



FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Debt Investor Presentation

March 2022

All information is as of December 31, 2021 unless otherwise noted



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview



Size & Scale

- BDC totaling \$17.2bn in assets integrated within KKR's \$187bn credit platform
- Direct involvement of over 200 professionals including 160+ dedicated KKR Credit investment professionals

Market Reach

- Global financial sponsor and corporate borrower relationships
- Management and investment teams with significant industry experience

Scope

- Primarily focused on upper middle market companies (\$50–100mm+ in EBITDA)
- Focused on U.S. senior secured debt financings

FSK: A Leading BDC

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



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

FS/KKR Advisor: Overview

Established April 2018

FS | KKR

KKR \$471bn AUM¹

KKR Credit (\$187bn AUM)¹

- ✓ Ability to commit in scale (up to \$1bn in a single transaction)
- ✓ 1,400+ issuers across the KKR Credit platform
- ✓ 160+ dedicated investment professionals
- ✓ ~\$3.3bn of KKR balance sheet invested across KKR credit strategies²
- ✓ Ability to evaluate and commit across capital structures



\$32bn AUM¹

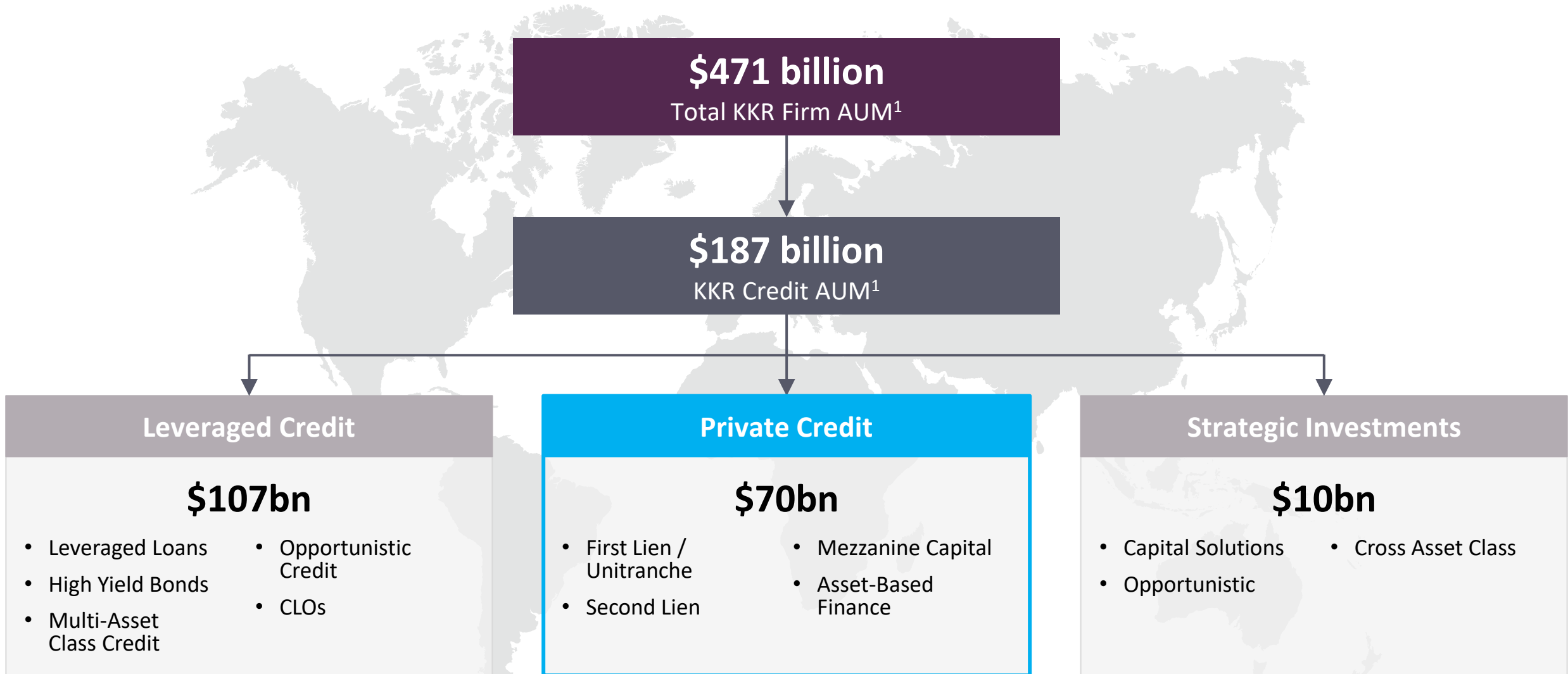
FS Investments

- ✓ Deep team with BDC industry operational experience since 2006
- ✓ Differentiated capital raising and fund management capabilities
- ✓ Industry leading corporate affairs / BDC industry lobbying efforts
- ✓ Industry leader in corporate governance and shareholder communications

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

2. Includes legacy investments in KKR Financial Holdings LLC, a specialty finance vehicle listed on the New York Stock Exchange and various collateralized loan obligation vehicles. KKR balance sheet credit commitments include unfunded commitments as well as individual contributions.

KKR: Overview



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

KKR Private Credit: Overview

\$70 billion
Private Credit AUM

25+

Investment Committee
Average Years of Experience

90+

Investment Professionals

Direct Lending

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

Asset-Based Finance

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

Mezzanine Capital

- Directly originated and privately negotiated subordinated debt financings

Broad Private Credit platform where size and scale matter

Control lender status across
85%+ of investments¹

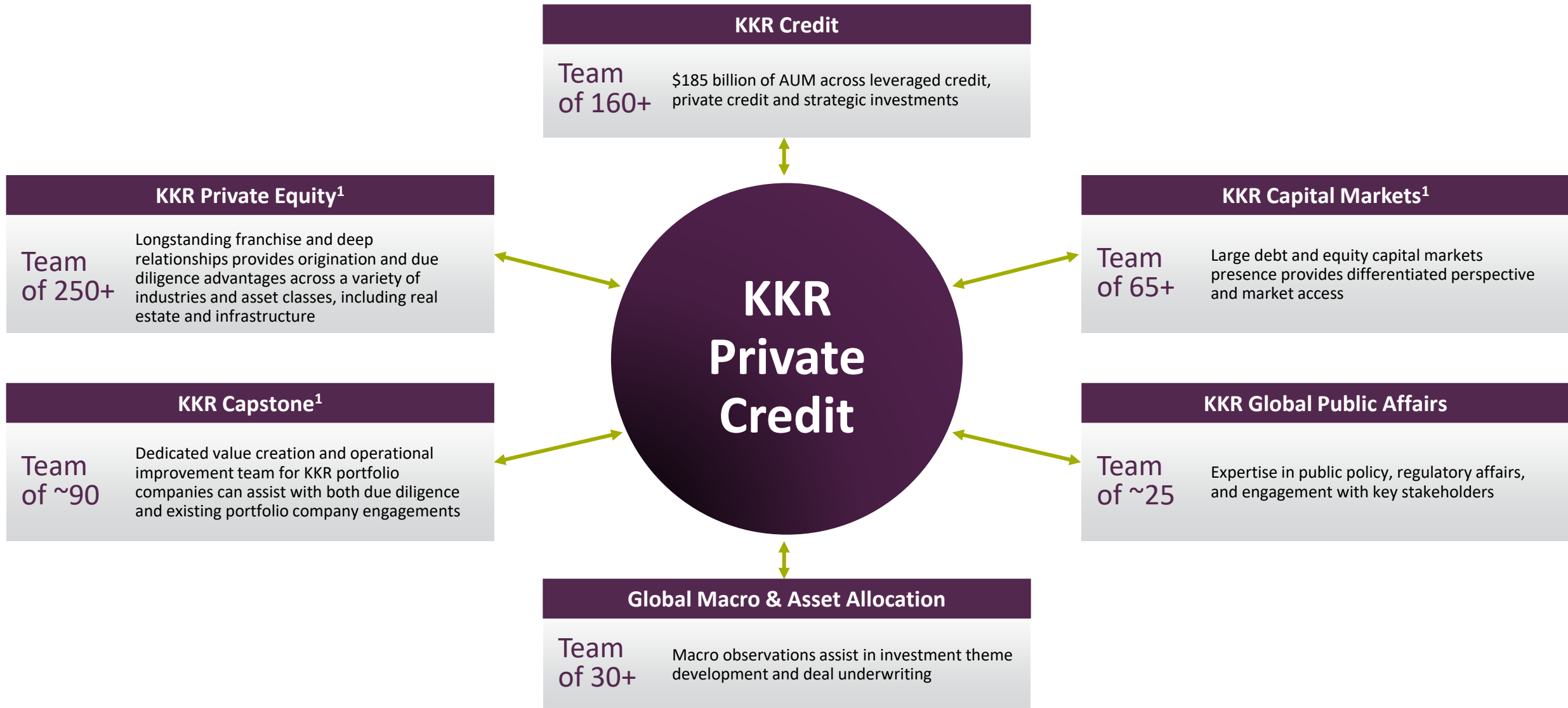
Integrated global resources and access
to KKR Credit 'library' of 1,400+ issuers

