

This is a marketing communication. Please refer to the Prospectus of the KKR Infrastructure Fund SICAV SA and to the KKR Infrastructure Fund SICAV SA – I KID before making an investment decision.

There are several risks associated with an investment in this fund.

Please refer to “Important Information – Risk Disclosures” at the end of this document for further information.

KKR Infrastructure Fund (“KIF”)

KKR

May 2023

Overview

KIF is an institutional-calibre open-ended fund that provides eligible investors with direct exposure to KKR’s well-established Infrastructure platform¹

Three Reasons to Consider KIF

01

Provides investors with access to private Infrastructure and its key potential benefits including downside protection, inflation protection and diversification

02

Participate alongside a leading institutional platform with an established track record

03

Strong alignment of interest with KKR

What is Infrastructure?

Infrastructure assets are an important part of a functioning society and economy because they facilitate basic needs and services across sectors and geographies

Essential services supported by hard assets

Well-established market positions

Visibility of long-term cash flows

Why Invest in Infrastructure? Key Potential Benefits:



Downside Protection

Essential services with strong market positions may create resiliency to economic shocks



Cash Distribution

May provide an opportunity for consistent income supported by long-term contracts or regulated revenues



Inflation Protection

KKR believes Infrastructure can provide a natural hedge against inflation through pricing power and contracted adjustments



Diversification

Potential low correlation to traditional asset classes and to other diversifying strategies including real estate



Upside Potential

Investment opportunities in thematic trends (e.g., digitization, decarbonization and deconsolidation) may benefit from sustainable, long-term industry tailwinds

Note: Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. Investments in infrastructure strategies are subject to several risks, and there is no guarantee that KIF’s investment program will be successful or that an investor will realize a return of invested capital. Downside protection is no guarantee against future losses. An investment in the fund involves a high degree of risk that can result in substantial losses. There can be no assurance that KIF will achieve its investment objectives or that investors will receive a return of any capital. Diversification does not guarantee returns or capital preservation. Please see Important Information at the end of this presentation for additional disclosure regarding risks associated with investment.

1. Eligible investors include professional and semi-professional investors in compliance with local requirements. Please refer to “Important Information – Selling Legend” at the end of this document for further information. An investment in KIF involves subscribing to units or shares of a collective investment and not of a given underlying asset.

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KIF

May 2023

KKR's Leading Private Infrastructure Investment Platform

\$52B+

In infrastructure assets under management²

13

offices in 10 countries

85+

dedicated infrastructure investment professionals³

~36,000+

Employees across KKR's infrastructure business and portfolio companies³

~\$2.4B

Invested by KKR and its employees in KKR infrastructure strategies⁴

Thematic Approach to Portfolio Construction

KKR allocates capital across assets and sectors using a risk-based and value creation-oriented approach, which has helped KKR identify three long-term trends that could provide a compelling opportunity today



Digitalization: Fiber Optic Networks, Cell Towers, Data Centers, etc.

Data is the fastest growing commodity in the world with global IP traffic expected to increase by 26% CAGR⁵



Decarbonization: Solar and Wind Assets, District Heating and Cooling, Electric and Gas Transmission and Distribution, etc.

KKR believes there is tremendous opportunity to reduce the carbon intensity of fossil fuel energy Infrastructure



Deconsolidation: Corporate Carve-Outs, Sale-Leasebacks, Asset Leasing, etc.

Industrials and corporates seek to create financial value and operational efficiency by divesting non-core assets

KIF is Structured with Eligible Individual Investors in Mind⁶



Continuously available with monthly subscriptions



Fully drawn, no capital calls



Eligible for Professional and Semi-professional Investor⁷



Quarterly liquidity



Low investment minimum



Quarterly distributions

Note: All figures are as of March 31, 2023

2. Please see “Important Information” for important information regarding the calculation of AUM.

3. **There can be no assurance that such professionals will be associated with KKR throughout its life. The level of involvement and role of an employee with each KKR portfolio company may vary, including having no involvement or role at all.**

4. Includes investments / commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

5. As of April 2020. Source: Credit Suisse Research. Based on KKR's subjective view, and subject to change. CAGR is defined as compound annual growth rate. KKR confirms that, to the best of its knowledge, more updated information is not available and that the above information remains materially accurate.

