



FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended June 30, 2025

All information is as of June 30, 2025 unless otherwise noted

Summary of Quarterly Results

Second Quarter Performance

- Net investment income (NII) for the quarter ended June 30, 2025 was \$173 million, or \$0.62 per share, as compared to \$187 million, or \$0.67 per share, for the quarter ended March 31, 2025.
- Adjusted net investment income (Adjusted NII) for the quarter ended June 30, 2025 was \$168 million, or \$0.60 per share, as compared to \$182 million, or \$0.65 per share, for the quarter ended March 31, 2025⁽¹⁾.
- Net asset value (NAV) per share as of June 30, 2025 was \$21.93, compared to \$23.37 as of March 31, 2025.
- New investment fundings in the second quarter were approximately \$1.4 billion. Net investment activity in the second quarter was \$311 million, including \$561 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Distribution/Dividend

- Paid a total distribution of \$0.70 per share for the second quarter of 2025, 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 third 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 June 30, 2025, the Adjusted NII / base dividend coverage ratio was 94%⁽²⁾.
- For the quarter ended June 30, 2025, the Adjusted NII / total dividend coverage ratio was 86%⁽³⁾.
- Dividend yield on NAV per share was 12.8% and dividend yield on market value of common stock was 13.7% as of August 1, 2025⁽⁴⁾.

Portfolio Diversification

- Diversified portfolio with 218 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 19% as of June 30, 2025.

Capital Structure

- 54% of our drawn leverage was unsecured as of June 30, 2025 and our weighted average effective rate on borrowings was 5.3%.
- \$3.1 billion of liquidity in undrawn debt, cash, and unsettled trades.
- In June, we closed on a new 5-year \$400 million bilateral lending facility with CIBC priced at S+1.75%.
- In July, we amended and upsized our Senior Secured Revolver to, among other things, increase the total commitment from \$4,595 to \$4,700, extend the maturity from October 2028 to July 2030, and reduce the spread by 10 basis points.
- 90% 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 third quarter base distribution of \$0.64 per share.

3. Based on the declared third 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 \$21.93 and FSK's closing market price as of August 1, 2025.

Financial Results

<i>(Dollar amounts in millions, except per share data)</i>	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
NII per share	\$0.77	\$0.77	\$0.61	\$0.67	\$0.62
Adjusted NII per share ⁽¹⁾	\$0.75	\$0.74	\$0.66	\$0.65	\$0.60
Net realized and unrealized gains (losses) per share	(\$0.39)	(\$0.20)	(\$0.09)	(\$0.24)	(\$1.36)
Adjusted net realized and unrealized gains (losses) per share	(\$0.37)	(\$0.17)	(\$0.07)	(\$0.22)	(\$1.34)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.37	\$0.57	\$0.52	\$0.43	(\$0.75)
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
Net asset value per share at period end	\$23.95	\$23.82	\$23.64	\$23.37	\$21.93
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	\$14,087	\$13,943	\$13,490	\$14,122	\$13,648
Total assets	\$15,101	\$15,149	\$14,219	\$14,915	\$14,593
Cash ⁽²⁾	\$433	\$371	\$296	\$472	\$312
Total debt ⁽³⁾	\$8,001	\$8,084	\$7,385	\$8,009	\$8,022
Debt-to-equity, Net ⁽⁴⁾	1.09x	1.09x	1.04x	1.14x	1.20x
Adjusted NII / base distribution declared	117%	116%	103%	102%	94%
Adjusted NII / total stockholder distributions declared	107%	106%	94%	93%	86%

