

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Investor Presentation

May 2025

All information is as of March 31, 2025 unless otherwise noted



FS KKR ADVISOR & MARKET OVERVIEW

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FS/KKR Advisor: Overview

FS | KKR

Size & Scale

~\$15 billion AUM publicly traded BDC within \$254 billion KKR Credit platform

FSK has direct involvement of ~250 professionals and ~110 investment professionals

Incumbency from large portfolio of 2,400+ issuers across KKR Credit network

~\$11 billion diversified capital structure

Focus

Investment Structures

Senior secured
Asset Based Finance
Junior capital

Upper Middle Market

\$50-\$150 million+ of EBITDA
Market Leaders with Pricing Power

Diversification

Defensive, Non-Cyclical Sectors
Sponsor & Non-Sponsor Global Sourcing

Preservation of Capital

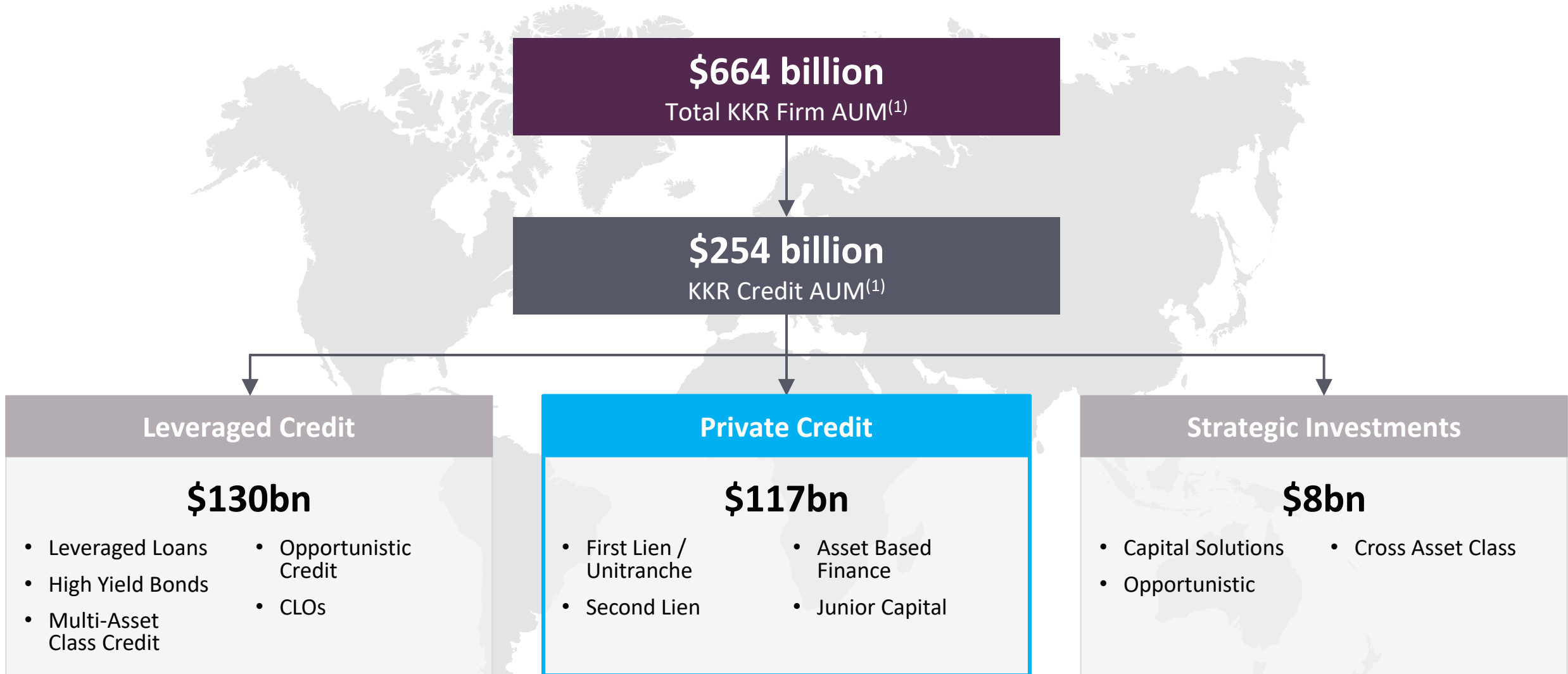
Rigorous portfolio monitoring
Internal workout capabilities

FSK: A Leading BDC

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



KKR Credit: Overview



Note: Numbers may not sum due to rounding.

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

KKR Private Credit: Overview

\$117 billion
Private Credit AUM

20+

Investment Committee
Average Years of Experience

~110

Investment Professionals

Direct Lending

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

Junior Capital

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

Asset Based Finance

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

Broad Private Credit platform where size and scale matter

Control lender status across
80% of investments⁽¹⁾

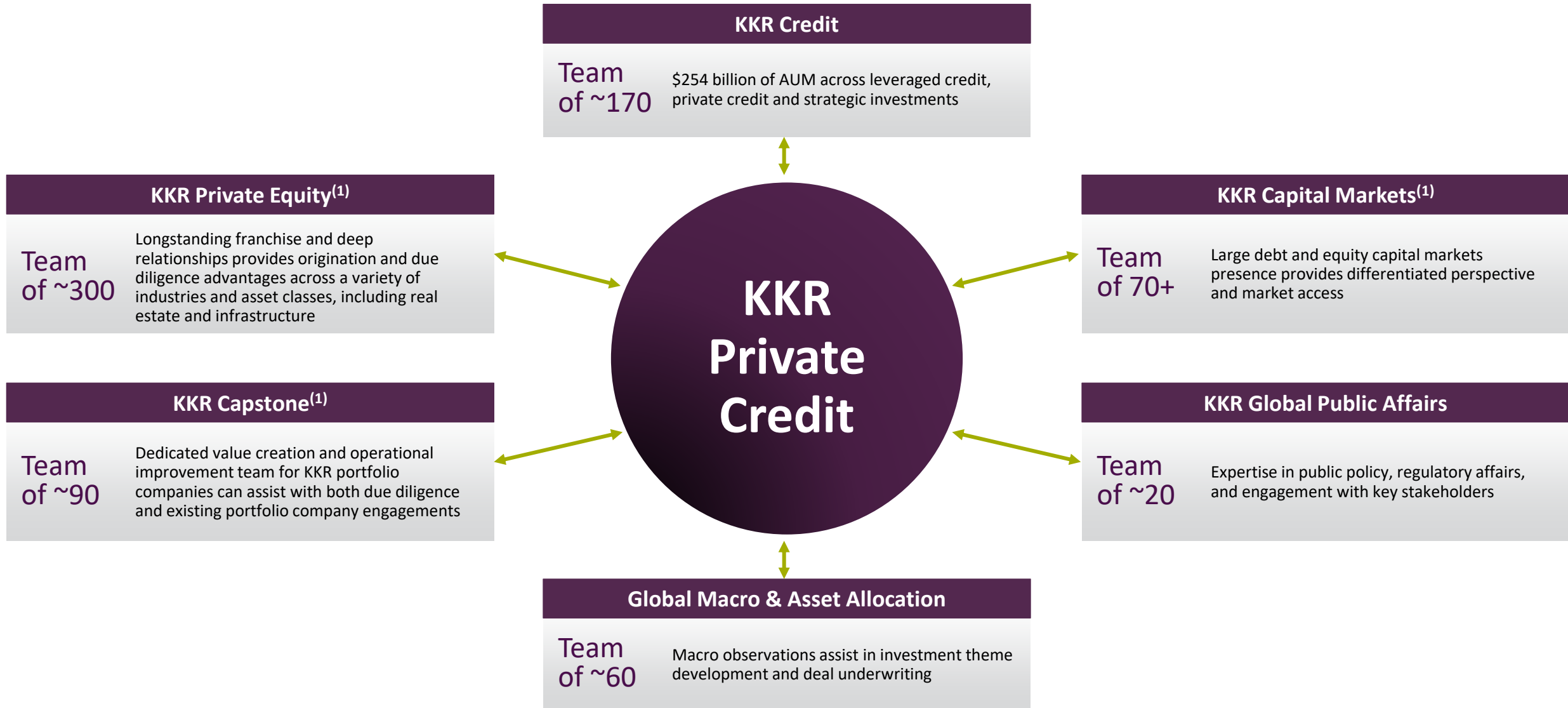
Integrated global resources and access
to KKR Credit 'library' of 2,400+ issuers

