

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Debt Investor Presentation

May 2025

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



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

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

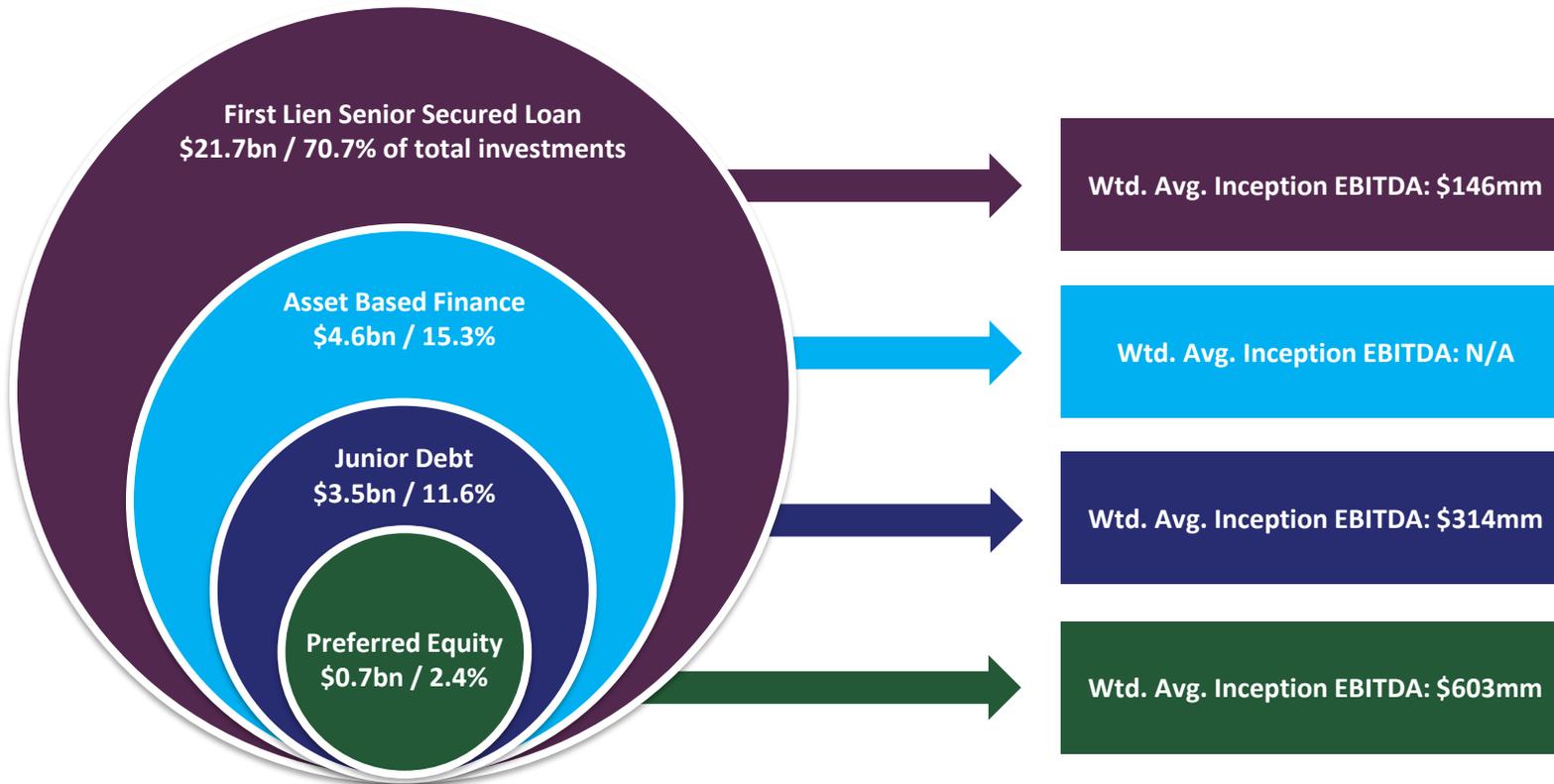
Preservation of Capital

Rigorous portfolio monitoring
Internal workout capabilities

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.

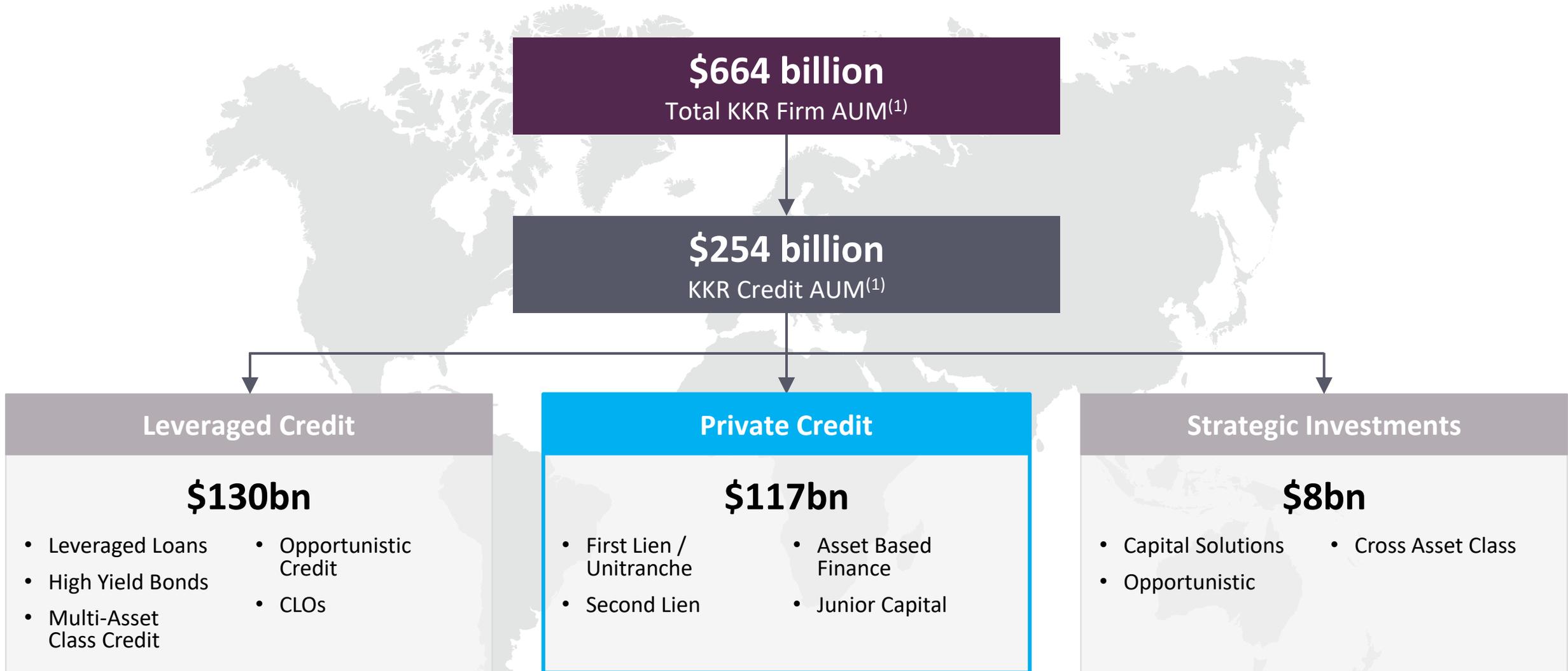
1. Unlevered asset level returns. Actual asset internal rate of return (“IRR”) used for realized investments. For unrealized investments, the latest quarter-end fair market value is used as the final value which is then combined with the historical cash flows to generate an unrealized IRR. Recent investments 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.

