

**FSK** | FS KKR Capital Corp.

# **FS KKR Capital Corp.**

Financial Information

Quarter and Year Ended December 31, 2024

All information is as of December 31, 2024 unless otherwise noted

# Summary of Quarterly Results

## Fourth Quarter Performance

- Net investment income (NII) for the quarter ended December 31, 2024 was \$171 million, or \$0.61 per share, as compared to \$215 million, or \$0.77 per share, for the quarter ended September 30, 2024.
- Adjusted net investment income (Adjusted NII) for the quarter ended December 31, 2024 was \$185 million, or \$0.66 per share, as compared to \$208 million, or \$0.74 per share, for the quarter ended September 30, 2024<sup>(1)</sup>.
- Net asset value (NAV) per share as of December 31, 2024 was \$23.64, compared to \$23.82 as of September 30, 2024.
- New investment fundings in the fourth quarter were approximately \$891 million. Net investment activity in the fourth quarter was (\$571) million; there were no sales to Credit Opportunities Partners JV, LLC (COPJV).

## Distribution/Dividend

- Paid a total distribution of \$0.70 per share for the fourth quarter of 2024, consisting of a \$0.64 per share base distribution and a \$0.06 supplemental distribution.
- Declared a distribution of \$0.70 per share for the first quarter of 2025, which consists of a base distribution amount of \$0.64 per share and a supplemental distribution amount of \$0.06 per share.
- For the quarter ended December 31, 2024, the Adjusted NII / base dividend coverage ratio was 103%<sup>(2)</sup>.
- For the quarter ended December 31, 2024, the Adjusted NII / total dividend coverage ratio was 94%<sup>(3)</sup>.
- Dividend yield on NAV per share was 11.8% and dividend yield on market value of common stock was 11.8% as of February 21, 2025<sup>(4)</sup>.

## Portfolio Diversification

- Diversified portfolio with 214 portfolio companies spread across 24 industries.
- Exposure to the top ten largest portfolio companies by fair value was 21% as of December 31, 2024.

## Capital Structure

- 75% of our drawn leverage was unsecured as of December 31, 2024 and our weighted average effective rate on borrowings was 5.4%.
- \$4.8 billion of liquidity in undrawn debt, cash, and unsettled trades.
- In the fourth quarter, we issued \$700mm of 6.125% unsecured notes due 2030.
- 78% of our liabilities mature in 2027 and beyond.

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

2. Based on the declared first quarter base distribution of \$0.64 per share.

3. Based on the declared first quarter total distribution of \$0.70 per share.

4. Based on the expected 2025 total distributions of \$2.80 per share as a percentage of FSK's NAV per share of \$23.64 and FSK's closing market price as of February 21, 2025.

# Financial Results

(Dollar amounts in millions, except per share data)

	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
NII per share	\$0.71	\$0.76	\$0.77	\$0.77	\$0.61
Adjusted NII per share <sup>(1)</sup>	\$0.75	\$0.73	\$0.75	\$0.74	\$0.66
Net realized and unrealized gains (losses) per share	(\$0.39)	(\$0.14)	(\$0.39)	(\$0.20)	(\$0.09)
Adjusted net realized and unrealized gains (losses) per share	(\$0.36)	(\$0.11)	(\$0.37)	(\$0.17)	(\$0.07)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.32	\$0.62	\$0.37	\$0.57	\$0.52
Base stockholder distributions declared per share	\$0.64	\$0.64	\$0.64	\$0.64	\$0.64
Supplemental stockholder distributions declared per share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Special stockholder distributions declared per share <sup>(2)</sup>	\$0.05	\$0.05	-	-	-
Net asset value per share at period end	\$24.46	\$24.32	\$23.95	\$23.82	\$23.64
Weighted average shares outstanding (in millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (in millions)	280.1	280.1	280.1	280.1	280.1
Total investments at fair value	\$14,649	\$14,221	\$14,087	\$13,943	\$13,490
Total assets	\$15,469	\$15,152	\$15,101	\$15,149	\$14,219
Cash <sup>(3)</sup>	\$231	\$242	\$433	\$371	\$296
Total debt <sup>(4)</sup>	\$8,223	\$7,968	\$8,001	\$8,084	\$7,385
Debt-to-equity, Net <sup>(5)</sup>	1.13x	1.09x	1.09x	1.09x	1.04x
Adjusted NII / base distribution declared	117%	114%	117%	116%	103%
Adjusted NII / total stockholder distributions declared	107%	104%	107%	106%	94%

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.

