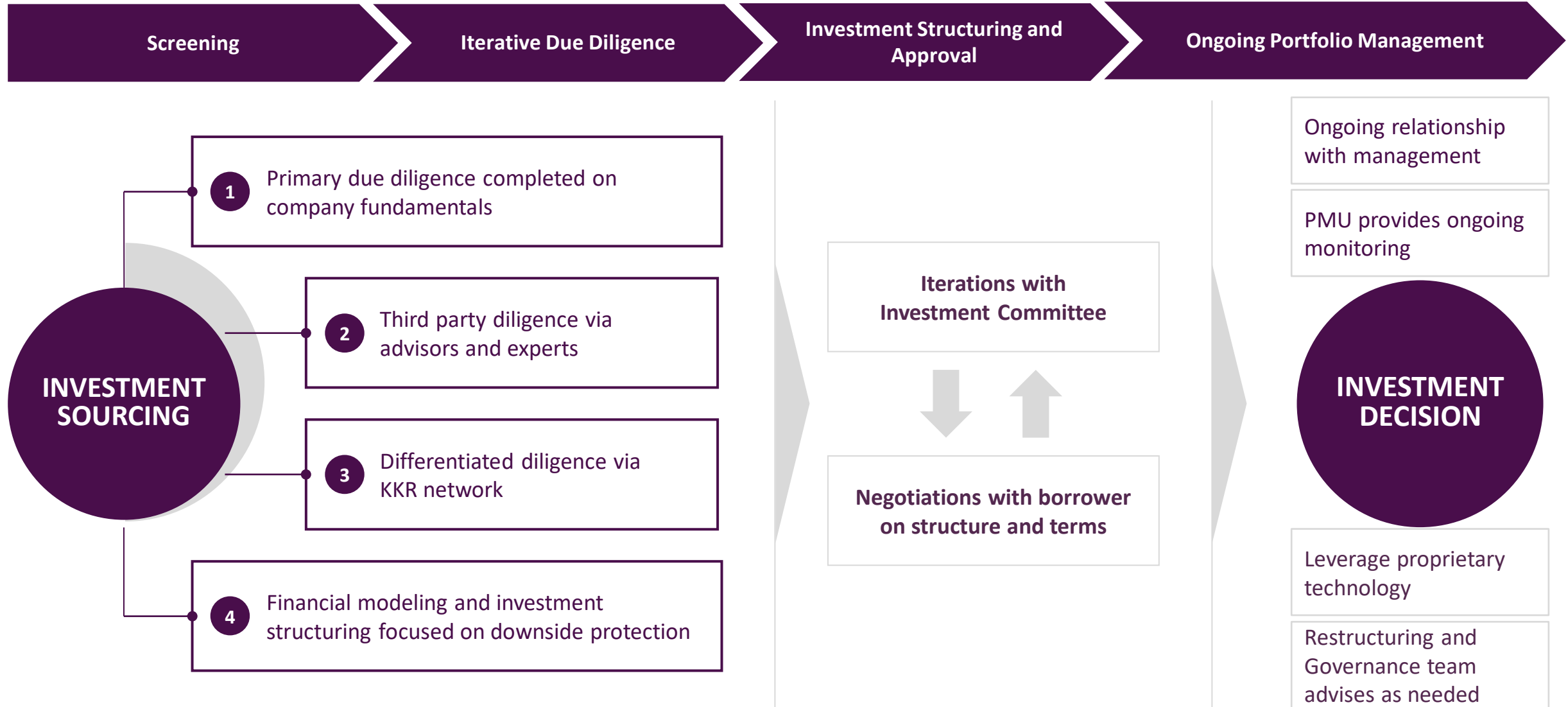
- Over the past 15+ years, KKR Credit has:
 - Deployed over ~\$77bn in private credit transactions
 - Invested over cycles and in different market conditions
 - Grown the size of investments / borrowers as platform has scaled

Risk Management Culture

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

KKR Private Credit: 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 Q4 2022, companies with EBITDA of \$50-\$99mm have a **6% lower rate of default** than companies with EBITDA of \$0-\$49mm¹
- According to LCD, from 1995 to Q4 2022, companies with EBITDA of \$100mm or greater have a **24% 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 Q1 2024. Comprises loans closed between 1995 and Q1 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 ~66% 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 ~\$15.2bn of AUM
- Operates within KKR's \$232bn credit platform and \$93bn private credit strategy
- Traded on NYSE under ticker symbol "FSK"
- ~\$5.5bn market cap with average daily volume of 1.6 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 205 issuers across 24 different industries¹
- Weighted average annual yield on accruing debt investments of 12.1%²
- 66% of investments are first lien senior secured debt and 90% of debt investments are floating rate³

Key Financial Statistics

- Total investments at fair value of \$14.2bn
- FY 2023 total revenue of \$1,830mm and total net investment income of \$892mm
- Q1 2024 total revenue of \$434mm and net investment income \$212, or \$0.76 per share⁴
- Q1 2024 adjusted NII of \$0.73 per share^{4,5}
- 10.1% annualized return on equity⁶
- 1.09x net debt/equity⁷ (within our target leverage of 1.00x-1.25x)

Capital Structure Overview

- \$11.6bn capital structure supported by \$6.8bn of equity
- Investment grade rated by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 65% of drawn leverage is unsecured
- \$4.2bn of available liquidity⁸

Quarterly Highlights

- 2024 annual distributions expected to total a minimum of \$2.90 per share⁴
- Quarterly distribution comprised of a base distribution of \$0.64 per share, supplemental distribution of \$0.06 per share, and a special distribution of \$0.05 per share⁴
- NAV per share of \$24.32
- Annualized Q1 2024 dividend yield on stock of 15.1%⁹

Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (\$215mm+) from \$3.4bn joint venture with South Carolina Retirement Systems Group Trust
- Continued rotation of non-income producing assets
- Continue to leverage KKR Credit as a premier provider of private credit solutions

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

FSK Investment Portfolio Overview

Investment Portfolio Summary

\$14.2bn	Portfolio Fair Value
205	Portfolio Companies
65.2%	Senior Secured Investments ⁽¹⁾
\$111mm / 5.9x	Median portfolio company EBITDA & leverage ⁽²⁾
19.9%	Top 10 Concentration ⁽³⁾
24	Industries
12.1%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
4.2%	Non-accrual rate at FV

