

**FSK** | FS KKR Capital Corp.

# **FS KKR Capital Corp.**

**(NYSE: FSK)**

Debt Investor Presentation

August 2025

All information is as of June 30, 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 \$261 billion KKR Credit platform

FSK has direct involvement of ~240 professionals and ~110 investment professionals

Incumbency from large portfolio of 2,500+ issuers across KKR Credit network

~\$10 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

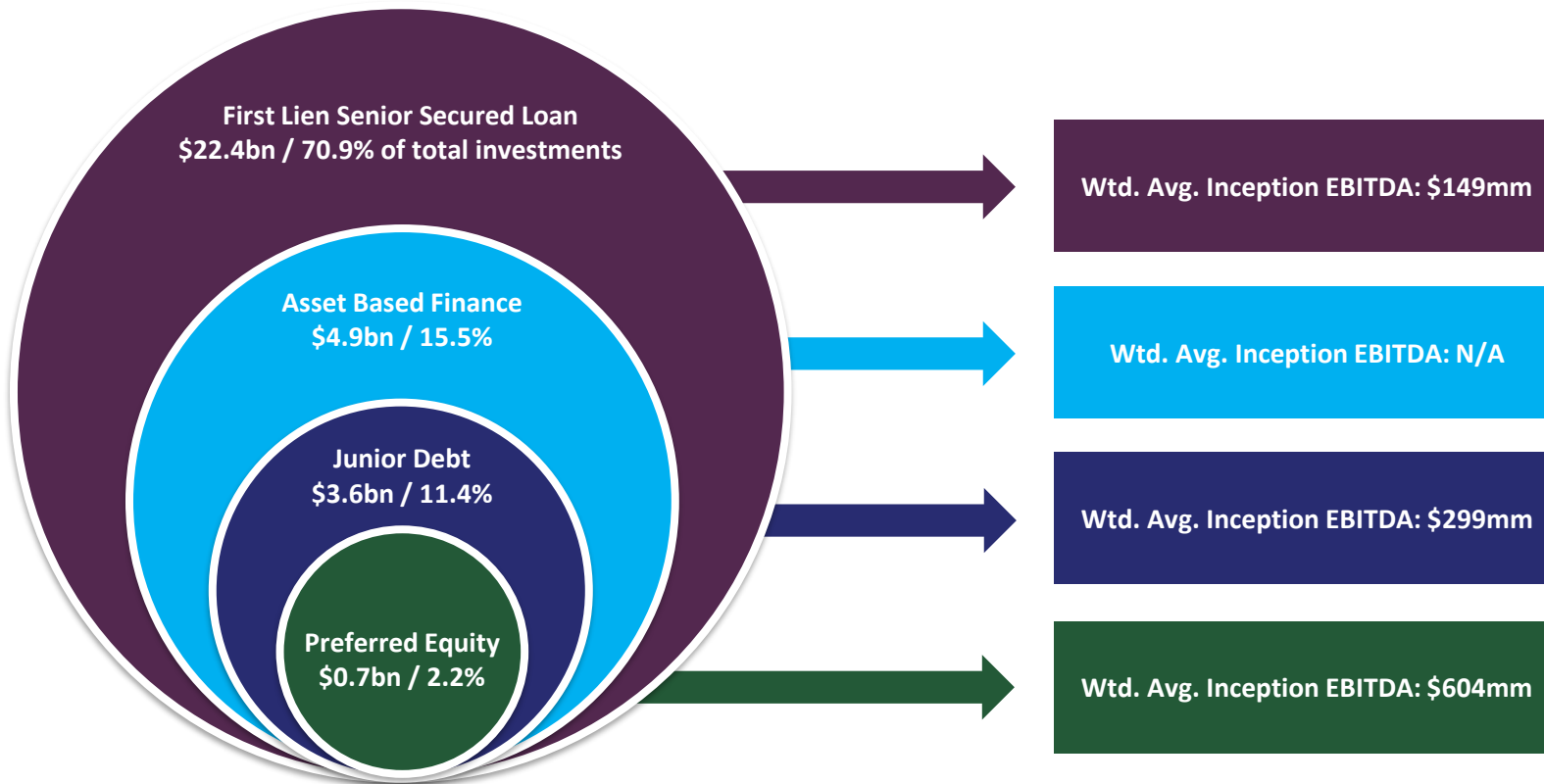
### Preservation of Capital

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



**~\$32 billion**  
of New Investments  
Originated Since Q2 2018

**\$206 million**  
Wtd. Average Inception  
EBITDA

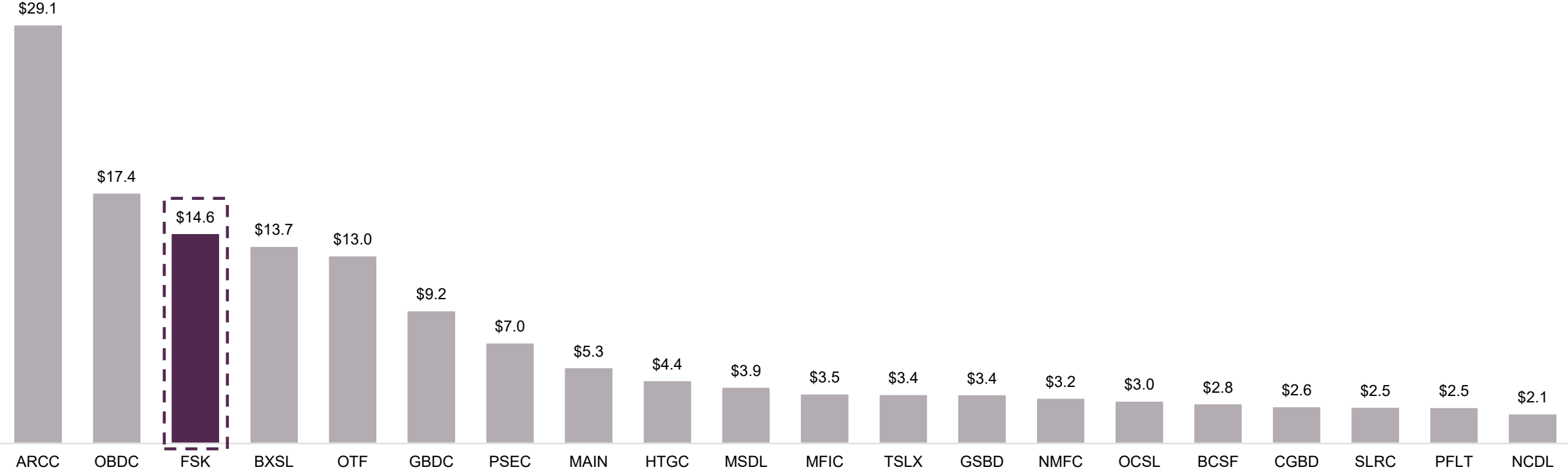
**9.3%**  
Since Inception IRR<sup>(1)</sup>

Note: Includes directly originated investments by the FS/KKR Advisor from Q2 2018 – Q2 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.