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

2. Consists of two payments of \$0.05 per share during 2024.

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

4. Principal amount outstanding.

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

# Portfolio Highlights

<i>(Dollar amounts in millions)</i>	As of and for Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Investment at Fair Value:</b>					
First Lien Senior Secured Loans	58.2%	57.0%	58.1%	59.9%	57.8%
Second Lien Senior Secured Loans	7.5%	7.1%	6.6%	6.2%	5.1%
Other Senior Secured Debt	0.7%	1.1%	0.9%	0.9%	0.9%
Subordinated Debt	2.2%	2.3%	2.5%	1.6%	1.7%
Asset Based Finance	14.2%	14.6%	14.4%	14.3%	15.6%
Credit Opportunities Partners JV, LLC	9.5%	9.8%	9.8%	9.9%	10.1%
Preferred Equity <sup>(1)</sup>	5.8%	6.5%	6.2%	5.3%	6.6%
Equity/Other	1.9%	1.6%	1.5%	1.9%	2.2%
<b>Total Investments</b>	<b>\$14,649</b>	<b>\$14,221</b>	<b>\$14,087</b>	<b>\$13,943</b>	<b>\$13,490</b>
Number of portfolio companies <sup>(2)</sup>	204	205	208	217	214
<b>Interest Rate Type:<sup>(3)</sup></b>					
% Floating Rate	89.3%	90.1%	89.8%	89.3%	87.4%
% Fixed Rate	10.7%	9.9%	10.2%	10.7%	12.6%
<b>Net Interest Margin:</b>					
Weighted average annual yield on accruing debt investments <sup>(4)</sup>	12.2%	12.1%	12.0%	11.5%	11.0%
Weighted average effective interest rate on borrowings <sup>(5)</sup>	5.4%	5.4%	5.3%	5.5%	5.4%

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 Annual Report on Form 10-K for the definition of debt investments) at US\$ fair value. Floating Rate includes variable interest rates on Asset Based Finance investments that can change quarter to quarter.

4. Excludes the impact of the Merger in Q2 2021. On June 16, 2021, FSK completed its merger (the "Merger") with FS KKR Capital Corp. II. Pursuant to the Merger, FS KKR Capital Corp. II merged with and into FSK, with FSK continuing as the surviving company. Excluding the impact of the Merger, FSK's weighted average annual yield on all debt investments was 10.4% as of December 31, 2024. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments and weighted average annual yield on all debt investments. On a GAAP basis, FSK's weighted average annual yield was 11.3% on accruing debt investments and 10.7% on all debt investments as of December 31, 2024.

5. Includes the effect of non-usage fees.

# FSK Investment Portfolio Overview

## Investment Portfolio Summary

<b>\$13.5bn</b>	Portfolio Fair Value
<b>214</b>	Portfolio Companies
<b>63.8%</b>	Senior Secured Investments <sup>(1)</sup>
<b>\$116mm / 5.9x</b>	Median portfolio company EBITDA & leverage <sup>(2)</sup>
<b>20.9%</b>	Top 10 Concentration <sup>(3)</sup>
<b>24</b>	Industries
<b>11.0%</b>	Weighted Average Yield on Accruing Debt Investments <sup>(4)</sup>
<b>2.2%</b>	Non-accrual rate at FV

Note: Does not look through to FSK's portfolio companies held solely in COPJV unless otherwise stated.

1. Looking through to the investments in COPJV, senior secured investments total 72.7% as of December 31, 2024.

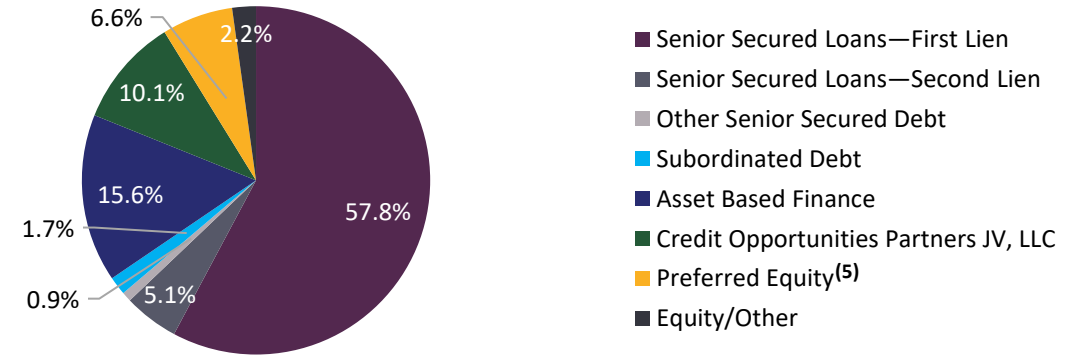
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

