

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Debt Investor Presentation

March 2023

All information is as of December 31, 2022 unless otherwise noted



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview

FS | KKR

Size & Scale

- ~\$16 billion publicly traded BDC within \$194 billion KKR Credit platform
- ~1,600 issuers across KKR Credit network
- FSK has direct involvement of over 250 professionals
- Ability to commit in size

Focus

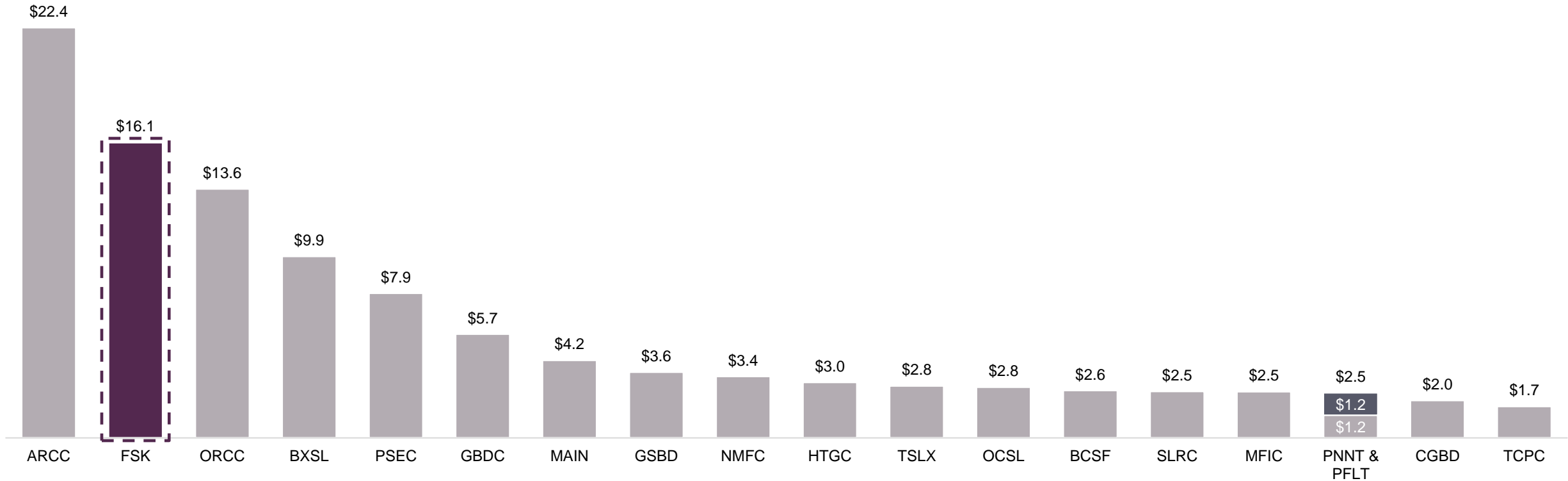
- Investment structures:
 - Senior secured
 - Asset Based Finance
 - Junior capital
- Upper middle market:
 - \$50-\$150 million+ EBITDA
- Market leading businesses:
 - Pricing power
 - Defensive industries
- Preservation of capital:
 - Rigorous portfolio monitoring
 - Internal workout capabilities

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
- ~110 investment professionals

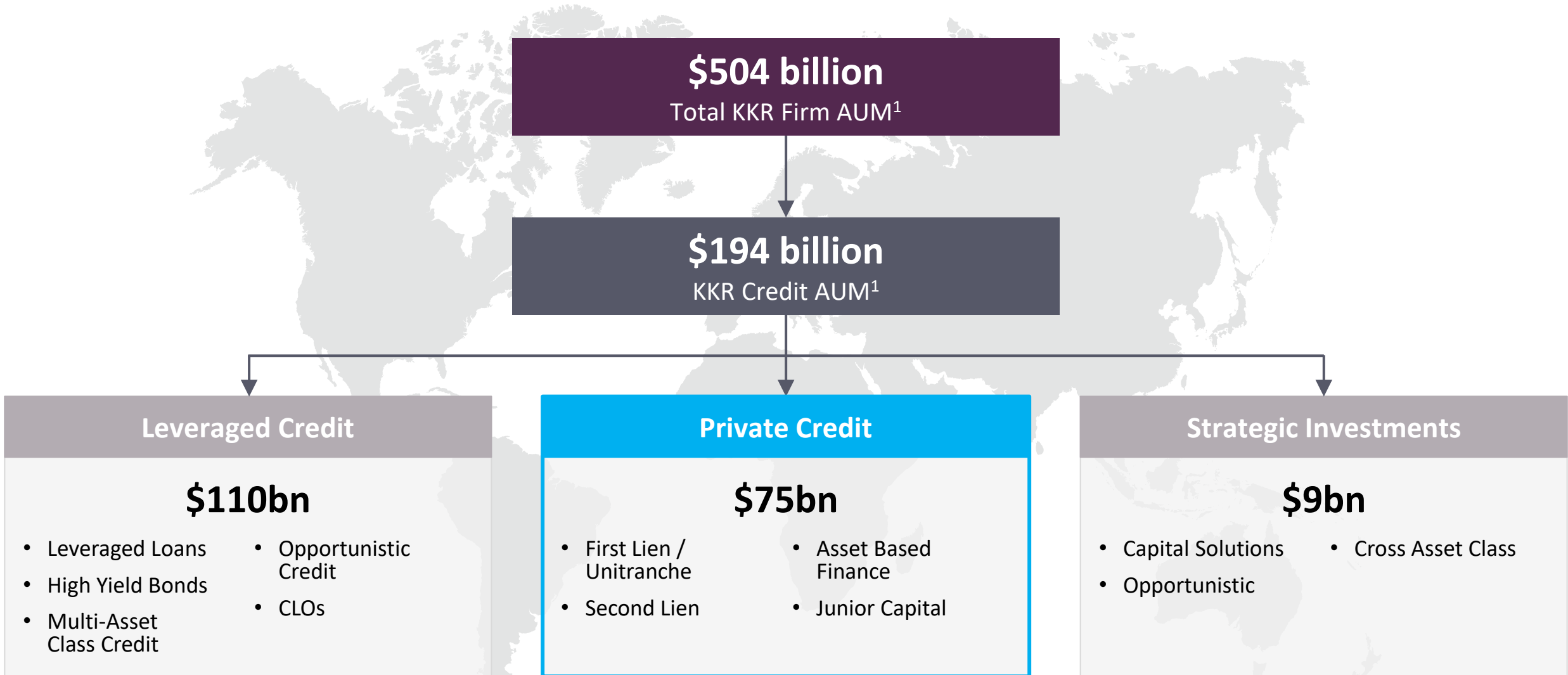
FSK: A Leading BDC

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



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

KKR Credit: Overview



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

KKR Private Credit: Overview

\$75 billion
Private Credit AUM

25+

Investment Committee
Average Years of Experience

~110

Investment Professionals

Direct Lending

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

Junior Capital

- Directly originated and privately negotiated subordinated debt and preferred stock financings

