

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended September 30, 2023

All information is as of September 30, 2023 unless otherwise noted

Summary of Quarterly Results

Third Quarter Performance

- Net investment income (NII) for the quarter ended September 30, 2023 was \$234 million, or \$0.84 per share, as compared to \$229 million, or \$0.82 per share, for the quarter ended June 30, 2023.
- Adjusted net investment income (Adjusted NII) for the quarter ended September 30, 2023 was \$224 million, or \$0.80 per share, as compared to \$219 million, or \$0.78 per share, for the quarter ended June 30, 2023⁽¹⁾.
- Net asset value (NAV) per share as of September 30, 2023 was \$24.89, compared to \$24.69 as of June 30, 2023.
- New investment fundings in the third quarter were approximately \$504 million. Net investment activity in the third quarter was \$118 million, including \$289 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Distribution/Dividend

- Paid a total distribution of \$0.75 per share for the third quarter of 2023 consisting of a \$0.64 per share base distribution, \$0.06 supplemental distribution, and \$0.05 special distribution.
- Declared a distribution of \$0.70 per share for the fourth quarter of 2023, which consists of a base distribution amount of \$0.64 per share and a supplemental distribution amount of \$0.06 per share. A total distribution of \$0.75 per share will be paid in the fourth quarter, which includes the third \$0.05 per share installment of the \$0.15 per share total special distribution declared in May.
- Declared special distributions totaling \$0.10 per share, which will be paid in two equal installments of \$0.05 per share during February and May 2024.
- For the quarter ended September 30, 2023, the Adjusted NII / Dividend coverage ratio was 114%⁽²⁾.
- Dividend yield on NAV per share was 11.8% and dividend yield on market value of common stock was 14.9% as of November 3, 2023⁽³⁾.

Portfolio Diversification

- Diversified portfolio with 200 portfolio companies spread across 24 industries.
- Exposure to the top ten largest portfolio companies by fair value was 20% as of September 30, 2023.

Capital Structure

- 59% of our drawn leverage was unsecured as of September 30, 2023 and our weighted average effective rate on borrowings was 5.31%.
- \$3.6 billion of liquidity in undrawn debt, cash, and unsettled trades.
- In October, we amended and upsized our Senior Secured Revolving Credit Facility to, among other things, increase the total commitment from \$4,655mm to \$4,670mm and extend the maturity from May 2027 to October 2028.
- In October, we amended our Ambler Funding Credit Facility to, among other things, extend the maturity from November 2025 to May 2027.
- 92% of our liabilities mature in 2025 or beyond, with 67% maturing in 2027 or beyond⁽⁴⁾.

1. See the Appendix for a reconciliation between NII and Adjusted NII.
2. Based on the declared fourth quarter distribution of \$0.70 per share.
3. Based on the 2023 total distributions of \$2.95 per share as a percentage of FSK's NAV per share of \$24.89 and FSK's closing market price as of November 3, 2023.
4. Pro-forma for the October 2023 Senior Secured Revolving Credit Facility amendment and the October 2023 Ambler Funding Credit Facility amendment.

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
NII per share	\$0.76	\$0.80	\$0.81	\$0.82	\$0.84
Adjusted NII per share ⁽¹⁾	\$0.73	\$0.81	\$0.78	\$0.78	\$0.80
Net realized and unrealized gains (losses) per share	(\$1.21)	(\$0.56)	(\$0.11)	(\$0.31)	\$0.11
Adjusted net realized and unrealized gains (losses) per share	(\$1.17)	(\$0.52)	(\$0.07)	(\$0.27)	\$0.14
Net increase (decrease) in net assets resulting from operations (earnings per share)	(\$0.45)	\$0.24	\$0.71	\$0.51	\$0.95
Stockholder distributions declared per share	\$0.68	\$0.70	\$0.70	\$0.70	\$0.70
Special distributions declared per share ⁽²⁾	-	-	\$0.05	\$0.05	\$0.05
Net asset value per share at period end	\$25.30	\$24.89	\$24.93	\$24.69	\$24.89
Weighted average shares outstanding (in millions)	283.2	282.7	280.9	280.1	280.1
Shares outstanding, end of period (in millions)	283.0	281.7	280.1	280.1	280.1
Total investments at fair value	\$15,792	\$15,377	\$15,277	\$14,764	\$14,666
Total assets	\$16,716	\$16,124	\$16,058	\$15,488	\$15,384
Cash ⁽³⁾	\$266	\$251	\$250	\$274	\$176
Total debt ⁽⁴⁾	\$9,176	\$8,731	\$8,713	\$8,190	\$8,046
Debt-to-equity, Net ⁽⁵⁾	1.19x	1.18x	1.18x	1.13x	1.10x
Adjusted NII / stockholder distributions declared	107%	116%	111%	111%	114%

