

FSK | FS KKR Capital Corp.

FS KKR Capital Corp.

Financial Information

Quarter Ended March 31, 2025

All information is as of March 31, 2025 unless otherwise noted

Summary of Quarterly Results

First Quarter Performance

- Net investment income (NII) for the quarter ended March 31, 2025 was \$187 million, or \$0.67 per share, as compared to \$171 million, or \$0.61 per share, for the quarter ended December 31, 2024.
- Adjusted net investment income (Adjusted NII) for the quarter ended March 31, 2025 was \$182 million, or \$0.65 per share, as compared to \$185 million, or \$0.66 per share, for the quarter ended December 31, 2024⁽¹⁾.
- Net asset value (NAV) per share as of March 31, 2025 was \$23.37, compared to \$23.64 as of December 31, 2024.
- New investment fundings in the first quarter were approximately \$2.0 billion. Net investment activity in the first quarter was \$881 million, including \$290 million of sales to Credit Opportunities Partners JV, LLC (COPJV).

Distribution/Dividend

- Paid a total distribution of \$0.70 per share for the first 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 second 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 March 31, 2025, the Adjusted NII / base dividend coverage ratio was 102%⁽²⁾.
- For the quarter ended March 31, 2025, the Adjusted NII / total dividend coverage ratio was 93%⁽³⁾.
- Dividend yield on NAV per share was 12.0% and dividend yield on market value of common stock was 14.0% as of May 2, 2025⁽⁴⁾.

Portfolio Diversification

- Diversified portfolio with 224 portfolio companies spread across 23 industries.
- Exposure to the top ten largest portfolio companies by fair value was 20% as of March 31, 2025.

Capital Structure

- 54% of our drawn leverage was unsecured as of March 31, 2025 and our weighted average effective rate on borrowings was 5.5%.
- \$3.2 billion of liquidity in undrawn debt, cash, and unsettled trades.
- In the first quarter, we closed KKR FSK CLO 2, issuing \$380mm of notes to third parties at a weighted average rate of S+1.58%.
- 89% 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 second quarter base distribution of \$0.64 per share.

3. Based on the declared second 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 \$23.37 and FSK's closing market price as of May 2, 2025.

Financial Results

(Dollar amounts in millions, except per share data)	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
NII per share	\$0.76	\$0.77	\$0.77	\$0.61	\$0.67
Adjusted NII per share ⁽¹⁾	\$0.73	\$0.75	\$0.74	\$0.66	\$0.65
Net realized and unrealized gains (losses) per share	(\$0.14)	(\$0.39)	(\$0.20)	(\$0.09)	(\$0.24)
Adjusted net realized and unrealized gains (losses) per share	(\$0.11)	(\$0.37)	(\$0.17)	(\$0.07)	(\$0.22)
Net increase (decrease) in net assets resulting from operations (earnings per share)	\$0.62	\$0.37	\$0.57	\$0.52	\$0.43
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 ⁽²⁾	\$0.05	-	-	-	-
Net asset value per share at period end	\$24.32	\$23.95	\$23.82	\$23.64	\$23.37
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	\$14,221	\$14,087	\$13,943	\$13,490	\$14,122
Total assets	\$15,152	\$15,101	\$15,149	\$14,219	\$14,915
Cash ⁽³⁾	\$242	\$433	\$371	\$296	\$472
Total debt ⁽⁴⁾	\$7,968	\$8,001	\$8,084	\$7,385	\$8,009
Debt-to-equity, Net ⁽⁵⁾	1.09x	1.09x	1.09x	1.04x	1.14x
Adjusted NII / base distribution declared	114%	117%	116%	103%	102%
Adjusted NII / total stockholder distributions declared	104%	107%	106%	94%	93%

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 one of the 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

