

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended September 30, 2024

All information is as of September 30, 2024 unless otherwise noted

Summary of Quarterly Results

Third Quarter Performance

- Net investment income (NII) for the quarter ended September 30, 2024 was \$215 million, or \$0.77 per share, as compared to \$215 million, or \$0.77 per share, for the quarter ended June 30, 2024.
- Adjusted net investment income (Adjusted NII) for the quarter ended September 30, 2024 was \$208 million, or \$0.74 per share, as compared to \$209 million, or \$0.75 per share, for the quarter ended June 30, 2024⁽¹⁾.
- Net asset value (NAV) per share as of September 30, 2024 was \$23.82, compared to \$23.95 as of June 30, 2024.
- New investment fundings in the third quarter were approximately \$1,136 million. Net investment activity in the third quarter was \$185 million, including \$370 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Distribution/Dividend

- Paid a total distribution of \$0.70 per share for the third quarter of 2024, consisting of a \$0.64 per share base distribution and a \$0.06 supplemental distribution.
- Declared a distribution of \$0.70 per share for the fourth quarter of 2024, which consists of a base distribution amount of \$0.64 per share and a supplemental distribution amount of \$0.06 per share.
- For the quarter ended September 30, 2024, the Adjusted NII / Dividend coverage ratio was 106%⁽²⁾.
- Dividend yield on NAV per share was 12.2% and dividend yield on market value of common stock was 14.4% as of November 1, 2024⁽³⁾.

Portfolio Diversification

- Diversified portfolio with 217 portfolio companies spread across 24 industries.
- Exposure to the top ten largest portfolio companies by fair value was 20% as of September 30, 2024.

Capital Structure

- 66% of our drawn leverage was unsecured as of September 30, 2024 and our weighted average effective rate on borrowings was 5.49%.
- \$4.4 billion of liquidity in undrawn debt, cash, and unsettled trades.
- 85% of our liabilities mature in 2026 and beyond, with 57% maturing in 2028 and beyond.

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

2. Based on the declared fourth quarter total distribution of \$0.70 per share.

3. Based on the declared full year 2024 total distributions of \$2.90 per share as a percentage of FSK's NAV per share of \$23.82 and FSK's closing market price as of November 1, 2024.

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
NII per share	\$0.84	\$0.71	\$0.76	\$0.77	\$0.77
Adjusted NII per share ⁽¹⁾	\$0.80	\$0.75	\$0.73	\$0.75	\$0.74
Net realized and unrealized gains (losses) per share	\$0.11	(\$0.39)	(\$0.14)	(\$0.39)	(\$0.20)
Adjusted net realized and unrealized gains (losses) per share	\$0.14	(\$0.36)	(\$0.11)	(\$0.37)	(\$0.17)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.95	\$0.32	\$0.62	\$0.37	\$0.57
Stockholder distributions declared per share	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
Special distributions declared per share ⁽²⁾	\$0.05	\$0.05	\$0.05	-	-
Net asset value per share at period end	\$24.89	\$24.46	\$24.32	\$23.95	\$23.82
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	\$14,666	\$14,649	\$14,221	\$14,087	\$13,943
Total assets	\$15,384	\$15,469	\$15,152	\$15,101	\$15,149
Cash ⁽³⁾	\$176	\$231	\$242	\$433	\$371
Total debt ⁽⁴⁾	\$8,046	\$8,223	\$7,968	\$8,001	\$8,084
Debt-to-equity, Net ⁽⁵⁾	1.10x	1.13x	1.09x	1.09x	1.09x
Adjusted NII / stockholder distributions declared	114%	107%	104%	107%	106%

