

FS KKR Capital Corp.

Financial Information

QUARTER ENDED SEPTEMBER 30, 2019

Third Quarter Results

Summary of Quarterly Results

Third Quarter Performance	<ul style="list-style-type: none"> Net investment income (NII) for the quarter ended September 30, 2019 was \$115 million, or \$0.22 per share, as compared to \$101 million, or \$0.19 per share, for the quarter ended June 30, 2019. Net asset value (NAV) per share as of September 30, 2019 was \$7.86, compared to \$7.88 as of June 30, 2019. Net realized and unrealized losses on investments of \$44 million, or \$0.08 per share, for the quarter ended September 30, 2019, as compared to net realized and unrealized gains on investments of less than \$1 million for the quarter ended June 30, 2019.
Dividend	<ul style="list-style-type: none"> FSK paid a regular dividend of \$0.19 per share for the third quarter of 2019. FSK's Board of Directors has declared a regular dividend of \$0.19 per share for the fourth quarter of 2019. For the quarter ended September 30, 2019, the NII / Dividend coverage ratio was 117%.⁽¹⁾
Investment Activity	<ul style="list-style-type: none"> New investment fundings in the third quarter were approximately \$698 million. Net investment activity in the third quarter was a negative \$25 million, and positive \$249 million, net of the \$274 million of sales to SCJV. As of September 30, 2019, 88% of total investments at fair value were in Direct Originations.⁽²⁾
Portfolio Diversification	<ul style="list-style-type: none"> Diversified \$7.2 billion portfolio with 201 portfolio companies spread across 24 industries. Exposure to the top ten largest portfolio companies by fair value was 22% as of September 30, 2019.
Buyback Activity	<ul style="list-style-type: none"> Executed approximately \$136 of the \$200 million share buyback program as of November 6, 2019. Since the listing of CCT in November 2017, the combined FSK entity has repurchased approximately \$420 million of shares as of November 6, 2019, including the full \$100 million share buyback program in 2018.

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

2. Direct Originations are defined as investments where FS/KKR Advisor, LLC (Advisor) or its affiliates negotiates the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms or where we participate in other originated investment where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar investment.

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
NII per share	\$0.22	\$0.19	\$0.18	\$0.19	\$0.23
Adjusted NII per share ⁽¹⁾	\$0.22	\$0.19	\$0.18	\$0.21	\$0.24
Net realized and unrealized gains (losses) per share ⁽²⁾	(\$0.08)	\$0.00	\$0.01	(\$0.62)	(\$0.28)
Net increase (decrease) in net assets resulting from operations (earnings per share) ⁽²⁾	\$0.14	\$0.19	\$0.19	(\$0.43)	(\$0.05)
Stockholder distributions per share	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19
Special stockholder distributions per share	-	-	-	\$0.09	-
Net asset value per share at period end	\$7.86	\$7.88	\$7.86	\$7.84	\$8.64
Weighted average shares outstanding (in millions)	517.5	522.2	527.5	277.3	239.5
Shares outstanding, end of period (in millions)	512.3	520.3	524.1	531.5	239.2
Total assets	\$7,774	\$7,744	\$7,733	\$7,705	\$3,699
Cash ⁽³⁾	\$126	\$288	\$92	\$104	\$100
Total debt ⁽⁴⁾	\$3,522	\$3,451	\$3,405	\$3,397	\$1,557
Debt-to-equity, Net ⁽⁵⁾	0.78x	0.76x	0.78x	0.76x	0.69x
Adjusted NII / total recurring dividend	117%	102%	95%	109%	123%

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

2. Excludes the impact of \$717 million of unrealized appreciation resulting from the merger with Corporate Capital Trust, Inc. (CCT). See FSK's Annual Report on Form 10-K for additional information.

