FS KKR CAPITAL CORP.
CORPORATE GOVERNANCE GUIDELINES

I. INTRODUCTION

Pursuant to Section 303A.09 of the Listed Company Manual of the New York Stock Exchange LLC (the "**NYSE**"), companies listed on the NYSE must adopt and disclose a set of corporate governance guidelines. Consistent with such requirements, FS KKR Capital Corp. (the "**Company**") has adopted this set of Corporate Governance Guidelines. A copy of the Company's Corporate Governance Guidelines will be posted on the Company's corporate website.

II. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "**Board**") of the Company has adopted these Corporate Governance Guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines will be reviewed by the Board from time to time to ensure that they effectively promote the best interests of both the Company and the Company's stockholders and that they comply with all applicable laws, regulations and stock exchange requirements.

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management who are charged by the Board with conducting the business of the Company.

These policies are not intended as binding legal obligations or inflexible requirements, and are not intended to interpret applicable laws and regulations or modify the Company's charter or bylaws.

A. Board Composition, Structure and Policies

Board Size. The Board will periodically review the appropriate size of the Board. The Company's bylaws currently provide that the authorized number of directors shall never be less than the minimum number required by the Maryland General Corporation Law (the "**MGCL**") nor more than 12. The Nominating and Corporate Governance Committee (the "**Nominating Committee**") shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Nominating Committee shall also consider candidates to fill new positions created by expansion and vacancies that occur by resignation, retirement or for any other reason.

Classified Board. The Company's Board is divided into three classes, as nearly equal in number as possible. Each class will serve a staggered three-year term, with the term of office of only one of the three classes expiring each year.

Vacancies. The Board, acting through the Nominating Committee, may fill vacancies occurring on the Board at any time subject to the requirements of the Investment Company Act of 1940, as amended (the "**1940 Act**"), and in accordance with the Company's charter and bylaws.

B. Independence of Directors. Consistent with Section 303A.02 of the NYSE's Listed Company Manual, the Company defines an "independent" director as any person who is not an

"interested person" of the Company as defined under Section 2(a)(19) of the 1940 Act (hereinafter "disinterested" or "independent"). The Board shall make an affirmative determination at least annually as to the independent status of each director. A majority of the Board shall consist at all times of directors, who shall be independent, in accordance with the requirements of the 1940 Act applicable to business development companies. FS/KKR Advisor, LLC, the Company's investment adviser (the "**Adviser**") shall monitor the percentage of independent directors serving on the Board. If there is a decrease in the number of independent directors (due to resignations of independent directors, change in status of a director, etc.), the Adviser shall notify the Board, including the Nominating Committee. The Nominating Committee shall promptly convene to consider new candidates who would qualify as independent directors to serve on the Board.

C. Review of Director and Officer Status.

The Company shall periodically review (at least annually) the status of each director and officer of the Company. Such review shall be performed through the distribution and receipt of a Directors' and Officers' Questionnaire (the "**D&O Questionnaire**") to be sent to each director and officer annually each calendar year by the Adviser. The chief compliance officer of the Adviser shall review (in consultation with the Company's legal counsel, as appropriate) all D&O Questionnaires to confirm, among other matters, the continued independence of each independent director. Counsel to the independent directors, if any, will be advised of any proposed material disclosure relating to any director's independence.

New directors or officers to the Company shall complete a D&O Questionnaire prior to serving as a Company director or officer. The review of the completed D&O Questionnaire shall consider, among other things, the director's or officer's outside business dealings, percentage ownership of the Adviser and any relationship he/she may have with the Company or the Adviser or their respective affiliates, outside of serving as a director or officer of the Company.

D. Selection of Chairperson of the Board and Chief Executive Officer. The Board shall select its chairperson ("**Chairperson**") and the Company's Chief Executive Officer ("**CEO**") in any way it considers to be in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors or should be an employee of the Company.

E. Director Qualification Standards. The Nominating Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Nominating Committee will consider: experience, including experience with investment companies and other organizations of comparable purpose, skills, expertise, diversity, personal and professional integrity, time availability in light of other commitments, conflicts of interest and such other relevant factors that the Nominating Committee considers appropriate in the context of the needs of the Board, including, when applicable, to enhance the ability of the Board or committees of the Board to fulfill their duties and/or to satisfy any independence or other applicable requirements imposed by law, rule, regulation or listing standard including, but not limited to, the 1940 Act, the rules of the NYSE and the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"). The specific criteria should take into account any particular needs of the Company based upon its business, size, ownership, growth objectives, community

and other characteristics and may be adjusted from time to time as these Company characteristics change and evolve. The Nominating Committee should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting if and as provided for in the Company's bylaws. The qualifications of such stockholder nominees will be considered by the Nominating Committee.

F. Director Orientation and Continuing Education. The Company's senior management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education sufficient to assist directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities.

G. Term Limits. Consistent with the Company's charter, the Board has not established term limits for directors.

H. Retirement. The Board does not believe that there should be a fixed term or retirement age for directors or that directors who retire from or change their principal occupation or business should necessarily be required to end their service as directors.

