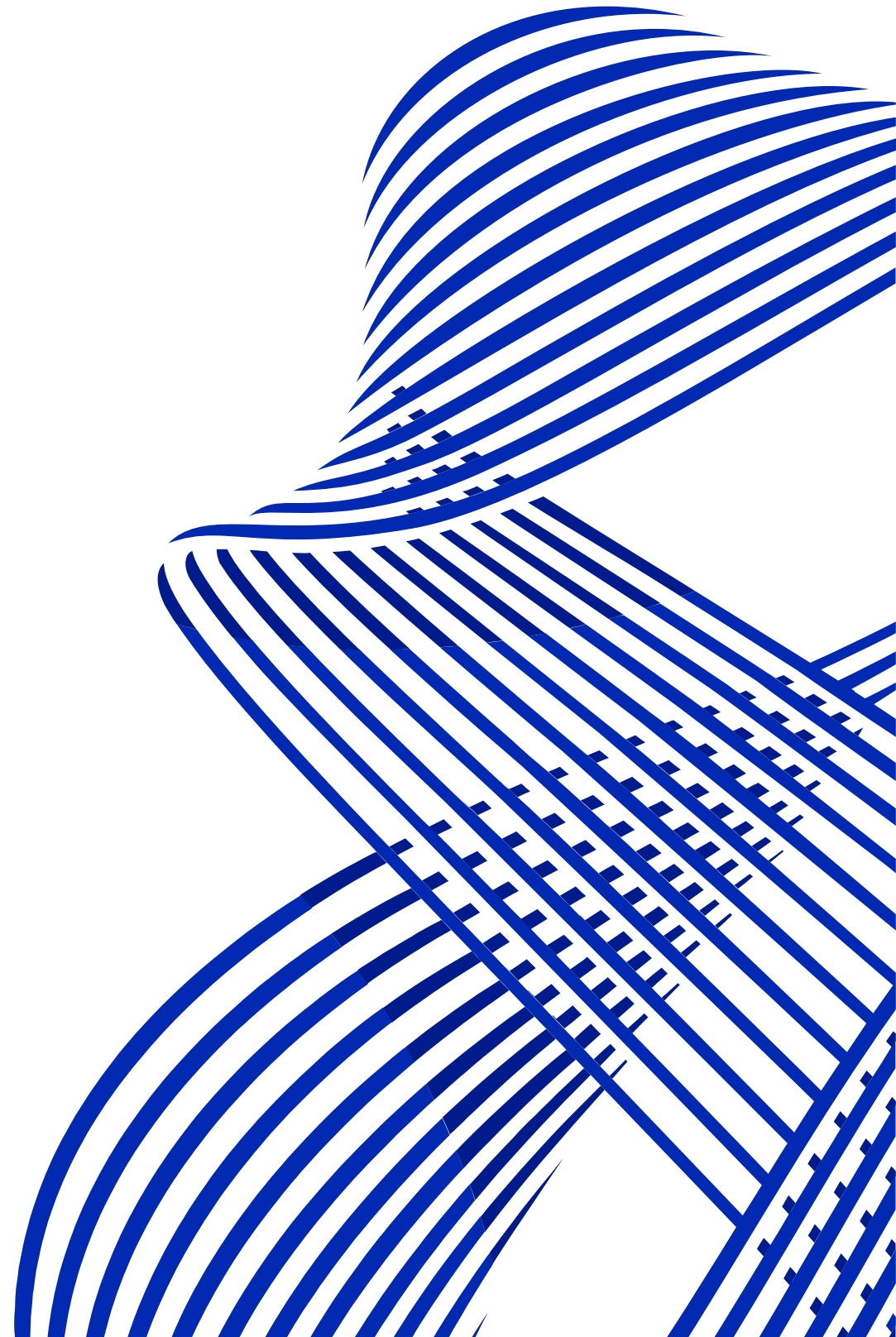


KKR

KKR CREDIT INCOME
FUND (KKC) UPDATE

Q2 2024



Important Information

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General

This information has been prepared by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454, AFSL 420 085 (“KKR AIM”) and issued and authorised for release by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (“TTCRESL”). TTCRESL is the responsible entity and issuer of the KKR Credit Income Fund ARSN 634 082 107 (“Fund”). TTCRESL has appointed KKR AIM to act as the manager of the Fund. This update is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. This information may contain information contributed by third parties. KKR AIM and TTCRESL do not warrant the accuracy or completeness of any information contributed by a third party. Before making any investment decisions including on behalf of a client you should consider the Product Disclosure Statement (“PDS”) and Target Market Determination (“TMD”) for the Fund issued by TTCRESL and the Fund’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (“ASX”), which are available at www.kkcaustralia.com.au or can be obtained by calling 1300-131-856 within Australia. None of KKR AIM, its affiliates or its related bodies corporate, or any company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Fund or the return of an investor’s capital. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Fund’s units.

Information in this Document

This information is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. This information may contain projections or other forward-looking statements and comments regarding future events, including targets or expectations regarding the Fund’s business, plans and strategies. Forward-looking statements also include prospective financial information for the Fund. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar words that involve risks and uncertainties. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is no assurance that such events or targets will be achieved. References to any market or composite indices in this presentation are not intended to imply that any fund or any of its investment strategies are expected to achieve returns, volatility or results similar to these indices. Market and composite indices are not investment products available for purchase, are unmanaged and are not subject to fees and expenses typically associated with investment funds. Market and composite indices therefore do not take into account fees or expenses typically associated with managed accounts or investment funds or directly employ actively managed investment techniques and strategies such as those typically employed by the funds. 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. A number of important factors could cause the Fund’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond the control of TTCRESL and KKR AIM. This information is not a promise or representation as to the future and past performance is not a guarantee of future performance. Statements or assumptions in this information as to future matters may prove to be incorrect and may be superseded by subsequent market events or for other reasons. You acknowledge that the circumstances may change and that this information may become outdated as a result. You should make your own independent assessment of this information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

Information about KKR

KKR Credit conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, KKR Credit Advisors (Ireland) Unlimited Company, authorised 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 regulated by the Monetary Authority of Singapore.

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 affiliates. In this Document, the impact of initiatives in which KKR Capstone has been involved is based on KKR Capstone’s internal analysis and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

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

KKR Credit leverages the full resources of KKR, including its private equity professionals, KKR Capstone operating experts, its KKR Capital Markets professionals, its portfolio company management teams, its Senior Advisor network and its Global Public Affairs division in public markets investment activities for the KKR Credit platform. The use of such KKR personnel in the Fund’s investment activities may be limited or restricted in certain circumstances, pursuant to applicable law and KKR’s Confidential Information and Inside Information Barrier Policies and Procedures. Employees of KKR Credit Advisors (US) LLC, and KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P.

All opinions and estimates constitute judgments of KKR AIM and are subject to change without notice. These statements should therefore not be relied upon as an accurate representation or prediction as to any future matters.

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+61 2 9290 9600 (outside Australia)

Email: enquiries@boardroomlimited.com.au

Website: www.kkcaustralia.com.au

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SECTION ONE

Executive Summary

KKR Overview

KKR is a global investment firm with a culture deeply rooted in the pursuit of excellence and shared success with our clients, our companies, and our communities.



48 Years

of investment experience

~\$553BN in client AUM

invested in the public (\$245BN) and private markets (\$307BN)

2,600+ employees

including over 700 investment professionals

Multi-asset expertise

across private equity, real estate, infrastructure, and credit

24 offices

on 4 continents serving local markets

~\$25BN invested

alongside our clients from KKR and employees in our own products⁽¹⁾

Note: All figures are as of December 31, 2023 unless otherwise noted. Please see "Important Information" for important information regarding the calculation of AUM. Please see "Important Information" at the beginning of this Presentation for additional disclosure regarding KKR Capstone. KKR Capstone is an affiliate of KKR.

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

Scaled Credit Platform

\$219BN TOTAL KKR CREDIT ASSETS

~**230³** PROFESSIONALS ACROSS **11** CITIES IN **9** COUNTRIES

Traded Credit

\$123.3BN

Multi-Asset Class Credit
Opportunistic Credit
Structured Credit
Leveraged Loans
High Yield Bonds

\$1.4BN Invested alongside clients by KKR Balance Sheet and KKR Employees¹

~**1,100** Individual Issuers²

Private Credit

\$86.1BN

Corporate Credit
Asset-Based Finance

\$1.3BN Invested alongside clients by KKR Balance Sheet and KKR Employees¹

~**600** Individual Issuers²

Strategic Investments

\$9.5BN

Capital Solutions
Opportunistic
Cross Asset Class

\$0.8BN Invested alongside clients by KKR Balance Sheet and KKR Employees¹

~**150** Individual Issuers²

Note: All information as of December 31, 2023 unless otherwise noted. Please refer to "Important Information" for additional detail on the calculation of AUM. (1) Includes investments /commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates, as of December 31, 2023. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals. (2) Corporate issuer figures reflect overlap. Please refer to "Important Information" for additional detail on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. (3) Inclusive of all KKR Credit and KKR Capital Markets investment professionals. Doesn't include Credit team members of Portfolio Monitoring Unit.

KKR Credit Income Fund(“KKC”)

KKC provides Australian and New Zealand investors with access to KKR’s global credit investments

01

Single entry-point to KKR’s traded and private credit strategies

02

Invest in an institutional quality portfolio of assets at a discount

03

Attractive income with upside potential

Potential Benefits

- ✓ Current income generation
- ✓ ASX daily liquidity
- ✓ Income diversification
- ✓ Downside protection and capital preservation focus
- ✓ Potential upside from trading discount

KKC Key Stats

KKC ASX Ticker	A\$2.52 NTA Price ¹	A\$2.32 ASX Price ¹
2019 Inception Date	6.2% Three Year Annualized Total Return (net) ²	4.8% Since Inception Annualized Total Return (net) ²

Note all investments come with risk – please refer to the Product Disclosure Statement for the related risks to the KKR Credit Income Fund (“KKC”)

(1) Source: KKR, Bloomberg, ASX as at 31 March 2024. Bloomberg and the ASX have not consented to the inclusion of this data in this document.

(2) KKC performance data as of 31 March 2024.

Before making an investment decision in relation to KKC, it is important to understand the risks that can affect the value of your investment in KKC. Investors should consider the PDS and TMD in deciding whether to acquire or continue to hold units in KKC, including the risks described in Section 8 of the PDS. Past performance is not indicative of future performance. Downside Protection is no guarantee against future losses.