Strong alignment of interest with
~\$1.1 billion of KKR capital committed
to private credit strategies⁽²⁾

1. Based on weighted average KKR Credit role in KKRLP III & KKRLP IV, excluding broadly syndicated loans. Controlling Lender Position includes Sole, Lead and Co-Lead roles.

2. As of 12/31/24. Represents KKR balance sheet and employee commitment to KKR's private credit funds. Includes balance sheet and employee commitments across all private credit commingled, separately managed account, and BDC structures.

KKR Private Credit: Leverages the Broader KKR Firm



1. Please see "Important Information" for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of certain personnel in some investment discussions.

KKR Private Credit: Key Attributes

Disciplined Investment Philosophy & Process

- “PE Style” due diligence standard
- Focus on downside and structural protections
- KKR Private Credit team fully leverages broader KKR resources

Differentiated Origination Capabilities

- Global, multi-channel origination footprint
- Range of capabilities allows us to be a total solutions provider
- Ability to exploit incumbent lender relationships
- Access to broad network of KKR

Proven Track Record & Consistent Portfolio Construction

- Over the past 20+ years, KKR Credit has:
 - Deployed over ~\$98bn 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

Overview of KKR's Private Credit Investment Process

KKR's wide sourcing abilities and rigorous investment process enables us to produce compelling returns across our funds

Origination



01

Sourcing

- Dedicated **sponsor and non-sponsor coverage**
- **+2,400 issuers** on KKR Credit platform
- **Leveraging the full KKR platform and network** for origination and diligence



02

Screening

- Initial Investment opportunity review to focus on **key due diligence and structural/pricing feedback**
- Ensures **appropriate review** prior to committing to more initial investment intensive diligence



03

Underwriting

- Primary due diligence completed on **company and industry fundamentals**
- **Third party diligence** via advisors and experts
- **Access to KKR's "whole brain"** (PE industry teams, advisors) to enhance due diligence
- Financial modeling and investment structuring **focused on downside protection⁽¹⁾**



04

Investment Committee

Requirements

- Clear thesis and competitive advantage
- **Detailed IC memo**

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



05

Portfolio Construction

- **Dedicated portfolio construction and risk management team** advise on portfolio construction
- **Diversification** at individual asset and industry level



06

Consistent Monitoring

- **Ongoing relationship with Management**
- Rigorous quarterly **Portfolio Management Committee** process
- Ongoing monitoring from **Portfolio Monitoring Unit**
- **Workout & Governance** team proactively advises as needed



KKR's proprietary technology such as CreditQB helps identify risks and opportunities across the portfolios

Note: KKR may use some or all of the techniques described herein. Please refer to "Important Information" at the end of this Presentation for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

1. Downside protection is no guarantee against future losses.

Benefits of the Upper Middle Market

Our Direct Lending strategy primarily targets the upper end of the middle market, which we believe to be more defensive and more resilient through various market cycles

Financial Sponsor Backing

- Sponsors provide professional management, oversight, and alignment
- Lenders maintain a direct relationship with sponsors
- Sponsors operate with a committed pool of capital that they can use for workout initiatives or to address liquidity needs

Industry Leading Borrowers

- More established companies with diversified customer and supplier bases, multiple revenue streams, and various paths for organic and inorganic growth
- Greater pricing power, which is especially critical during periods of rising inflation

Experienced Management Teams

- Management teams tend to be more experienced and can navigate effectively through changing market cycles and downturns

Stronger Credit Profiles

- According to LCD, from 1995 to Q1 2024, companies with EBITDA of \$50-\$99mm have a **5% lower rate of default** than companies with EBITDA of \$0-\$49mm⁽¹⁾
- According to LCD, from 1995 to Q1 2024, companies with EBITDA of \$100mm or greater have a **27% lower rate of default** than companies with EBITDA of \$0-\$49mm⁽¹⁾

“A larger-scale business is usually associated with a stronger market position, a better ability to weather financial downturn, more established operations, and a more stable outlook.”

- Moody's Analytics

“We can easily find empirical evidence showing small companies have a higher default risk”

- S&P Global

“We see a significant decrease in default rates for companies with total assets above \$100 million”

- Moody's Analytics

1. LCD Default Review Q1 2025. Comprises loans closed between 1995 and Q1 2024.

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 ~64% of our originations come from existing portfolio companies within KKR's network

5. Rigorous "PE-Style" Investment Diligence Process

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



FSK OVERVIEW AND RECENT RESULTS

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FSK Investment Portfolio Overview

Investment Portfolio Summary

\$14.1bn	Portfolio Fair Value
224	Portfolio Companies
63.3%	Senior Secured Investments ⁽¹⁾
\$120mm / 5.7x	Median portfolio company EBITDA & leverage ⁽²⁾
19.8%	Top 10 Concentration ⁽³⁾
23	Industries
10.8%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
2.1%	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 72.6% as of March 31, 2025.

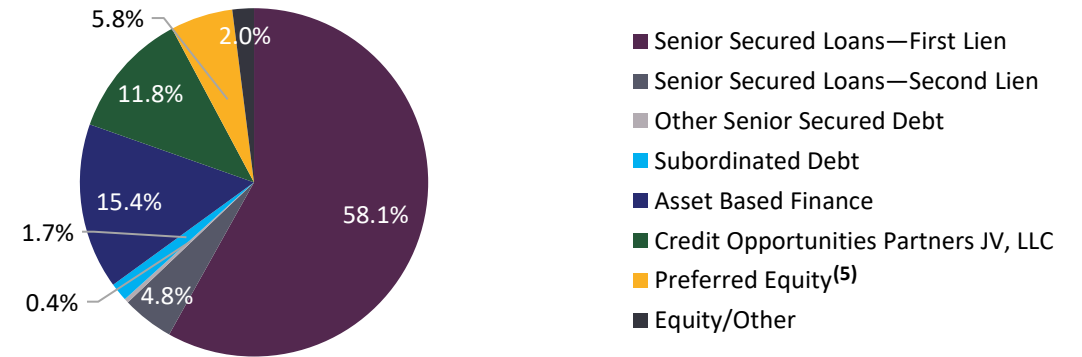
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

