



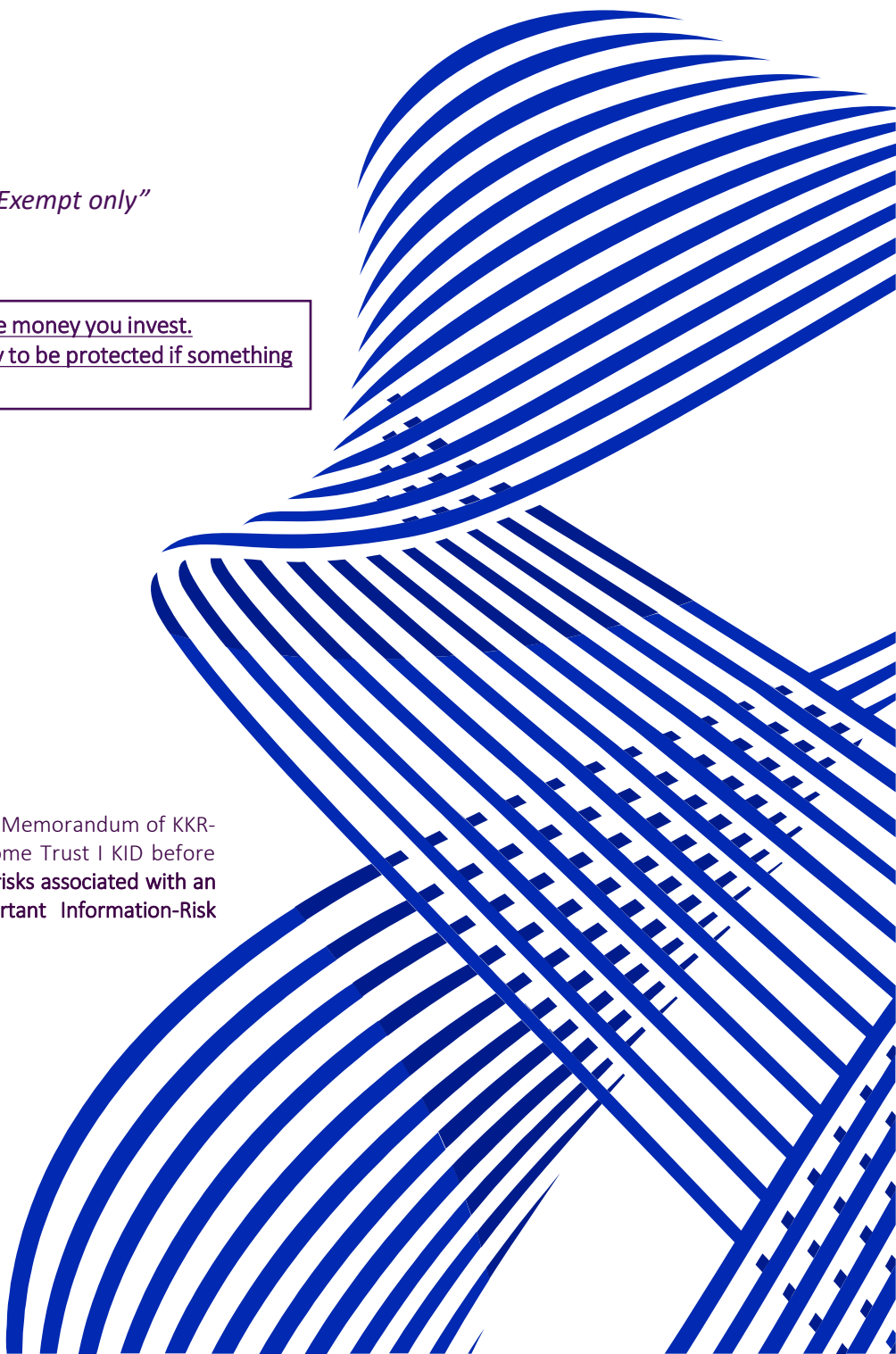
KKR-Income Trust I (KIT)

Q1 2024

“Institutional” or “Professional” or “NMPI Exempt only”
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. Please see page 2

This is a marketing communication.
Please refer to the Confidential Private Placement Memorandum of KKR-Income Trust SCA SICAV-RAIF and to the KKR-Income Trust 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” for further information.**



KKR-Income Trust I (“KIT”)

Q1 2024

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?

1. You could lose all the money you invest	<ul style="list-style-type: none">• 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.• 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.
2. You are unlikely to be protected if something goes wrong	<ul style="list-style-type: none">• 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 here.• 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 here.
3. You are unlikely to get your money back quickly	<ul style="list-style-type: none">• 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.• 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.• You may have to pay exit fees or additional charges to take any money out of your investment early.
4. This is a complex investment	<ul style="list-style-type: none">• 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.• This makes it difficult to predict how risky the investment is, but it will most likely be high.• You may wish to seek financial advice before deciding to invest.
5. Don’t put all your eggs in one basket	<ul style="list-style-type: none">• 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.• 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 here.

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](#)

KKR-Income Trust I (“KIT”)

Q1 2024

Important Information – Risk Disclosures

Investment in KIT 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 KIT’s investments and investment strategy, which Recipients should carefully consider before investing in the Shares. The following is a summary of only certain risks and potential conflicts of interest associated with an investment in KIT and is qualified in its entirety by the more detailed considerations included in Section X, “Regulatory and Tax Considerations”, Section XII, “Risk Factors”, and Section XIII, “Potential Conflicts of Interest”, of the Memorandum, which must be reviewed carefully prior to an investment in KIT. There are several risks in investing in KIT. Please refer to the Memorandum before making any final investment decisions.