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 three payments of \$0.05 per share during 2023 and 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				
	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Investment at Fair Value:					
First Lien Senior Secured Loans	59.8%	58.2%	57.0%	58.1%	59.9%
Second Lien Senior Secured Loans	7.5%	7.5%	7.1%	6.6%	6.2%
Other Senior Secured Debt	0.9%	0.7%	1.1%	0.9%	0.9%
Subordinated Debt	2.0%	2.2%	2.3%	2.5%	1.6%
Asset Based Finance	11.8%	14.2%	14.6%	14.4%	14.3%
Credit Opportunities Partners JV, LLC	9.6%	9.5%	9.8%	9.8%	9.9%
Preferred Equity ⁽¹⁾	6.1%	5.8%	6.5%	6.2%	5.3%
Equity/Other	2.3%	1.9%	1.6%	1.5%	1.9%
Total Investments	\$14,666	\$14,649	\$14,221	\$14,087	\$13,943
Number of portfolio companies ⁽²⁾	200	204	205	208	217
Interest Rate Type:⁽³⁾					
% Floating Rate	88.5%	89.3%	90.1%	89.8%	89.3%
% Fixed Rate	11.5%	10.7%	9.9%	10.2%	10.7%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	12.2%	12.2%	12.1%	12.0%	11.5%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.3%	5.4%	5.4%	5.3%	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 10.8% as of September 30, 2024. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 11.9% on accruing debt investments and 11.2% on all debt investments as of September 30, 2024.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

Investment Portfolio Summary

\$13.9bn	Portfolio Fair Value
217	Portfolio Companies
67.0%	Senior Secured Investments ⁽¹⁾
\$121mm / 6.1x	Median portfolio company EBITDA & leverage ⁽²⁾
20.0%	Top 10 Concentration ⁽³⁾
24	Industries
11.5%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
1.7%	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 75.6% as of September 30, 2024.

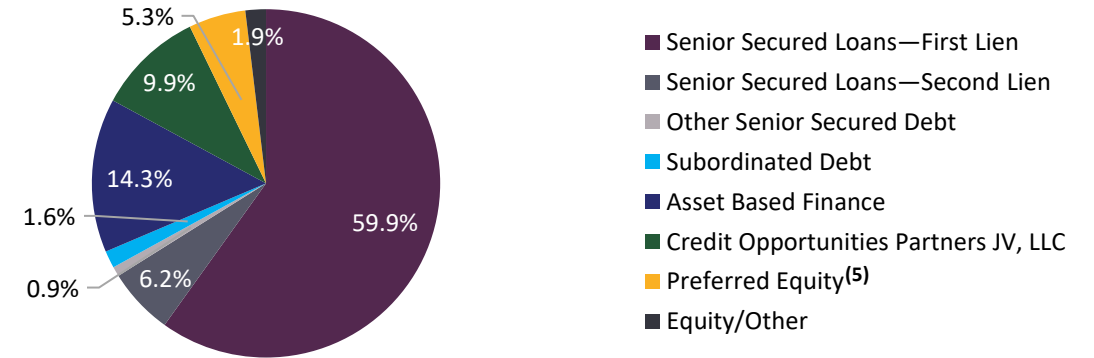
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

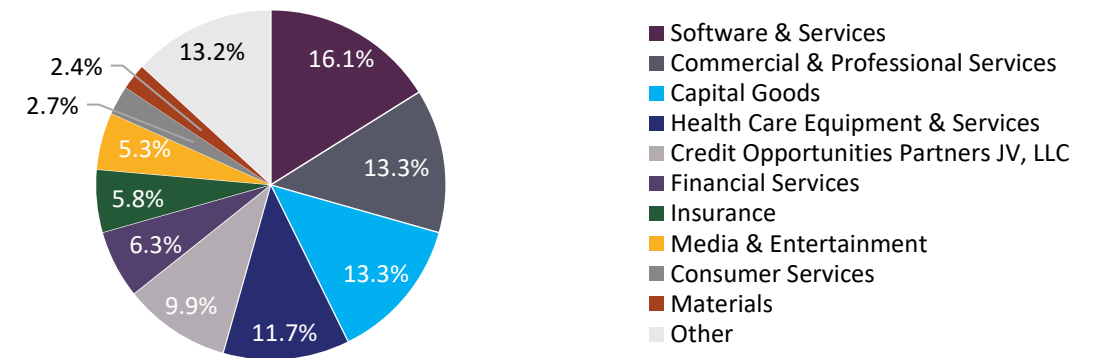
4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 11.9% as of September 30, 2024.