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⁾

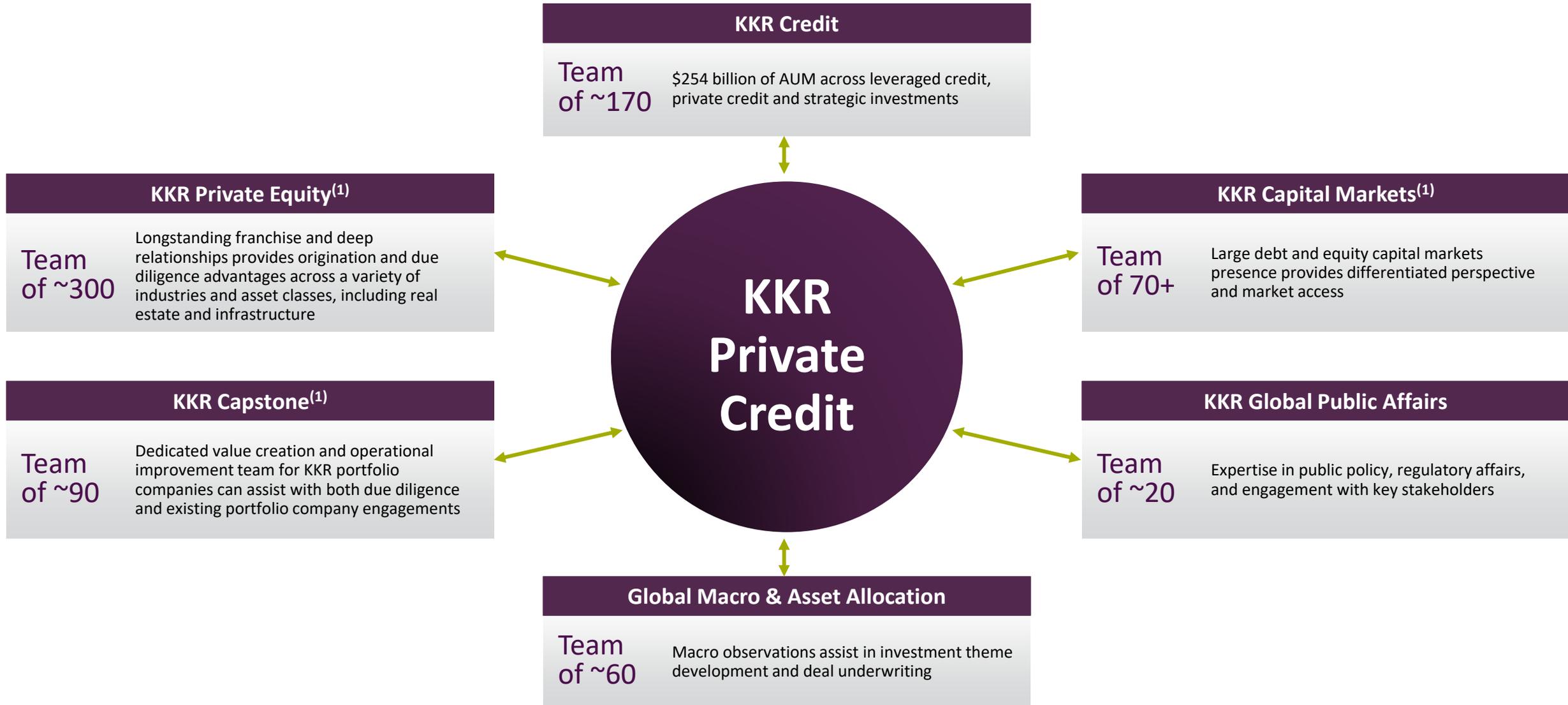
Integrated global resources and access
to KKR Credit 'library' of 2,400+ issuers

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

FSK Overview

Company Overview

- Third largest publicly traded BDC with ~\$14.9bn of AUM
- Operates within KKR's \$254bn credit platform and \$117bn private credit strategy
- Traded on NYSE under ticker symbol "FSK"
- ~\$5.6bn market cap with average daily volume of 2.1 million shares⁽¹⁾
- 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 \$50-\$150mm+ of EBITDA
- Portfolio consists of 224 issuers across 23 different industries⁽²⁾
- Weighted average annual yield on accruing debt investments of 10.8%⁽³⁾
- 67% of investments are first lien senior secured debt and 88% of debt investments are floating rate⁽⁴⁾

Key Financial Statistics

- Total investments at fair value of \$14.1bn
- FY 2024 total revenue of \$1,721mm and total net investment income of \$813mm
- Q1 2025 total revenue of \$400mm and net investment income of \$187mm, or \$0.67 per share⁵
- Q1 2025 adjusted NII of \$0.65 per share^(5,6)
- 1.14x net debt/equity⁽⁷⁾ (within our target leverage of 1.00x-1.25x)

Capital Structure Overview

- \$10.7bn capital structure supported by \$6.5bn of equity
- Investment grade rated by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 54% of drawn leverage is unsecured
- 75% of drawn leverage is not subject to MTM tests
- \$3.2bn of available liquidity⁽⁸⁾

Quarterly Highlights

- 2025 annual distributions expected to total \$2.80 per share⁽⁵⁾
- Quarterly distribution comprised of a base distribution of \$0.64 per share, and a supplemental distribution of \$0.06 per share⁽⁵⁾
- NAV per share of \$23.37
- Annualized Q1 2025 dividend yield on stock of 14.0%⁽⁹⁾

Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (~\$200mm) from \$4.2bn joint venture with South Carolina Retirement Systems Group Trust⁽¹⁰⁾
- 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

\$14.1bn	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.

