



FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

(NYSE: FSK)

Investor Presentation

May 2022

All information is as of March 31, 2022 unless otherwise noted



FS KKR ADVISOR & MARKET OVERVIEW

FSK | FS KKR Capital Corp.

FS/KKR Advisor: Overview



Size & Scale

- BDC totaling \$18.0bn in assets integrated within KKR's \$184bn credit platform
- Direct involvement of over 200 professionals including ~170 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

1. BXSL, PSEC, GBDC, NMFC, and AINV as of December 31, 2021.

FS/KKR Advisor: Overview

Established April 2018

FS | KKR

KKR \$479bn AUM¹

KKR Credit (\$184bn AUM)¹

- ✓ Ability to commit in scale
- ✓ ~1,500 issuers across the KKR Credit platform
- ✓ ~170 dedicated investment professionals
- ✓ ~\$3.4bn of KKR balance sheet invested across KKR credit strategies²
- ✓ Ability to evaluate and commit across capital structures



\$35bn AUM¹

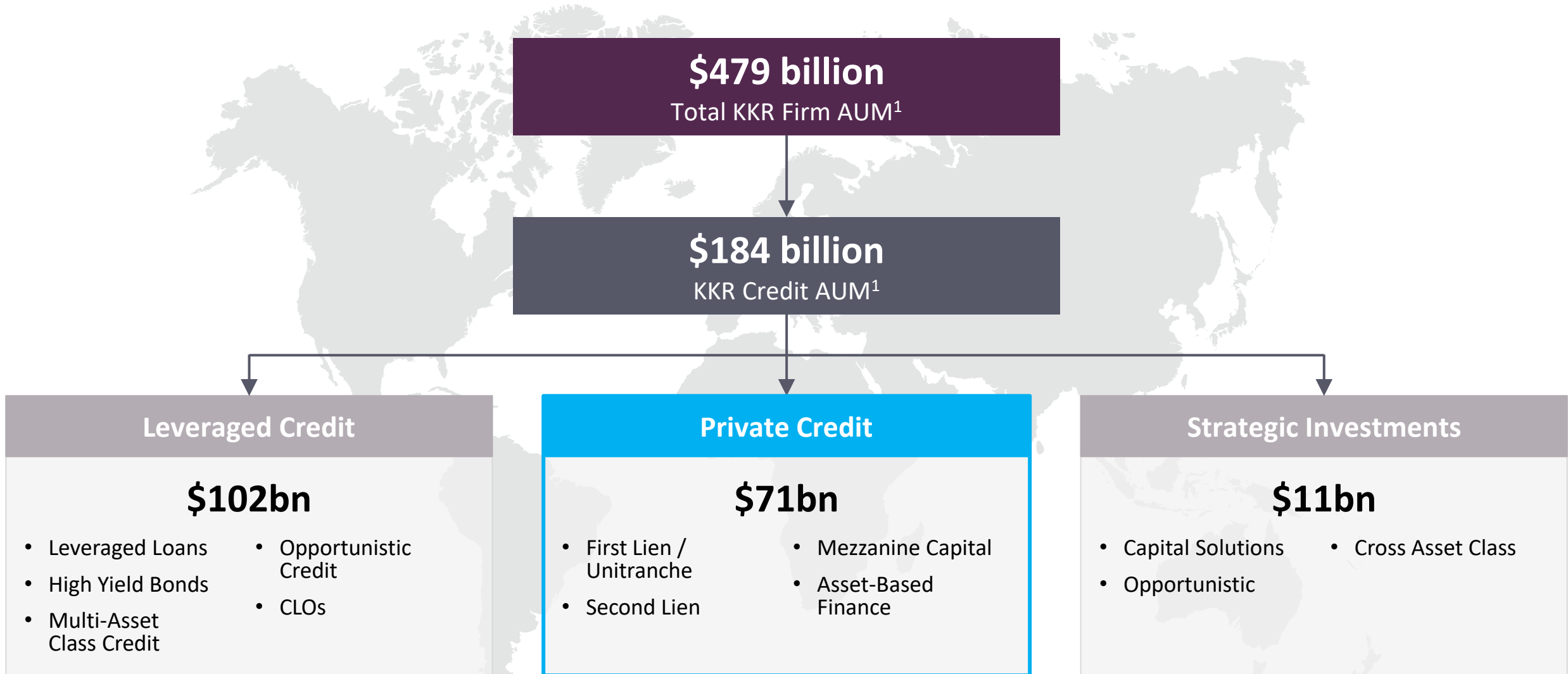
FS Investments