(Dollar amounts in millions)	As of and for Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Investment at Fair Value:					
First Lien Senior Secured Loans	57.0%	58.1%	59.9%	57.8%	58.1%
Second Lien Senior Secured Loans	7.1%	6.6%	6.2%	5.1%	4.8%
Other Senior Secured Debt	1.1%	0.9%	0.9%	0.9%	0.4%
Subordinated Debt	2.3%	2.5%	1.6%	1.7%	1.7%
Asset Based Finance	14.6%	14.4%	14.3%	15.6%	15.4%
Credit Opportunities Partners JV, LLC	9.8%	9.8%	9.9%	10.1%	11.8%
Preferred Equity ⁽¹⁾	6.5%	6.2%	5.3%	6.6%	5.8%
Equity/Other	1.6%	1.5%	1.9%	2.2%	2.0%
Total Investments	\$14,221	\$14,087	\$13,943	\$13,490	\$14,122
Number of portfolio companies ⁽²⁾	205	208	217	214	224
Interest Rate Type: ⁽³⁾					
% Floating Rate	90.1%	89.8%	89.3%	87.4%	89.1%
% Fixed Rate	9.9%	10.2%	10.7%	12.6%	10.9%
Net Interest Margin:					
Weighted average annual yield on accruing debt investments ⁽⁴⁾	12.1%	12.0%	11.5%	11.0%	10.8%
Weighted average effective interest rate on borrowings ⁽⁵⁾	5.4%	5.3%	5.5%	5.4%	5.5%

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 10.2% as of March 31, 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 11.0% on accruing debt investments and 10.4% on all debt investments as of March 31, 2025.

5. Includes the effect of non-usage fees.

FSK Investment Portfolio Overview

Investment Portfolio Summary

\$14.1bn Portfolio Fair Value

224 Portfolio Companies

63.3% Senior Secured Investments⁽¹⁾

\$120mm / 5.7x Median portfolio company EBITDA & leverage⁽²⁾

19.8% Top 10 Concentration⁽³⁾

23 Industries

10.8% Weighted Average Yield on Accruing Debt Investments⁽⁴⁾

2.1% 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 72.6% as of March 31, 2025.

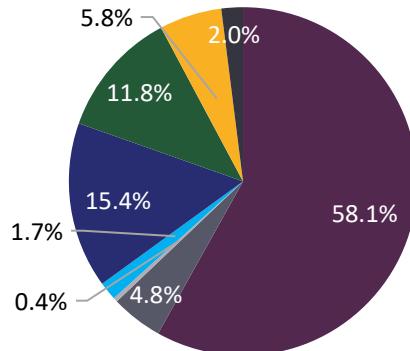
2. Based on underlying Direct Origination corporate investments using most recently reported financial information and may include pro forma adjustments. Certain Asset Based Finance, Equity/Other and portfolio companies with negative or de minimis EBITDA are excluded.

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 11.0% as of March 31, 2025.

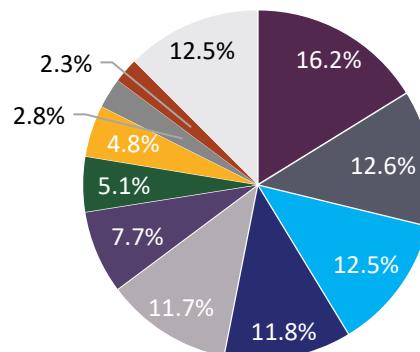
5. Included within Equity/Other in FSK's Quarterly and Annual Reports on Form 10-Q and 10-K, respectively.

Security Exposure (by fair value)



- Senior Secured Loans—First Lien
- Senior Secured Loans—Second Lien
- Other Senior Secured Debt
- Subordinated Debt
- Asset Based Finance
- Credit Opportunities Partners JV, LLC
- Preferred Equity⁽⁵⁾
- Equity/Other