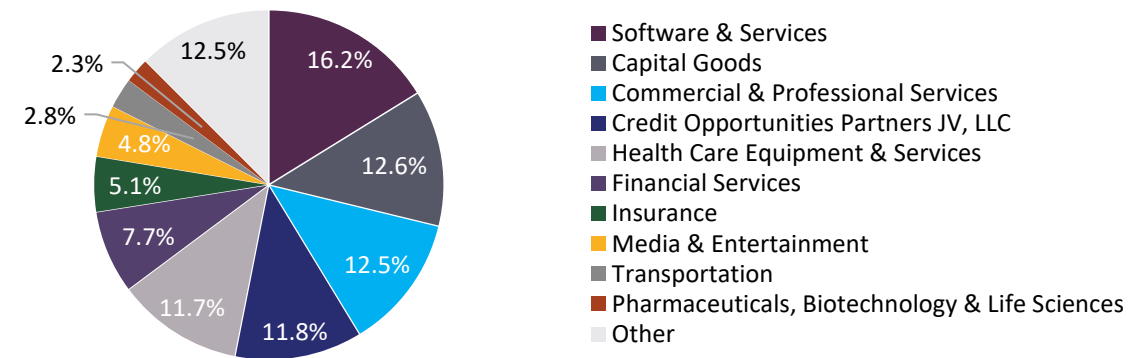
4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 11.0% as of March 31, 2025.

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)













Asset Based Finance Overview

What is Asset Based Finance

- ✓ Privately originated and negotiated investments backed by diversified pools of financial and hard assets
- ✓ Multi-sector asset class with a historically low correlation to corporate credit
- ✓ Underlying assets typically produce recurring, contractual cash flows
- ✓ Less competition provides greater negotiating power

Multi-Sector Approach

Consumer / Mortgage Finance			Hard Assets		
Auto lending	Consumer loans	Mortgage related	Aircraft	Single family rental	
					
Commercial Finance			Contractual Cash Flows		
Receivables financing	Equipment leases		Risk transfer transactions	Royalties	Intellectual Property
					

Large and Experienced KKR ABF Team

50+
Investment
Professionals

\$74bn
ABF Assets Under
Management

23 Years
Average Experience of
ABF Leadership Team

10
Asset & Portfolio
Management
Professionals

5
KKR Capital Markets
Professionals

3
Legal & Structuring
Professionals

Complexity Drives Enhanced Yield



Focus on downside protection

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



Granular, data-driven analysis

- Complexity of non-corporate collateral requires lenders to assess each opportunity with precision

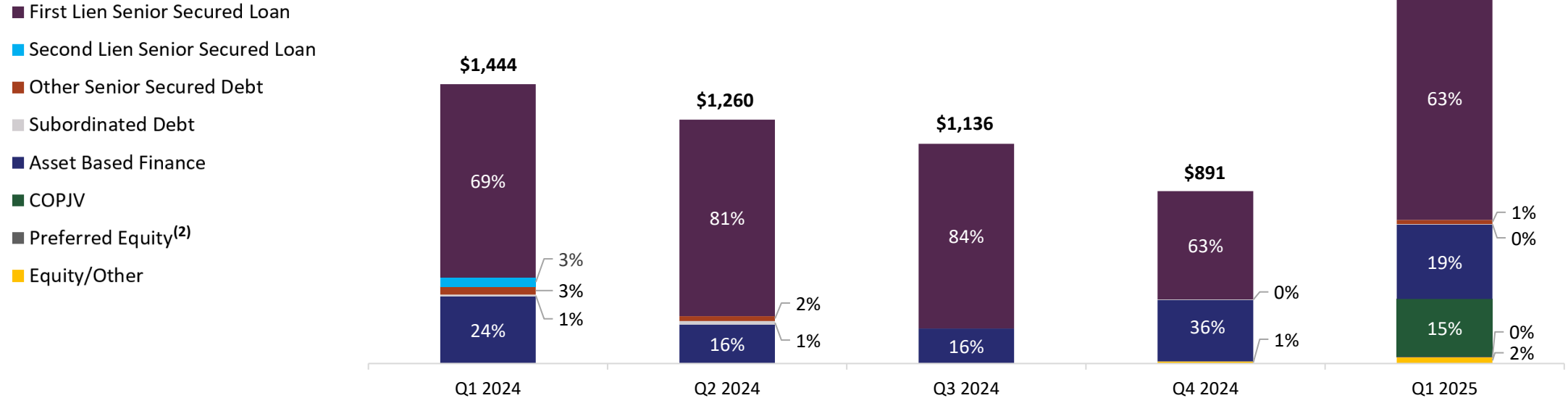


Proactive origination capabilities

- Consistent deal flow from proprietary relationships
- 19 captive origination platforms enabling us to direct deals and shape long-term strategic value

Quarterly Investment Activity

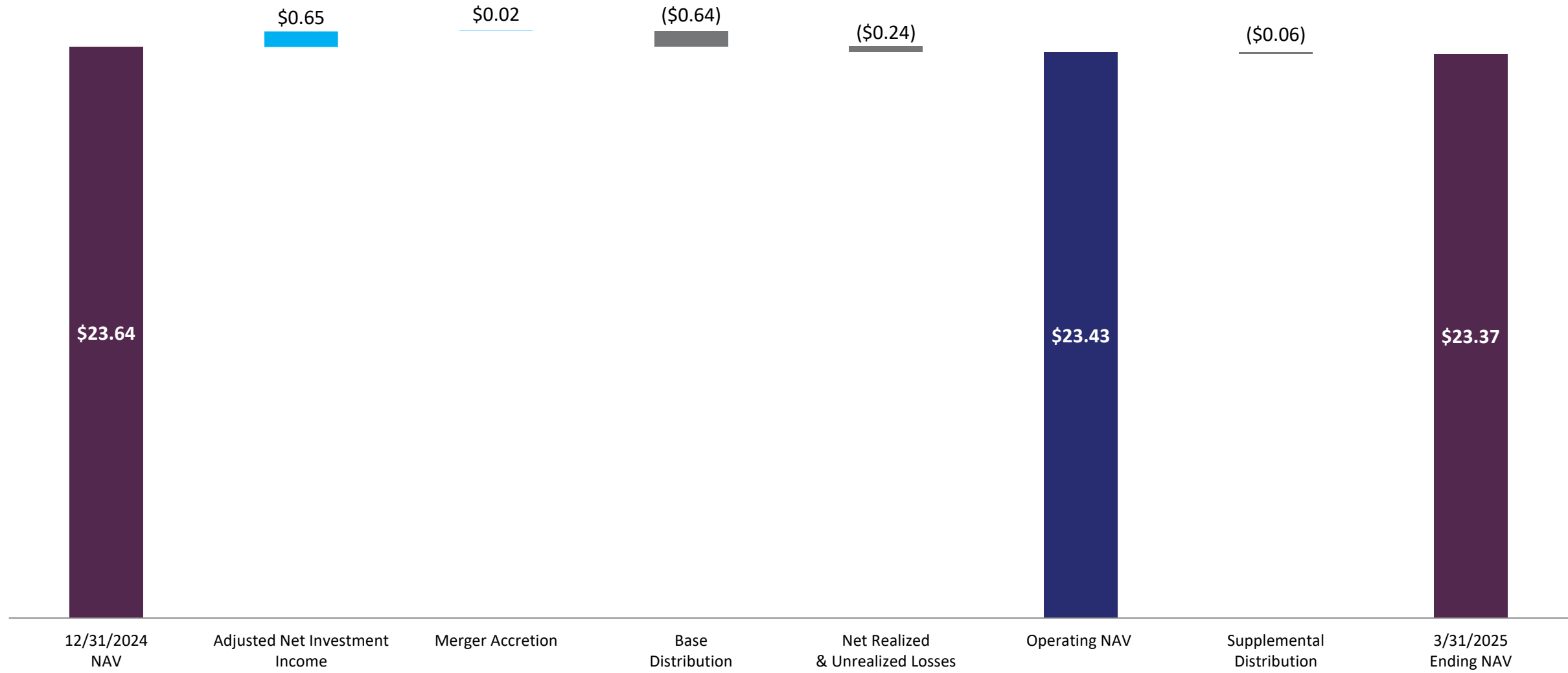
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Investment Purchases	\$1,444	\$1,260	\$1,136	\$891	\$1,998
Sales and Redemptions ⁽³⁾	(1,855)	(1,336)	(1,321)	(1,462)	(1,407)
Net Investment Activity	(\$411)	(\$76)	(\$185)	(\$571)	\$591
Net Sales to COPJV	190	-	370	-	290
Adjusted Net Investment Activity	(\$221)	(\$76)	\$185	(\$571)	\$881