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

2. Consists of three payments of \$0.05 per share during Q2 2023, Q3 2023, and Q4 2023.

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				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Investment at Fair Value:					
First Lien Senior Secured Loans	61.9%	60.3%	61.0%	59.5%	59.8%
Second Lien Senior Secured Loans	7.9%	7.8%	7.7%	7.9%	7.5%
Other Senior Secured Debt	0.7%	0.7%	0.7%	0.9%	0.9%
Subordinated Debt	1.6%	1.7%	1.8%	1.9%	2.0%
Asset Based Finance	11.6%	12.4%	11.7%	12.0%	11.8%
Credit Opportunities Partners JV, LLC	9.3%	9.3%	9.1%	9.4%	9.6%
Preferred Equity ⁽¹⁾	4.7%	5.3%	5.7%	6.1%	6.1%
Equity/Other	2.3%	2.5%	2.3%	2.3%	2.3%
Total Investments	\$15,792	\$15,377	\$15,277	\$14,764	\$14,666
Number of portfolio companies ⁽²⁾	195	197	189	195	200
Interest Rate Type:⁽³⁾					
% Floating Rate	89.1%	89.0%	89.4%	88.6%	88.5%
% Fixed Rate	10.9%	11.0%	10.6%	11.4%	11.5%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	10.4%	11.4%	11.7%	12.1%	12.2%
Weighted average effective interest rate on borrowings ⁽⁵⁾	4.2%	4.8%	5.1%	5.2%	5.3%

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

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

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

4. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, 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. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 11.3% as of September 30, 2023. 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 12.7% on accruing debt investments and 11.9% on all debt investments as of September 30, 2023.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

