



# KKR Infrastructure Fund “KIF”

An Infrastructure Solution  
for Eligible Individual Investors

**NOVEMBER 2023**

*“Institutional” or “Professional” or  
“NMPI Exempt” investors in the UK*

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Take 2 minutes to read more. Please see page 2.

This is a Financial Promotion. 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. Please refer to “Important Information – Selling Legend” at the end of this document for further information.



## Risk summary for Unregulated Collective Investment Schemes (UCIS)

**Estimated reading time: 2 min**

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk

### What are the key risks?

<p>1. You could lose all the money you invest</p>	<ul style="list-style-type: none"> <li>• If the business (the UCIS) offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.</li> <li>• Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.</li> </ul>
<p>2. You are unlikely to be protected if something goes wrong</p>	<ul style="list-style-type: none"> <li>• The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker <a href="#">here</a>.</li> <li>• Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA regulated firm, FOS may be able to consider it. Learn more about FOS protection <a href="#">here</a>.</li> </ul>
<p>3. You are unlikely to get your money back quickly</p>	<ul style="list-style-type: none"> <li>• This type of business (the UCIS) could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.</li> <li>• You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.</li> <li>• You may have to pay exit fees or additional charges to take any money out of your investment early.</li> </ul>
<p>4. This is a complex investment</p>	<ul style="list-style-type: none"> <li>• This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.</li> <li>• This makes it difficult to predict how risky the investment is, but it will most likely be high.</li> <li>• If you have not done so already, you may wish to seek financial advice before deciding to invest.</li> </ul>
<p>5. Don't put all your eggs in one basket</p>	<ul style="list-style-type: none"> <li>• Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.</li> <li>• A good rule of thumb is not to invest more than 10% of your money in high-risk investments. If you are interested in learning more about how to protect yourself, visit the FCA's website <a href="#">here</a>.</li> </ul>

**If you are interested in learning more about how to protect yourself, visit the FCA's website [here](#)**  
**For further information on unregulated collective investment schemes (UCIS), visit the FCA's website [here](#)**

## 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.

*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.

## IMPORTANT INFORMATION – RISK DISCLOSURES

**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.

**Operating history** – The Fund has a limited 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.

**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.

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 beginning of this document for further information.**

# KIF

November 2023

## Overview

KIF is an institutional-caliber open-ended fund that provides eligible investors with direct exposure to KKR’s well-established Infrastructure platform<sup>1</sup>

## 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 an 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

## Key Potential Benefits of Infrastructure



### Downside Protection

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



### Consistent 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.

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.

# KIF

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## KKR's Leading Private Infrastructure Investment Platform

**\$56B+**

In Infrastructure assets under management<sup>2</sup>

**13**

offices in 10 countries

**115**

dedicated infrastructure investment professionals<sup>3</sup>

**~\$2.9B**

Invested by KKR and its employees in KKR Infrastructure strategies<sup>4</sup>

## 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 13% CAGR<sup>5</sup>



**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 Mind<sup>6</sup>



Continuously available with monthly subscriptions



Fully drawn, no capital calls



Low investment minimum



Quarterly liquidity



Eligible for Professional and Semi-professional Investors<sup>7</sup>



Quarterly distributions

**Note:** All figures are as of September 30, 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 August 2023. Source: Yahoo Finance. 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.

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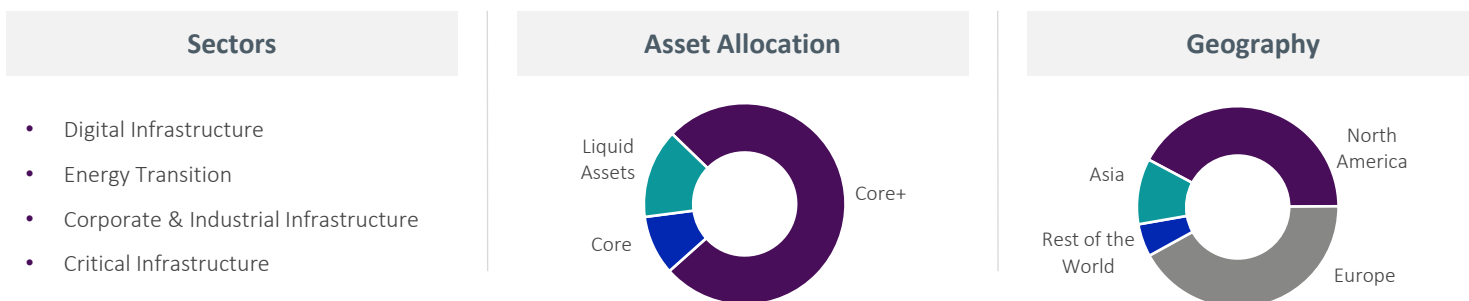
# KIF

November 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 profiles<sup>8</sup>

### Illustrative Portfolio<sup>9</sup>



### Key Terms

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

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.

## 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. 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. A shareholder may bear a higher proportion of the total expenses of KIF when KIF holds fewer assets during the initial ramp-up period. As a result, early shareholders of KIF may find risks and expenses amplified during the initial ramp-up period by the small size of KIF. (1) OECD countries are defined as member countries of the Organization for Economic Co-operation and Development. (2) 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

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.

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

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