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

Security Exposure (by fair value)

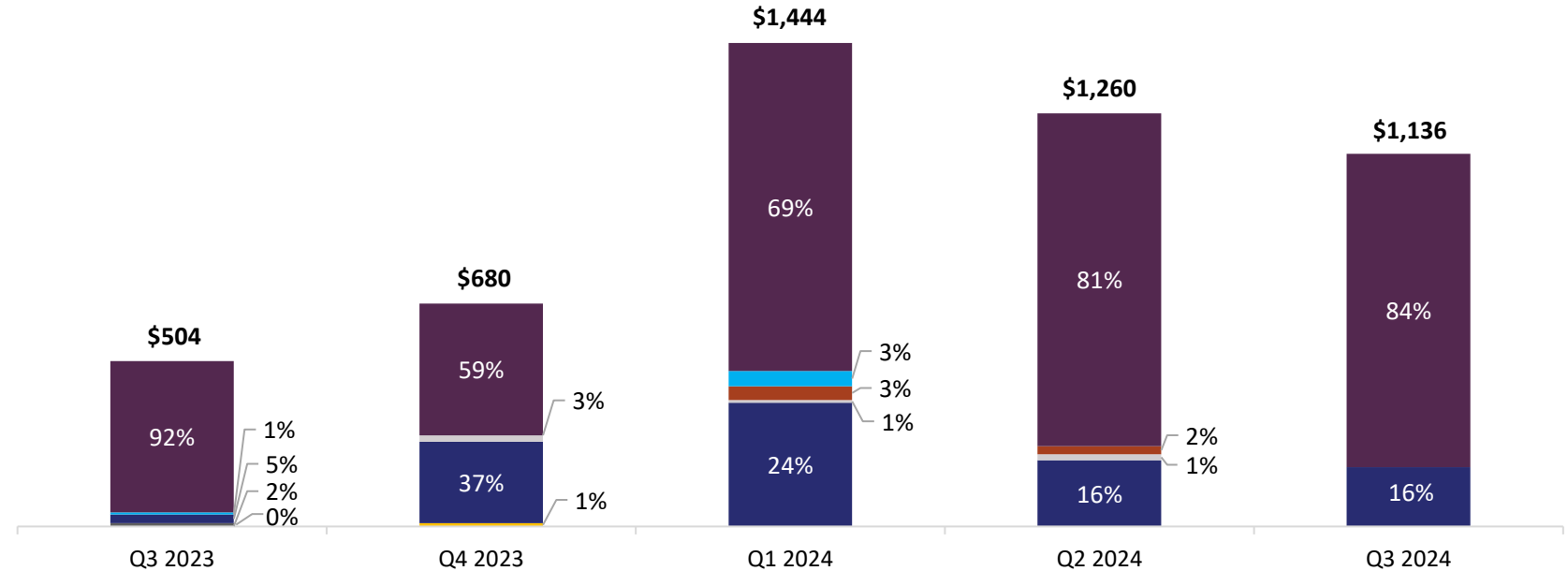
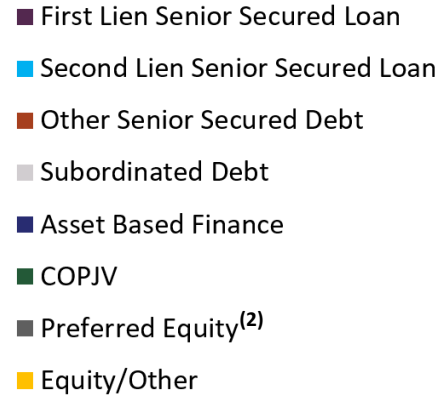


Sector Exposure (by fair value)