Asset Based Finance

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

Broad Private Credit platform where size and scale matter

Control lender status across
~87% of investments¹

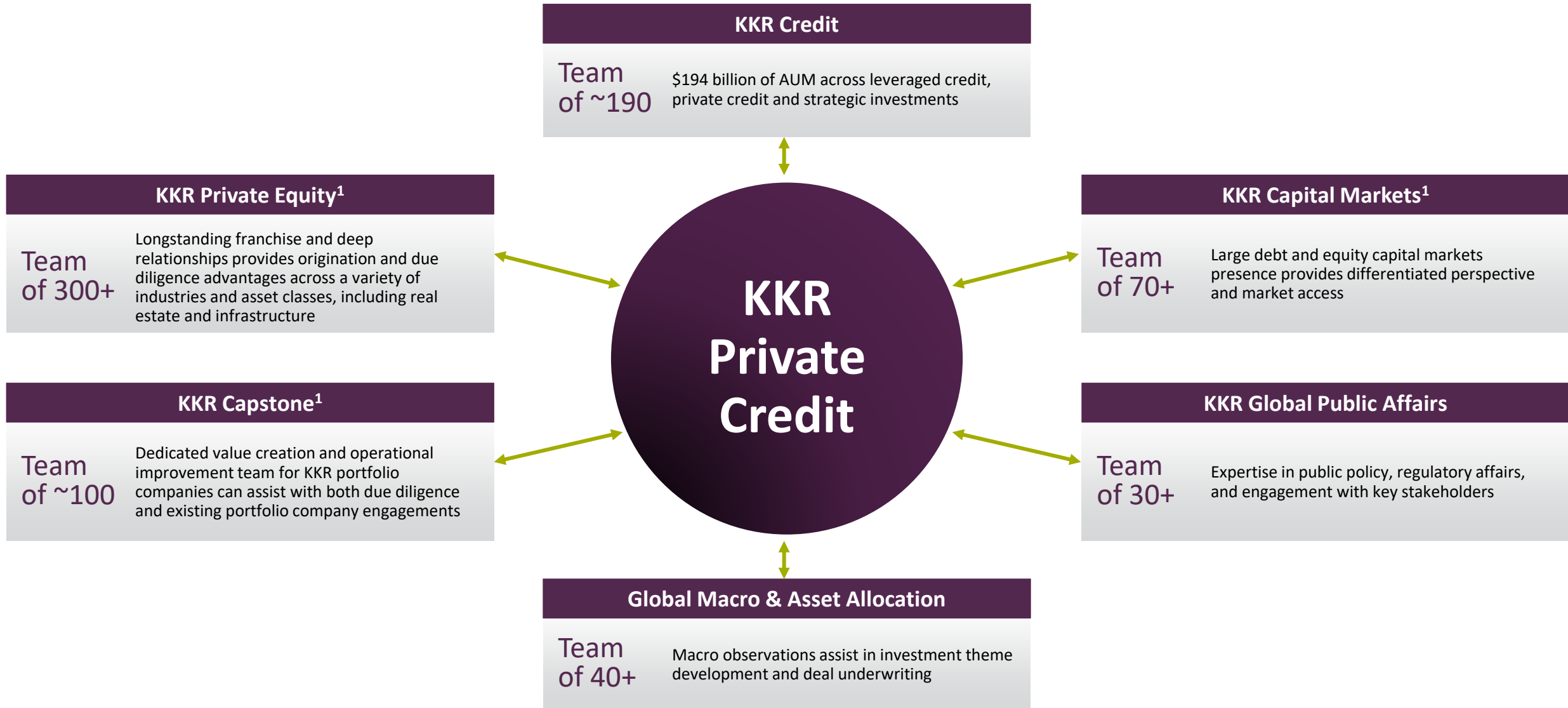
Integrated global resources and access
to KKR Credit 'library' of ~1,600 issuers

Strong alignment of interest with
~\$1.1 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 allow us to be a total solutions provider
- Ability to exploit incumbent lender relationships
- Access to broad network of KKR

Proven Track Record & Consistent Portfolio Construction

- Over the past 15+ years, KKR Credit has:
 - Deployed over ~\$75bn 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


We Believe Credit Is Attractive in the Current Market Environment

Market Discussion Areas

Economic Recession 

Inflation 

Rising Rates 

Dislocated Capital Markets 

Opportunities & Investment Themes

- ✓ Focus on large, high quality borrowers with high margins of safety and equity cushions
- ✓ New issues and originations create a lender-favorable environment

- ✓ Focus on sectors and borrowers with pricing power
- ✓ Certain hard assets provide downside protection against inflation

- ✓ Focus on shorter duration fixed assets, and floating-rate transactions
- ✓ Equity-like return from opportunities with credit-like downside protection

- ✓ Outsized return opportunity as a well-funded capital provider during times when others are seeking liquidity
- ✓ Breadth and depth of both our origination footprint and capital is a key differentiator

FSK Positioning¹

77%
of investments in senior secured debt

\$198mm
Weighted average Direct Origination portfolio company EBITDA²

90%
of debt investments are floating rate³

~\$3.3bn
of available liquidity

1. Looks through to FSK's portfolio companies held solely in Credit Opportunities Partners JV, LLC ("COPJV"). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust ("SCRS").

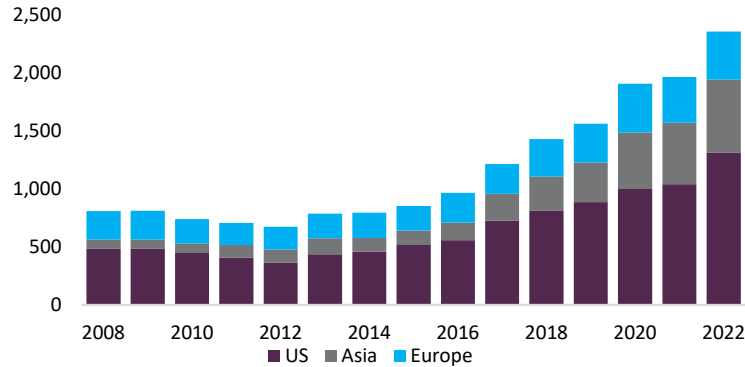
2. Weighted average based on fair value. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

3. Based on fair value. See FSK's Annual Report on Form 10-K for its definition of debt investments.

Private Credit Continues to Benefit From Favorable Tailwinds

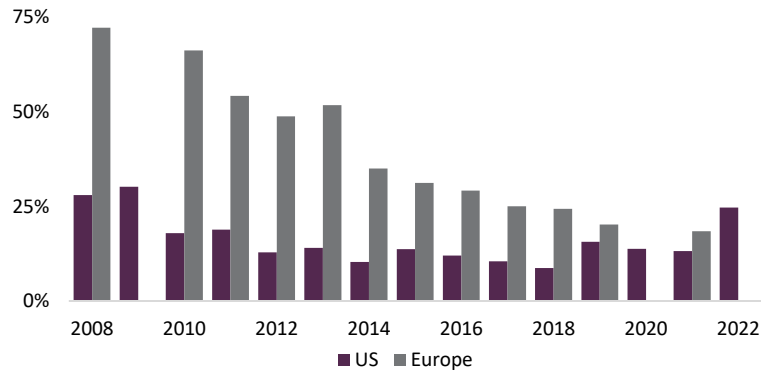
Rise in Private Equity Dry Powder Creates Strong Demand for Private Credit

Private Equity Dry Powder¹



Banks Share of Lending Has Declined Materially

Banks Share of Total Primary Market Issuance²



Continued Shift Away From Banks

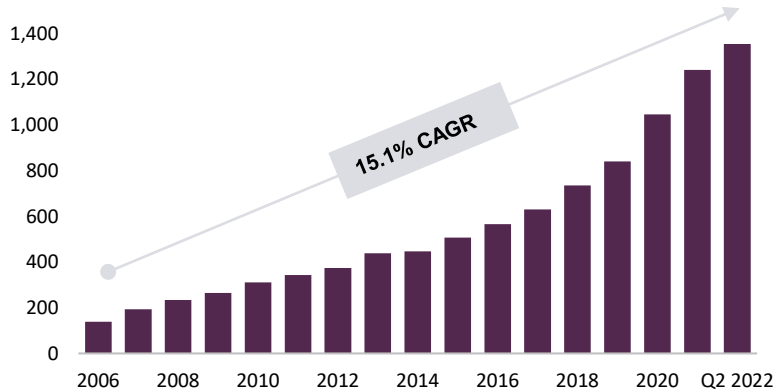
“ More Borrowers Turn to Private Markets for Credit | The Economist February 2022

“ Private Equity Turns to Direct Lenders as Leveraged Loans Dry Up | WSJ June 2022