- ✓ 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

\$71 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
~90% of investments¹

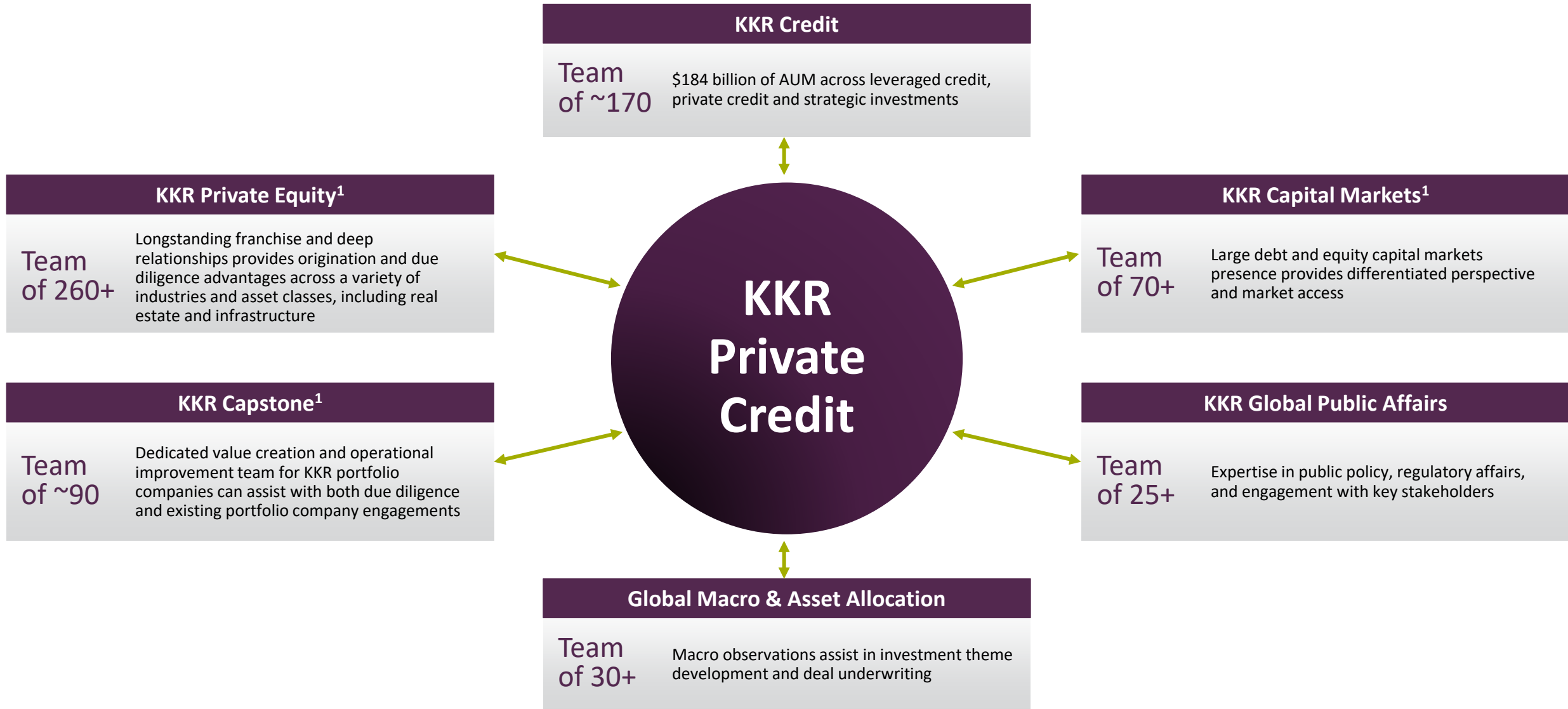
Integrated global resources and access
to KKR Credit 'library' of ~1,500 issuers

Strong alignment of interest with
~\$1.0 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

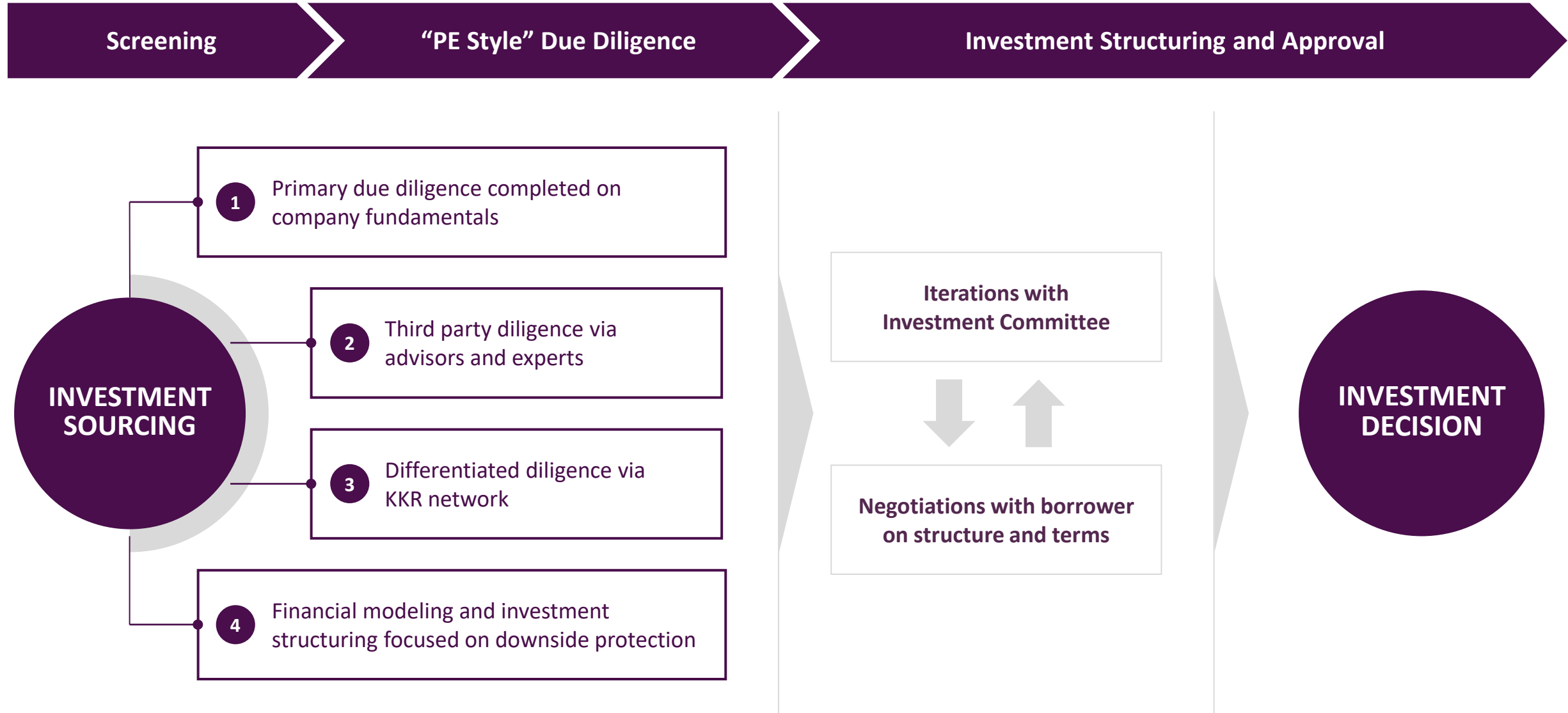
Proven Track Record & Consistent Portfolio Construction

- Over the past 15+ years, KKR Credit has:
 - Deployed over ~\$71bn 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					
	2018	2019	2020	2021	Q1 2022
Evaluated	~1,240	~1,360	~1,310	~1,600	~381
Discussed in Investment Committee	~210	~320	~210	~345	~91
New Deals Closed	38	40	38	87	17
Close Rate	~3%	~3%	~3%	~5%	~4%

BDC Activity ²		
	2021	Q1 2022
Originated Deals Funded	\$8.1bn	\$2.0bn

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 OVERVIEW AND RECENT RESULTS

FSK | FS KKR Capital Corp.