The projections set forth in the Presentation were prepared and set out for illustrative purposes only. They were prepared based on KKR Credit’s understanding of such investment at the time the Presentation was prepared, KKR Credit’s then-current view of certain future events and financial performance of such investment and various estimates and assumptions made by KKR Credit, 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 KIT 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 KIT, and cybersecurity threats, all of which are beyond KKR Credit’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 Credit 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.

Potential loss of investment – No guarantee or representation is made that the investment program used by KKR will be successful. An investment in KIT represents a speculative investment and involves a high degree of risk. An investment in KIT 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 KIT. An investment in KIT is not suitable for all investors. An investor could lose

all or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in KIT. Investors should understand that past performance is not indicative of future results. Private funds, which are likely to include KIT and any other KKR funds pursuing the private credit strategy typically represent that their returns have a low correlation to the major market indices. Investors should be aware that private credit strategies may incur losses both when major indices are rising and falling.

Use of leverage – KIT 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 – KIT is not registered under the U.S. Investment Company Act.

of 1940, as previously or hereafter amended (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”). KIT’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, KIT 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 net asset value of KIT may be determined by its alternative investment fund manager in consultation with its advisor. Certain portfolio assets may be illiquid and without a readily ascertainable market value and accuracy of valuations of other managers may be difficult to verify. Since the value assigned to portfolio securities affects a manager’s or advisor’s compensation, the manager’s or advisor’s involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value KIT is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

Fees and expenses – KIT may be subject to substantial charges for management, advisory and brokerage fees. 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 Memorandum for a more complete description of risks and a comprehensive description of each expense to be charged KIT.

Limited operating history – At the time that a Recipient receives this Presentation, KIT may have little or no operating history or performance and may use performance which may not reflect actual trading of KIT and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance. KIT’s actual performance may differ substantially and may be volatile.

Limited liquidity – An investor’s ability to redeem Shares will be limited and subject to certain restrictions and conditions under the Memorandum. No secondary public market for the sale of the Shares exists, nor is one likely to develop. In addition, the Shares will not be freely transferable.

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. KIT’s costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Memorandum for a more comprehensive description of volatility factors.

KKR-Income Trust I (“KIT”)

Q1 2024

Important Information – Risk Disclosures

Limitations of Related Performance – The performance information included in this Presentation is not the performance of KKR Credit’s private credit strategies or KIT or any other KKR fund or account pursuing KKR Credit’s private credit strategies and is not an indication of how KIT or any such other KKR fund or account would have performed in the past or will perform in the future. The performance of KIT or any other KKR fund or account pursuing KKR Credit’s private credit strategies will be different from the performance shown due to factors including, but not limited to, different in strategy focus and investment limitations, differences in cash flows, fees, expenses, performance calculation methods and portfolio sizes and composition.

Market and economic risks – KIT and any other KKR funds and accounts pursuing KKR Credit’s private credit strategies and their portfolio companies could 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. These factors are outside of KKR’s control and could adversely affect the liquidity and value of the investments of KIT or any such other KKR fund or account and reduce its ability to make attractive new investments.

Overseas investment considerations – KIT will have a significant focus on investments in the United States and Europe. It will however also involve a material level of investments outside of the United States and Europe, including in less established markets such as Asia. Such investments involve certain factors not typically associated with investing in established securities markets, including, without limitation, risks relating to: (a) differences arising from less developed securities markets, including potential price volatility in and relative illiquidity of some such securities markets; (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, which could result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors, less developed bankruptcy laws and difficulty in enforcing contractual obligations; (c) certain economic and political risks, including potential economic, political or social instability, exchange control regulations, restrictions on foreign investment and repatriation of capital (possibly requiring government approval), expropriation or confiscatory taxation and higher rates of inflation and reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms; (d) potentially material and unpredictable governmental influence on the national and local economies; (e) fewer or less attractive financing and structuring alternatives and exit strategies; and (f) the possible imposition of local taxes on income and gains recognized with respect to investments. While KKR intends, where deemed appropriate, to manage KIT’s investments in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect assets that are held, directly or indirectly, in certain countries.

Concentration – There can be no assurance that KKR will be able to locate and complete suitable investments on behalf of KIT or any other KKR fund or account pursuing KKR Credit’s private credit strategies, or that such investments will be successful. KKR Credit could make a limited number of investments and, as a consequence, the aggregate return of KIT or any such other KKR fund or account could be adversely affected by the unfavourable performance of even a single investment. KKR Credits private credit strategies’ diversification by geographical region or sector could be limited which could adversely affect the performance of KIT or any such other KKR fund or account if these regions or sectors experience an economic slowdown.

Counterparty and bankruptcy risk – Although KKR will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, an investment in KIT 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 KIT’s investments and investors to substantial losses.

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.

If you have been introduced to Kohlberg Kravis Roberts & Co. L.P. (“KKR”) in connection with a prospective investment in the Fund through an intermediary (the “Intermediary” or “Intermediaries”), please note the following. Various potential or actual conflicts of interest exist and arise from KKR’s current and future business activities and relationships with the Intermediary, their respective affiliates and investors, to the extent applicable. The following discussion briefly summarizes certain of these conflicts.

In connection with this introduction, the Intermediary may be a current client of or investor in certain products advised by KKR. The Intermediary may receive cash compensation or certain monetary benefits from KKR based on the capital committed or subscribed by investors that the Intermediary introduces to KKR (the “Placement Fee”).