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

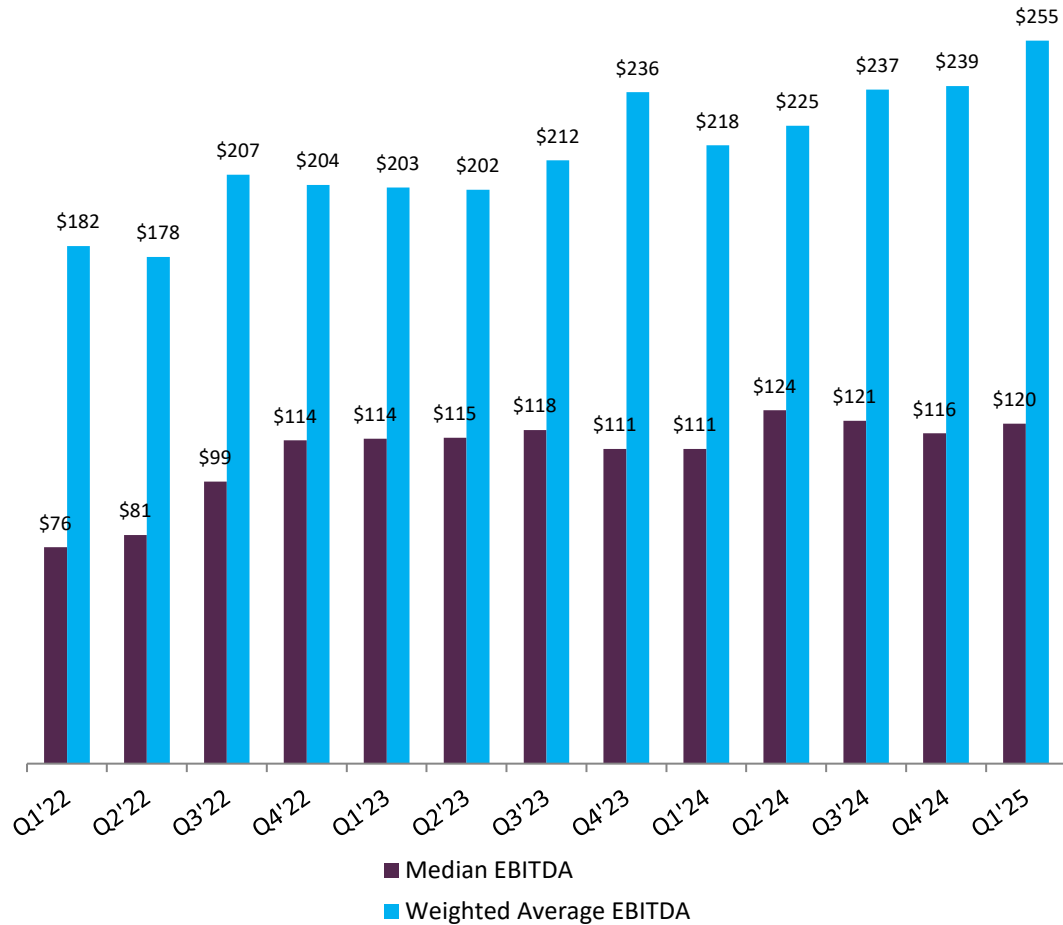
Net Asset Value Bridge



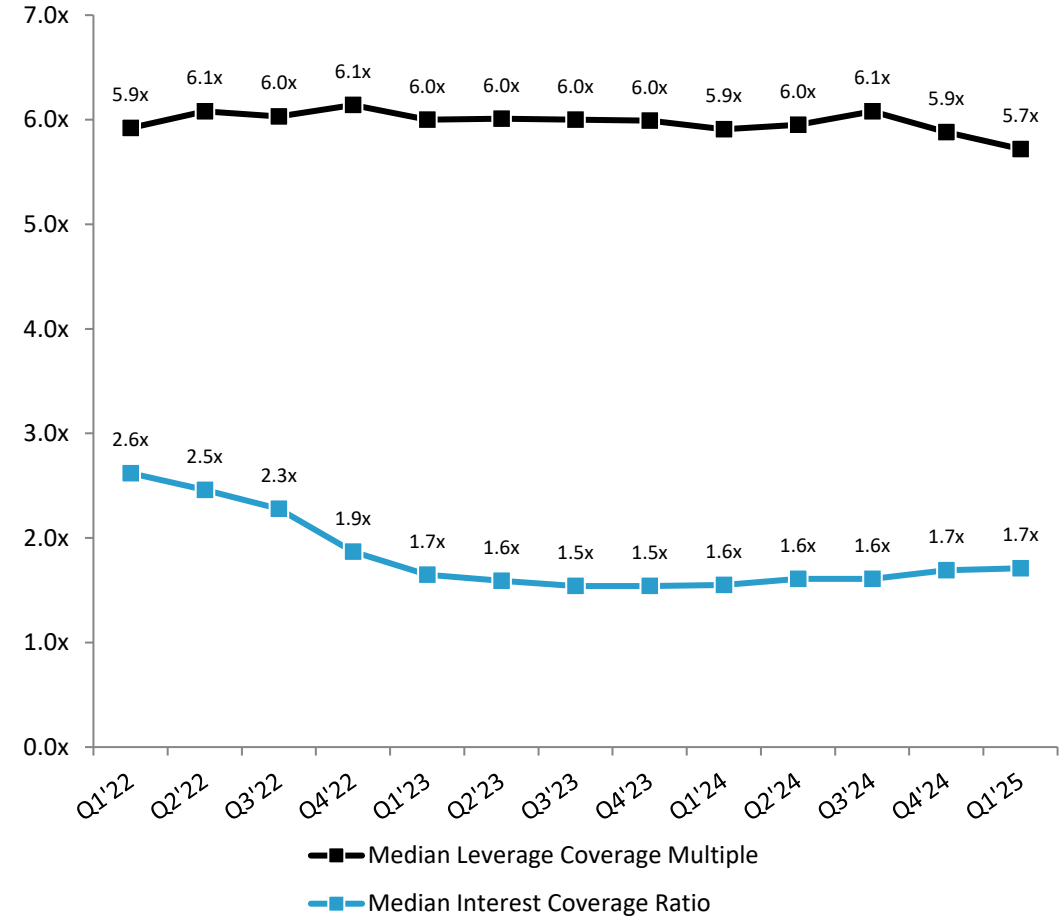
Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company EBITDA