“ Private Capital Markets to Double by 2027, Preqin Says | Bloomberg October 2022

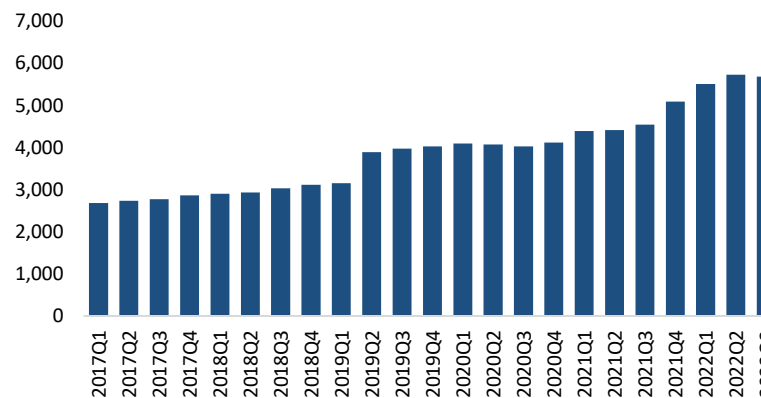
Private Credit Is Growing Rapidly...

Private Credit AUM (\$bn)³



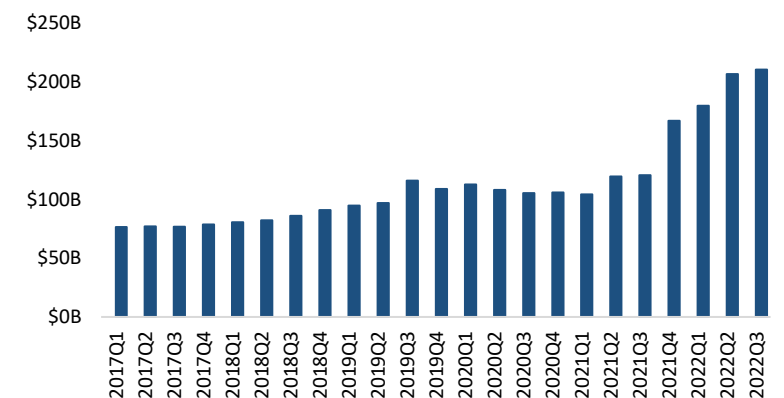
As Is the BDC Industry in Terms of Issuers...

Total Number of Issuers (Debt Only) – BDCs⁴



As Well As the Quantum and Size of Financings...

Total Par Amount – BDCs⁴



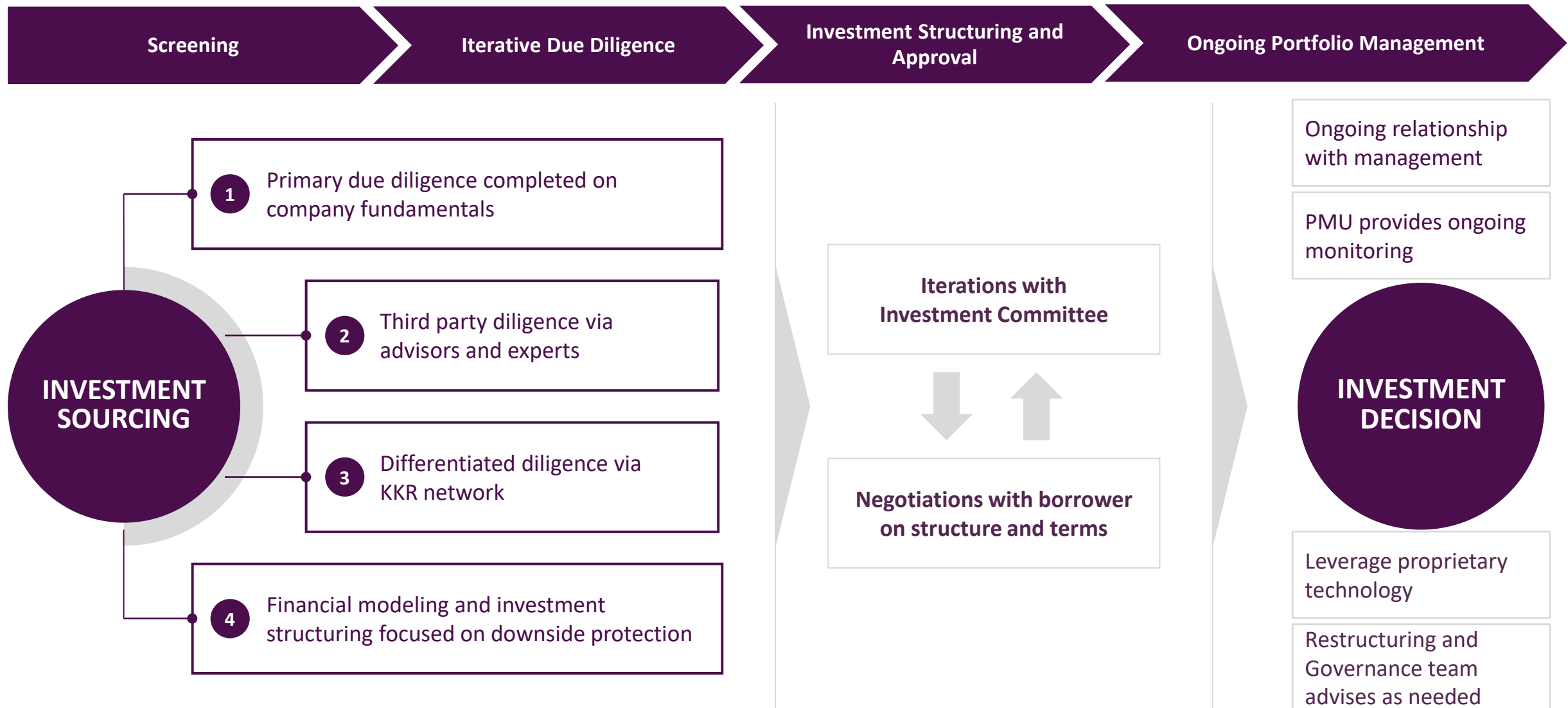
1. Preqin as of December 31, 2022.

2. Pitchbook LCD as of December 31, 2022. Given the lack of European primary issuance, LCD did not track enough observations to compile a meaningful sample for 2009, 2020, and 2022. As a result, the primary market investor charts for Europe are not updated for 2009, 2020 and 2022.

3. Preqin as of September 30, 2022.

4. Leveraged Commentary & Data (“LCD”) as of September 30, 2022.

KKR Private Credit: Investment Process



KKR Private Credit: Investment Discipline

Recent Sourcing Activities ¹					
	2018	2019	2020	2021	2022
Evaluated	~1,200	~1,350	~1,300	~1,600	~1,400
Discussed in Investment Committee	~200	~300	~200	~350	~300
Close Rate	~3%	~3%	~3%	~5%	~4%

BDC Activity ²		
	2021	2022
Originated Deals Funded	\$8.1bn	\$4.4bn

KKR's deep origination network generates significant investment opportunities

Note: Does not look through to activity within FSK's investment in COPJV.

1. Statistics are for all KKR private credit funds. Certain de minimis investments excluded for close rate statistic.
2. Includes all originated investments only, excludes leveraged credit investments.

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 2021, companies with EBITDA of \$50-\$99mm have a **10% lower rate of default** than companies with EBITDA of \$0-\$49mm¹
- According to LCD, from 1995 to 2021, companies with EBITDA of \$100mm or greater have a **31% 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 2022. Comprises loans closed between 1995 and Q3 2021.