6. Investments in infrastructure strategies are subject to a high degree of risk, and there is no guarantee that KIF's investment strategy will be successful or that an investor will realize a return of invested capital. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. The above information is for discussion purposes only. Please see “Important Information” at the end of this presentation for additional disclosure regarding risks associated with investment.

7. Eligible investors include professional and semi-professional investors in compliance with local requirements. Please refer to “Important Information – Selling Legend” at the end of this document for further information.

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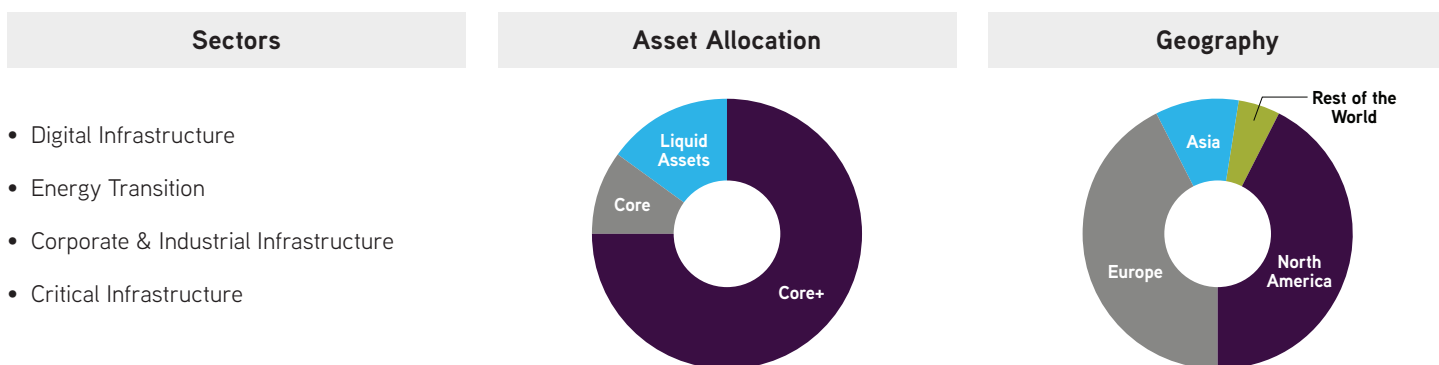
KIF

May 2023

KKR Believes that KIF Has the Potential to Perform Well Throughout Economic Cycles

KKR believes that KIF can provide investors with diversified exposure across sectors, geographies and risk-return profiles⁸

Illustrative portfolio⁹



Key Terms

Fund Name	• KKR Infrastructure Fund SICAV SA
Investment Objective	• KIF will seek to generate attractive risk-adjusted returns, consisting of both ongoing current income and capital appreciation, by focusing on infrastructure businesses and assets
Structure	• Luxembourg Part II UCI
Focus	• Core, Core+ & Growth Infrastructure in OECD markets ¹⁰
Target Returns	<ul style="list-style-type: none"> 11-14% gross, 9-11% target net return Including 4-5% target annualized quarterly distribution <i>Please refer to “Important Information” for information on the calculation of target returns and KIF assumptions</i>
Share Classes	<ul style="list-style-type: none"> Class R (USD; No Servicing Fee), accumulation and distribution options Class N (USD; Servicing Fee of 85bps on NAV per annum), accumulation and distribution options
Investor Eligibility	• Professional and semi-professional investors in compliance with local requirements – <i>Please refer to “Important Information – Selling Legend” at the beginning of this document for further information.</i>
Management Fee	<ul style="list-style-type: none"> 1.00% of NAV per annum for 5 years on subscriptions made in year 1; reverting to 1.25% after 5 years 1.25% of NAV per annum on subscriptions made starting year 2 onwards
Incentive Fee	• 12.5%, subject to 5% hurdle and a high water mark, with a 100% catch up; crystalized annually
Valuations & Subscriptions	• Monthly valuations, monthly subscriptions
Liquidity & Early Redemption Deduction	<ul style="list-style-type: none"> Quarterly liquidity, up to 5% of aggregate NAV per quarter First redemptions will be accepted September 30, 2023 5% early redemption deduction on shares redeemed within 24 months Additional quarterly liquidity available above 5% subject to conditions including a 10% penalty, see Prospectus for further details
Fund-Level Leverage	<ul style="list-style-type: none"> No long-term level leverage KIF will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 30%
Currency	• USD (Reference Currency)
Minimum Investment	• USD \$25,000 or more, in accordance with local regulatory requirements