Quarterly Investment Activity

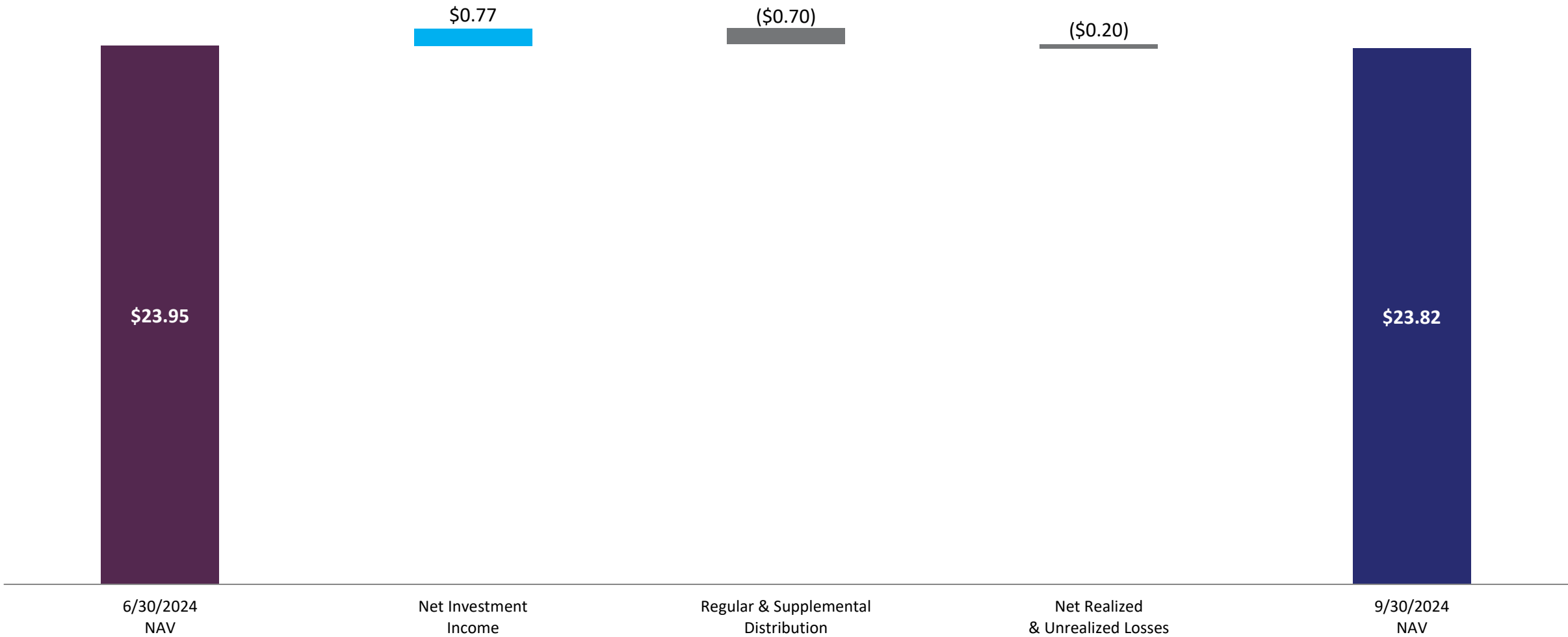
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Investment Purchases	\$504	\$680	\$1,444	\$1,260	\$1,136
Sales and Redemptions ⁽³⁾	(675)	(664)	(1,855)	(1,336)	(1,321)
Net Investment Activity	(\$171)	\$16	(\$411)	(\$76)	(\$185)
Net Sales to COPJV	289	146	190	-	370
Adjusted Net Investment Activity	\$118	\$162	(\$221)	(\$76)	\$185

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

Net Asset Value Bridge



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

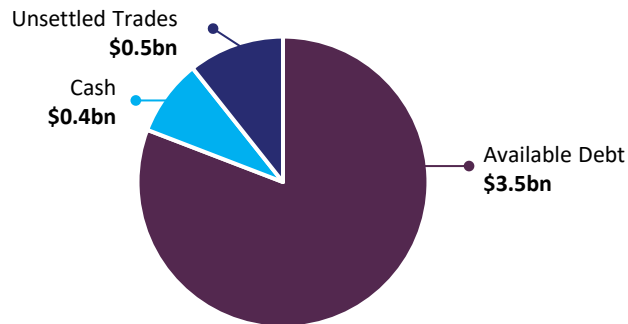
Capital Structure: Overview

Key Highlights

- 1.09x Net Debt-to-Equity as of September 30, 2024, compared to 1.09x as of June 30, 2024⁽¹⁾
- 5.49% weighted average effective rate on borrowings as of September 30, 2024, compared to 5.34% as of June 30, 2024⁽²⁾
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 66% of drawn leverage and 46% of committed leverage is unsecured as of September 30, 2024
- Weighted average maturity of 3.0 years as of September 30, 2024