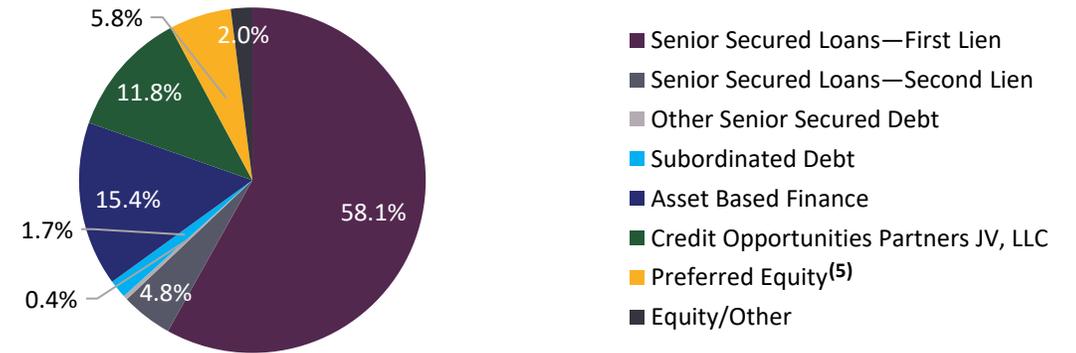
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

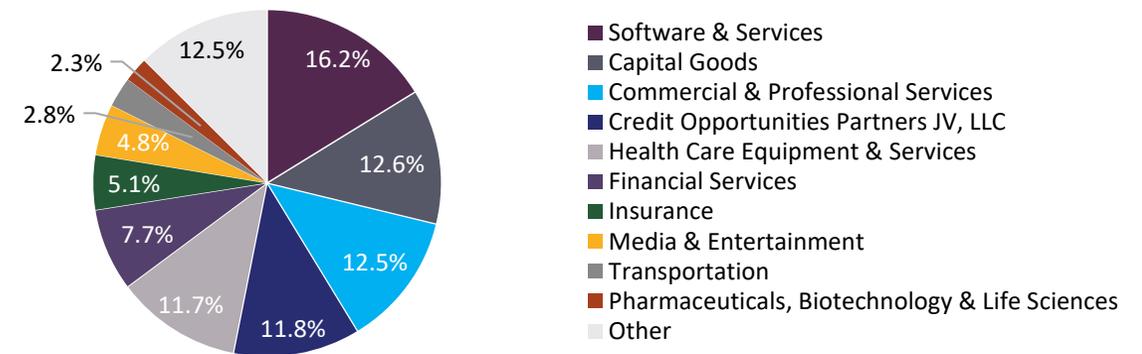
4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 11.0% as of March 31, 2025.

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)





FSK CAPITAL STRUCTURE

FSK | FS KKR Capital Corp.

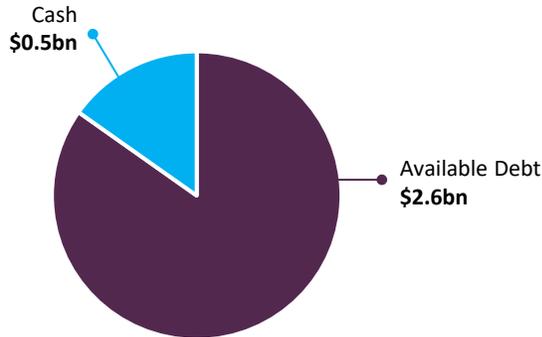
Capital Structure: Key Principles

Conservatively Structured

- 54% of drawn leverage is unsecured
- 75% of drawn leverage is not subject to MTM tests
- 1.14x Net Debt-to-Equity as of March 31, 2025, compared to 1.04x as of December 31, 2024¹⁾
- 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

3/31/2025 Liquidity: \$3.2bn



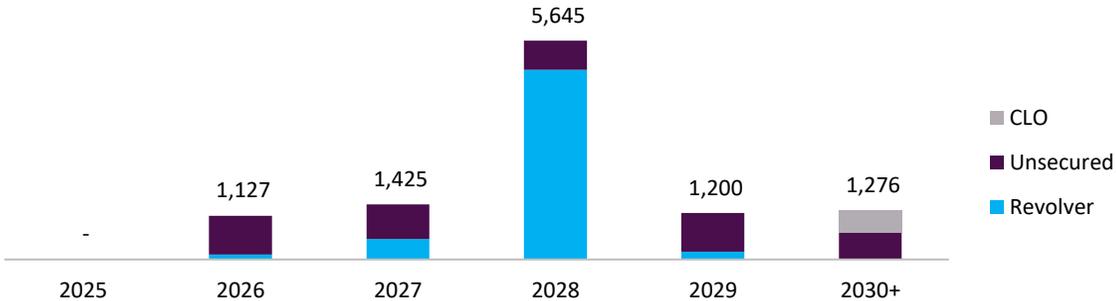
Maintaining Our Investment Grade Rating

Enhances access to capital market solutions

	Rating	Outlook
FitchRatings	BBB-	Stable
KBRA	BBB	Stable
MOODY'S	Baa3	Negative

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.

Capital Structure: Overview

Funding Source	3/31/25			Maturity Date	Wtd. Average Rate	% of Total	
	\$ Committed	\$ Outstanding	\$ Undrawn			Committed	Outstanding
Senior Secured Revolver	4,595	1,997	2,569 ⁽¹⁾	10/31/28	SOFR+1.75% - 1.88%	43.1%	24.9%
SMBC Revolver	127	127	-	6/2/26	SOFR+1.90% - 2.05%	1.2%	1.6%
MS Revolver	300	260	40	11/22/28	SOFR+1.95%	2.8%	3.3%
DB Revolver	525	525	-	2/26/27	SOFR+2.90%	4.9%	6.6%
Ally Revolver	200	174	26	11/13/29	SOFR+2.25%	1.9%	2.2%
Total Secured	5,747	3,083	2,635			53.9%	38.6%
FS KKR MM CLO 1	196	196	-	1/15/31	3.01% - SOFR+1.85%	1.8%	2.4%
KKR – FSK CLO 2	380	380	-	4/15/37	SOFR+1.48% - 2.15%	3.6%	4.7%
Total CLO	576	576	-			5.4%	7.1%
3.400% Notes	1,000	1,000	-	1/15/26	3.40%	9.4%	12.5%
2.625% Notes	400	400	-	1/15/27	2.63%	3.7%	5.0%
3.250% Notes	500	500	-	7/15/27	3.25%	4.7%	6.2%
3.125% Notes	750	750	-	10/12/28	3.13%	7.0%	9.4%
7.875% Notes	400	400	-	1/15/29	7.88%	3.7%	5.0%
6.875% Notes	600	600	-	8/15/29	SOFR+2.78% ⁽³⁾	5.6%	7.5%
6.125% Notes	700	700	-	1/15/30	SOFR+2.13% ⁽⁴⁾	6.6%	8.7%
Total Unsecured	4,350	4,350	-			40.7%	54.3%
TOTAL	10,673	8,009	2,635		5.48%⁽²⁾	100.0%	100.0%

