



FS Energy and Power Fund – Notes Priority Collateral Coverage Ratio

As of June 30, 2020, FS Energy and Power Fund's 7.50% Senior Secured Notes due 2023 had a Notes Priority Collateral Coverage Ratio of 1.46x* (rounded to the nearest 1/100th).

*Please note that on July 8, 2020, Gladwyne Funding LLC, FS Energy and Power Fund's wholly-owned special-purpose financing subsidiary, repaid in full and terminated its credit facility with Goldman Sachs Bank USA. In connection with the termination, on July 14, 2020, collateral previously pledged by Gladwyne Funding LLC and certain of its subsidiaries to Goldman Sachs Bank USA was pledged to JPMorgan Chase Bank, N.A. as collateral agent for the FS Energy and Power Fund Term Loan and Revolving Credit Facility and/or the 7.50% Senior Secured Notes due 2023. Pro-forma for the aforementioned termination and pledge of additional collateral, as of July 14, 2020, the 7.50% Senior Secured Notes due 2023 had a Notes Priority Collateral Coverage Ratio of approximately 1.71x.