III. BOARD MEETINGS

A. Meetings. All meetings of and other actions by the Board shall be held and taken pursuant to the Company's bylaws, including provisions governing notice of meetings and waiver thereof, the number of Board members required to take actions at meetings and by written consent, and other related matters.

B. Access to Management and Independent Advisers. Board members shall have free access to all members of management and employees of the Company and the Adviser and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisers, at the Company's expense, to assist in their duties to the Company and its stockholders.

C. Executive Sessions. The independent directors of the Company shall regularly meet in separate (so-called executive) sessions without the presence of any interested person of the Company, as defined under the 1940 Act. Such sessions are anticipated to include discussions of the directors' views on the performance of management of the Company, the Adviser and other service providers. The lead independent director or the Chairperson (so long as such person is not an interested person of the Company, as defined under the 1940 Act) will preside at the executive sessions.

IV. COMMITTEES OF THE BOARD

The Board has four committees: the Audit Committee, the Compensation Committee, the Valuation Committee and the Nominating Committee. The Board may from time to time establish additional committees. Each committee shall have a written charter and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee. Copies of such charters shall be posted to the Company's corporate website in accordance with applicable SEC rules and NYSE listing standards.

Each of the Audit Committee, the Compensation Committee, the Valuation Committee and the Nominating Committee shall be comprised solely of independent directors. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Board shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

The number and content of committee meetings and means of carrying out committee responsibilities will be determined by each committee in light of such committee's charter, the authority delegated by the Board to that committee, and legal, regulatory, accounting or governance principles applicable to that committee's function. The Company will afford access to the Company's employees, professional advisers and other resources, if needed, to enable committee members to carry out their responsibilities.

The Audit Committee shall have at least one member that qualifies as an "audit committee financial expert" as defined by applicable rules of the SEC under Section 407 of the Sarbanes Oxley Act and all members should be "financially literate" in accordance with the listing standards. The Board shall be responsible for determining the qualification of an individual to serve on the Audit Committee as a designated "Audit Committee financial expert" and whether members of the committee are "financially literate." In light of this responsibility of the Board, the Nominating Committee shall coordinate closely with the Board in screening any new candidate and in evaluating whether to renominate any existing director who may serve in this capacity.

V. EXPECTATIONS OF DIRECTORS

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with the MGCL and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

A. Commitment and Attendance. All directors are expected to make every reasonable effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.

B. Participation in Meetings. Each director should be sufficiently familiar with the business of the Company, including, without limitation, its financial statements and capital structure, its assets and their valuation, its valuation methodologies, the risks it faces and its regulatory environment, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions

a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisers in advance of the meetings of the Board and its committees and should arrive at Board and committee meetings prepared to discuss the issues presented.

C. Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company has adopted a Code of Business Conduct and Ethics (the "**Code**"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.

D. Other Directorships and Significant Activities. Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly.

Each independent director is expected to disclose promptly to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could affect the independence of the director under applicable listing standards or any additional standards as may be established by the Board from time to time, including direct relationships between the Company and the director and his or her family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant stockholder, or is materially financially interested.

E. Risk Oversight. The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to ensure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated to the Audit Committee oversight of risks relating to financial matters, financial reporting and auditing.

F. Contact with Management. All directors are invited to contact the Chairperson, the lead independent director or CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other employees of the Company or the Adviser. The Board expects that there will be frequent opportunities for directors to meet with the Chairperson or CEO and other members of management in Board and committee meetings and in other formal or informal settings.

G. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

H. Reliance on Information. In discharging responsibilities as a director, a director is entitled to rely in good faith on reports or other information provided by Company management, independent auditors, and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

VI. MANAGEMENT SUCCESSION PLANNING

At least annually, the Board shall review a succession plan, developed by management and reviewed by the Nominating Committee. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chairperson and CEO.

VII. ANNUAL EVALUATION OF BOARD PERFORMANCE

The Company's directors should conduct a self-evaluation at least annually to determine whether the Board is functioning effectively. This evaluation should be conducted through the distribution and receipt of a questionnaire. The Nominating Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

VIII. BOARD COMPENSATION

The Board will review the form and amount of director compensation at least annually.

Those directors who also serve in an executive officer capacity for the Company or the Adviser shall not be paid additional compensation for their services as directors.

IX. COMMUNICATIONS WITH SHAREHOLDERS AND INDEPENDENT DIRECTORS

The CEO is principally responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. Stockholders may send communications to the Company to the following address: c/o FS KKR Capital Corp., 3025 JFK Boulevard, OFC 500, Philadelphia, Pennsylvania, 19104.

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit Committee, Compensation Committee, Valuation Committee or Nominating Committee, or to the lead independent director or the independent directors as a group, may do so by sending such communications or concerns to the Company's Chief Compliance Officer at the Company's offices. Such communications may be done confidentially or anonymously.

Adopted: April 16, 2014

Last amended/approved: October [__], 2026