

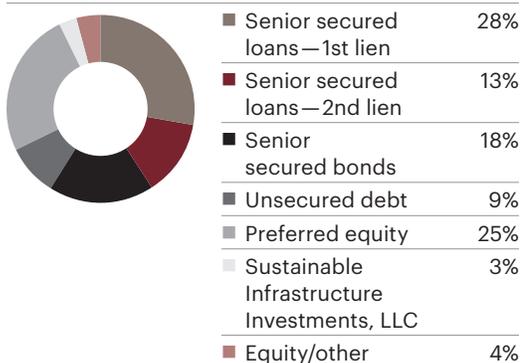
FS Energy & Power Fund

FS Energy & Power Fund (FSEP) is a business development company designed to provide income and growth. It invests primarily in the debt and, to a lesser extent, equity securities of private U.S. energy and power companies. It closed to new investors in November 2016.

Portfolio composition¹

These percentages may change over time depending on market conditions.

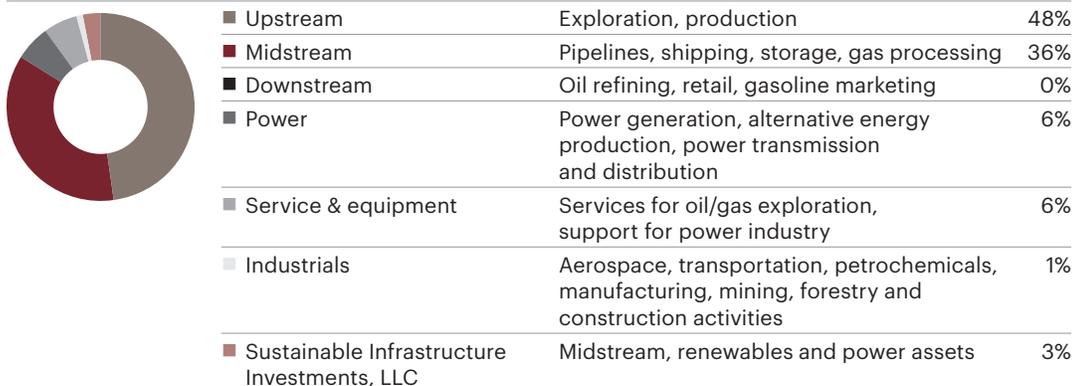
Asset type



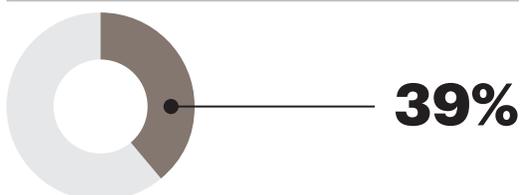
Top 10 holdings^{1,2}

Limetree Bay Ventures, LLC	6.9%
Aethon United BR LP	6.6%
NGL Energy Partners LP	6.5%
FourPoint Energy, LLC	5.9%
NuStar Energy, LP	5.3%
Velvet Energy Ltd.	4.8%
USA Compression Partners, LP	4.0%
Navitas Midstream Midland Basin LLC	4.0%
Black Swan Energy Ltd.	3.9%
FR BR Holdings, LLC	3.7%

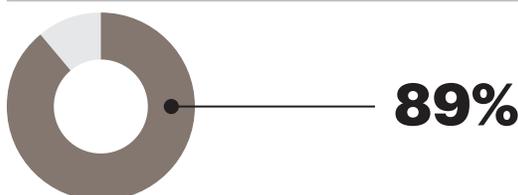
Subsector weightings



Floating rate assets



Direct originations³



Key facts

Adviser

FS/EIG Advisor, LLC

Net asset value

\$3.32

Inception date

July 18, 2011

Total assets under management

\$2.60 billion

Number of portfolio companies

58

One-time share distribution paid 2/16/2012⁴

1.00%

Total cash distributions paid per share since inception⁴

\$5.50

Distribution frequency⁵

Monthly

Liquidity⁶

Quarterly tender offers

Tax reporting

Form 1099-DIV

An investment in FS Energy and Power Fund involves a high degree of risk and may be considered speculative. Investors are advised to read and carefully consider the risk factors and other important information found in FS Energy and Power Fund's reports filed with the U.S. Securities and Exchange Commission.