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 ~60% 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 CAPITAL STRUCTURE

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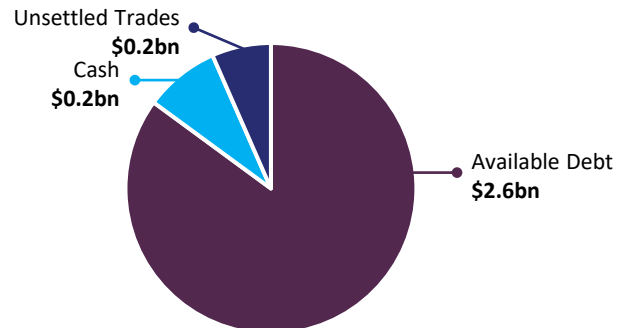
Capital Structure: Key Principles

Conservatively Structured

- 54% of drawn leverage is unsecured
- 74% of drawn leverage is not subject to MTM tests
- 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

12/31/2022 Liquidity: \$3.0bn



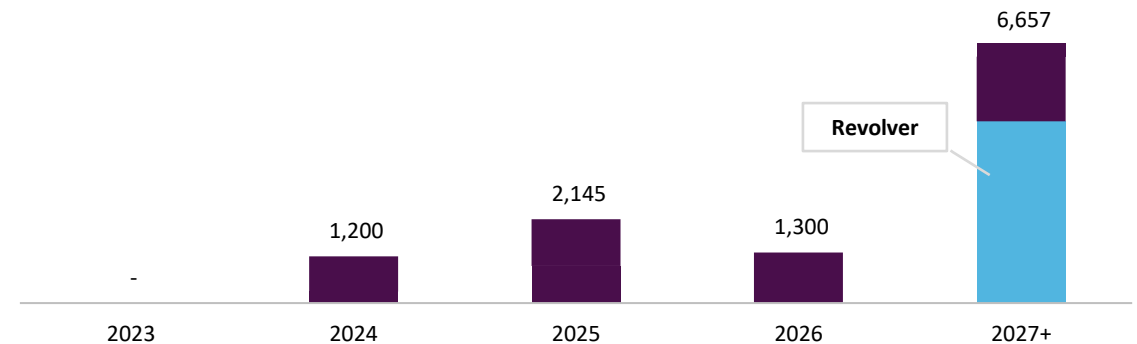
Maintaining Our Investment Grade Rating

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 Ladder

100% of our liabilities mature 2024 and beyond



Capital Structure: Overview

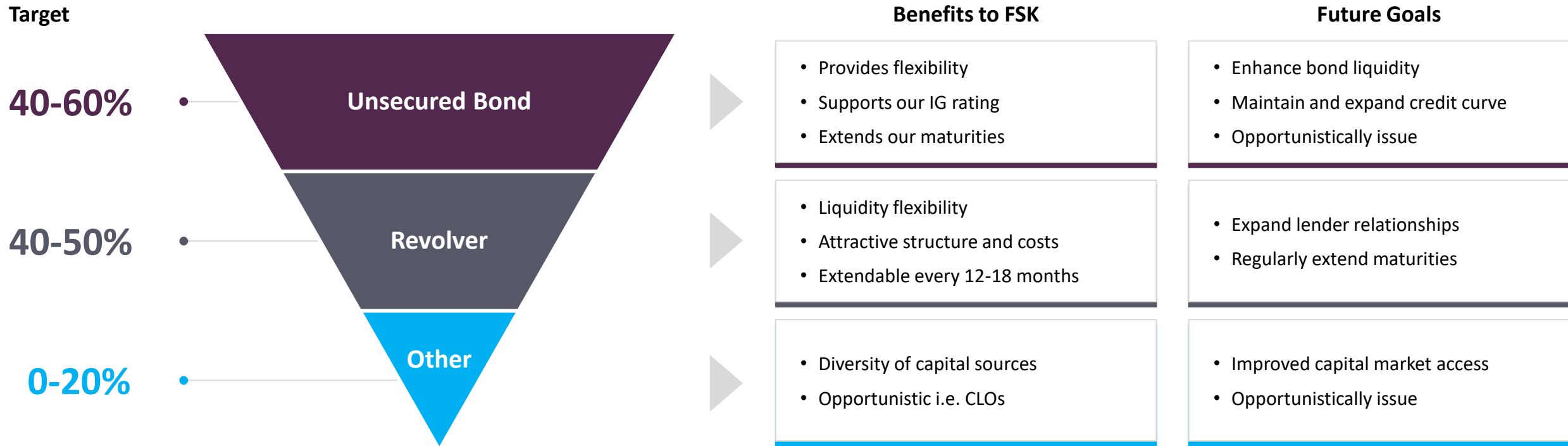
Funding Source	12/31/22 \$ Committed	12/31/22 \$ Outstanding	12/31/22 \$ Undrawn	Maturity Date	Wtd. Average Rate	Committed	Outstanding
Senior Secured Revolver	4,655	2,260	2,383 ¹	5/17/27	SOFR+1.75% - 1.875%	41.3%	25.9%
MS Revolver	300	244	56	11/22/24	SOFR+2.05%	2.7%	2.8%
DB Revolver – 1	250	242	8	2/26/25	L+1.85%	2.2%	2.8%
DB Revolver – 2	500	472	28	2/26/25	L+1.85%	4.4%	5.4%
Ally Revolver	200	131	69	11/22/25	SOFR+2.15%	1.8%	1.5%
SMBC Revolver	300	285	15	6/2/26	SOFR+1.90% - 2.05%	2.7%	3.3%
Total Secured	6,205	3,634	2,559			55.1%	41.7%
FS KKR MM CLO 1	352	352	-	1/15/31	L+1.85% - 3.01%	3.1%	4.0%
Total CLO	352	352	-			3.1%	4.0%
4.625% Notes	400	400	-	7/15/24	4.63%	3.5%	4.6%
1.650% Notes	500	500	-	10/12/24	1.65%	4.4%	5.7%
4.125% Notes	470	470	-	2/1/25	4.13%	4.2%	5.4%
4.250% Notes	475	475	-	2/14/25	4.25%	4.2%	5.4%
8.625% Notes	250	250	-	5/15/25	8.63%	2.2%	2.9%
3.400% Notes	1,000	1,000	-	1/15/26	3.40%	8.8%	11.4%
2.625% Notes	400	400	-	1/15/27	2.63%	3.5%	4.6%
3.250% Notes	500	500	-	7/15/27	3.25%	4.4%	5.7%
3.125% Notes	750	750	-	10/12/28	3.13%	6.6%	8.6%
Total Unsecured	4,745	4,745	-			41.8%	54.3%
TOTAL	11,302	8,731	2,559		4.78%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 December 31, 2022, \$12mm 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: 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
- Yield enhancing nature provides for senior secured 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

0.02% & 0.06%

Non-accruals based on fair value & cost

13.4%

Average yield on FSK's investment¹

11.0%

Weighted average annual yield on accruing debt investments²

122

Number of portfolio companies

~\$210mm

Per year of run rate dividend to FSK

93.8%

Floating rate debt investments³

1.17x

Net debt-to-equity ratio⁴

21

Industries

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

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

3. See FSK's Annual Report on Form 10-K 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.

Capital Structure: Overview

Key Highlights

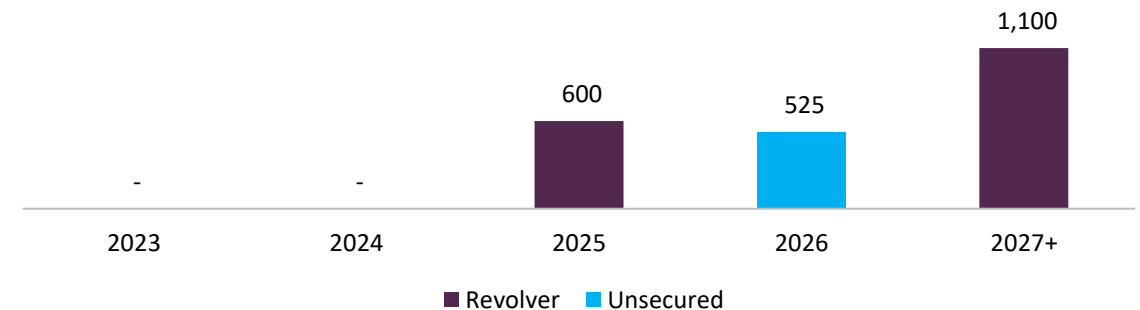
- 1.17x Net Debt-to-Equity as of December 31, 2022, compared to 1.18x as of September 30, 2022¹
- 5.52% weighted average effective rate on borrowings as of December 31, 2022, compared to 4.51% as of September 30, 2022²
- 27% of drawn leverage and 24% of committed leverage is unsecured as of December 31, 2022
- Weighted average maturity of 3.6 years as of December 31, 2022
- \$640 million of uncalled capital at the joint venture
- Rated BBB Stable by Kroll