Direct Origination Portfolio Company Coverage Ratios



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

Financial Results

(Dollar amounts in millions, except per share data)

	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
NII per share	\$0.76	\$0.77	\$0.77	\$0.61	\$0.67
Adjusted NII per share ⁽¹⁾	\$0.73	\$0.75	\$0.74	\$0.66	\$0.65
Net realized and unrealized gains (losses) per share	(\$0.14)	(\$0.39)	(\$0.20)	(\$0.09)	(\$0.24)
Adjusted net realized and unrealized gains (losses) per share	(\$0.11)	(\$0.37)	(\$0.17)	(\$0.07)	(\$0.22)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.62	\$0.37	\$0.57	\$0.52	\$0.43
Base stockholder distributions declared per share	\$0.64	\$0.64	\$0.64	\$0.64	\$0.64
Supplemental stockholder distributions declared per share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Special stockholder distributions declared per share ⁽²⁾	\$0.05	-	-	-	-
Net asset value per share at period end	\$24.32	\$23.95	\$23.82	\$23.64	\$23.37
Weighted average shares outstanding (in millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (in millions)	280.1	280.1	280.1	280.1	280.1
Total investments at fair value	\$14,221	\$14,087	\$13,943	\$13,490	\$14,122
Total assets	\$15,152	\$15,101	\$15,149	\$14,219	\$14,915
Cash ⁽³⁾	\$242	\$433	\$371	\$296	\$472
Total debt ⁽⁴⁾	\$7,968	\$8,001	\$8,084	\$7,385	\$8,009
Debt-to-equity, Net ⁽⁵⁾	1.09x	1.09x	1.09x	1.04x	1.14x
Adjusted NII / base distribution declared	114%	117%	116%	103%	102%
Adjusted NII / total stockholder distributions declared	104%	107%	106%	94%	93%

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

1. See the Appendix for a reconciliation between NII and Adjusted NII.
2. Consists of one of the two payments of \$0.05 per share during 2024.
3. Includes cash, restricted cash, and cash denominated in foreign currency.
4. Principal amount outstanding.
5. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Investment at Fair Value:					
First Lien Senior Secured Loans	57.0%	58.1%	59.9%	57.8%	58.1%
Second Lien Senior Secured Loans	7.1%	6.6%	6.2%	5.1%	4.8%
Other Senior Secured Debt	1.1%	0.9%	0.9%	0.9%	0.4%
Subordinated Debt	2.3%	2.5%	1.6%	1.7%	1.7%
Asset Based Finance	14.6%	14.4%	14.3%	15.6%	15.4%
Credit Opportunities Partners JV, LLC	9.8%	9.8%	9.9%	10.1%	11.8%
Preferred Equity ⁽¹⁾	6.5%	6.2%	5.3%	6.6%	5.8%
Equity/Other	1.6%	1.5%	1.9%	2.2%	2.0%
Total Investments	\$14,221	\$14,087	\$13,943	\$13,490	\$14,122
Number of portfolio companies ⁽²⁾	205	208	217	214	224
Interest Rate Type:⁽³⁾					
% Floating Rate	90.1%	89.8%	89.3%	87.4%	89.1%
% Fixed Rate	9.9%	10.2%	10.7%	12.6%	10.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	12.1%	12.0%	11.5%	11.0%	10.8%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.4%	5.3%	5.5%	5.4%	5.5%

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, 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 10.2% as of March 31, 2025. 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 11.0% on accruing debt investments and 10.4% on all debt investments as of March 31, 2025.

5. Includes the effect of non-usage fees.

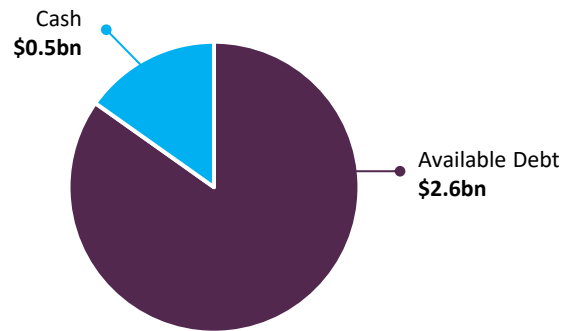
Capital Structure: Overview

Key Highlights

- 1.14x Net Debt-to-Equity as of March 31, 2025, compared to 1.04x as of December 31, 2024⁽¹⁾
- In Q1, we closed KKR FSK CLO 2, issuing \$380mm of notes to third parties at a weighted average rate of S+1.58%
- 5.48% weighted average effective rate on borrowings as of March 31, 2025, compared to 5.45% as of December 31, 2024⁽²⁾
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 54% of drawn leverage and 41% of committed leverage is unsecured as of March 31, 2025
- Weighted average maturity of 3.6 years as of March 31, 2025

Liquidity Analysis

3/31/2025 Liquidity: \$3.2bn

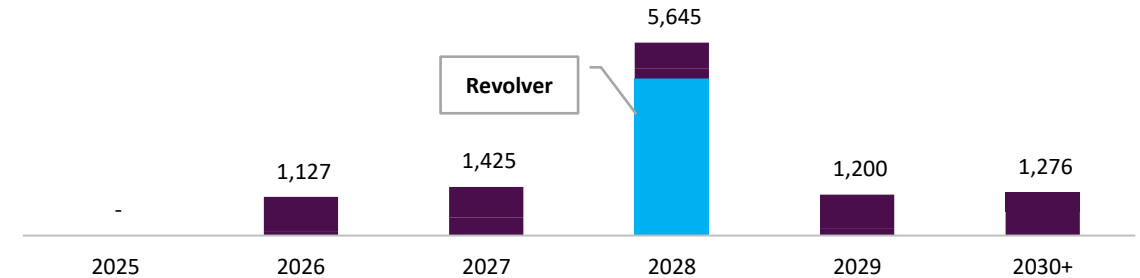


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2028	4,595	1,997	2,569 ⁽³⁾	10/31/2028	S+1.75% - 1.88%
Additional Bilateral Facilities	1,152	1,086	66	Various	Various
Total Secured	5,747	3,083	2,635		
FS KKR MM CLO 1	196	196	-	1/15/2031	3.01% - S+1.85%
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
Total CLO	576	576	-		
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
7.875% Notes due 2029	400	400	-	1/15/2029	7.875%
6.875% Notes due 2029	600	600	-	8/15/2029	S+2.777% ⁽⁴⁾
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127% ⁽⁴⁾
Total Unsecured	4,350	4,350	-		
TOTAL	10,673	8,009	2,635		5.48%⁽²⁾

Long Term Maturity Ladder

89% of our liabilities mature in 2027 and beyond



1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
 2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
 3. Amount available for borrowing reduced by any standby letters of credit issued. As of March 31, 2025, \$29mm of such letters of credit have been issued.
 4. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029 and 6.125% Notes due 2030. See Note 7 to FSK's consolidated financial statements included in the quarterly report on Form 10-Q for more information on the interest rate swaps.