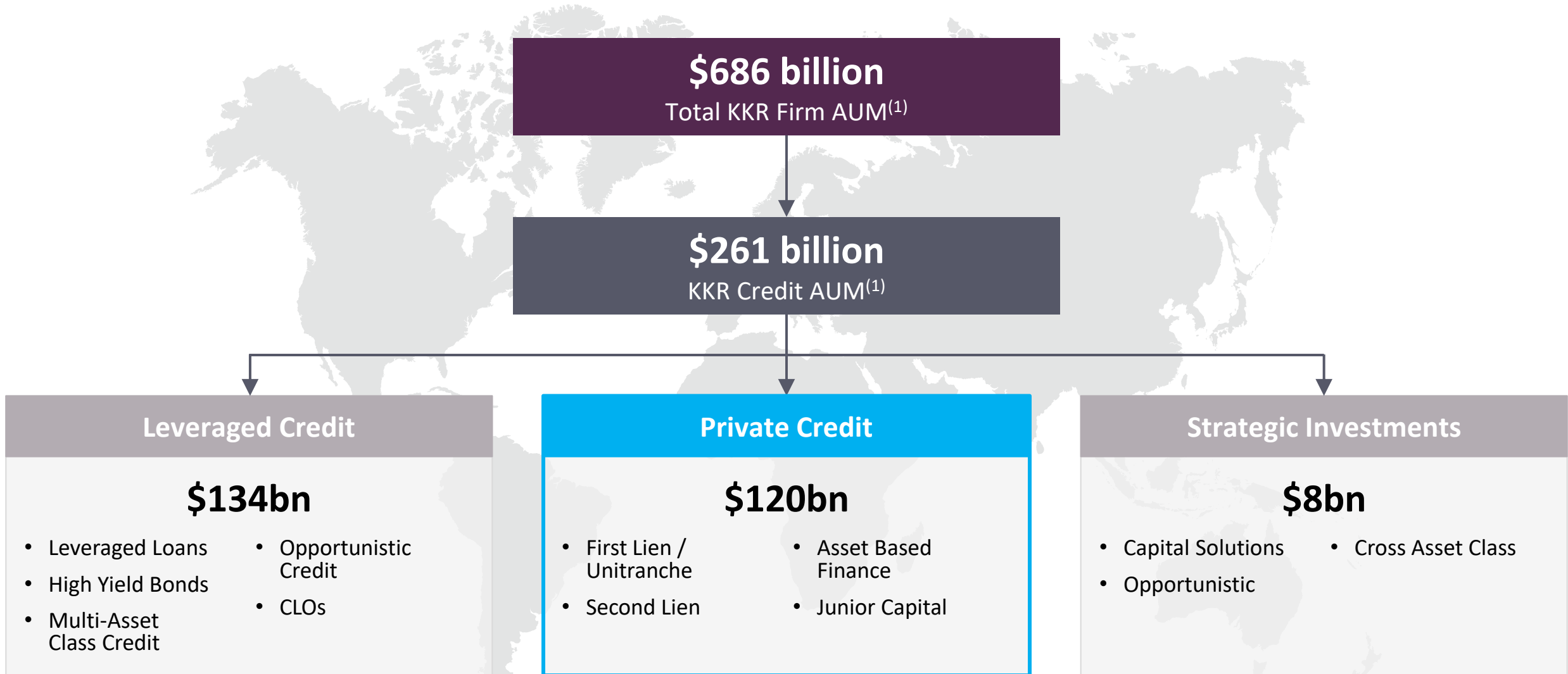
# FSK: A Leading BDC

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



1. PSEC as of March 31, 2025.

# 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

**\$120 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<sup>(1)</sup>

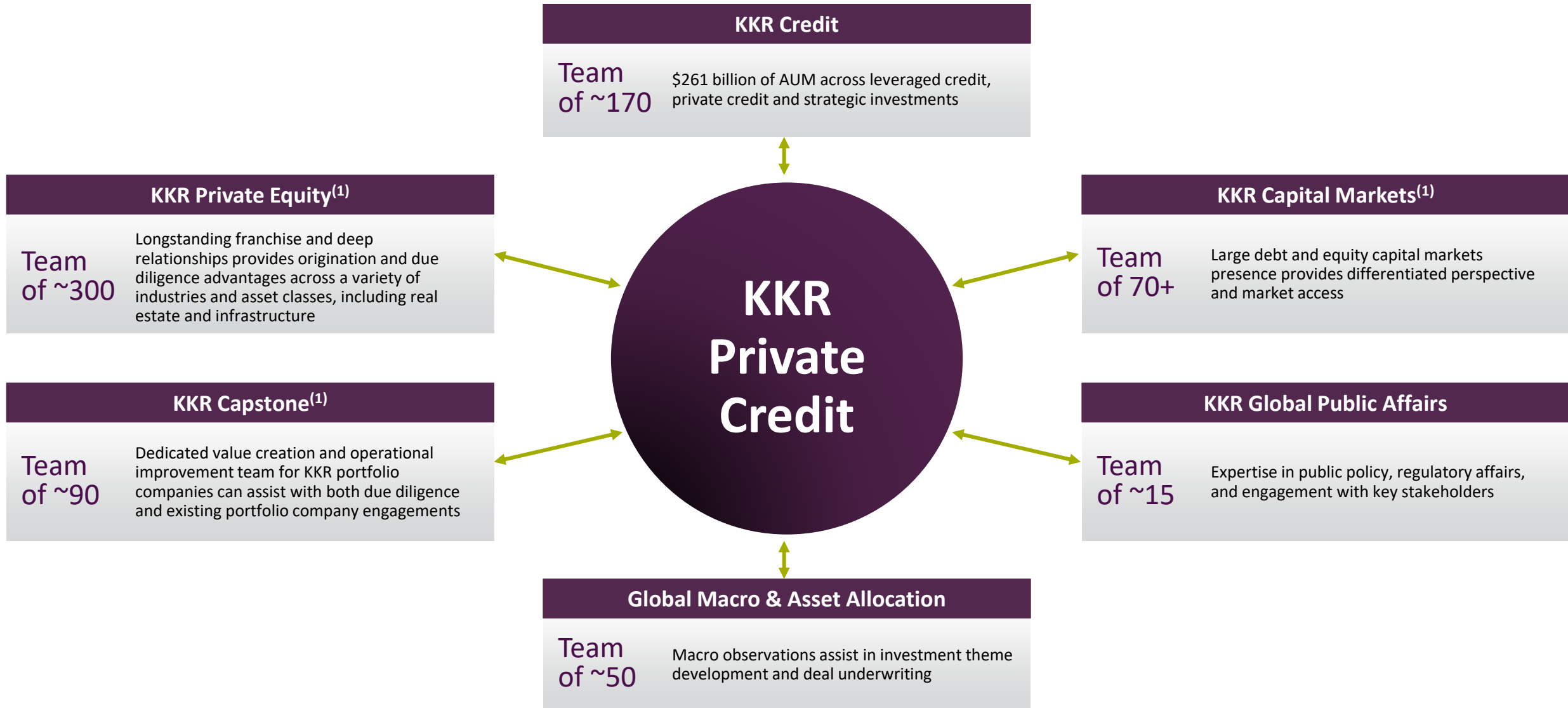
Integrated global resources and access  
to KKR Credit 'library' of 2,500+ issuers

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

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 December 31, 2024. 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

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## 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<sup>(1)</sup> 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

1. As of March 31, 2025.

# 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

## Due Diligence

## Active Management



01

### Sourcing

- Dedicated **sponsor and non-sponsor coverage**
- **+2,500 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<sup>(1)</sup>**



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 Q2 2024, companies with EBITDA of \$50-\$99mm have a **6% lower rate of default** than companies with EBITDA of \$0-\$49mm<sup>(1)</sup>
- According to LCD, from 1995 to Q2 2024, companies with EBITDA of \$100mm or greater have a **27% lower rate of default** than companies with EBITDA of \$0-\$49mm<sup>(1)</sup>

“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 Q2 2025. Comprises loans closed between 1995 and Q2 2024.

# Private Credit: KKR Platform Benefits

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## 1. Leverage Global KKR Network

Strong collaboration across KKR's broader platform enhancing both origination and due diligence

## 2. Private Credit Platform with Differentiated Size and Scale

Ability to finance higher quality, upper-middle market borrowers on a sole lender basis

## 3. Institutionalized and Seasoned Team

Broad investment team, including dedicated Portfolio Monitoring and Workout resources enhance our total capability set

## 4. Broad Origination Network of Repeat Relationships

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

## 5. Rigorous "PE-Style" Investment Diligence Process

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



# FSK OVERVIEW

**FSK** | FS KKR Capital Corp.

# FSK Overview

## Company Overview

- Third largest publicly traded BDC with ~\$14.6bn of AUM
- Operates within KKR's \$261bn credit platform and \$120bn private credit strategy
- Traded on NYSE under ticker symbol "FSK"
- ~\$5.7bn market cap with average daily volume of 1.9 million shares<sup>(1)</sup>
- 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 218 issuers across 23 different industries<sup>(2)</sup>
- Weighted average annual yield on accruing debt investments of 10.6%<sup>(3)</sup>
- 68% of investments are first lien senior secured debt and 87% of debt investments are floating rate<sup>(4)</sup>

## Key Financial Statistics

- Total investments at fair value of \$13.6bn
- FY 2024 total revenue of \$1,721mm and total net investment income of \$813mm
- Q2 2025 total revenue of \$398mm and net investment income of \$173mm, or \$0.62 per share<sup>5</sup>
- Q2 2025 adjusted NII of \$0.60 per share<sup>(5,6)</sup>
- 1.20x net debt/equity<sup>(7)</sup> (within our target leverage of 1.00x-1.25x)

## Capital Structure Overview

- \$10.5bn capital structure supported by \$6.1bn of equity
- Investment grade rated by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 54% of drawn leverage is unsecured
- 73% of drawn leverage is not subject to MTM tests
- \$3.1bn of available liquidity<sup>(8)</sup>

## Quarterly Highlights

- 2025 annual distributions expected to total \$2.80 per share<sup>(5)</sup>
- Quarterly distribution comprised of a base distribution of \$0.64 per share, and a supplemental distribution of \$0.06 per share<sup>(5)</sup>
- NAV per share of \$21.93
- Annualized Q2 2025 dividend yield on stock of 13.7%<sup>(9)</sup>

## Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (~\$200mm) from \$4.6bn joint venture with South Carolina Retirement Systems Group Trust<sup>(10)</sup>
- 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

<b>\$13.6bn</b>	Portfolio Fair Value
<b>218</b>	Portfolio Companies
<b>64.1%</b>	Senior Secured Investments <sup>(1)</sup>
<b>\$114mm / 5.8x</b>	Median portfolio company EBITDA & leverage <sup>(2)</sup>
<b>19.2%</b>	Top 10 Concentration <sup>(3)</sup>
<b>23</b>	Industries
<b>10.6%</b>	Weighted Average Yield on Accruing Debt Investments <sup>(4)</sup>
<b>3.0%</b>	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 73.4% as of June 30, 2025.