Financial Results

(Dollar amounts in millions, except per share data)

	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
NII per share	\$0.63	\$0.77	\$0.71	\$0.66	\$0.77
Adjusted NII per share ⁽¹⁾	\$0.63	\$0.74	\$0.64	\$0.65	\$0.72
Net realized and unrealized gains (losses) per share	\$0.98	\$4.98	\$0.24	(\$0.02)	\$0.02
Adjusted net realized and unrealized gains (losses) per share	\$0.98	\$0.87 ⁽²⁾	\$0.31	\$0.03	\$0.07
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$1.61	\$5.75	\$0.95	\$0.64	\$0.79
Adjusted Net increase (decrease) in net assets resulting from operations (earnings per share)	\$1.61	\$1.64 ⁽²⁾	\$0.95	\$0.64	\$0.79
Stockholder distributions declared per share	\$0.60	\$0.65	\$0.62	\$0.63	\$0.68
Net asset value per share at period end	\$26.03	\$26.84	\$27.14	\$27.17	\$27.33
Weighted average shares outstanding (in millions)	123.8	150.4	285.1	284.9	284.3
Shares outstanding, end of period (in millions)	123.8	285.1	285.1	284.5	284.1
Total investments at fair value	\$6,457	\$14,734	\$15,824	\$16,101	\$16,554
Total assets	\$6,964	\$15,723	\$16,620	\$17,228	\$17,985
Cash ⁽³⁾	\$149	\$499	\$241	\$377	\$369
Total debt ⁽⁴⁾	\$3,633	\$7,740	\$8,511	\$9,179	\$9,879
Debt-to-equity, Net ⁽⁵⁾	1.00x	0.90x	1.03x	1.07x	1.12x
Adjusted NII / stockholder distributions declared	105%	114%	103%	103%	106%

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				
	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Investment at Fair Value:					
First Lien Senior Secured Loans	51.2%	56.4%	61.2%	60.7%	59.9%
Second Lien Senior Secured Loans	11.0%	12.4%	10.6%	9.7%	8.6%
Other Senior Secured Debt	1.3%	1.3%	0.9%	0.7%	0.7%
Subordinated Debt	1.2%	0.7%	0.6%	0.7%	0.5%
Asset Based Finance	14.7%	12.9%	12.6%	13.9%	13.2%
Credit Opportunities Partners JV, LLC	11.3%	9.5%	8.8%	8.7%	8.9%
Preferred Equity ⁽¹⁾	2.2%	2.3%	2.4%	2.6%	4.2%
Equity/Other	7.1%	4.5%	2.9%	3.0%	4.0%
Total Investments	\$6,457	\$14,734	\$15,824	\$16,101	\$16,554
Number of portfolio companies ⁽²⁾	152	195	190	189	193
Interest Rate Type:⁽³⁾					
% Floating Rate	87.4%	88.3%	88.1%	87.2%	87.1%
% Fixed Rate	12.6%	11.7%	11.9%	12.8%	12.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	8.6%	8.5%	8.1%	8.4%	8.3%
Weighted average interest rate on borrowings ⁽⁵⁾	4.2%	3.4%	3.2%	3.0%	3.1%

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 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 March 31, 2022. 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 8.9% on accruing debt investments and 8.6% on all debt investments as of March 31, 2022.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

193

portfolio companies⁽¹⁾

19%

FV in top-10 portfolio companies⁽²⁾

69%

of investments in senior secured debt⁽²⁾

\$76mm / 5.9x

median portfolio company EBITDA & leverage⁽³⁾

87%

of debt investments are floating rate⁽⁴⁾

8.3%

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

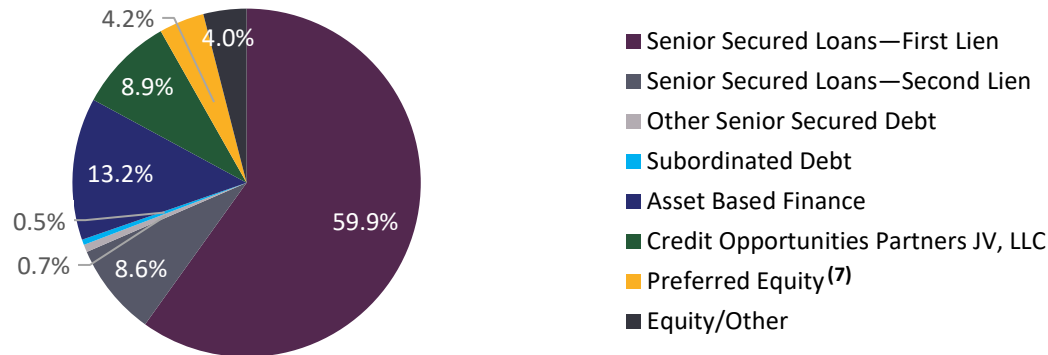
1.5%

non-accrual rate at FV

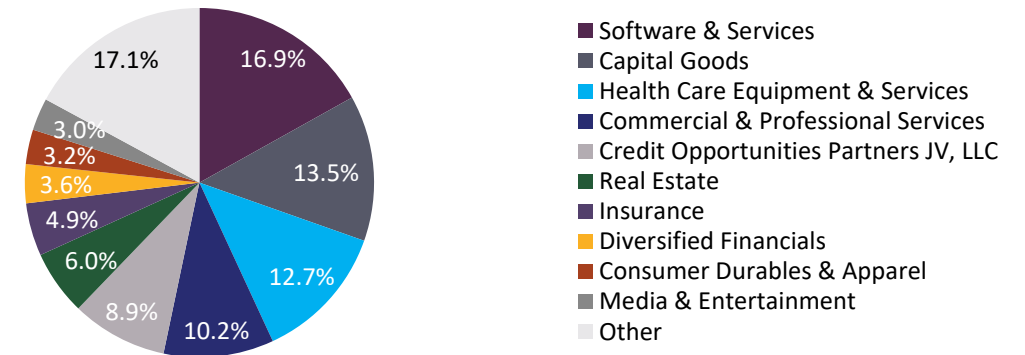
~90%

lead, co-lead, or sole origination⁽⁶⁾

Security Exposure (by fair value)



Sector Exposure (by fair value)