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

(Dollar amounts in millions)	As of and for Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Investment at Fair Value:					
First Lien Senior Secured Loans	50.8%	52.8%	54.2%	54.2%	69.5%
Second Lien Senior Secured Loans	17.0%	15.8%	15.7%	15.1%	3.9%
Other Senior Secured Debt	3.8%	3.8%	3.7%	4.6%	5.2%
Subordinated Debt	5.4%	5.4%	5.4%	5.8%	5.3%
Asset Based Finance	9.7%	9.9%	9.1%	9.0%	5.6%
Strategic Credit Opportunities Partners	5.9%	4.0%	4.1%	4.0%	0.0%
Equity/Other	7.4%	8.3%	7.8%	7.3%	10.5%
Total Investments	\$7,218	\$7,283	\$7,440	\$7,387	\$3,537
% Non-Income Producing Investments – FV ⁽¹⁾	7.9%	8.7%	8.1%	8.6%	10.7%
Number of portfolio companies ⁽²⁾	201	197	186	204	92
Interest Rate Type:⁽³⁾					
% Floating Rate	81.3%	80.9%	81.9%	80.5%	80.7%
% Fixed Rate	18.7%	19.1%	18.1%	19.5%	19.3%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	10.1%	10.5%	10.8%	10.8%	11.1%
Weighted average interest rate on borrowings ⁽⁵⁾	4.4%	4.6%	4.7%	4.6%	4.6%

1. Combines Non-Income Producing Investments and Investments on Non-Accrual based on fair value (FV). See FSK's Quarterly Report on Form 10-Q for additional information.

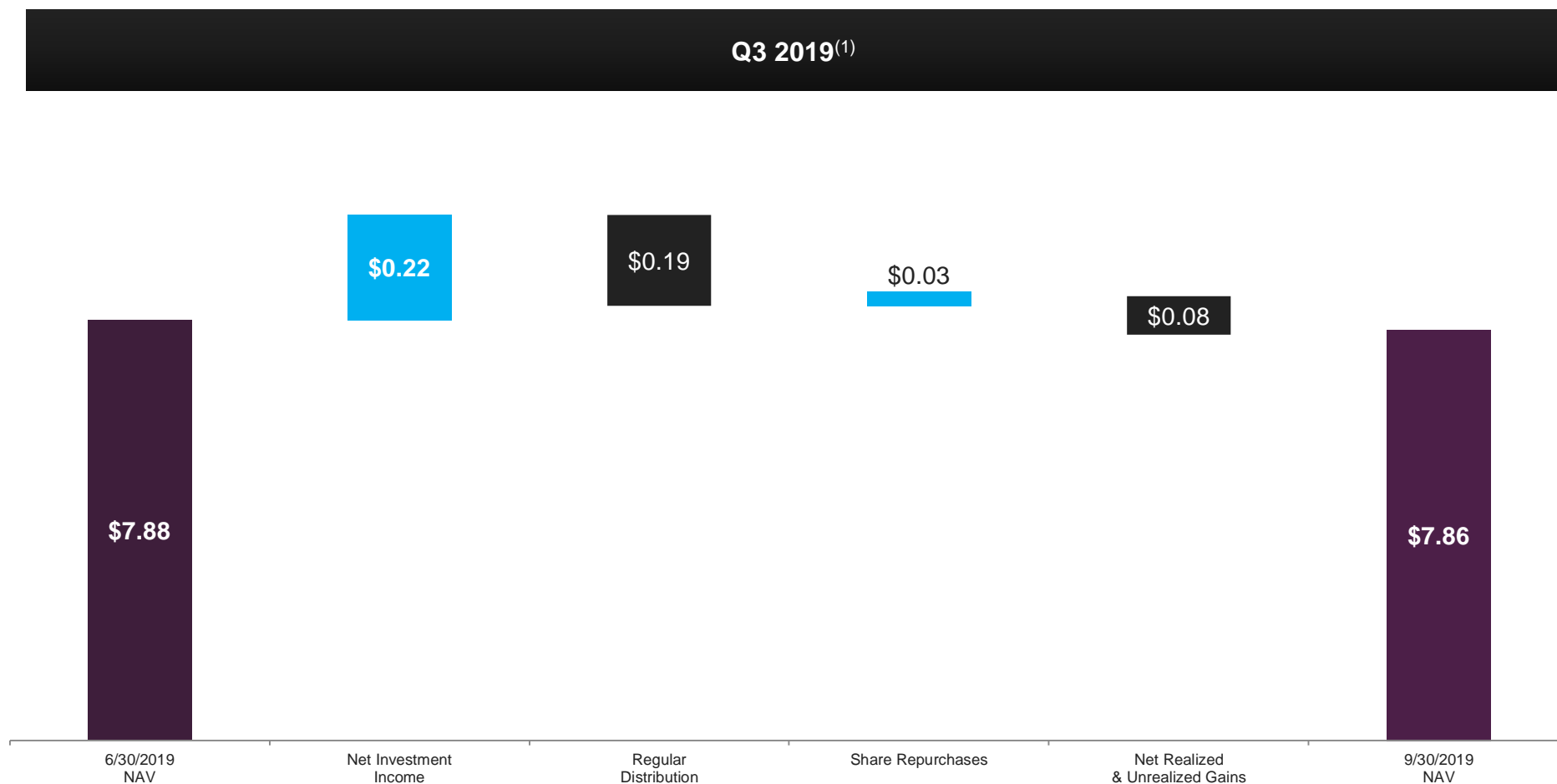
2. Does not look through to FSK's portfolio companies held solely in Strategic Credit Opportunities Partners, LLC (SCJV). SCJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).