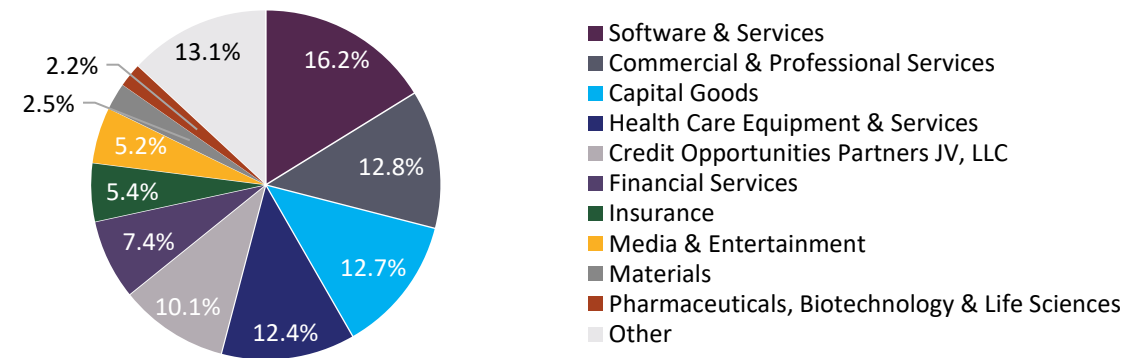
4. Excludes the impact of the Merger. See FSK's Annual Report on Form 10-K for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 11.3% as of December 31, 2024.