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

3. Principal amount outstanding.

4. 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				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Investment at Fair Value:					
First Lien Senior Secured Loans	58.1%	59.9%	57.8%	58.1%	59.0%
Second Lien Senior Secured Loans	6.6%	6.2%	5.1%	4.8%	4.9%
Other Senior Secured Debt	0.9%	0.9%	0.9%	0.4%	0.2%
Subordinated Debt	2.5%	1.6%	1.7%	1.7%	1.6%
Asset Based Finance	14.4%	14.3%	15.6%	15.4%	14.7%
Credit Opportunities Partners JV, LLC	9.8%	9.9%	10.1%	11.8%	12.0%
Preferred Equity ⁽¹⁾	6.2%	5.3%	6.6%	5.8%	5.8%
Equity/Other	1.5%	1.9%	2.2%	2.0%	1.8%
Total Investments	\$14,087	\$13,943	\$13,490	\$14,122	\$13,648
Number of portfolio companies ⁽²⁾	208	217	214	224	218
Interest Rate Type:⁽³⁾					
% Floating Rate	89.8%	89.3%	87.4%	89.1%	89.1%
% Fixed Rate	10.2%	10.7%	12.6%	10.9%	10.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	12.0%	11.5%	11.0%	10.8%	10.6%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.3%	5.5%	5.4%	5.5%	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, 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 9.7% as of June 30, 2025. 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 10.8% on accruing debt investments and 9.9% on all debt investments as of June 30, 2025.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

Investment Portfolio Summary

\$13.6bn	Portfolio Fair Value
218	Portfolio Companies
64.1%	Senior Secured Investments ⁽¹⁾
\$114mm / 5.8x	Median portfolio company EBITDA & leverage ⁽²⁾
19.2%	Top 10 Concentration ⁽³⁾
23	Industries
10.6%	Weighted Average Yield on Accruing Debt Investments ⁽⁴⁾
3.0%	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 73.4% as of June 30, 2025.

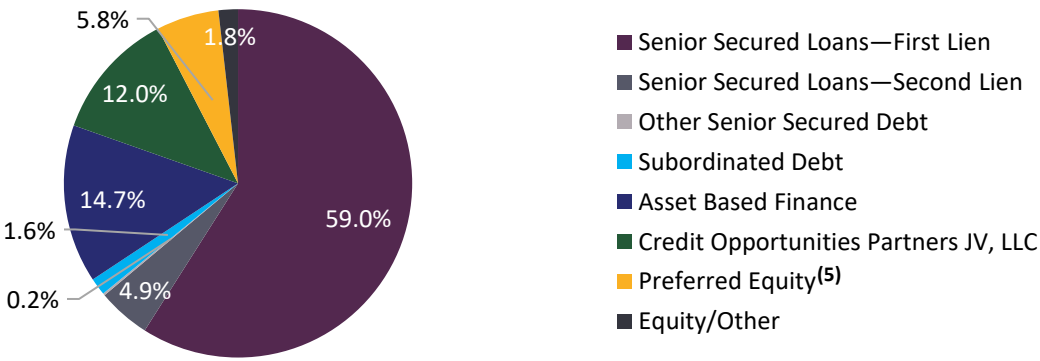
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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

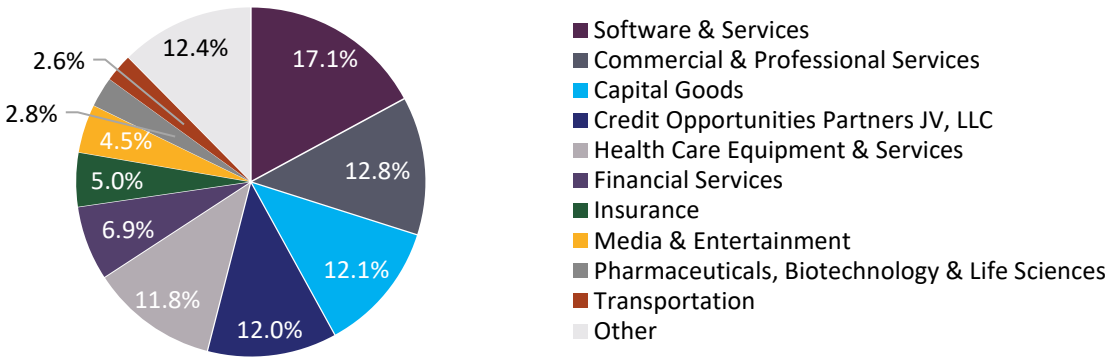
4. Excludes the impact of the Merger. See FSK's Quarterly Report on Form 10-Q for additional information on the calculation of weighted average annual yield on accruing debt investments. On a GAAP basis, FSK's weighted average annual yield on accruing debt investments was 10.8% as of June 30, 2025.