Credit Opportunities Partners JV, LLC Overview

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

- > **Primarily senior secured assets**

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

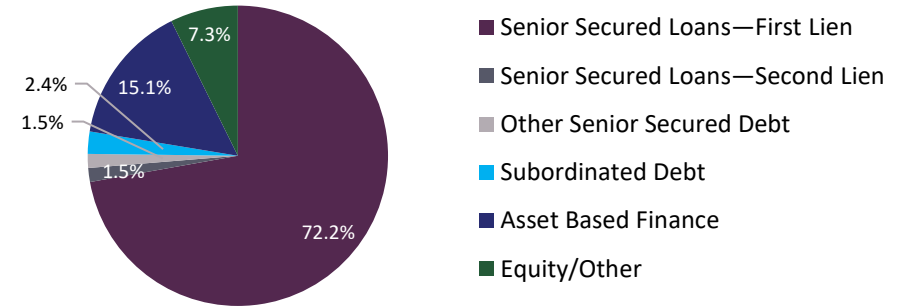
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

March 31, 2025 update

- > **Portfolio**
 - Fair value of investments was \$3.8bn
 - 84% floating rate debt investments

- > **Key stats**
 - NAV of \$1.9bn (FSK's equity of COPJV was \$1.7bn)
 - \$660mm of uncalled equity capital (\$578mm allocated to FSK)
 - 0.99x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

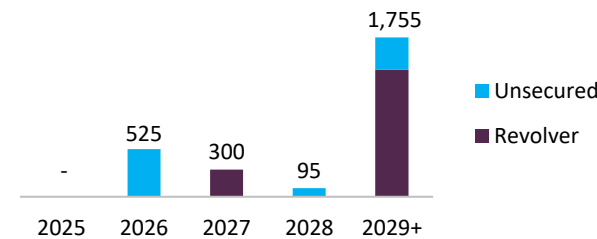


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.7bn, funded \$2.2bn

Unsecured debt: 36% committed, 45% drawn

Wtd. average interest rate on borrowings: 5.99%⁽²⁾

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

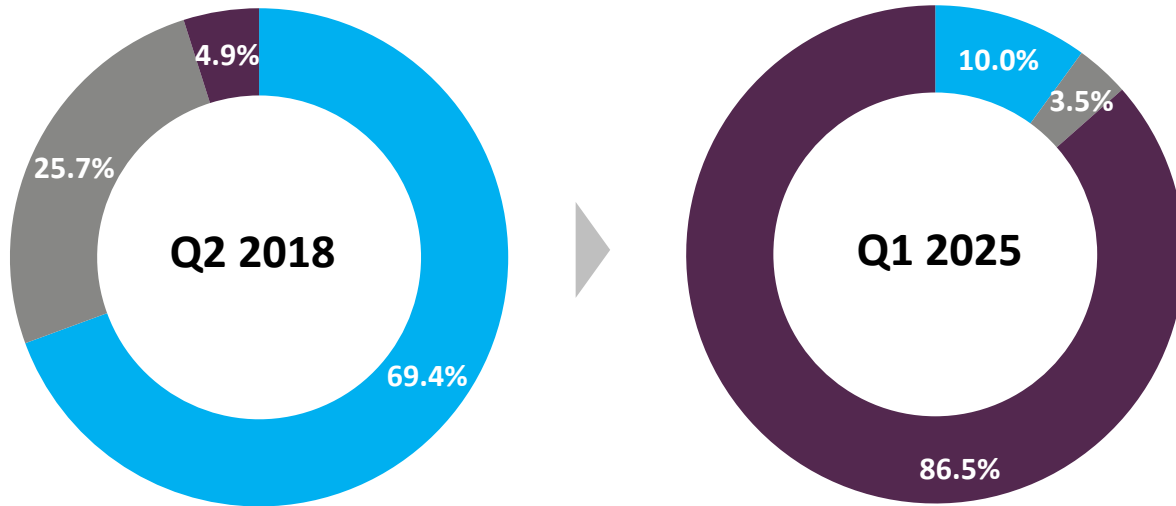


PORTFOLIO ROTATION

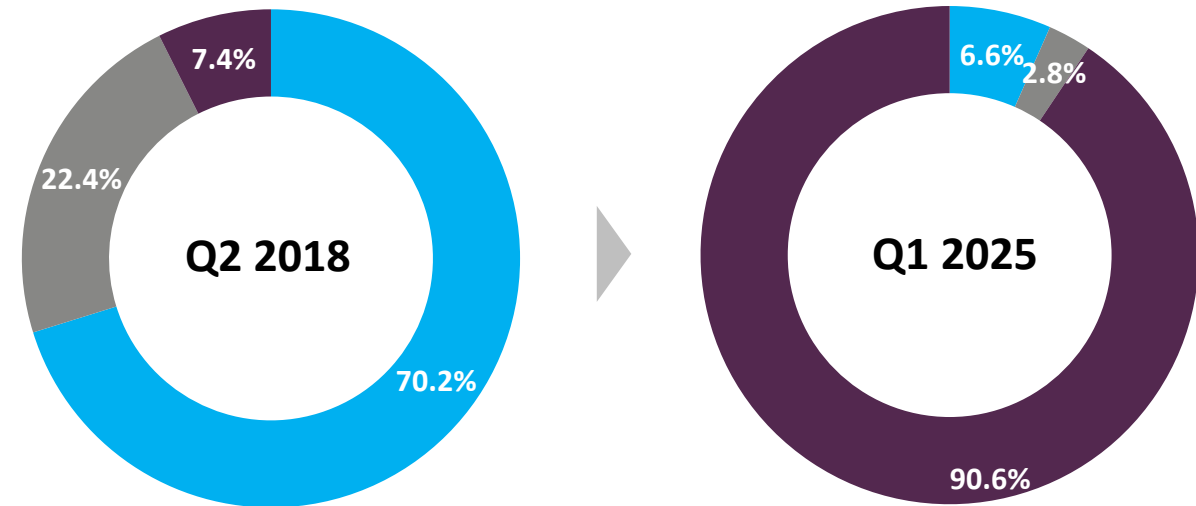
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Portfolio Rotation Analysis: Advisor