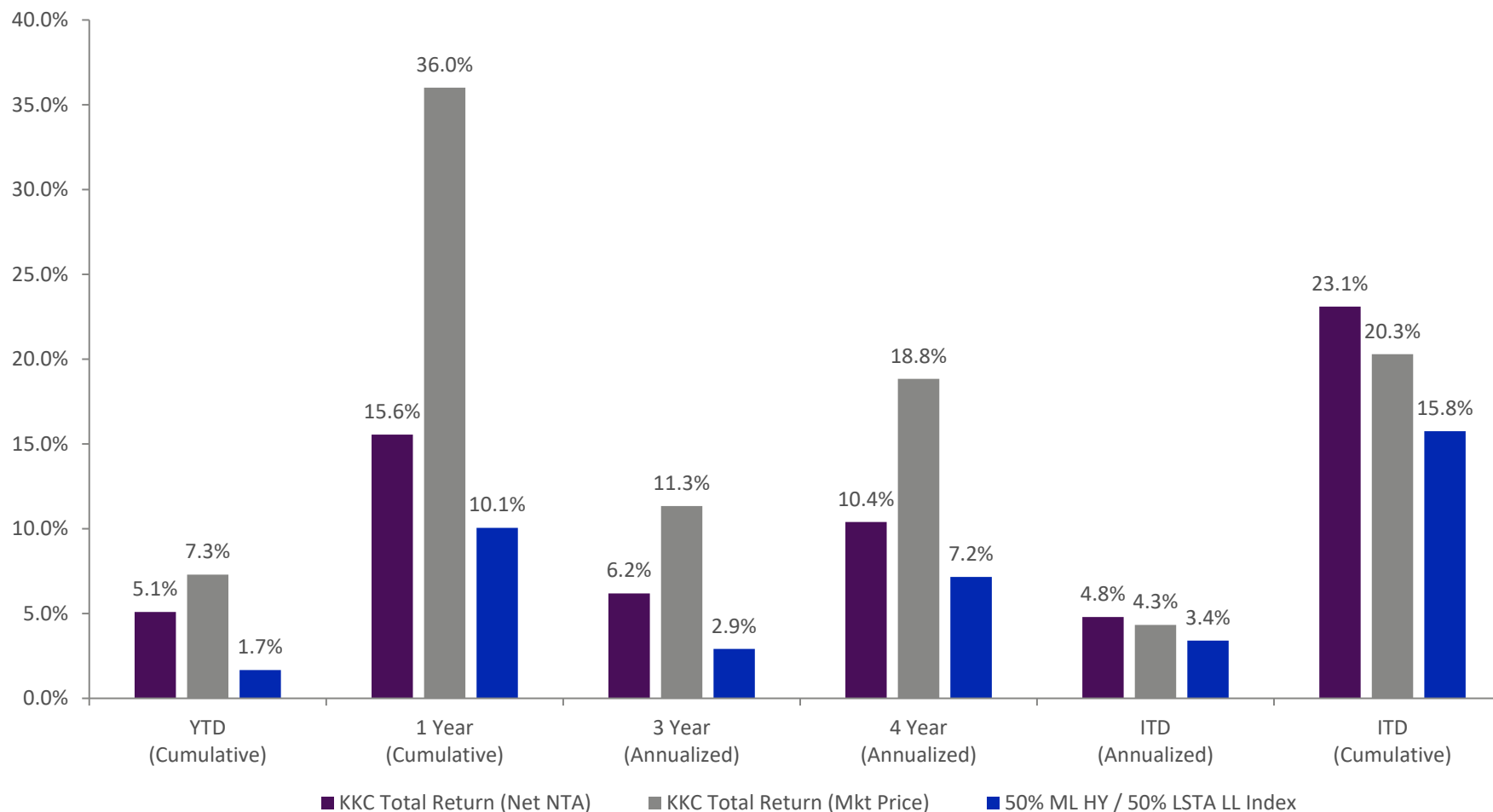
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SECTION TWO

Historic Performance and Portfolio Update

KKC Performance Update

Historical Performance⁽²⁾



The ASX Price was A\$2.32 as at 31st March 2024

(1) Source: KKR, Bloomberg, ASX as at 31 March 2024. Bloomberg and the ASX have not consented to the inclusion of this data in this document.

(2) KKC performance data as of 31 March 2024. Total Return – Market Price represents price return inclusive of dividend reinvestment into the security

(3) Blended Benchmark as defined by 50% ICE BofA U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index

Before making an investment decision in relation to KKC, it is important to understand the risks that can affect the value of your investment in KKC. Investors should consider the PDS and TMD in deciding whether to acquire or continue to hold units in KKC, including the risks described in Section 8 of the PDS. Past performance is not indicative of future performance.

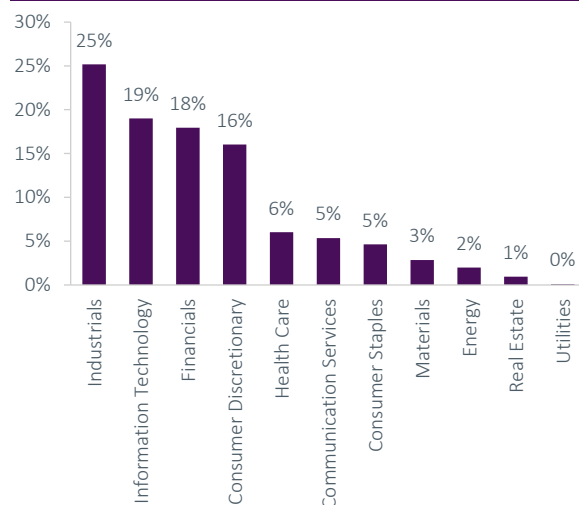
*Inception of KKC was 21 November 2019

Portfolio Snapshot

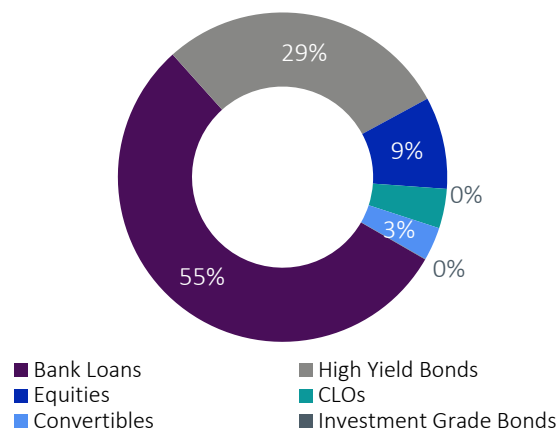
Portfolio Statistics^{1,2}

Portfolio Statistics	Portfolio
# of issuers / positions	185 / 274
Top 10 issuers %	23.67%
Avg. weighted price	\$96.01
YTM	10.8%
Current Yield	9.9%
Credit Spread (OAS)	696 bps