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)

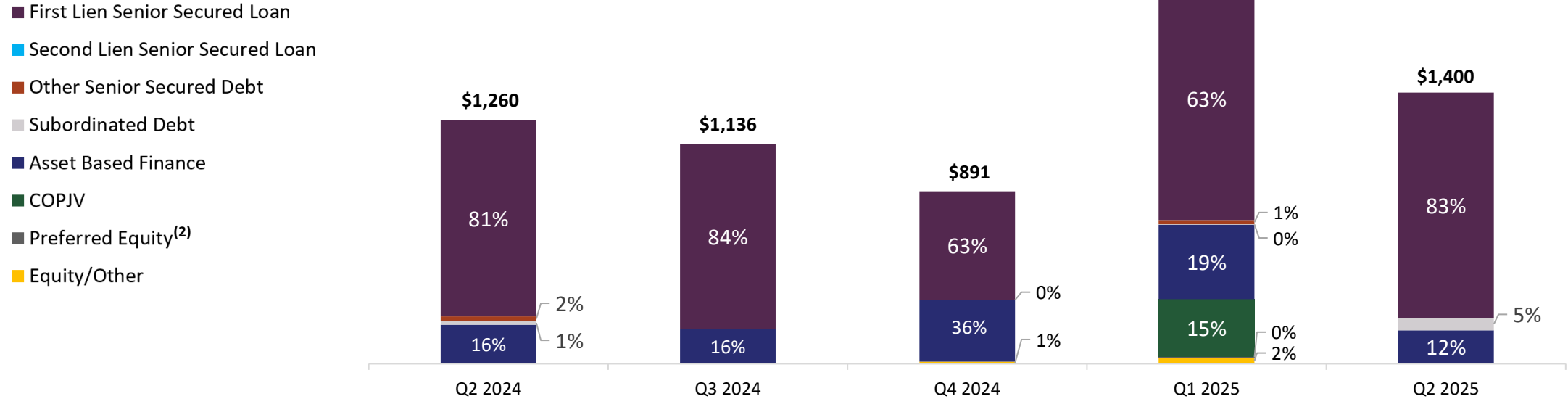


Sector Exposure (by fair value)