There are risks associated with an investment in KIF. Please refer to the “Important Information” section at the end of the document for further information. Downside protection is no guarantee against future losses. Past performance is no guarantee of future results.

8. Diversification does not guarantee returns or capital preservation.

9. Charts are for illustrative purposes only and reflect KIF’s long-term expected allocations to assets and geographies. KIF’s actual allocations could differ materially.

10. OECD countries are defined as member countries of the Organization for Economic Co-operation and Development.

NOTE REGARDING KIF KEY TERMS

This information does not constitute an offer to sell or a solicitation of an offer to purchase, or the marketing of, any security. Any such security will only be offered where the laws of the relevant jurisdiction have been satisfied. Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. There is no guarantee that KIF will achieve its investment objectives. There is a risk of losing all or part of the investment. This material is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes listed above that KKR has observed in the market generally. It does not reflect the actual or expected returns of any portfolio strategy and does not guarantee future results. The target returns are based upon KKR's view of the potential returns for investments of the strategy discussed herein, are not meant to predict the returns for any accounts managed by KKR, and are subject to certain assumptions. Please refer to "Important Information" at the beginning of this document. This summary is qualified in its entirety by the more detailed information contained in the applicable prospectus and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. There is a risk of losing all or part of the investment. Please refer to the Sections: "Risk Factors" and "Potential Conflicts of Interest" of the Prospectus for additional details on the risks associated with an investment in KIF. Where provided for in the Fund Documents, the Fund may use leverage for the purpose of financing any investment-related activities of the Fund and/or to enhance overall returns, however any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is used. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

IMPORTANT INFORMATION – RISK DISCLOSURES

Investments in “KKR Infrastructure Fund SICAV SA” (“KIF” or the “Fund”) will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Fund’s investments and investment strategy, which recipients should carefully consider before investing in the Fund. The following is a summary of only certain risks and potential conflicts of interest associated with an investment in the Fund and is qualified in its entirety by the more detailed considerations in the “Risk Factors”, “Potential Conflicts of Interest” “Regulatory and Tax Considerations” of the Prospectus, which must be reviewed carefully prior to an investment in the Fund.

The projections set forth in the presentation (“Presentation”) were prepared and set out for illustrative purposes only. They were prepared based on KKR’s understanding of such investment at the time the Presentation was prepared, KKR’s then-current view of certain future events and financial performance of such investment and various estimates and assumptions made by KKR, including estimates and assumptions about events that had not yet occurred, any of which may prove to be incorrect. Projections were based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. However, there is no guarantee that the facts on which such assumptions were based will materialize as anticipated or that market conditions will not deteriorate. Any changes in such assumptions, market conditions or availability of investments may have a material impact on the actual returns of an investment. Actual events and conditions may differ materially from those used to establish a projection. Any Projection is hypothetical and is not a guarantee of future performance.