In the event where the Intermediary will be paid the Placement Fee in respect of commitments or subscriptions made by investors that the Intermediary introduces to the Fund, the Intermediary has a significant economic incentive to solicit investors to commit capital or make a subscription to the Fund, resulting in a material conflict of interest on the Intermediary’s part (please refer to the relevant disclosure regarding any Placement Fee provided by the Intermediary in its applicable offering documents).

KKR and its affiliates, KKR’s clients, portfolio companies and investors (including those solicited by the Intermediary) may also have other ongoing relationships and may have future additional relationships with the Intermediary. Various Intermediaries and their personnel may from time to time invest in portfolio companies and/or companies that have interests different from or adverse to the Fund or other KKR clients and/or their portfolio companies.

Under the above arrangement with KKR, the Intermediary can also be entitled to be indemnified from and against any actual and direct liabilities, losses, damages, costs or expenses (including legal fees) arising out of the Intermediary’s services, including any claims, demands, actions, suits or proceedings in which the Intermediary may be involved, or threatened to be involved, in connection with the Intermediary’s engagement by KKR. In connection therewith, the Fund may be required to reimburse the Intermediary or to reimburse KKR where KKR has made such payments to the Intermediary for any expenses incurred in the defence of, or in response to, any such actions. KKR’s agreement with the Intermediary may include certain carve outs to the above indemnification and reimbursement obligations including where such losses arise solely out of the Intermediary’s bad faith, fraud, wilful misconduct, gross negligence or a material breach of KKR’s agreement with the Intermediary.

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 (the “Advisers Act”).

This is a marketing communication. Please refer to the Confidential Private Placement Memorandum of KKR-Income Trust SCA SICAV-RAIF and to the KKR-Income Trust I KID before making an investment decision. There are several risks associated with investment in this fund. Please refer to “Important Information – Risk Disclosures” at the front of this document for further information.

KKR-Income Trust I (“KIT”)

Q1 2024

Overview

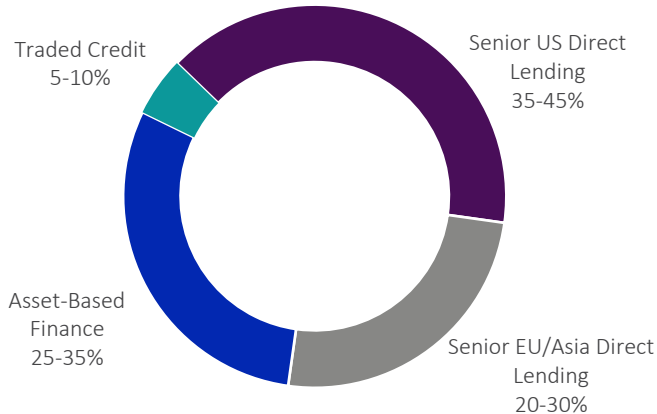
KIT is one of the first global, multi-strategy Private Credit offerings for income-focused investors.

Key Reasons to Consider an Investment in KIT

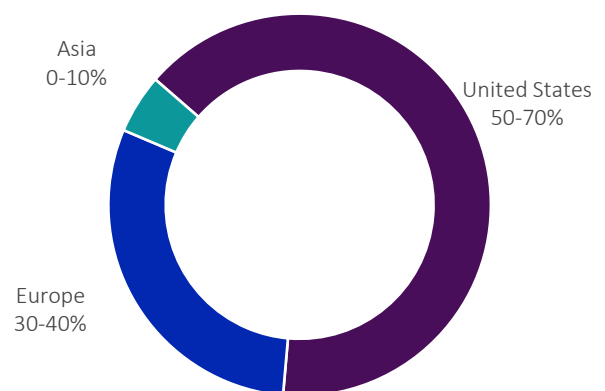
- 01 Access to global direct lending and asset-based finance in a single allocation
- 02 Ability to originate a portfolio in a lender-friendly market with an attractive risk / return profile
- 03 Target 9-10%⁺¹ net annual distribution from a diversified portfolio with a strong focus on downside protection²
- 04 Immediate exposure to an income generating portfolio

A Globally Diversified, Income-Focused Fund³

Target Portfolio by Strategy



Target Portfolio by Geography



- ✓ Monthly subscriptions
- ✓ No capital calls / drawdowns
- ✓ Conservative leverage
- ✓ Low investment minimums
- ✓ Quarterly liquidity⁴

1. **Target returns are hypothetical in nature and are shown for illustrative, informational purposes only.** Please refer to “Important Information – Target Returns Methodology” at the end of this Presentation.
2. **Downside protection is no guarantee against future losses.** An investment in the strategy involves a high degree of risk that can result in substantial losses.
3. The above information regarding the strategy is presented for discussion purposes only and should not be relied upon as it may be incomplete. It is qualified in its entirety by the Fund Documents. KIT is expected to implement, in particular, its US Direct Lending investments indirectly through investing in common shares issued by KKR FS Income Trust, a non-diversified, closed-end management investment company that filed an election to be regulated as a BDC under the Investment Company Act of 1940 on March 31, 2023, and is externally managed by FS/KKR Advisor, LLC, a registered investment adviser under the Advisers Act, that is jointly operated by KKR Credit and by an Affiliate of Franklin Square Holdings, L.P.
4. KIT intends, but is not obligated, to offer redemptions up to 5.0% of the aggregate NAV of its outstanding shares at the applicable NAV per share as of the applicable valuation date. However, no assurance can be given that redemptions will occur or that redemptions orders appropriately placed will be fulfilled by KIT. Due to these restrictions an investor should consider an investment in KIT to be of limited liquidity.