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

1. Looking through to the investments in COPJV, senior secured investments total 74.2% as of March 31, 2024.

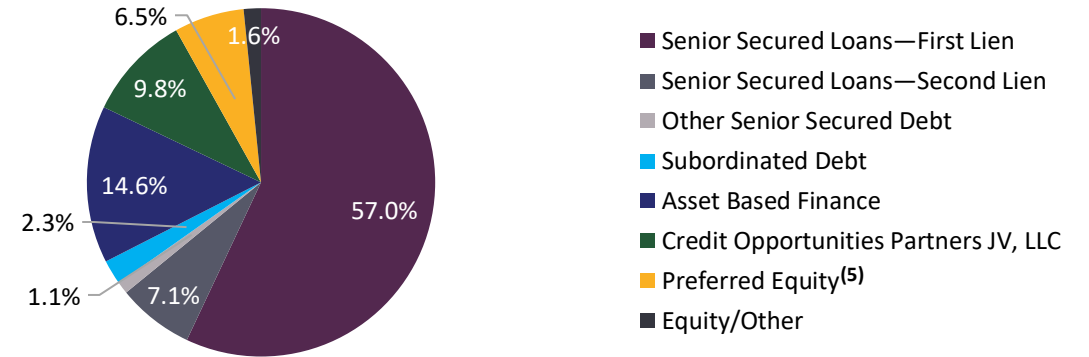
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

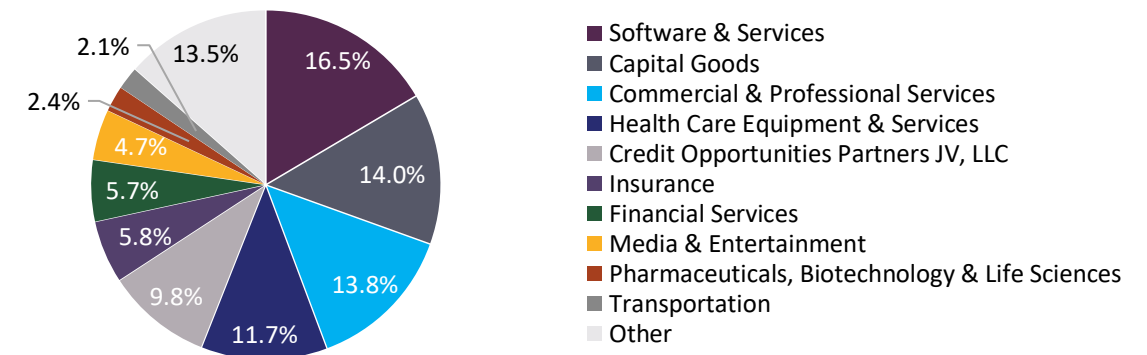
4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 12.5% as of March 31, 2024.

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

Security Exposure (by fair value)



Sector Exposure (by fair value)





FSK CAPITAL STRUCTURE

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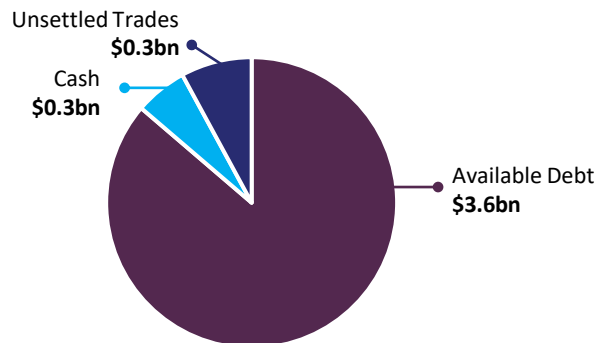
Capital Structure: Key Principles

Conservatively Structured

- 65% of drawn leverage is unsecured
- 85% of drawn leverage is not subject to MTM tests
- 1.09x Net Debt-to-Equity as of March 31, 2024, compared to 1.13x as of December 31, 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

3/31/2024 Liquidity: \$4.2bn



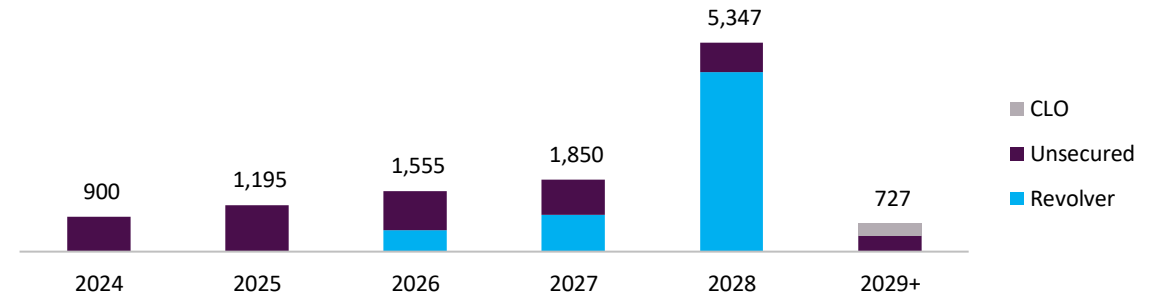
Maintaining Our Investment Grade Rating

Enhances access to capital market solutions

	Rating	Outlook
KBRA	BBB	Stable
Fitch Ratings	BBB-	Stable
MOODY'S	Baa3	Negative

Long Term Maturity Ladder

82% of our liabilities mature in 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.

Capital Structure: Overview

Funding Source	3/31/24			Maturity Date	Wtd. Average Rate	% of Total	
	\$ Committed	\$ Outstanding	\$ Undrawn			Committed	Outstanding
Senior Secured Revolver	4,597	1,164	3,415 ¹	10/31/28	SOFR+1.75% - 1.875%	39.7%	14.6%
SMBC Revolver	255	255	-	6/2/26	SOFR+1.90% - 2.05%	2.2%	3.2%
MS Revolver	300	241	59	11/22/26	SOFR+2.70%	2.6%	3.0%
DB Revolver	750	681	69	2/26/27	SOFR+2.65%	6.5%	8.6%
Ally Revolver	200	155	45	5/22/27	SOFR+2.75%	1.7%	1.9%
Total Secured	6,102	2,496	3,588			52.7%	31.3%
FS KKR MM CLO 1	327	327	-	1/15/31	SOFR+1.85% - 3.01%	2.8%	4.1%
Total CLO	327	327	-			2.8%	4.1%
4.625% Notes	400	400	-	7/15/24	4.63%	3.5%	5.0%
1.650% Notes	500	500	-	10/12/24	1.65%	4.3%	6.3%
4.125% Notes	470	470	-	2/1/25	4.13%	4.1%	5.9%
4.250% Notes	475	475	-	2/14/25	4.25%	4.1%	6.0%
8.625% Notes	250	250	-	5/15/25	8.63%	2.1%	3.1%
3.400% Notes	1,000	1,000	-	1/15/26	3.40%	8.6%	12.6%
2.625% Notes	400	400	-	1/15/27	2.63%	3.5%	5.0%
3.250% Notes	500	500	-	7/15/27	3.25%	4.3%	6.3%
3.125% Notes	750	750	-	10/12/28	3.13%	6.5%	9.4%
7.875% Notes	400	400	-	1/15/29	7.88%	3.5%	5.0%
Total Unsecured	5,145	5,145	-			44.5%	64.6%
TOTAL	11,574	7,968	3,588		5.35%²	100.0%	100.0%