All projected returns and investments of the Fund are subject to uncertainties, changes (including changes in economic, operational, regulatory, political or other circumstances applicable to an investment) and other risks, including, but not limited to, the health of the economy and geopolitical events, broad trends in business and finance, monetary and fiscal policies, interest rates, inflation, currency values, asset values and performance, market conditions, the cost of acquiring and maintaining assets, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of counterparties, the actions of counterparties, issuers and the service providers of the Fund, and cybersecurity threats, all of which are beyond KKR’s control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by a projection. No assurance, representation or warranty is made by any person that any result or projection will be achieved in whole or in part and neither the Recipient nor any other person should rely on any projection or any other information in the Presentation. None of KKR or any of its directors, officers, employees, partners, shareholders, advisers and agents makes any assurance, representation or warranty as to the accuracy of any projection, any valuation or any other information in the Presentation. Nothing contained in the Presentation may be relied upon as a guarantee, promise, forecast or representation as to the future returns of an investor in any KKR fund.

Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Target returns may not materialize. The information in this Presentation may contain projections or other forward-looking statements regarding future events, targets or expectations and is only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this Presentation, including projections concerning financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Any costs paid in a currency other than the base currency may increase or decrease as a result of currency and exchange rate fluctuations.

No assumption should be made that any investor will have an investment experience similar to that of any previous or existing investor or that any investor will achieve returns comparable to those shown. Further, individual investments presented herein may not be included in any future fund sponsored by KKR. High short-term returns for any period may be and likely were attributable to favorable market conditions during that period, which may not be repeated. Differences in fund size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance might also lead to difference performance results than those shown. KKR believes, however, that the performance shown is reasonable representative of its management style and is sufficiently relevant for consideration.

Past performance does not guarantee future returns. Any investor in KKR Infrastructure Fund SICAV SA must be prepared to bear such risks for an extended period of time. No assurance can be given that the investment objectives of any KKR investment strategy will be achieved or that investors will receive a return on or of their capital. Past performance is no guarantee of future results.

Investment in KIF is suitable only for professional investors and certain non-professional investors and requires the financial ability and willingness to accept the high risks inherent in an investment in the fund (“Fund”).

Potential loss of investment – No guarantee or representation is made that the investment program used by KKR will be successful. The Fund represents a speculative investment and involves a high degree of risk. An investment in the Fund should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the Fund. An investment in the Fund is not suitable for all investors. An investor could lose or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the Fund. Because of the nature of the trading activities, the results of the Fund’s operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results. Private funds typically represent that their returns have a low correlation to the major market indices. Investors should be aware that private equity funds may incur losses both when major indices are rising and falling.

Use of leverage – Where provided for in the Fund Documents, the Fund may use leverage for the purposes of financing any investment-related activities of the Fund and/or to enhance overall returns, however any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is used. No assurance can be given that financing for the Fund’s investments will be obtained by such Fund, or obtained on favorable or acceptable terms. If the Fund is unable to obtain financing, including on favorable terms that reflect its underlying investment, this could have a material adverse effect on such Fund’s ability to achieve its investment objectives and provide attractive returns to its investors. The Fund may utilize leverage and may also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities may result in losses in excess of the amount invested.

IMPORTANT INFORMATION – RISK DISCLOSURES

Regulatory risk – The Fund is not registered under the Investment Company Act. As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (i.e. “mutual funds”). The Fund’s offering documents are not reviewed or approved by federal or state regulators and its privately placed interests are not federally or state registered. In addition, the Fund may engage in trading on non- U.S. exchanges and markets. These markets and exchanges may exercise less regulatory oversight and supervision over transactions and participants in transactions.

Valuations – The valuation methodologies used to value the Fund will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of the Fund’s investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Fund’s assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Fund’s control and the control of KKR and the Fund’s independent valuation advisor. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.

Fees and expenses – The Fund may be subject to substantial charges for management and performance fees. Management fees and performance fees of the Fund will reduce any profits generated by its investments and may create an incentive for KKR to make investments that are riskier or more speculative than would be the case if such compensation arrangements were not in effect. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Please refer to the Fund’s Prospectus for a more complete description of risks and a comprehensive description of each expense to be charged to the Fund.