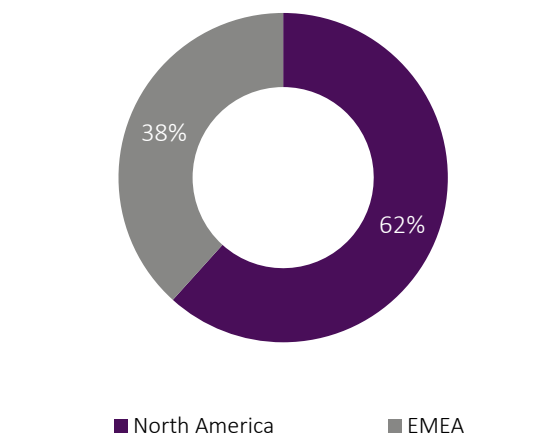
Sector Exposure²



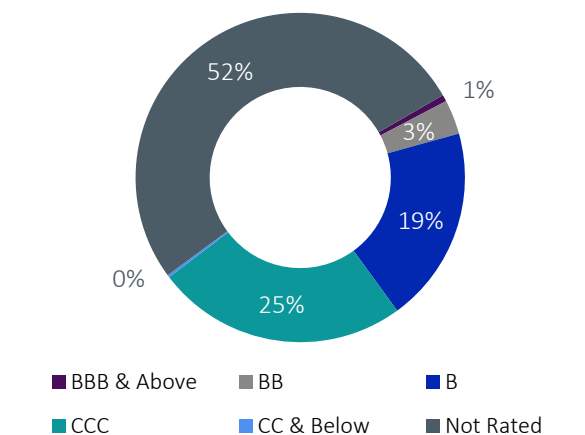
Asset Class Exposure²



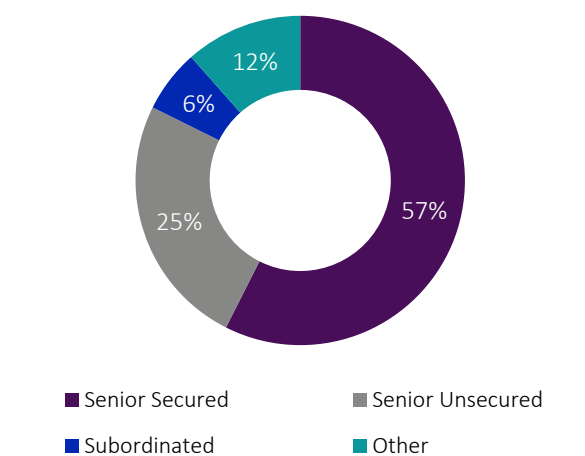
Geographic Exposure²



S&P Ratings Exposure²



Capital Structure Exposure²

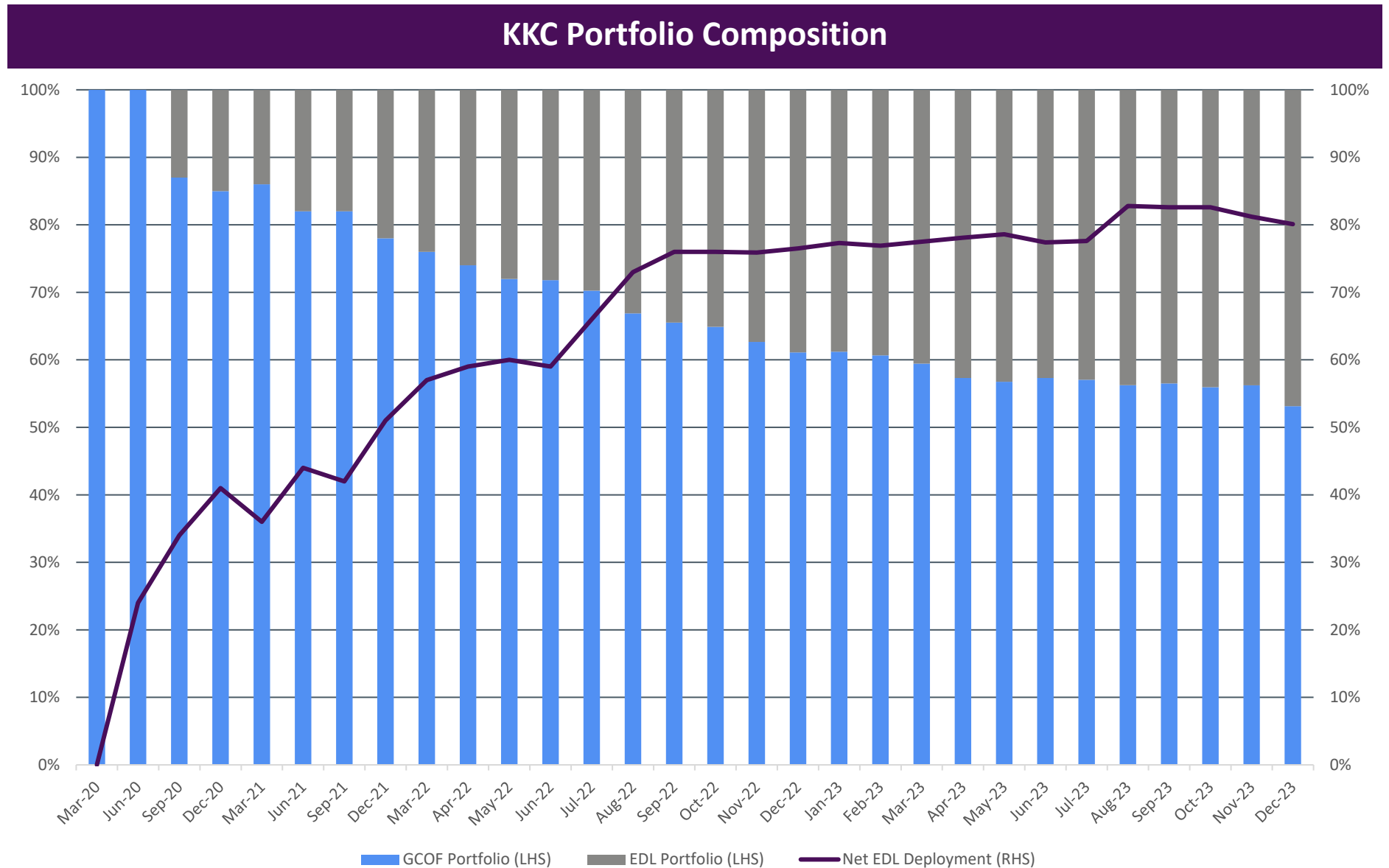


Source: KKR Credit. All data as of March 31, 2024, unless otherwise noted.

(1) Excludes equity

(2) Excludes cash and derivatives.

KKC – European Direct Lending Deployment



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SECTION THREE

Market Update

KKR Credit: Liquid Credit Markets Review

Credit Markets: 2023 Performance¹

	2023 Return	Current YTM ³
U.S. High Yield Index	13.5%	7.9%
<i>U.S. High Yield - BB</i>	<i>11.4%</i>	<i>6.6%</i>
<i>U.S. High Yield - B</i>	<i>14.0%</i>	<i>7.9%</i>
<i>U.S. High Yield - CCC</i>	<i>20.4%</i>	<i>13.3%</i>
EUR High Yield Index	12.1%	6.5%
<i>EUR High Yield - BB</i>	<i>11.0%</i>	<i>5.3%</i>
<i>EUR High Yield - B</i>	<i>15.0%</i>	<i>7.4%</i>
<i>EUR High Yield - CCC</i>	<i>5.1%</i>	<i>20.5%</i>
U.S. Loans Index	13.3%	9.8%
<i>U.S. Loans - BB</i>	<i>10.2%</i>	<i>8.3%</i>
<i>U.S. Loans - B</i>	<i>14.8%</i>	<i>9.8%</i>
<i>U.S. Loans - CCC</i>	<i>17.5%</i>	<i>18.3%</i>
EUR Loans Index	13.6%	8.8%
<i>EUR Loans - BB</i>	<i>10.7%</i>	<i>7.7%</i>
<i>EUR Loans - B</i>	<i>14.3%</i>	<i>8.6%</i>
<i>EUR Loans - CCC</i>	<i>5.9%</i>	<i>19.4%</i>

Macro & Credit Market Key Observations²

- 1 U.S. and European economies have been much more resilient than expected
- 2 Corporate earnings have broadly held up and surprised on the upside
- 3 Corporate fundamentals are grinding lower
- 4 Environment of winners and losers – pricing power is key
- 5 Growing consensus but still lower conviction precipitating within markets

Source: S&P LSTA, BAML, JPM, and KKR Credit Analysis.

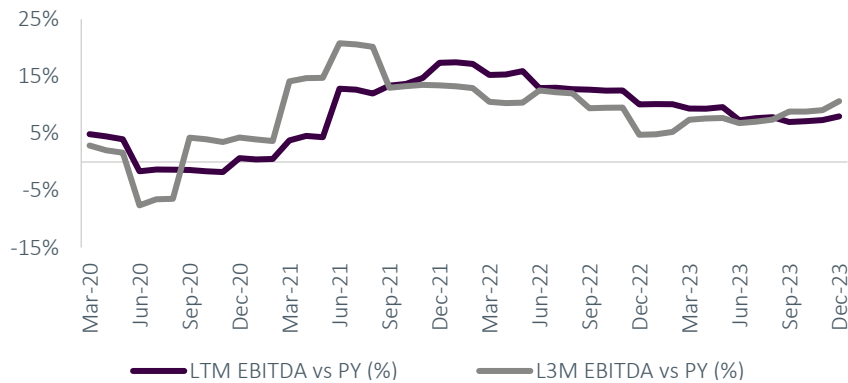
1. Information as of December 31, 2023. Source: BAML, Bloomberg, Morningstar LSTA. U.S. High Yield represented by H0A0 Index. U.S. High Yield – BB represented by H0A1 Index. U.S. High Yield – B represented by H0A2 Index. U.S. High Yield – CCC represented by H0A3 Index. EUR High Yield represented by HE00 Index. EUR High Yield – BB represented by HE10. EUR High Yield – B represented by HE20 Index. EUR High Yield – CCC represented by HE30. U.S. Loans represented by SPBDAL Index. U.S. Loans – BB represented by SPBDBB Index. U.S. Loans – B represented by SPBDBL Index. U.S. Loans – CCC represented by SPLU3C Index. EUR Loans represented by SPLE00 Index. EUR Loans – BB represented by SPLE2B Index. EUR Loans – B represented by SPLE1B Index.

2. Source: KKR Credit. Information as of December 2023. Note information presented is subject to change.

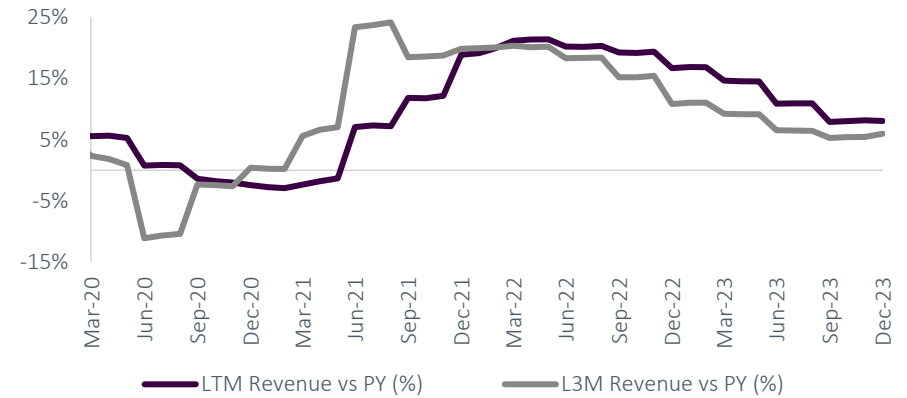
3. Information as of March 31, 2024. Source: Bloomberg, Morningstar LSTA.

Credit Fundamentals Have Been Resilient But Are Grinding Lower

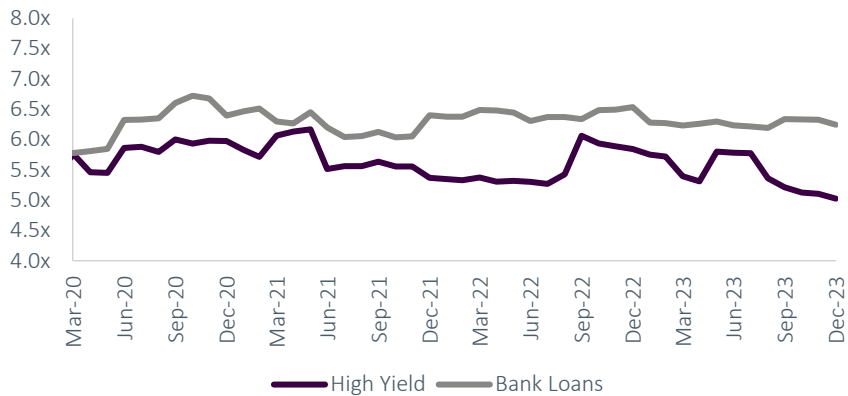
EBITDA vs Prior Year



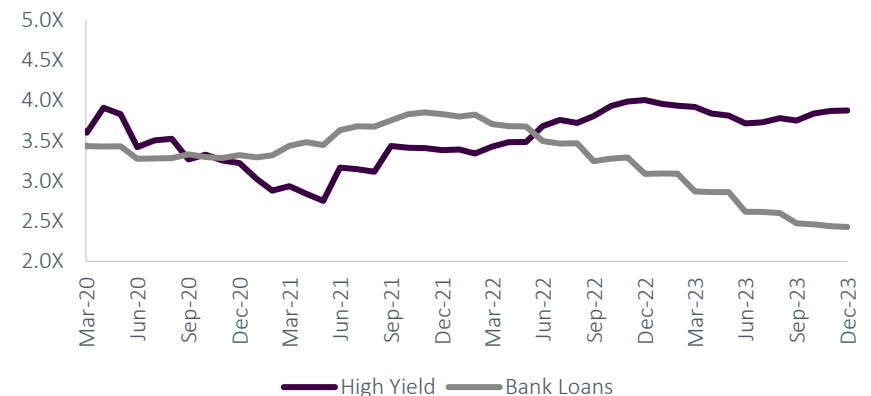
Revenue vs Prior Year



Total Net Leverage



Interest Coverage



Source: KKR Credit Analysis as of December 31, 2023. Universe contains KKR covered credits (~1900 issuers) that have reported Q4 earnings based on asset weighting.