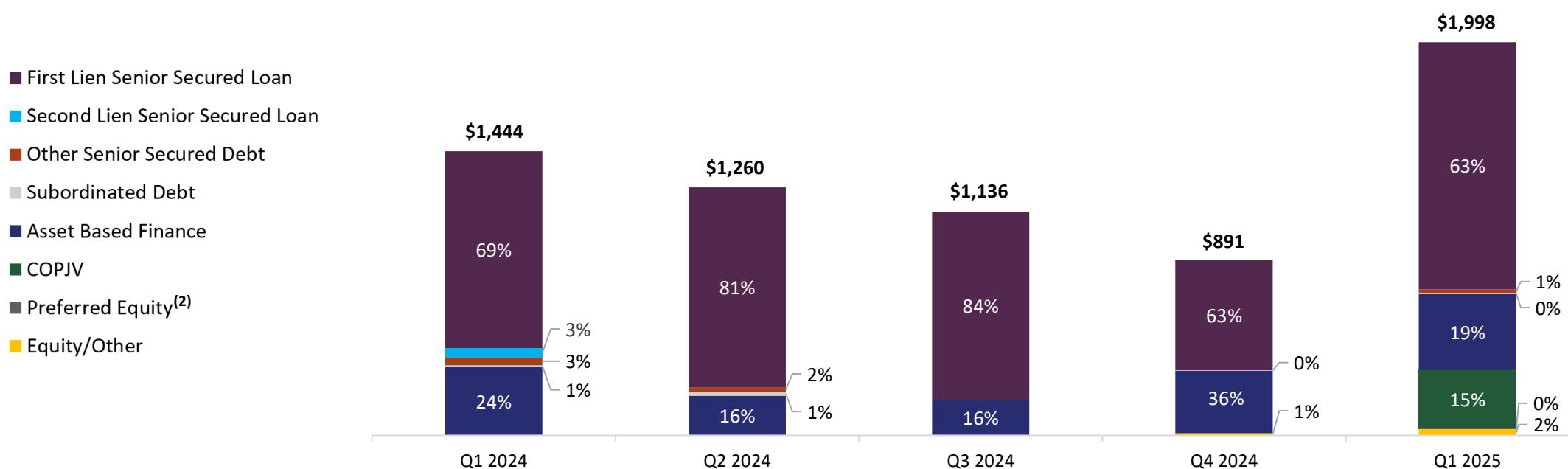
Sector Exposure (by fair value)



- Software & Services
- Capital Goods
- Commercial & Professional Services
- Credit Opportunities Partners JV, LLC
- Health Care Equipment & Services
- Financial Services
- Insurance
- Media & Entertainment
- Transportation
- Pharmaceuticals, Biotechnology & Life Sciences
- Other