Strong alignment of interest with
~\$0.9 billion of KKR capital committed
to private credit strategies²

1. Based on weighted average KKR Credit role across in KKRLP I, KKRLP II and KKRLP III, excluding broadly syndicated loans. Controlling Lender Position includes Sole, Lead and Co-Lead roles. A weighted average is an average in which each quantity to be averaged is assigned a weight.

2. Represents KKR balance sheet and employee commitment to KKR's private credit funds. Includes balance sheet and employee commitments across all private credit commingled, SMA and BDC structures.

KKR Private Credit: Leverages the Broader Firm



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

KKR Private Credit: Key Attributes

Disciplined Investment Philosophy & Process

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

Differentiated Origination Capabilities

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

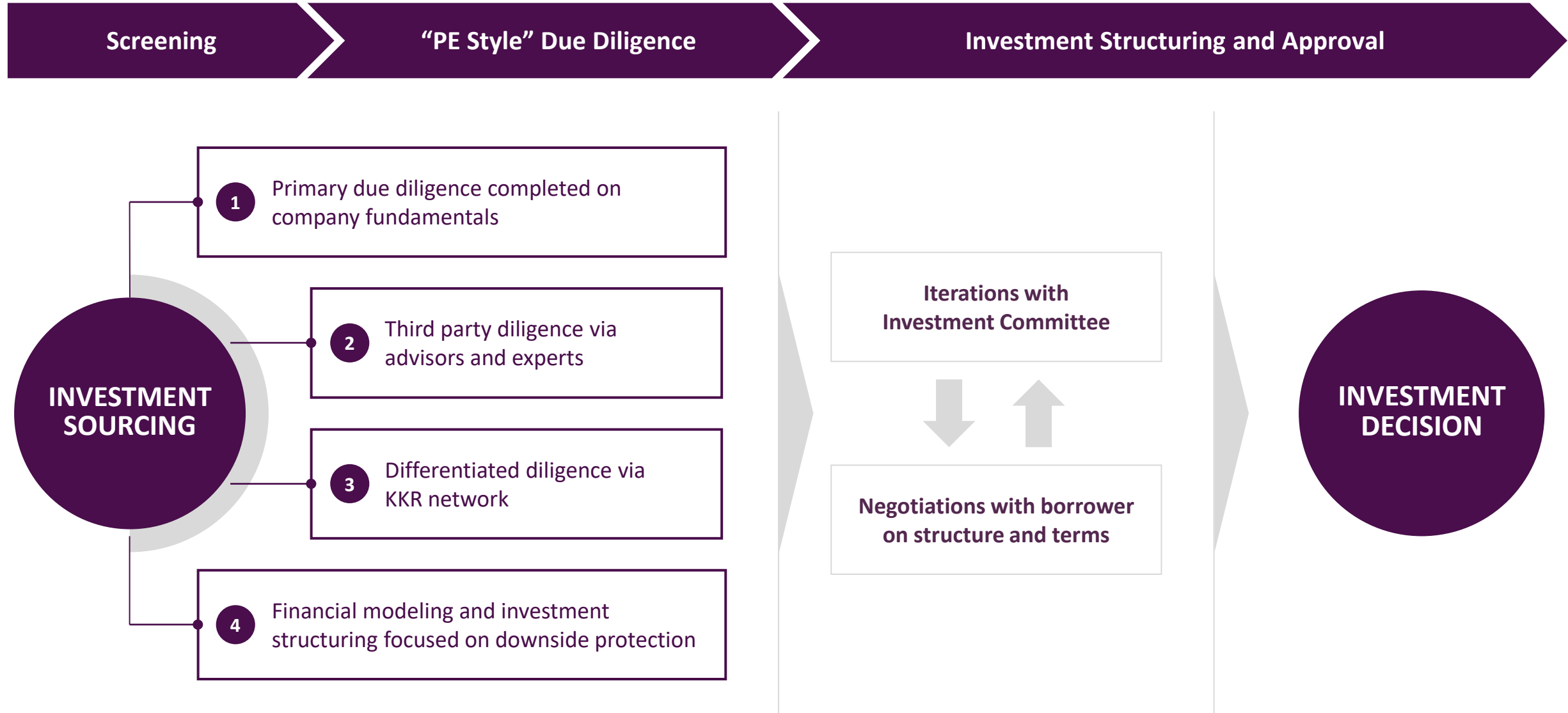
Proven Track Record & Consistent Portfolio Construction

- Over the past 15+ years, KKR Credit has:
 - Deployed over ~\$70bn in private credit transactions
 - Invested over cycles and in different market conditions
 - Grown the size of investments / borrowers as platform has scaled

Risk Management Culture

- Constant re-underwriting through our quarterly portfolio review process
- Dedicated team to monitor the portfolio; is an integral part of the investment team
- Hands-on investor when required, leveraging KKR operational expertise and resources
- Consideration of ESG risks embedded into investment process

KKR Private Credit: Investment Process



KKR Private Credit: Investment Discipline

Recent Sourcing Activities ¹					
	2017	2018	2019	2020	2021
Evaluated	~760	~1,240	~1,360	~1,310	~1,600
Discussed in Investment Committee	~175	~210	~320	~210	~345
New Deals Closed	39	38	40	38	87
Close Rate	~5%	~3%	~3%	~3%	~5%

BDC Activity ²		
	2020	2021
Originated Deals Funded	\$4.5bn	\$8.1bn

KKR's deep origination network generates significant investment opportunities

Note: Does not look through to activity within FSK's investment in Credit Opportunities Partners JV, LLC ("COPJV"). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust ("SCRS"). Originated investments with more than \$25mm of purchases.

1. Number of deals funded includes new investments made across KKR private credit funds as well as portfolios and excludes add-ons.
2. Includes all Originated investments only, excludes Leveraged Credit investments.

KKR Private Credit: Upper Middle Market Focus

Competitive Dynamics

Market Participants

Lower MM	Middle MM	Upper MM	BSL Market
\$3–25mm EBITDA	\$25–50mm EBITDA	\$50–100mm+ EBITDA	\$100mm+ EBITDA
<ul style="list-style-type: none"> Limited balance sheets Single scope product offerings Extreme competition 	<ul style="list-style-type: none"> Highly structured financings with specific covenants Ability to finance across the capital structure Less competition given size and scale required 	<ul style="list-style-type: none"> Commoditized financing structures and product offerings Tradable, liquid credit 	
<ul style="list-style-type: none"> Hundreds of community banks and “local” banks 40-45 smaller BDCs Numerous small, private funds 	<ul style="list-style-type: none"> Limited number of large BDCs Non-BDC market participants on an ad hoc basis 	<ul style="list-style-type: none"> Bulge bracket banks CLO funds Loan mutual funds Insurance companies 	

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 40% of our originations come from existing portfolio companies within KKR's network

5. Rigorous "PE-Style" Investment Diligence Process

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



FSK CAPITAL STRUCTURE

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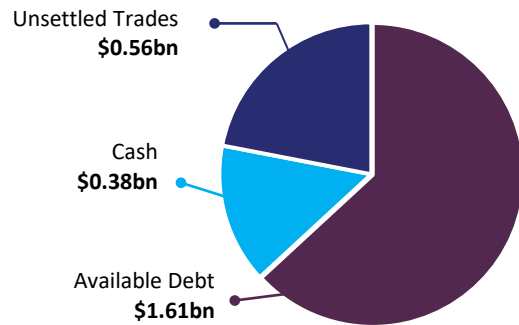
Capital Structure: Key Principles