Despite Headline Spread, We See Opportunity in Credit Markets

Relative Value by Spread, Yield and Price						
Spread Levels ⁽¹⁾	As of 3/31/24	As of 2/29/24	As of 12/31/23	5y (% tile)	7y (% tile)	10y (% tile)
US High Yield	312	329	339	95%	97%	98%
EU High Yield	356	350	401	70%	62%	68%
US Bank Loans	440	448	463	63%	47%	62%
EU Bank Loans	480	473	505	55%	39%	56%
CLO US BBB	350	370	395	64%	54%	64%
CLO US BB	710	730	760	60%	47%	45%

Yield Levels ⁽²⁾	As of 3/31/24	As of 2/29/24	As of 12/31/23	5y (% tile)	7y (% tile)	10y (% tile)
US High Yield	7.69	7.90	7.69	38%	28%	25%
EU High Yield	6.43	6.46	6.43	32%	23%	16%
US Bank Loans	9.82	9.93	10.13	26%	19%	13%
EU Bank Loans	8.78	8.77	9.05	17%	12%	8%

Price Levels ⁽³⁾	As of 3/31/24	As of 2/29/24	As of 12/31/23	5y (% tile)	7y (% tile)	10y (% tile)
US High Yield	93.05	92.44	92.86	42%	31%	27%
EU High Yield	93.24	93.15	92.64	41%	29%	21%
US Bank Loans	97.39	97.14	96.83	71%	55%	53%
EU Bank Loans	97.26	97.44	96.49	50%	36%	33%
CLO US BBB	99.35	98.67	98.09	100%	76%	83%
CLO US BB	95.33	93.77	92.46	77%	59%	69%

Source: S&P LSTA, BAML, JPM and KKR Credit Analysis as of March 31, 2024. This information relates to market trends reflects the views of KKR Credit as at the date of this presentation; there is no guarantee that the above market trends will continue; it does not constitute research and should not be relied upon as such. Past performance is no guarantee of future results.

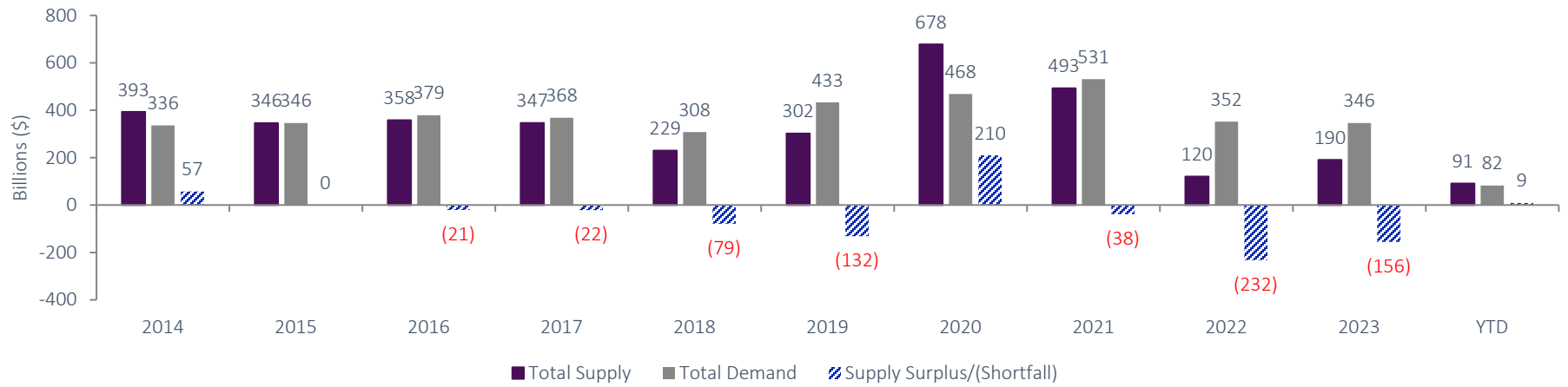
(1) Represents 4 Year Discounted Spread

(2) Yield to Worst

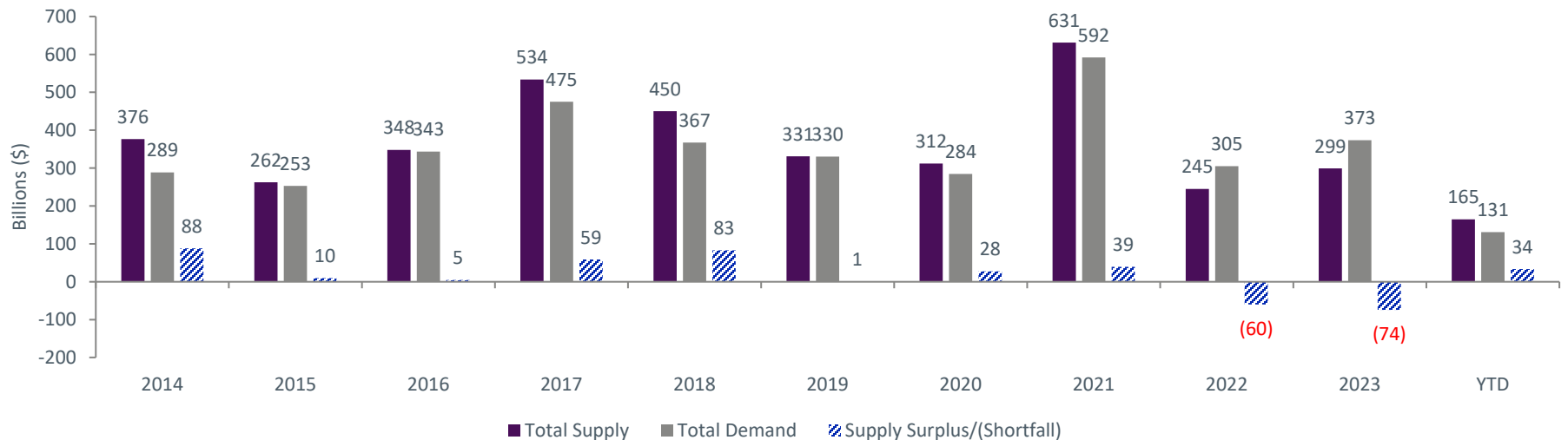
(3) Average Weekly Bid Price

And the Market Remains Under Supplied

Historic High Yield Supply and Demand



Historic Bank Loan Supply and Demand

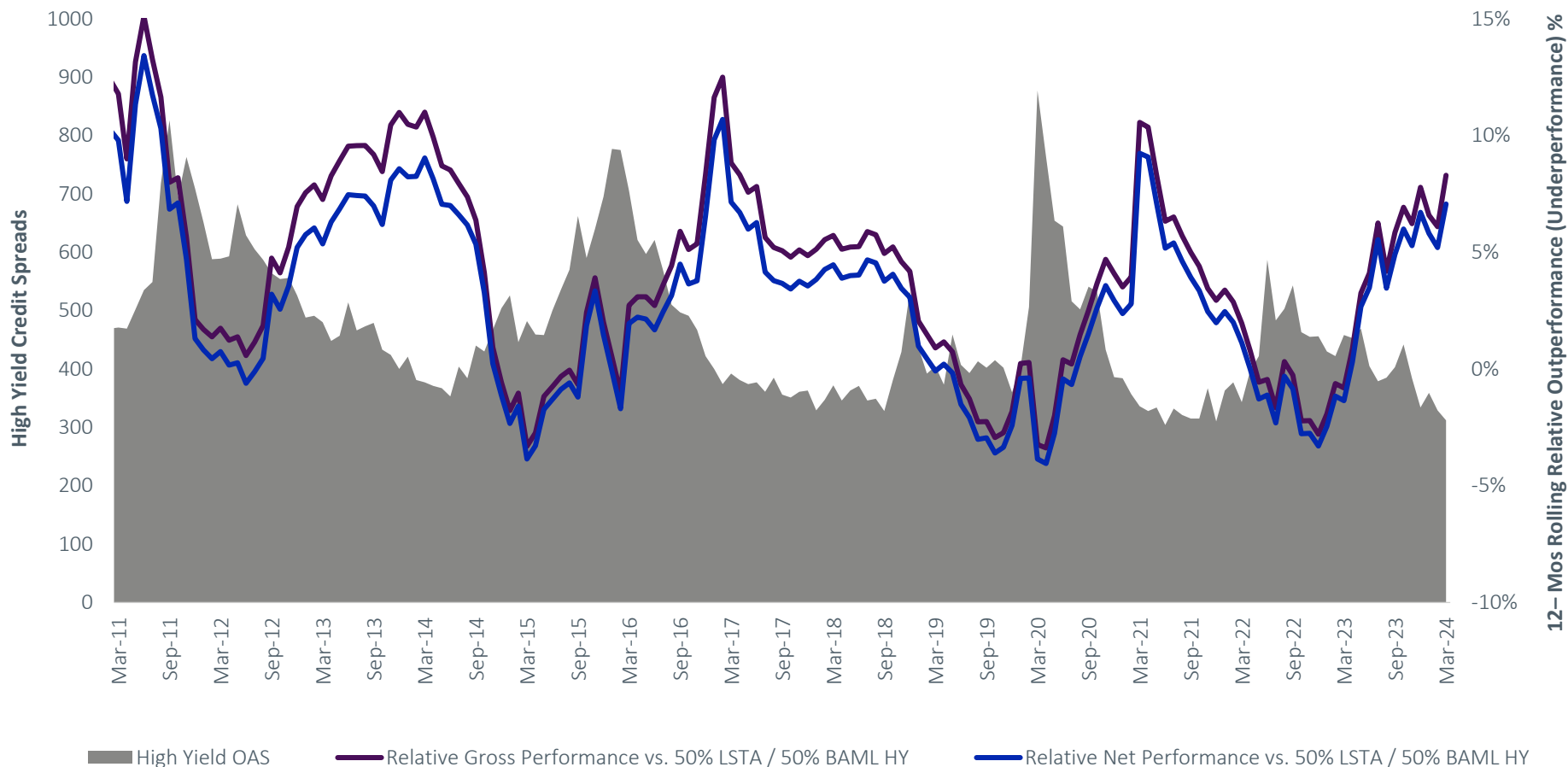


Note: Numbers may not sum due to rounding.

Source: JP Morgan, KKR Credit analysis as of March 31, 2024. This information relates to market trends reflects the views of KKR Credit as at the date of this presentation; there is no guarantee that the above market trends will continue; it does not constitute research and should not be relied upon as such. Past performance is no guarantee of future results.