Liquidity Analysis

9/30/2024 Liquidity: \$4.4bn



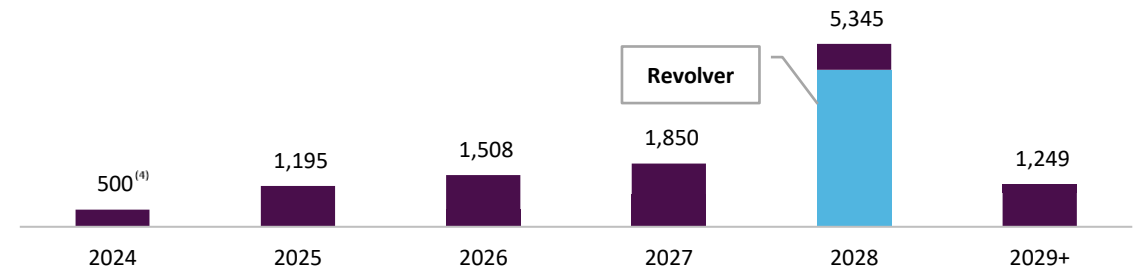
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
3. Amount available for borrowing reduced by any standby letters of credit issued. As of September 30, 2024, \$26mm of such letters of credit have been issued.
4. 1.650% Notes due 2024 matured and were redeemed on October 12, 2024.

Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2028	4,595	1,039	3,530 ⁽³⁾	10/31/2028	S+1.75% - 1.88%
Additional Bilateral Facilities	1,458	1,451	7	Various	Various
Total Secured	6,053	2,490	3,537		
FS KKR MM CLO 1	249	249	-	1/15/2031	3.01%-S+1.85%
Total CLO	249	249	-		
1.650% Notes due 2024	500	500	-	10/12/2024 ⁽⁴⁾	1.650%
4.125% Notes due 2025	470	470	-	2/1/2025	4.125%
4.250% Notes due 2025	475	475	-	2/14/2025	4.250%
8.625% Notes due 2025	250	250	-	5/15/2025	8.625%
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
7.875% Notes due 2029	400	400	-	1/15/2029	7.875%
6.875% Notes due 2029	600	600	-	8/15/2029	6.875%
Total Unsecured	5,345	5,345	-		
TOTAL	11,647	8,084	3,537		5.49%⁽²⁾

Long Term Maturity Ladder

85% of our liabilities mature in 2026 and beyond



Credit Opportunities Partners JV, LLC Overview

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

- > **Primarily senior secured assets**

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

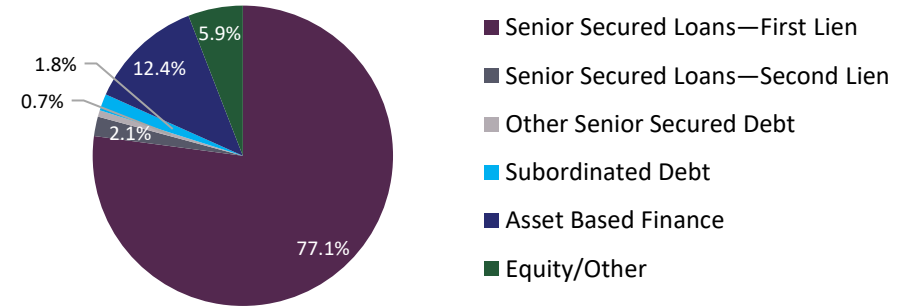
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

September 30, 2024 update

- > **Portfolio**
 - Fair value of investments was \$3.5bn
 - 89% floating rate debt investments

- > **Key stats**
 - NAV of \$1.6bn (FSK's equity of COPJV was \$1.4bn)
 - \$840mm of uncalled equity capital (\$735mm allocated to FSK)
 - 1.18x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