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 FV. Floating includes variable interest rates on asset back finance investments that can change quarter to quarter.

4. FSK's weighted average annual yield on all debt investments was 9.6% as of September 30, 2019. 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.

5. Includes the effect of non-usage fees.

Net Asset Value Bridge – Q3 2019



1. Per share data derived using the weighted average shares outstanding during the period.

Portfolio Highlights

Portfolio Highlights

201

portfolio
companies¹

22%

FV in top-10
portfolio companies²

72%

of investments in
senior secured debt²

\$58M / 5.1x

Median portfolio
company EBITDA & Leverage⁴

81%

of debt investments
are floating rate³

10.1%

Wtd. avg. annual yield on
accruing debt investments⁴

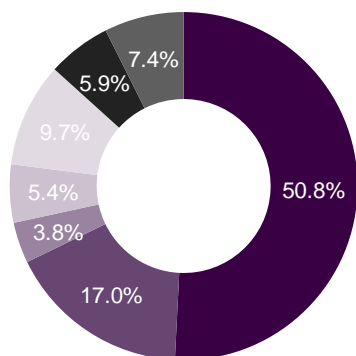
1.7%

Non-accrual
rate at FV

90%

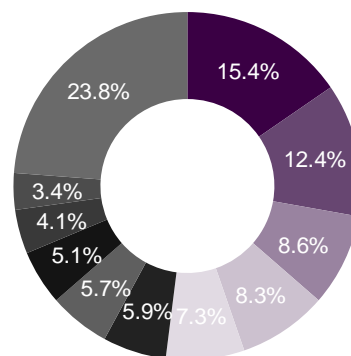
Lead, co-lead,
or sole lender⁵

Security Exposure



- Senior Secured Loans—First Lien
- Senior Secured Loans—Second Lien
- Other Senior Secured Debt
- Subordinated Debt
- Asset Based Finance
- Strategic Credit Opportunities Partners, LLC
- Equity/Other

Sector Exposure Across Top 10 Industries



- Capital Goods
- Software & Services
- Diversified Financials
- Health Care Equipment & Services
- Retailing
- Strategic Credit Opportunities Partners, LLC
- Consumer Durables & Apparel
- Commercial & Professional Services
- Materials
- Energy
- Other

Note: All stats as of September 30, 2019 unless otherwise noted.

1. Does not look through to FSK's portfolio companies held solely in SCJV.
2. Figure excludes the impact of FSK's investment in SCJV.
3. See FSK's Quarterly Report on Form 10-Q for its definition of debt investments.
4. FSK's weighted average annual yield on all debt investments was 9.6% as of September 30, 2019. 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.
5. Figure based on count of Direct Origination investments only.

FSK's Targeted Investments

Product Solutions

- Senior Secured Loans
 - *First Lien*
 - *Second Lien*
- Asset Based Finance
- Subordinated Debt
- Equity

Investment Size

- EBITDA Range
 - \$25 - \$100mm+
- Transaction Size
 - \$50mm+

Uses of Capital

- Growth
- Acquisitions
- Product Expansion
- Restructurings
- Recapitalizations
- Refinancing

Diversified Solutions Provider by Industry

- Capital Goods
- Software & Services
- Diversified Financials
- Retailing
- Consumer Durables
- Materials
- Energy
- Other (17 industries)

Q3 2019 Select Transactions⁽¹⁾

New Investment



€93mm

Lead Investor

New Investment



\$74mm

Joint Lead Investor

New Investment



\$34mm

Lead Investor

1. Dollar amounts listed above for Select Transactions reflective of FSK's total allocation including unfunded commitments to each respective investment. Excludes: (i) amounts allocated to other investment vehicles managed by KKR, and (ii) syndicated capital.