Quarterly Investment Activity

Asset Mix of New Purchases⁽¹⁾



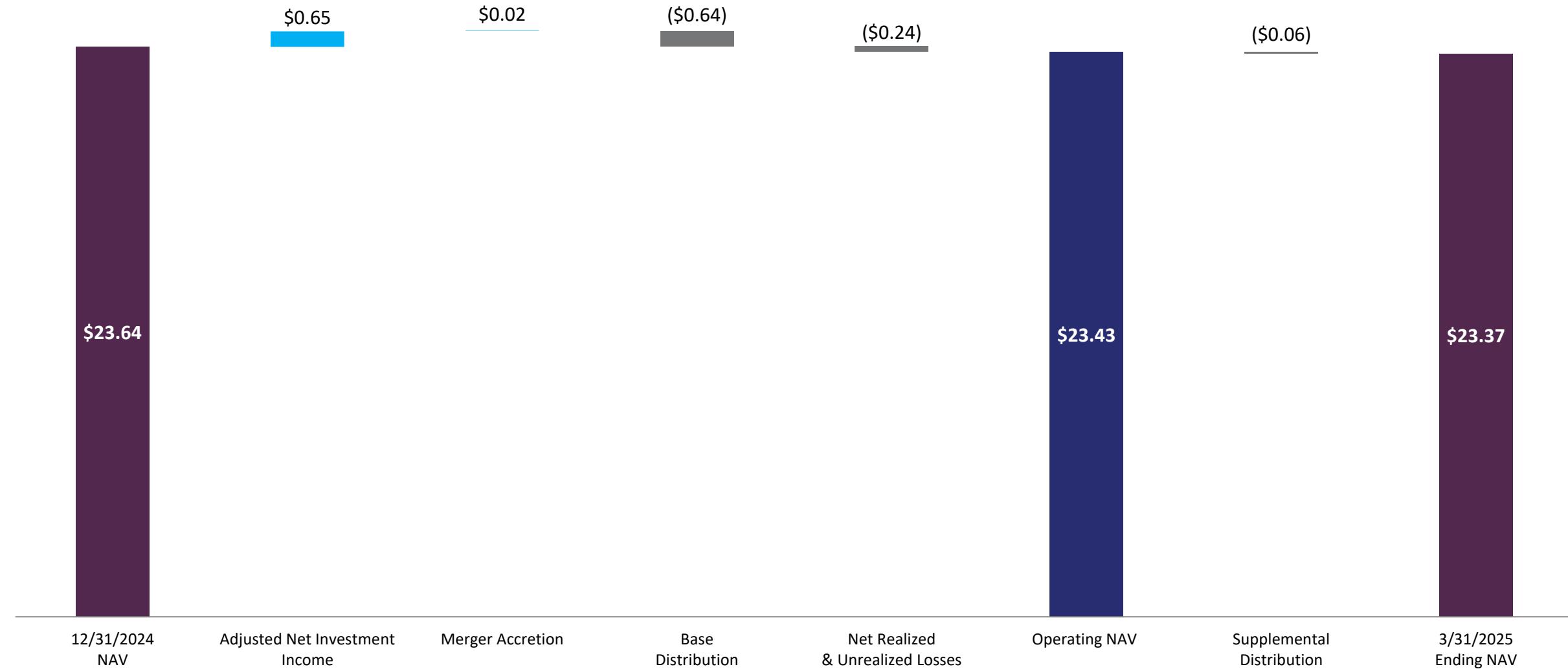
Portfolio Roll (\$ in millions)	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Investment Purchases	\$1,444	\$1,260	\$1,136	\$891	\$1,998
Sales and Redemptions ⁽³⁾	(1,855)	(1,336)	(1,321)	(1,462)	(1,407)
Net Investment Activity	(\$411)	(\$76)	(\$185)	(\$571)	\$591
Net Sales to COPJV	190	-	370	-	290
Adjusted Net Investment Activity	(\$221)	(\$76)	\$185	(\$571)	\$881

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



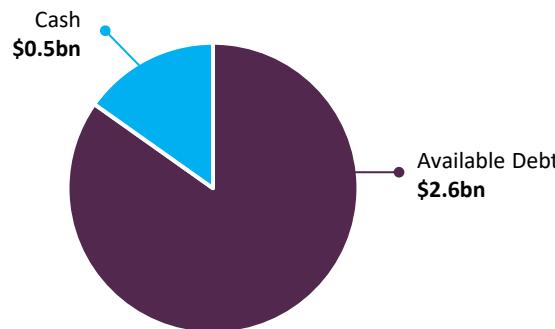
Capital Structure: Overview

Key Highlights

- 1.14x Net Debt-to-Equity as of March 31, 2025, compared to 1.04x as of December 31, 2024⁽¹⁾
- In Q1, we closed KKR FSK CLO 2, issuing \$380mm of notes to third parties at a weighted average rate of S+1.58%
- 5.48% weighted average effective rate on borrowings as of March 31, 2025, compared to 5.45% as of December 31, 2024⁽²⁾
- Rated Investment Grade by Moody's (Baa3), Fitch (BBB-), and Kroll (BBB)
- 54% of drawn leverage and 41% of committed leverage is unsecured as of March 31, 2025
- Weighted average maturity of 3.6 years as of March 31, 2025