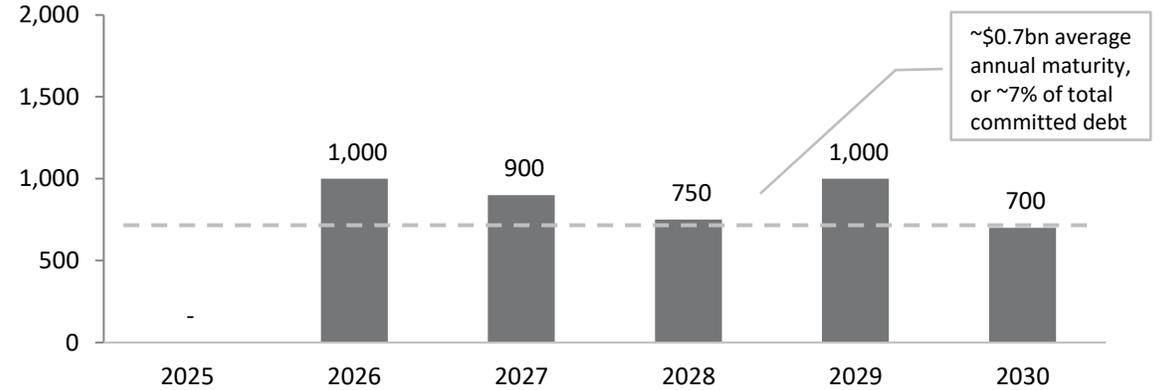
1. The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of March 31, 2025, \$29mm of such letters of credit have been issued.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. In connection with the issuance of \$600mm aggregate principal amount of the 6.875% Notes, FSK entered into interest rate swap agreements for a total notional amount of \$600mm that mature on August 15, 2029 to reduce the exposure to changes in fair value associated with the 6.875% Notes. The weighted average floating interest rate is one-month SOFR+2.777%.
4. In connection with the issuance of \$700mm aggregate principal amount of the 6.125% Notes, FSK entered into interest rate swap agreements for a total notional amount of \$700mm that mature on January 15, 2030 to reduce the exposure to changes in fair value associated with the 6.125% Notes. The weighted average floating interest rate is one-month SOFR+2.127%.

Capital Structure: Unsecured Highlights

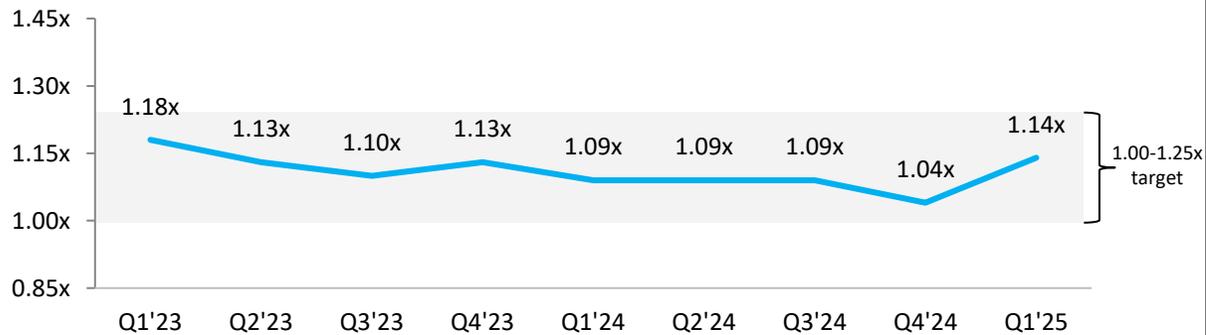
Focus

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

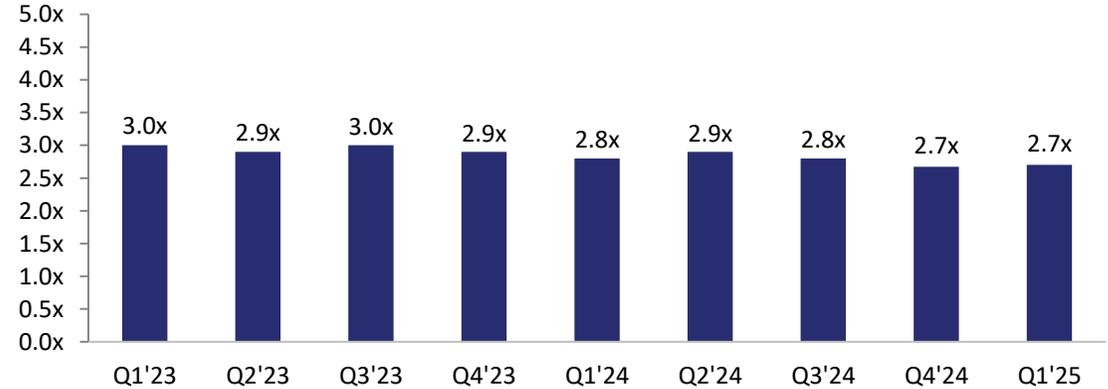
Unsecured Maturity Ladder



Historical Leverage⁽¹⁾



Fixed Charge Coverage⁽²⁾



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

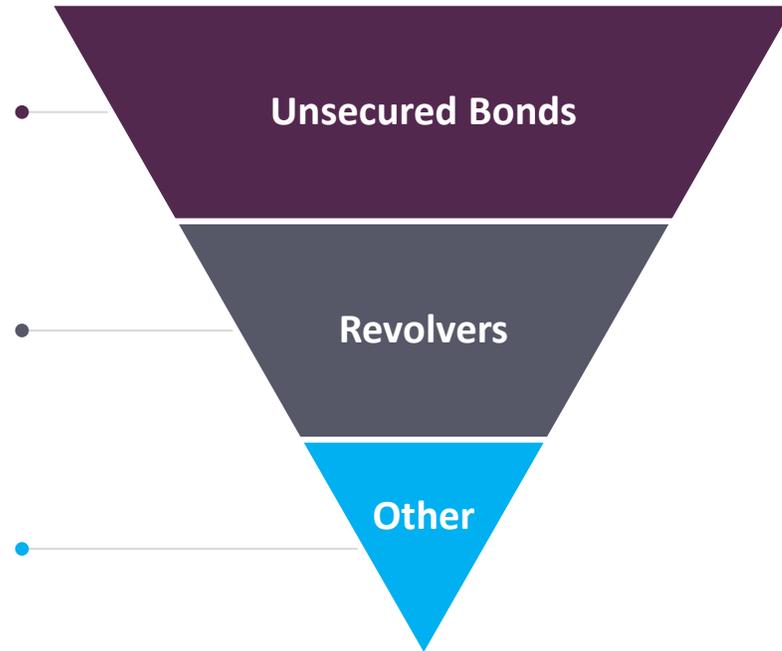
Well positioned with minimal short-term needs, which allows us to be opportunistic and focus on our long-term goals

Target

40-60%

40-50%

0-20%



Unsecured Bonds

Revolvers

Other

Benefits to FSK

- Provides flexibility
- Supports our IG rating
- Extends our maturities

- Liquidity flexibility
- Attractive structure and costs
- Extendable every 12-18 months

- Diversity of capital sources
- Opportunistic i.e. CLOs

Future Goals

- Enhance bond liquidity
- Maintain and expand credit curve
- Opportunistically issue

- Expand lender relationships
- Regularly extend maturities

- Improved capital market access
- Opportunistically issue

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



COPJV OVERVIEW & CAPITAL STRUCTURE

FSK | FS KKR Capital Corp.