No operating history – The Fund has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. There can be no assurance that the Fund will be able to locate and complete suitable investments, or that such investments will be successful. The Fund may make a limited number of investments and, as a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of even a single investment. Its diversification by geographical region or infrastructure sector may be limited which may adversely affect the performance of the Fund if these regions or sectors experience an economic slowdown. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance. The Fund’s actual performance may differ substantially and may be volatile.

Reliance on key persons – The Fund’s manager or advisor has total trading authority over the Fund and may be subject to various conflicts of interest. The death, disability or departure of the manager or advisor may have a material effect on the Fund.

Concentration – The Fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk. A Fund of Funds relies on the expertise of its underlying managers.

Counterparty and bankruptcy risk – Although KKR will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the Fund will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Funds to substantial losses.

Potential lack of liquidity – Your ability to redeem interests will be limited and subject to certain restrictions and conditions under the Fund’s Prospectus. No secondary public market for the sale of the Interests exists, nor is one likely to develop. In addition, your interests will not be freely transferable. Investment in KIF requires a long-term commitment, with no certainty of return. KIF Investments are expected to be predominantly illiquid and there can be no assurance that KIF will be able to generate returns for investors, that the returns will be commensurate with the risks of investing in the type of transactions and issuers.

Market and economic risks – The Fund and its portfolio companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, inflation rates have recently increased, and there can be no assurance that such higher inflation rates will decrease during the term of the Fund, which could have an adverse effect on the Fund and its investments. Further, the recent and ongoing full-scale invasion of Ukraine by Russia represents the largest mobilization since 2014, and, as of the date hereof, the countries remain in active armed conflict. These factors are outside the AIFM’s and the General Partner’s control and could adversely affect the liquidity and value of the Fund’s investments and may reduce the ability of the Fund to make attractive new investments.

Tax risks – Investors in private equity funds such as the Fund are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Fund rather than distributed to investors, investors may incur tax liabilities during a year in which they have not received a distribution of any cash from the applicable Fund. In addition, it is likely that the General Partner will not be able to prepare its tax returns in time for investors to file their returns without requesting an extension of time to file.

Volatile markets – Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events. The Fund’s costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Fund’s Prospectus of the applicable Fund for a more comprehensive description of volatility factors.

IMPORTANT INFORMATION – RISK DISCLOSURES

Pandemics, Epidemics and Other Public Health Crises – A pandemic, epidemic or other public health crisis could adversely impact KKR, KIF and their portfolio companies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. The COVID-19 pandemic has contributed to, and could along with other health crises continue to contribute to, volatility in financial markets, including changes in interest rates. It has also had a material and negative impact on certain economic fundamentals and consumer confidence, increased the risk of default of particular Infrastructure Assets, reduced the availability of debt financing to KIF and Other KKR Vehicles and potential purchasers of their Infrastructure Assets, negatively impacted market values, caused credit spreads to widen and reduced liquidity, all of which have had and could have in the event of a continued outbreak, an adverse effect on the returns of KIF and Other KKR Vehicles.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in the Fund and is subject to the more complete disclosures in such Fund's offering documents, which must be reviewed carefully prior to making an investment.

IMPORTANT INFORMATION

This presentation ("Presentation") is furnished upon request on a confidential basis exclusively to the named recipient ("Recipient"), and is not for redistribution or public use. The data and information presented are for informational purposes only. The information contained herein should be treated in a confidential manner and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of Kohlberg Kravis Roberts & Co. L.P. or KKR Alternative Investment Management Unlimited Company (the "AIFM") (together with its affiliates, "KKR"). By accepting this material, the Recipient agrees not to distribute or provide this information to any other person.