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
BNP Revolver - 1	300	260	40	3/11/2025	L+2.04%
BNP Revolver - 2	300	261	39	4/15/2025	L+2.46%
Goldman Sachs Revolver	400	304	96	1/30/2027	L+2.25%
Morgan Stanley Revolver	300	251	49	7/14/2027	S+2.20%
Citibank Revolver	400	316	84	9/18/2027	S+2.45%
Total Secured	1,700	1,392	308		
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	1,917	308		5.52%²

Long Term Maturity Ladder

100% of our liabilities mature 2025 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: FSK OVERVIEW & RECENT RESULTS

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
NII per share	\$0.66	\$0.77	\$0.71	\$0.76	\$0.80
Adjusted NII per share ⁽¹⁾	\$0.65	\$0.72	\$0.67	\$0.73	\$0.81
Net realized and unrealized gains (losses) per share	(\$0.02)	\$0.02	(\$0.96)	(\$1.21)	(\$0.56)
Adjusted net realized and unrealized gains (losses) per share	\$0.03	\$0.07	(\$0.92)	(\$1.17)	(\$0.52)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.64	\$0.79	(\$0.26)	(\$0.45)	\$0.24
Total stockholder distributions declared per share	\$0.63	\$0.68	\$0.67	\$0.68	\$0.70
Net asset value per share at period end	\$27.17	\$27.33	\$26.41	\$25.30	\$24.89
Weighted average shares outstanding (in millions)	284.9	284.3	283.9	283.2	282.7
Shares outstanding, end of period (in millions)	284.5	284.1	283.5	283.0	281.7
Total investments at fair value	\$16,101	\$16,554	\$16,178	\$15,792	\$15,377
Total assets	\$17,228	\$17,985	\$17,189	\$16,716	\$16,124
Cash ⁽²⁾	\$377	\$369	\$269	\$266	\$251
Total debt ⁽³⁾	\$9,179	\$9,879	\$9,347	\$9,176	\$8,731
Debt-to-equity, Net ⁽⁴⁾	1.07x	1.12x	1.15x	1.19x	1.18x
Adjusted NII / total stockholder distributions declared	103%	106%	100%	107%	116%

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

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

3. Principal amount outstanding.

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.

Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Investment at Fair Value:					
First Lien Senior Secured Loans	60.7%	59.9%	61.9%	61.9%	60.3%
Second Lien Senior Secured Loans	9.7%	8.6%	8.0%	7.9%	7.8%
Other Senior Secured Debt	0.7%	0.7%	0.7%	0.7%	0.7%
Subordinated Debt	0.7%	0.5%	0.5%	1.6%	1.7%
Asset Based Finance	13.9%	13.2%	13.1%	11.6%	12.4%
Credit Opportunities Partners JV, LLC	8.7%	8.9%	9.3%	9.3%	9.3%
Preferred Equity ⁽¹⁾	2.6%	4.2%	3.9%	4.7%	5.3%
Equity/Other	3.0%	4.0%	2.6%	2.3%	2.5%
Total Investments	\$16,101	\$16,554	\$16,178	\$15,792	\$15,377
Number of portfolio companies ⁽²⁾	189	193	192	195	197
Interest Rate Type:⁽³⁾					
% Floating Rate	87.2%	87.1%	87.4%	89.1%	89.0%
% Fixed Rate	12.8%	12.9%	12.6%	10.9%	11.0%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	8.4%	8.3%	9.2%	10.4%	11.4%
Weighted average interest rate on borrowings ⁽⁵⁾	3.0%	3.1%	3.5%	4.2%	4.8%

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

2. Does not look through to FSK's portfolio companies held solely in COPJV. COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).

3. Represents interest rates on debt investments (see FSK's Annual Report on Form 10-K for the definition of debt investments) at US\$ fair value. Floating Rate includes variable interest rates on Asset Based Finance investments that can change quarter to quarter.

4. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, 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 10.6% as of December 31, 2022. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 12.0% on accruing debt investments and 11.2% on all debt investments as of December 31, 2022.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

197

portfolio companies⁽¹⁾

19%

FV in top-10 portfolio companies⁽²⁾

69%

of investments in senior secured debt⁽²⁾

\$114mm / 6.1x

median portfolio company EBITDA & leverage⁽³⁾

89%

of debt investments are floating rate⁽⁴⁾

11.4%

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

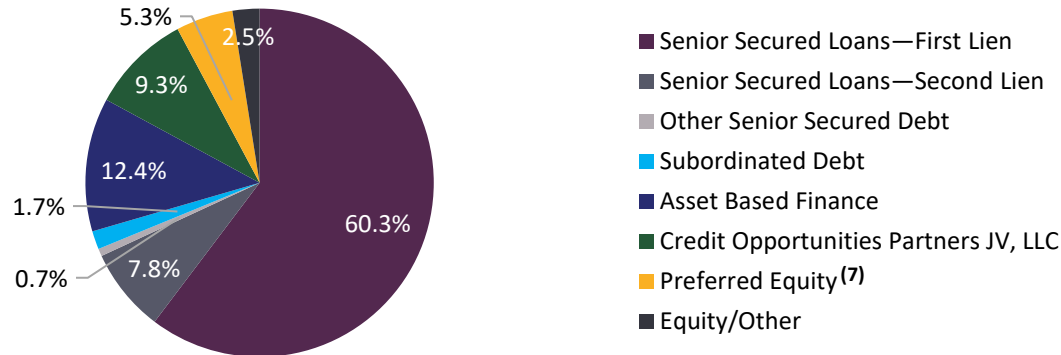
2.4%

non-accrual rate at FV

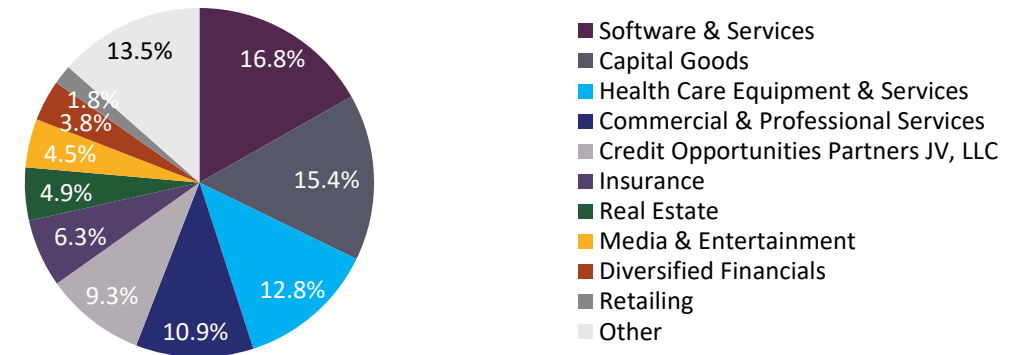
~80%

lead, co-lead, or sole origination⁽⁶⁾

Security Exposure (by fair value)



Sector Exposure (by fair value)