200

portfolio companies⁽¹⁾

20%

FV in top-10 portfolio companies⁽²⁾

68%

of investments in senior secured debt⁽²⁾

\$118mm / 6.0x

median portfolio company EBITDA & leverage⁽³⁾

89%

of debt investments are floating rate⁽⁴⁾

12.2%

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

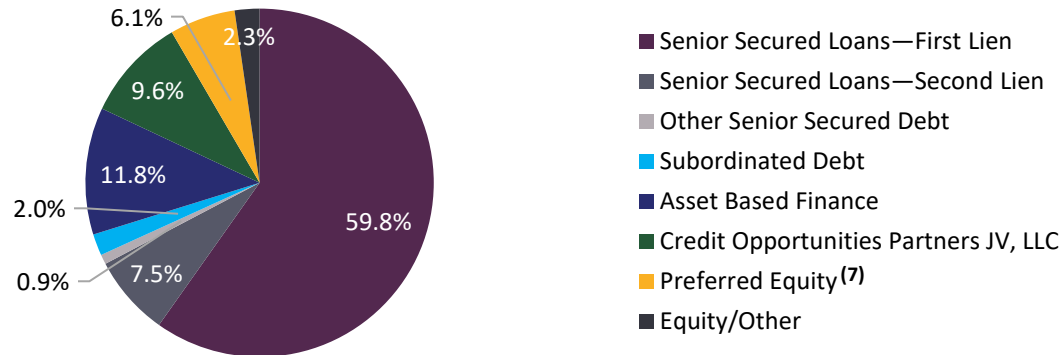
2.4%

non-accrual rate at FV

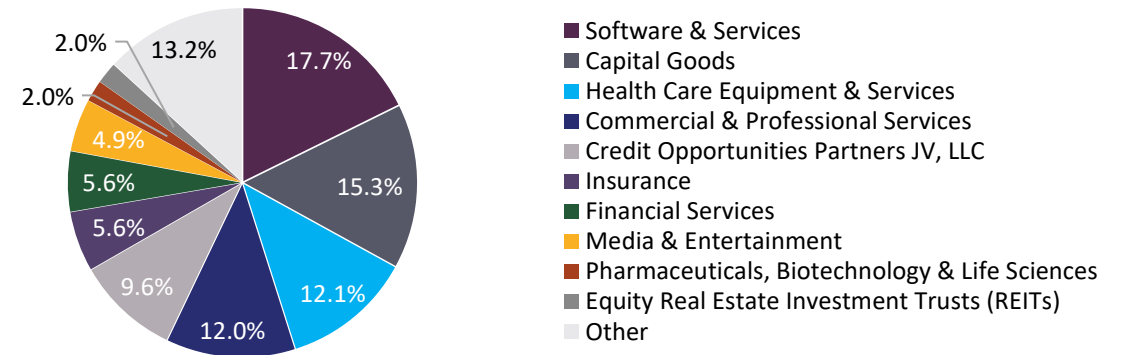
~75%

lead, co-lead, or sole origination⁽⁶⁾

Security Exposure (by fair value)



Sector Exposure (by fair value)

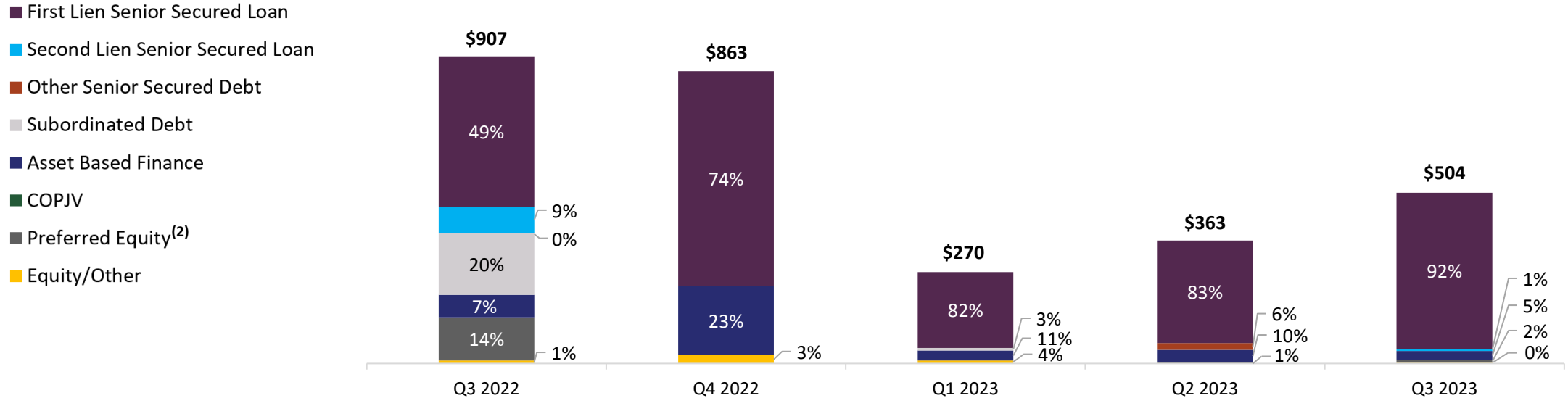


Total Investment Portfolio at Fair Value: \$14.7bn

- 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 12.7% as of September 30, 2023.
- 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