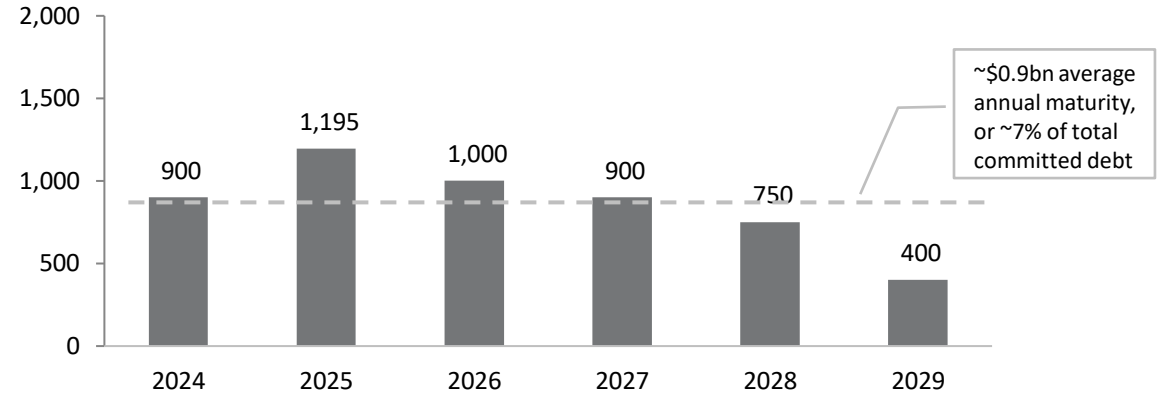
1. The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of March 31, 2024, \$18mm of such letters of credit have been issued.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.

Capital Structure: Unsecured Highlights

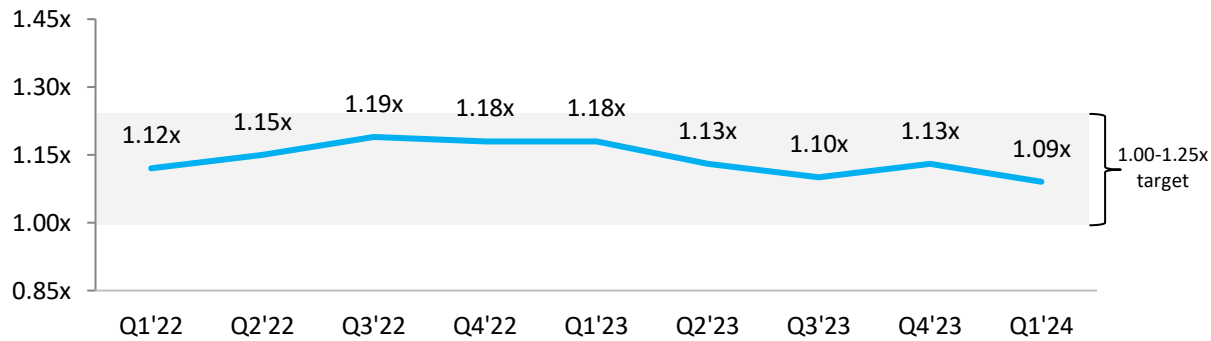
Focus

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

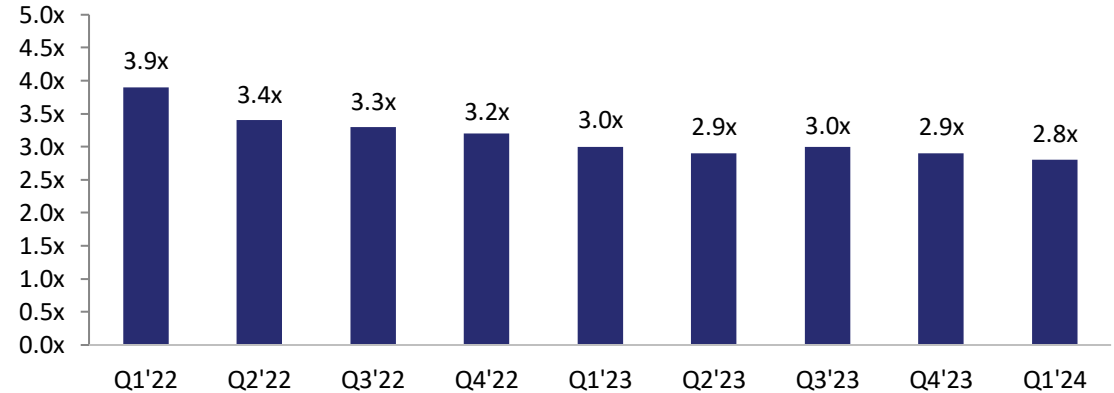
Unsecured Maturity Ladder



Historical Leverage¹



Fixed Charge Coverage²

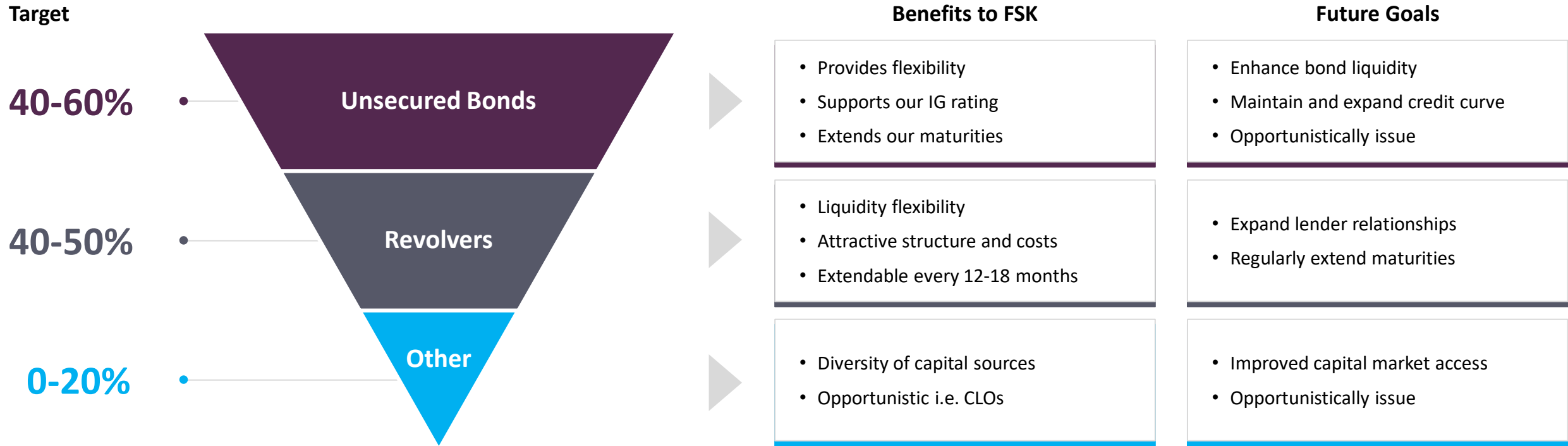


1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

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



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



COPJV OVERVIEW & CAPITAL STRUCTURE

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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 \$3.8bn
- 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