Conservatively Structured

- Target leverage set at 1.00-1.25x (1.07x Net Debt-to-Equity as of December 31, 2021⁽¹⁾)
 - Provides cushion to regulatory leverage cap
 - Provides flexibility to be both defensive and aggressive during times of dislocation
- 51% of drawn leverage is unsecured as of December 31, 2021
- 71% of drawn leverage as of December 31, 2021, is not subject to MTM triggers

Significant Liquidity

12/31/2021 Liquidity: \$2.55bn



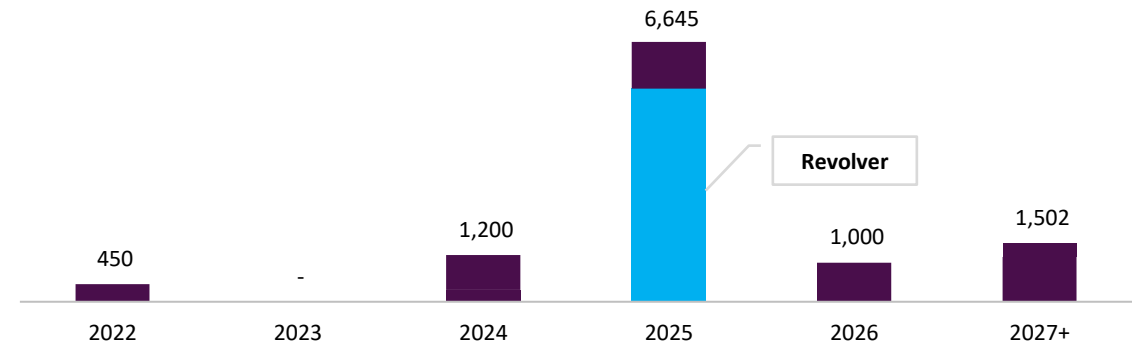
Investment Grade Rated

Enhances access to capital markets

	Rating	Outlook
	Baa3	Stable
	BBB-	Negative
	BBB	Stable

Long Term Maturity Ladder

96% of our liabilities mature 2024 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	12/31/21	12/31/21	12/31/21	Subsequent	Pro Forma	Pro Forma	Maturity	Pro Forma Wtd.	% of Total Pro Forma ⁽¹⁾	
	\$ Committed	\$ Outstanding	\$ Undrawn		\$ Activity	\$ Committed ⁽¹⁾		\$ Outstanding ⁽¹⁾	Avg. Rate ⁽¹⁾	Committed
Senior Secured Revolver	4,200	2,647	1,544 ⁽²⁾	(500)	4,200	2,147	12/23/25	L+1.75% - 2.00%	37.2%	23.4%
DB Revolver – 1	250	250	-	-	250	250	2/26/25	L+1.85%	2.2%	2.7%
DB Revolver – 2	500	485	15	-	500	485	2/26/25	L+1.85%	4.4%	5.3%
SMBC Revolver	300	300	-	-	300	300	1/2/25	L+1.75% - 2.00%	2.7%	3.3%
Ally Revolver	200	150	50	-	200	150	11/22/25	SOFR+2.15%	1.8%	1.6%
MS Revolver	300	300	-	-	300	300	11/22/24	SOFR+2.05%	2.7%	3.3%
Total Secured	5,750	4,132	1,609	(500)	5,750	3,632			51.0%	39.6%
FS KKR MM CLO 1	352	352	-	-	352	352	1/15/31	L+1.85% - 3.01%	3.1%	3.8%
Total CLO	352	352	-	-	352	352			3.1%	3.8%
4.750% Notes	450	450	-	-	450	450	5/15/22	4.75%	4.0%	4.9%
4.625% Notes	400	400	-	-	400	400	7/15/24	4.63%	3.5%	4.4%
1.650% Notes	500	500	-	-	500	500	10/12/24	1.65%	4.4%	5.4%
4.125% Notes	470	470	-	-	470	470	2/1/25	4.13%	4.2%	5.1%
4.250% Notes	475	475	-	-	475	475	2/14/25	4.25%	4.2%	5.2%
8.625% Notes	250	250	-	-	250	250	5/15/25	8.63%	2.2%	2.7%
3.400% Notes	1,000	1,000	-	-	1,000	1,000	1/15/26	3.40%	8.9%	10.9%
2.625% Notes	400	400	-	-	400	400	1/15/27	2.63%	3.5%	4.4%
3.250% Notes	-	-	-	500	500	500	7/15/27	3.25%	4.4%	5.4%
3.125% Notes	750	750	-	-	750	750	10/12/28	3.13%	6.6%	8.2%
Total Unsecured	4,695	4,695	-	500	5,195	5,195			45.9%	56.6%
TOTAL	10,797	9,179	1,609	-	11,297	9,179		3.12%⁽³⁾	100.0%	100.0%

1. Information as of December 31, 2021, including effects of Subsequent Activity. "Subsequent Activity" consists of the issuance of \$500mm 3.250% unsecured notes and assumes the Senior Secured Revolver is repaid with the proceeds. For illustrative purposes only. See FSK's annual report on Form 10-K for the year ended December 31, 2021, for additional information regarding the Subsequent Activity.

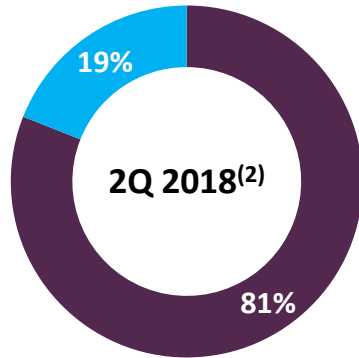
2. The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2021, \$9 of such letters of credit have been issued.

3. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.