This Presentation is not a contractually binding document or an information document required by any legislative provision, and is not sufficient to take an investment decision. It shall not constitute an offer to sell or the solicitation of any offer to buy shares, which may only be made at the time a qualified offeree receives a final version of the Prospectus describing the offering and related subscription agreement. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. Please refer to the Prospectus before making any final investment decisions. The information is qualified in its entirety by reference to Prospectus and Subscription Agreement of KIF (the "Fund") each as amended and/or restated from time to time (the "Fund Documents"), which will include important information regarding such KKR fund including the investment risks and related conflicts of interest, and should be read in their entirety prior to any investment in the Fund.

The information in this Presentation is only as current as of the date indicated, and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This Presentation should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

General discussions contained within this Presentation regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

The performance shown herein is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. The Fund's performance in the future will be different from the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. The performance presented reflects the performance of accounts managed by KKR utilizing a strategy substantially similar to that which is utilized for the Fund.

Past performance is not indicative, or a guarantee, of future results. The value of investments may fall as well as rise and investors may not get back the amount invested.

Information about KKR's fund is provided solely to illustrate KKR's investment experience and processes and strategies. Such information is not intended to be indicative of future results. There can be no assurance that historical trends will continue, that the Fund will achieve comparable results as those presented or that the Fund will be able to implement its investment strategy or achieve its investment objective.

References in this Presentation to "Gross IRR" and references to "Gross MOIC" or "gross multiple" are to the internal rate of return or multiple of invested capital, respectively, calculated at investment level, and thus do not take into consideration the payment of applicable management fees, carried interest, transaction costs, and other expenses borne by the relevant KKR Product, which will have a material impact on returns. In the case of unrealized investments, the gross returns are based on internal valuations by KKR of unrealized investments as of the applicable date. The actual realized returns on such unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

The registrations and memberships noted should not be interpreted as an endorsement or approval of KKR by the respective licensing or registering authorities.

This Presentation should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. The information contained in this document is as, unless otherwise indicated, is subject to change, and KKR assumes no obligation to update the information herein.

References to "Net IRR" are to the internal rate of return calculated at fund level, after payment of applicable management fees and carried interest and other applicable expenses; however, where net IRRs are shown at the investment level, they are before management fees, as management fees are applied only at the fund level. In addition, references to "Net MOIC" or "net multiple" are to the multiple of invested capital calculated after payment of applicable carried interest and other applicable expenses, but before management fees are taken into account. Internal rates of return are computed on a "dollar-weighted" basis, which takes into account the timing of cash flows, the amounts invested at any given time, and unrealized values as of the relevant valuation date. Multiples of invested capital referred to in this Presentation have been calculated based on figures for the cost and total value of KKR fund investments that have been rounded to the nearest \$100,000.

Performance and fees are expressed in U.S. dollars, unless otherwise noted. The returns to, and the fees borne by, investors whose local currency is not U.S. Dollars may increase or decrease as a result of currency or exchange rate fluctuations.

Where provided for in the Fund Documents, the Fund may use leverage for the purpose of financing any investment-related activities of the Fund and/or to enhance overall returns, however any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is used.

IMPORTANT INFORMATION

The English language version of this Presentation shall be controlling in all respects and shall prevail in case of any inconsistencies or discrepancies with translated versions, if any. Any other language versions of this Presentation are provided for convenience only.

KUWAIT:

This presentation is not for circulation to private investors nor to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Fund is being made in Kuwait, and no agreement relating to the sale of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Fund in Kuwait.

Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes listed above that KKR has observed in the market generally. It does not reflect the actual or expected returns of any portfolio strategy and does not guarantee future results. The target returns are based upon KKR's view of the potential returns for investments of the asset classes listed above, are not meant to predict the returns for any accounts managed by KKR, and are subject to the following assumptions: KKR considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class, projected cash flows, projected future valuations of target assets and businesses, relevant other market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. All data is shown before fees, transactions costs and taxes and does not account for the effects of inflation. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Target Returns May Not Materialize. The information in this Presentation may contain projections or other forward-looking statements regarding future events, targets or expectations and is only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this Presentation, including projections concerning financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

"Target Annualized Distribution" is calculated by annualizing the quarterly distribution made to shareholders and dividing by NAV, which is inclusive of all fees and expenses. There is no guarantee that the Fund will make quarterly distributions. In addition, distributions may exceed earnings and cash flow from operating activities and may be paid from borrowings, proceeds from private offerings and other sources, including the sale of our assets or return of capital.