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

## Security Exposure (by fair value)

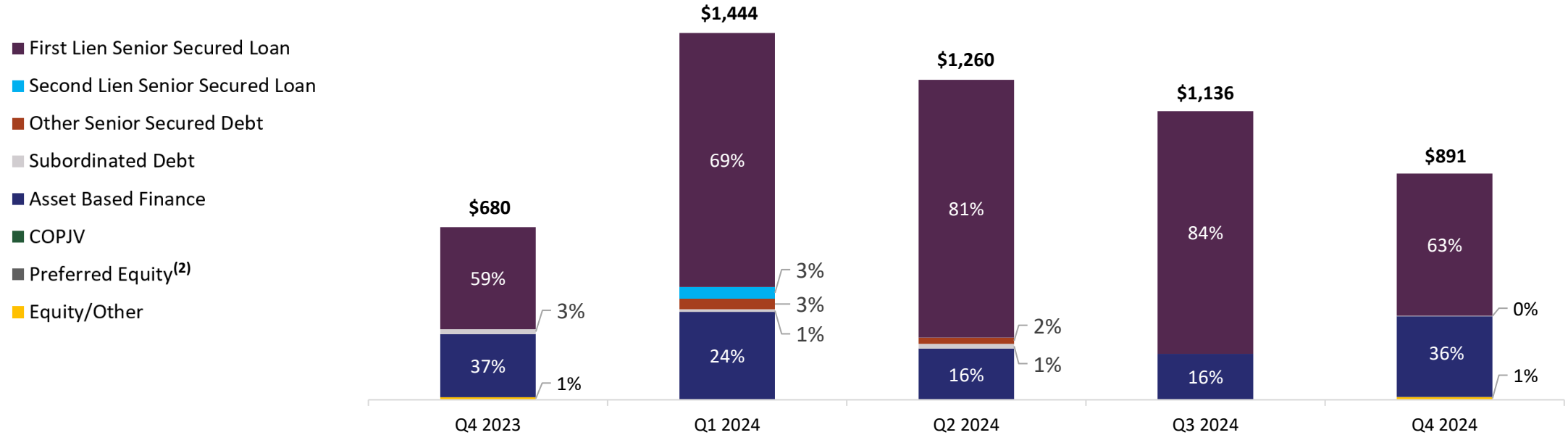


## Sector Exposure (by fair value)



# Quarterly Investment Activity

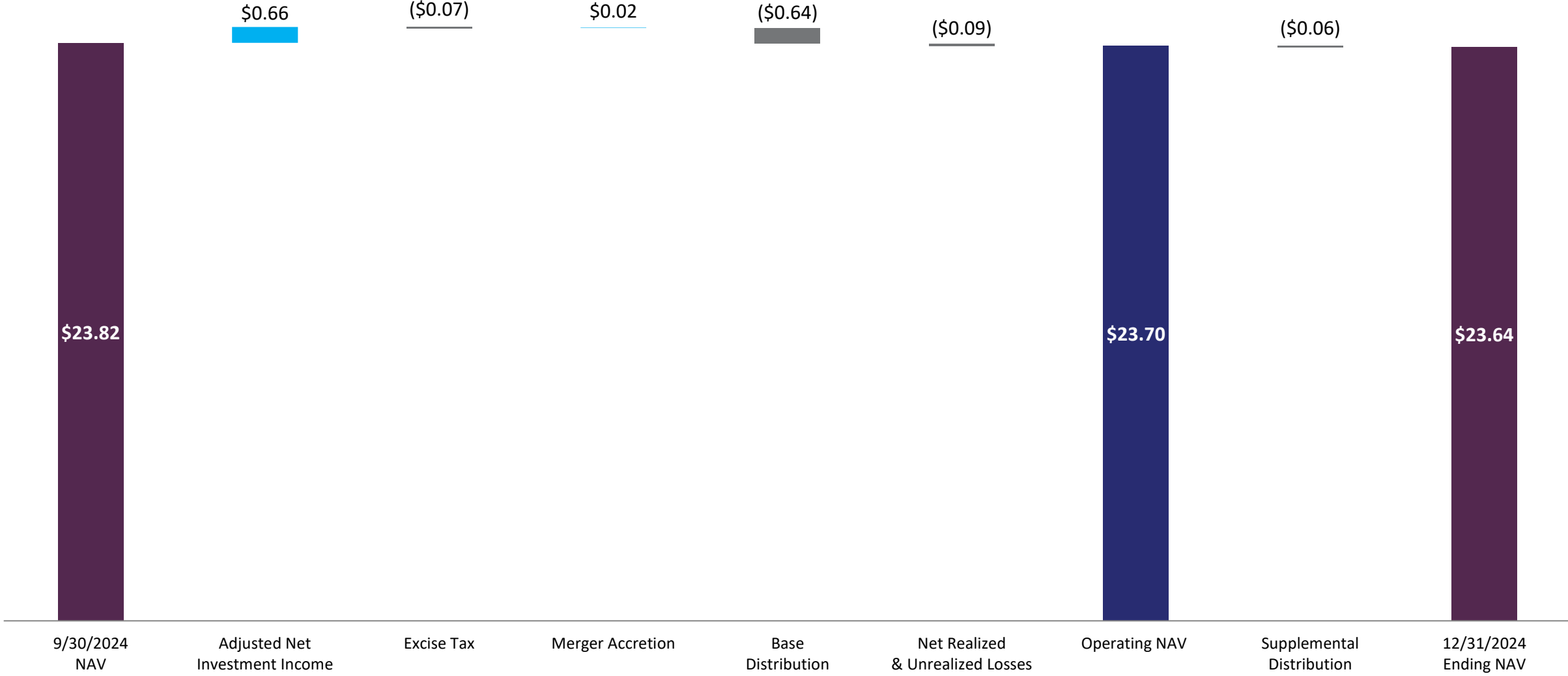
## Asset Mix of New Purchases<sup>(1)</sup>



Portfolio Roll (\$ in millions)	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Investment Purchases	\$680	\$1,444	\$1,260	\$1,136	\$891
Sales and Redemptions <sup>(3)</sup>	(664)	(1,855)	(1,336)	(1,321)	(1,462)
<b>Net Investment Activity</b>	<b>\$16</b>	<b>(\$411)</b>	<b>(\$76)</b>	<b>(\$185)</b>	<b>(\$571)</b>
Net Sales to COPJV	146	190	-	370	-
<b>Adjusted Net Investment Activity</b>	<b>\$162</b>	<b>(\$221)</b>	<b>(\$76)</b>	<b>\$185</b>	<b>(\$571)</b>

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



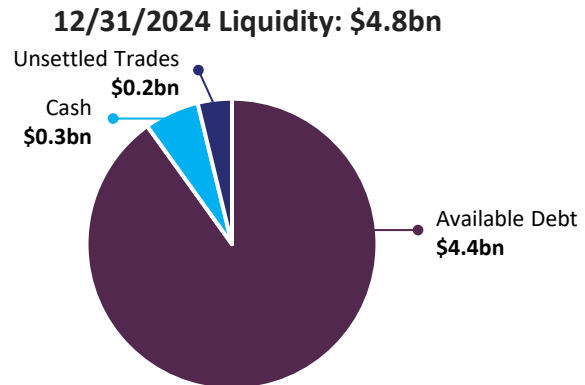
Note: Per share data derived using the weighted average shares outstanding during the period, except NAV per share, which is based on shares outstanding at the end of the period. Numbers may not sum due to rounding.

# Capital Structure: Overview

## Key Highlights

- 1.04x Net Debt-to-Equity as of December 31, 2024, compared to 1.09x as of September 30, 2024<sup>(1)</sup>
- In Q4, we issued \$700mm of 6.125% unsecured notes due 2030
- Swapped fixed rate coupon of 6.125% on \$700mm of new unsecured notes to SOFR+2.127%
- 5.45% weighted average effective rate on borrowings as of December 31, 2024, compared to 5.49% as of September 30, 2024<sup>(2)</sup>
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 75% of drawn leverage and 47% of committed leverage is unsecured as of December 31, 2024
- Weighted average maturity of 3.1 years as of December 31, 2024