Capital Structure: Rotation Analysis

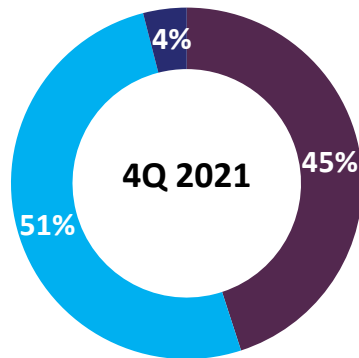
FSK Balance Sheet Rotation Analysis⁽¹⁾

Wtd. Avg Cost of Debt: 4.8%



2Q 2018⁽²⁾

Wtd. Avg Cost of Debt: 3.0%



4Q 2021

■ Secured ■ Unsecured ■ CLO

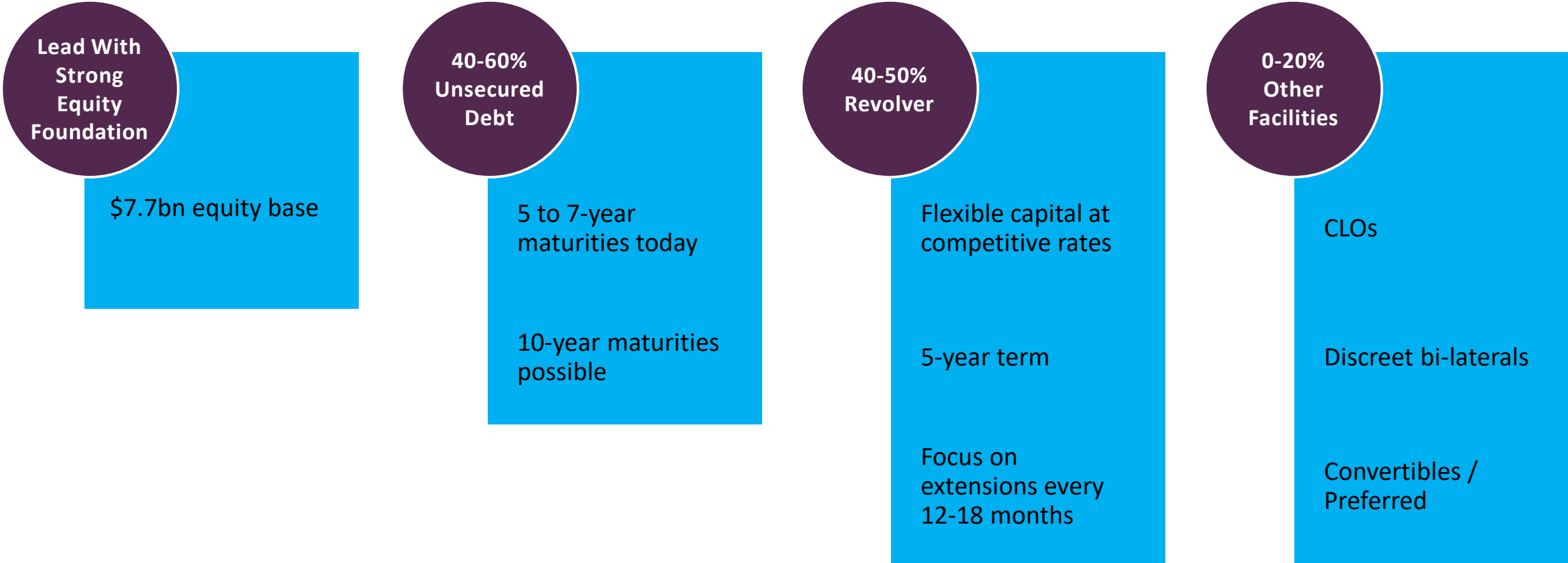
Capital Structure Accomplishments

- ✓ Created flexible structure with \$2.55bn of available capital
- ✓ Demonstrated access to capital markets
 - Issued one of the largest revolvers in the BDC industry
 - Issued nearly \$5.0bn of unsecured liabilities across 10 bonds at FSK and another \$525mm at COPJV
 - Issued into the CLO market
- ✓ Extending maturities while lowering borrowing costs
 - Weighted average maturity ladder is 3.9 years as of December 31, 2021, compared to 2.2 years prior to FS/KKR Advisor managing FSK
 - Post-merger announcement, FSK issued \$1bn of unsecured notes at 3.40% and, post-closing of the Merger \$400mm at 2.625%, compared to a 5.0% weighted average cost of unsecured issuance pre-merger announcement
 - In October 2021, FSK issued \$1.25bn of unsecured notes with a weighted average coupon of 2.54% and a weighted average life of 5.4 years
 - In January 2022, FSK issued \$500mm of unsecured notes at 3.25% maturing in 2027

1. Based on drawn leverage, includes the effect of non-usage fees

2. 2Q 2018 period pro-forma for the merger of CCT, FSKR, FSIC III, FSIC IV, and CCT II with and into FSK.

Capital Structure: Future Goals



Maintaining and enhancing our investment grade ratings is of paramount importance to maximize our access to the capital markets in all market environments



FSK OVERVIEW AND RECENT RESULTS

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Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
NII per share	\$0.63	\$0.63	\$0.77	\$0.71	\$0.66
Adjusted NII per share ⁽¹⁾	\$0.72	\$0.63	\$0.74	\$0.64	\$0.65
Net realized and unrealized gains (losses) per share	\$0.53	\$0.98	\$4.98	\$0.24	(\$0.02)
Adjusted net realized and unrealized gains (losses) per share	\$0.53	\$0.98	\$0.87 ⁽²⁾	\$0.31	\$0.03
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$1.16	\$1.61	\$5.75	\$0.95	\$0.64
Adjusted Net increase (decrease) in net assets resulting from operations (earnings per share)	\$1.16	\$1.61	\$1.64 ⁽²⁾	\$0.95	\$0.64
Stockholder distributions declared per share	\$0.60	\$0.60	\$0.65	\$0.62	\$0.63
Net asset value per share at period end	\$25.02	\$26.03	\$26.84	\$27.14	\$27.17
Weighted average shares outstanding (in millions)	123.8	123.8	150.4	285.1	284.9
Shares outstanding, end of period (in millions)	123.8	123.8	285.1	285.1	284.5
Total investments at fair value	\$6,780	\$6,457	\$14,734	\$15,824	\$16,101
Total assets	\$7,237	\$6,964	\$15,723	\$16,620	\$17,228
Cash ⁽³⁾	\$191	\$149	\$499	\$241	\$377
Total debt ⁽⁴⁾	\$4,042	\$3,633	\$7,740	\$8,511	\$9,179
Debt-to-equity, Net ⁽⁵⁾	1.19x	1.00x	0.90x	1.03x	1.07x
Adjusted NII / stockholder distributions declared	120%	105%	114%	103%	103%

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

2. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, FS KKR Capital Corp. ("FSK") completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company.

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

4. Principal amount outstanding.

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

Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Investment at Fair Value:					
First Lien Senior Secured Loans	50.9%	51.2%	56.4%	61.2%	60.7%
Second Lien Senior Secured Loans	13.0%	11.0%	12.4%	10.6%	9.7%
Other Senior Secured Debt	1.3%	1.3%	1.3%	0.9%	0.7%
Subordinated Debt	2.5%	1.2%	0.7%	0.6%	0.7%
Asset Based Finance	14.0%	14.7%	12.9%	12.6%	13.9%
Credit Opportunities Partners JV, LLC	10.5%	11.3%	9.5%	8.8%	8.7%
Equity/Other	7.8%	9.3%	6.8%	5.3%	5.6%
Total Investments	\$6,780	\$6,457	\$14,734	\$15,824	\$16,101
Number of portfolio companies ⁽¹⁾	164	152	195	190	189
Interest Rate Type:⁽²⁾					
% Floating Rate	87.6%	87.4%	88.3%	88.1%	87.2%
% Fixed Rate	12.4%	12.6%	11.7%	11.9%	12.8%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽³⁾	8.8%	8.6%	8.5%	8.1%	8.4%
Weighted average interest rate on borrowings ⁽⁴⁾	3.9%	4.2%	3.4%	3.2%	3.0%

1. 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).

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

3. Excludes the impact of the Merger beginning in Q2 2021. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 7.9% as of December 31, 2021. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 9.2% on accruing debt investments and 8.7% on all debt investments as of December 31, 2021.

4. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

189

portfolio companies⁽¹⁾

19%

FV in top-10 portfolio companies⁽²⁾

71%

of investments in senior secured debt⁽²⁾

\$79mm / 5.9x

median portfolio company EBITDA & leverage⁽³⁾

87%

of debt investments are floating rate⁽⁴⁾

8.4%

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

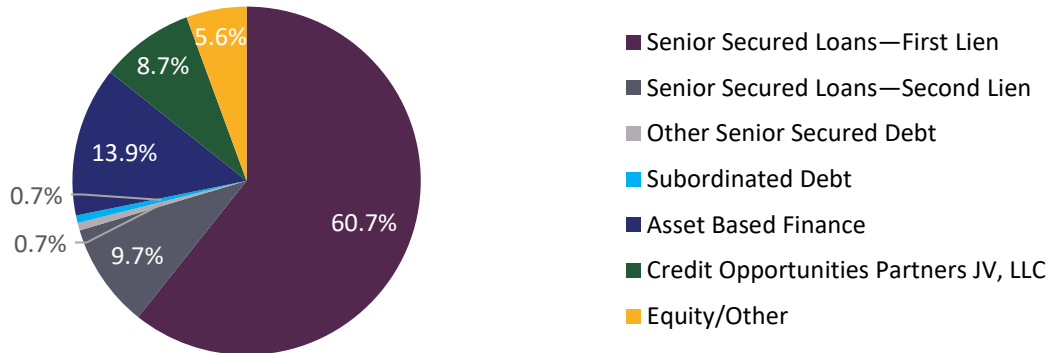
1.9%

non-accrual rate at FV

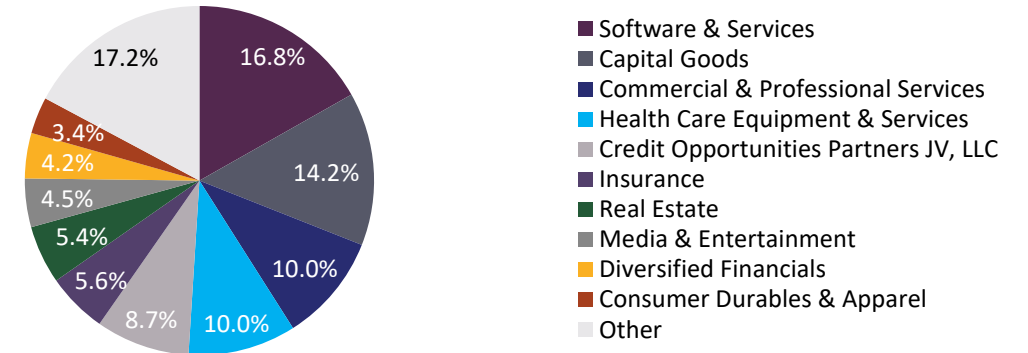
>85%

lead, co-lead, or sole origination⁽⁶⁾

Security Exposure (by fair value)