Portfolio Highlights – Net Investment Activity

Portfolio Roll (\$ in millions)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Investment Purchases	\$698	\$513	\$549	\$220	\$184
Sales and Redemptions ⁽¹⁾	(723)	(692)	(510)	(397)	(223)
Net Investment Activity	(\$25)	(\$179)	\$39	(\$177)	(\$39)
Net Sales to SCJV	274	-	82	44	-
Adjusted Net Investment Activity	\$249	(\$179)	\$121	(\$133)	(\$39)

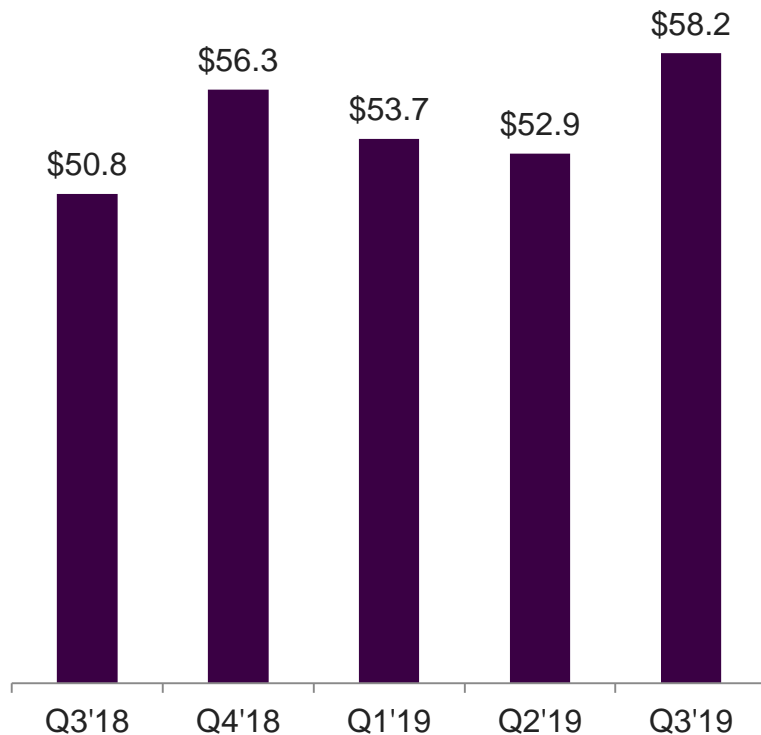
Asset Mix of New Purchases ⁽²⁾	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
First Lien Senior Secured Loans	53%	69%	59%	71%	78%
Second Lien Senior Secured Loans	14%	1%	25%	29%	18%
Other Senior Secured Debt	0%	6%	0%	0%	2%
Subordinated Debt	0%	3%	10%	0%	1%
Asset Based Finance	14%	21%	4%	0%	1%
Investment in SCJV	19%	0%	0%	0%	0%
Equity/Other	0%	0%	2%	0%	0%