Credit Opportunities Partners JV, LLC Overview

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

Key Portfolio Benefits

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

Key Statistics

- Scaled investment vehicle with total AUM of \$4.2bn
- Uncalled growth equity totaling \$660mm (\$578mm allocated to FSK)

Key Terms of the Partnership

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

Key Attributes

72.2%

Senior Secured First Lien Loans

13.5%

Average yield on FSK's investment⁽¹⁾

9.9%

Weighted average annual yield on accruing debt investments⁽²⁾

132

Number of portfolio companies

~\$196mm

Last twelve months dividend to FSK

84.4%

Floating rate debt investments⁽³⁾

0.99x

Net debt-to-equity ratio⁽⁴⁾

22

Industries

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

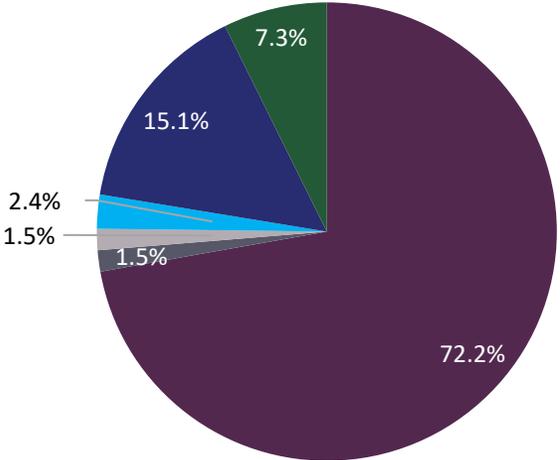
2. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments.

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.

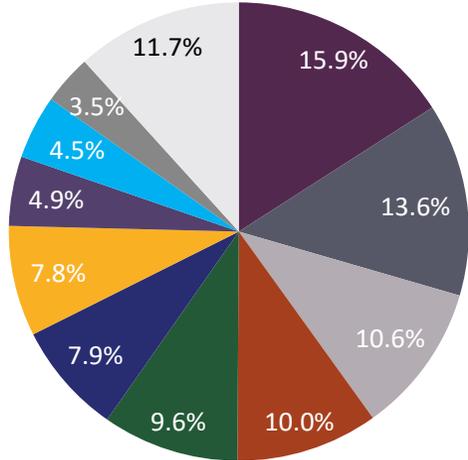
Credit Opportunities Partners JV, LLC Portfolio Overview

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

COPJV’s portfolio focuses on Senior Secured and Asset Based Finance investments and is diversified across 22 industries

Capital Structure: Overview

Key Highlights

- 0.99x Net Debt-to-Equity as of March 31, 2025, compared to 1.11x as of December 31, 2024⁽¹⁾
- 5.99% weighted average effective rate on borrowings as of March 31, 2025, compared to 6.00% as of December 31, 2024⁽²⁾
- 45% of drawn leverage and 36% of committed leverage is unsecured as of March 31, 2025
- In January, we amended the Citibank revolver to, among other things, reduce pricing from S+2.45% to S+2.10% and extend the maturity date two years to 2029
- In February, we amended the Goldman Sachs revolver to, among other things, reduce pricing from S+2.25% to S+2.05%
- Weighted average maturity of 3.7 years as of March 31, 2025
- \$660 million of uncalled equity capital (\$578 million allocated to FSK)
- Rated BBB by Kroll

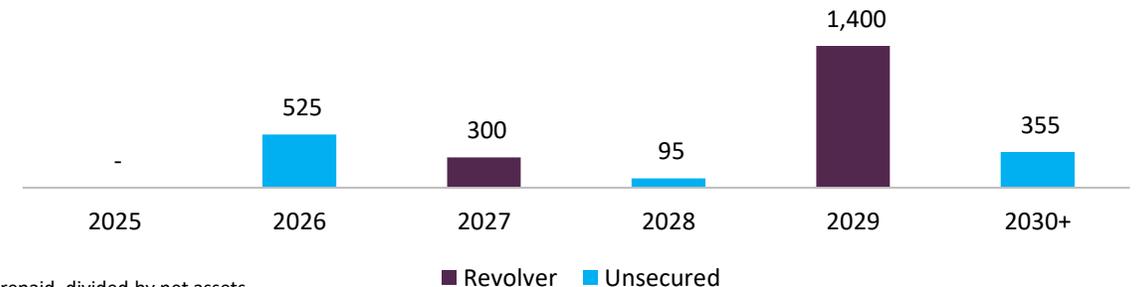
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. In connection with the issuance of \$170mm aggregate principal amount of the 6.740% Notes, COPJV entered into interest rate swap agreements for a total notional amount of \$170mm that mature on March 20, 2030 to reduce the exposure to changes in fair value associated with the 6.740% Notes. The weighted average floating interest rate is one-month SOFR+2.632%.
4. In connection with the issuance of \$185mm aggregate principal amount of the 6.930% Notes, COPJV entered into interest rate swap agreements for a total notional amount of \$185mm that mature on March 20, 2032 to reduce the exposure to changes in fair value associated with the 6.930% Notes. The weighted average floating interest rate is one-month SOFR+2.779%.

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Morgan Stanley Revolver	300	203	97	7/14/2027	S+2.20%
Goldman Sachs Revolver	400	258	142	2/21/2029	S+2.05%
Citibank Revolver	400	321	79	9/18/2029	S+2.10%
BNP Revolver	600	429	171	12/24/2029	S+2.15%-2.35%
Total Secured	1,700	1,211	489		
4.250% Notes	300	300	-	4/1/2026	4.25%
3.620% Notes	225	225	-	8/17/2026	3.62%
6.520% Notes	95	95	-	3/20/2028	6.52%
6.740% Notes	170	170	-	3/20/2030	S+2.63% ⁽³⁾
6.930% Notes	185	185	-	3/20/2032	S+2.78% ⁽⁴⁾
Total Unsecured	975	975	-		
TOTAL	2,675	2,186	489		5.99%⁽²⁾