Sector Exposure (by fair value)

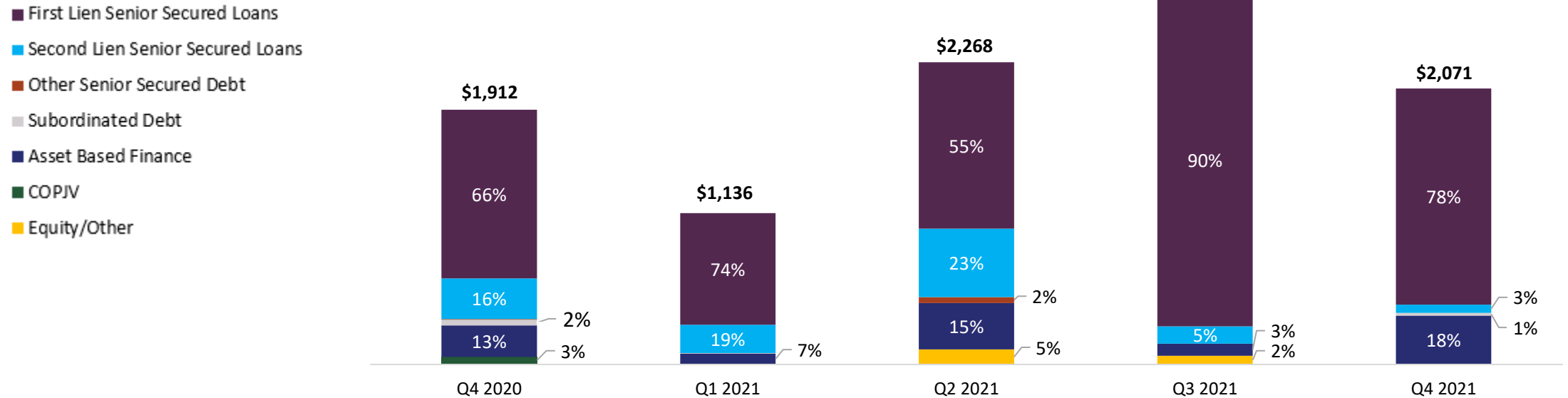


Total Investment Portfolio at Fair Value: \$16.1bn

- Does not look through to FSK's portfolio companies held solely in COPJV.
- Figure excludes the impact of FSK's investment in COPJV.
- Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.
- See FSK's Annual Report on Form 10-K for its definition of debt investments.
- Excludes the impact of the Merger. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 9.2% as of December 31, 2021.
- Figure based on fair value of Direct Origination investments only. KKR & BDC accounts' participation, KKR Capital Markets' involvement, and deal teams leading the negotiations/structuring are all considered when determining the Origination Role.

Quarterly Investment Activity

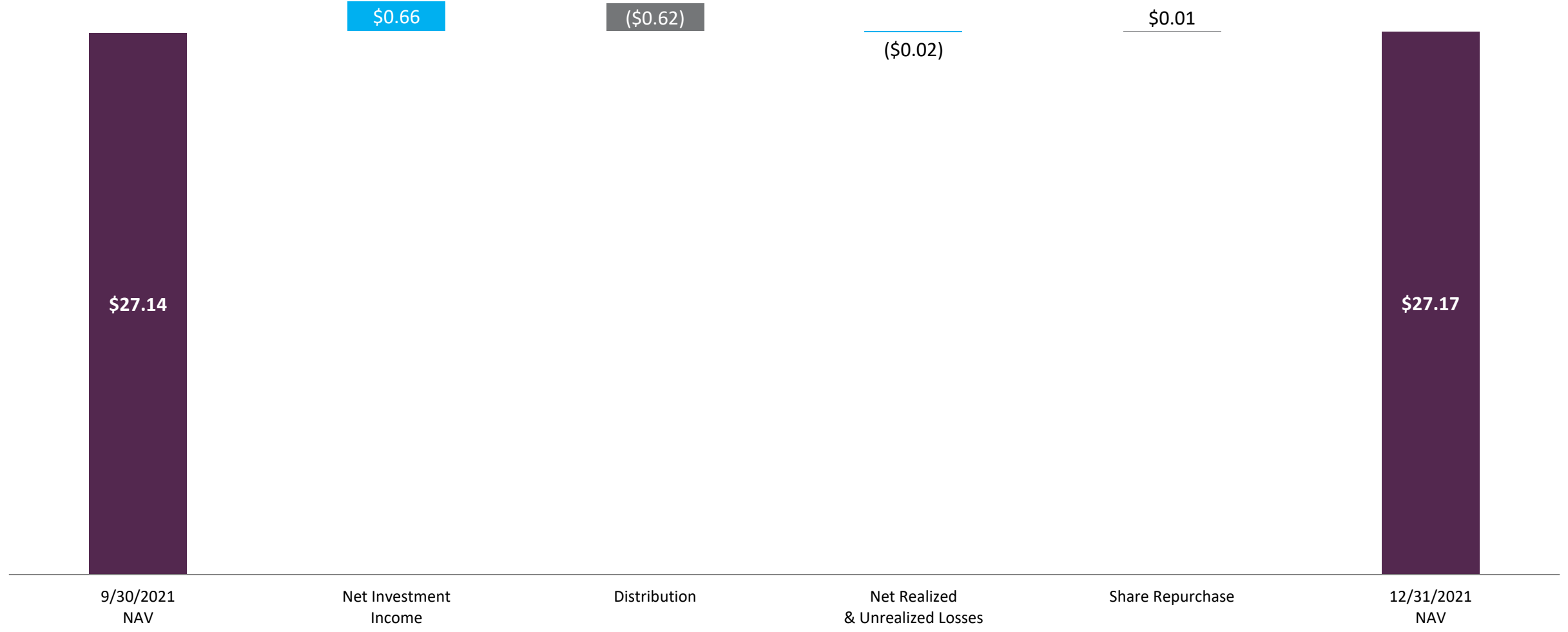
Asset Mix of New Purchases⁽¹⁾⁽²⁾



Portfolio Roll (\$ in millions) ⁽¹⁾	12/31/20	3/31/21	6/30/21 ⁽³⁾	9/30/21	12/31/21
Investment Purchases	\$1,912	\$1,136	\$2,268	\$2,781	\$2,071
Sales and Redemptions ⁽⁴⁾	(1,369)	(2,030)	(1,769)	(1,806)	(1,855)
Net Investment Activity	\$543	(\$894)	\$499	\$975	\$216
Net Sales to COPJV	284	193	58	364	1,005
Adjusted Net Investment Activity	\$827	(\$701)	\$557	\$1,339	\$1,221

- Information for all periods is shown pro-forma for the Merger. For illustrative purposes only.
- Zero represents an amount less than 0.5%.
- Excludes the impact of the Merger. Including the purchase of investments from the Merger, total Investment Purchases would have been \$9,945.
- Includes net sales to COPJV.