Liquidity Analysis

3/31/2025 Liquidity: \$3.2bn

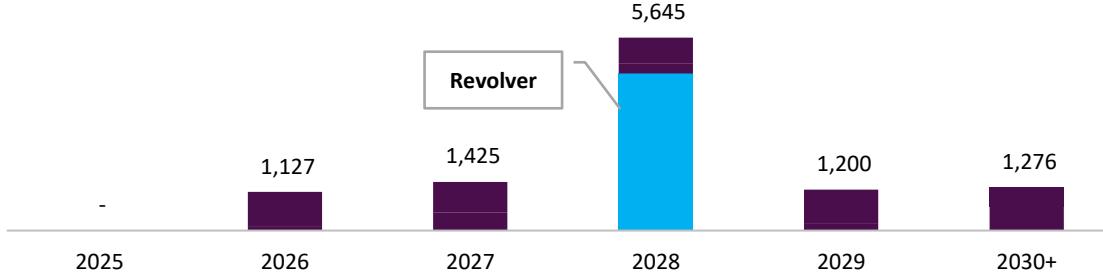


Capital Structure Overview

Funding Source	Committed	Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior Secured Revolver due 2028	4,595	1,997	2,569 ⁽³⁾	10/31/2028	S+1.75% - 1.88%
Additional Bilateral Facilities	1,152	1,086	66	Various	Various
Total Secured	5,747	3,083	2,635		
FS KKR MM CLO 1	196	196	-	1/15/2031	S+1.85% - 3.01%
KKR – FSK CLO 2	380	380	-	4/15/2037	S+1.48% - 2.15%
Total CLO	576	576	-		
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	10,673	8,009	2,635		5.48%⁽²⁾

Long Term Maturity Ladder

89% 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 March 31, 2025, \$29mm 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.

Credit Opportunities Partners JV, LLC Overview

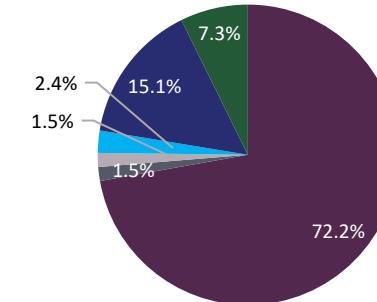
FSK's joint venture with South Carolina Retirement Systems Group Trust (SCRS)

- > **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

March 31, 2025 update

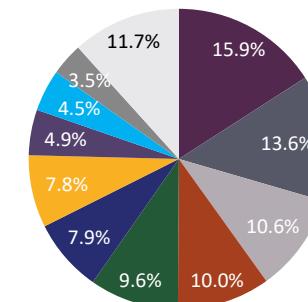
- > **Portfolio**
 - Fair value of investments was \$3.8bn
 - 84% floating rate debt investments
- > **Key stats**
 - NAV of \$1.9bn (FSK's equity of COPJV was \$1.7bn)
 - \$660mm of uncalled equity capital (\$578mm allocated to FSK)
 - 0.99x net debt-to-equity ratio⁽¹⁾

Security Exposure (by fair value)



- Senior Secured Loans—First Lien
- Senior Secured Loans—Second Lien
- Other Senior Secured Debt
- Subordinated Debt
- Asset Based Finance
- Equity/Other

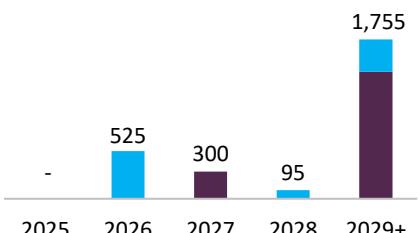
Sector Exposure (by fair value)



- Software & Services
- Capital Goods
- Health Care Equipment & Services
- Commercial & Professional Services
- Financial Services
- Insurance
- Pharmaceuticals, Biotechnology & Life Sciences
- Consumer Services
- Equity Real Estate Investment Trusts (REITs)
- Transportation
- Other