Total Portfolio Advisor Rotation since Q2 2018⁽¹⁾



Income Producing Asset Advisor Rotation since Q2 2018⁽¹⁾



■ Prior Advisor ■ KKR ■ FS/KKR Advisor

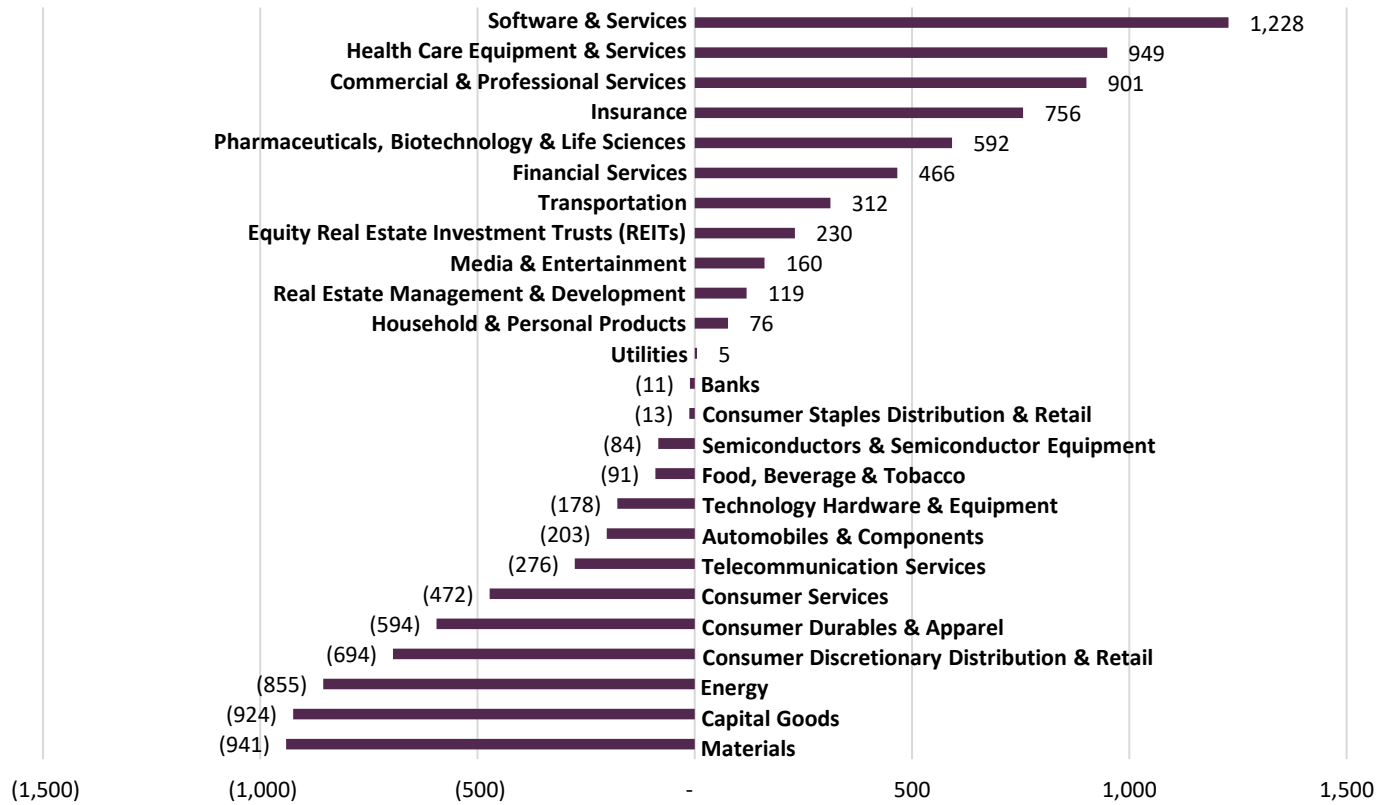
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 90% of the total portfolio and from 30% to 93% of total income producing assets

1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. On June 16, 2021, FSK completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company. Does not look-through to underlying investments in COPJV.

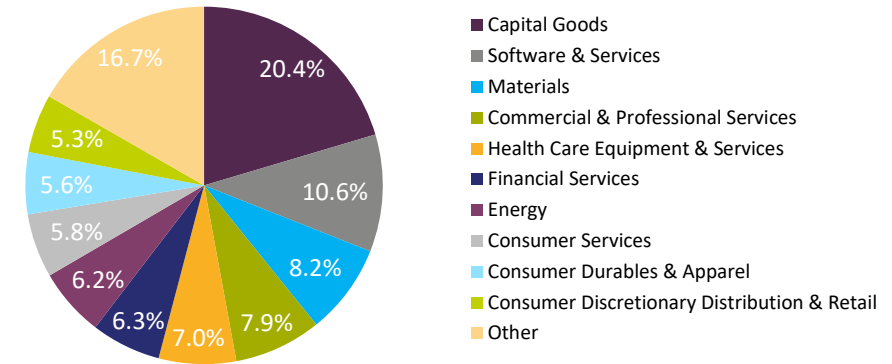
Portfolio Rotation Analysis: Industry

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

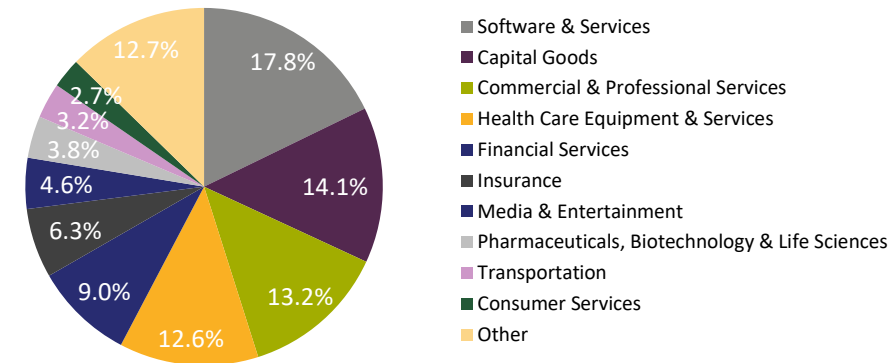
Market Value Change By Industry From Q2 2018 to Q1 2025⁽¹⁾