KKR's Opportunistic Credit Composite Has Outperformed Following Periods of Volatility

KKR Opportunistic Credit Composite 12-Month Rolling Relative Performance vs. High Yield Credit Spreads



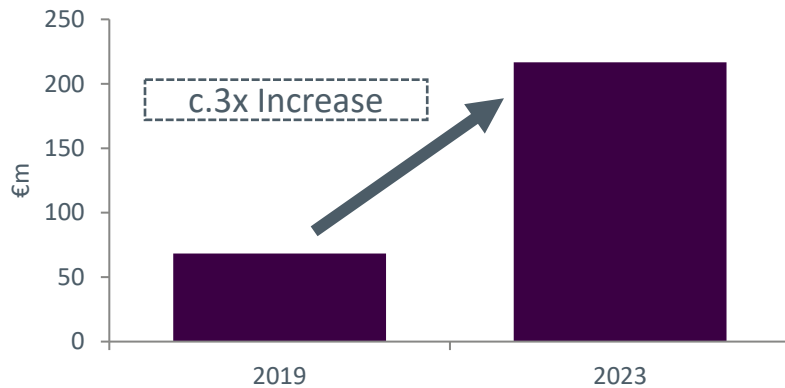
Note: Past Performance does not guarantee future results. The performance information is presented in USD. Source: KKR Credit Analysis. Relative 12-Mos Rolling Relative Returns measured against a blended benchmark of the 50% BAML HY / 50% LSTA index as of March 31, 2024

Increased Size & Quality Being Added to European Direct Lending

With the unpredictability of the Syndicated Market, we have seen the Private Credit Market take share which has seen the size of issues increase

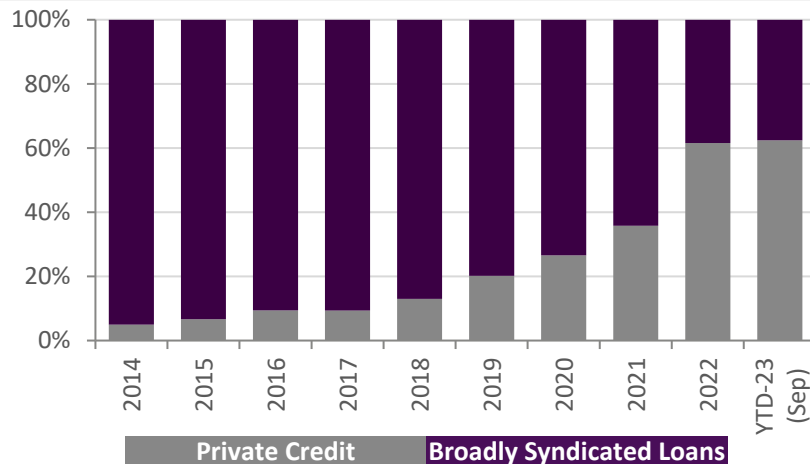
INCREASING AVERAGE EBITDA

European Direct Lending issuer EBITDA by year



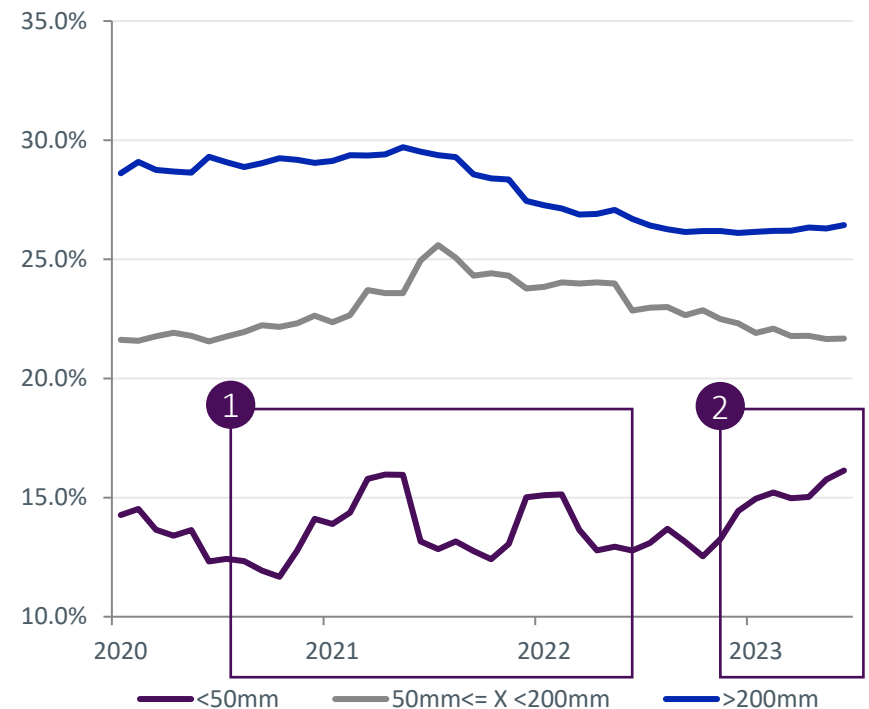
PRIVATE CREDIT TAKING MARKET SHARE

The certainty of execution from Private Credit has seen it grow



EBITDA MARGIN PERFORMANCE BY BUSINESS SIZE

Larger sized companies continue to outperform smaller sized companies



- 1 Overall, companies that are less than \$50mm in EBITDA have experienced much more margin volatility than companies in the range of \$50 to \$200mm or +\$200mm.
- 2 Additionally, in 2023, companies less than \$50mm in EBITDA saw a bounce back in margins as costs were passed on.



SECTION FOUR

EUROPEAN DIRECT LENDING UPDATE

European Direct Lending Overview

Past performance does not guarantee future results

01 Attractive Growing Market for European Private Senior Debt

02 Investment Strategy - Focus on upper middle market high quality borrowers with EBITDA of €50m+

03 Experienced Investment Team - Credit investing specialists with experience in investing across cycles and different risk spectrums

04 Differentiated Origination - Systematic and repeatable coverage sourcing directly with top tier private equity sponsors and sponsorless flow from KKR network

05 High Quality Portfolio Construction - Defensive portfolio construction with low portfolio concentration ratio of 2.0%⁽²⁾

06 Focus on ESG – Article 8 disclosure requirements under SFDR

Capital Base and Returns

\$33 billion AUM¹

16.0% | 12.3%²

LPE II USD (Levered) Gross IRR and Net IRR

9.6% | 7.7%²

LPE II EUR (Unlevered) Gross IRR and Net IRR

Experience and Scale

2012

First EDL Deal ⁽³⁾

~\$12bn

Invested in EDL Market since 2017⁽³⁾

25+

Dedicated European Team Members

Zero

Defaults to date⁽²⁾

Large Borrowers

\$149m

Weighted Average EBITDA²

Conservative Leverage

43%

Weighted Average LTV²

Inflation Protection

100%

First lien loans have floating rates, typically with rate floors²

Diverse Portfolio

2.0%

Average Position Size²

See Important Information – Risk Disclosures for further information on the risks associated with investment in this Strategy

Note: LPE III portfolio data as of December 31, 2023. Unless indicated, the above reflects the current market views, opinions and expectations of KKR Credit based on its historic experience. Metrics shown are for most recent fund. Past performance is no guarantee of future results. Please refer to "Important Information" for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of certain personnel in some investment discussions.

KKR

(1) Presentation of AUM as of December 31, 2023. See "Important Information" for information regarding the calculation of AUM. The European Private Senior Debt strategy is a strategy within KKR Credit's Global Direct Lending Strategy. The figures presented here also reflects other funds in addition to European Private Senior Debt. (2) Performance shown for KKR Lending Partners Europe II (LPE II) only as it is the most recent fund with a minimum of 12 month track record. Performance of LPE I (the predecessor fund to LPE II) is included in the appendix. (3) Information relates to the European Direct Lending Strategy as of December 31, 2023

Why We Believe Now is a Compelling Opportunity

01

Most lender-friendly market we have seen since the Global Financial Crisis

02

Higher base rates create an opportunity for attractive unlevered returns

03

Large, high-quality borrowers increasing their usage of Private Credit

04

Record private equity dry powder can create new investment opportunities

05

We believe KKR's global and diverse private credit platform is a partner of choice

Note: Unless indicated, the above reflects the current market views, opinions and expectations of KKR Credit based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR Credit fund, vehicle or account which, may differ materially, and are not to be relied upon as such. There can be no assurance that investors in any KKR Credit fund, vehicle or account will receive a return of capital. Please refer to "Important Information" for further information on the risks of investing in credit strategies. Past performance is no guarantee of future results.

Investment Strategy

Seek to provide senior secured financing to established upper-middle market companies in stable industries

Upper-Middle Market Borrowers

- Focused on high quality scaled businesses with EBITDA of €50m+
- Backed by top tier sponsors with substantial equity commitments
- Diversity of revenue across sector and geography
- We believe we have best-in-class proprietary origination

Preserve Capital

- 1st Lien senior secured focus
- Deep underwriting in KKR's DNA
- Businesses in defensive sectors with strong market positioning
- Borrowers with high revenue visibility and strong cash conversion
- Structural protections
- Portfolio diversification

KKR European
Private Senior
Debt

Offer Customized Financing

- Efficient and confidential deal execution
- Tailored structures
- Negotiated terms
- Consider covenant-lite for high quality credits backed by top tier sponsors

Add Value

- Long term partnership with sponsors
- Capital markets solutions via KKR Capital Markets⁽¹⁾
- Significant corporate strategy and operational consulting resources

See Important Information – Risk Disclosures for further information on the risks associated with investment in this Strategy

We Focus On Conservative Senior Secured Originated Lending


Past performance does not guarantee future results. Direct lending strategy is supplemented by top quality secured opportunistic lending in part, when markets are dislocated

Senior Secured
Directly
Originated
(~80-100% of
Portfolio)

- Senior secured, floating rate loans
 - High quality, scaled businesses
 - Strong sponsorship
 - High cash conversion
 - Defensive sectors
- Primary focus on KKR as driving transaction as sole lender or co-lead lender
- Negotiated documentation

