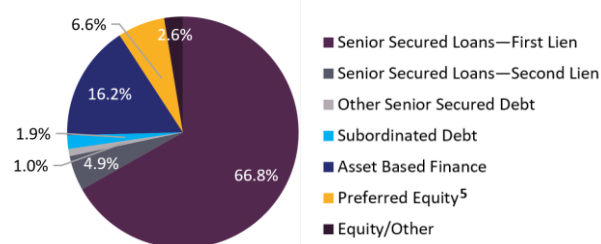


Company Overview

- Third largest publicly traded BDC with ~\$14.2bn of AUM
- Operates within KKR’s \$247bn credit platform and \$109bn private credit strategy
- Traded on NYSE under ticker symbol “FSK”
- ~\$6.6bn market cap with average daily volume of 1.3 million shares¹
- Regulated under the Investment Company Act of 1940; Leverage limited to 2:1 ratio of equity

Investment Portfolio Overview

- FSK invests predominantly in private US based companies with \$50-\$150mm+ of EBITDA
- Portfolio consists of 214 issuers across 24 different industries²
- Weighted average annual yield on accruing debt investments of 11.0%³
- 67% of investments are first lien senior secured debt and 87% of debt investments are floating rate⁴

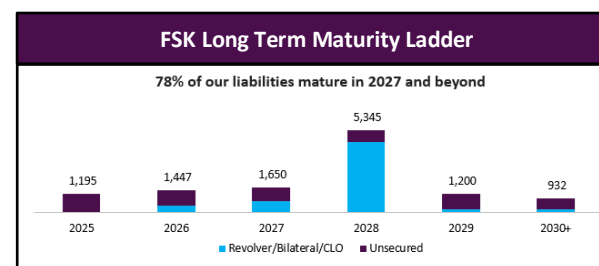


Key Financial Statistics

- Total investments at fair value of \$13.5bn
- FY 2024 total revenue of \$1,721mm and total net investment income of \$813mm
- Q4 2024 total revenue of \$407mm and net investment income of \$171mm, or \$0.61 per share⁶
- Q4 2024 adjusted NII of \$0.66 per share^{6,7}
- 1.04x net debt/equity⁸ (within our target leverage of 1.00x-1.25x)

Capital Structure Overview

- \$11.8bn capital structure supported by \$6.6bn of equity
- Investment grade rated by Moody’s (Baa3), Fitch (BBB-), and Kroll (BBB)
- 75% of drawn leverage is unsecured
- 92% of drawn leverage is not subject to MTM tests
- \$4.8bn of available liquidity⁹



Quarterly Highlights

- 2024 annual distributions total \$2.90 per share (including \$0.10 per share of special distributions)⁶
- Quarterly distribution comprised of a base distribution of \$0.64 per share, and a supplemental distribution of \$0.06 per share⁶
- NAV per share of \$23.64
- Annualized Q4 2024 dividend yield on stock of 11.8%¹⁰

Key Earnings Drivers

- Annual recurring interest income from investments
- Annual recurring dividend income (\$200mm+) from \$3.7bn joint venture with South Carolina Retirement Systems Group Trust¹¹
- Continued rotation of non-income producing assets
- Continue to leverage KKR Credit as a premier provider of private credit solutions



FS KKR Capital Corp. (NYSE: FSK)

Q4 2024 – Information as of December 31, 2024, unless otherwise noted

1. Market data as of February 21, 2025.
2. Does not look through to FSK's portfolio companies held solely by Credit Opportunities Partners JV, LLC ("COPJV"). COPJV is a joint venture between FSK and South Carolina Retirement Systems Group Trust (SCRS).
3. 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.
4. Based on fair value. Looks through to FSK's portfolio companies held solely in COPJV. See FSK's Annual Report on Form 10-K for its definition of debt investments.
5. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.
6. Per share data was derived by using the weighted average shares of FSK's common stock outstanding during the applicable period.
7. Adjusted net investment income (NII) 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.
8. 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.
9. Includes cash, undrawn debt, and unsettled trades.
10. Dividend yield on stock is calculated as the annualized \$0.70 per share total quarterly distribution paid in Q4 2024, divided by the February 21, 2025 stock price of \$23.71.
11. Dividend income is presented on a last twelve months basis.

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.

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

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

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

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

Certain figures in this presentation have been rounded.

Certain Information About Distributions

The determination of the tax attributes of FSK's distributions is made annually as of the end of its fiscal year based upon its taxable income and distributions paid, in each case, for the full year. Therefore, a determination as to the tax attributes of the distributions made on a quarterly basis may not be representative of the actual tax attributes for a full year. FSK intends to update stockholders quarterly with an estimated percentage of its distributions that resulted from taxable ordinary income. The actual tax characteristics of distributions to stockholders will be reported to stockholders annually on Form 1099-DIV.

The timing and amount of any future distributions on FSK's shares of common stock are subject to applicable legal restrictions and the sole discretion of its board of directors. There can be no assurance as to the amount or timing of any such future distributions.

FSK may fund its cash distributions to stockholders from any sources of funds legally available to it, including net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies, proceeds from the sale of shares of FSK's common stock and borrowings. FSK has not established limits on the amount of funds it may use from available sources to make distributions. There can be no assurance that FSK will be able to pay distributions at a specific rate or at all.

An investment in FS KKR Capital Corp. (FSK) involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges, and expenses of FSK carefully. Investors should read and carefully consider all information found in FSK's quarterly and annual reports filed with the U.S. Securities and Exchange Commission.