Capital Structure

Long Term Maturity Ladder



Total debt: committed \$2.7bn, funded \$2.2bn

Unsecured debt: 36% committed, 45% drawn

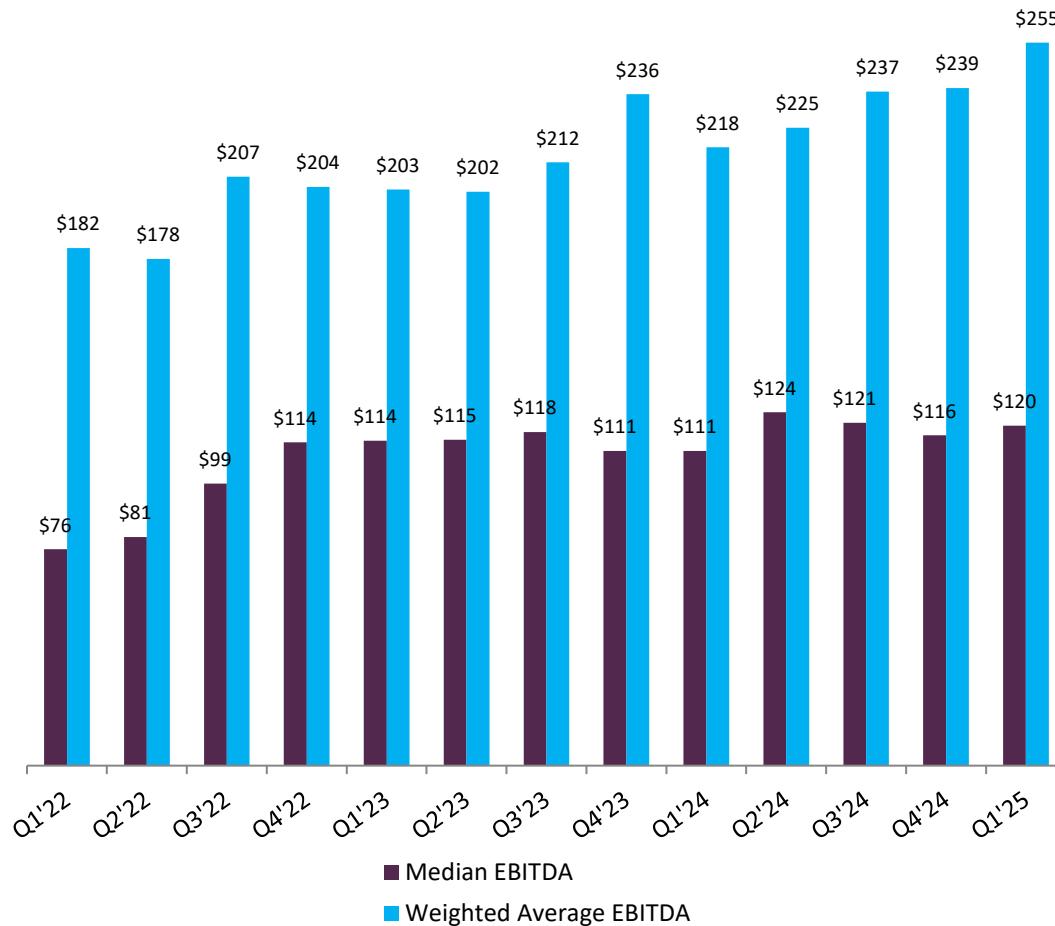
Wtd. average interest rate on borrowings: 5.99%⁽²⁾

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.