The information in this Presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Fund or the strategies described herein, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The information in the Presentation contains expectations, estimates, projections (including financial projections), targets, opinions and other forward-looking statements regarding future events (together, the "Projections"), and the information regarding each Investment could only have been current, if at all, on or prior to the date the Presentation was made available. Projections generally can be identified by the use of forward-looking terminology such as "believe," "anticipate," "plan," "may," "hope," "can," "will," "expect," "should," "goal," "objective," "project," "estimate," "seek," "intend," "continue" or "target" or the negatives thereof, other variations thereon or comparable terminology, although the absence of such terminology does not mean that a statement or information is not forward-looking. The information in the Presentation was based on market conditions prior to the date the Presentation was made available, which will fluctuate and may be superseded by subsequent market events or for other reasons. KKR assumes no duty to, and does not undertake to, update Projections, other forward-looking statements or any other information in the Presentation.

Participation of KKR Private Equity, KKR Capital Markets, and KKR Capstone personnel in the public markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and KKR's ability to leverage such integration with KKR. Discussions with Senior Advisors and employees of the Firm's managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR.

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References to "assets under management" or "AUM" represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment fund; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR's co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR's pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM.

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The Prospectus is available in English upon request from KKR Alternative Investment Management Unlimited Company.

Where required under Article 29 of the EU Alternative Investment Fund Managers Directive (2011/61/EU), copies of the most recent annual audited accounts of each portfolio company are available upon request from KKR Alternative Investment Management Unlimited Company (containing further information regarding such portfolio company's business and other activities during the financial year).

Please note that the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more Member States pursuant to the AIFMD marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of AIFMD.

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In the event where the Intermediary will be paid the Placement Fee in respect of commitments made by investors that the Intermediary introduces to the Fund, it has a significant economic incentive to solicit investors to commit capital to the Fund, resulting in a material conflict of interest on its part (please refer to the relevant disclosure for the Placement Fee provided by the Intermediary).

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None of the Intermediary or its affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of KKR, the Fund or their respective affiliates and may not be viewed as such. The Intermediary is not an affiliate of KKR for the purposes of the U.S. Investment Advisers Act of 1940, as amended.

IMPORTANT INFORMATION**Additional Disclosure Regarding Assumptions and Methodology Used in Preparing KIF Target Returns:**

The net target performance of the Fund presented herein is based upon the following assumptions: KKR annualized return targets used in the Fund and deal underwriting process and which are informed by the historical average annual gross-of-fee performance of investments in each named strategy since inception. The steady state target allocation is estimated using, without limitation, (i) available fund strategies for the Fund, (ii) historical deployment pacing by strategy and (iii) strategy weights informed by, but not directly set by, historical deal origination activity over the last 3 to 5 years, depending on the date of the underlying strategy's inception. Assumptions around typical Fund running costs have also been applied, such as the estimated and expected costs of Fund Administration, Depository, Loan Administration, Financial Reporting, and Corporate Administration. The net IRR shown is hypothetical and is not the true performance of the Fund or of any KKR fund, including those named herein, and is a representation reflecting the unlevered experience of a modeled investment in the named strategies through the Fund. In calculating the net targeted returns for the Fund, KKR has assumed (i) management fees charged at the highest applicable rate of 1.25%, (ii) performance fees of 12.5% over a 5% hurdle charged in accordance with the Prospectus, (iii) a 0.85% service charge and (iv) other upfront and ongoing expenses, including, but not limited to, directors', depository, administrative, audit, legal, registration, and financing.