74.3%

Senior Secured First Lien Loans

14.3%

Average yield on FSK's investment¹

11.3%

Weighted average annual yield on accruing debt investments²

119

Number of portfolio companies

~\$216mm

Per year of run rate dividend to FSK

89.2%

Floating rate debt investments³

1.13x

Net debt-to-equity ratio⁴

21

Industries

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

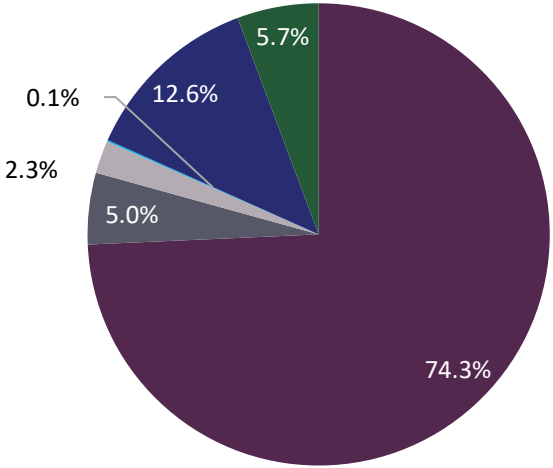
2. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments.

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.

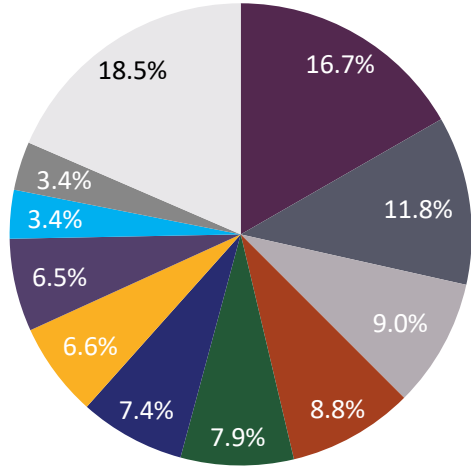
Credit Opportunities Partners JV, LLC Portfolio Overview

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
- Capital Goods
- Insurance
- Consumer Services
- Financial Services
- Commercial & Professional Services
- Pharmaceuticals, Biotechnology & Life Sciences
- Equity Real Estate Investment Trusts (REITs)
- Transportation
- Other

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

Capital Structure: Overview

Key Highlights

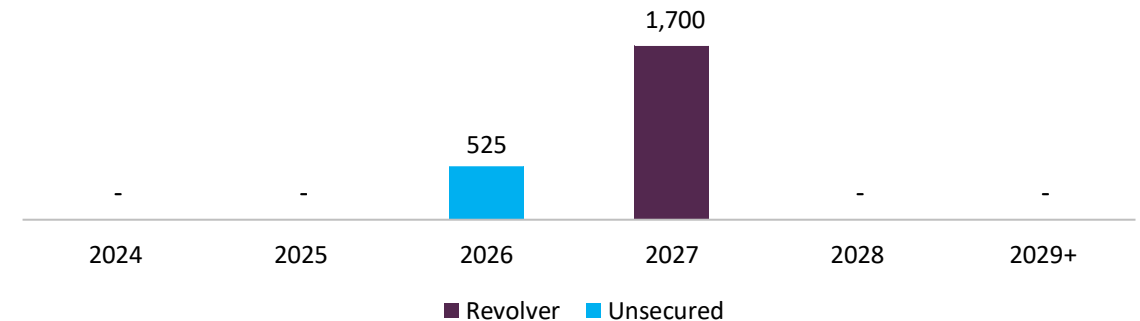
- 1.13x Net Debt-to-Equity as of March 31, 2024, compared to 1.16x as of December 31, 2023¹
- 6.70% weighted average effective rate on borrowings as of March 31, 2024, compared to 6.76% as of December 31, 2023²
- 29% of drawn leverage and 24% of committed leverage is unsecured as of March 31, 2024
- Weighted average maturity of 2.9 years as of March 31, 2024
- \$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	282	118	1/30/2027	S+2.25%
BNP Revolver	600	477	123	4/11/2027	S+2.85%-2.95%
Morgan Stanley Revolver	300	202	98	7/14/2027	S+2.20%
Citibank Revolver	400	316	84	9/18/2027	S+2.45%
Total Secured	1,700	1,277	423		
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	1,802	423		6.70%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.