## Liquidity Analysis

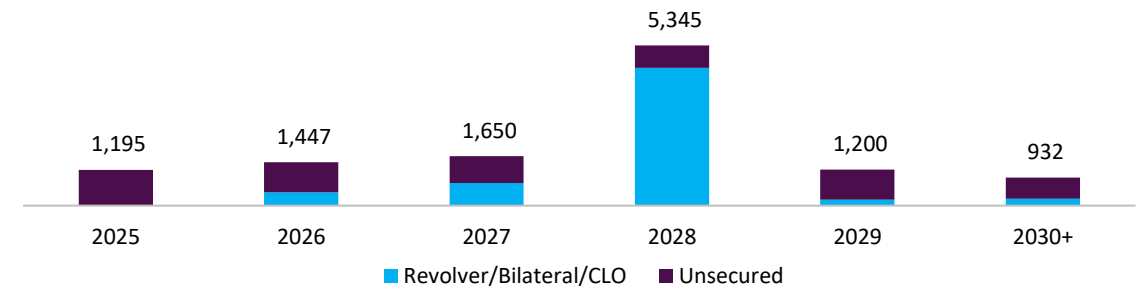


## Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2028	4,595	628	3,946 <sup>(3)</sup>	10/31/2028	S+1.75% - 1.88%
Additional Bilateral Facilities	1,397	980	417	Various	Various
<b>Total Secured</b>	<b>5,992</b>	<b>1,608</b>	<b>4,363</b>		
FS KKR MM CLO 1	232	232	-	1/15/2031	S+1.85% - 3.01%
<b>Total CLO</b>	<b>232</b>	<b>232</b>	<b>-</b>		
4.125% Notes due 2025	470	470	-	2/1/2025 <sup>(4)</sup>	4.125%
4.250% Notes due 2025	475	475	-	2/14/2025 <sup>(4)</sup>	4.250%
8.625% Notes due 2025	250	250	-	5/15/2025	8.625%
3.400% Notes due 2026	1,000	1,000	-	1/15/2026	3.400%
2.625% Notes due 2027	400	400	-	1/15/2027	2.625%
3.250% Notes due 2027	500	500	-	7/15/2027	3.250%
3.125% Notes due 2028	750	750	-	10/12/2028	3.125%
7.875% Notes due 2029	400	400	-	1/15/2029	7.875%
6.875% Notes due 2029	600	600	-	8/15/2029	S+2.777% <sup>(5)</sup>
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127% <sup>(5)</sup>
<b>Total Unsecured</b>	<b>5,545</b>	<b>5,545</b>	<b>-</b>		
<b>TOTAL</b>	<b>11,769</b>	<b>7,385</b>	<b>4,363</b>		<b>5.45%<sup>(2)</sup></b>

## Long Term Maturity Ladder

78% of our liabilities mature in 2027 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 December 31, 2024, \$21mm of such letters of credit have been issued.
4. 4.125% Notes due 2025 and 4.250% Notes due 2025 matured and were redeemed on February 1, 2025 and February 14, 2025, respectively.
5. FSK entered into interest rate swaps in connection with the issuances of the 6.875% Notes due 2029 and 6.125% Notes due 2030. See Note 7 to FSK's consolidated financial statements included in the annual report on Form 10-K for more information the interest rate swaps.



# Credit Opportunities Partners JV, LLC Overview

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

- > **Primarily senior secured assets**

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

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

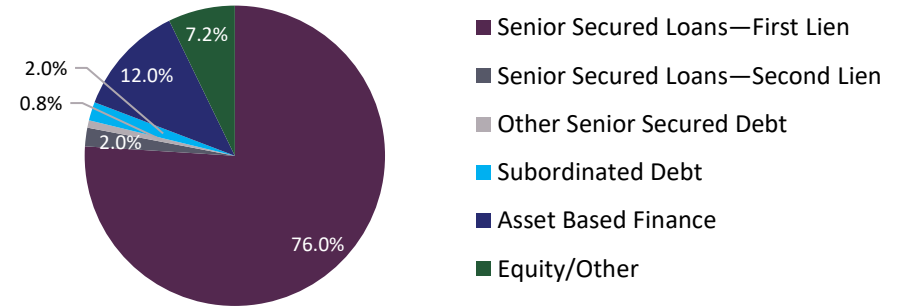
## December 31, 2024 update

- > **Portfolio**
  - Fair value of investments was \$3.3bn
  - 87% floating rate debt investments

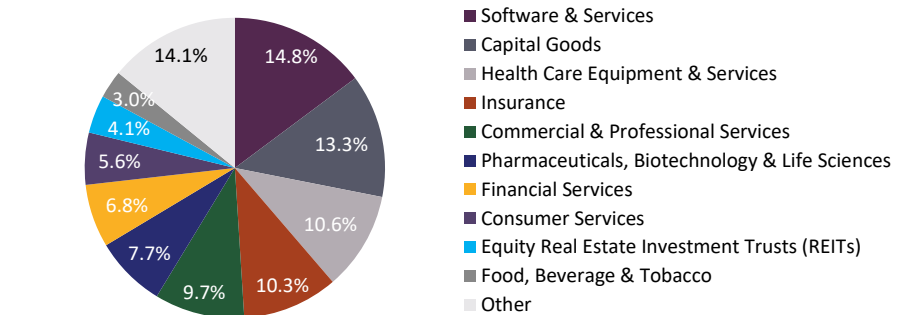
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- > **Key stats**
  - NAV of \$1.6bn (FSK's equity of COPJV was \$1.4bn)
  - \$840mm of uncalled equity capital (\$735mm allocated to FSK)
  - 1.11x net debt-to-equity ratio<sup>(1)</sup>