1. Includes net sales to SCJV.

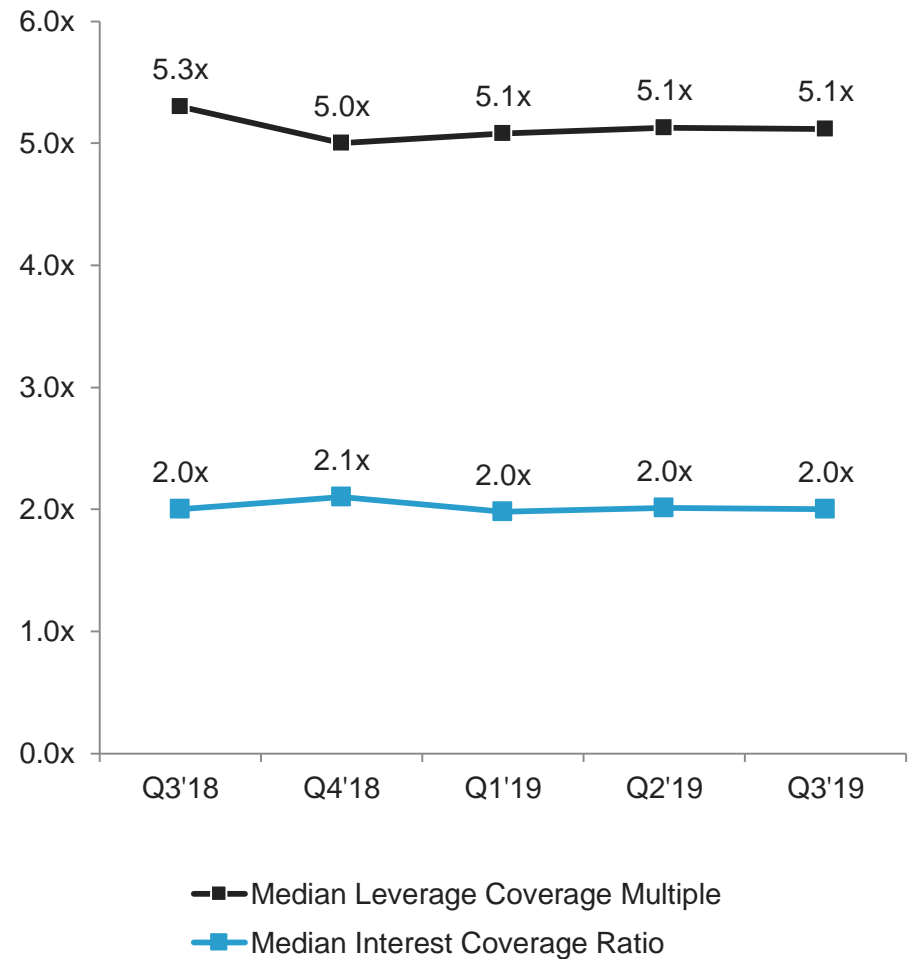
2. Zero represents an amount less than 0.5%.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company
Median EBITDA



Direct Origination Portfolio Company
Coverage Ratios



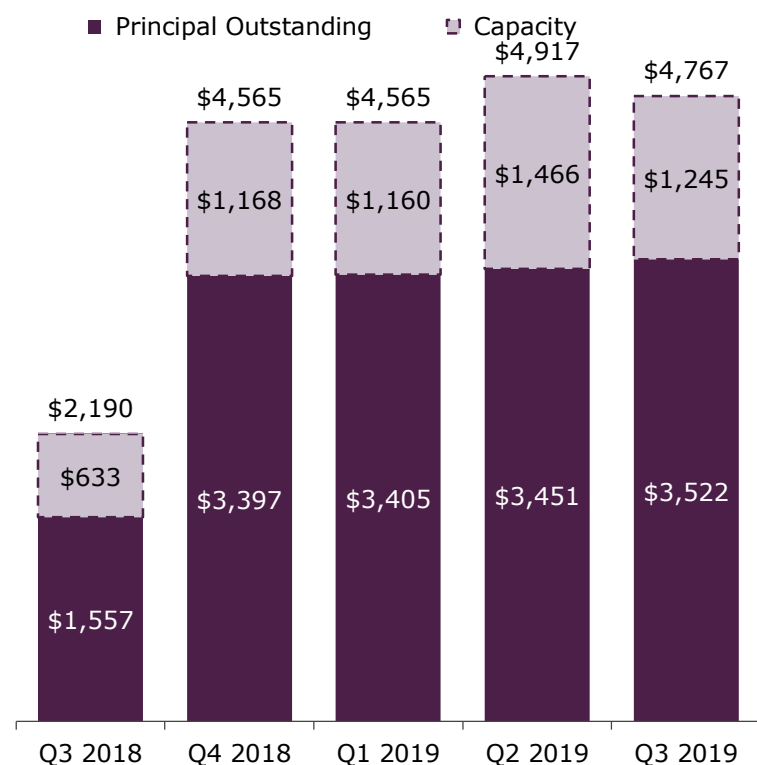
Note: Information based on most recently reported Direct Origination financial information

Capital Structure

Funding and Liquidity Management

- Expanded our unsecured bonds by issuing \$400 million 5-year 4.625% notes and upsizing the 4.75% notes by \$175 million
- Over 90% of our debt stack has a maturity of 2022 or greater, with ample undrawn capacity
- Amended the syndicated revolving credit facility in Q4 to, among other things, extend the maturity to Q4 2024