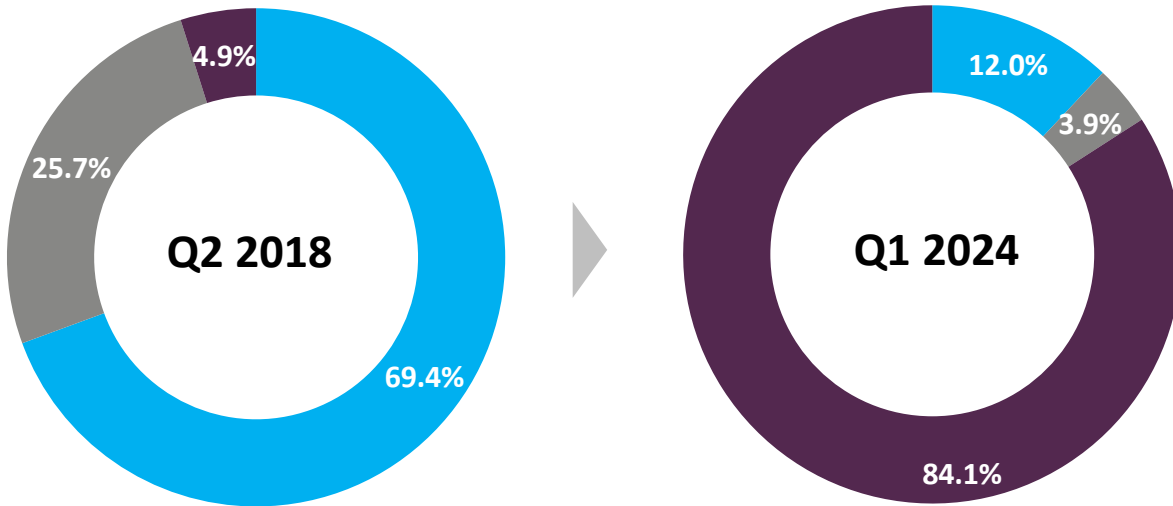


PORTFOLIO ROTATION

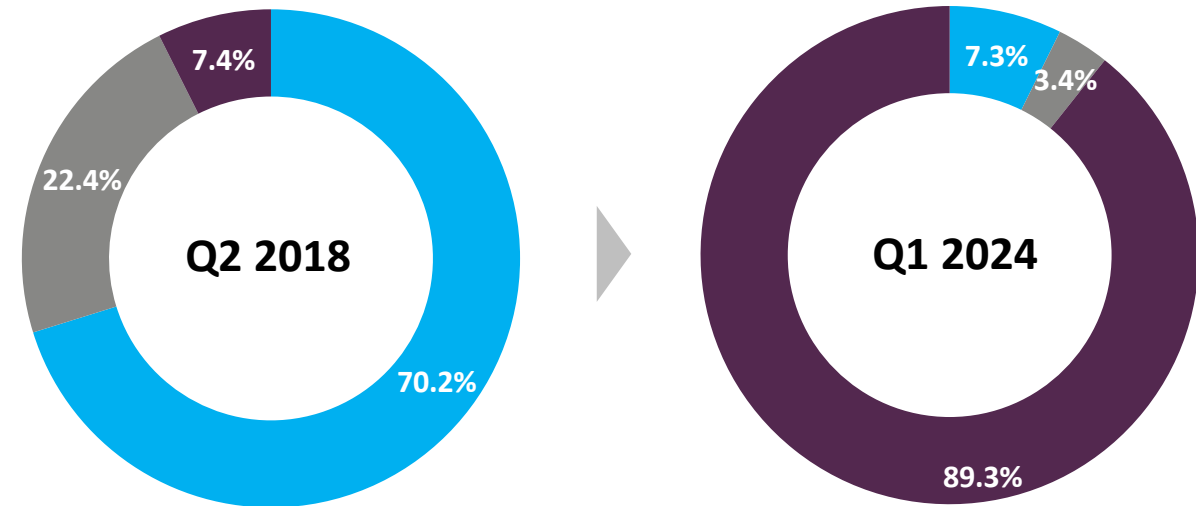
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Portfolio Rotation Analysis: Advisor

Total Portfolio Advisor Rotation since Q2 2018¹



Income Producing Asset Advisor Rotation since Q2 2018¹



■ Prior Advisor ■ KKR ■ FS/KKR Advisor

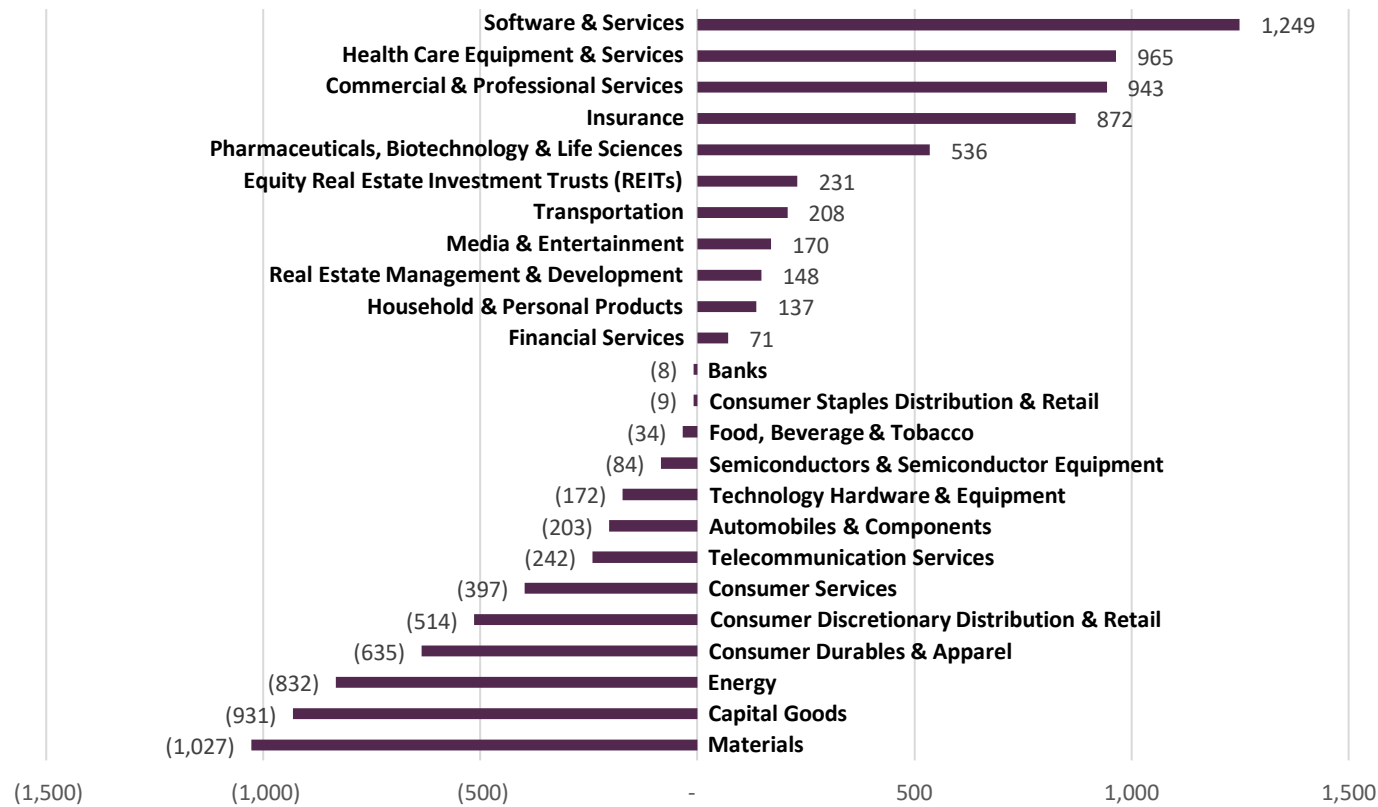
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 88% of the total portfolio and from 30% to 93% of total income producing assets