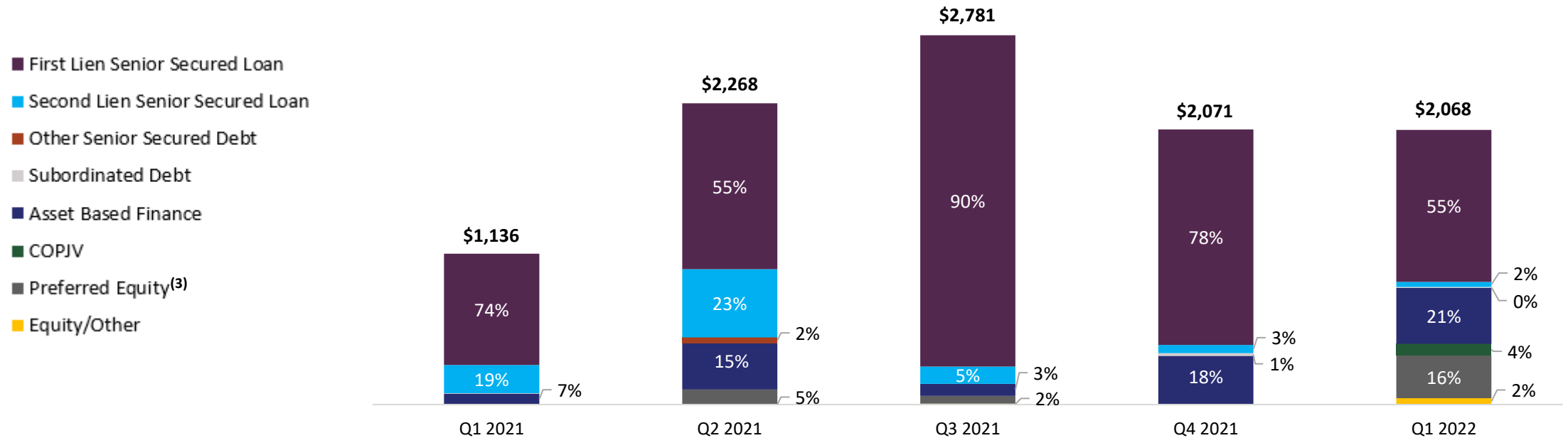


Total Investment Portfolio at Fair Value: \$16.6bn

- 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 Quarterly Report on Form 10-Q for its definition of debt investments.
- 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 8.9% as of March 31, 2022.
- 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.
- Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Quarterly Investment Activity

Asset Mix of New Purchases⁽¹⁾⁽²⁾



Portfolio Roll (\$ in millions) ⁽¹⁾	3/31/21	6/30/21 ⁽⁴⁾	9/30/21	12/31/21	3/31/22
Investment Purchases	\$1,136	\$2,268	\$2,781	\$2,071	\$2,068
Sales and Redemptions ⁽⁵⁾	(2,030)	(1,769)	(1,806)	(1,855)	(1,673)
Net Investment Activity	(\$894)	\$499	\$975	\$216	\$395
Net Sales to COPJV	193	58	364	1,005	554
Adjusted Net Investment Activity	(\$701)	\$557	\$1,339	\$1,221	\$949

- Information for all periods is shown pro-forma for the Merger. For illustrative purposes only.
- Zero represents an amount less than 0.5%.
- Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
- 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.

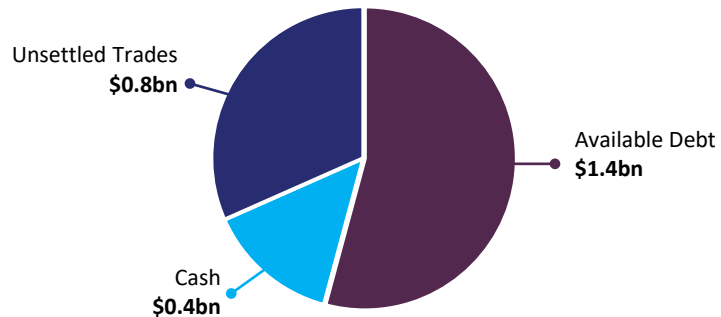
Capital Structure: Overview

Key Highlights

- 1.12x Net Debt-to-Equity as of March 31, 2022, compared to 1.07x as of December 31, 2021⁽¹⁾
- 3.14% weighted average effective rate on borrowings as of March 31, 2022, compared to 3.04% as of December 31, 2021⁽²⁾
- Rated Investment Grade by Moody's (Baa3) Stable, Fitch (BBB-) Stable & Kroll (BBB) Stable
- Issued \$500mm 3.25% unsecured bonds in Q1 with 5.5 year maturity
- Redeemed \$450mm 4.75% unsecured bonds due 2022 effective April 15
- 53% of drawn leverage is unsecured as of March 31, 2022

Liquidity Analysis

3/31/2022 Liquidity: \$2.6bn

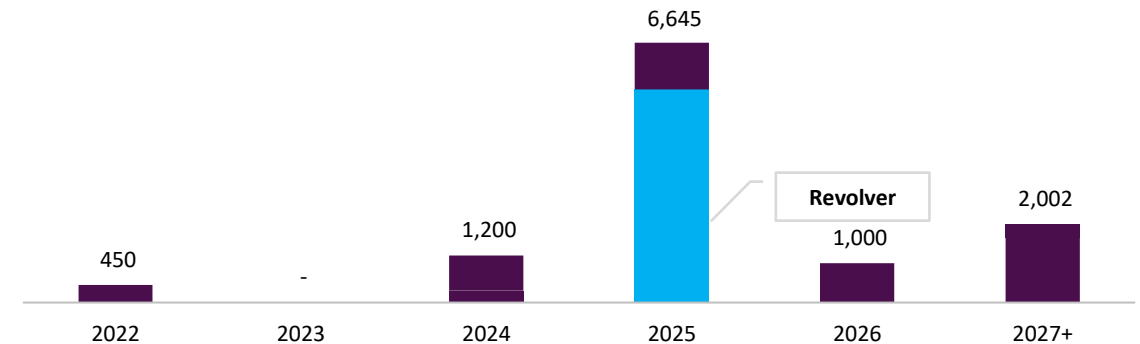


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2025	4,200	2,846	1,345 ⁽³⁾	12/23/2025	L+1.75% - 2.00%
Additional Bilateral Facilities	1,550	1,486	64	Various	Various
Total Secured	5,750	4,332	1,409		
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%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
Total Unsecured	5,195	5,195	-		
TOTAL	11,297	9,879	1,409		3.14%⁽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. Amount available for borrowing reduced by any standby letters of credit issued. As of March 31, 2022, \$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