Net Asset Value Bridge



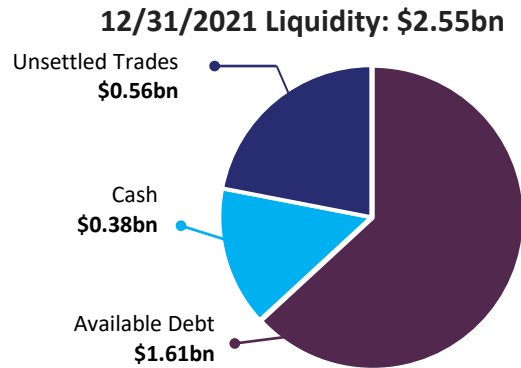
Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

Capital Structure: Overview

Key Highlights

- 1.07x Net Debt-to-Equity as of December 31, 2021, compared to 1.03x as of September 30, 2021⁽¹⁾
- 3.04% weighted average effective rate on borrowings as of December 31, 2021, compared to 3.22% as of September 30, 2021⁽²⁾
- Rated Investment Grade by Moody's (Baa3) Stable, Fitch (BBB-) Negative & Kroll (BBB) Stable
- Issued \$1.25bn unsecured bonds in Q4 with 2.54% weighted average coupon
- Fully repaid and terminated \$640mm JPM facility scheduled to mature 2022/2023
- Extended \$1.25bn of additional bilateral facilities from 2024 to 2025
- Issued \$500mm 3.25% unsecured bonds in Q1 with 5.5 year maturity
- 51% of drawn leverage is unsecured as of December 31, 2021

Liquidity Analysis

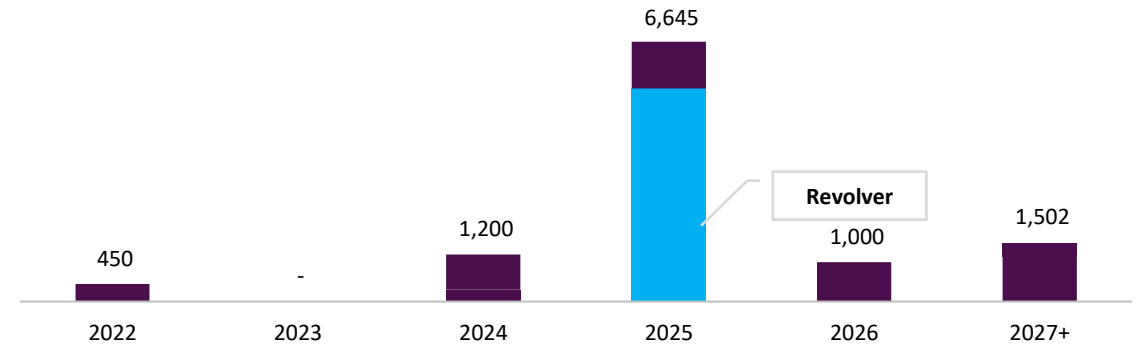


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2025	4,200	2,647	1,544 ⁽³⁾	12/23/2025	L+1.75% - 2.00%
Additional Bilateral Facilities	1,550	1,485	65	Various	Various
Total Secured	5,750	4,132	1,609		
FS KKR MM CLO 1	352	352	-	1/15/2031	L+1.85% - 3.01%
Total CLO	352	352	-		
4.750% Notes due 2022	450	450	-	5/15/2022	4.750%
4.625% Notes due 2024	400	400	-	7/15/2024	4.625%
1.650% Notes due 2024	500	500	-	10/12/2024	1.650%
4.125% Notes due 2025	470	470	-	2/1/2025	4.125%
4.250% Notes due 2025	475	475	-	2/14/2025	4.250%
8.625% Notes due 2025	250	250	-	5/15/2025	8.625%
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
Total Unsecured	4,695	4,695	-		
TOTAL	10,797	9,179	1,609		3.04%⁽²⁾

Long Term Maturity Ladder

96% of our liabilities mature 2024 and beyond



1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
 2. Weighted average effective interest rate on borrowings, including the effect of non-usage fees.
 3. The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2021, \$9 of such letters of credit have been issued.

Credit Opportunities Partners JV, LLC Overview

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

- > **Primarily senior secured assets**

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

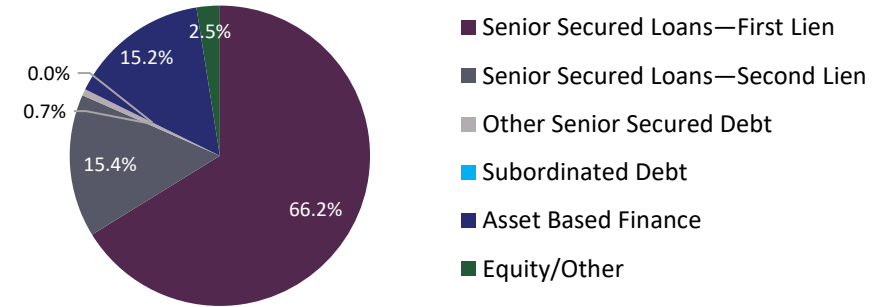
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

December 31, 2021 update

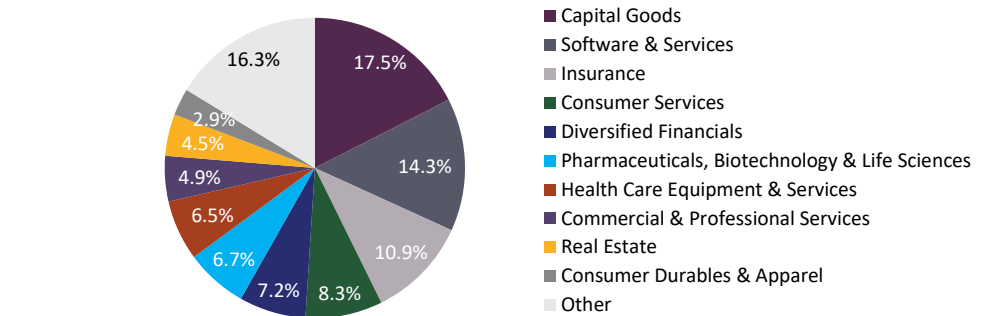
- > **Portfolio**
 - Fair value of investments was \$3.3bn
 - 95% floating rate debt investments

- > **Key stats**
 - NAV of \$1.6bn (FSK's equity of COPJV was \$1.4bn)
 - \$400mm of uncalled equity capital (\$350mm allocated to FSK)
 - 1.03x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

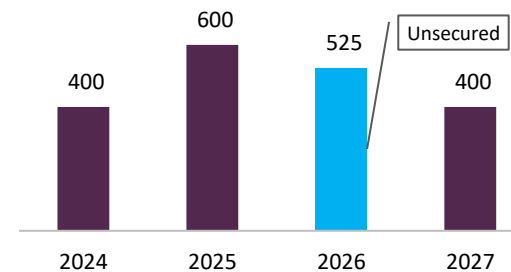


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$1.9bn, funded \$1.4bn

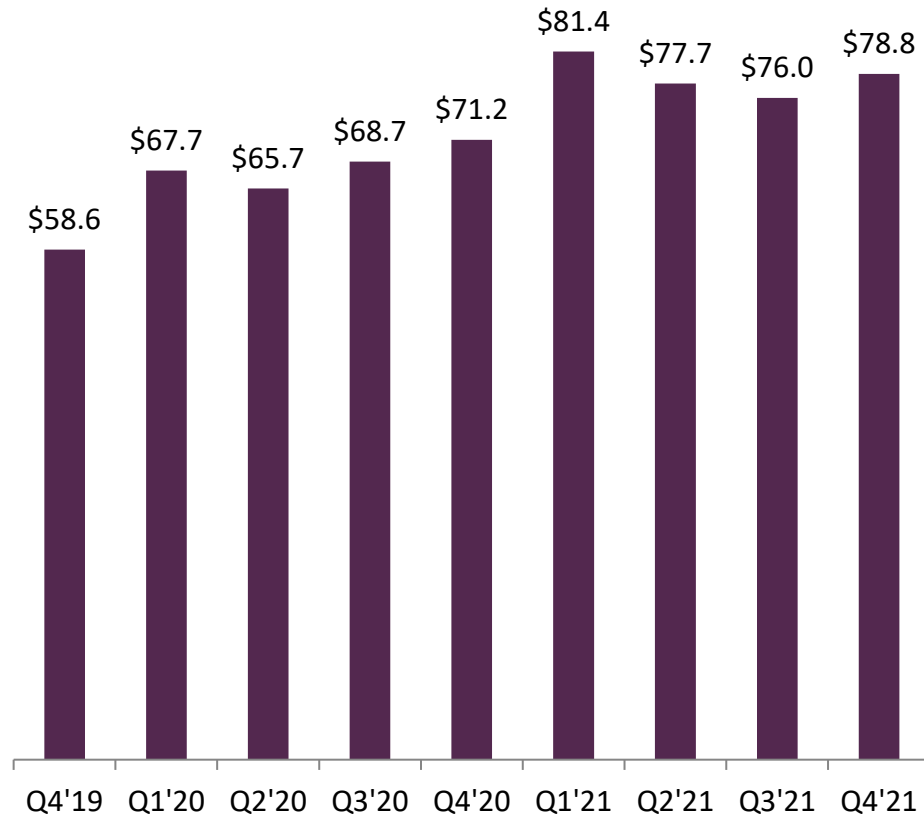
Unsecured debt: 27% committed, 36% drawn