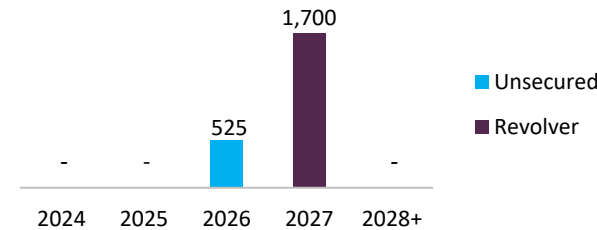


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.2bn, funded \$1.7bn

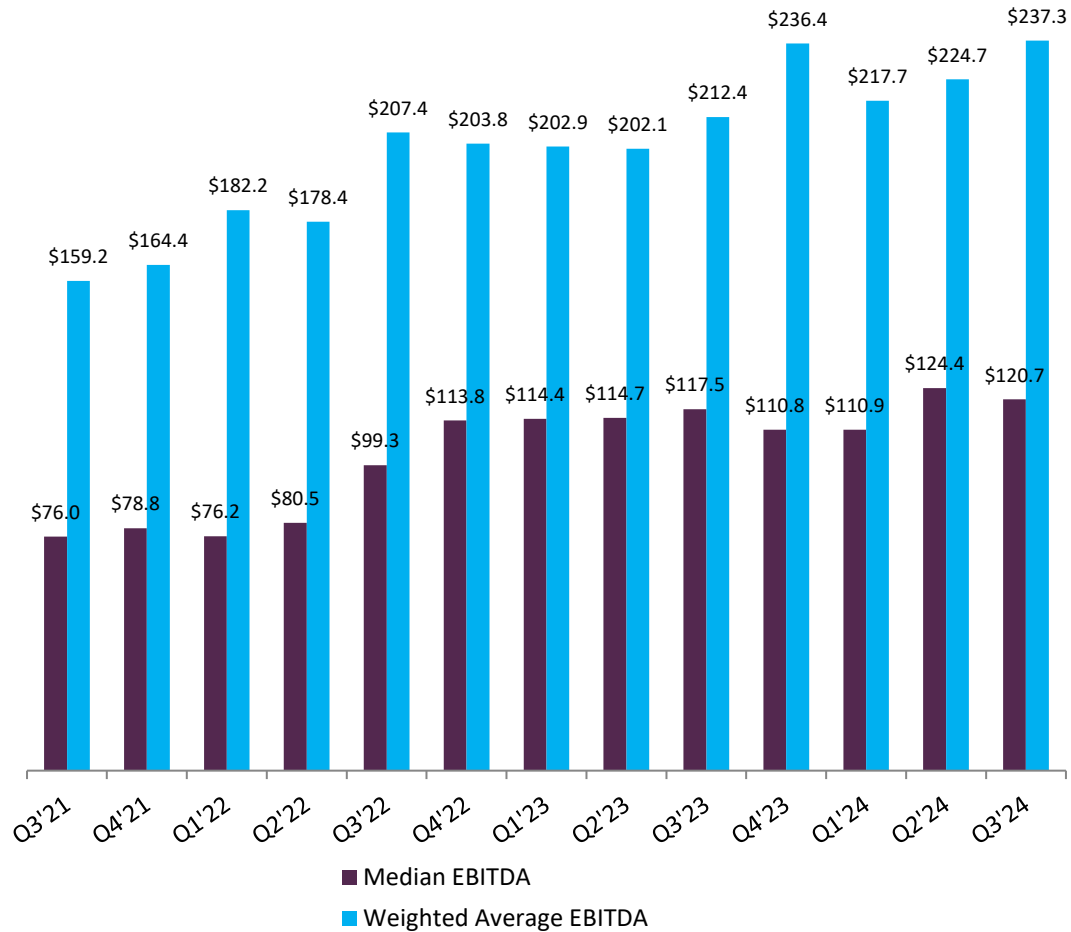
Unsecured debt: 24% committed, 30% drawn