KKR-Income Trust I (“KIT”)

Q1 2024

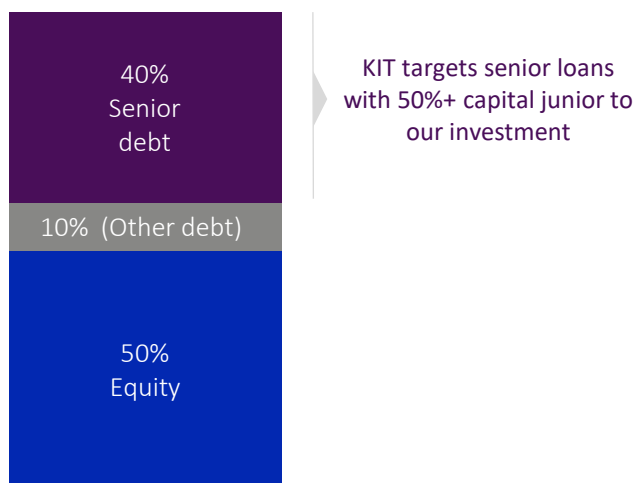
KIT Core Focus: Direct Lending and Asset-Based Finance

Direct Lending

Overview

- Privately originated senior secured corporate debt
- KKR targets upper mid-market borrowers that KKR believes are more resilient to economic downturns
- Focus on floating-rate assets which seek to provide inflation and interest rate hedges
- Control of transaction structure and terms
- Target return: 9.5% - 12% gross / 8.5% - 10.5% net⁵

Illustrative Capital Structure



Asset Based Finance (“ABF”)

Overview

- Proprietary, private investments backed by large diversified pools of financial and hard assets
- Underlying assets typically produce contractual, recurring cash flows
- Focused on underserved, hard to access, mispriced assets
- Target return: 13-16% gross / 11-13% net⁵

KKR ABF Focus Sectors⁶

Consumer/Mortgage Finance		
Auto Lending	Consumer Loans	Mortgage-Related
Hard Assets		
Single-Family Rental	Aircraft	
Commercial Finance		
Receivables Financing	Equipment Leases	
Contractual Cash Flows		
Risk Transfer Transactions	Royalties	Intellectual Property

5. Please refer to the “Important Information – Target Returns Methodology” at the end of this Presentation for important disclosure regarding targeted returns. Target returns are presented for discussion purposes only and reflect KKR Credit’s current view as at the date of this Presentation. Target returns are subject to uncertainties, changes and risks in the market which are beyond the control of KKR Credit and there is no guarantee that these will be achieved.
6. Not an exhaustive list.

There are several risks associated with investment in this fund.
Please refer to “Important Information – Risk Disclosures” at the front of this document for further information.

KKR-Income Trust I (“KIT”)

Q1 2024

About KKR Credit⁷

\$232BN TOTAL KKR CREDIT ASSETS

~220 PROFESSIONALS⁸ ACROSS **12** CITIES
IN **9** COUNTRIES

\$33BN Direct Lending AUM

2005

Inception Date

~70

Investment
Professionals

~250⁹

Active Private
Credit Borrowers

\$54BN Asset-Based Finance AUM

2016

Inception Date

50+

Investment
Professionals

75+¹⁰

Transactions
Completed

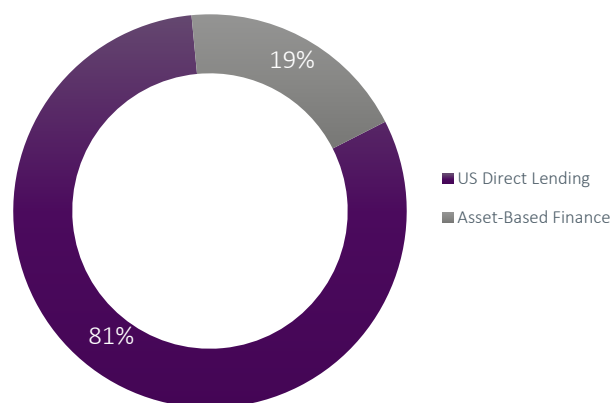
Portfolio Overview of Underlying U.S. Fund (as of March 31, 2024)*

KIT will allocate a target 60-70% of its asset to KKR FS Income Trust (“K-FIT”), which is a current vintage portfolio that has been ramping since August 2022.¹¹

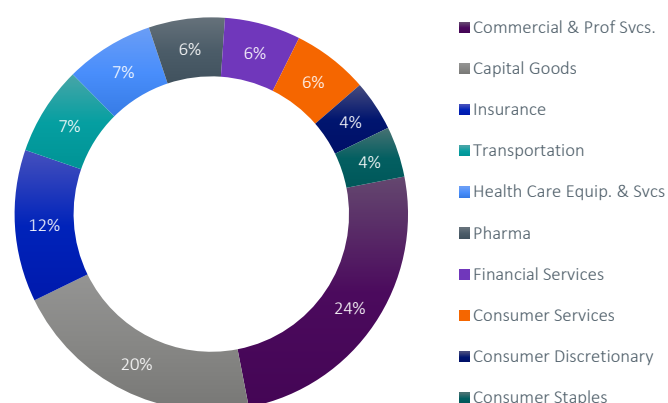
Summary Statistics

Investments at Fair Value	\$444mn	Median LTM EBITDA ^{15,17}	\$134mn
Floating-Rate Debt ^{12,13}	99%	Median LTV ^{16,17}	40%
Total Issuer Count ¹⁴	50		

Strategy Allocation¹²



Industry Diversification¹²



7. All information as of March 31, 2024, unless otherwise noted. Please see “Important Information” at the end of this Presentation for important information regarding the calculation of AUM.