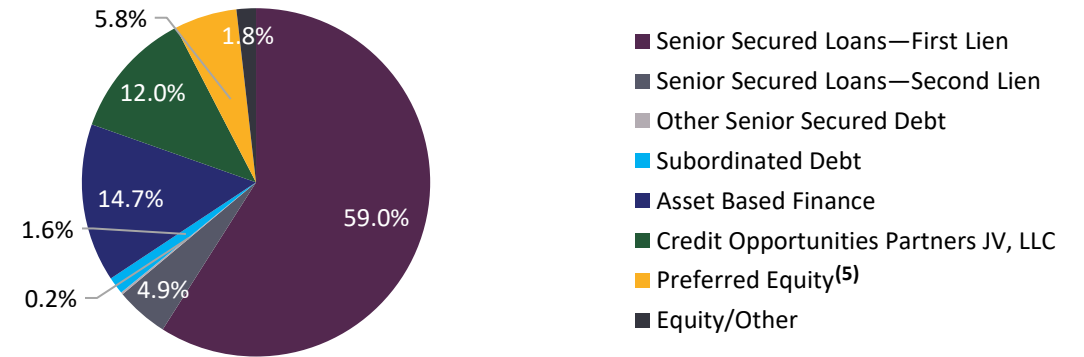
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

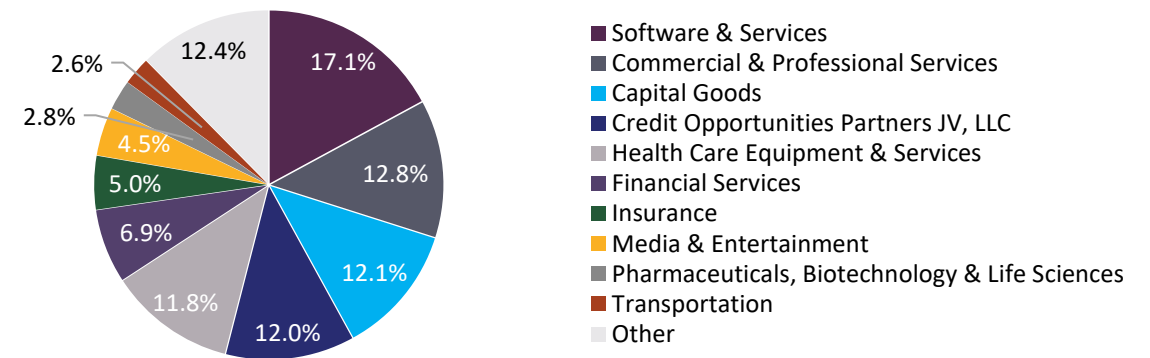
4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 10.8% as of June 30, 2025.

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

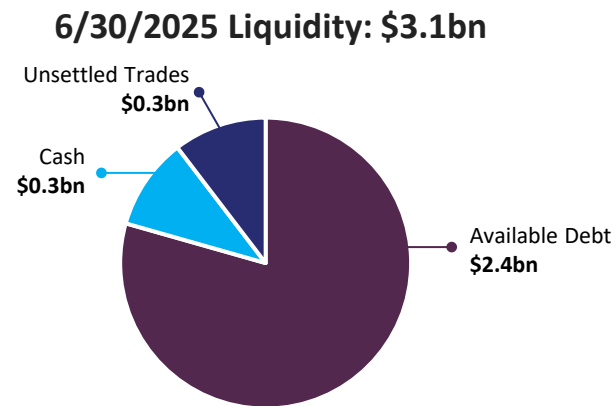
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# Capital Structure: Key Principles

## Conservatively Structured

- 54% of drawn leverage is unsecured
- 73% of drawn leverage is not subject to MTM tests
- 1.20x Net Debt-to-Equity as of June 30, 2025, compared to 1.14x as of March 31, 2025<sup>(1)</sup>
- 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



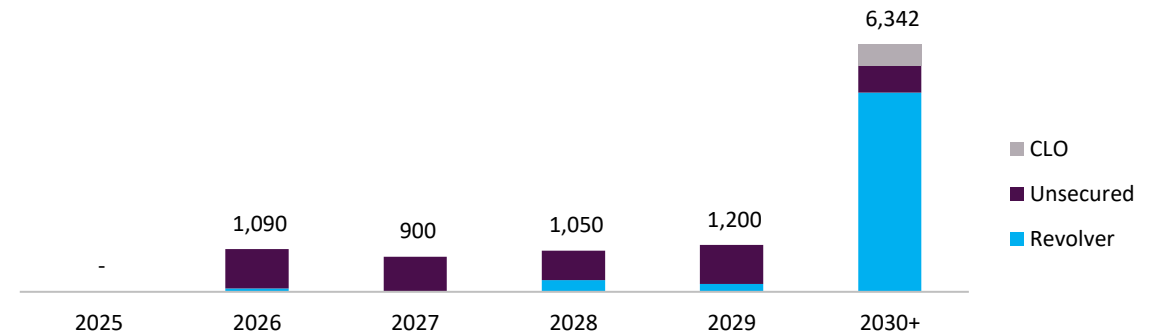
## Maintaining Our Investment Grade Rating

Enhances access to capital market solutions

	Rating	Outlook
<b>FitchRatings</b>	<b>BBB-</b>	<b>Negative</b>
<b>KBRA</b>	<b>BBB</b>	<b>Stable</b>
<b>MOODY'S</b>	<b>Baa3</b>	<b>Negative</b>

## Long Term Maturity Ladder<sup>(2)</sup>

90% 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. Pro-forma for the July 2025 Senior Secured Revolver amendment. See Note 13 to FSK's consolidated financial statements included in the quarterly report on Form 10-Q for more information on the amendment.

# Capital Structure: Overview

Funding Source	6/30/25			Maturity Date	Wtd. Average Rate	% of Total	
	\$ Committed	\$ Outstanding	\$ Undrawn			Committed	Outstanding
Senior Secured Revolver	4,595	2,188	2,377 <sup>(1)</sup>	7/16/30 <sup>(5)</sup>	SOFR+1.65% - 1.78% <sup>(5)</sup>	43.9%	27.3%
SMBC Revolver	90	90	-	6/2/26	SOFR+1.90% - 2.05%	0.9%	1.1%
MS Revolver	300	296	4	11/22/28	SOFR+1.95%	2.9%	3.7%
Ally Revolver	200	188	12	11/13/29	SOFR+2.25%	1.9%	2.3%
CIBC Revolver	400	368	32	6/2/30	SOFR+1.75%	3.8%	4.6%
<b>Total Secured</b>	<b>5,585</b>	<b>3,130</b>	<b>2,425</b>			<b>53.4%</b>	<b>39.0%</b>
FS KKR MM CLO 1	162	162	-	1/15/31	3.01% - SOFR+1.85%	1.5%	2.0%
KKR – FSK CLO 2	380	380	-	4/15/37	SOFR+1.48% - 2.15%	3.6%	4.7%
<b>Total CLO</b>	<b>542</b>	<b>542</b>	<b>-</b>			<b>5.1%</b>	<b>6.7%</b>
3.400% Notes	1,000	1,000	-	1/15/26	3.40%	9.5%	12.5%
2.625% Notes	400	400	-	1/15/27	2.63%	3.8%	5.0%
3.250% Notes	500	500	-	7/15/27	3.25%	4.8%	6.2%
3.125% Notes	750	750	-	10/12/28	3.13%	7.2%	9.4%
7.875% Notes	400	400	-	1/15/29	7.88%	3.8%	5.0%
6.875% Notes	600	600	-	8/15/29	SOFR+2.78% <sup>(3)</sup>	5.7%	7.5%
6.125% Notes	700	700	-	1/15/30	SOFR+2.13% <sup>(4)</sup>	6.7%	8.7%
<b>Total Unsecured</b>	<b>4,350</b>	<b>4,350</b>	<b>-</b>			<b>41.5%</b>	<b>54.3%</b>
<b>TOTAL</b>	<b>10,477</b>	<b>8,022</b>	<b>2,425</b>		<b>5.34%<sup>(2)</sup></b>	<b>100.0%</b>	<b>100.0%</b>

- In June, we closed on a new 5-year \$400 million bilateral lending facility with CIBC priced at S+1.75%
- In July, we amended and upsized our Senior Secured Revolver to, among other things, increase the total commitment from \$4,595 to \$4,700, extend the maturity from October 2028 to July 2030, and reduce the spread by 10 basis points

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 June 30, 2025, \$30mm 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%.

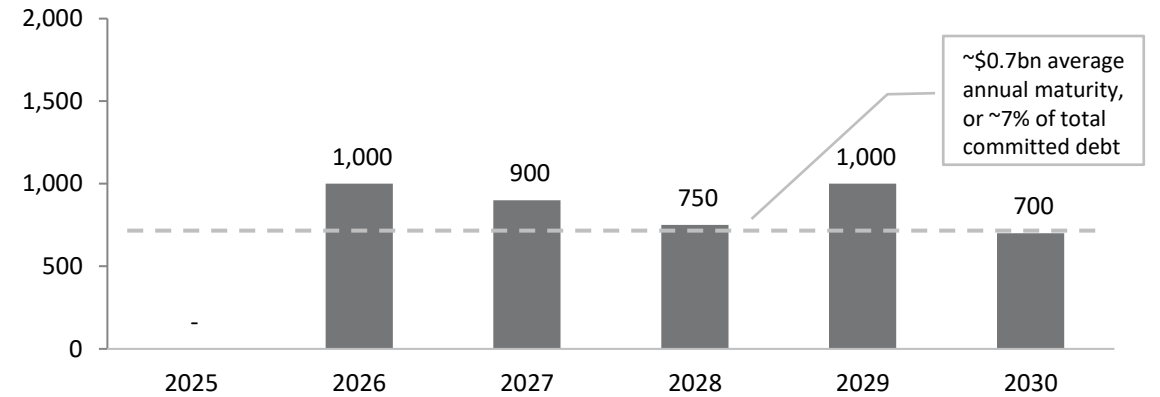
5. Pro-forma for the July 2025 Senior Secured Revolver amendment. See Note 13 to FSK's consolidated financial statements included in the quarterly report on Form 10-Q for more information on the amendment.