### Security Exposure (by fair value)

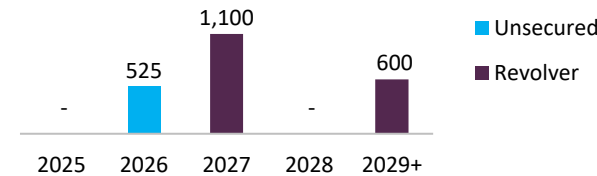


### Sector Exposure (by fair value)



### Capital Structure

#### Long Term Maturity Ladder



**Total debt:** committed \$2.2bn, funded \$1.8bn

**Unsecured debt:** 24% committed, 29% drawn

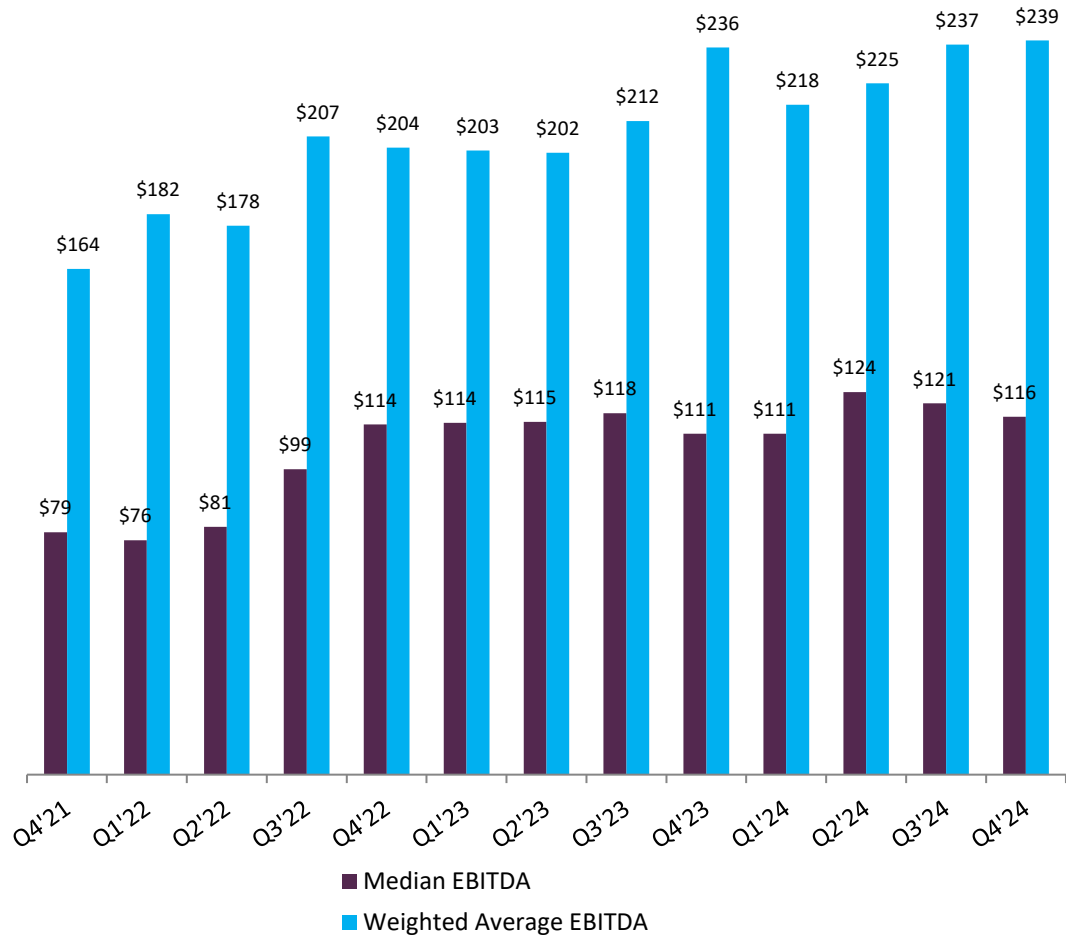
**Wtd. average interest rate on borrowings:** 6.00%<sup>(2)</sup>

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.