Leverage over Time

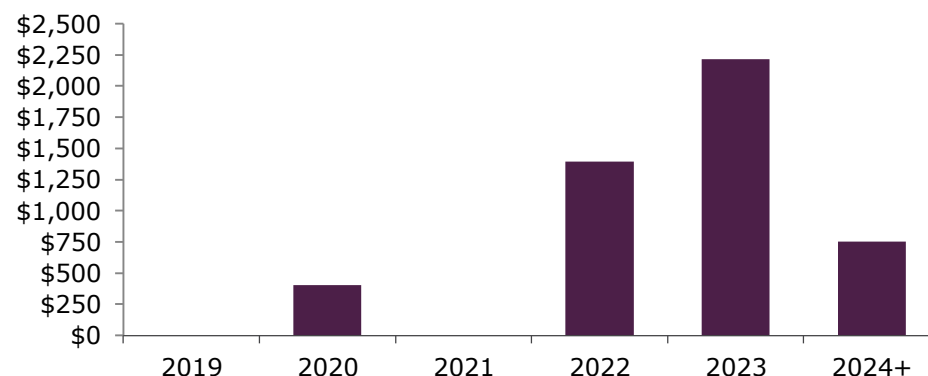


Cash (mm) ⁽¹⁾	\$100.0	\$104.0	\$92.0	\$288.0	\$126.0
Net Debt / Equity ⁽²⁾	0.69x	0.76x	0.78x	0.76x	0.78x

Key Funding Vehicles (\$mm)

Funding Source	Committed	Principal Outstanding	Undrawn	Maturity	Wtd. Avg. Rate ⁽³⁾
4.25% Notes	405	405	-	1/15/20	4.25%
4.75% Notes	450	450	-	5/15/22	4.75%
5.00% Notes	245	245	-	6/28/22	5.00%
JPM Term Loan	400	400	-	9/28/22	4.60%
SMBC Revolver	300	150	150	12/2/22	4.10%
Syndicated RCF	2,215	1,120	1,095	8/9/23	4.03%
4.625% Notes	400	400	-	7/15/24	4.63%
FS KKR MM CLO	352	352	-	7/15/30	3.92%
Total	\$4,767	\$3,522	\$1,245		4.34%

Maturity Profile (\$mm)



FSK's SCJV Offers Key Investor Benefits

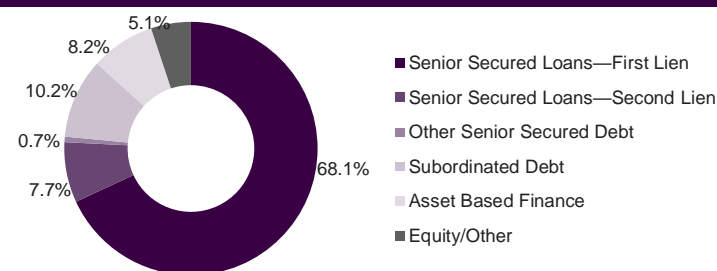
FSK's joint venture with South Carolina Retirement Systems Group Trust

- **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
 - Advisor provides day-to-day administrative oversight

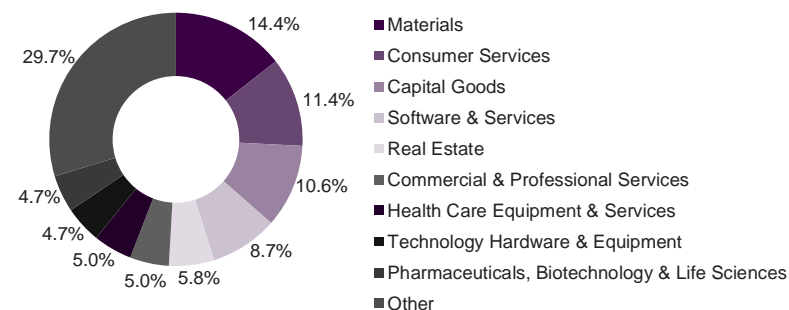
September 30, 2019 update:

- **Portfolio**
 - Fair value of investments was \$1,250mm
- **Key stats**
 - NAV of \$487mm (FSK's equity of SCJV was \$426mm)
 - \$610mm net purchases in Q3, weighted toward the end of Q3
 - \$515mm of uncalled equity capital (\$450mm allocated to FSK)
 - 1.57x net debt-to-equity ratio, prior to expected Q4 capital call⁽¹⁾⁽²⁾
 - \$10.0mm total dividend declared in Q3