# Capital Structure: Unsecured Highlights

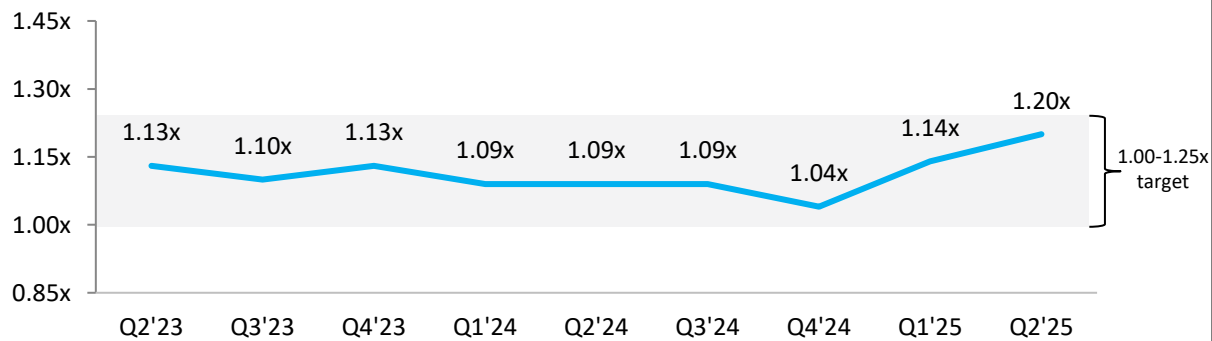
## Focus

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

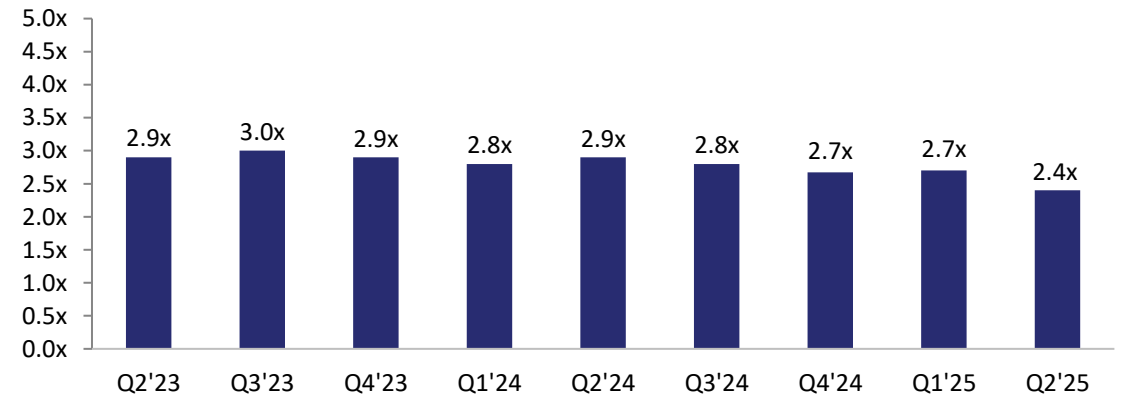
## Unsecured Maturity Ladder



## Historical Leverage<sup>(1)</sup>



## Fixed Charge Coverage<sup>(2)</sup>

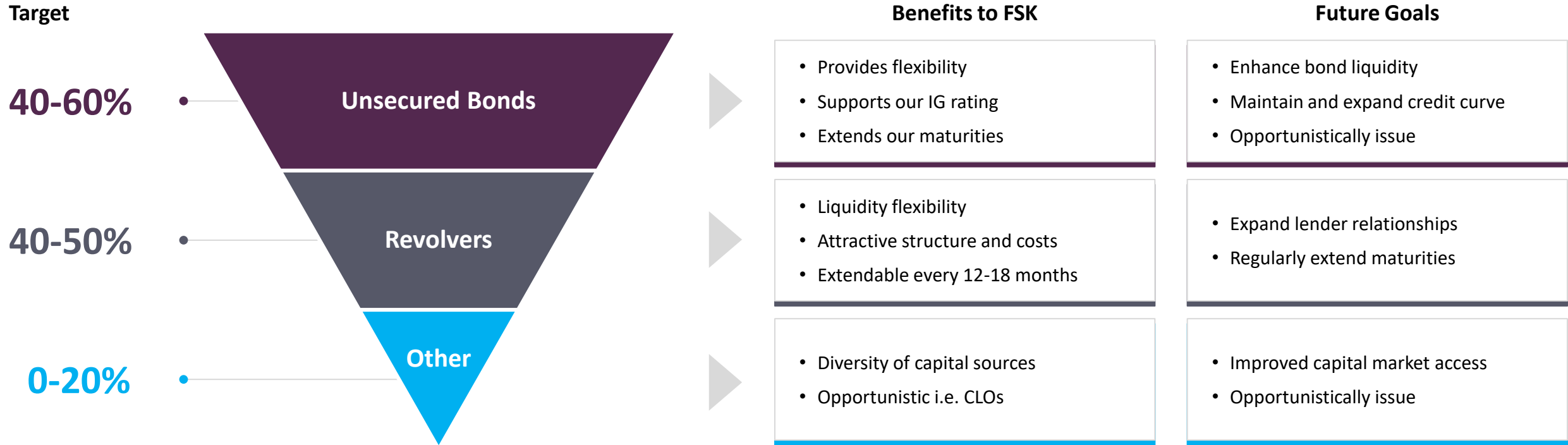


1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign and net payable/receivable for investments purchased/sold and repaid, divided by net assets.

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

# Capital Structure: Looking Forward

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



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



# COPJV OVERVIEW & CAPITAL STRUCTURE

**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 \$4.6bn
- 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

**71.8%**

Senior Secured First Lien Loans

**12.5%**

Average yield on FSK's investment<sup>(1)</sup>

**10.1%**

Weighted average annual yield on accruing debt investments<sup>(2)</sup>

**136**

Number of portfolio companies

**~\$204mm**

Last twelve months dividend to FSK

**82.6%**

Floating rate debt investments<sup>(3)</sup>

**1.23x**

Net debt-to-equity ratio<sup>(4)</sup>

**21**

Industries

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

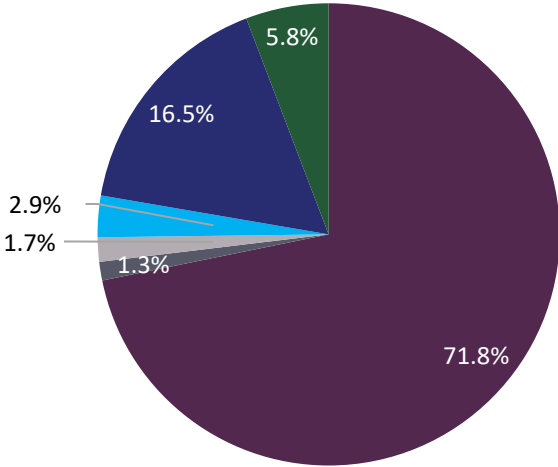
2. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments.

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

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

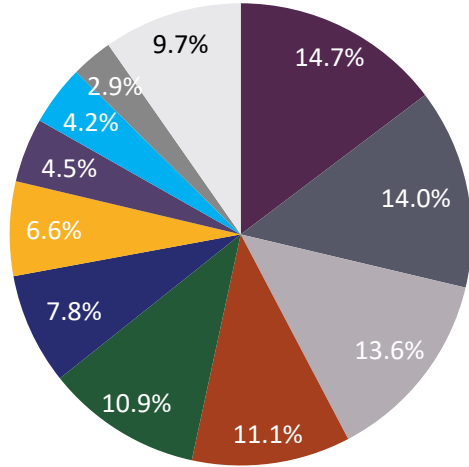
# Credit Opportunities Partners JV, LLC Portfolio Overview

Security Exposure (by fair value)



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

Sector Exposure (by fair value)



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

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

# COPJV: Capital Structure Overview

## Key Highlights

- 1.23x Net Debt-to-Equity as of June 30, 2025, compared to 0.99x as of March 31, 2025<sup>(1)</sup>
- 5.84% weighted average effective rate on borrowings as of June 30, 2025, compared to 5.99% as of March 31, 2025<sup>(2)</sup>
- 43% of drawn leverage and 36% of committed leverage is unsecured as of June 30, 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% and extend the maturity date two years to 2029
- Weighted average maturity of 3.5 years as of June 30, 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%.