Long Term Maturity Ladder

80% of our liabilities mature 2027 and beyond





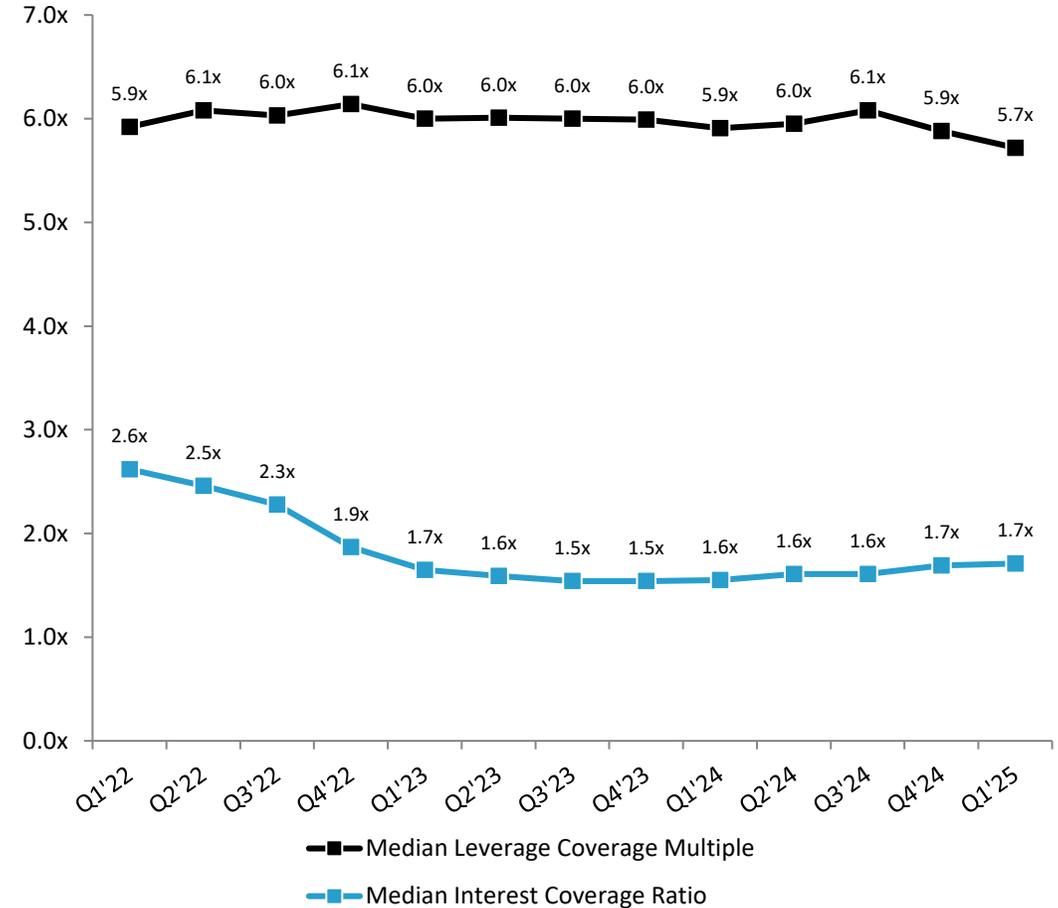
APPENDIX

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 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

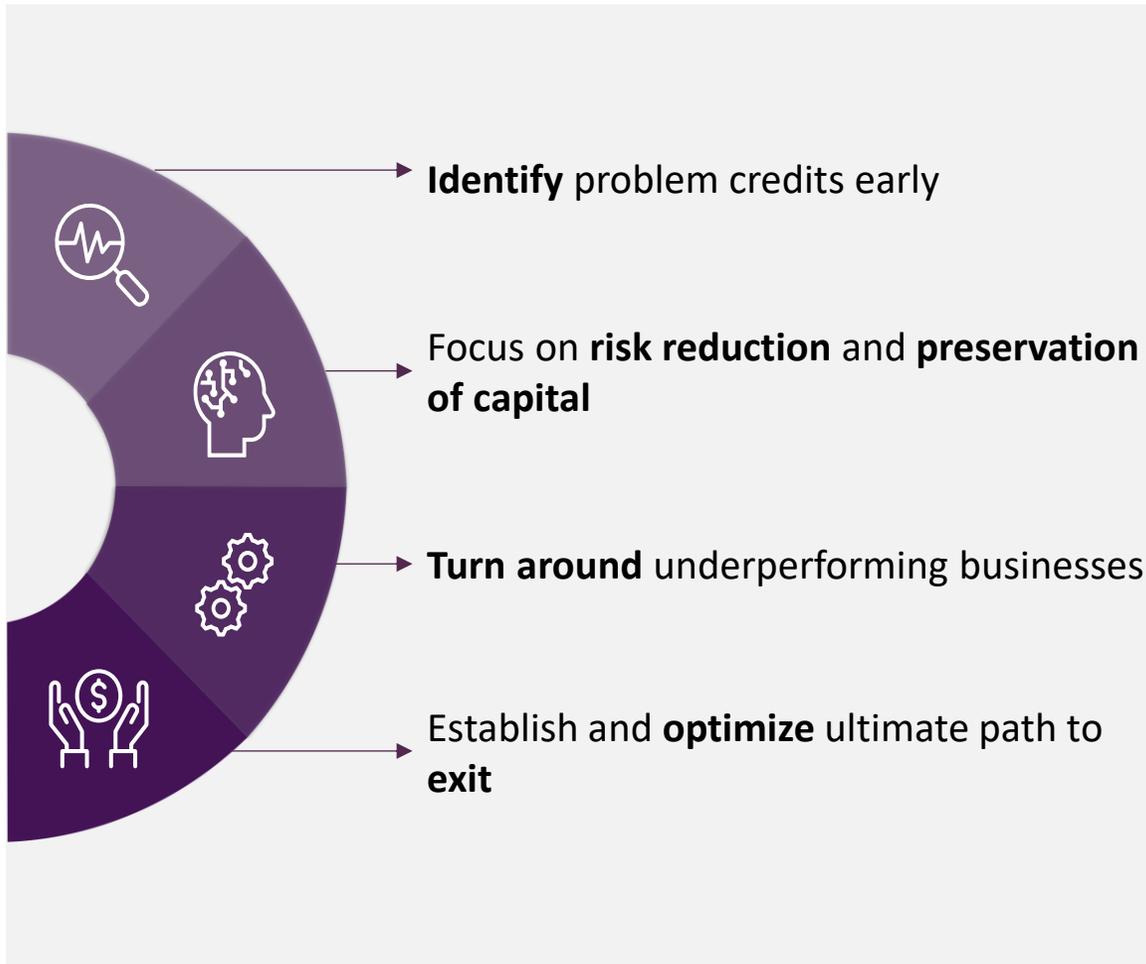


Proactive origination capabilities

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

KKR's Global Workout & Governance Overview

Our Global Workout & Governance Team leverages the expertise from KKR's Capstone, Portfolio Monitoring Unit, Legal & Structuring, and Risk Teams to take early actions on underperforming credits



Experienced Team Composition Since 2017

Utilizes KKR's "One-Firm Approach" and draws upon the expertise and insights of over ~710 investment professionals globally across KKR's investment strategies