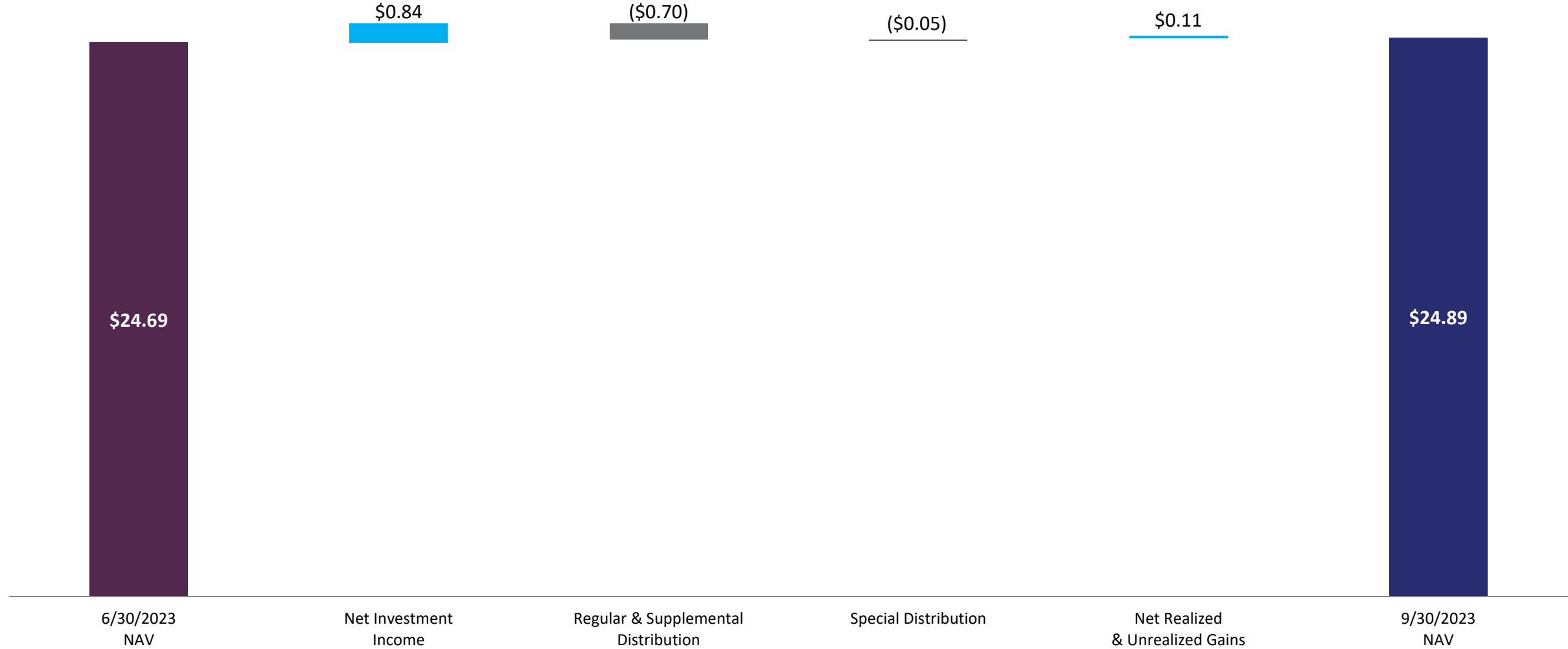
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Investment Purchases	\$907	\$863	\$270	\$363	\$504
Sales and Redemptions ⁽³⁾	(951)	(1,211)	(386)	(845)	(675)
Net Investment Activity	(\$44)	(\$348)	(\$116)	(\$482)	(\$171)
Net Sales to COPJV	300	127	122	-	289
Adjusted Net Investment Activity	\$256	(\$221)	\$6	(\$482)	\$118