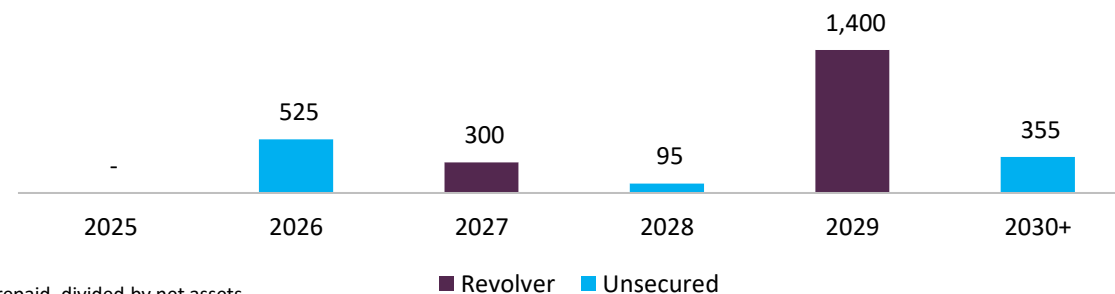
4. In connection with the issuance of \$185mm aggregate principal amount of the 6.930% Notes, COPJV entered into interest rate swap agreements for a total notional amount of \$185mm that mature on March 20, 2032 to reduce the exposure to changes in fair value associated with the 6.930% Notes. The weighted 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	180	120	7/14/2027	S+2.20%
Goldman Sachs Revolver	400	318	82	2/21/2029	S+2.05%
Citibank Revolver	400	304	96	9/18/2029	S+2.10%
BNP Revolver	600	481	119	12/24/2029	S+2.15%-2.35%
<b>Total Secured</b>	<b>1,700</b>	<b>1,283</b>	<b>417</b>		
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% <sup>(3)</sup>
6.930% Notes	185	185	-	3/20/2032	S+2.78% <sup>(4)</sup>
<b>Total Unsecured</b>	<b>975</b>	<b>975</b>	<b>-</b>		
<b>TOTAL</b>	<b>2,675</b>	<b>2,258</b>	<b>417</b>		<b>5.84%<sup>(2)</sup></b>