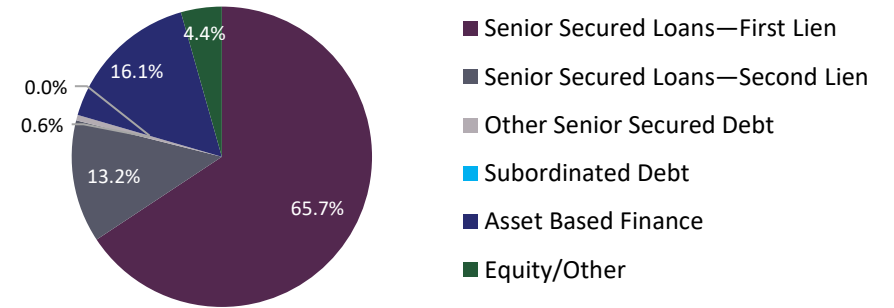
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

March 31, 2022 update

- > **Portfolio**
 - Fair value of investments was \$3.8bn
 - 95% floating rate debt investments

- > **Key stats**
 - NAV of \$1.7bn (FSK's equity of COPJV was \$1.5bn)
 - \$300mm of uncalled equity capital (\$263mm allocated to FSK)
 - 1.22x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

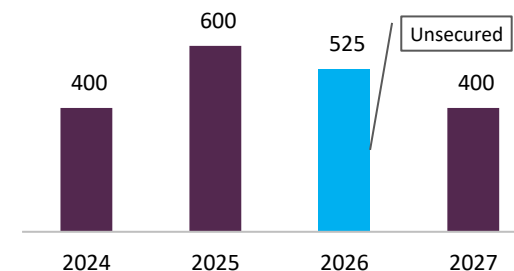


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$1.9bn, funded \$1.7bn

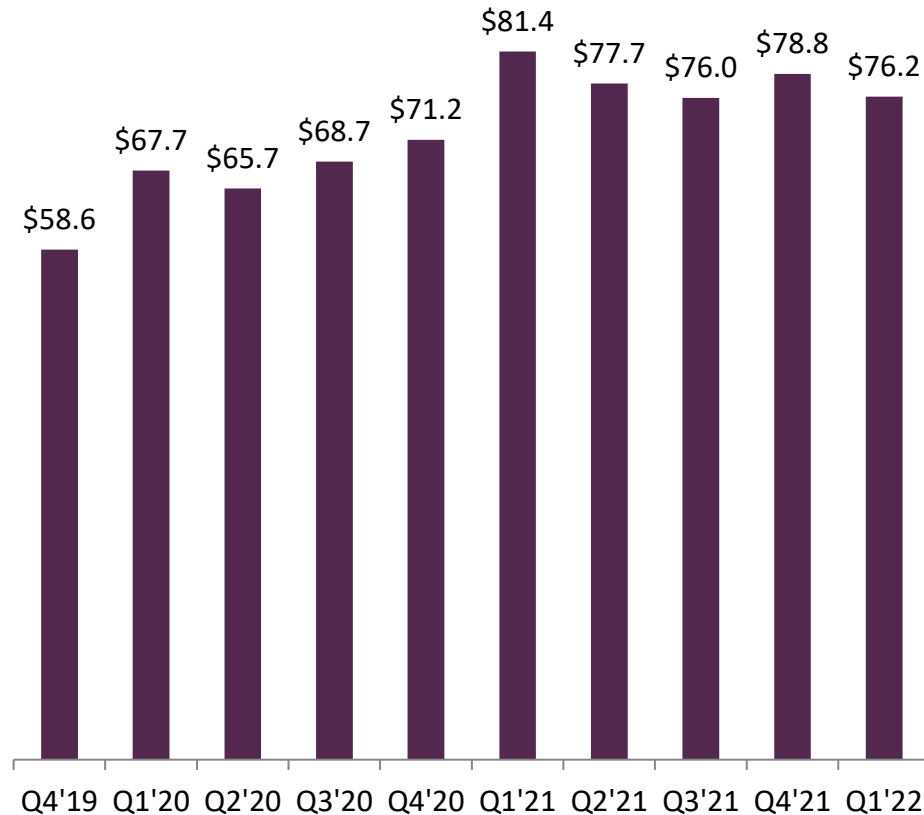
Unsecured debt: 27% committed, 31% drawn

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

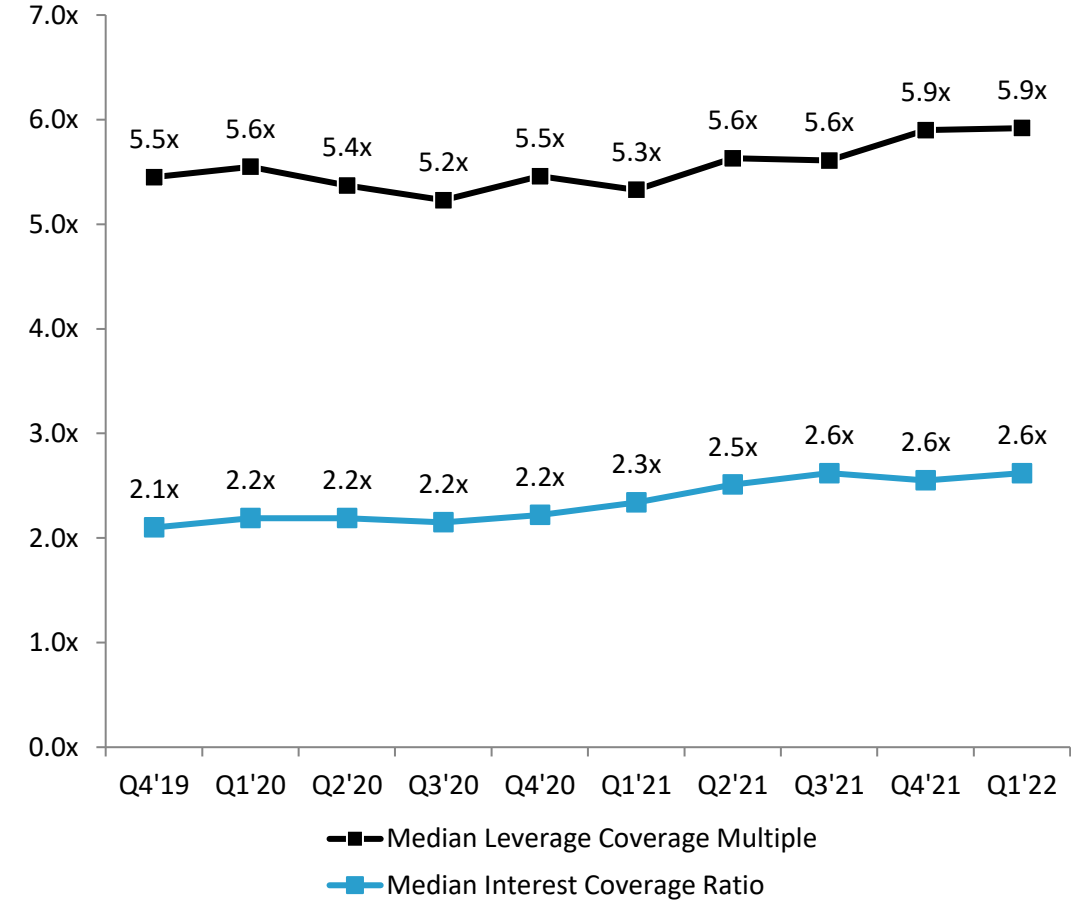
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
 2. Includes the effect of non-usage fees.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company Median EBITDA