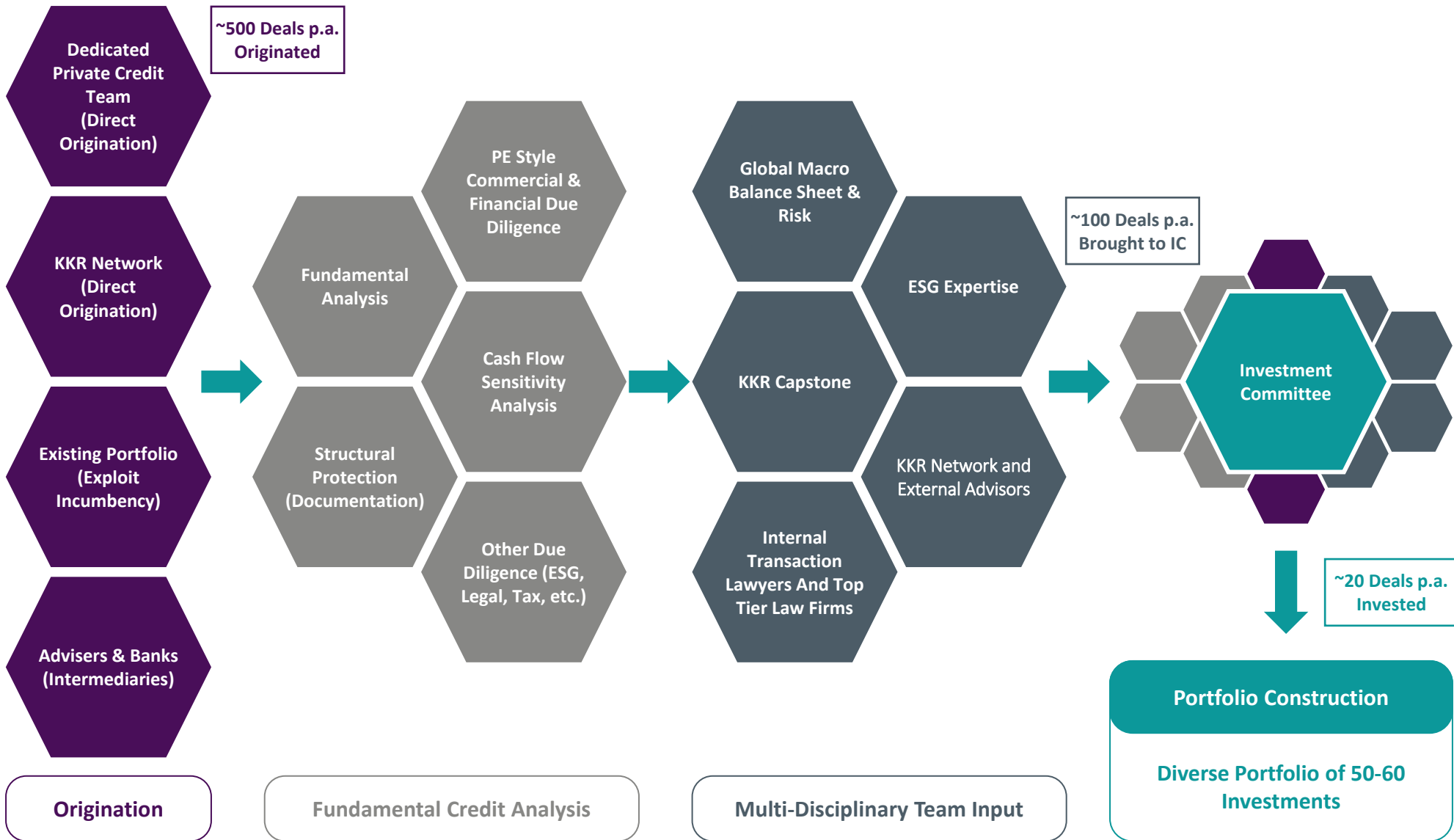


TARGET GROSS IRR

9.5-11.5% (Unlevered)
TARGET NET IRR

8.5-10.5% (Unlevered)

Leveraging The Strength Of Our Platform

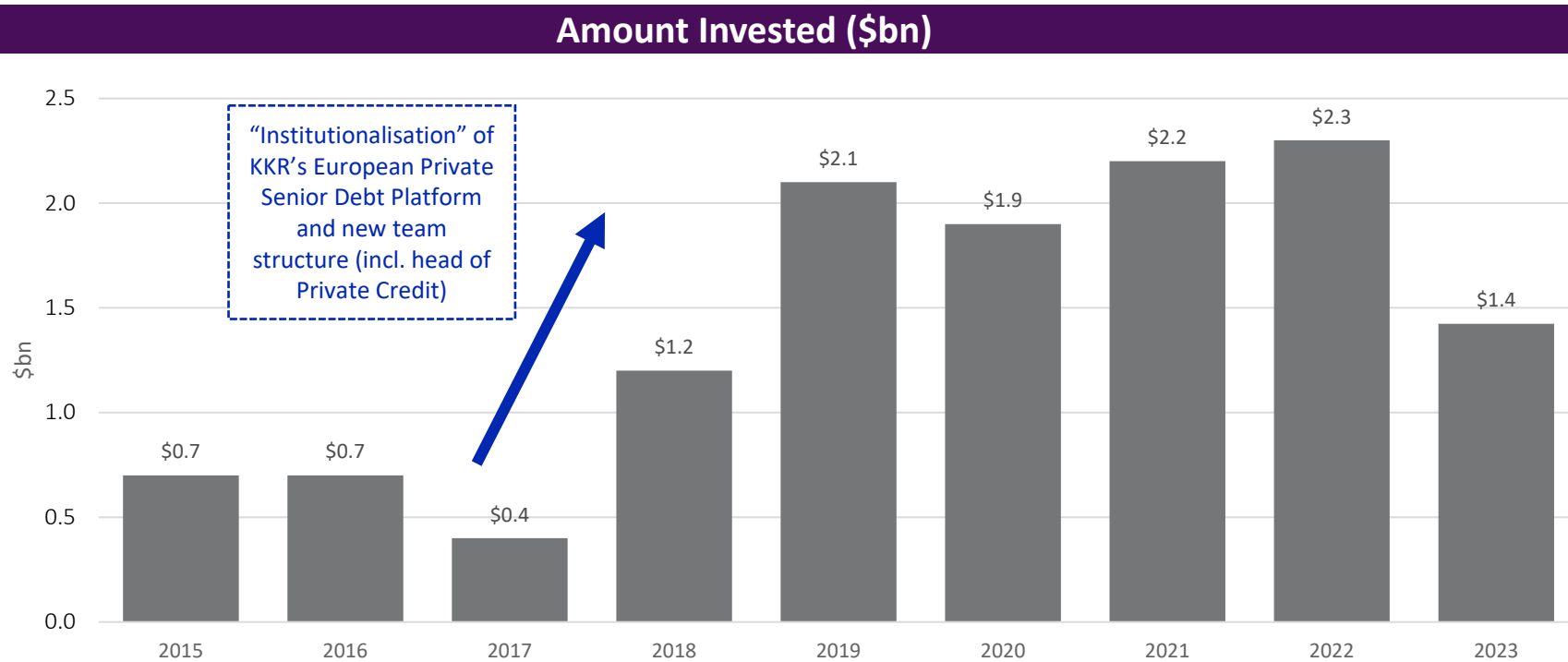
Investment process leverages the full depth and breadth of the KKR platform



See Important Information – Risk Disclosures for further information on the risks associated with investment in this Strategy

Consistent Credit Selection

Past performance does not guarantee future results. We see almost every deal in our strike zone, allowing us to be highly selective when investing in deals that best fit our strategy's risk-return profile



	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reviewed Deals	137	145	319	355	388	338	327	425	375
Screened Deals	71	43	51	54	67	73	87	110	94
Funded Deals	8	7	5	9	11	12	13	17	15
Selectivity Ratio	6%	5%	2%	3%	3%	4%	4%	4%	4%

Source: KKR Credit as of December 31, 2023. Excludes dislocated leveraged credit trades.

Please see "Important Information" for additional disclosures, including disclosures relating to KKR's information barriers. KKR does not expect to perform private equity-style due diligence on opportunistic or secondary investments.

The above does not represent the full depth of information discussed and analysed with respect to the applicable investments and does not contain the full set of considerations evaluated.

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SECTION FIVE

Investment Philosophy and Process

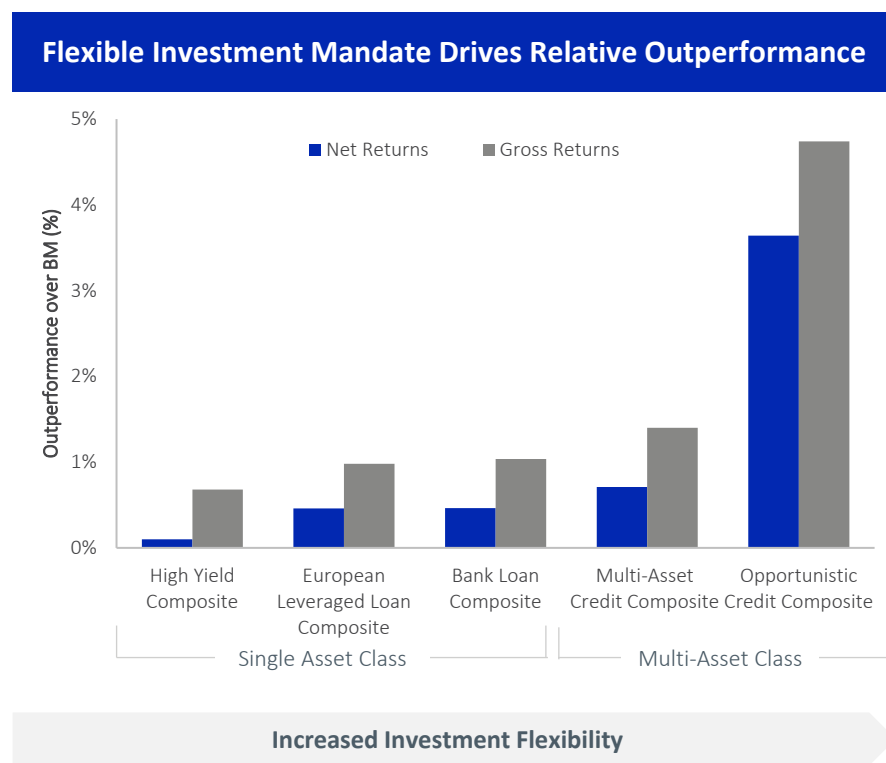
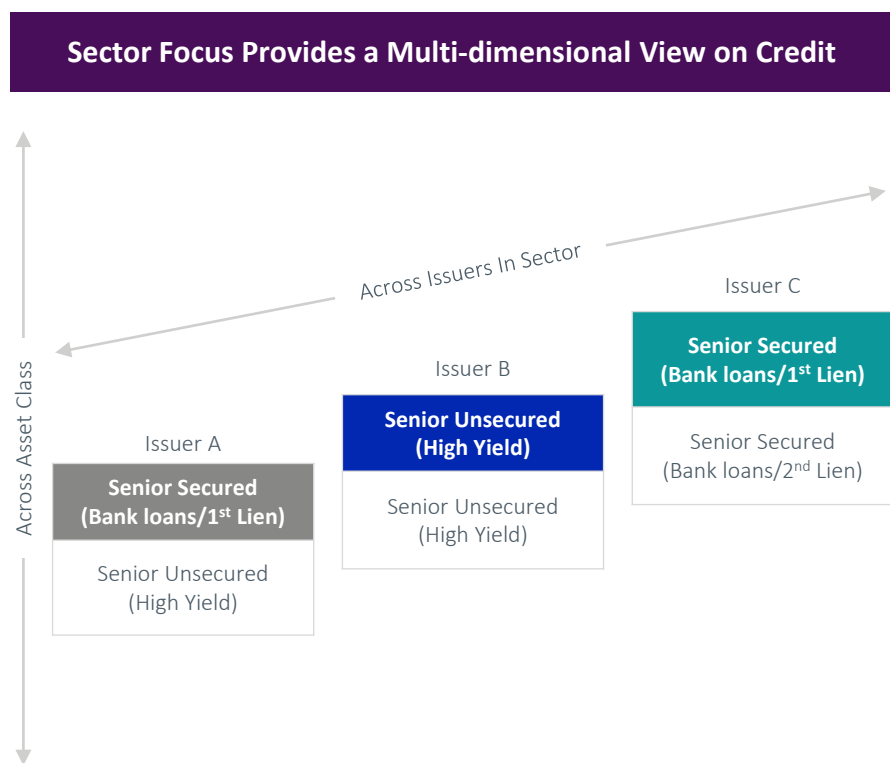
We Believe Our Team Structure Is a Key Competitive Advantage