Wtd. average interest rate on borrowings: 3.09%⁽²⁾

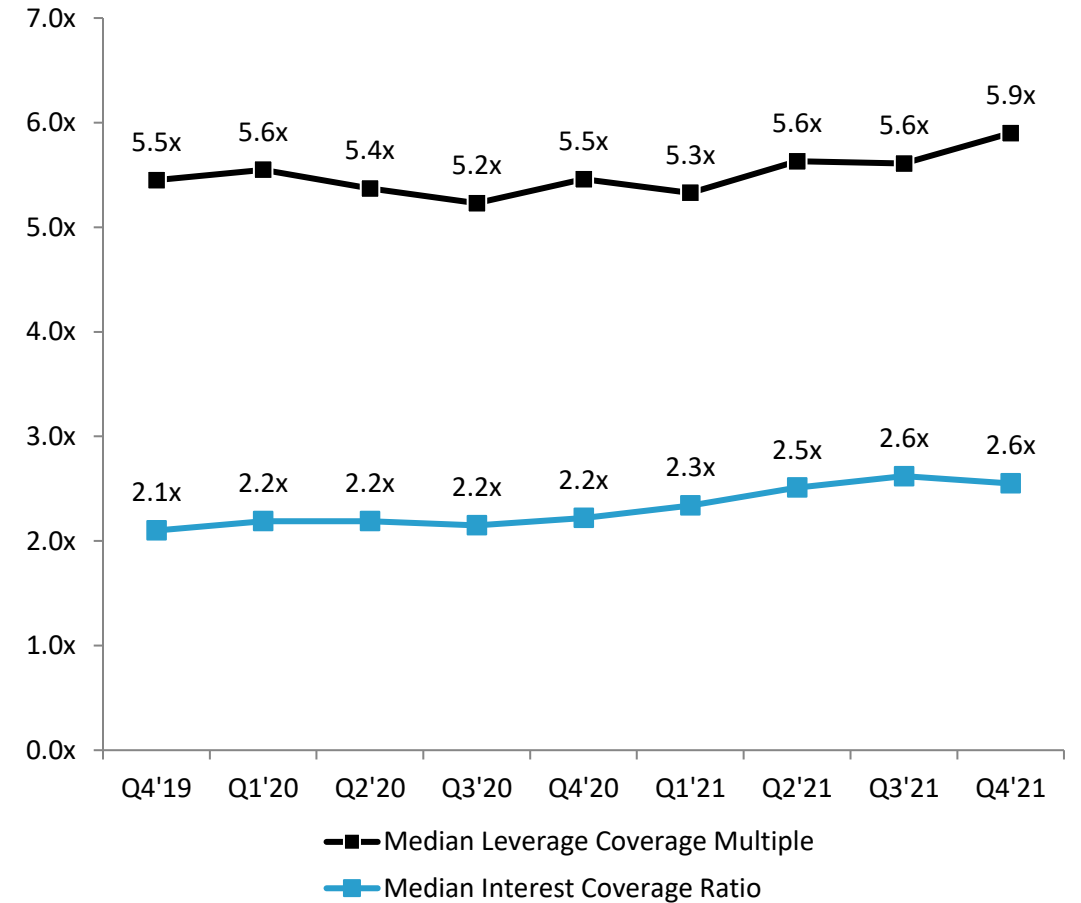
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
 2. Includes the effect of non-usage fees.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company Median EBITDA



Direct Origination Portfolio Company Coverage Ratios



Note: Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Prior periods are shown pro forma for the Merger. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded. The weighted average Direct Origination portfolio company EBITDA was \$164.4 million as of December 31, 2021.

Average Investment Characteristics

Since FS/KKR Advisor commenced managing FSK in Q2 2018

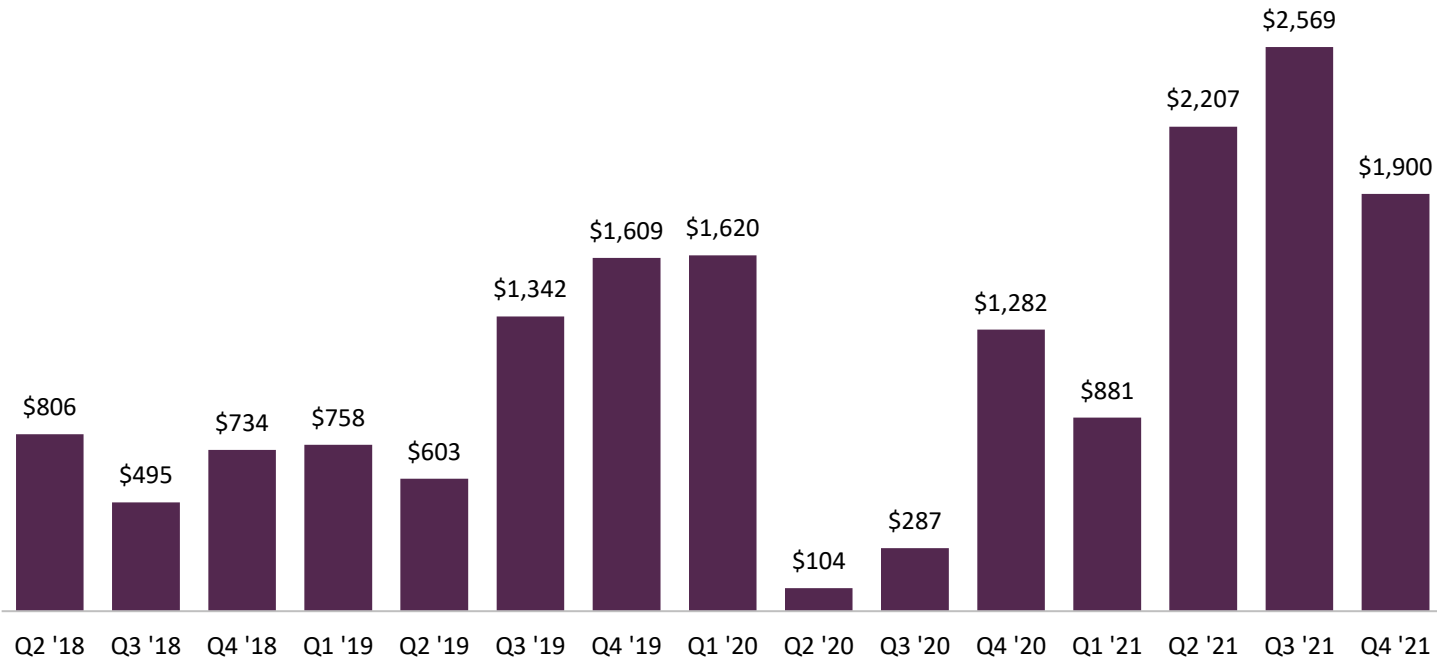
	First Lien Loans	Second Lien Loans
EBITDA¹	\$120mm	\$395mm
Leverage¹	5.3x	6.5x
Interest Coverage¹	2.8x	2.3x
Maintenance Covenant¹	85%	7%
KKR Lead Deal¹	86%	78%
Spread¹	6.15%	8.19%
Base Rate Floor¹	0.81%	0.58%
Call Protection¹	99%	100%
Total Loan Size²	\$343mm	\$280mm

1. Weighted average.

2. Average total loan size outstanding per investment.

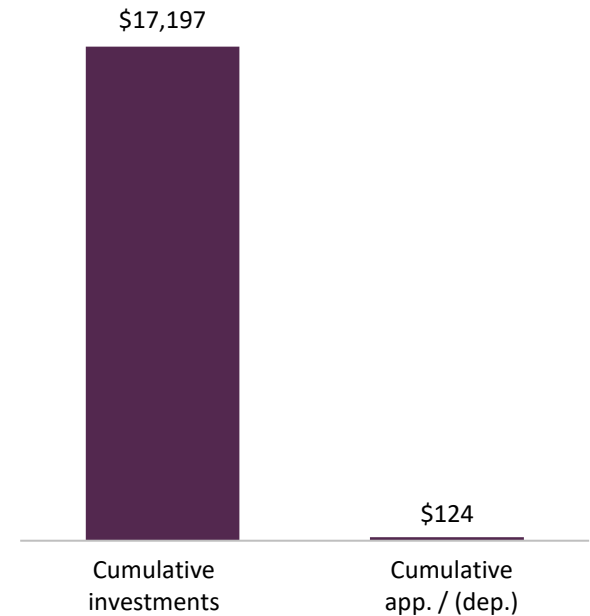
FS/KKR Advisor Performance

FS/KKR New Investments by Quarter (\$mm)



Performance of new investments (\$mm)⁽¹⁾⁽²⁾

Q2 2018 to Q4 2021



- Deployed \$17.2bn in new investments as of December 31, 2021
- Cumulative appreciation totaled 0.72% as of December 31, 2021

Note: Advisor formed in April 2018.