Top 10 Industries Q2 2018⁽¹⁾



Top 10 Industries Q1 2025⁽¹⁾

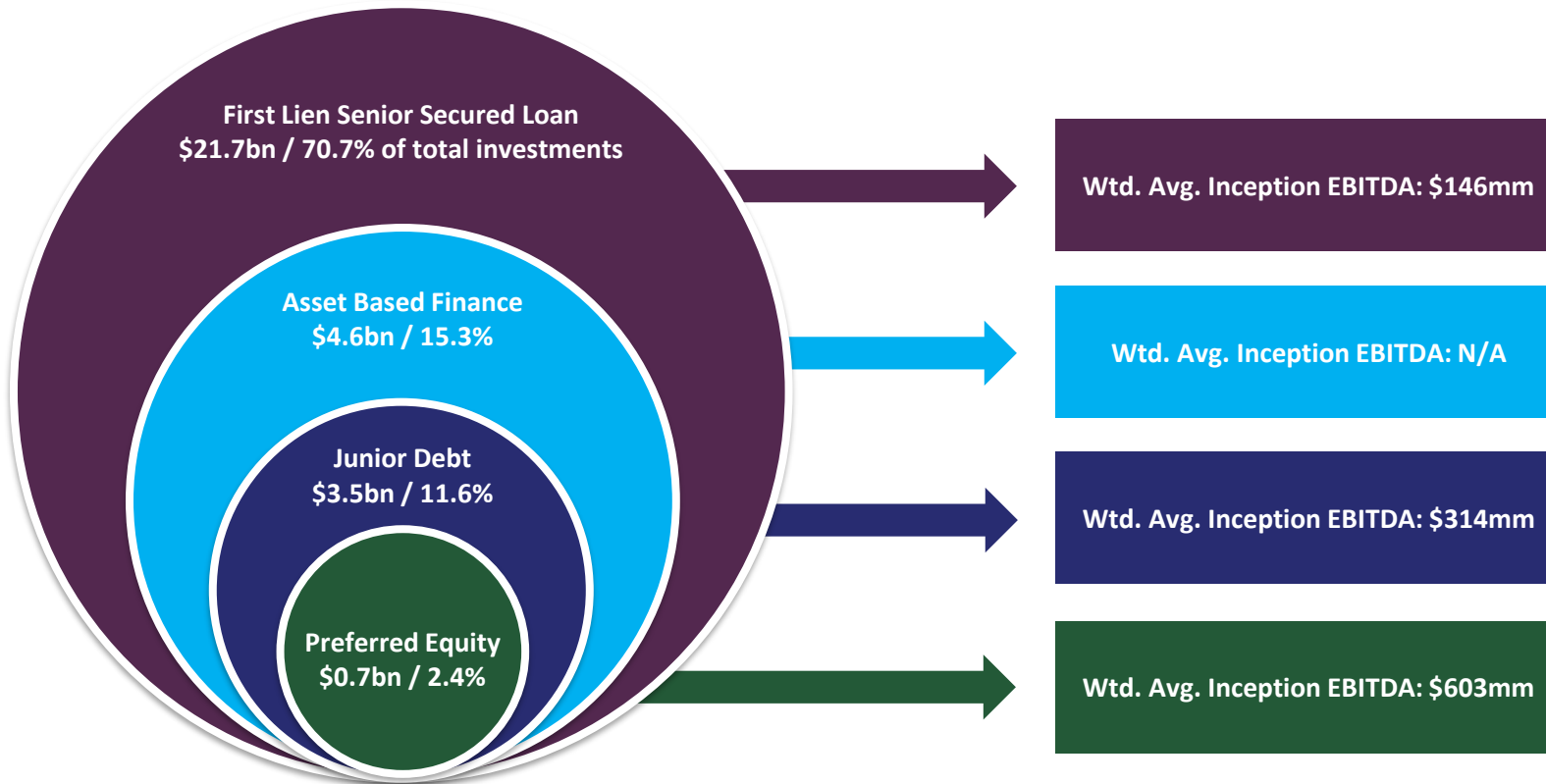


1. Advisor formed in April 2018. Q2 2018 period pro-forma for the Merger. Looks through to underlying investments in COPJV.

FS/KKR Advisor Originated Investments

Debt investments directly originated by the FS/KKR Advisor have focused on senior secured structures in the upper middle market

Cumulative Investments Since 2018



~\$30 billion
of New Investments
Originated Since Q2 2018

\$200 million
Wtd. Average Inception
EBITDA

9.5%
Since Inception IRR⁽¹⁾

Note: Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q1 2025 in FSK, predecessor BDCs managed by the Advisor that were merged into FSK, and investments in COPJV. Junior Debt is comprised of Second Lien Senior Secured Loans, Other Senior Secured Debt, and Subordinated Debt.

1. Unlevered asset level returns. Actual asset internal rate of return (“IRR”) used for realized investments. For unrealized investments, the latest quarter-end fair market value is used as the final value which is then combined with the historical cash flows to generate an unrealized IRR. Recent investments may have an elevated unrealized IRR if they were purchased at a discount and/or had upfront fees. Cash flows used to calculate IRR for foreign investments are converted to USD using a constant exchange rate as a hedging assumption. There is no single generally accepted method for calculating returns for individual investments or sub-sets of investments. Alternative methods may have produced different results. Past performance is not indicative of future results.



APPENDIX

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Total investment income	\$434	\$439	\$441	\$407	\$400
Net expenses	(222)	(224)	(226)	(213)	(213)
Net investment income before taxes	\$212	\$215	\$215	\$194	\$187
Excise taxes	-	-	-	(23)	-
Net investment income	\$212	\$215	\$215	\$171	\$187
Plus: excise taxes (net of incentive fee impact)	-	-	-	19	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(7)	(6)	(7)	(5)	(5)
Adjusted net investment income⁽²⁾	\$205	\$209	\$208	\$185	\$182
Total net unrealized and realized gains (losses)	(39)	(110)	(55)	(24)	(67)
Provision for taxes on realized gains on investments	-	-	-	-	-
Net increase (decrease) in net assets resulting from operations	\$173	\$105	\$160	\$147	\$120
Per Share:					
Net investment income	\$0.76	\$0.77	\$0.77	\$0.61	\$0.67
Adjusted net investment income ⁽²⁾	\$0.73	\$0.75	\$0.74	\$0.66	\$0.65
Net increase (decrease) in net assets results from operations	\$0.62	\$0.37	\$0.57	\$0.52	\$0.43
Stockholder distributions	\$0.75	\$0.75	\$0.70	\$0.70	\$0.70
Weighted average shares outstanding (millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (millions)	280.1	280.1	280.1	280.1	280.1

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

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

Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Investment income:					
Interest income	\$315	\$310	\$290	\$257	\$240
Payment-in-kind interest income	35	43	66	67	62
Fee income	17	18	21	7	17
Total dividend and other income	67	68	64	76	81
Total investment income	\$434	\$439	\$441	\$407	\$400
Operating expenses:					
Investment advisory fees & expenses	55	54	54	53	52
Interest expense	116	115	118	116	113
Incentive fees	43	45	44	35	39
Other operating expenses	8	10	10	9	9
Total operating expenses	\$222	\$224	\$226	\$213	\$213
Net investment income before taxes	\$212	\$215	\$215	\$194	\$187
Income taxes, including excise taxes	-	-	-	(23)	-
Net investment income	\$212	\$215	\$215	\$171	\$187
Total net unrealized and realized gains (losses)	(39)	(110)	(55)	(24)	(67)
Provision for taxes on realized gains on investments	-	-	-	-	-
Net increase in net assets resulting from operations	\$173	\$105	\$160	\$147	\$120

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Assets					
Total investments, at fair value	\$14,221	\$14,087	\$13,943	\$13,490	\$14,122
Cash	234	408	366	278	289
Foreign currency, at fair value	8	25	5	18	183
Receivable for investments sold and repaid	329	225	468	186	65
Income receivable	300	317	313	187	180
Unrealized appreciation on foreign currency forward contracts	19	-	-	3	-
Deferred financing costs	31	29	27	26	26
Prepaid expenses and other assets	10	10	27	31	50
Total Assets	\$15,152	\$15,101	\$15,149	\$14,219	\$14,915
Liabilities					
Payable for investments purchased	\$0	\$1	\$1	\$2	\$3
Debt	7,934	7,956	8,060	7,351	7,989
Unrealized depreciation on derivative instruments	2	4	10	1	8
Shareholders' distributions payable	196	196	196	-	196
Interest payable	91	117	99	108	65
Other liabilities ⁽¹⁾	117	120	112	135	108
Total Liabilities	\$8,340	\$8,394	\$8,478	\$7,597	\$8,369
Total Net Assets	\$6,812	\$6,707	\$6,671	\$6,622	\$6,546
Net Asset Value per Share	\$24.32	\$23.95	\$23.82	\$23.64	\$23.37

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				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$225)	(\$65)	(\$24)	(\$134)	(\$40)
Non-controlled/affiliated investments	(10)	2	(26)	(27)	9
Controlled/affiliated investments	(8)	(1)	7	25	13
Net realized gain (loss) on foreign currency forward contracts	(0)	19	1	(1)	0
Net realized gain (loss) on foreign currency	(3)	-	(2)	(4)	1
Total net realized gain (loss)	(\$246)	(\$45)	(\$44)	(\$141)	(\$17)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$172	(\$5)	(\$3)	\$91	\$58
Non-controlled/affiliated investments	20	-	78	36	(20)
Controlled/affiliated investments	(6)	(43)	(53)	(70)	(52)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	8	(21)	(6)	12	(10)
Net change in unrealized gain (loss) on foreign currency	13	4	(27)	48	(26)
Total net unrealized gain (loss)	\$207	(\$65)	(\$11)	\$117	(\$50)
Total net realized and unrealized gain (loss)	(\$39)	(\$110)	(\$55)	(\$24)	(\$67)

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