Past performance is no guarantee of future results

Our investment professionals are aligned by sector and are asset class agnostic

We believe this structure provides them the flexibility to seek alpha both:

- Up and down the capital structure
- Across comparable companies

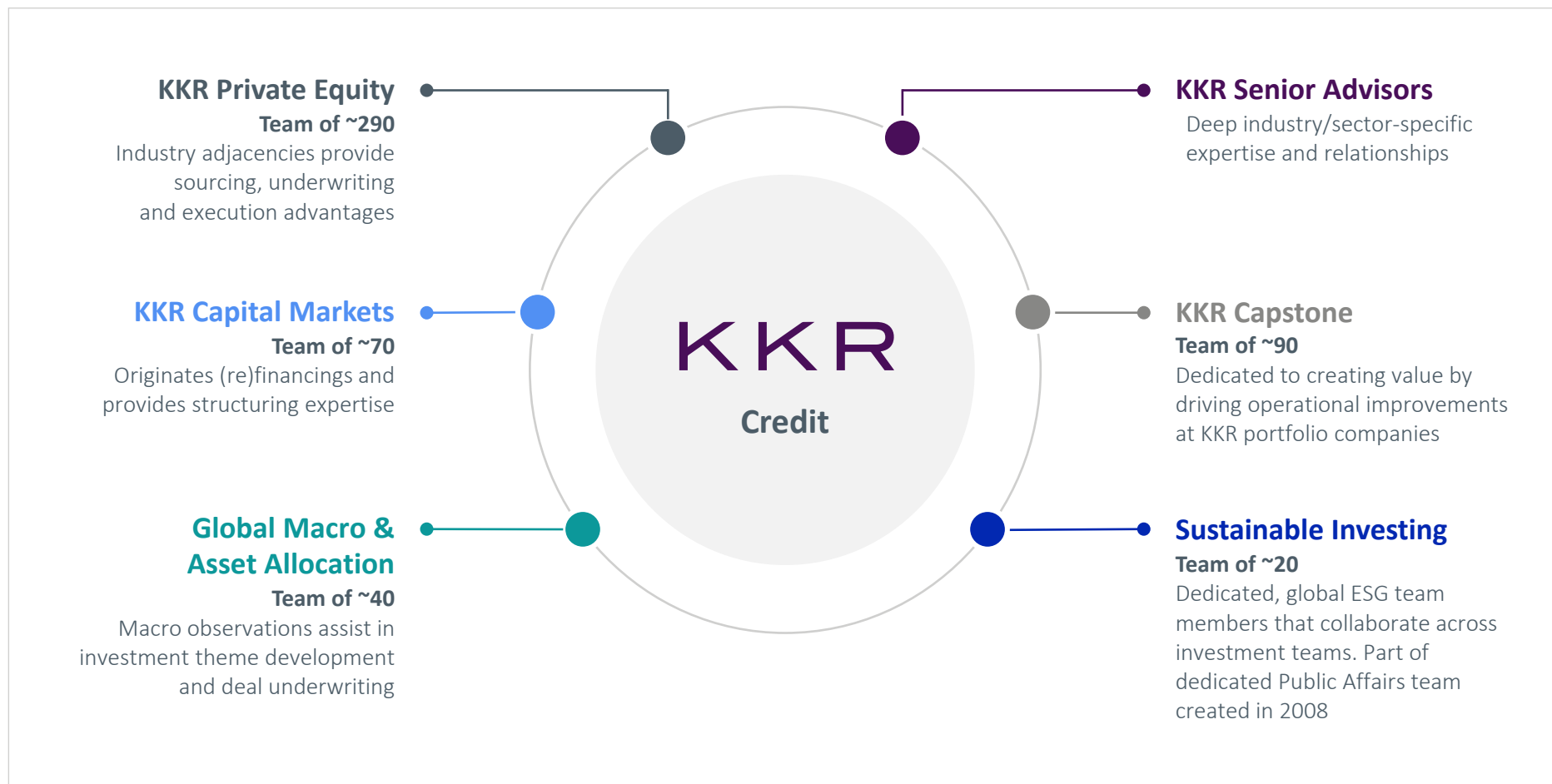


Note: Inception dates are HY (April 2011), Eur Bank Loans (September 2009), Bank Loans (April 2011), BL+HY (July 2008), and the Opportunistic Credit Composite (May 2008). Benchmark for HY is BofA Merrill Lynch High Yield, Benchmark for Eur. Bank Loans is Credit Suisse Western European Institutional Loan Index, Benchmark for Bank Loans is Morningstar LSTA, Benchmark for BL+HY is the 65% LSTA 35% ML HY, Benchmark for the Opportunistic Credit Composite is 50% LSTA/50% BAML HY. Please refer to "Important Information" for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. Prospective Investors should be aware that the composites include funds which may have different investment objectives, and which are subject to different regulatory regimes than the Fund promoted in this Presentation.

Source: KKR Credit Analysis as of February 29, 2024.

Powerful Cross Firm Synergies

The whole firm is used to enhance origination, underwriting and portfolio management

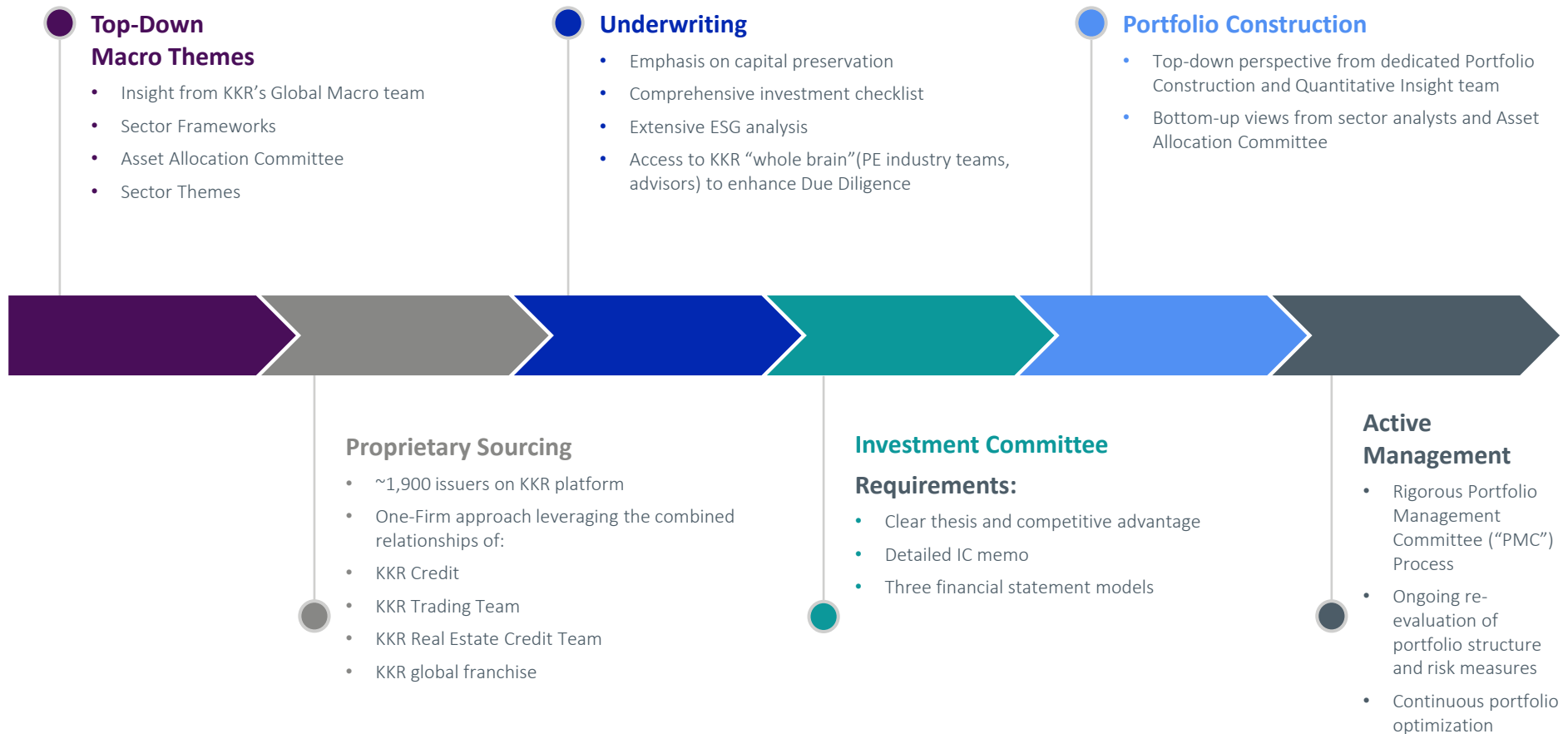


CONNECTING THE DOTS – A ONE-FIRM APPROACH

Note: As of December 31, 2023. Please see "Important Information" at the beginning of this presentation for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of certain personnel in some investment discussions.