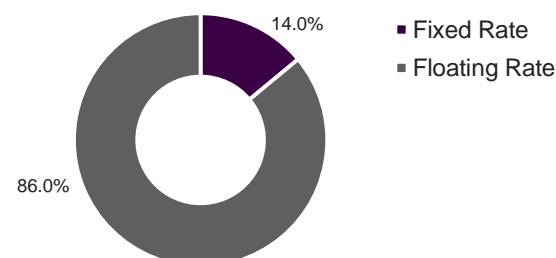
Security Exposure



Sector Exposure



Fixed / Floating – Debt Investments



Key Initiatives

Strategic Initiatives

Expand Joint Venture

- Committed capacity to expand to a \$1 billion joint venture with South Carolina Retirement Systems Group Trust
- Better positions FSK to take full advantage of the KKR Private Credit platform
- Inception-to-date IRR of approximately 11%

Optimize Capital Structure

- Amended the syndicated revolving credit facility in Q4 to extend the maturity to Q4 2024
- Issued a \$400 million five-year unsecured bond and an add-on issuance of \$175 million to our existing 2022 unsecured bonds in July
- Received an investment grade rating by Moody's
- Raised over \$350 million of proceeds in a Middle Market CLO issuance in the second quarter

Increase Regulatory Leverage Capacity

- Received shareholder approval to increase regulatory leverage to 2:1 debt-to-equity, increasing our flexibility to take advantage of attractive investment opportunities through credit cycles
- Expect to modestly increase FSK's leverage over time with a near-term target of 0.95x – 1.00x debt-to-equity and a longer-term target range of 0.90x to 1.25x debt-to-equity
- Reduced our base management fee to 1.0% on all assets financed using leverage over 1.0x debt-to-equity

Execute Share Repurchase Programs

- Executed approximately \$136 million of the \$200 million share buyback program year-to-date as of November 6, 2019
- Since the listing of CCT in November 2017, the combined FSK entity has repurchased approximately \$236 million of shares as of November 6, 2019, including the full \$100 million share buyback program in 2018

Announce Non-traded BDC Liquidity Plan

- The non-traded BDC's under the FS KKR BDC platform (FSIC II, FSIC III, FSIC IV and CCT II), entered into a definitive agreement to merge
- The combined entity intends to list independently of FSK in 2020

Dividend Coverage

- Dividend coverage since merger of 104%**

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
NII per share	\$0.22	\$0.19	\$0.18	\$0.19	\$0.23
Adjusted NII per share ⁽¹⁾	\$0.22	\$0.19	\$0.18	\$0.21	\$0.24
Regular distributions per share	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19
Adjusted NII / total recurring dividend	117%	102%	95%	109%	123%

- Net investment income growth opportunities:**

- 1 Reduce equity exposure and rotate into income-producing assets: target 3-5% equity allocation, from 7.4%
- 2 J-curve on Asset Based Finance investments will increase income: target 10-15% allocation, from 9.7%
- 3 Grow our joint venture with South Carolina Retirement Systems Group Trust
- 4 Increase regulatory leverage target to 0.95x-1.00x, from 0.75x-0.80x

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

Appendix

Quarterly Gain/Loss Information

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$17)	(\$51)	(\$15)	(\$177)	\$24
Non-controlled/affiliated investments	29	(8)	-	1	-
Controlled/affiliated investments	5	-	(3)	0	-
Net realized gain (loss) on swap contracts	-	(11)	1	-	-
Net realized gain (loss) on foreign currency forward contracts	2	2	2	-	-
Net realized gain (loss) on foreign currency	2	1	0	0	6
Total net realized gain (loss)	\$21	(\$67)	(\$15)	(\$176)	\$30
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$73)	\$49	(\$30)	\$154	(\$104)
Non-controlled/affiliated investments	(15)	24	53	(38)	8
Controlled/affiliated investments	12	(12)	(7)	(101)	6
Net change in unrealized appreciation (depreciation) on swap contracts	1	10	4	(16)	-
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	7	(2)	1	3	-
Net change in unrealized appreciation (depreciation) on secured borrowing	-	-	-	-	-
Net change in unrealized gain (loss) on foreign currency	3	(2)	-	2	(7)
Total net unrealized gain (loss)	(\$65)	\$67	\$21	\$4	(\$97)
Total net realized and unrealized gain (loss)⁽¹⁾	(\$44)	\$0	\$6	(\$172)	(\$67)

1. Excludes the impact of \$717 million of unrealized appreciation resulting from the merger with CCT for the three months ended December 31, 2018. See FSK's Annual Report on Form 10-K for additional information.