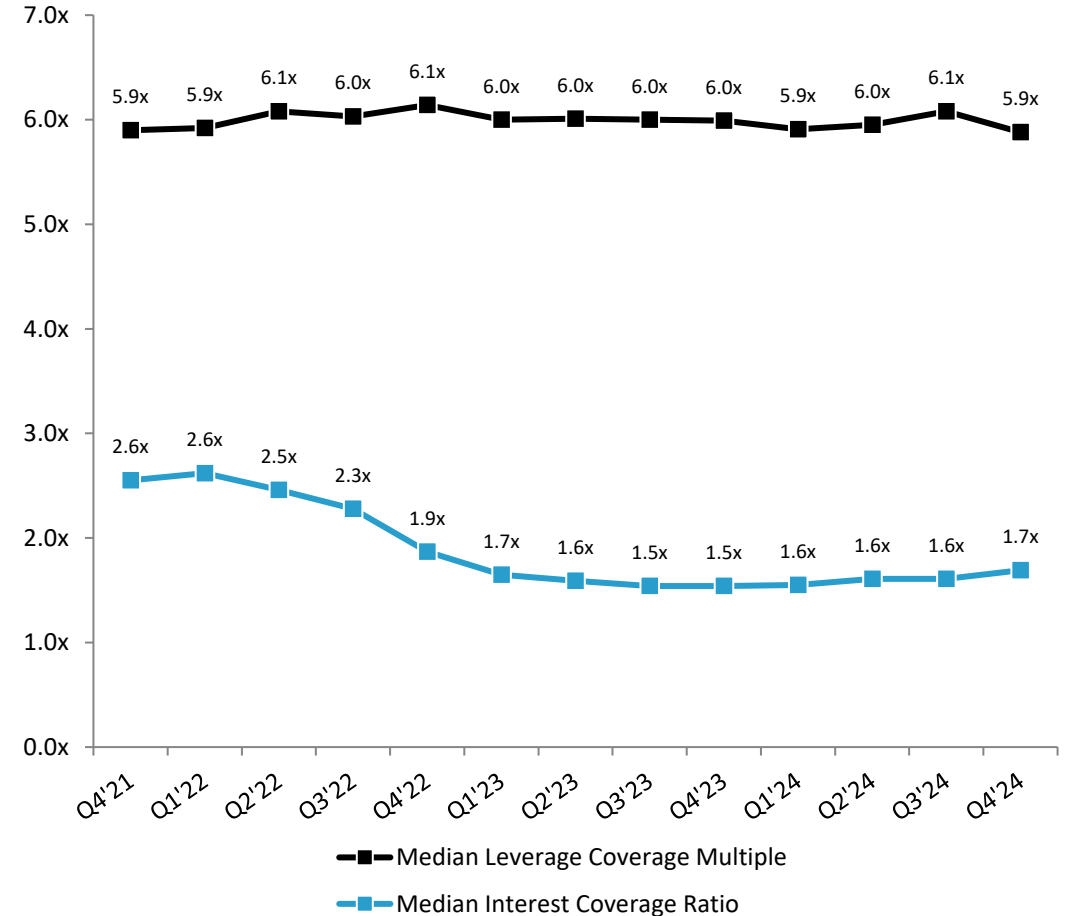
2. Includes the effect of non-usage fees.

# Direct Origination Investments EBITDA and Credit Statistics

## Direct Origination Portfolio Company EBITDA



## Direct Origination Portfolio Company Coverage Ratios



Note: Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Prior periods are shown pro forma for the Merger. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded. Does not look through to FSK's portfolio companies held solely in COPJV. Weighted Average EBITDA based on amortized cost.



# APPENDIX

# Operating Results

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Total investment income	\$447	\$434	\$439	\$441	\$407
Net expenses	(225)	(222)	(224)	(226)	(213)
<b>Net investment income before taxes</b>	<b>\$222</b>	<b>\$212</b>	<b>\$215</b>	<b>\$215</b>	<b>\$194</b>
Excise taxes	(22)	-	-	-	(23)
<b>Net investment income</b>	<b>\$200</b>	<b>\$212</b>	<b>\$215</b>	<b>\$215</b>	<b>\$171</b>
Plus: excise taxes (net of incentive fee impact)	18	-	-	-	19
Plus: net merger accretion and one-time expenses <sup>(1)</sup>	(9)	(7)	(6)	(7)	(5)
<b>Adjusted net investment income<sup>(2)</sup></b>	<b>\$209</b>	<b>\$205</b>	<b>\$209</b>	<b>\$208</b>	<b>\$185</b>
Total net unrealized and realized gains (losses)	(107)	(39)	(110)	(55)	(24)
Provision for taxes on realized gains on investments	(3)	-	-	-	-
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$90</b>	<b>\$173</b>	<b>\$105</b>	<b>\$160</b>	<b>\$147</b>
<b>Per Share:</b>					
Net investment income	\$0.71	\$0.76	\$0.77	\$0.77	\$0.61
Adjusted net investment income <sup>(2)</sup>	\$0.75	\$0.73	\$0.75	\$0.74	\$0.66
Net increase (decrease) in net assets results from operations	\$0.32	\$0.62	\$0.37	\$0.57	\$0.52
Stockholder distributions	\$0.75	\$0.75	\$0.75	\$0.70	\$0.70
Weighted average shares outstanding (millions)	280.1	280.1	280.1	280.1	280.1
Shares outstanding, end of period (millions)	280.1	280.1	280.1	280.1	280.1

