

KKR Income Trust I (“KIT”)

An open-ended strategy that provides access to KKR’s Global Private Credit platform.

For Eligible or Professional Investors only. Details of eligibility requirements can be found in “Notice to Investors” later in document. This is a marketing communication. Please refer to the Confidential Private Placement Memorandum and the Key Information Document (KID) for KIT before making an investment decision.

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

Portfolio Update Commentary¹

- The Fund’s strategy-level allocation is now 53% US Direct Lending, 31% European Direct Lending, and 16% Asset-Based Finance, diversified across a total of 99 issuers (up month-over-month from 87).
- Top industry exposures include Commercial & Professional Services (14%), Software & Services (14%), Health Care Equipment & Services (12%), Capital Goods (12%), and Insurance (11%). Top industry exposures are expected to evolve month-over-month as the Fund continues to scale, while remaining focused on thoughtful capital deployment.
- The Fund’s Direct Lending strategies are comprised of 99% first lien, senior secured loans, with a median loan-to-value (LTV) of 38%.¹ The mean and median earnings (EBITDA) of underlying corporate borrowers are \$239 million and \$129 million, respectively.¹
- By rate type, KIT’s US and European Direct Lending strategies are approximately 99% floating-rate, while the Asset-Based Finance strategy provides both fixed rate and floating rate exposure.
- The portfolio’s fair market value of investments was \$332.8 million as of August 31, 2024.

Strategy Targets²

US Direct Lending	35% - 45%
Non-US Direct Lending	20% - 30%
Asset-Based Finance	25% - 35%
Traded Credit	5% - 10%

Geographic Targets²

Americas	50% - 70%
Europe	30% - 40%
Asia Pacific	0% - 10%

All information shown is as of the date indicated under KIT Fund Overview at the top of this page, unless otherwise stated. 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. The data shown is on a look-through basis to K-FIT. KIT is expected to implement, in particular, its US Direct Lending investments indirectly through investing in common shares issued by K-FIT, 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. Nothing herein is intended as the marketing of K-FIT, nor should it be interpreted as such. (1) Please see *Highlights* and associated footnotes, on the next page for additional context and disclosures. Top issuer, mean and median data points are based on Investments at Fair Value in the KIT and K-FIT portfolios. (2) Strategy and Geographic targets are shown for illustrative, informational purposes only.

KIT Fund Overview

As of August 31, 2024

Legal Name	KKR-Income Trust I, a sub-fund of KKR-Income Trust SCA SICAV-RAIF
Structure	Luxembourg RAIF
Inception Date	May 1, 2024 (Class R Shares)
Term	Open-Ended
NAV (USD)	\$246.3mn

Top 10 Investments¹

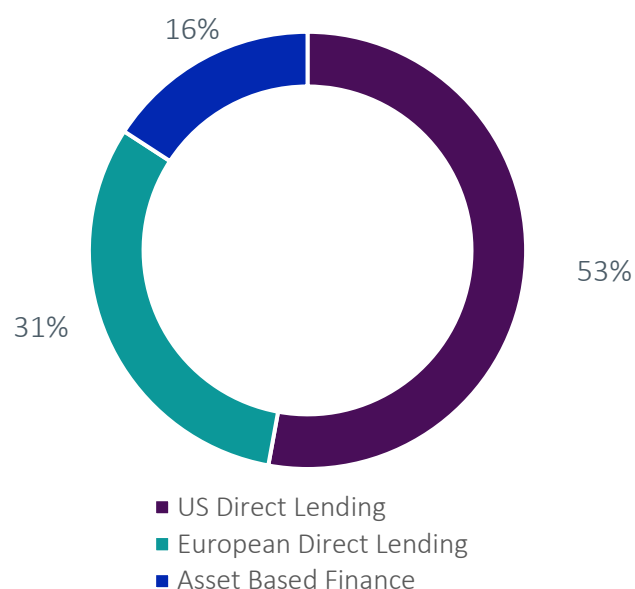
Issuer	Strategy	Industry
Independent Vetcare Ltd	European Direct Lending	Health Care Equipment & Services
PIB Inc	European Direct Lending	Insurance
Clariance Technologies LLC	US Direct Lending	Capital Goods
AutoScout24 GmbH	European Direct Lending	Consumer Discretionary Distribution & Retail
Bloom Fresh International Limited	European Direct Lending	Food, Beverage & Tobacco
CFC Underwriting Ltd	European Direct Lending	Insurance
CSafe Global	US Direct Lending	Transportation
MyHeritage	European Direct Lending	Software & Services
Lloyd's Register Quality Assurance Ltd	European Direct Lending	Consumer Services
Anaqua Inc	European Direct Lending	Software & Services

KKR Income Trust I (“KIT”)