Wtd. average interest rate on borrowings: 6.61%⁽²⁾

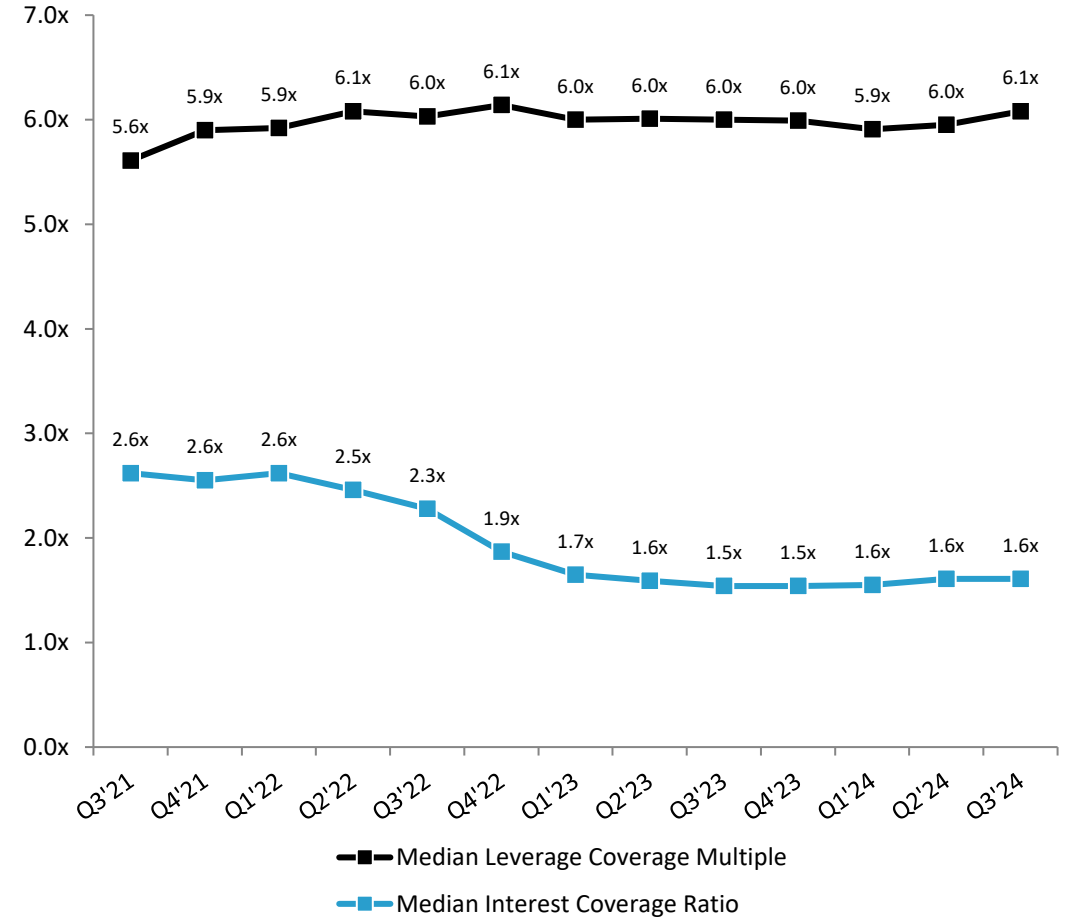
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 2. Includes the effect of non-usage fees.

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.