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

Net Asset Value Bridge



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

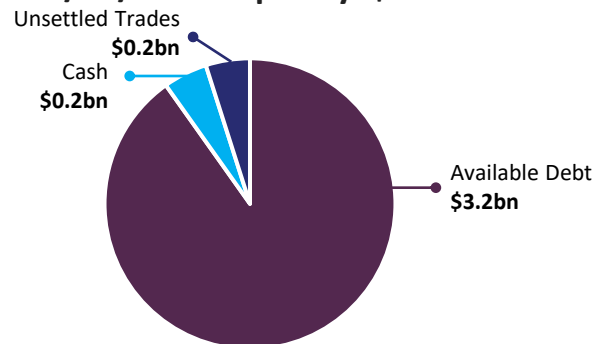
Capital Structure: Overview

Key Highlights

- 1.10x Net Debt-to-Equity as of September 30, 2023, compared to 1.13x as of June 30, 2023⁽¹⁾
- In October, we amended and upsized our Senior Secured Revolving Credit Facility to, among other things, increase the total commitment from \$4,655mm to \$4,670mm and extend the maturity from May 2027 to October 2028
- In October, we amended our Ambler Funding Credit Facility to, among other things, extend the maturity from November 2025 to May 2027
- 5.31% weighted average effective rate on borrowings as of September 30, 2023, compared to 5.21% as of June 30, 2023⁽²⁾
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), & Kroll (BBB)
- 59% of drawn leverage and 42% of committed leverage is unsecured as of September 30, 2023
- Weighted average maturity of 3.2 years as of September 30, 2023, pro-forma weighted average maturity of 3.8 years⁽³⁾

Liquidity Analysis

9/30/2023 Liquidity: \$3.6bn

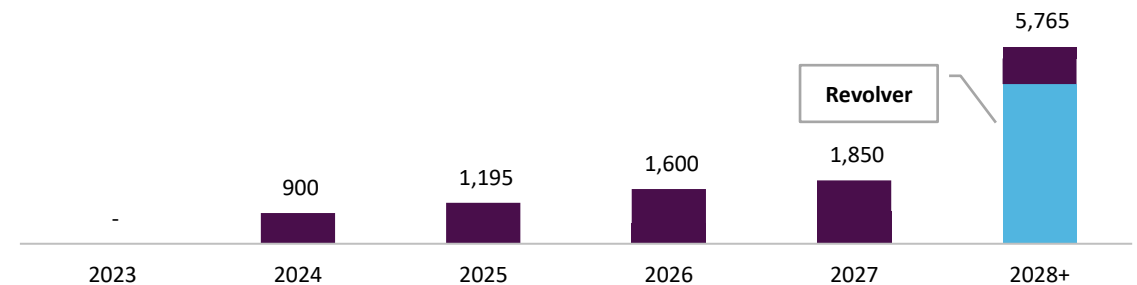


Pro-forma Capital Structure Overview⁽³⁾

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2028	4,670	1,683	2,969 ⁽⁴⁾	10/31/2028	S+1.75% - 1.88%
Additional Bilateral Facilities	1,550	1,273	277	Various	Various
Total Secured	6,220	2,956	3,246		
FS KKR MM CLO 1	345	345	-	1/15/2031	S+1.85% - 3.01%
Total CLO	345	345	-		
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	4,745	4,745	-		
TOTAL	11,310	8,046	3,246		5.31%⁽²⁾

Pro-forma Long Term Maturity Ladder⁽³⁾

92% of our liabilities mature in 2025 or 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. Pro-forma for the October 2023 Senior Secured Revolving Credit Facility amendment and the October 2023 Ambler Funding Credit Facility amendment.
4. Amount available for borrowing reduced by any standby letters of credit issued. As of September 30, 2023, \$18mm 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

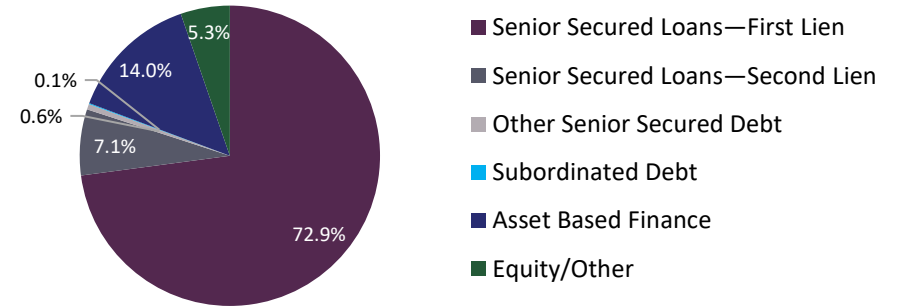
- > **Key Terms of the Partnership**
 - FSK and SCRS share voting control 50% / 50%
 - Equity ownership 87.5% FSK / 12.5% SCRS
 - FSK provides day-to-day administrative oversight

June 30, 2023 update

- > **Portfolio**
 - Fair value of investments was \$3.4bn
 - 91% floating rate debt investments