8. Inclusive of all KKR Credit and KKR Capital Markets investment professionals. Does not include Credit team members of Portfolio Monitoring Unit

*Please see footnotes on the following page. Nothing herein is intended as the marketing of K-FIT and should not be interpreted as such.

KKR-Income Trust I (“KIT”)

Q1 2024

Footnotes (continued)

9. Based on the number of active private corporate credit borrowers as of March 31, 2024.
10. Represents all asset-based finance investments across KKR investment funds and accounts (including ABFP I) made after the inception of the ABF strategy in January 1, 2016. Does not represent the investment experience of a single investor in respect of a single fund.
11. KIT will allocate a target 60-70% of its assets to KKR FS Income Trust (“K-FIT”), with the remaining 30-40% of KIT’s investments intended to be made outside of the K-FIT structure. Nothing herein is intended as the marketing of K-FIT nor should it be interpreted as such. KKR FS Income Trust (“K-FIT”) is a regulated BDC. K-FIT is managed by FS/KKR Advisors, LLC, which is jointly operated by KKR Credit Advisors (US) and by FSJV Holdco, LLC, an affiliate of Franklin Square Holdings, L.P. Past performance is no guarantee of future results. Information on this slide excludes K-FIT’s warehoused assets. The agreement governing K-FIT’s warehouse facility (the “Facility Agreement”) creates a forward obligation of the financing provider to sell, and a forward obligation of K-FIT or its designee to purchase, all or a portion of certain investments owned and held by the financing provider at K-FIT’s or the financing provider’s request pursuant to the terms and conditions of the Facility Agreement. As of September 30, 2023, the conditions precedent to K-FIT’s obligation to purchase such investments under the Facility Agreement have not been met. Please refer to K-FIT’s confidential private placement memorandum, which is available upon request, and SEC filings for additional information. The calculations presented on this slide have not been independently verified by K-FIT, and K-FIT makes no representation or warranty as to the reasonableness of this information, the assumptions made, or that all assumptions used have been stated or fully considered. Portfolio characteristics are for illustrative purposes only and subject to change.
12. Based on fair value.
13. Shown as a percentage of the total loan portfolio.
14. “Total” accounts for each commitment made to any one investment.
15. EBITDA is a generally defined as net income before net interest expense, income tax expense, depreciation and amortization. Last twelve months (“LTM”) amounts were derived from the most recently available portfolio company financial statements.
16. Loan-to-value (“LTV”) is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the issuer using most recently reported financial information and may include pro forma adjustments.
17. Certain Asset-Based Finance or similar investments may be excluded due to the nature of the investment which is not tied to the performance of a corporate borrower.. Nothing herein is intended as the marketing of K-FIT nor should it be interpreted as such.

There are several risks associated with investment in this fund.
Please refer to “Important Information – Risk Disclosures” at the front of this document for further information.

KKR-Income Trust I (“KIT”)

Summary Terms

Fund Name	<ul style="list-style-type: none"> • KKR-Income Trust SCA SICAV-RAIF
Sub-Fund Name	<ul style="list-style-type: none"> • KKR-Income Trust I
Structure	<ul style="list-style-type: none"> • Luxembourg RAIF
Focus	<ul style="list-style-type: none"> • Global Private Credit (e.g., global direct lending (“DL”), global asset-based finance (“ABF”)); with a targeted 60-70% allocation to K-FIT, a US BDC, for investing in US DL and ABF in a tax efficient manner.
Target Distribution	<ul style="list-style-type: none"> • 9-10+% target net annual distribution <p>Please refer to “Important Information” at the end of this Presentation for important disclosures regarding targeted returns</p>
Share Classes	<ul style="list-style-type: none"> • Class R (USD; No Servicing Fee; Accumulation & Distribution) • Class N (USD; Servicing Fee of 85bps on NAV per annum; Accumulation & Distribution)
Investor Eligibility	<ul style="list-style-type: none"> • Professional and Well-Informed investors in compliance with local requirements
Management fee	<ul style="list-style-type: none"> • 1.25% of NAV per annum
Incentive Fee	<ul style="list-style-type: none"> • Incentive fee on income: 12.5% subject to a 5% annualized hurdle with a catch-up thereafter • Incentive fee on capital gains: 12.5% of realized capital gains net of all unrealized capital losses and unrealized capital depreciation
Fee Waiver Period	<ul style="list-style-type: none"> • The AIFM has agreed to waive Management Fees and Incentive Fees on income through March 31, 2025
Valuations & Subscriptions	<ul style="list-style-type: none"> • Monthly valuations, monthly subscriptions
Liquidity & Early Redemption Deduction	<ul style="list-style-type: none"> • Quarterly liquidity, up to 5% of aggregate NAV of KIT per quarter • 2% early redemption deduction on shares redeemed within 12 months
Fund-Level Leverage⁽¹⁾	<ul style="list-style-type: none"> • Expected to have fund-level leverage of around 0.9-1.1x
Currency	<ul style="list-style-type: none"> • USD (Reference Currency)
Minimum Investment	<ul style="list-style-type: none"> • \$ 100,000 or more, in accordance with local regulatory requirements

There are several risks associated with KIT. Please refer to the Important Information section at the front of this Presentation for further information.

The above is a preliminary summary of certain terms expected to be applicable to KIT. This summary is qualified in its entirety by more detailed information, which will be contained in the Fund Documents. The Memorandum contains more detailed and additional terms compared to those included above and are subject to change.

1. Where provided for, KIT may use leverage for the purpose of financing any investment-related activities of KIT and/or to enhance overall returns, however any event that adversely affects the value of an investment by KIT would be magnified to the extent leverage is used. The information presented does not include all service provider fees and other expenses which are borne by KIT and which, in aggregate, are typically substantial.