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

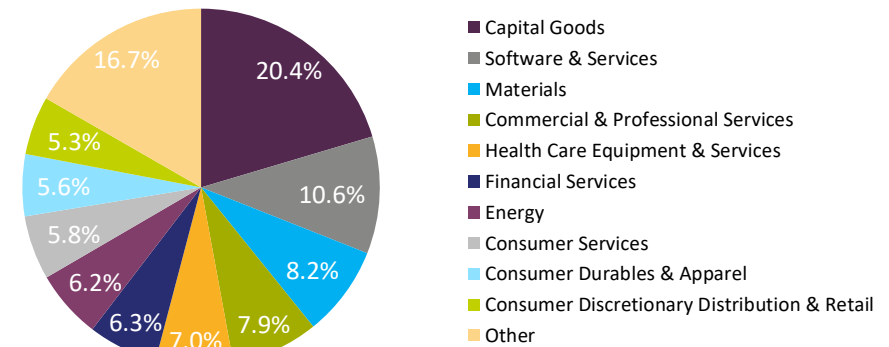
Portfolio Rotation Analysis: Industry

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

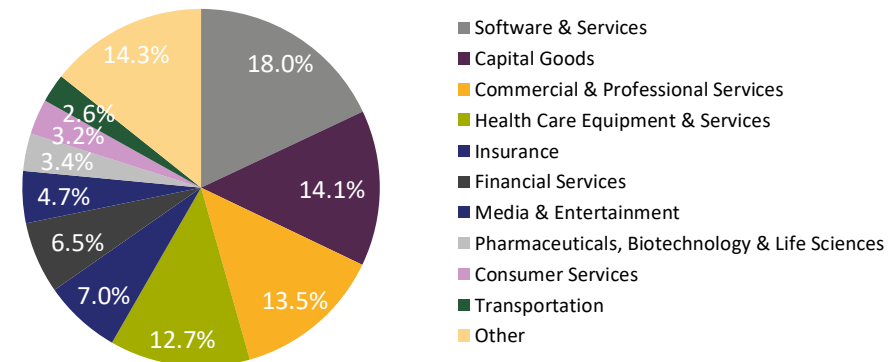
Market Value Change By Industry From Q2 2018 to Q1 2024¹



Top 10 Industries Q2 2018¹



Top 10 Industries Q1 2024¹



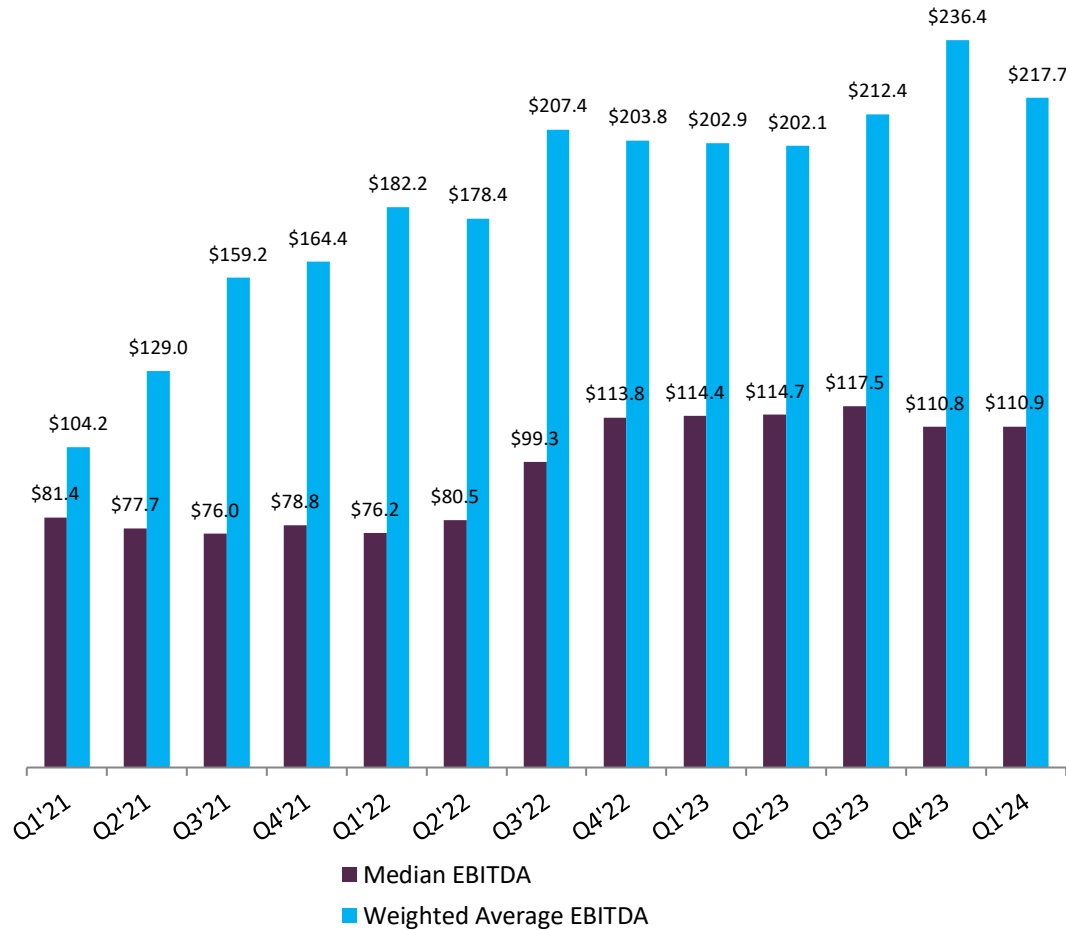
1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. Looks through to underlying investments in COPJV.