Operating Results

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Total investment income	\$199	\$199	\$195	\$103	\$95
Net expenses	(84)	(98)	(100)	(43)	(39)
Net investment income before taxes	\$115	\$101	\$95	\$60	\$56
Excise taxes	-	-	-	(7)	-
GAAP Net investment income	\$115	\$101	\$95	\$53	\$56
Plus: excise taxes	-	-	-	7	-
Plus: one-time expenses ⁽¹⁾	(1)	-	-	-	1
Adjusted net investment income	\$114	\$101	\$95	\$60	\$57
Total net unrealized and realized gains (losses) ⁽²⁾	(44)	0	6	(172)	(67)
Net increase (decrease) in net assets resulting from operations	\$71	\$101	\$101	(\$119)	(\$11)
Per Share:					
Net investment income	\$0.22	\$0.19	\$0.18	\$0.19	\$0.23
Adjusted net investment income	\$0.22	\$0.19	\$0.18	\$0.21	\$0.24
Net increase (decrease) in net assets results from operations	\$0.14	\$0.19	\$0.19	(\$0.43)	(\$0.05)
Stockholder distributions	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19
Special distributions	-	-	-	\$0.09	-
Weighted average shares outstanding (millions)	517.5	522.2	527.5	277.3	239.5
Shares outstanding, end of period (millions)	512.3	520.3	524.1	531.5	239.2

1. FSK's one-time expenses for the three months ended September 30, 2019 consist of a reversal of \$1 million resulting from a reduction in the estimate for deferred taxes. FSK's one-time expenses for the three months ended September 30, 2018 were \$1 million resulting from the acceleration of the remaining unamortized deferred financing costs associated with the closing of the Hamilton Street Credit Facility.

2. Excludes the impact of \$717 million of unrealized appreciation resulting from the merger with CCT for the three months ended December 31, 2018. See FSK's Annual Report on Form 10-K for additional information.

Operating Results Detail

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Investment income:					
Interest income	\$163	\$156	\$158	\$83	\$75
Payment-in-kind interest income	11	12	16	16	14
Fee income	7	8	11	3	4
Total dividend and other income	18	23	10	2	-
Total investment income	\$199	\$199	\$195	\$103	\$95
Operating expenses:					
Investment advisory fees & expenses	28	28	29	16	14
Interest expense	42	41	43	22	21
Incentive fees	8	25	24	3	-
Other operating expenses	6	4	4	2	4
Total operating expenses	\$84	\$98	\$100	\$43	\$39
Net investment income before taxes	115	101	95	60	56
Income taxes, including excise taxes	-	-	-	(7)	-
Net investment income	\$115	\$101	\$95	\$53	\$56
Total net unrealized and realized gains (losses) ⁽¹⁾	(44)	0	6	(172)	(67)
Net increase in net assets resulting from operations	\$71	\$101	\$101	(\$119)	(\$11)

1. Excludes the impact of \$717 million of unrealized appreciation resulting from the merger with CCT for the three months ended December 31, 2018. See FSK's Annual Report on Form 10-K for additional information.

Operating Statement of Financial Condition

(Dollar amounts in millions, except per share data)	As of				
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Assets					
Total investments, at fair value	\$7,218	\$7,283	\$7,440	\$7,387	\$3,537
Cash	115	264	86	101	99
Foreign currency, at fair value	11	24	6	3	1
Receivable for investments sold and repaid	328	86	123	144	28
Income receivable	84	77	65	60	23
Unrealized appreciation on foreign currency forward contracts	9	3	4	3	-
Deferred financing costs	6	5	6	6	6
Deferred merger costs	-	-	-	-	4
Prepaid expenses and other assets	3	2	3	1	1
Total Assets	\$7,774	\$7,744	\$7,733	\$7,705	\$3,699
Liabilities					
Payable for investments purchased	\$71	\$17	\$15	\$6	\$1
Debt	3,508	3,441	3,398	3,391	1,551
Unrealized depreciation on derivative instruments	1	3	12	16	-
Shareholders' distributions payable	98	100	100	45	45
Interest Payable	29	26	26	28	18
Other liabilities ⁽¹⁾	43	59	62	53	17
Total Liabilities	\$3,750	\$3,646	\$3,613	\$3,539	\$1,632
Total Net Assets	\$4,024	\$4,098	\$4,120	\$4,166	\$2,067
Net Asset Value per Share	\$7.86	\$7.88	\$7.86	\$7.84	\$8.64

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

Important Disclosure Notice

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Certain figures in this presentation have been rounded.