## Long Term Maturity Ladder

80% of our liabilities mature 2027 and beyond

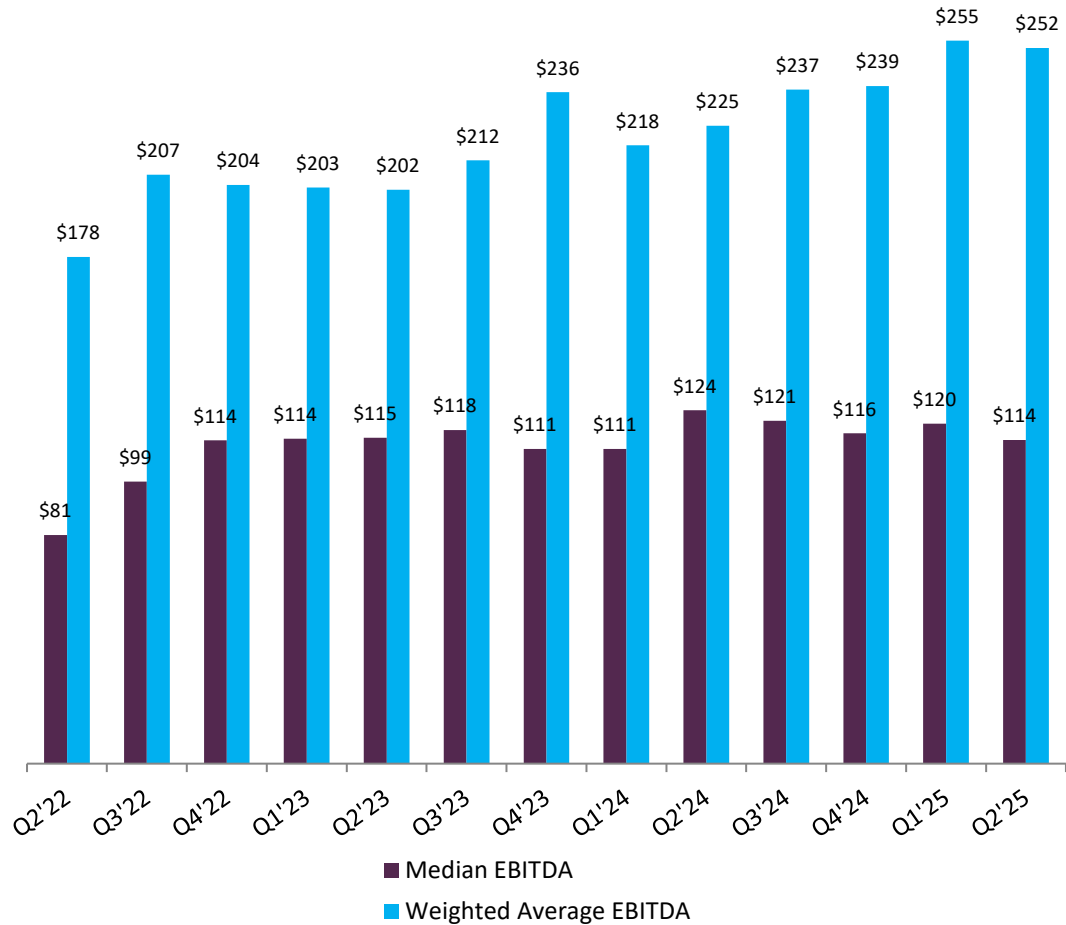




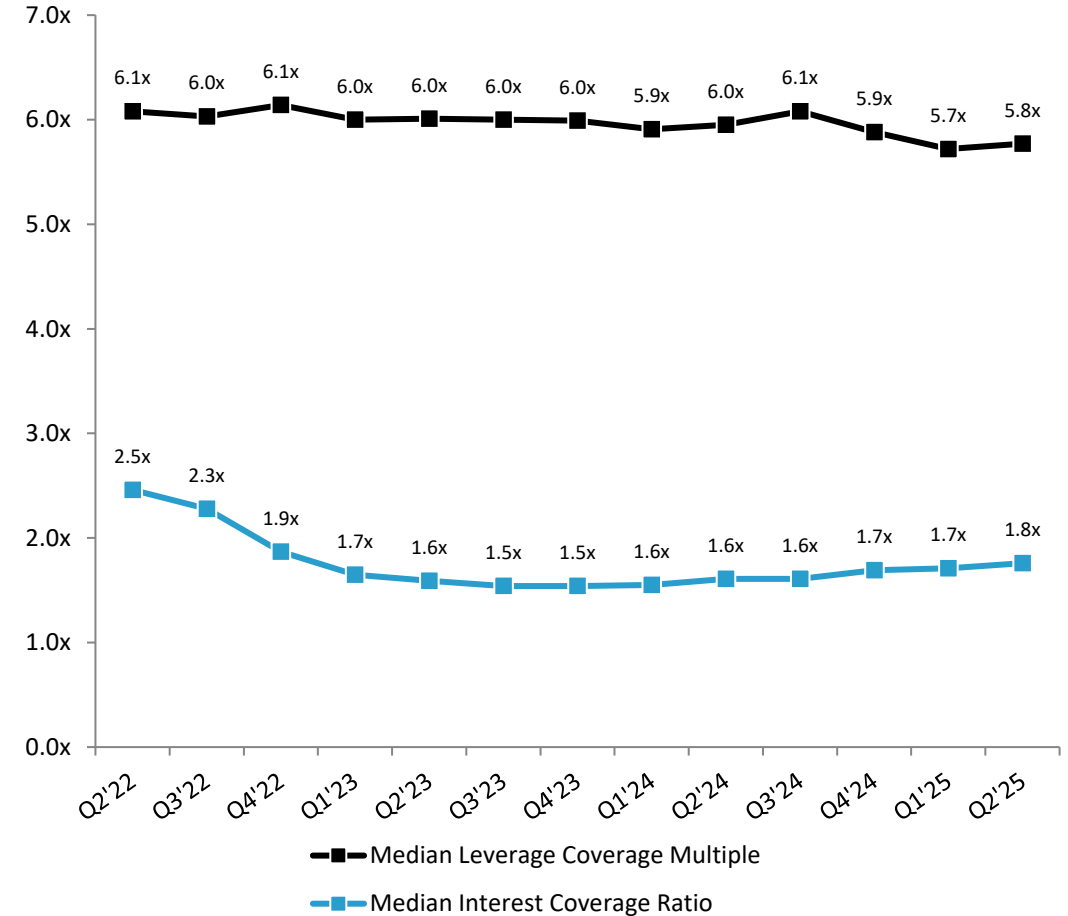
# APPENDIX

# 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

**\$75bn**  
ABF Assets Under Management

**23 Years**  
Average Experience of ABF Leadership Team

**12**  
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

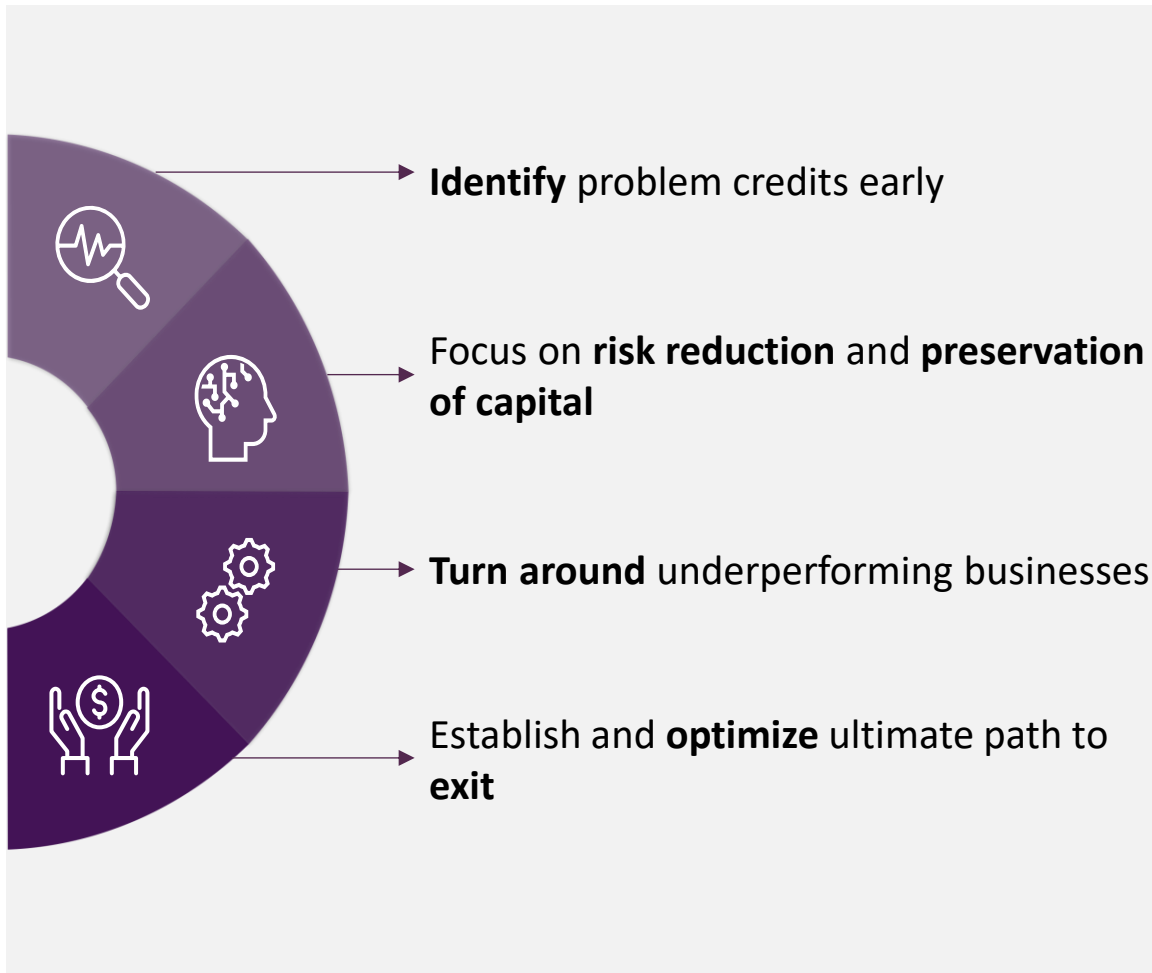


### Proactive origination capabilities

- Consistent deal flow from proprietary relationships
- 18 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

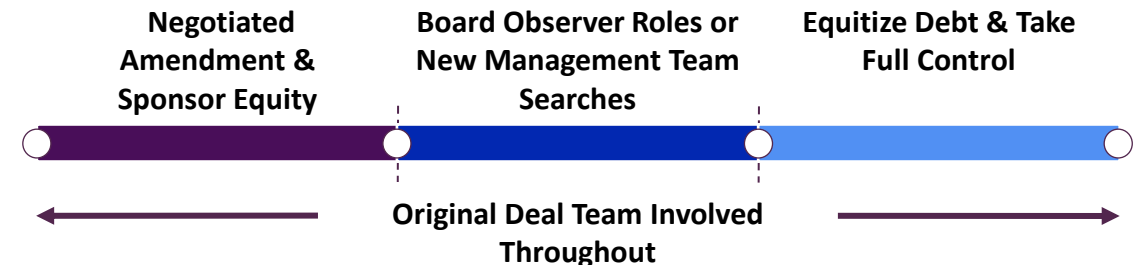


## Experienced Team Composition Since 2017

Utilizes KKR's "One-Firm Approach" and draws upon the expertise and insights of over ~780 investment professionals globally across KKR's investment strategies



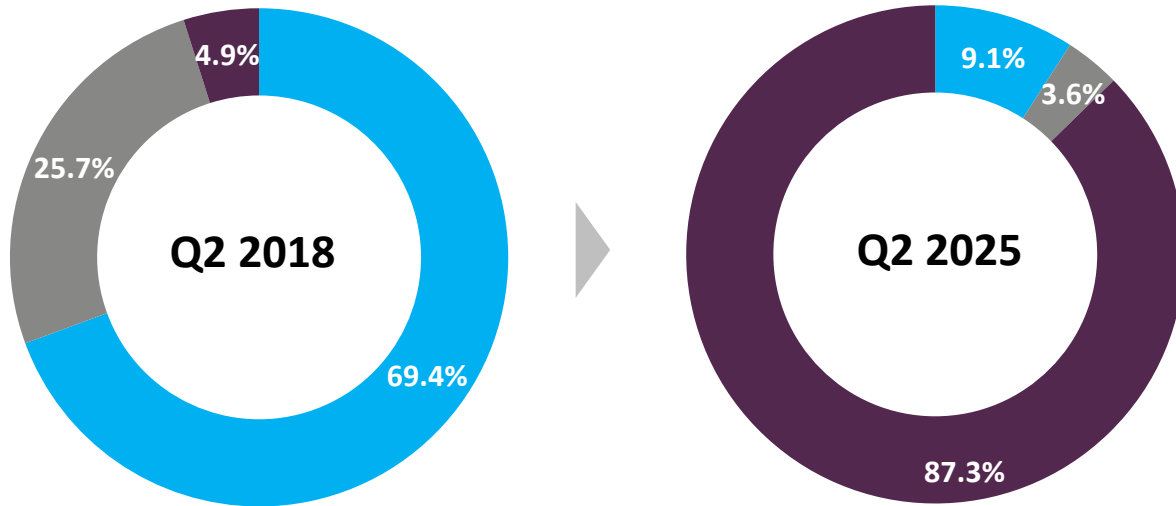
## ...with Multiple Methods to Restore Credits



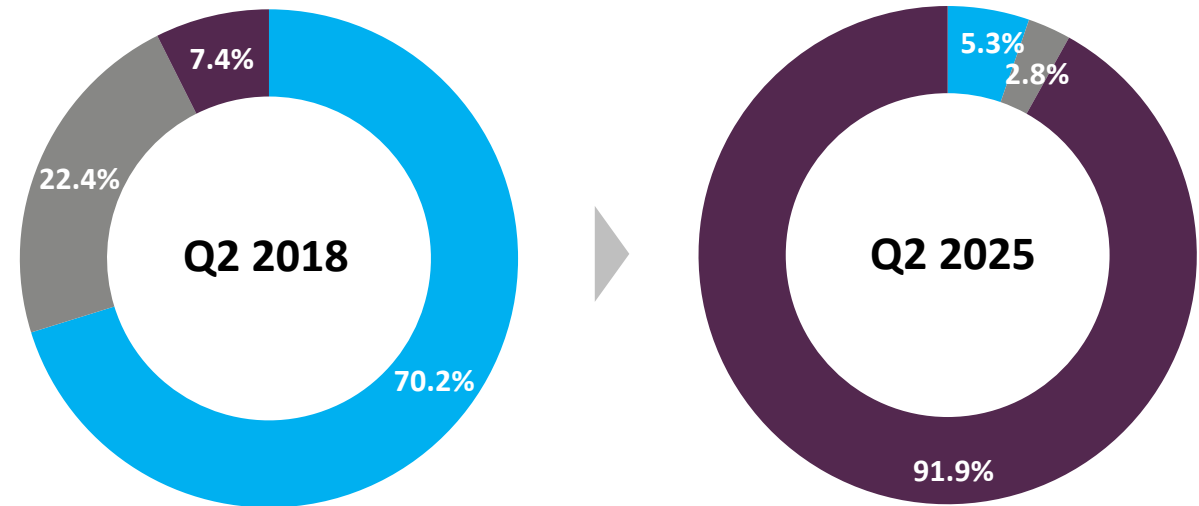
For illustrative purposes only, these topics are likely to change. Please see Important Information at the end of this presentation for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes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