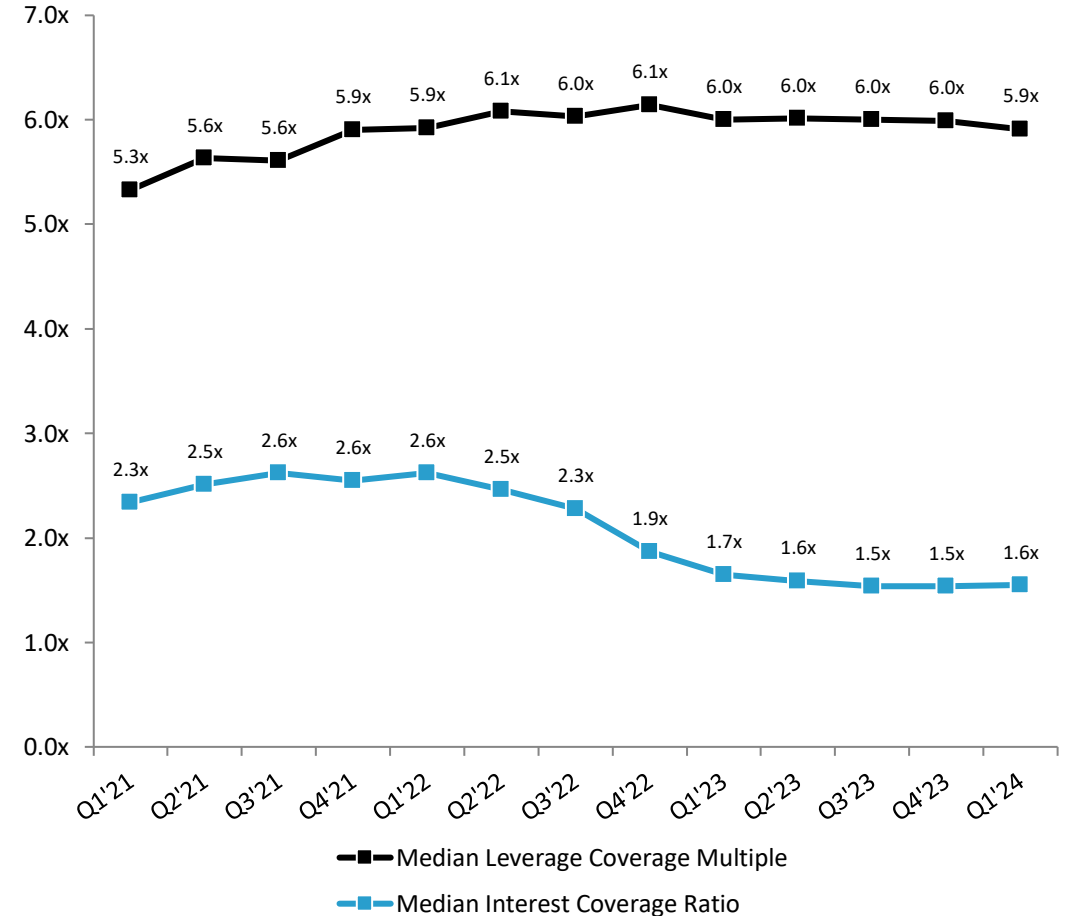
APPENDIX

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company EBITDA



Direct Origination Portfolio Company Coverage Ratios



Note: Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Prior periods are shown pro forma for the Merger. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded. Does not look through to FSK's portfolio companies held solely in COPJV. Weighted Average EBITDA based on amortized cost.

Asset Based Finance 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

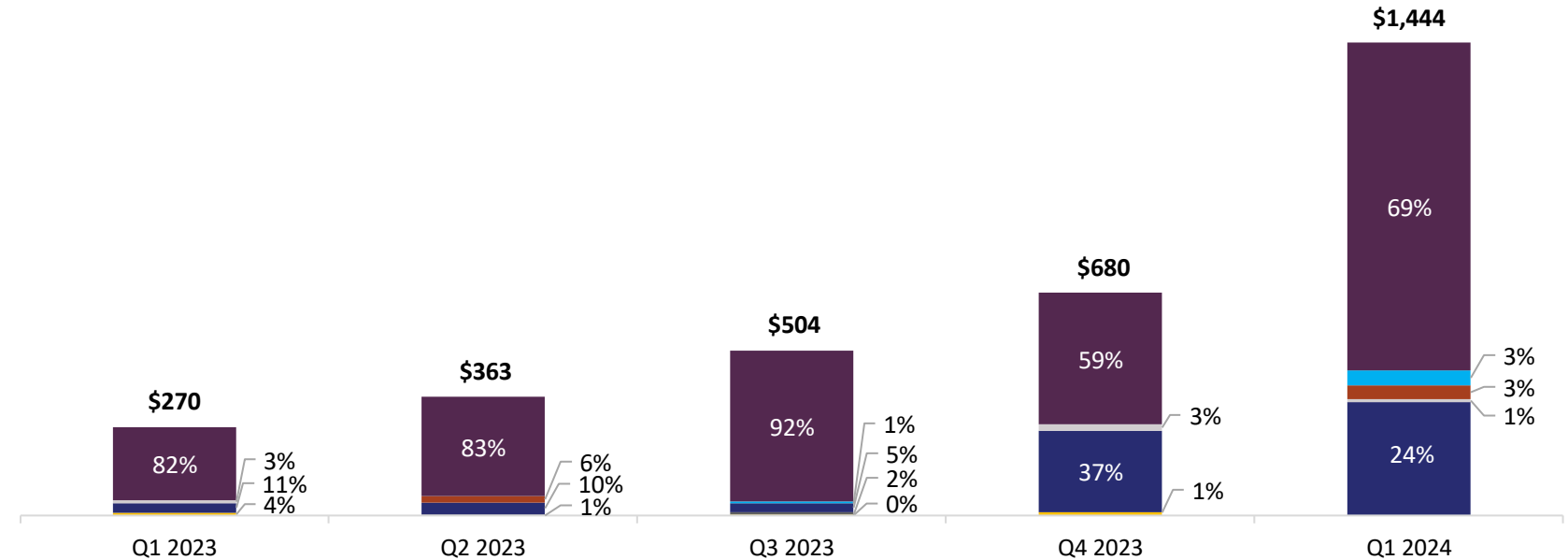
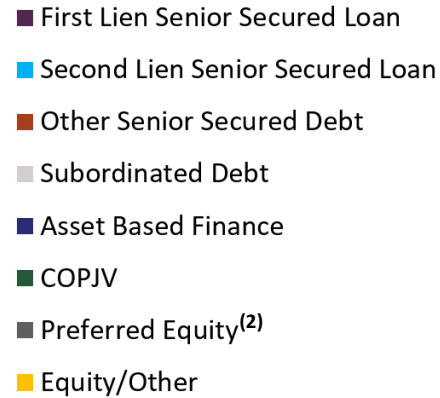
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How We Do It

- 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

Quarterly Investment Activity

Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Investment Purchases	\$270	\$363	\$504	\$680	\$1,444
Sales and Redemptions ⁽³⁾	(386)	(845)	(675)	(664)	(1,855)
Net Investment Activity	(\$116)	(\$482)	(\$171)	\$16	(\$411)
Net Sales to COPJV	122	-	289	146	190
Adjusted Net Investment Activity	\$6	(\$482)	\$118	\$162	(\$221)

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

Financial Results

(Dollar amounts in millions, except per share data)

	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
NII per share	\$0.81	\$0.82	\$0.84	\$0.71	\$0.76
Adjusted NII per share ⁽¹⁾	\$0.78	\$0.78	\$0.80	\$0.75	\$0.73
Net realized and unrealized gains (losses) per share	(\$0.11)	(\$0.31)	\$0.11	(\$0.39)	(\$0.14)
Adjusted net realized and unrealized gains (losses) per share	(\$0.07)	(\$0.27)	\$0.14	(\$0.36)	(\$0.11)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.71	\$0.51	\$0.95	\$0.32	\$0.62
Stockholder distributions declared per share	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
Special distributions declared per share ⁽²⁾	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Net asset value per share at period end	\$24.93	\$24.69	\$24.89	\$24.46	\$24.32
Weighted average shares outstanding (in millions)	280.9	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	\$15,277	\$14,764	\$14,666	\$14,649	\$14,221
Total assets	\$16,058	\$15,488	\$15,384	\$15,469	\$15,152
Cash ⁽³⁾	\$250	\$274	\$176	\$231	\$242
Total debt ⁽⁴⁾	\$8,713	\$8,190	\$8,046	\$8,223	\$7,968
Debt-to-equity, Net ⁽⁵⁾	1.18x	1.13x	1.10x	1.13x	1.09x
Adjusted NII / stockholder distributions declared	111%	111%	114%	107%	104%

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 and two payments of \$0.05 per share during Q1 2024 and Q2 2024.