Quarterly Investment Activity

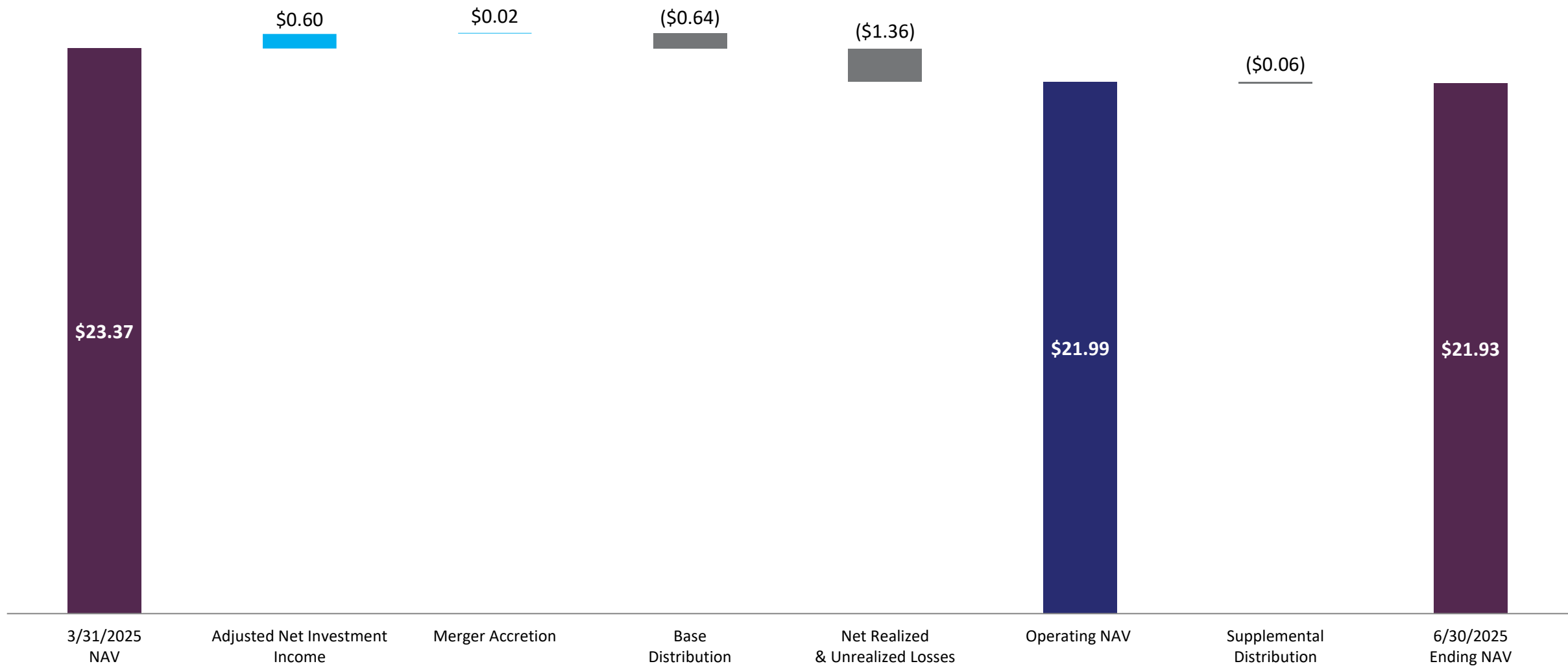
Asset Mix of New Purchases⁽¹⁾



Portfolio Roll (\$ in millions)	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Investment Purchases	\$1,260	\$1,136	\$891	\$1,998	\$1,400
Sales and Redemptions ⁽³⁾	(1,336)	(1,321)	(1,462)	(1,407)	(1,650)
Net Investment Activity	(\$76)	(\$185)	(\$571)	\$591	(\$250)
Net Sales to COPJV	-	370	-	290	561
Adjusted Net Investment Activity	(\$76)	\$185	(\$571)	\$881	\$311

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

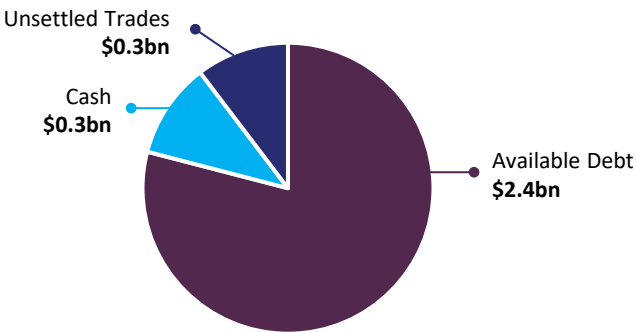
Capital Structure: Overview

Key Highlights

- 1.20x Net Debt-to-Equity as of June 30, 2025, compared to 1.14x as of March 31, 2025⁽¹⁾
- In June, we closed on a new 5-year \$400 million bilateral lending facility with CIBC priced at S+1.75%
- In July, we amended and upsized our Senior Secured Revolver to, among other things, increase the total commitment from \$4,595 to \$4,700, extend the maturity from October 2028 to July 2030, and reduce the spread by 10 basis points
- 5.34% weighted average effective rate on borrowings as of June 30, 2025, compared to 5.48% as of March 31, 2025⁽²⁾
- Rated Investment Grade by Moody’s (Baa3), Fitch (BBB-), and Kroll (BBB)
- 54% of drawn leverage and 42% of committed leverage is unsecured as of June 30, 2025
- Weighted average maturity of 3.5 years as of June 30, 2025