# Portfolio Rotation Analysis: Advisor

## Total Portfolio Advisor Rotation since Q2 2018<sup>(1)</sup>



## Income Producing Asset Advisor Rotation since Q2 2018<sup>(1)</sup>



■ Prior Advisor   ■ KKR   ■ FS/KKR Advisor

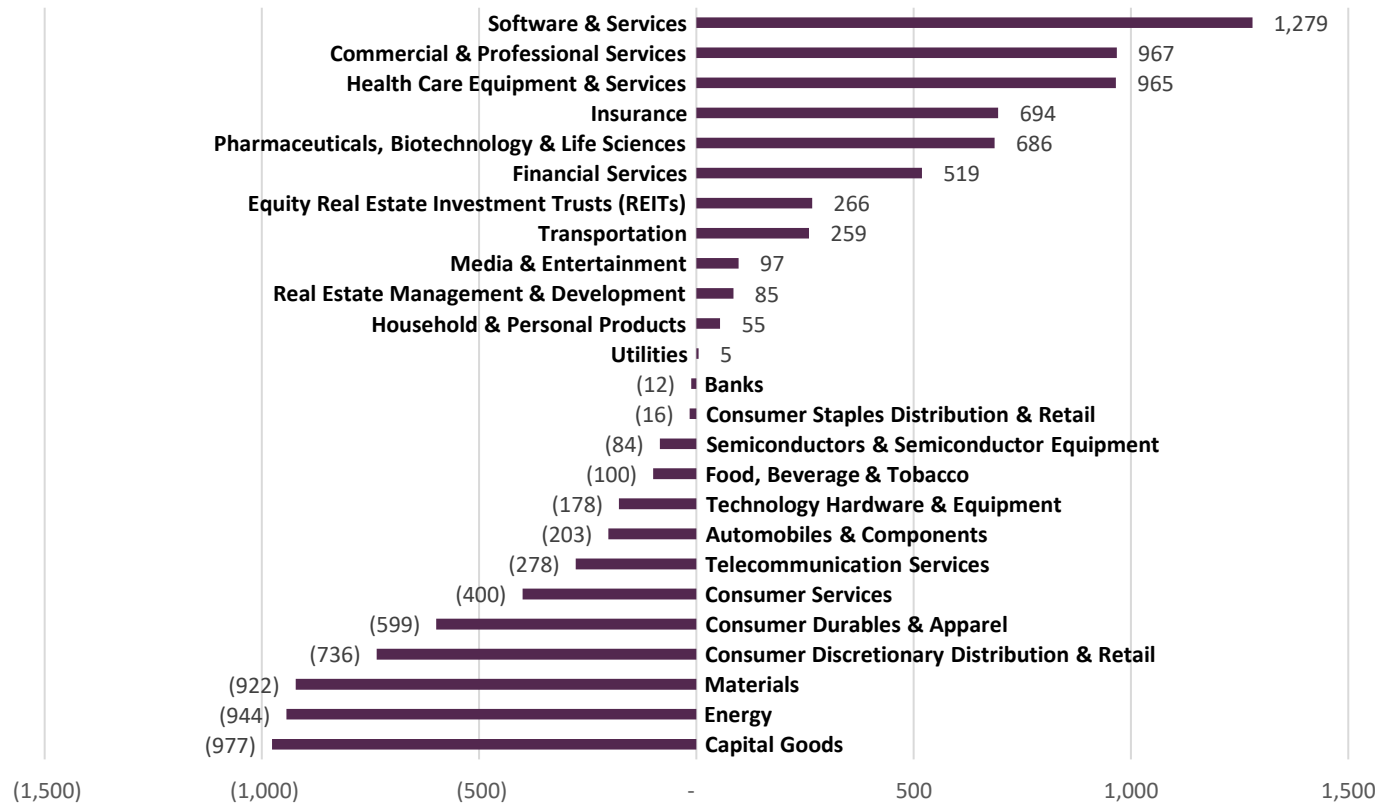
Investments originated by KKR and the FS/KKR Advisor have increased from 31% to 91% of the total portfolio and from 30% to 95% of total income producing assets

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.

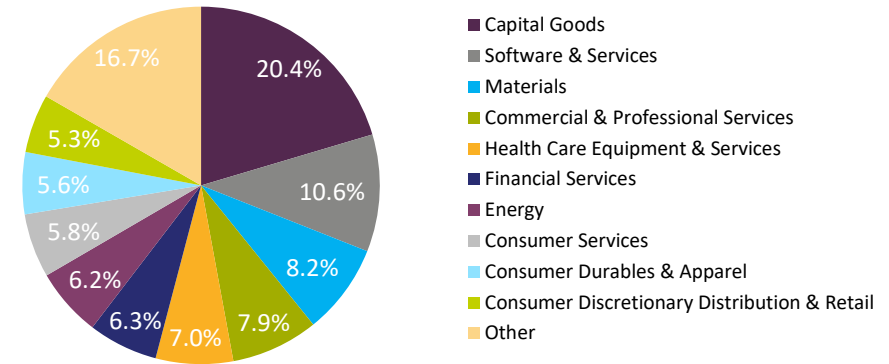
# Portfolio Rotation Analysis: Industry

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

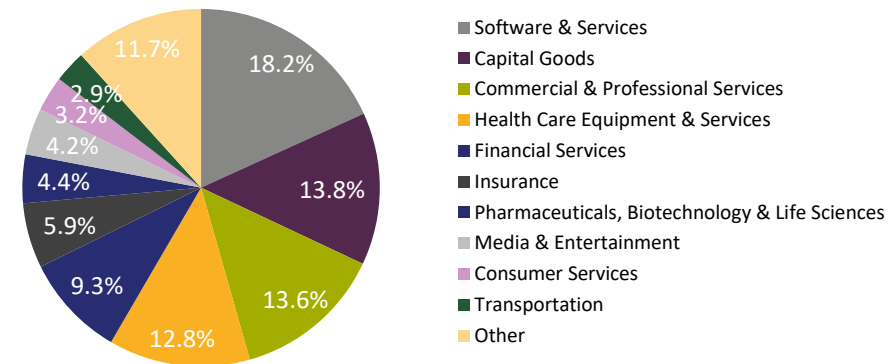
## Market Value Change By Industry From Q2 2018 to Q2 2025<sup>(1)</sup>



## Top 10 Industries Q2 2018<sup>(1)</sup>



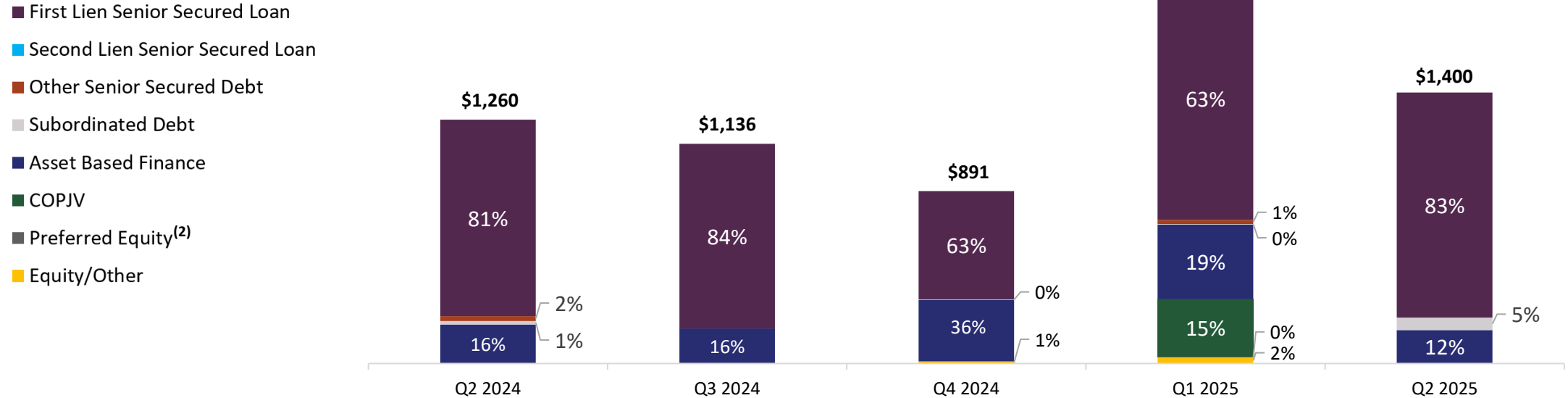
## Top 10 Industries Q2 2025<sup>(1)</sup>



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<sup>(1)</sup>



Portfolio Roll (\$ in millions)	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Investment Purchases	\$1,260	\$1,136	\$891	\$1,998	\$1,400
Sales and Redemptions <sup>(3)</sup>	(1,336)	(1,321)	(1,462)	(1,407)	(1,650)
<b>Net Investment Activity</b>	<b>(\$76)</b>	<b>(\$185)</b>	<b>(\$571)</b>	<b>\$591</b>	<b>(\$250)</b>
Net Sales to COPJV	-	370	-	290	561
<b>Adjusted Net Investment Activity</b>	<b>(\$76)</b>	<b>\$185</b>	<b>(\$571)</b>	<b>\$881</b>	<b>\$311</b>