1. Data pro-forma for FSK + FS KKR Capital Corp. II for the respective time periods. Looks through to portfolio companies held solely in COPIV.

2. Appreciation and depreciation is the sum of realized gains/losses over the period and unrealized gains/losses as of the end of the period. Excludes markup to fair value on FSKR assets purchased at a discount during merger.



KKR CREDIT ESG POLICY

FSK | FS KKR Capital Corp.

KKR Private Credit: ESG Approach

Dedicated Team with Deep Expertise

1

Investment team partners with Global KKR ESG Team Members

Proprietary ESG Scoring

2

ESG scorecards are managed within KKR's internal credit monitoring systems

Investment Process

3

ESG analysis and scores are discussed as part of KKR Credit's robust Investment Process.

Ongoing Monitoring

4

Deal teams are responsible for ESG analysis, scoring and ongoing monitoring

Integration

KKR has developed a team of internal "Subject Matter Experts" who partner across the investment teams and geographies on the integration and management of ESG issues

Framework

KKR has been a signatory of the Principles for Responsible Investment (PRI) since 2009, we are guided by the Sustainability Accounting Standards Board (SASB) at the investment level, and our climate strategy is informed by the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations

Partnership

History of partnering with extensive network of leading NGOs and other thought leaders



APPENDIX

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Total investment income	\$163	\$151	\$206	\$360	\$364
Net expenses	(75)	(73)	(90)	(159)	(163)
Net investment income before taxes	\$88	\$78	\$116	\$201	\$201
Excise taxes	(10)	-	-	-	(12)
Net investment income	\$78	\$78	\$116	\$201	\$189
Plus: excise taxes	10	-	-	-	12
Plus: net merger accretion and one-time expenses ⁽¹⁾	1	-	(4)	(20)	(16)
Adjusted net investment income⁽²⁾	\$89	\$78	\$112	\$181	\$185
Total net unrealized and realized gains (losses)	65	121	749	69	(5)
Realized loss on extinguishment of debt	-	-	-	-	(3)
Net increase (decrease) in net assets resulting from operations	\$143	\$199	\$865	\$270	\$181
Per Share:					
Net investment income	\$0.63	\$0.63	\$0.77	\$0.71	\$0.66
Adjusted net investment income ⁽²⁾	\$0.72	\$0.63	\$0.74	\$0.64	\$0.65
Net increase (decrease) in net assets results from operations	\$1.16	\$1.61	\$5.75	\$0.95	\$0.64
Stockholder distributions	\$0.60	\$0.60	\$0.60	\$0.65	\$0.62
Weighted average shares outstanding (millions)	123.8	123.8	150.4	285.1	284.9
Shares outstanding, end of period (millions)	123.8	123.8	285.1	285.1	284.5

- Net merger accretion represents a reversal of all Merger-related accretion for the specified period. FSK's one-time expenses for the three months ended December 31, 2020 consist of \$1 associated with the acceleration of deferred financing costs in conjunction with the closing of a debt facility during the quarter.
- Adjusted net investment income is a non-GAAP financial measure. Adjusted net investment income is presented for all periods as GAAP net investment income excluding (i) the accrual for the capital gains incentive fee for realized and unrealized gains; (ii) excise taxes; (iii) the impact of accretion resulting from merger accounting; and (iv) certain non-recurring operating expenses that are one-time in nature and are not representative of ongoing operating expenses incurred during FSK's normal course of business (referred to herein as one-time expenses). FSK uses this non-GAAP financial measure internally in analyzing financial results and believes that the use of this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends and in comparing its financial results with other business development companies. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Investment income:					
Interest income	\$103	\$92	\$111	\$239	\$245
Payment-in-kind interest income	18	17	18	35	37
Fee income	12	11	23	31	26
Total dividend and other income	30	31	54	55	56
Total investment income	\$163	\$151	\$206	\$360	\$364
Operating expenses:					
Investment advisory fees & expenses	26	25	30	58	60
Interest expense	42	42	46	70	73
Incentive fees ⁽¹⁾	-	-	8	20	19
Other operating expenses	7	6	6	11	11
Total operating expenses	\$75	\$73	\$90	\$159	\$163
Net investment income before taxes	88	78	116	201	201
Income taxes, including excise taxes	(10)	-	-	-	(12)
Net investment income	\$78	\$78	\$116	\$201	\$189
Total net unrealized and realized gains (losses)	65	121	749	69	(5)
Realized loss on extinguishment of debt	-	-	-	-	(3)
Net increase in net assets resulting from operations	\$143	\$199	\$865	\$270	\$181

1. Net of the \$15 million incentive fee waiver beginning in Q3 2021. The Advisor has agreed to waive income incentive fees in the amount of \$15 million per quarter for the first six full fiscal quarters of operations following the closing of the Merger.

Balance Sheet

\$	As of				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
<i>(Dollar amounts in millions, except per share data)</i>					
Assets					
Total investments, at fair value	\$6,780	\$6,457	\$14,734	\$15,824	\$16,101
Cash	182	144	485	229	258
Foreign currency, at fair value	9	5	14	12	119
Receivable for investments sold and repaid	173	263	325	365	567
Income receivable	72	72	140	163	153
Unrealized appreciation on foreign currency forward contracts	1	1	2	6	9
Deferred financing costs	15	14	14	15	16
Prepaid expenses and other assets	5	8	9	6	5
Total Assets	\$7,237	\$6,964	\$15,723	\$16,620	\$17,228
Liabilities					
Payable for investments purchased	-	-	-	\$57	\$2
Debt	3,997	3,590	7,720	8,492	9,142
Unrealized depreciation on derivative instruments	3	2	2	1	1
Shareholders' distributions payable	74	74	168	186	176
Interest Payable	25	41	65	55	70
Other liabilities ⁽¹⁾	42	36	115	93	107
Total Liabilities	\$4,141	\$3,743	\$8,070	\$8,884	\$9,498
Total Net Assets	\$3,096	\$3,221	\$7,653	\$7,736	\$7,730
Net Asset Value per Share	\$25.02	\$26.03	\$26.84	\$27.14	\$27.17

1. Includes accrued performance-based incentive fees, accrued investment advisory fees, accrued directors' fees, administrative expenses payable and deferred tax liabilities.

Quarterly Gain/Loss Information

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$84)	(\$83)	\$1	\$60	\$50
Non-controlled/affiliated investments	(3)	-	64	139	(11)
Controlled/affiliated investments	-	(43)	(13)	(2)	9
Net realized gain (loss) on foreign currency forward contracts	-	-	-	-	-
Net realized gain (loss) on foreign currency	(1)	(2)	(1)	(1)	(3)
Total net realized gain (loss)	(\$88)	(\$128)	\$51	\$196	\$45
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$131	\$109	\$466	(\$49)	(\$48)
Non-controlled/affiliated investments	12	27	142	(104)	29
Controlled/affiliated investments	32	106	76	11	(37)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(4)	1	2	5	4
Net change in unrealized gain (loss) on foreign currency	(18)	6	12	10	2
Total net unrealized gain (loss)	\$153	\$249	\$698	(\$127)	(\$50)
Total net realized and unrealized gain (loss)	\$65	\$121	\$749	\$69	(\$5)

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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 by the Private Securities Litigation Reform Act of 1995, 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.

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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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