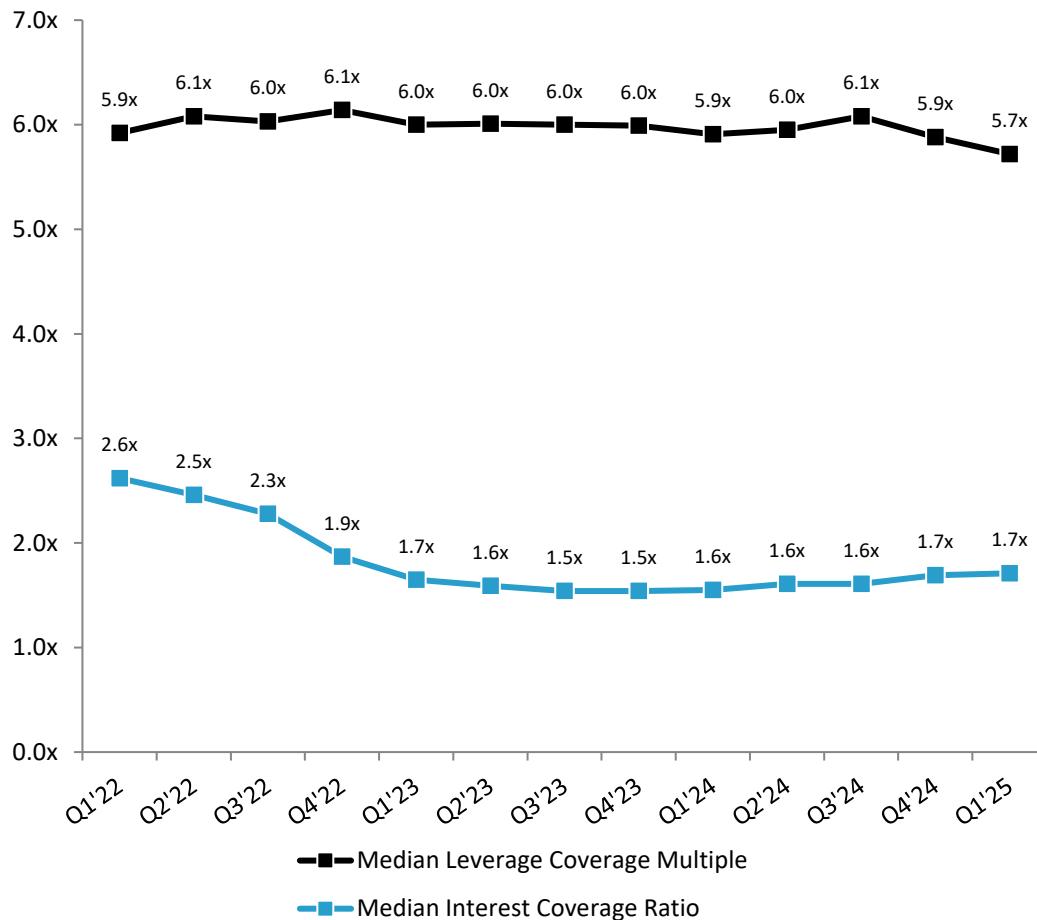
2. Includes the effect of non-usage fees.

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

<i>(Dollar amounts in millions, except per share data)</i>	For The Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Total investment income	\$434	\$439	\$441	\$407	\$400
Net expenses	(222)	(224)	(226)	(213)	(213)
Net investment income before taxes	\$212	\$215	\$215	\$194	\$187
Excise taxes	-	-	-	(23)	-
Net investment income	\$212	\$215	\$215	\$171	\$187
Plus: excise taxes (net of incentive fee impact)	-	-	-	19	-
Plus: net merger accretion and one-time expenses ⁽¹⁾	(7)	(6)	(7)	(5)	(5)
Adjusted net investment income⁽²⁾	\$205	\$209	\$208	\$185	\$182
Total net unrealized and realized gains (losses)	(39)	(110)	(55)	(24)	(67)
Provision for taxes on realized gains on investments	-	-	-	-	-
Net increase (decrease) in net assets resulting from operations	\$173	\$105	\$160	\$147	\$120
<u>Per Share:</u>					
Net investment income	\$0.76	\$0.77	\$0.77	\$0.61	\$0.67
Adjusted net investment income ⁽²⁾	\$0.73	\$0.75	\$0.74	\$0.66	\$0.65
Net increase (decrease) in net assets results from operations	\$0.62	\$0.37	\$0.57	\$0.52	\$0.43
Stockholder distributions	\$0.75	\$0.75	\$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