- > **Key stats**
 - NAV of \$1.6bn (FSK's equity of COPJV was \$1.4bn)
 - \$640mm of uncalled equity capital (\$560mm allocated to FSK)
 - 1.09x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

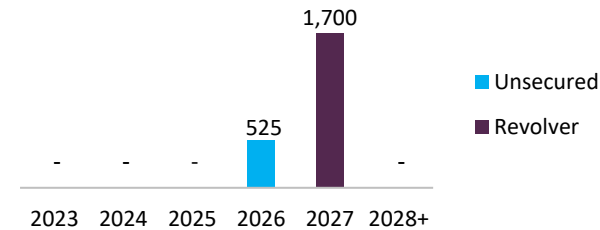


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



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

Unsecured debt: 24% committed, 30% drawn

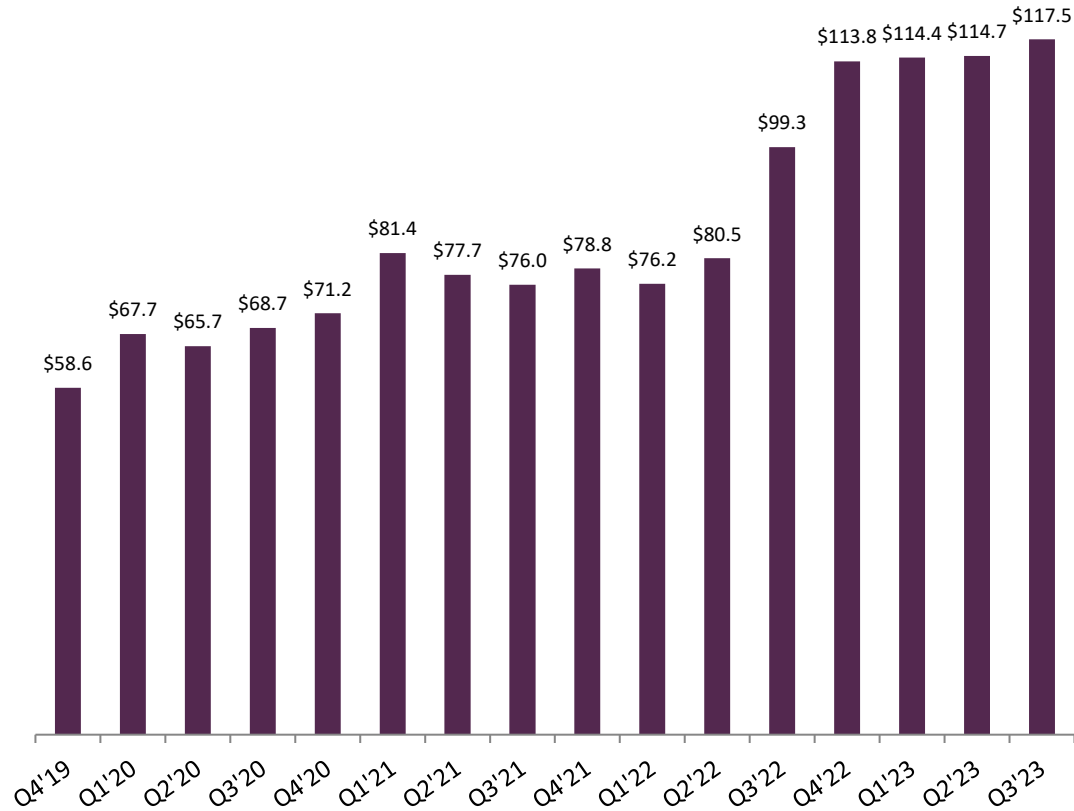
Wtd. average interest rate on borrowings: 6.71%⁽²⁾

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.