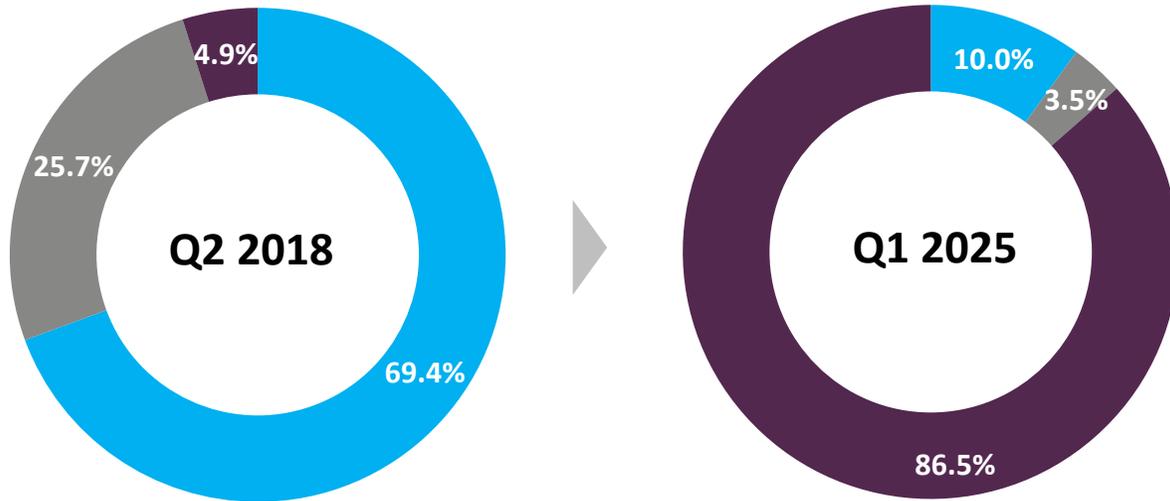
...with Multiple Methods to Restore Credits



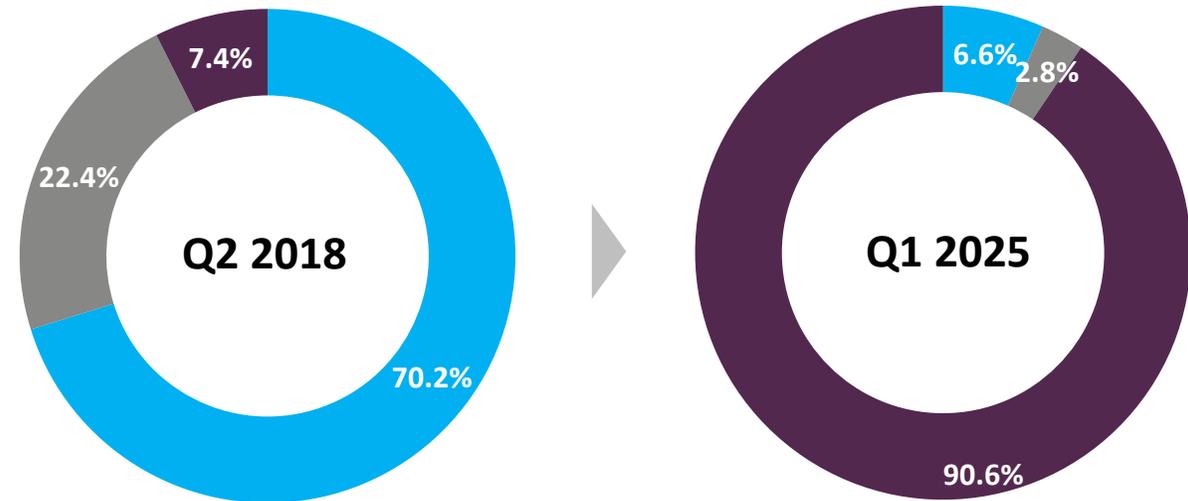
For illustrative purposes only, these topics are likely to change. Please see Important Information at the end of this presentation for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

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

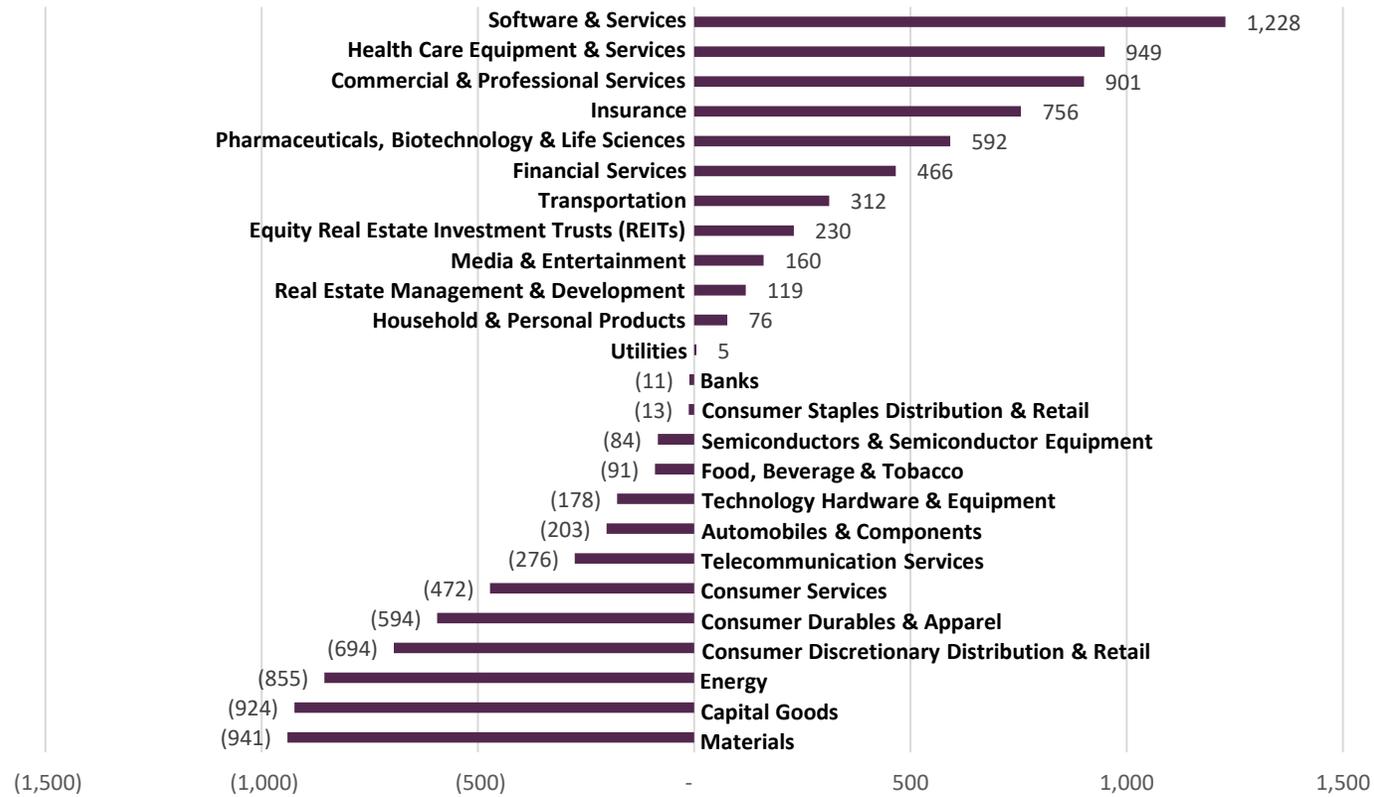
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 90% of the total portfolio and from 30% to 93% of total income producing assets

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.