KKR-Income Trust I (“KIT”)

Q1 2024

Important Information

This presentation (including any appendices hereto, this “Presentation”) is furnished on a confidential basis for the sole purpose of providing certain information about KKR-Income Trust I (“KIT”), a sub-fund of KKR-Income Trust SCA SICAV-RAIF (the “Fund”), exclusively to the named recipient of this Presentation (the “Recipient”). This Presentation is not for redistribution or public use. The data and information presented are for informational purposes only. The data and information contained herein should not be relied upon because it is incomplete and subject to change, and 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 they be disclosed without the prior written consent of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”, the “Firm”, “we”, or “us”) to anyone other than representatives of the Recipient directly concerned with the Recipient’s investment activities. By accepting this material, the Recipient agrees not to distribute or provide this information to any other person.

Each Recipient, by accepting this Presentation, thereby agrees to return it promptly upon request. KKR Credit conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser (“KKR Credit Advisors (US)”), KKR Credit Advisors (Ireland) Unlimited Company (“KKR Credit Advisors (Ireland)”), which is authorized and regulated by the Central Bank of Ireland, KKR Credit Advisors (EMEA) LLP which is authorized and regulated by the Financial Conduct Authority in the United Kingdom and KKR Credit Advisors (Singapore) Pte. Ltd., which is authorized and regulated by the Monetary Authority of Singapore (collectively with KKR Credit Advisors (US), KKR Credit Advisors (Ireland), KKR Credit Advisors (EMEA) and their respective affiliates, “KKR Credit”).

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 (“Shares”) in KIT, which may only be made at the time a qualified offeree receives a final version of the Confidential Private Placement Memorandum of KIT (as may be amended, restated and/or supplemented from time to time, the “Memorandum”), Articles of Association (“Articles”) and KIT’s account opening and application form (as may be amended and/or restated from time to time, the Application Form”). The Shares 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 Memorandum before making any final investment decisions. The information in this Presentation is qualified in its entirety by reference to the Memorandum, the Articles and the Application Form (together, the “Fund Documents”), which will include important information regarding KIT, including the investment risks and related conflicts of interest, and should be read in their entirety prior to any investment in KIT.

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. This Presentation does not constitute a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

Nothing contained herein constitutes investment, legal, tax, accounting or other advice nor is it to be relied on in making an investment or other decision.

An investment in KIT is speculative and is not suitable for all investors, nor should it represent a complete investment program. An investment in KIT is only available to qualified investors pursuant to the terms and conditions set forth in KIT’s governing documents. An investment in KIT includes the risks inherent in an investment in securities. There can be no assurance that an

investment in KIT will be successful. An investor could lose a substantial portion of his/her/its investment.

Certain information contained herein relating to macroeconomic trends is based in part on views of KKR Credit. This information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor’s own analysis and an investor’s own views on the topic discussed. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment that may differ materially and should not be relied upon as such.

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.

Investment in KIT is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and potential lack of liquidity inherent in an investment in KIT. Each investor in KIT must be prepared to bear such risks for an extended period of time. No assurance can be given that the investment objectives of KIT will be achieved or that investors will receive a return of their capital.

References to any market or composite indices in this Presentation are not intended to imply that KIT or any other KKR fund or managed account pursuing KKR Credit’s private credit strategies or any of its investments 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 typically employed by the funds referred to herein. An investment in a fund is not comparable to an investment in any market index or in the securities or investments that comprise any such index. In particular, the performance of the S&P 500 represents unmanaged, passive buy-and-hold strategies, and investment characteristics that differ materially from any KKR funds, and an investment in KIT is not comparable to an investment in such index or in the stocks that comprise such index. The risk/return profile of these indices is also materially different from that of any KKR fund. Further, the S&P 500 and other relevant indices are not used or selected by KKR as an appropriate benchmark to compare relative to the performance of any fund, but rather are included herein solely because they are well-known and widely-recognized indices. All index performance information has been obtained from third-party sources and should not be relied upon as being complete or accurate. Market index returns shown in this Presentation include dividends reinvested. The market index returns shown in this Presentation for comparison purposes over a period of time assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the relevant index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated.

KKR-Income Trust I (“KIT”)

Q1 2024

Important Information

The S&P/LSTA Leveraged Loan Index is a daily tradable index for the U.S. loan market that seeks to mirror the market-weighted performance of the largest institutional loans that meet the inclusion criteria and that have marks from the LSTA/LPC mark-to-market service. The inclusion criteria consist of the following: i) syndicated term loan instruments consisting of term loans (both amortizing and institutional), acquisition loans (after they are drawn down) and bridge loans; ii) secured; iii) U.S. dollar denominated; iv) minimum term of one year at inception; and v) minimum initial spread of LIBOR plus 1.25%.