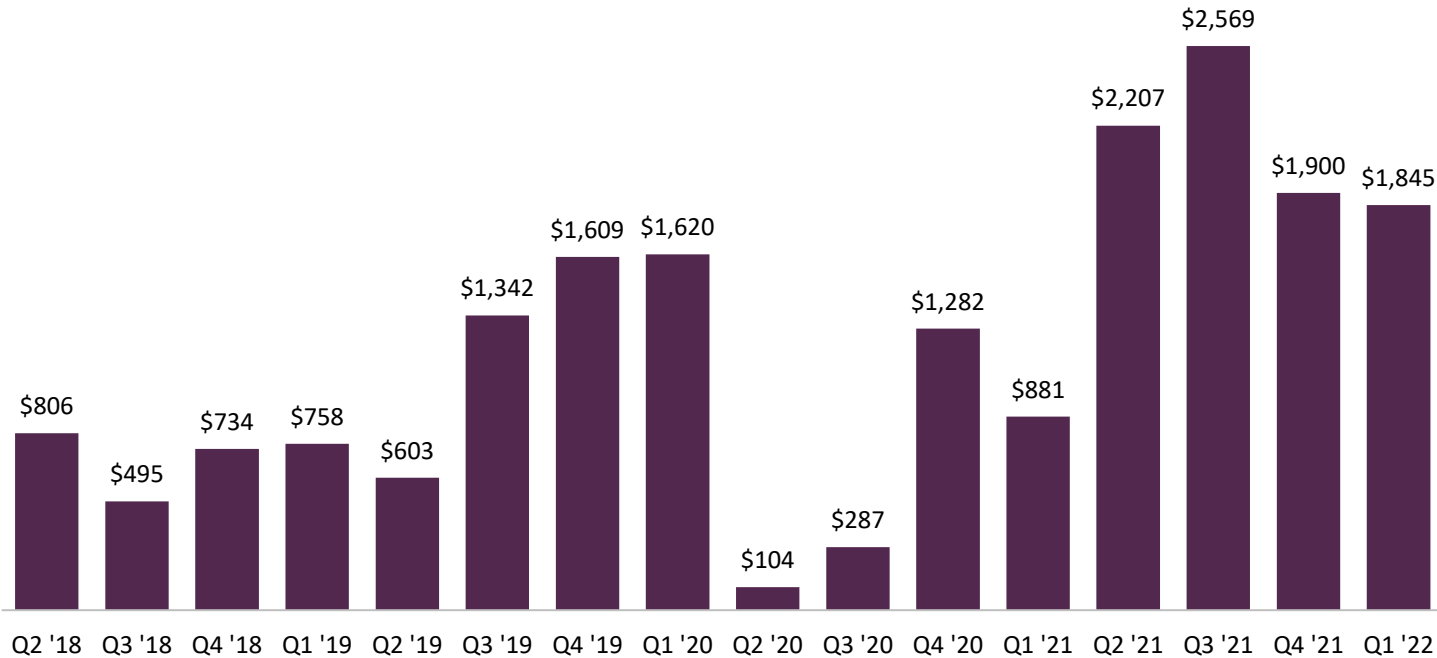
Direct Origination Portfolio Company Coverage Ratios



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 \$182.2 million as of March 31, 2022.