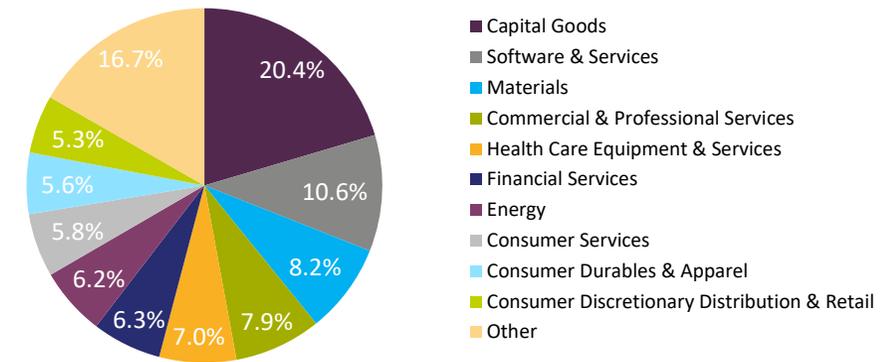
Portfolio Rotation Analysis: Industry

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

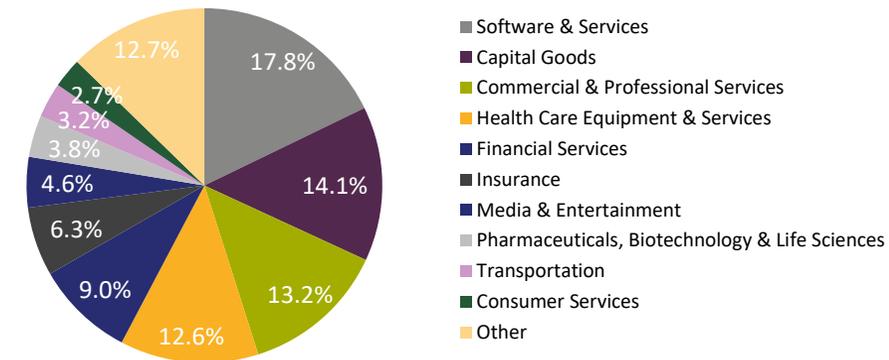
Market Value Change By Industry From Q2 2018 to Q1 2025⁽¹⁾



Top 10 Industries Q2 2018⁽¹⁾



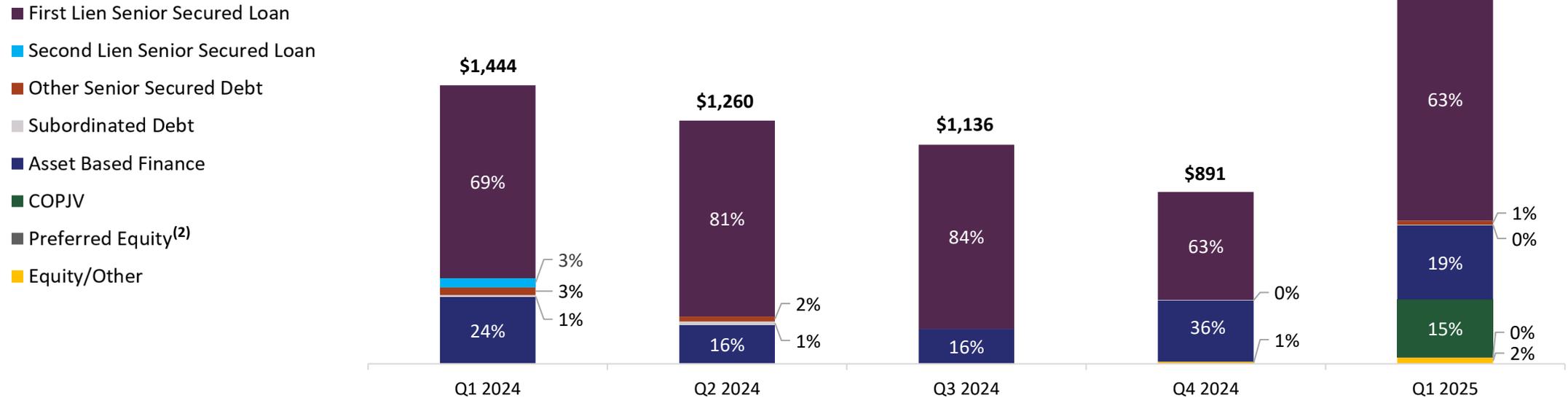
Top 10 Industries Q1 2025⁽¹⁾



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

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.

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.

- See the Appendix for a reconciliation between NII and Adjusted NII.
- Consists of one of the two payments of \$0.05 per share during 2024.
- Includes cash, restricted cash, and cash denominated in foreign currency.
- Principal amount outstanding.
- 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.

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)



ENDNOTES

Endnotes

Slide 14: FSK Overview

1. Market data as of May 2, 2025.
2. Does not look through to FSK's portfolio companies held solely Credit Opportunities Partners JV, LLC ("COPJV"). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).
3. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, 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.
4. Based on fair value. Looks through to FSK's portfolio companies held solely in COPJV. See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
5. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
6. Adjusted net investment income (NII) is a non-GAAP financial measure. Adjusted net investment income is presented for all periods as GAAP net investment income excluding (i) the accrual for the capital gains incentive fee for realized and unrealized gains; (ii) excise taxes; (iii) the impact of accretion resulting from merger accounting; and (iv) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSK's normal course of business (referred to herein as one-time expenses). FSK uses this non-GAAP financial measure internally in analyzing financial results and believes that the use of this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing its financial results with other business development companies. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.
7. 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 annualized \$0.70 per share total quarterly distribution paid in Q1 2025, divided by the May 2, 2025 stock price of \$19.98.
10. Dividend income is presented on a last twelve months basis.

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, 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.

This presentation contains summaries of certain financial and statistical information about FSK. The information contained in this presentation is summary information that is intended to be considered in the context of FSK’s SEC filings and other public announcements that FSK may make, by press release or otherwise, from time to time. FSK undertakes no duty or obligation to update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. Investors should not view the past performance of FSK, or information about the market, as indicative of FSK’s future results.

This presentation contains certain prospective financial information with respect to FSK’s estimated future performance. FSK’s independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to such information for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for purposes of the presentation. In this presentation, certain of such prospective financial information has been included (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. There can be no assurance that the prospective financial information is indicative of the future performance of FSK or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. The prospective financial information reflects assumptions that are subject to change, and there can be no assurance that FSK’s financial condition or results of operations will be consistent with those set forth in such prospective financial information.

The prospective financial information, guidance and other forward-looking statements included herein are effective only on the date given. In accordance with our policy, we will not update, reaffirm or otherwise comment on any prospective financial information, guidance or other forward-looking statements in connection with this presentation, except as may be required by law. No reference made to any prior financial guidance or other forward-looking statements in connection with this presentation should be construed to update, reaffirm or otherwise comment on such prior financial guidance or other forward-looking statements.

This presentation contains certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). FSK uses these non-GAAP financial measures internally in analyzing financial results and believes that the presentation of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing FSK’s financial results with other business development companies.

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.

Important Information

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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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