Liquidity Analysis

6/30/2025 Liquidity: \$3.1bn

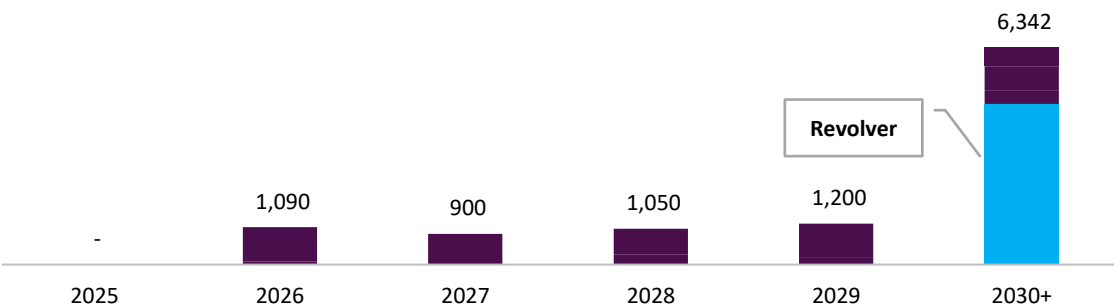


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2028	4,595	2,188	2,377 ⁽³⁾	10/31/2028	S+1.75% - 1.88%
Additional Bilateral Facilities	990	942	48	Various	Various
Total Secured	5,585	3,130	2,425		
FS KKR MM CLO 1	162	162	-	1/15/2031	S+1.85% - 3.01%
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
Total CLO	542	542	-		
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% ⁽⁴⁾
6.125% Notes due 2030	700	700	-	1/15/2030	S+2.127% ⁽⁴⁾
Total Unsecured	4,350	4,350	-		
TOTAL	10,477	8,022	2,425		5.34%⁽²⁾

Long Term Maturity Ladder⁽⁵⁾

90% 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 June 30, 2025, \$30mm of such letters of credit have been issued.

4. 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 quarterly report on Form 10-Q for more information on the interest rate swaps.

5. Pro-forma for the July 2025 Senior Secured Revolver amendment. See Note 13 to FSK’s consolidated financial statements included in the quarterly report on Form 10-Q for more information on the amendment.

Credit Opportunities Partners JV, LLC Overview

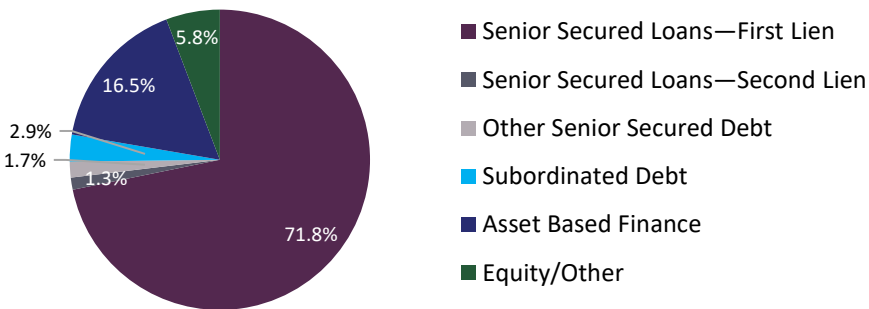
FSK’s joint venture with South Carolina Retirement Systems Group Trust (SCRS)

- > **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

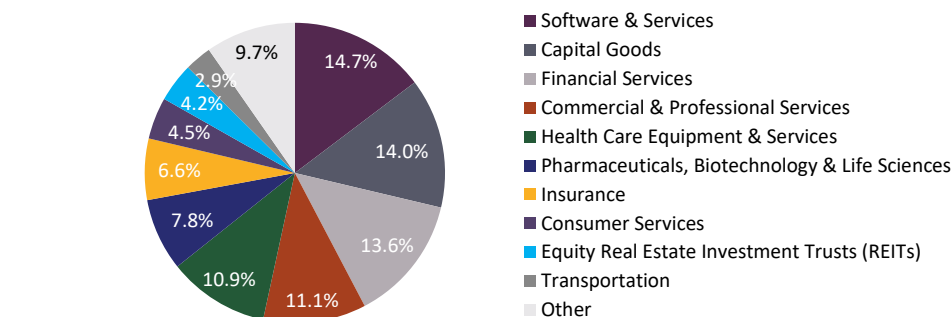
June 30, 2025 update

- > **Portfolio**
 - Fair value of investments was \$4.2bn
 - 83% floating rate debt investments
- > **Key stats**
 - NAV of \$1.9bn (FSK’s equity of COPJV was \$1.6bn)
 - \$660mm of uncalled equity capital (\$578mm allocated to FSK)
 - 1.23x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)

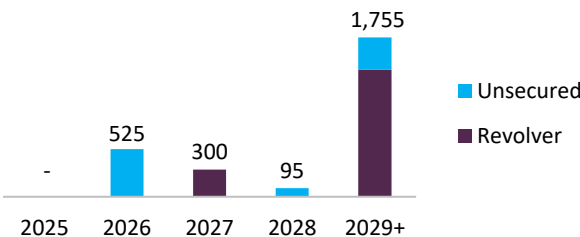


Sector Exposure (by fair value)



Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.7bn, funded \$2.3bn

Unsecured debt: 36% committed, 43% drawn

Wtd. average interest rate on borrowings: 5.84%⁽²⁾

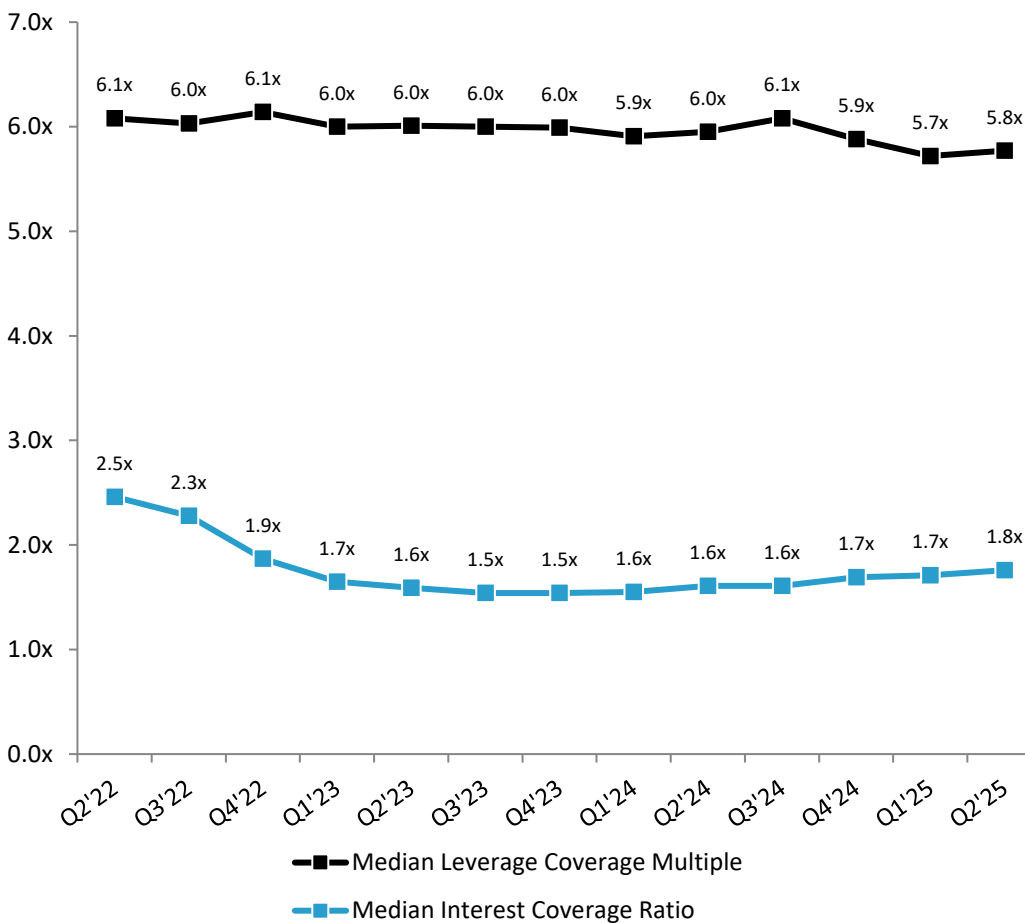
1. Net debt-to-equity ratio is debt outstanding, net of cash and foreign currency and net payable/receivable for investments purchased/sold and repaid, divided by net assets.
2. Includes the effect of non-usage fees.

Direct Origination Investments EBITDA and Credit Statistics

Direct Origination Portfolio Company 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