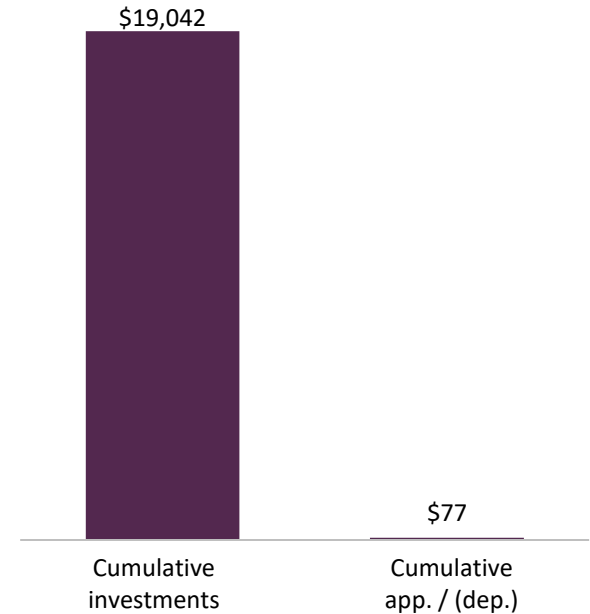
FS/KKR Advisor Performance

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



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

Q2 2018 to Q1 2022



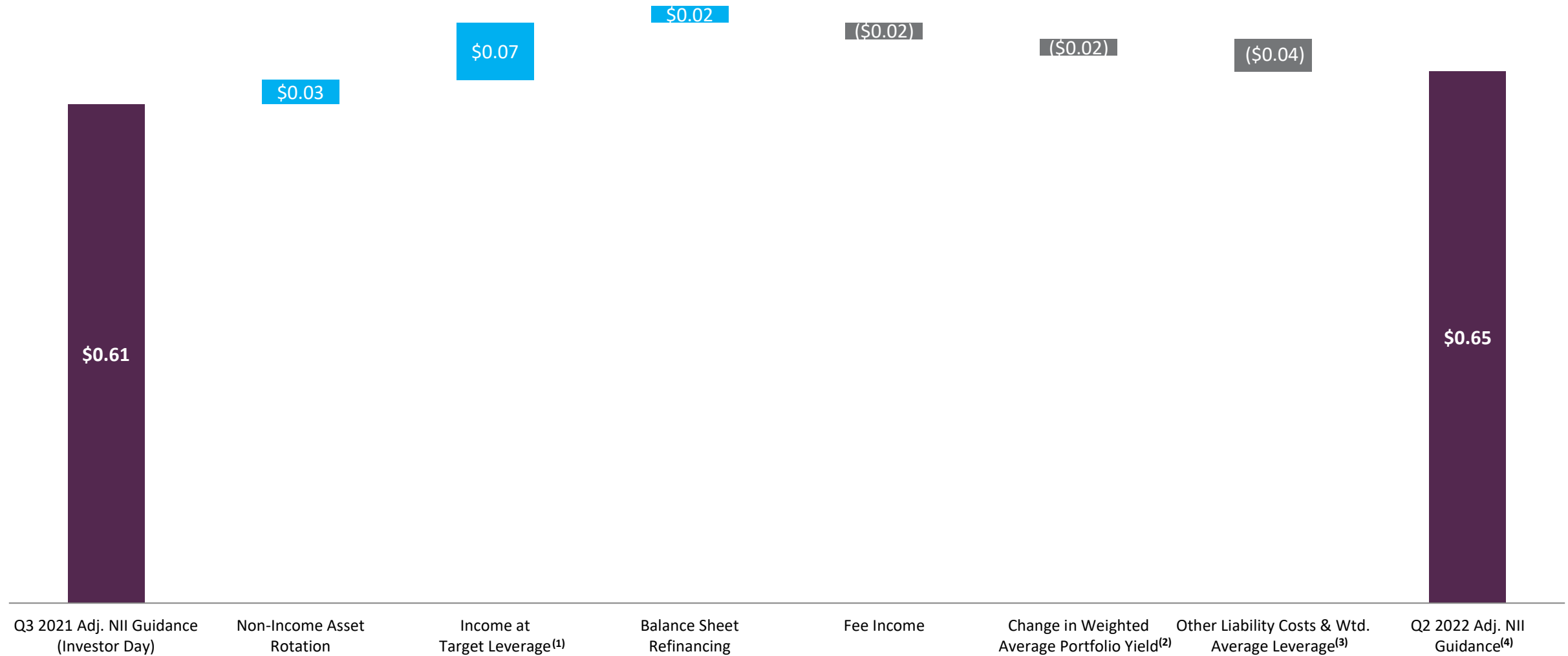
- Deployed \$19.0bn in new investments as of March 31, 2022
- Cumulative appreciation totaled 0.40% as of March 31, 2022

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 COPJV.

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.

NII Growth Opportunities – September 2021 Investor Day Bridge



Note: Per share data based on shares outstanding at end of period. Numbers may not sum due to rounding.

1. Does not include the positive effect of ~\$0.01 per share of future income from recent Asset Based Finance investments which are in the ramping phase.
2. Reflects the change in weighted average portfolio yield from 8.5% in Q2 2021 to 8.3% in Q1 2022.
3. Reflects the increase of rising interest rates and operating at higher effective leverage during Q1 2022.
4. Please see the Forward-Looking Statements disclaimer on page 32 of the presentation.



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				
	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Total investment income	\$151	\$206	\$360	\$364	\$396
Net expenses	(73)	(90)	(159)	(163)	(176)
Net investment income before taxes	\$78	\$116	\$201	\$201	\$220
Excise taxes	-	-	-	(12)	-
Net investment income	\$78	\$116	\$201	\$189	\$220
Plus: excise taxes	-	-	-	12	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	-	(4)	(20)	(16)	(14)
Adjusted net investment income⁽²⁾	\$78	\$112	\$181	\$185	\$206
Total net unrealized and realized gains (losses)	121	749	69	(5)	5
Realized loss on extinguishment of debt	-	-	-	(3)	-
Net increase (decrease) in net assets resulting from operations	\$199	\$865	\$270	\$181	\$225
Per Share:					
Net investment income	\$0.63	\$0.77	\$0.71	\$0.66	\$0.77
Adjusted net investment income ⁽²⁾	\$0.63	\$0.74	\$0.64	\$0.65	\$0.72
Net increase (decrease) in net assets results from operations	\$1.61	\$5.75	\$0.95	\$0.64	\$0.79
Stockholder distributions	\$0.60	\$0.60	\$0.65	\$0.62	\$0.63
Weighted average shares outstanding (millions)	123.8	150.4	285.1	284.9	284.3
Shares outstanding, end of period (millions)	123.8	285.1	285.1	284.5	284.1

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

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

Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Investment income:					
Interest income	\$92	\$111	\$239	\$245	\$261
Payment-in-kind interest income	17	18	35	37	43
Fee income	11	23	31	26	29
Total dividend and other income	31	54	55	56	63
Total investment income	\$151	\$206	\$360	\$364	\$396
Operating expenses:					
Investment advisory fees & expenses	25	30	58	60	62
Interest expense	42	46	70	73	77
Incentive fees ⁽¹⁾	-	8	20	19	25
Other operating expenses	6	6	11	11	12
Total operating expenses	\$73	\$90	\$159	\$163	\$176
Net investment income before taxes	78	116	201	201	220
Income taxes, including excise taxes	-	-	-	(12)	-
Net investment income	\$78	\$116	\$201	\$189	\$220
Total net unrealized and realized gains (losses)	121	749	69	(5)	5
Realized loss on extinguishment of debt	-	-	-	(3)	-
Net increase in net assets resulting from operations	\$199	\$865	\$270	\$181	\$225