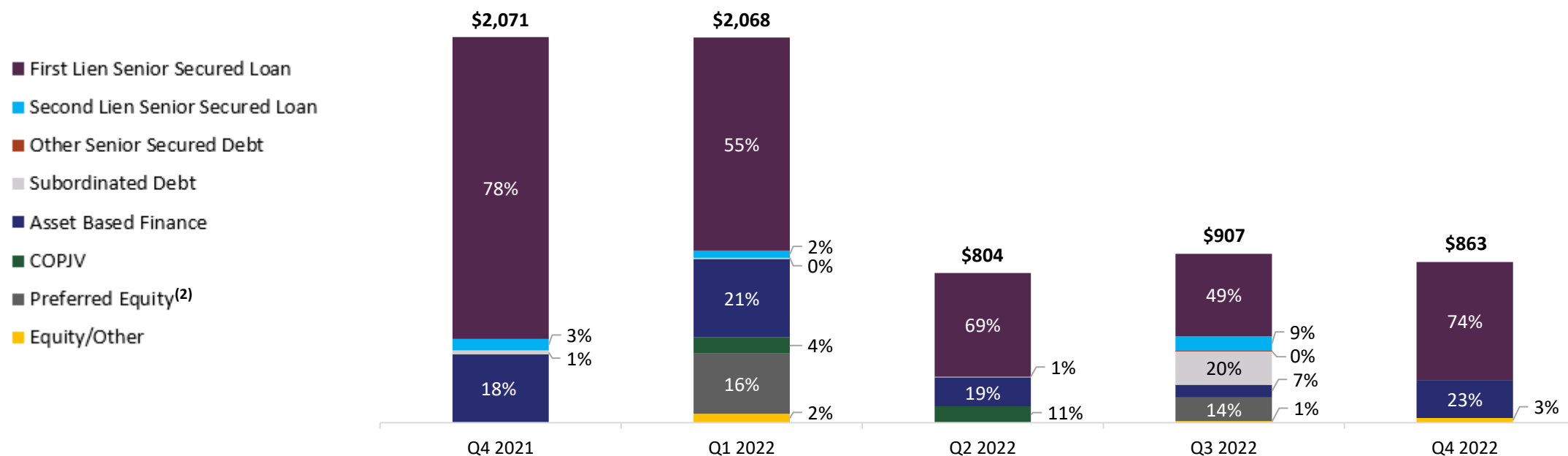


Total Investment Portfolio at Fair Value: \$15.4bn

- 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 Annual Report on Form 10-K for its definition of debt investments.
- Excludes the impact of the Merger. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 12.0% as of December 31, 2022.
- 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.

Quarterly Investment Activity

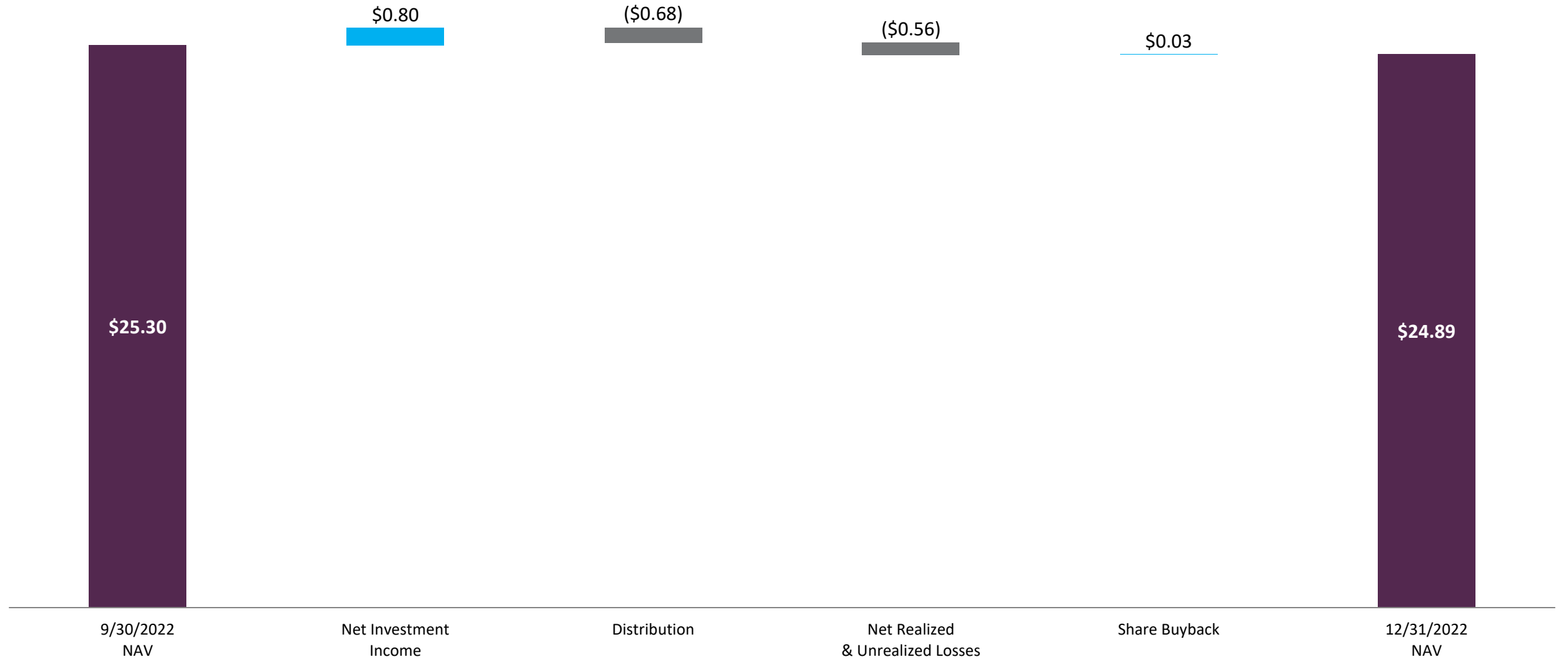
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Investment Purchases	\$2,071	\$2,068	\$804	\$907	\$863
Sales and Redemptions ⁽³⁾	(1,855)	(1,673)	(906)	(951)	(1,211)
Net Investment Activity	\$216	\$395	(\$102)	(\$44)	(\$348)
Net Sales to COPJV	1,005	554	87	300	127
Adjusted Net Investment Activity	\$1,221	\$949	(\$15)	\$256	(\$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.

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.

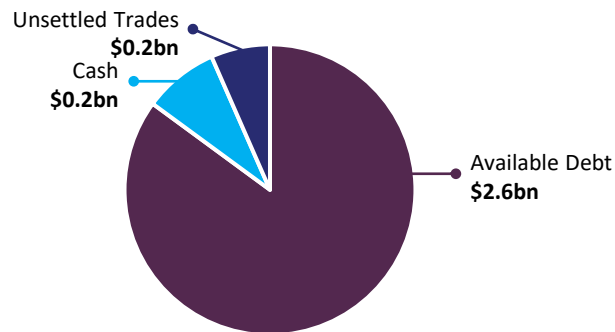
Capital Structure: Overview

Key Highlights

- 1.18x Net Debt-to-Equity as of December 31, 2022, compared to 1.19x as of September 30, 2022⁽¹⁾
- 4.78% weighted average effective rate on borrowings as of December 31, 2022, compared to 4.21% as of September 30, 2022⁽²⁾
- Rated Investment Grade by Moody's (Baa3) Stable, Fitch (BBB-) Stable & Kroll (BBB) Stable
- 54% of drawn leverage is unsecured as of December 31, 2022

Liquidity Analysis

12/31/2022 Liquidity: \$3.0bn



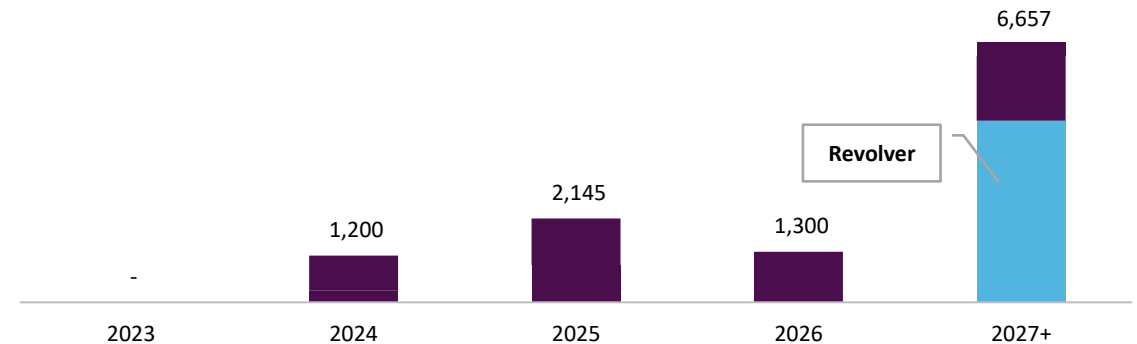
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. Amount available for borrowing reduced by any standby letters of credit issued. As of December 31, 2022, \$12mm of such letters of credit have been issued.