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

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

# Operating Results Detail

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Investment income:</b>					
Interest income	\$332	\$315	\$310	\$290	\$257
Payment-in-kind interest income	36	35	43	66	67
Fee income	12	17	18	21	7
Total dividend and other income	67	67	68	64	76
<b>Total investment income</b>	<b>\$447</b>	<b>\$434</b>	<b>\$439</b>	<b>\$441</b>	<b>\$407</b>
<b>Operating expenses:</b>					
Investment advisory fees & expenses	56	55	54	54	53
Interest expense	118	116	115	118	116
Incentive fees	41	43	45	44	35
Other operating expenses	10	8	10	10	9
<b>Total operating expenses</b>	<b>\$225</b>	<b>\$222</b>	<b>\$224</b>	<b>\$226</b>	<b>\$213</b>
Net investment income before taxes	\$222	\$212	\$215	\$215	\$194
Income taxes, including excise taxes	(22)	-	-	-	(23)
<b>Net investment income</b>	<b>\$200</b>	<b>\$212</b>	<b>\$215</b>	<b>\$215</b>	<b>\$171</b>
Total net unrealized and realized gains (losses)	(107)	(39)	(110)	(55)	(24)
Provision for taxes on realized gains on investments	(3)	-	-	-	-
<b>Net increase in net assets resulting from operations</b>	<b>\$90</b>	<b>\$173</b>	<b>\$105</b>	<b>\$160</b>	<b>\$147</b>

# Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Assets</b>					
Total investments, at fair value	\$14,649	\$14,221	\$14,087	\$13,943	\$13,490
Cash	223	234	408	366	278
Foreign currency, at fair value	8	8	25	5	18
Receivable for investments sold and repaid	246	329	225	468	186
Income receivable	290	300	317	313	187
Unrealized appreciation on foreign currency forward contracts	13	19	-	-	3
Deferred financing costs	32	31	29	27	26
Prepaid expenses and other assets	8	10	10	27	31
<b>Total Assets</b>	<b>\$15,469</b>	<b>\$15,152</b>	<b>\$15,101</b>	<b>\$15,149</b>	<b>\$14,219</b>
<b>Liabilities</b>					
Payable for investments purchased	\$ -	\$0	\$1	\$1	\$2
Debt	8,187	7,934	7,956	8,060	7,351
Unrealized depreciation on derivative instruments	4	2	4	10	1
Shareholders' distributions payable	196	196	196	196	-
Interest payable	98	91	117	99	108
Other liabilities <sup>(1)</sup>	135	117	120	112	135
<b>Total Liabilities</b>	<b>\$8,620</b>	<b>\$8,340</b>	<b>\$8,394</b>	<b>\$8,478</b>	<b>\$7,597</b>
<b>Total Net Assets</b>	<b>\$6,849</b>	<b>\$6,812</b>	<b>\$6,707</b>	<b>\$6,671</b>	<b>\$6,622</b>
<b>Net Asset Value per Share</b>	<b>\$24.46</b>	<b>\$24.32</b>	<b>\$23.95</b>	<b>\$23.82</b>	<b>\$23.64</b>

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

# Quarterly Gain/Loss Information

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>Realized gain/loss</b>					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	\$ -	(\$225)	(\$65)	(\$24)	(\$134)
Non-controlled/affiliated investments	(4)	(10)	2	(26)	(27)
Controlled/affiliated investments	(1)	(8)	(1)	7	25
Net realized gain (loss) on foreign currency forward contracts	1	(0)	19	1	(1)
Net realized gain (loss) on foreign currency	8	(3)	-	(2)	(4)
<b>Total net realized gain (loss)</b>	<b>\$4</b>	<b>(\$246)</b>	<b>(\$45)</b>	<b>(\$44)</b>	<b>(\$141)</b>
<b>Unrealized gain/loss</b>					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$95)	\$172	(\$5)	(\$3)	\$91
Non-controlled/affiliated investments	(2)	20	-	78	36
Controlled/affiliated investments	26	(6)	(43)	(53)	(70)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(12)	8	(21)	(6)	12
Net change in unrealized gain (loss) on foreign currency	(28)	13	4	(27)	48
<b>Total net unrealized gain (loss)</b>	<b>(\$111)</b>	<b>\$207</b>	<b>(\$65)</b>	<b>(\$11)</b>	<b>\$117</b>
<b>Total net realized and unrealized gain (loss)</b>	<b>(\$107)</b>	<b>(\$39)</b>	<b>(\$110)</b>	<b>(\$55)</b>	<b>(\$24)</b>

# Important Disclosure Notice

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Certain figures in this presentation have been rounded.