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

<i>(Dollar amounts in millions, except per share data)</i>	As of				
	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Assets					
Total investments, at fair value	\$6,457	\$14,734	\$15,824	\$16,101	\$16,554
Cash	144	485	229	258	362
Foreign currency, at fair value	5	14	12	119	7
Receivable for investments sold and repaid	263	325	365	567	856
Income receivable	72	140	163	153	176
Unrealized appreciation on foreign currency forward contracts	1	2	6	9	10
Deferred financing costs	14	14	15	16	15
Prepaid expenses and other assets	8	9	6	5	5
Total Assets	\$6,964	\$15,723	\$16,620	\$17,228	\$17,985
Liabilities					
Payable for investments purchased	-	-	\$57	\$2	\$33
Debt	3,590	7,720	8,492	9,142	9,835
Unrealized depreciation on derivative instruments	2	2	1	1	1
Shareholders' distributions payable	74	168	186	176	179
Interest Payable	41	65	55	70	66
Other liabilities ⁽¹⁾	36	115	93	107	104
Total Liabilities	\$3,743	\$8,070	\$8,884	\$9,498	\$10,218
Total Net Assets	\$3,221	\$7,653	\$7,736	\$7,730	\$7,767
Net Asset Value per Share	\$26.03	\$26.84	\$27.14	\$27.17	\$27.33

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

Quarterly Gain/Loss Information

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$83)	\$1	\$60	\$50	(\$26)
Non-controlled/affiliated investments	-	64	139	(11)	(6)
Controlled/affiliated investments	(43)	(13)	(2)	9	-
Net realized gain (loss) on foreign currency forward contracts	-	-	-	-	5
Net realized gain (loss) on foreign currency	(2)	(1)	(1)	(3)	1
Total net realized gain (loss)	(\$128)	\$51	\$196	\$45	(\$26)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$109	\$466	(\$49)	(\$48)	(\$40)
Non-controlled/affiliated investments	27	142	(104)	29	30
Controlled/affiliated investments	106	76	11	(37)	37
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	1	2	5	4	1
Net change in unrealized gain (loss) on foreign currency	6	12	10	2	3
Total net unrealized gain (loss)	\$249	\$698	(\$127)	(\$50)	\$31
Total net realized and unrealized gain (loss)	\$121	\$749	\$69	(\$5)	\$5

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 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.

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

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

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

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

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with FSK’s consolidated financial statements prepared in accordance with GAAP.

Certain figures in this presentation have been rounded.

Important Information

The data and information presented are for informational purposes only. The information contained herein should be treated in a confidential manner and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of KKR Credit. KKR Credit currently conducts its activities through the following advisory entities: KKR Credit Advisors (US) LLC ("KKR Credit Advisors US"), which is authorized and regulated by the SEC, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (UK) LLP, which is authorized and regulated by the Financial Conduct Authority. By accepting this material, the Recipient agrees not to distribute or provide this information to any other person and to return it promptly upon request.

Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that KKR Credit has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment of the Fund and does not guarantee future results. The target returns are based upon KKR Credit's view of the potential returns for investments to be made by the Fund, are not meant to predict the returns of the Fund, and are subject to the following assumptions: KKR Credit considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class available for investment to the Fund, projected cash flows, relevant other market dynamics (including interest rate and currency markets), anticipated leverage, and liquidity constraints. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialize.

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Fund (or other KKR Credit funds or accounts) or the strategies described herein. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The targeted returns presented herein are hypothetical in nature and are shown for illustrative, informational purposes only. Such targeted returns are not intended to forecast or predict future events, but rather to indicate the returns for investments that KKR Credit expects to seek to achieve on the Fund's overall portfolio of investments.

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.

The views expressed in this material are the personal views of FSK and KKR Credit and do not necessarily reflect the views of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"). The views expressed reflect the current views of FSK and KKR Credit as of the date hereof and neither FSK, KKR Credit nor KKR undertakes to advise you of any changes in the views expressed herein. In addition, the views expressed do not necessarily reflect the opinions of any investment professional at KKR, and may not be reflected in the strategies and products that KKR offers. KKR and its affiliates may have positions or engage in securities transactions that are not consistent with the information and views expressed in this material.

This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. This material has been prepared solely for informational purposes. The information in this material has been developed internally and/or obtained from sources believed to be reliable; however, none of KKR, FSK, nor KKR Credit guarantees the accuracy, adequacy or completeness of such information. Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied on in making an investment or other decision.

Important Information

Employees of KKR Credit Advisors (US) LLC, Prisma Capital Partners LP and KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”).

Participation of KKR Private Equity, KKR Capital Markets and KKR Capstone personnel in the Fund’s investment activities is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of KKR Credit to leverage such integration with KKR. Discussions with KKR Senior Advisors and employees of KKR’s managed portfolio companies are also subject to inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR Credit.

General discussions contained within this presentation regarding the market or market conditions represent the view of either the source cited or KKR Credit. Such information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor’s own analysis and an investor’s own views on the topic discussed. Historic market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment which may differ materially, and should not be relied upon as such. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of March 31, 2022, unless otherwise indicated, is subject to change, and KKR Credit assumes no obligation to update the information herein. The delivery of this presentation at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. Statements contained herein that are attributable to the investment team, KKR or KKR Credit are not made in any person’s individual capacity, but rather on behalf of KKR or KKR Credit, as applicable.

In this presentation, references to “assets under management” or “AUM” represent the assets as to which KKR Credit is entitled to receive a fee or carried interest. KKR Credit’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR Credit’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR Credit’s definition of AUM is not based on any definition of AUM that is set forth in the Fund Documents or any KKR Credit products.

References to “assets under management” or “AUM” represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR’s investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR’s co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR’s pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR’s percentage ownership interest in such entities multiplied by such entity’s respective AUM. KKR’s calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR’s measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR’s definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

In this presentation, references to “assets under management” or “AUM” represent the assets managed by FS Investments or its strategic partners as to which FS Investments is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. FS Investments calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of FS Investments’ investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which FS Investments is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by FS Investments); (iv) the fair value of FSK JV assets and FSEP JV assets; and (v) the fair value of other assets managed by FS Investments. FS Investments’ calculation of AUM may differ from the calculations of other asset managers and, as a result, FS Investments’ measurements of its AUM may not be comparable to similar measures presented by other asset managers. FS Investments’ definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

References to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, and their affiliates, which are owned and controlled by their senior management. KKR Capstone is a subsidiary of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the “KKR” name under license from KKR. References to operating executives, operating experts, or operating consultants are to employees of KKR Capstone and not to employees of KKR. In this presentation, the impact of initiatives, in which KKR Capstone has been involved, is based on KKR Capstone’s internal analysis and information provided by the issuer of the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.