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

4. Principal amount outstanding.

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

Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Investment at Fair Value:					
First Lien Senior Secured Loans	61.0%	59.5%	59.8%	58.2%	57.0%
Second Lien Senior Secured Loans	7.7%	7.9%	7.5%	7.5%	7.1%
Other Senior Secured Debt	0.7%	0.9%	0.9%	0.7%	1.1%
Subordinated Debt	1.8%	1.9%	2.0%	2.2%	2.3%
Asset Based Finance	11.7%	12.0%	11.8%	14.2%	14.6%
Credit Opportunities Partners JV, LLC	9.1%	9.4%	9.6%	9.5%	9.8%
Preferred Equity ⁽¹⁾	5.7%	6.1%	6.1%	5.8%	6.5%
Equity/Other	2.3%	2.3%	2.3%	1.9%	1.6%
Total Investments	\$15,277	\$14,764	\$14,666	\$14,649	\$14,221
Number of portfolio companies ⁽²⁾	189	195	200	204	205
Interest Rate Type:⁽³⁾					
% Floating Rate	89.4%	88.6%	88.5%	89.3%	90.1%
% Fixed Rate	10.6%	11.4%	11.5%	10.7%	9.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	11.7%	12.1%	12.2%	12.2%	12.1%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.1%	5.2%	5.3%	5.4%	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 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 10.9% as of March 31, 2024. 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 12.5% on accruing debt investments and 11.4% on all debt investments as of March 31, 2024.

5. Includes the effect of non-usage fees.

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Total investment income	\$456	\$462	\$465	\$447	\$434
Net expenses	(227)	(233)	(231)	(225)	(222)
Net investment income before taxes	\$229	\$229	\$234	\$222	\$212
Excise taxes	-	-	-	(22)	-
Net investment income	\$229	\$229	\$234	\$200	\$212
Plus: excise taxes (net of incentive fee impact)	-	-	-	18	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(10)	(10)	(10)	(9)	(7)
Adjusted net investment income⁽²⁾	\$219	\$219	\$224	\$209	\$205
Total net unrealized and realized gains (losses)	(30)	(87)	31	(107)	(39)
Provision for taxes on realized gains on investments	-	-	-	(3)	-
Net increase (decrease) in net assets resulting from operations	\$199	\$142	\$265	\$90	\$173
Per Share:					
Net investment income	\$0.81	\$0.82	\$0.84	\$0.71	\$0.76
Adjusted net investment income ⁽²⁾	\$0.78	\$0.78	\$0.80	\$0.75	\$0.73
Net increase (decrease) in net assets results from operations	\$0.71	\$0.51	\$0.95	\$0.32	\$0.62
Stockholder distributions	\$0.70	\$0.75	\$0.75	\$0.75	\$0.75
Weighted average shares outstanding (millions)	280.9	280.1	280.1	280.1	280.1
Shares outstanding, end of period (millions)	280.1	280.1	280.1	280.1	280.1

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

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

Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Investment income:					
Interest income	\$327	\$320	\$316	\$332	\$315
Payment-in-kind interest income	42	56	58	36	35
Fee income	5	6	12	12	17
Total dividend and other income	82	80	79	67	67
Total investment income	\$456	\$462	\$465	\$447	\$434
Operating expenses:					
Investment advisory fees & expenses	58	56	56	56	55
Interest expense	114	118	117	118	116
Incentive fees	46	47	47	41	43
Other operating expenses	9	12	11	10	8
Total operating expenses	\$227	\$233	\$231	\$225	\$222
Net investment income before taxes	\$229	\$229	\$234	\$222	\$212
Income taxes, including excise taxes	-	-	-	(22)	-
Net investment income	\$229	\$229	\$234	\$200	\$212
Total net unrealized and realized gains (losses)	(30)	(87)	31	(107)	(39)
Provision for taxes on realized gains on investments	-	-	-	(3)	-
Net increase in net assets resulting from operations	\$199	\$142	\$265	\$90	\$173

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Assets					
Total investments, at fair value	\$15,277	\$14,764	\$14,666	\$14,649	\$14,221
Cash	245	225	171	223	234
Foreign currency, at fair value	5	49	5	8	8
Receivable for investments sold and repaid	205	117	176	246	329
Income receivable	275	275	317	290	300
Unrealized appreciation on foreign currency forward contracts	21	22	21	13	19
Deferred financing costs	23	26	25	32	31
Prepaid expenses and other assets	7	10	3	8	10
Total Assets	\$16,058	\$15,488	\$15,384	\$15,469	\$15,152
Liabilities					
Payable for investments purchased	-	-	-	-	0
Debt	8,678	8,158	8,016	8,187	7,934
Unrealized depreciation on derivative instruments	1	1	-	4	2
Shareholders' distributions payable	196	196	196	196	196
Interest payable	74	95	79	98	91
Other liabilities ⁽¹⁾	126	123	123	135	117
Total Liabilities	\$9,075	\$8,573	\$8,414	\$8,620	\$8,340
Total Net Assets	\$6,983	\$6,915	\$6,970	\$6,849	\$6,812
Net Asset Value per Share	\$24.93	\$24.69	\$24.89	\$24.46	\$24.32

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				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$58)	(\$39)	(\$50)	-	(\$225)
Non-controlled/affiliated investments	0	(3)	(14)	(4)	(10)
Controlled/affiliated investments	-	(172)	(2)	(1)	(8)
Net realized gain (loss) on foreign currency forward contracts	3	1	3	1	(0)
Net realized gain (loss) on foreign currency	1	2	1	8	(3)
Total net realized gain (loss)	(\$54)	(\$211)	(\$62)	\$4	(\$246)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$5	\$26	\$94	(\$95)	\$172
Non-controlled/affiliated investments	16	(27)	22	(2)	20
Controlled/affiliated investments	10	128	(37)	26	(6)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(4)	1	-	(12)	8
Net change in unrealized gain (loss) on foreign currency	(3)	(4)	14	(28)	13
Total net unrealized gain (loss)	\$24	\$124	\$93	(\$111)	\$207
Total net realized and unrealized gain (loss)	(\$30)	(\$87)	\$31	(\$107)	(\$39)



ENDNOTES

Endnotes

Slide 13: FSK Overview

1. 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).
2. 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 10.9% as of March 31, 2024. 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 12.5% on accruing debt investments and 11.4% on all debt investments as of March 31, 2024.
3. 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.
4. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
5. 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.
6. Return on equity is calculated as the quarterly net increase in net assets resulting from operations annualized, divided by the average net asset value during the period.
7. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
8. Includes cash, undrawn debt, and unsettled trades.
9. Dividend yield on stock is calculated as the 2024 expected minimum total distributions of \$2.90 per share, divided by the May 3, 2024 stock price of \$19.22.

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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Certain figures in this presentation have been rounded.

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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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