Participation of KKR Private Equity, KKR Capital Markets, and KKR Capstone personnel in the public markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and KKR's ability to leverage such integration with KKR. Discussions with Senior Advisors and employees of the Firm's managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR.

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An investment in KIF involves subscribing to units or shares of a collective investment and not of a given underlying asset.

References to any market or composite indices in this Presentation are not intended to imply that the Fund or any of its investment strategies are expected to achieve returns, volatility or results similar to these indices. Market and composite indices are not investment products available for purchase, are unmanaged and are not subject to fees and expenses typically associated with investment funds. Market and composite indices therefore do not take into account fees or expenses typically associated with managed accounts or investment funds or directly employ actively managed investment techniques and strategies such as those expected to be employed by the Fund. An investment in the Fund is not comparable to an investment in any market index or in the securities or investments that comprise any such index. All index performance information has been obtained from third-party sources and should not be relied upon as being complete or accurate.

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FOR ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A “MEMBER STATE”) WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE “AIFM DIRECTIVE”) (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PRESENTATION MAY ONLY BE DISTRIBUTED AND SHARES IN KIF MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) KIF IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PRESENTATION MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

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SWISS REPRESENTATIVE: MONT-FORT FUNDS AG, 63 CHEMIN PLAN-PRA, 1936 VERBIER, SWITZERLAND

SWISS PAYING AGENT: BANQUE CANTONALE DE GENÈVE, 17, QUAI DE L'ILE, 1204 GENEVA, SWITZERLAND

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IMPORTANT INFORMATION – SELLING LEGEND

WHICH ARE OF THE SAME KIND AS SHARES AS DEFINED UNDER ARTICLE 1-6 OF THE ENFORCEMENT ORDER OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW AND WHICH WERE ISSUED WITHIN THREE MONTHS BEFORE THE DATE OF ISSUE OF THE SHARES) WILL EXCEED 49. NOTWITHSTANDING ANYTHING TO THE CONTRARY, FOR PURPOSES OF DETERMINING COMPLIANCE WITH THE 49 OFFEREE LIMITATION SET FORTH ABOVE, THE FOLLOWING SHALL APPLY: THE SHARES MAY BE PLACED SIMULTANEOUSLY WITH QIIS IF THE OFFER IS MADE ON THE CONDITION THAT THE OFFEREEES ENTER INTO AN AGREEMENT IN WHICH THE OFFEREEES (I) AGREE NOT TO TRANSFER THE SHARES TO ANY PERSON OTHER THAN QIIS AND (II) AGREE TO NOTIFY ANY SUCH TRANSFEREE IN WRITING OF THE TRANSFER RESTRICTION DESCRIBED AT (I) ABOVE UPON OR PRIOR TO SUCH TRANSFER. IF THE REQUIREMENTS SET FORTH AT (I) AND (II) ABOVE ARE MET, THE NUMBER OF OFFEREEES THAT ARE QIIS WILL NOT BE COUNTED TOWARDS THE 49 OFFER-EE LIMITATION SET FORTH ABOVE. IF THE OFFERING OF THE SHARES IS MADE TO QIIS ON THE CONDITION ABOVE, SUCH QIIS SHALL BE REQUIRED TO ENTER INTO AN AGREEMENT, UPON QIIS' SUBSCRIPTION OF THE SHARES, IN WHICH THE OFFEREEES (A) AGREE NOT TO TRANSFER THE SHARES TO ANY PERSON OTHER THAN QIIS AND (B) AGREE TO NOTIFY ANY SUCH TRANSFEREE IN WRITING OF THE TRANSFER RESTRICTION DESCRIBED AT (A) ABOVE UPON OR PRIOR TO SUCH TRANSFER.

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- B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARES (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA; WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; WHERE THE TRANSFER IS BY OPERATION OF LAW; AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

ANY REFERENCE TO THE "SFA" IS A REFERENCE TO THE SECURITIES AND FUTURES ACT 2001, AND A REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

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