KKR
As of August 31, 2024

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

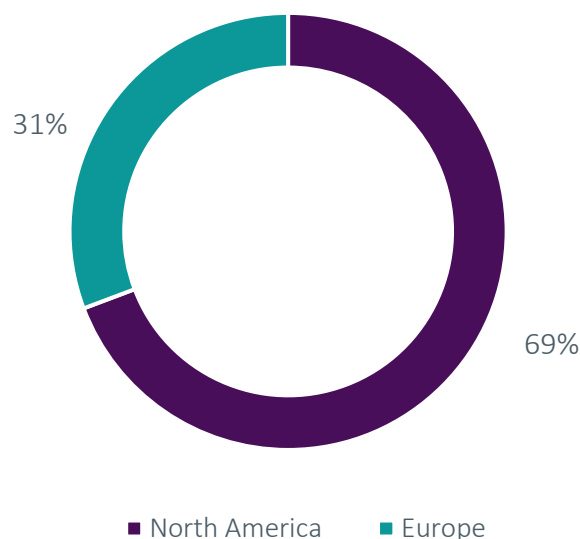
INVESTMENT STRATEGY³



TOP 10 INDUSTRIES (87% by FV)³

Commercial & Professional Services	14%
Software & Services	14%
Health Care Equipment & Services	12%
Capital Goods	12%
Insurance	11%
Consumer Services	8%
Food, Beverage & Tobacco	5%
Transportation	4%
Real Estate Management & Development	4%
Financial Services	4%

GEOGRAPHY³



HIGHLIGHTS³

\$333mn

Investments at Fair Value

99

Total Issuer Count⁴

\$239mn / \$129mn

Mean EBITDA / Median EBITDA^{5,6,8}

38%

Median LTV^{5,7,8}

99%

Senior Secured First Lien Loans^{5,8}

99%

Floating-Rate Debt^{5,8}

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KKR Income Trust I (“KIT”)

KKR
As of August 31, 2024

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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%⁹ net annual distribution from a diversified portfolio with a strong focus on downside protection¹⁰
- 04 Immediate exposure to an income generating portfolio

Monthly
subscriptions

No capital calls /
drawdowns

Conservative
leverage

Low investment
minimums

Quarterly liquidity¹⁵

About KKR Credit¹¹

\$237BN TOTAL KKR CREDIT ASSETS

~220 PROFESSIONALS¹² ACROSS **11** CITIES
IN **9** COUNTRIES

\$39BN Direct Lending AUM

2005

Inception Date

60+

Investment
Professionals

~300¹³

Active Private
Credit Borrowers

\$61BN Asset-Based Finance AUM

2016

Inception Date

35+

Investment
Professionals

81¹⁴

Transactions
Completed

All information shown is as of the date indicated at the top of this page, unless otherwise stated. Nothing herein is intended as the marketing of K-FIT, nor should it be interpreted as such. (9) **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 document. (10) **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. (11) All information as of June 30, 2024, unless otherwise noted. Please see “Important Information” at the end of this document for important information regarding the calculation of AUM. (12) Inclusive of all KKR Credit and KKR Capital Markets investment professionals. Does not include Credit team members of Portfolio Monitoring Unit. (13) Based on the number of active private corporate credit borrowers as of the date indicated. (14) Represents all asset-based finance investments across KKR investment funds and accounts made after the inception of the ABF strategy (January 1, 2016), as of the date indicated. Does not represent the investment experience of a single investor in respect of a single fund. (15) 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.

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KKR
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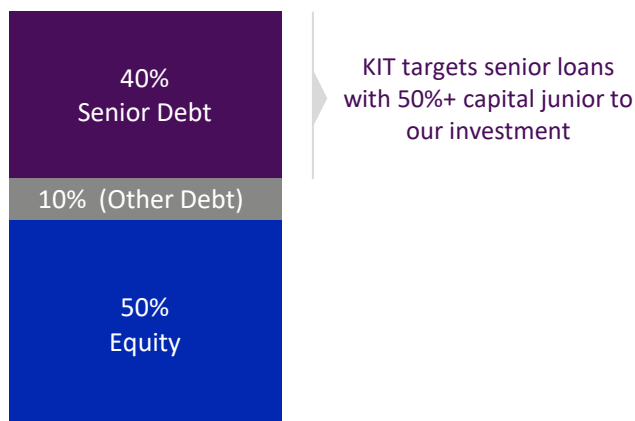
KIT’s Core Focus: Direct Lending and Asset-Based Finance

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% net¹⁶

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% net¹⁶

KKR ABF Focus Sectors¹⁷

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

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As of August 31, 2024

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
Strategy	<ul style="list-style-type: none"> • Global Private Credit (e.g., global direct lending (“DL”), global asset-based finance (“ABF”)); with a target 60-70% allocation to K-FIT, a US BDC, for investing in US DL and ABF in a tax efficient manner • Target 0.9x-1.1x debt-to-equity ratio⁽²⁾
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 document 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⁽¹⁾
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 the Management Fee and Incentive Fees on income through to 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
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 end of this document 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) As noted above, the AIFM has agreed to waive management fees and incentive fees through March 31, 2025. (2) 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.

UK Investors – Risk Summary for Unregulated Collective Investment Schemes (UCIS)

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.

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?

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](#)

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.• If you have not done so already, 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](#)

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.

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”).

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.

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The information in this document is only as current as of the date indicated and may be superseded by subsequent market events or for other reasons. This document 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.

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Certain information contained herein relating to macroeconomic trends is

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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.

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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 document 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 document 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 document 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 document, 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 document 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

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In this document, 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 document, 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.

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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>.

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

SWISS PAYING AGENT: BANQUE CANTONALE DE GENÈVE, 17, QUAI DE L’ÎLE, 1204 GENEVA, SWITZERLAND

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

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TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;

WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

WHERE THE TRANSFER IS BY OPERATION OF LAW;

AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

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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.