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

# Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
NII per share	\$0.77	\$0.77	\$0.61	\$0.67	\$0.62
Adjusted NII per share <sup>(1)</sup>	\$0.75	\$0.74	\$0.66	\$0.65	\$0.60
Net realized and unrealized gains (losses) per share	(\$0.39)	(\$0.20)	(\$0.09)	(\$0.24)	(\$1.36)
Adjusted net realized and unrealized gains (losses) per share	(\$0.37)	(\$0.17)	(\$0.07)	(\$0.22)	(\$1.34)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.37	\$0.57	\$0.52	\$0.43	(\$0.75)
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
Net asset value per share at period end	\$23.95	\$23.82	\$23.64	\$23.37	\$21.93
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	\$14,087	\$13,943	\$13,490	\$14,122	\$13,648
Total assets	\$15,101	\$15,149	\$14,219	\$14,915	\$14,593
Cash <sup>(2)</sup>	\$433	\$371	\$296	\$472	\$312
Total debt <sup>(3)</sup>	\$8,001	\$8,084	\$7,385	\$8,009	\$8,022
Debt-to-equity, Net <sup>(4)</sup>	1.09x	1.09x	1.04x	1.14x	1.20x
Adjusted NII / base distribution declared	117%	116%	103%	102%	94%
Adjusted NII / total stockholder distributions declared	107%	106%	94%	93%	86%

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. 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				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
<b>Investment at Fair Value:</b>					
First Lien Senior Secured Loans	58.1%	59.9%	57.8%	58.1%	59.0%
Second Lien Senior Secured Loans	6.6%	6.2%	5.1%	4.8%	4.9%
Other Senior Secured Debt	0.9%	0.9%	0.9%	0.4%	0.2%
Subordinated Debt	2.5%	1.6%	1.7%	1.7%	1.6%
Asset Based Finance	14.4%	14.3%	15.6%	15.4%	14.7%
Credit Opportunities Partners JV, LLC	9.8%	9.9%	10.1%	11.8%	12.0%
Preferred Equity <sup>(1)</sup>	6.2%	5.3%	6.6%	5.8%	5.8%
Equity/Other	1.5%	1.9%	2.2%	2.0%	1.8%
<b>Total Investments</b>	<b>\$14,087</b>	<b>\$13,943</b>	<b>\$13,490</b>	<b>\$14,122</b>	<b>\$13,648</b>
Number of portfolio companies <sup>(2)</sup>	208	217	214	224	218
<b>Interest Rate Type:<sup>(3)</sup></b>					
% Floating Rate	89.8%	89.3%	87.4%	89.1%	89.1%
% Fixed Rate	10.2%	10.7%	12.6%	10.9%	10.9%
<b>Net Interest Margin:</b>					
Weighted average annual yield on accruing debt investments <sup>(4)</sup>	12.0%	11.5%	11.0%	10.8%	10.6%
Weighted average effective interest rate on borrowings <sup>(5)</sup>	5.3%	5.5%	5.4%	5.5%	5.3%

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

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

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

4. Excludes the impact of the merger in Q2 2021. On June 16, 2021, 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 9.7% as of June 30, 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 10.8% on accruing debt investments and 9.9% on all debt investments as of June 30, 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				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Total investment income	\$439	\$441	\$407	\$400	\$398
Net expenses	(224)	(226)	(213)	(213)	(225)
<b>Net investment income before taxes</b>	<b>\$215</b>	<b>\$215</b>	<b>\$194</b>	<b>\$187</b>	<b>\$173</b>
Excise taxes	-	-	(23)	-	-
<b>Net investment income</b>	<b>\$215</b>	<b>\$215</b>	<b>\$171</b>	<b>\$187</b>	<b>\$173</b>
Plus: excise taxes (net of incentive fee impact)	-	-	19	-	-
Plus: net merger accretion and one-time expenses <sup>(1)</sup>	(6)	(7)	(5)	(5)	(5)
<b>Adjusted net investment income<sup>(2)</sup></b>	<b>\$209</b>	<b>\$208</b>	<b>\$185</b>	<b>\$182</b>	<b>\$168</b>
Total net unrealized and realized gains (losses)	(110)	(55)	(24)	(67)	(368)
Provision for taxes on realized gains on investments	-	-	-	-	(11)
Realized loss on extinguishment of debt	-	-	-	-	(3)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$105</b>	<b>\$160</b>	<b>\$147</b>	<b>\$120</b>	<b>(\$209)</b>
<b>Per Share:</b>					
Net investment income	\$0.77	\$0.77	\$0.61	\$0.67	\$0.62
Adjusted net investment income <sup>(2)</sup>	\$0.75	\$0.74	\$0.66	\$0.65	\$0.60
Net increase (decrease) in net assets results from operations	\$0.37	\$0.57	\$0.52	\$0.43	(\$0.75)
Stockholder distributions	\$0.75	\$0.70	\$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				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
<b>Investment income:</b>					
Interest income	\$310	\$290	\$257	\$240	\$245
Payment-in-kind interest income	43	66	67	62	53
Fee income	18	21	7	17	9
Total dividend and other income	68	64	76	81	91
<b>Total investment income</b>	<b>\$439</b>	<b>\$441</b>	<b>\$407</b>	<b>\$400</b>	<b>\$398</b>
<b>Operating expenses:</b>					
Investment advisory fees & expenses	54	54	53	52	53
Interest expense	115	118	116	113	125
Incentive fees	45	44	35	39	36
Other operating expenses	10	10	9	9	11
<b>Total operating expenses</b>	<b>\$224</b>	<b>\$226</b>	<b>\$213</b>	<b>\$213</b>	<b>\$225</b>
Net investment income before taxes	\$215	\$215	\$194	\$187	\$173
Income taxes, including excise taxes	-	-	(23)	-	-
<b>Net investment income</b>	<b>\$215</b>	<b>\$215</b>	<b>\$171</b>	<b>\$187</b>	<b>\$173</b>
Total net unrealized and realized gains (losses)	(110)	(55)	(24)	(67)	(368)
Provision for taxes on realized gains on investments	-	-	-	-	(11)
Realized loss on extinguishment of debt	-	-	-	-	(3)
<b>Net increase in net assets resulting from operations</b>	<b>\$105</b>	<b>\$160</b>	<b>\$147</b>	<b>\$120</b>	<b>(\$209)</b>

# Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
<b>Assets</b>					
Total investments, at fair value	\$14,087	\$13,943	\$13,490	\$14,122	\$13,648
Cash	408	366	278	289	244
Foreign currency, at fair value	25	5	18	183	68
Receivable for investments sold and repaid	225	468	186	65	320
Income receivable	317	313	187	180	194
Unrealized appreciation on foreign currency forward contracts	-	-	3	-	-
Deferred financing costs	29	27	26	26	24
Prepaid expenses and other assets	10	27	31	50	95
<b>Total Assets</b>	<b>\$15,101</b>	<b>\$15,149</b>	<b>\$14,219</b>	<b>\$14,915</b>	<b>\$14,593</b>
<b>Liabilities</b>					
Payable for investments purchased	\$1	\$1	\$2	\$3	\$3
Debt	7,956	8,060	7,351	7,989	8,041
Unrealized depreciation on derivative instruments	4	10	1	8	18
Shareholders' distributions payable	196	196	-	196	196
Interest payable	117	99	108	65	80
Other liabilities <sup>(1)</sup>	120	112	135	108	114
<b>Total Liabilities</b>	<b>\$8,394</b>	<b>\$8,478</b>	<b>\$7,597</b>	<b>\$8,369</b>	<b>\$8,452</b>
<b>Total Net Assets</b>	<b>\$6,707</b>	<b>\$6,671</b>	<b>\$6,622</b>	<b>\$6,546</b>	<b>\$6,141</b>
<b>Net Asset Value per Share</b>	<b>\$23.95</b>	<b>\$23.82</b>	<b>\$23.64</b>	<b>\$23.37</b>	<b>\$21.93</b>

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				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
<b>Realized gain/loss</b>					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$65)	(\$24)	(\$134)	(\$40)	(\$66)
Non-controlled/affiliated investments	2	(26)	(27)	9	(1)
Controlled/affiliated investments	(1)	7	25	13	(68)
Net realized gain (loss) on foreign currency forward contracts	19	1	(1)	0	(3)
Net realized gain (loss) on foreign currency	-	(2)	(4)	1	(6)
<b>Total net realized gain (loss)</b>	<b>(\$45)</b>	<b>(\$44)</b>	<b>(\$141)</b>	<b>(\$17)</b>	<b>(\$144)</b>
<b>Unrealized gain/loss</b>					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$5)	(\$3)	\$91	\$58	\$58
Non-controlled/affiliated investments	-	78	36	(20)	(62)
Controlled/affiliated investments	(43)	(53)	(70)	(52)	(151)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(21)	(6)	12	(10)	(10)
Net change in unrealized gain (loss) on foreign currency	4	(27)	48	(26)	(59)
<b>Total net unrealized gain (loss)</b>	<b>(\$65)</b>	<b>(\$11)</b>	<b>\$117</b>	<b>(\$50)</b>	<b>(\$224)</b>
<b>Total net realized and unrealized gain (loss)</b>	<b>(\$110)</b>	<b>(\$55)</b>	<b>(\$24)</b>	<b>(\$67)</b>	<b>(\$368)</b>



# ENDNOTES

# Endnotes

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## Slide 14: FSK Overview

1. Market data as of August 1, 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 9.7% as of June 30, 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 10.8% on accruing debt investments and 9.9% on all debt investments as of June 30, 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 Q2 2025, divided by the August 1, 2025 stock price of \$20.50.
10. Dividend income is presented on a last twelve months basis.

# Important Disclosure Notice

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## Forward-Looking Statements

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Certain figures in this presentation have been rounded.

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