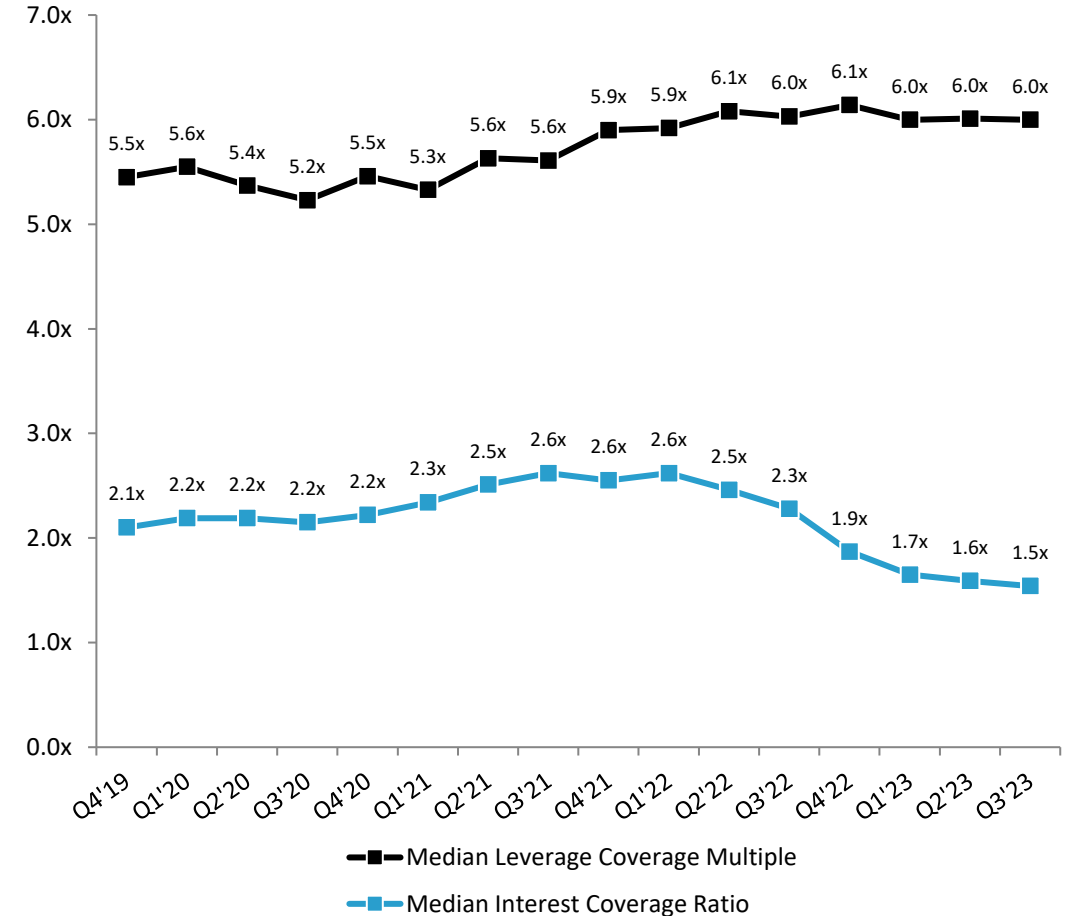
2. Includes the effect of non-usage fees.

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 \$212.4 million as of September 30, 2023.



APPENDIX

Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Total investment income	\$411	\$449	\$456	\$462	\$465
Net expenses	(194)	(205)	(227)	(233)	(231)
Net investment income before taxes	\$217	\$244	\$229	\$229	\$234
Excise taxes	(1)	(18)	-	-	-
Net investment income	\$216	\$226	\$229	\$229	\$234
Plus: excise taxes (net of incentive fee impact)	1	14	-	-	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(12)	(11)	(10)	(10)	(10)
Adjusted net investment income⁽²⁾	\$205	\$229	\$219	\$219	\$224
Total net unrealized and realized gains (losses)	(343)	(157)	(\$30)	(\$87)	\$31
Provision for taxes on realized gains on investments	-	(2)	-	-	-
Net increase (decrease) in net assets resulting from operations	(\$127)	\$67	\$199	\$142	\$265
Per Share:					
Net investment income	\$0.76	\$0.80	\$0.81	\$0.82	\$0.84
Adjusted net investment income ⁽²⁾	\$0.73	\$0.81	\$0.78	\$0.78	\$0.80
Net increase (decrease) in net assets results from operations	(\$0.45)	\$0.24	\$0.71	\$0.51	\$0.95
Stockholder distributions	\$0.67	\$0.68	\$0.70	\$0.75	\$0.75
Weighted average shares outstanding (millions)	283.2	282.7	280.9	280.1	280.1
Shares outstanding, end of period (millions)	283.0	281.7	280.1	280.1	280.1