Targeted returns referred to in this Presentation are hypothetical in nature and are described for illustrative, informational purposes only. Such targeted returns are not intended to forecast or predict future events, but rather to indicate the returns for the asset classes listed herein that KKR Credit has observed in the market generally. Such targeted returns do not reflect the actual or expected returns of any portfolio strategy of KIT or any other KKR investment fund or account and do not guarantee future results. Such target returns are based upon KKR Credit’s view of the potential returns for investments of the asset classes described herein, are not meant to predict the returns for any investment funds or accounts managed by KKR Credit (including KIT) and are subject to assumptions regarding a number of factors considered by KKR, including, for example, KKR Credit’s observed and historical market returns relevant to the applicable asset class, projected cash flows, projected future valuations of target assets and businesses, and relevant other market dynamics (including interest rate and currency markets), anticipated contingencies and regulatory issues. Actual events and conditions often will differ materially from those used to establish target returns. Any target return is hypothetical and is not a guarantee or prediction of future performance. There can be no assurance that investors will receive a return of capital. Individual investments likely will be acquired that have an anticipated internal rate of return below or above KIT’s or such other KKR fund’s or account’s overall targeted returns. Prospective investors should note that any targeted gross returns do not account for the effects of inflation and do not reflect the management fees, incentive compensation, taxes, borrowing and transaction costs and other expenses that will be borne by investors in KIT or any other KKR fund or managed account pursuing KKR Credit’s private credit strategies, which will reduce returns and, in the aggregate, are expected to be substantial. Targeted returns are subject to significant economic, market and other uncertainties that can adversely affect the performance of any investments. Targeted returns could change over time and could go down as well as up. The timing of the realization of an asset (which could be required, for example, to fund Share redemptions by KIT or at the end of the life of KIT or any other KKR fund or managed account pursuing KKR Credit’s private credit strategies) will materially impact the returns generated by such investment. Prospective investors are encouraged to contact their professional advisers to discuss the procedures and methodologies (including assumptions) used to calculate targeted returns to refer to the Endnotes at the end of this Presentation for further detail on target return methodology.

Without limiting the foregoing, prospective investors should note that the investment strategies, processes, procedures and personnel (including the committees, teams and other groups) described in this Presentation are intended solely to illustrate KKR’s activities and approach in the past and KKR’s expected activities and approach in the future, as applicable. Subject to the express terms of the governing documents of KIT or any other KKR fund or managed account pursuing KKR Credit’s private credit strategies, as applicable, KKR Credit may or may not elect to continue any or all of the strategies, processes and procedures described in this Presentation, and may employ different or additional strategies, processes, procedures and personnel during some or all of the life and with respect to some or all of the investments and other activities of KIT or any other KKR fund or managed account pursuing KKR Credit’s private credit strategies.

General discussions contained within this Presentation regarding the market or market conditions represent the view of either the source cited or KKR Credit.

Nothing contained herein is intended to predict the performance of any investment. Certain information contained herein (including forward-looking statements, economic and market information and portfolio company or other issuer or investment data) has been obtained from published sources prepared by other parties (or in some cases obtained from companies that KKR Credit or its affiliates have advised or invested in) and in certain cases has not been updated through the date hereof. None of KKR Credit, or any of its affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor. General expressions in this Presentation as to the “leading” (or similar) market status, position or reputation of a portfolio company (or division thereof) represent the assessment or opinion only of KKR. Prospective investors should not rely on such expressions as statements of fact.

In this Presentation references to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. KKR acquired KKR Capstone effective January 1, 2020.

In this Presentation, references to “Senior Advisors” refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR’s investments. While they are not employees of KKR, Senior Advisors serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities and support the operations of KKR portfolio companies. Fees and expenses of Senior Advisors will be allocated to any KKR fund or account to the extent that such services relate to its investment strategy or to investments or potential investments, and such fees will not be credited against any other fees paid or payable by its investors.

Participation of KKR Credit, KKR Capital Markets and KKR Capstone personnel and Senior Advisors in KIT’s investment activities is subject to applicable law and inside information barrier policies and procedures, which could limit the involvement of such personnel in certain circumstances and the ability of the KKR Credit team to leverage such integration with KKR. Discussions with Senior Advisors and employees of KKR’s managed portfolio companies are also subject to inside information barrier policies and procedures, which could restrict or limit discussions and/or collaborations with the KKR Credit team.

In this Presentation, references to “assets under management” or “AUM” represent the assets under management that are reported by KKR & Co. Inc. (NYSE: KKR) as a public company. This definition of AUM includes assets managed or advised by KKR from which KKR is entitled to receive a fee or carried interest from fund investors and other investment vehicles, capital committed by KKR as a general partner to its funds and a pro rata portion of the AUM of certain third party managers based on KKR’s ownership percentage in them. KKR’s definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds, vehicles or accounts that KKR manages or calculated pursuant to any regulatory definitions.

References in this Presentation to amounts committed by KKR to KKR funds include investments and unfunded commitments made by KKR’s balance sheet, KKR personnel, KKR Capstone executives, other associates of KKR or its affiliates. Investments made by individuals are retained by those individuals personally. Investments by KKR’s balance sheet and relevant individuals are in some cases funded in part through borrowings or other forms of leverage.

KKR-Income Trust I (“KIT”)

Q1 2024

Important Information

INFORMATION ON SUSTAINABILITY-RELATED ASPECTS

In accordance with the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”), KKR Alternative Investment Management Unlimited Company, as AIFM to the Fund, is required to provide transparency on how it integrates sustainability risks into the investment process. Sustainability risks, as defined under the SFDR, are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of an investment. KKR Credit has categorized the Fund as an Article 6 fund. An Article 6 Fund does not promote environmental or social characteristics, and does not have sustainable investment as its objective. Any decision to invest in the Fund should take into account all of the characteristics or objectives of the Fund as outlined in the Fund documents, or other information disclosed to investors in accordance with applicable regulations. For further disclosure on KKR’s approach to the SFDR please visit <https://www.kkr.com/eu-sustainable-finance-disclosure-regulation>. For further information on KKR’s ESG policies and procedures please visit: <https://www.kkr.com/about/sustainability>.