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2027	4,655	2,260	2,383 ⁽³⁾	5/17/2027	S+1.75% - 1.88%
Additional Bilateral Facilities	1,550	1,374	176	Various	Various
Total Secured	6,205	3,634	2,559		
FS KKR MM CLO 1	352	352	-	1/15/2031	L+1.85% - 3.01%
Total CLO	352	352	-		
4.625% Notes due 2024	400	400	-	7/15/2024	4.625%
1.650% Notes due 2024	500	500	-	10/12/2024	1.650%
4.125% Notes due 2025	470	470	-	2/1/2025	4.125%
4.250% Notes due 2025	475	475	-	2/14/2025	4.250%
8.625% Notes due 2025	250	250	-	5/15/2025	8.625%
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
Total Unsecured	4,745	4,745	-		
TOTAL	11,302	8,731	2,559		4.78%⁽²⁾

Long Term Maturity Ladder

100% of our liabilities mature 2024 and beyond



Credit Opportunities Partners JV, LLC Overview

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

- > **Primarily senior secured assets**

- > **Key Portfolio Benefits**
 - Allows FSK to access the full capabilities of KKR platform
 - Yield enhancing

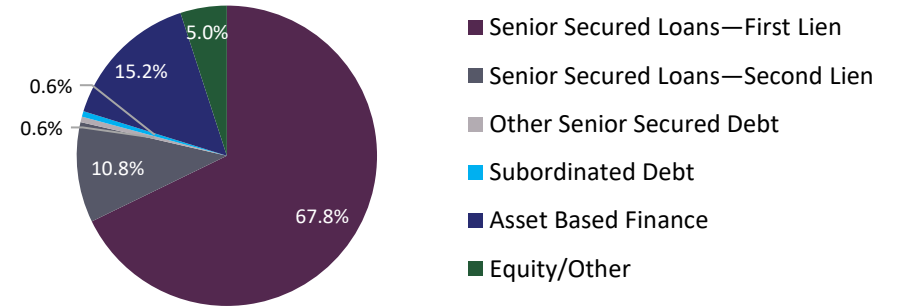
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

December 31, 2022 update

- > **Portfolio**
 - Fair value of investments was \$3.6bn
 - 94% floating rate debt investments

- > **Key stats**
 - NAV of \$1.6bn (FSK's equity of COPJV was \$1.4bn)
 - \$640mm of uncalled equity capital (\$560mm allocated to FSK)
 - 1.17x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

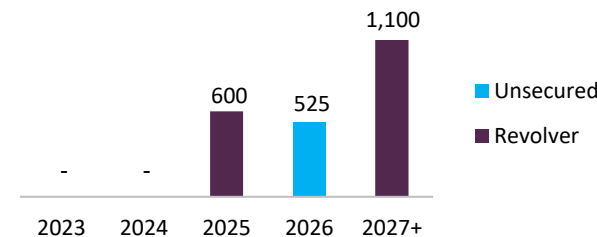


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.2bn, funded \$1.9bn

Unsecured debt: 24% committed, 27% drawn

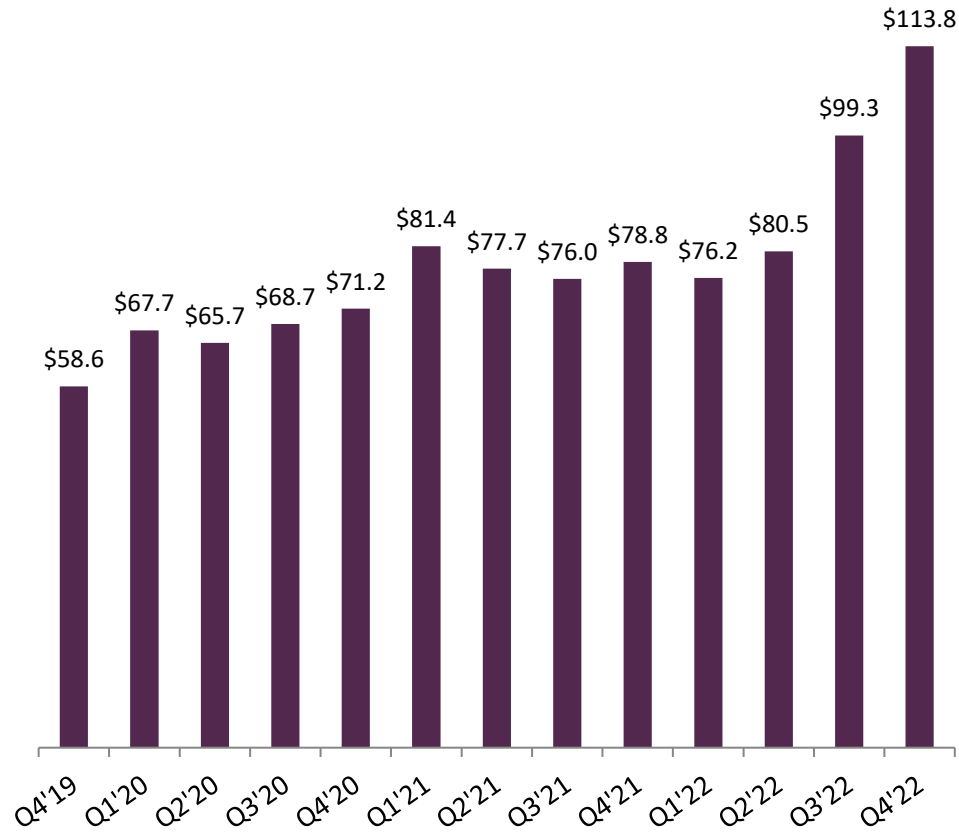
Wtd. average interest rate on borrowings: 5.52%⁽²⁾

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.