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

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

Operating Results Detail

	For The Three Months Ended				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
<i>(Dollar amounts in millions, except per share data)</i>					
Investment income:					
Interest income	\$279	\$319	\$327	\$320	\$316
Payment-in-kind interest income	39	41	42	56	58
Fee income	26	12	5	6	12
Total dividend and other income	67	77	82	80	79
Total investment income	\$411	\$449	\$456	\$462	\$465
Operating expenses:					
Investment advisory fees & expenses	61	59	58	56	56
Interest expense	96	109	114	118	117
Incentive fees ⁽¹⁾	25	27	46	47	47
Other operating expenses	12	10	9	12	11
Total operating expenses	\$194	\$205	\$227	\$233	\$231
Net investment income before taxes	\$217	\$244	\$229	\$229	\$234
Income taxes, including excise taxes	(1)	(18)	-	-	-
Net investment income	\$216	\$226	\$229	\$229	\$234
Total net unrealized and realized gains (losses)	(343)	(157)	(30)	(87)	31
Provision for taxes on realized gains on investments	-	(2)	-	-	-
Net increase in net assets resulting from operations	(\$127)	\$67	\$199	\$142	\$265

1. Net of the \$15 million incentive fee waiver beginning in Q3 2021 through Q4 2022. The Advisor 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				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
<i>(Dollar amounts in millions, except per share data)</i>					
Assets					
Total investments, at fair value	\$15,792	\$15,377	\$15,277	\$14,764	\$14,666
Cash	264	248	245	225	171
Foreign currency, at fair value	2	3	5	49	5
Receivable for investments sold and repaid	425	212	205	117	176
Income receivable	165	227	275	275	317
Unrealized appreciation on foreign currency forward contracts	39	25	21	22	21
Deferred financing costs	22	23	23	26	25
Prepaid expenses and other assets	7	9	7	10	3
Total Assets	\$16,716	\$16,124	\$16,058	\$15,488	\$15,384
Liabilities					
Payable for investments purchased	\$57	\$14	-	-	-
Debt	9,137	8,694	8,678	8,158	8,016
Unrealized depreciation on derivative instruments	-	1	1	1	-
Shareholders' distributions payable	190	192	196	196	196
Interest Payable	67	90	74	95	79
Other liabilities ⁽¹⁾	105	121	126	123	123
Total Liabilities	\$9,556	\$9,112	\$9,075	\$8,573	\$8,414
Total Net Assets	\$7,160	\$7,012	\$6,983	\$6,915	\$6,970
Net Asset Value per Share	\$25.30	\$24.89	\$24.93	\$24.69	\$24.89

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

Quarterly Gain/Loss Information

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	\$16	(\$31)	(\$58)	(\$39)	(\$50)
Non-controlled/affiliated investments	51	(6)	0	(3)	(14)
Controlled/affiliated investments	(4)	(28)	-	(172)	(2)
Net realized gain (loss) on foreign currency forward contracts	2	1	3	1	3
Net realized gain (loss) on foreign currency	5	11	1	2	1
Total net realized gain (loss)	\$70	(\$53)	(\$54)	(\$211)	(\$62)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$283)	(\$105)	\$5	\$26	\$94
Non-controlled/affiliated investments	(99)	9	16	(27)	22
Controlled/affiliated investments	(69)	45	10	128	(37)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	15	(15)	(4)	1	-
Net change in unrealized gain (loss) on foreign currency	23	(38)	(3)	(4)	14
Total net unrealized gain (loss)	(\$413)	(\$104)	\$24	\$124	\$93
Total net realized and unrealized gain (loss)	(\$343)	(\$157)	(\$30)	(\$87)	\$31

Important Disclosure Notice

Forward-Looking Statements

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

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Certain figures in this presentation have been rounded.