SELLING LEGENDS

UNITED KINGDOM (UK) RESIDENTS ONLY

K-PRIME IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (“FSMA 2000”). K-PRIME HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY (“FCA”) AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM (“UK”) TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PRESENTATION HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS PRESENTATION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS PRESENTATION WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORISED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORISED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “FPO”) AND THEN, IF MADE BY AN AUTHORISED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE “PCISO”). IT WILL THEREFORE ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF “INVESTMENT PROFESSIONALS” AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO; (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE “HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC” WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO; (III) PERSONS WHO ARE “CERTIFIED SOPHISTICATED INVESTORS” AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE PROMOTION ORDER NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS PRESENTATION; (IV) PERSONS TO WHOM THIS PRESENTATION MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND (V) IF COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7(5) OF THE FCA’S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PRESENTATION RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PRESENTATION TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

KKR-Income Trust I (“KIT”)

Q1 2024

Important Information – Target Returns Methodology

ASSET BASED FINANCE STRATEGY

In calculating the gross targeted returns for the ABF Strategy, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) the funds currently within the ABF Strategy (the “ABF Funds”) will make investments with uniform deployment over an approximately three-year investment period, (ii) investments will have holding periods that range from 12 months to 5 years, (iii) the ABF Funds will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which could not reflect the expenses ultimately borne by the ABF Funds) and (iv) investments will be realized at a gross multiple on invested capital and gross IRR that is consistent with (a) the historic performance of investments of the type targeted by the ABF Funds and that have been made by prior KKR funds and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in the asset-based finance market. In calculating net targeted returns for the ABF Strategy, KKR has assumed that (I) management fees paid by the ABF Funds to KKR are charged at the highest applicable rate charged to a limited partner exclusive of any fee discounts (as described in the Confidential Private Placement Memoranda of the ABF Funds (the “ABF PPMs”)), (II) carried interest is distributed to the ABF Funds’ general partners in accordance with the distribution priorities set forth in the respective ABF Funds’ PPMs and the ABF Funds’ partnership agreements and having regard to the portfolio construction assumptions described above and (III) the ABF Funds bears organizational expenses. None of the returns herein have been reviewed or approved by the SEC or by any other regulatory body.

US DIRECT LENDING STRATEGY

In calculating the gross targeted returns for the US Direct Lending Strategy, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) the funds currently within the US Direct Lending Strategy (the “US DL Funds”) will make investments with uniform deployment over an approximately three-year investment period, (ii) investments will have holding periods that range from approximately three to five years, (iii) the US DL Funds will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which could not reflect the expenses ultimately borne by the US DL Funds) and (iv) investments will be realized at a gross multiple on invested capital and gross IRR that is consistent with (a) the historic performance of investments of the type targeted by the US DL Funds and that have been made by prior KKR funds and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in global middle market direct lending investments. In calculating net targeted returns for the US Direct Lending Strategy, KKR has assumed that (I) management fees paid by the US DL Funds to KKR are charged at the highest applicable rate charged to a limited partner exclusive of any fee discounts (as described in the Confidential Private Placement Memoranda of the US DL Funds (the “US DL PPMs”)), (II) carried interest is distributed to the US DL Funds’ general partners in accordance with the distribution priorities set forth in the respective US DL Funds’ PPMs and the US DL Funds’ partnership agreements and having regard to the portfolio construction assumptions described above and (III) the US DL Funds bears organizational expenses. None of the returns herein have been reviewed or approved by the SEC or by any other regulatory body.

EUROPEAN DIRECT LENDING STRATEGY

In calculating the gross targeted returns for the European Direct Lending Strategy, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) the funds currently within the EDL Strategy (the “EDL Funds”) will make investments with uniform deployment over an approximately three-year investment period, (ii) investments will have holding periods that range from approximately three to five years, (iii) the EDL Funds will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which could not reflect the expenses ultimately borne by the EDL Funds) and (iv) investments will be realized at a gross multiple on invested capital and gross IRR that is consistent with (a) the historic performance of investments of the type targeted by the EDL Funds and that have been made by prior KKR funds and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in European direct lending market. In calculating net targeted returns for the European direct Lending Strategy, KKR has assumed that (I) management fees paid by the EDL Funds to KKR are charged at the highest applicable rate charged to a limited partner exclusive of any fee discounts (as described in the Confidential Private Placement Memoranda of the EDL Funds (the “EDL PPMs”)), (II) carried interest is distributed to the EDL Funds’ general partners in accordance with the distribution priorities set forth in the respective EDL Funds’ PPMs and the EDL Funds’ partnership agreements and having regard to the portfolio construction assumptions described above and (III) the EDL Funds bears organizational expenses. None of the returns herein have been reviewed or approved by the SEC or by any other regulatory body.

KIT STRATEGY

In calculating the gross targeted returns for KIT, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) KIT will make investments with uniform deployment over an approximately three-year investment period, (ii) investments will have holding periods that range from approximately three to five years, (iii) KIT will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which could not reflect the expenses ultimately borne by KIT) and (iv) investments will be realized at a gross multiple on invested capital and gross IRR that is consistent with (a) the historic performance of investments of the type targeted by KIT and that have been made by prior KKR / FS funds and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in the markets relevant to KIT. In calculating net targeted returns for KIT, KKR has assumed that (I) management fees paid by KIT to KKR are charged at the highest applicable rate charged to an investor (as described in the Memorandum – Section VIII, “Fees and Expenses; Accounting; Reporting; Shareholder Matters”), (II) incentive fees are distributed to KIT’s general partner in accordance with the terms set forth in such Section VIII of the Memorandum and having regard to the portfolio construction assumptions described above and (III) KIT bears organizational expenses. None of the returns herein have been reviewed or approved by the SEC or by any other regulatory body.