This fact sheet is intended for informational use and is not intended as investment advice or for trading purposes. See attached performance sheet for shareholder returns. For additional information, contact your financial advisor.

Percentages and other numbers in this fact sheet may have been rounded.

Our investment policy is to invest, under normal circumstances, at least 80% of our total assets in securities of energy and power companies. The revenues, income (or losses) and valuations of energy and power companies can fluctuate suddenly and dramatically due to a number of environmental, regulatory, political and general market risks, which have historically impacted our financial performance and may continue to in the future. For information about FSEP's financial performance, visit www.fsinvestments.com.

RISK FACTORS

The following are some of the risks an investment in our common shares involves; however, you should carefully consider all of the information found in FSEP's annual report on Form 10-K and other reports filed with the SEC.

- Because there is no public trading market for our common shares and we are not obligated to effectuate a liquidity event by a specified date, it will be difficult for you to sell your common shares. If you are able to sell your common shares before we complete a liquidity event, it is likely that you will receive less than what you paid for them. In addition, we have currently suspended our share repurchase program. If we conduct quarterly tender offers for our common shares in the future, only a limited number of our common shares will be eligible for repurchase. We may suspend or terminate the share repurchase program at any time.
- Our distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid.
- An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.
- Investing in middle market companies involves a number of significant risks, any one of which could have a material adverse effect on our operating results.
- A lack of liquidity in certain of our investments may adversely affect our business. We may be unable to sell our investments at favorable prices or at all.
- We are subject to financial market risks, including changes in interest rates, which may have a substantial negative impact on our investments.
- We have borrowed funds to make investments, which increases the volatility of our investments and may increase the risks of investing in our securities.
- FSEP is a long-term investment for persons of adequate financial means who have no need for liquidity in their investment. To invest in FSEP, an investor must have either (i) a net worth of at least \$70,000 and an annual gross income of at least \$70,000, or (ii) a net worth of at least \$250,000. Some states, such as Kansas, impose higher suitability standards.
- Portions of our distributions to shareholders were funded from the reimbursement of certain expenses, including through the offset of certain investment advisory fees, that are subject to repayment to our affiliate, FS Investments, and our future distributions may be funded from such offsets and reimbursements. Significant portions of these distributions may not be based on our investment performance and such offsets and reimbursements by FS Investments may not continue in the future. If FS Investments had not agreed to reimburse certain of our expenses, including through the offset of certain advisory fees, significant portions of these distributions would have come from offering proceeds or borrowings. The repayment of amounts owed to FS Investments will reduce the future distributions to which you would otherwise be entitled.
- The global outbreak of COVID-19 (commonly known as the coronavirus) has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities FSEP holds, and has adversely affected FSEP's investments and operations. Such impacts may continue to adversely affect the performance of FSEP's investments, FSEP and investment in FSEP.
- We expect that the current market conditions may have a lasting and, in some instances, permanent impact on some of our portfolio companies as they struggle to meet covenant obligations and face insolvency in future periods. Poor performance or insolvency of our portfolio companies could have a material adverse impact on our financial condition and results of operations.

1 Calculated as a percentage of fair value. Fair value is determined by FSEP's board of trustees.

2 Securities may be an obligation of one or more entities affiliated with the named company.

3 Broadly syndicated/other investments comprised 11% of FSEP's portfolio.

4 One-time share distribution paid (%) is calculated as the total special share distributions since the fund's inception as a percentage of total shares outstanding as of the date of the distribution, on February 16, 2012 (one paid to date). Total cash distributions paid per share (\$) are calculated as the total regular cash distributions paid since inception on a per share basis as of June 30, 2020. The payment of future distributions on FSEP's common shares is subject to the sole discretion of FSEP's board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

5 The payment of future distributions on FSEP's common shares is subject to the sole discretion of FSEP's board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions. As of June 30, 2020, FSEP's board of trustees has suspended FSEP's distribution payments. FS/EIG and the board expect the suspension to remain in place until market conditions and FSEP's financial condition are supportive.

6 FSEP may amend, suspend or terminate its share repurchase program at any time. See FSEP's prospectus for more information. FS/EIG and FSEP's board of trustees has suspended the share repurchase program and will assess the ability to recommence the quarterly tender in the future based on, among other things, market conditions and FSEP's financial condition.