

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name FS Energy Total Return Fund		2 Issuer's employer identification number (EIN) 81-6323893	
3 Name of contact for additional information Edward T. Gallivan, Jr.	4 Telephone No. of contact 215-220-4531	5 Email address of contact Ted.Gallivan@FSInvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 201 Rouse Boulevard		7 City, town, or post office, state, and ZIP code of contact Philadelphia, PA 19102	
8 Date of action April 21, 2020		9 Classification and description Non-taxable return of capital distributions to shareholders	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ FS Energy Total Return Fund (the "Fund") paid a distribution to shareholders in April 2020. Non-taxable return of capital distributions represented approximately 42.6% of total distributions distributed to shareholders in April 2020. The source of non-taxable distributions is distributions received from partnerships that were not backed by taxable income of the partnerships. The source of the non-taxable distributions is not from investor proceeds or borrowings.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The non-taxable distributions paid to shareholders who received distributions in April 2020 results in a reduction in basis of approximately \$0.02 per share for Class A shares, approximately \$0.02 per share for Class I shares and approximately \$0.02 per share for Class T shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The shareholder's basis after non-taxable return of capital distributions is reduced by the per-share amounts noted above for shareholders who received distributions paid in April 2020.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 702, 301 and 316.

18 Can any resulting loss be recognized? ▶ No loss is recognized by the shareholders at the time of the non-taxable return of capital distributions are received. The shareholder's cost basis should be adjusted to reflect the return of capital distributions which may affect the gain or loss recognized by the shareholder on the subsequent disposition of shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The non-taxable return of capital distribution information provided above will be reflected on the shareholder's Form 1099-DIV in Box 3, nondividend distributions, to the extent the form is applicable for the shareholder for the 2020 calendar year. The amount on Form 1099-DIV may vary from the amount disclosed in this form 8937 as year end information is obtained and final calculations are determined for Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 4/30/2020

Print your name ▶ Edward T. Gallivan, Jr. Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.