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Total investment income	\$439	\$441	\$407	\$400	\$398
Net expenses	(224)	(226)	(213)	(213)	(225)
Net investment income before taxes	\$215	\$215	\$194	\$187	\$173
Excise taxes	-	-	(23)	-	-
Net investment income	\$215	\$215	\$171	\$187	\$173
Plus: excise taxes (net of incentive fee impact)	-	-	19	-	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(6)	(7)	(5)	(5)	(5)
Adjusted net investment income⁽²⁾	\$209	\$208	\$185	\$182	\$168
Total net unrealized and realized gains (losses)	(110)	(55)	(24)	(67)	(368)
Provision for taxes on realized gains on investments	-	-	-	-	(11)
Realized loss on extinguishment of debt	-	-	-	-	(3)
Net increase (decrease) in net assets resulting from operations	\$105	\$160	\$147	\$120	(\$209)
Per Share:					
Net investment income	\$0.77	\$0.77	\$0.61	\$0.67	\$0.62
Adjusted net investment income ⁽²⁾	\$0.75	\$0.74	\$0.66	\$0.65	\$0.60
Net increase (decrease) in net assets results from operations	\$0.37	\$0.57	\$0.52	\$0.43	(\$0.75)
Stockholder distributions	\$0.75	\$0.70	\$0.70	\$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

	For The Three Months Ended				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
<i>(Dollar amounts in millions, except per share data)</i>					
Investment income:					
Interest income	\$310	\$290	\$257	\$240	\$245
Payment-in-kind interest income	43	66	67	62	53
Fee income	18	21	7	17	9
Total dividend and other income	68	64	76	81	91
Total investment income	\$439	\$441	\$407	\$400	\$398
Operating expenses:					
Investment advisory fees & expenses	54	54	53	52	53
Interest expense	115	118	116	113	125
Incentive fees	45	44	35	39	36
Other operating expenses	10	10	9	9	11
Total operating expenses	\$224	\$226	\$213	\$213	\$225
Net investment income before taxes	\$215	\$215	\$194	\$187	\$173
Income taxes, including excise taxes	-	-	(23)	-	-
Net investment income	\$215	\$215	\$171	\$187	\$173
Total net unrealized and realized gains (losses)	(110)	(55)	(24)	(67)	(368)
Provision for taxes on realized gains on investments	-	-	-	-	(11)
Realized loss on extinguishment of debt	-	-	-	-	(3)
Net increase in net assets resulting from operations	\$105	\$160	\$147	\$120	(\$209)

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Assets					
Total investments, at fair value	\$14,087	\$13,943	\$13,490	\$14,122	\$13,648
Cash	408	366	278	289	244
Foreign currency, at fair value	25	5	18	183	68
Receivable for investments sold and repaid	225	468	186	65	320
Income receivable	317	313	187	180	194
Unrealized appreciation on foreign currency forward contracts	-	-	3	-	-
Deferred financing costs	29	27	26	26	24
Prepaid expenses and other assets	10	27	31	50	95
Total Assets	\$15,101	\$15,149	\$14,219	\$14,915	\$14,593
Liabilities					
Payable for investments purchased	\$1	\$1	\$2	\$3	\$3
Debt	7,956	8,060	7,351	7,989	8,041
Unrealized depreciation on derivative instruments	4	10	1	8	18
Shareholders' distributions payable	196	196	-	196	196
Interest payable	117	99	108	65	80
Other liabilities ⁽¹⁾	120	112	135	108	114
Total Liabilities	\$8,394	\$8,478	\$7,597	\$8,369	\$8,452
Total Net Assets	\$6,707	\$6,671	\$6,622	\$6,546	\$6,141
Net Asset Value per Share	\$23.95	\$23.82	\$23.64	\$23.37	\$21.93

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

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$65)	(\$24)	(\$134)	(\$40)	(\$66)
Non-controlled/affiliated investments	2	(26)	(27)	9	(1)
Controlled/affiliated investments	(1)	7	25	13	(68)
Net realized gain (loss) on foreign currency forward contracts	19	1	(1)	0	(3)
Net realized gain (loss) on foreign currency	-	(2)	(4)	1	(6)
Total net realized gain (loss)	(\$45)	(\$44)	(\$141)	(\$17)	(\$144)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	(\$5)	(\$3)	\$91	\$58	\$58
Non-controlled/affiliated investments	-	78	36	(20)	(62)
Controlled/affiliated investments	(43)	(53)	(70)	(52)	(151)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(21)	(6)	12	(10)	(10)
Net change in unrealized gain (loss) on foreign currency	4	(27)	48	(26)	(59)
Total net unrealized gain (loss)	(\$65)	(\$11)	\$117	(\$50)	(\$224)
Total net realized and unrealized gain (loss)	(\$110)	(\$55)	(\$24)	(\$67)	(\$368)

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, 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.