(Dollar amounts in millions, except per share data)	For The Three Months Ended				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Investment income:					
Interest income	\$315	\$310	\$290	\$257	\$240
Payment-in-kind interest income	35	43	66	67	62
Fee income	17	18	21	7	17
Total dividend and other income	67	68	64	76	81
Total investment income	\$434	\$439	\$441	\$407	\$400
Operating expenses:					
Investment advisory fees & expenses	55	54	54	53	52
Interest expense	116	115	118	116	113
Incentive fees	43	45	44	35	39
Other operating expenses	8	10	10	9	9
Total operating expenses	\$222	\$224	\$226	\$213	\$213
Net investment income before taxes	\$212	\$215	\$215	\$194	\$187
Income taxes, including excise taxes	-	-	-	(23)	-
Net investment income	\$212	\$215	\$215	\$171	\$187
Total net unrealized and realized gains (losses)	(39)	(110)	(55)	(24)	(67)
Provision for taxes on realized gains on investments	-	-	-	-	-
Net increase in net assets resulting from operations	\$173	\$105	\$160	\$147	\$120

Balance Sheet

(Dollar amounts in millions, except per share data)	As of				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Assets					
Total investments, at fair value	\$14,221	\$14,087	\$13,943	\$13,490	\$14,122
Cash	234	408	366	278	289
Foreign currency, at fair value	8	25	5	18	183
Receivable for investments sold and repaid	329	225	468	186	65
Income receivable	300	317	313	187	180
Unrealized appreciation on foreign currency forward contracts	19	-	-	3	-
Deferred financing costs	31	29	27	26	26
Prepaid expenses and other assets	10	10	27	31	50
Total Assets	\$15,152	\$15,101	\$15,149	\$14,219	\$14,915
Liabilities					
Payable for investments purchased	\$0	\$1	\$1	\$2	\$3
Debt	7,934	7,956	8,060	7,351	7,989
Unrealized depreciation on derivative instruments	2	4	10	1	8
Shareholders' distributions payable	196	196	196	-	196
Interest payable	91	117	99	108	65
Other liabilities ⁽¹⁾	117	120	112	135	108
Total Liabilities	\$8,340	\$8,394	\$8,478	\$7,597	\$8,369
Total Net Assets	\$6,812	\$6,707	\$6,671	\$6,622	\$6,546
Net Asset Value per Share	\$24.32	\$23.95	\$23.82	\$23.64	\$23.37

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				
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Realized gain/loss					
Net realized gain (loss) on investments:					
Non-controlled/unaffiliated investments	(\$225)	(\$65)	(\$24)	(\$134)	(\$40)
Non-controlled/affiliated investments	(10)	2	(26)	(27)	9
Controlled/affiliated investments	(8)	(1)	7	25	13
Net realized gain (loss) on foreign currency forward contracts	(0)	19	1	(1)	0
Net realized gain (loss) on foreign currency	(3)	-	(2)	(4)	1
Total net realized gain (loss)	(\$246)	(\$45)	(\$44)	(\$141)	(\$17)
Unrealized gain/loss					
Net change in unrealized appreciation (depreciation) on investments:					
Non-controlled/unaffiliated investments	\$172	(\$5)	(\$3)	\$91	\$58
Non-controlled/affiliated investments	20	-	78	36	(20)
Controlled/affiliated investments	(6)	(43)	(53)	(70)	(52)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	8	(21)	(6)	12	(10)
Net change in unrealized gain (loss) on foreign currency	13	4	(27)	48	(26)
Total net unrealized gain (loss)	\$207	(\$65)	(\$11)	\$117	(\$50)
Total net realized and unrealized gain (loss)	(\$39)	(\$110)	(\$55)	(\$24)	(\$67)

Important Disclosure Notice

Forward-Looking Statements

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Certain figures in this presentation have been rounded.