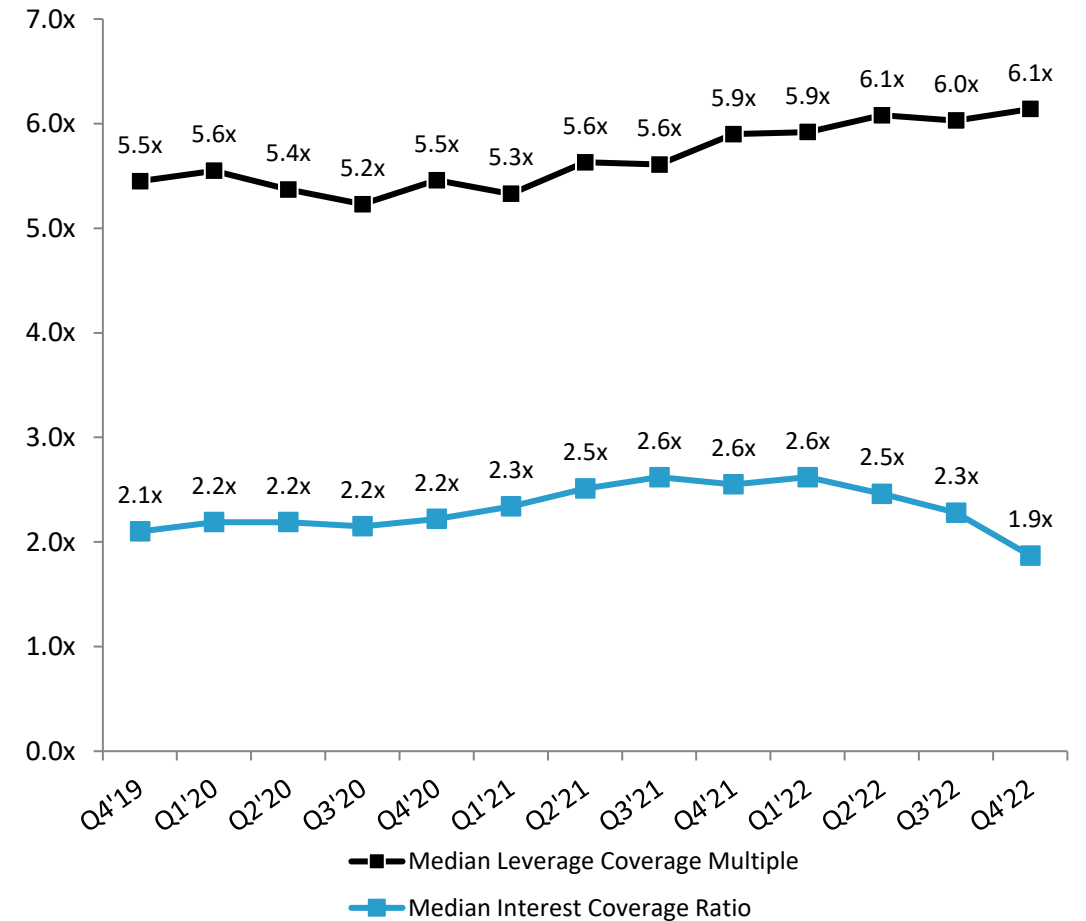
2. Includes the effect of non-usage fees.

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 \$203.8 million as of December 31, 2022.

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: 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

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Total investment income	\$364	\$396	\$379	\$411	\$449
Net expenses	(163)	(176)	(176)	(194)	(205)
Net investment income before taxes	\$201	\$220	\$203	\$217	\$244
Excise taxes	(12)	-	-	(1)	(18)
Net investment income	\$189	\$220	\$203	\$216	\$226
Plus: excise taxes (net of incentive fee impact)	12	-	-	1	14
Plus: net merger accretion and one-time expenses ⁽¹⁾	(16)	(14)	(13)	(12)	(11)
Adjusted net investment income⁽²⁾	\$185	\$206	\$190	\$205	\$229
Total net unrealized and realized gains (losses)	(5)	5	(273)	(343)	(157)
Realized loss on extinguishment of debt	(3)	-	-	-	-
Provision for taxes on realized gains on investments	-	-	(3)	-	(2)
Net increase (decrease) in net assets resulting from operations	\$181	\$225	(\$73)	(\$127)	\$67
Per Share:					
Net investment income	\$0.66	\$0.77	\$0.71	\$0.76	\$0.80
Adjusted net investment income ⁽²⁾	\$0.65	\$0.72	\$0.67	\$0.73	\$0.81
Net increase (decrease) in net assets results from operations	\$0.64	\$0.79	(\$0.26)	(\$0.45)	\$0.24
Stockholder distributions	\$0.62	\$0.63	\$0.68	\$0.67	\$0.68
Weighted average shares outstanding (millions)	284.9	284.3	283.9	283.2	282.7
Shares outstanding, end of period (millions)	284.5	284.1	283.5	283.0	281.7

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				
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Investment income:					
Interest income	\$245	\$261	\$247	\$279	\$319
Payment-in-kind interest income	37	43	40	39	41
Fee income	26	29	13	26	12
Total dividend and other income	56	63	79	67	77
Total investment income	\$364	\$396	\$379	\$411	\$449
Operating expenses:					
Investment advisory fees & expenses	60	62	63	61	59
Interest expense	73	77	83	96	109
Incentive fees ⁽¹⁾	19	25	22	25	27
Other operating expenses	11	12	8	12	10
Total operating expenses	\$163	\$176	\$176	\$194	\$205
Net investment income before taxes	201	220	\$203	\$217	\$244
Income taxes, including excise taxes	(12)	-	-	(1)	(18)
Net investment income	\$189	\$220	\$203	\$216	\$226
Total net unrealized and realized gains (losses)	(5)	5	(273)	(343)	(157)
Realized loss on extinguishment of debt	(3)	-	-	-	-
Provision for taxes on realized gains on investments	-	-	(3)	-	(2)
Net increase in net assets resulting from operations	\$181	\$225	(\$73)	(\$127)	\$67

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 Merger.

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Assets					
Total investments, at fair value	\$16,101	\$16,554	\$16,178	\$15,792	\$15,377
Cash	258	362	232	264	248
Foreign currency, at fair value	119	7	37	2	3
Receivable for investments sold and repaid	567	856	498	425	212
Income receivable	153	176	190	165	227
Unrealized appreciation on foreign currency forward contracts	9	10	24	39	25
Deferred financing costs	16	15	24	22	23
Prepaid expenses and other assets	5	5	6	7	9
Total Assets	\$17,228	\$17,985	\$17,189	\$16,716	\$16,124
Liabilities					
Payable for investments purchased	\$2	\$33	\$27	\$57	\$14
Debt	9,142	9,835	9,306	9,137	8,694
Unrealized depreciation on derivative instruments	1	1	0	-	1
Shareholders' distributions payable	176	179	193	190	192
Interest Payable	70	66	77	67	90
Other liabilities ⁽¹⁾	107	104	99	105	121
Total Liabilities	\$9,498	\$10,218	\$9,702	\$9,556	\$9,112
Total Net Assets	\$7,730	\$7,767	\$7,487	\$7,160	\$7,012
Net Asset Value per Share	\$27.17	\$27.33	\$26.41	\$25.30	\$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				
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	\$50	(\$26)	\$177	\$16	(\$31)
Non-controlled/affiliated investments	(11)	(6)	45	51	(6)
Controlled/affiliated investments	9	-	(39)	(4)	(28)
Net realized gain (loss) on foreign currency forward contracts	-	5	2	2	1
Net realized gain (loss) on foreign currency	(3)	1	6	5	11
Total net realized gain (loss)	\$45	(\$26)	\$191	\$70	(\$53)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$48)	(\$40)	(\$251)	(\$283)	(\$105)
Non-controlled/affiliated investments	29	30	(71)	(99)	9
Controlled/affiliated investments	(37)	37	(184)	(69)	45
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	4	1	15	15	(15)
Net change in unrealized gain (loss) on foreign currency	2	3	27	23	(38)
Total net unrealized gain (loss)	(\$50)	\$31	(\$464)	(\$413)	(\$104)
Total net realized and unrealized gain (loss)	(\$5)	\$5	(\$273)	(\$343)	(\$157)

Important Disclosure Notice

Forward-Looking Statements

Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, including statements with regard to future events or the future performance or operations of FS KKR Capital Corp. (“FSK”). Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, geo-political risks, risks associated with possible disruption to FSK’s operations or the economy generally due to terrorism, natural disasters or pandemics 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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Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that KKR Credit has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment of FS KKR Capital Corp. (the "Fund") and does not guarantee future results. The target returns are based upon KKR Credit's view of the potential returns for investments to be made by the Fund, are not meant to predict the returns of the Fund, and are subject to the following assumptions: KKR Credit considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class available for investment to the Fund, projected cash flows, relevant other market dynamics (including interest rate and currency markets), anticipated leverage, and liquidity constraints. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialize.

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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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