APPENDIX

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Total investment income	\$465	\$447	\$434	\$439	\$441
Net expenses	(231)	(225)	(222)	(224)	(226)
Net investment income before taxes	\$234	\$222	\$212	\$215	\$215
Excise taxes	-	(22)	-	-	-
Net investment income	\$234	\$200	\$212	\$215	\$215
Plus: excise taxes (net of incentive fee impact)	-	18	-	-	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(10)	(9)	(7)	(6)	(7)
Adjusted net investment income⁽²⁾	\$224	\$209	\$205	\$209	\$208
Total net unrealized and realized gains (losses)	31	(107)	(39)	(110)	(55)
Provision for taxes on realized gains on investments	-	(3)	-	-	-
Net increase (decrease) in net assets resulting from operations	\$265	\$90	\$173	\$105	\$160
Per Share:					
Net investment income	\$0.84	\$0.71	\$0.76	\$0.77	\$0.77
Adjusted net investment income ⁽²⁾	\$0.80	\$0.75	\$0.73	\$0.75	\$0.74
Net increase (decrease) in net assets results from operations	\$0.95	\$0.32	\$0.62	\$0.37	\$0.57
Stockholder distributions	\$0.75	\$0.75	\$0.75	\$0.75	\$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				
	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Investment income:					
Interest income	\$316	\$332	\$315	\$310	\$290
Payment-in-kind interest income	58	36	35	43	66
Fee income	12	12	17	18	21
Total dividend and other income	79	67	67	68	64
Total investment income	\$465	\$447	\$434	\$439	\$441
Operating expenses:					
Investment advisory fees & expenses	56	56	55	54	54
Interest expense	117	118	116	115	118
Incentive fees	47	41	43	45	44
Other operating expenses	11	10	8	10	10
Total operating expenses	\$231	\$225	\$222	\$224	\$226
Net investment income before taxes	\$234	\$222	\$212	\$215	\$215
Income taxes, including excise taxes	-	(22)	-	-	-
Net investment income	\$234	\$200	\$212	\$215	\$215
Total net unrealized and realized gains (losses)	31	(107)	(39)	(110)	(55)
Provision for taxes on realized gains on investments	-	(3)	-	-	-
Net increase in net assets resulting from operations	\$265	\$90	\$173	\$105	\$160

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Assets					
Total investments, at fair value	\$14,666	\$14,649	\$14,221	\$14,087	\$13,943
Cash	171	223	234	408	366
Foreign currency, at fair value	5	8	8	25	5
Receivable for investments sold and repaid	176	246	329	225	468
Income receivable	317	290	300	317	313
Unrealized appreciation on foreign currency forward contracts	21	13	19	-	-
Deferred financing costs	25	32	31	29	27
Prepaid expenses and other assets	3	8	10	10	27
Total Assets	\$15,384	\$15,469	\$15,152	\$15,101	\$15,149
Liabilities					
Payable for investments purchased	-	-	\$0	\$1	\$1
Debt	8,016	8,187	7,934	7,956	8,060
Unrealized depreciation on derivative instruments	-	4	2	4	10
Shareholders' distributions payable	196	196	196	196	196
Interest payable	79	98	91	117	99
Other liabilities ⁽¹⁾	123	135	117	120	112
Total Liabilities	\$8,414	\$8,620	\$8,340	\$8,394	\$8,478
Total Net Assets	\$6,970	\$6,849	\$6,812	\$6,707	\$6,671
Net Asset Value per Share	\$24.89	\$24.46	\$24.32	\$23.95	\$23.82

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				
	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$50)	-	(\$225)	(\$65)	(\$24)
Non-controlled/affiliated investments	(14)	(4)	(10)	2	(26)
Controlled/affiliated investments	(2)	(1)	(8)	(1)	7
Net realized gain (loss) on foreign currency forward contracts	3	1	(0)	19	1
Net realized gain (loss) on foreign currency	1	8	(3)	-	(2)
Total net realized gain (loss)	(\$62)	\$4	(\$246)	(\$45)	(\$44)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$94	(\$95)	\$172	(\$5)	(\$3)
Non-controlled/affiliated investments	22	(2)	20	-	78
Controlled/affiliated investments	(37)	26	(6)	(43)	(53)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	-	(12)	8	(21)	(6)
Net change in unrealized gain (loss) on foreign currency	14	(28)	13	4	(27)
Total net unrealized gain (loss)	\$93	(\$111)	\$207	(\$65)	(\$11)
Total net realized and unrealized gain (loss)	\$31	(\$107)	(\$39)	(\$110)	(\$55)

Important Disclosure Notice

Forward-Looking Statements

Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, including statements with regard to future events or the future performance or operations of FS KKR Capital Corp. (“FSK”). Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, geo-political risks, risks associated with possible disruption to FSK’s operations or the economy generally due to terrorism, natural disasters or pandemics such as COVID-19, future changes in laws or regulations and conditions in FSK’s operating area, and the price at which shares of FSK’s common stock trade on the New York Stock Exchange. Some of these factors are enumerated in the filings FSK made with the U.S. Securities and Exchange Commission (the “SEC”). The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, FSK undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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Certain figures in this presentation have been rounded.