Investment Process

Combines rigorous credit research with top-down macroeconomic and sector views



Note: KKR may use some or all of the techniques described herein. Please refer to "Important Information" at the beginning of this Presentation for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

Top-Down and Bottom-Up Portfolio Construction

TOP-DOWN

- GCOF Portfolio Manager
- Portfolio Construction and Quantitative Insights Team

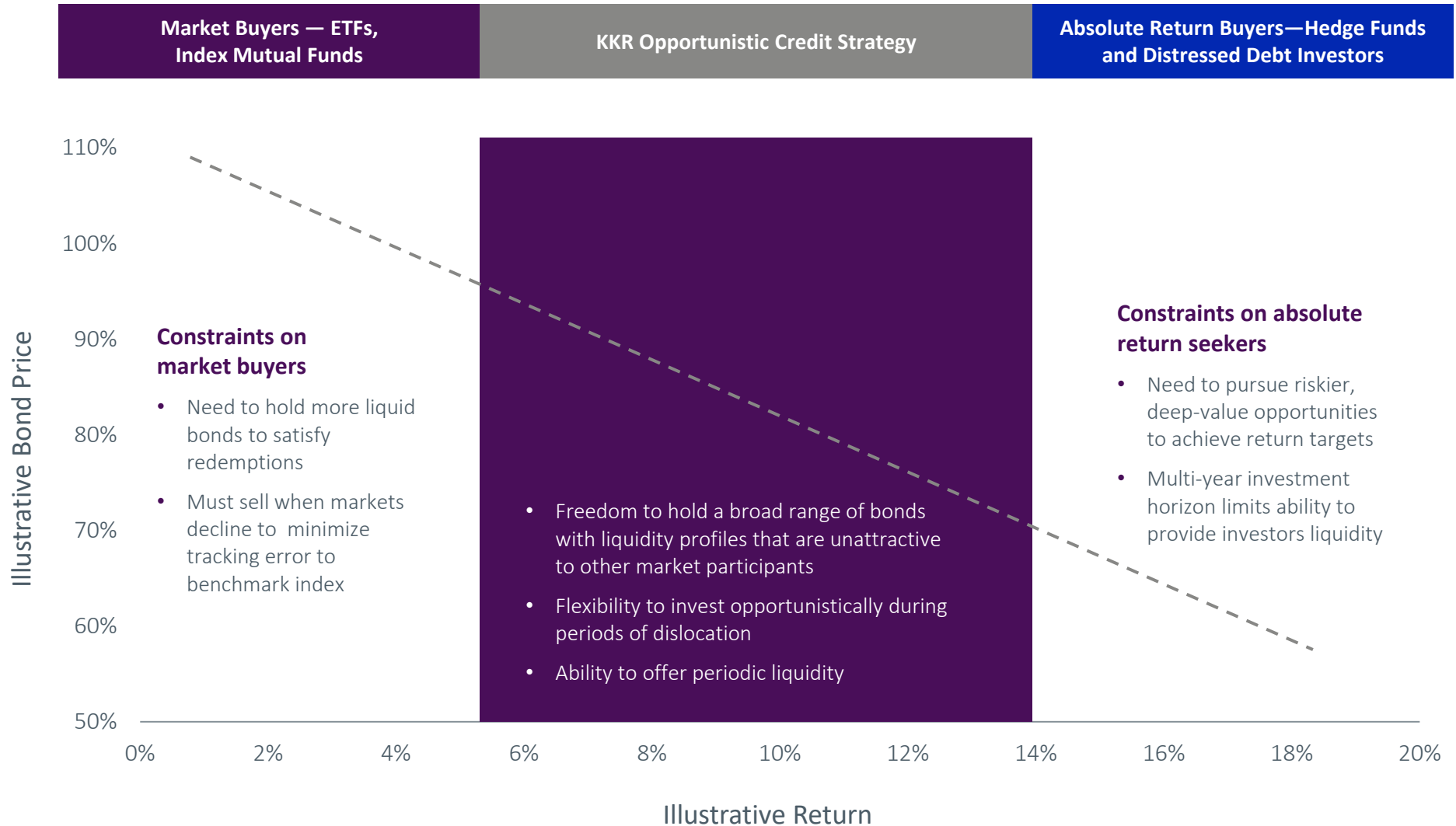
BOTTOM-UP

- Investment Team



Note: KKR may use some or all of the techniques described herein. Please refer to "Important Information" at the beginning of this Presentation for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions.

Opportunistic Strategies Seek Value Between Borders



For illustrative purposes only.



SECTION SIX

Select Case Studies

Note: The decision to include certain case studies is predicated on the basis of exhibiting characteristic/qualities that would align with the Fund's investment strategy. These investments are not selected on the basis of past or expected future performance. We provide case studies from a variety of sectors in an effort to provide a diverse snapshot of potential investments. Its not possible to include case studies for every investment given the broadly diversified nature of this fund.

Six Flags



Company and Investment Overview

- Headquarters: Arlington, TX
- Six Flags is the largest operator of regional amusement parks, with 26 theme and water parks visited by 33mm guests in 2019
- Six Flags is the market leader with a strong brand in a good industry with high barriers to entry
- Generates revenue in three core areas: (i) ticket sales, (ii) sale of food/beverage, merchandise, games and parking; and (iii) sponsorship, international agreements and accommodations

Asset Type	Secured High Yield Bond
Asset	7.000% 07/2025 144A
KKR's first purchase	04/2019
Sector	Leisure
LTM Revenue	\$1,289mm
LTM EBITDA	\$289mm
Tranche Size	\$725mmm
Ratings (S&P/ Moody's)	BB-/Ba2

KKR Advantage

- Our team has followed the theme park space for years, which gave us the tools to gain conviction amidst COVID uncertainty
- KKR Private Equity has an investment in PortAventura, a leading theme park destination in Europe. The SIX deal team worked closely with the Private Equity team to accurately forecast SIX cash burn during the COVID-related park shutdowns and identify value creation opportunities for the business

Investment Rationale and Outcome

- The regional theme park space historically has been one of KKR Credit's favored Leisure sub-sectors given a steady supply-demand backdrop (last major regional US amusement park built in 2008), strong returns on invested capital (20%+) and downside protection from hard asset value (owned real estate)
- Park closures due to COVID led to covenant concerns and a steep sell off in the credit. We developed a high level of conviction in Six Flag's path through the pandemic following robust liquidity analysis. We leaned in across the capital structure with positions in the Term Loan, Unsecured Bonds and Common Equity
- In April 2020, KKR created its own catalyst by anchoring a Secured Bond deal that included a partial Term Loan pay down at par. With liquidity and covenant concerns addressed, the entire capital structure rallied on reduced downside concerns and renewed optimism on the business' post-COVID value

Note: The specific investment identified is not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the company identified was or will be profitable. There is no guarantee that the strategy will hold any or all of the securities identified. Our investment thesis is subject to change. In instances where our view on the issuer changes, the GCOF portfolio may adjust its positioning. Please refer to "Important Information" at the beginning of this Presentation for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. Please note that all third party trademarks included in this presentation are registered trademarks of the company represented by such trademark and such companies have no affiliation with KKR except as indicated. For illustrative purposes only.

Life Time Fitness



Company Overview

- Life Time Fitness Inc. (“Life Time Fitness” or the “Company”) designs, builds and operates suburban large premium family recreation clubs complete with cafes, spas and child centers
- The Company was taken private in 2015 by Leonard Green (“LGP”) and TPG, together with LNK Partners and CEO Bahram Akradi at ~\$4.2bn transaction value (implied TEV/LTM EBITDA of 10.5x) pre-sale leaseback
- Since the LBO, the Company has pursued an aggressive footprint build out strategy largely funded by sale-leaseback transactions which has been extremely successful up until the COVID-19 pandemic this year
- In the last few quarters prior to the pandemic, LGP and TPG were in the process of exiting their investment by bringing in new long-term oriented strategic partners: MSD Capital, Quadrant Capital, Simon, and LNK Partners each have ~5% equity while LGP has 36%, TPG has 24%, CEO has 7%, and the balance consists of options and others

Investment Thesis

- KKR’s investment thesis centered around the following attributes:
 - **Life Time Fitness is the premium category leader in the fitness sector**
 - **Hard asset value:** Unlike peers, Life Time Fitness owns ~63 facilities. The estimated real estate value is ~\$2.2B
 - **Multiple liquidity levers:** The Company has a comfortable liquidity position at ~\$538M. We estimate they could raise incremental proceeds through SLB transactions. Additionally, the sponsor group has demonstrated its continued support of the business
 - **Long-term EV unimpaired:** We believe that Life Time Fitness will benefit from industry tailwinds including an increasing awareness of health and wellness and increasing penetration of gym membership. We believe that the premium end of the gym space is stickier, and less economically sensitive. We also believe that Life Time will gain market share as many mid-tier players have filed for bankruptcy, accelerating the mid-tier squeeze we have witnessed pre-Covid

Transaction Timeline

- KKR Credit has invested across secured and unsecured tranches since the initial LBO transaction in 2015. We are familiar with the issuer and sector
- Life Time Fitness closed all facilities in March/April due to state-mandated shelter in place orders. The company meaningfully scaled back costs by furloughing the majority of facility-level staff and postponing capex investment to preserve liquidity. The sponsors have proven to be supportive of the business, converting a super-senior loan placed at the peak of facility closures and have since converted it to equity
- KKR Leveraged Credit took advantage of market volatility to scale our positions in the 1L TLB and 5.750% 01/2026 144A at trough levels in March/April 2020 and as security prices recovered to par levels near the end of the year
- Life Time Fitness refinanced its entire capital structure in January 2021, raising a new 1L note, 1L TL, and unsecured bonds. KKR invested in the secured tranches of the Company’s new capital structure and continues to hold a sizeable position

Note: The specific investment identified is not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the company identified was or will be profitable. There is no guarantee that the strategy will hold any or all of the securities identified. Our investment thesis is subject to change. In instances where our view on the issuer changes, the GCOF portfolio may adjust its positioning. Please refer to "Important Information" at the beginning of this Presentation for further information on KKR’s inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. Please note that all third party trademarks included in this presentation are registered trademarks of the company represented by such trademark and such companies have no affiliation with KKR except as indicated. For illustrative purposes only.

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SECTION SEVEN

Endnotes: GIPS Performance

Endnotes

These endnotes are an integral part of this presentation. The data and information presented are for informational purposes only. By accepting this material, you agree that you will not distribute or provide this information to any other person

KKR Credit conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, KKR Credit Advisors (Ireland), authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (EMEA) LLP which is authorized and registered by the Financial Conduct Authority in the United Kingdom. KKR Credit provides investment management and advisory services to separate accounts and pooled investment vehicles. KKR Credit Advisors (US) LLC is divided into two divisions: the Marketable Securities Division and the Alternative Investments Division. The Marketable Securities Division provides investment management services that follow a fixed-income and/or equity strategy generally investing in instruments with a readily determinable market value. The Alternative Investments Division provides investment management services that generally invest in instruments with a not readily determinable market value or vehicles that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging). For compliance with the Global Investment Performance Standards (GIPS®) the Firm is defined and held out to the public as the Marketable Securities Division of KKR Credit Advisors (US) LLC. The Alternative Investments Division does not claim GIPS compliance. In January 2014, the Firm was redefined to exclude blended portfolios that hold over 30% of their assets in investments managed by the Alternative Investments Division, as it was determined that such portfolios are not representative of the Marketable Securities Division's investment management process. In 2014, KKR Credit Advisors (Ireland) was acquired by KKR and became a part of KKR Credit. The Marketable Securities Division of KKR Credit (the "Firm") claims compliance with Global Investment Performance Standards (GIPS). To receive a compliant presentation and/or the firm's list of composite descriptions, please contact Kevin McMahon at +353 1 4793 116.

References to "assets under management" or "AUM" represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. As of December 31, 2015, AUM reflects the inclusion of KKR's pro rata portion of AUM managed by other asset managers in which KKR holds a minority interest and capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital. Such forms of AUM have been excluded from AUM in prior periods, and exclusion of such amounts from AUM as of December 31, 2015 would have resulted in AUM of \$99.1 billion. KKR's calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

For the avoidance of doubt, neither the calculation nor the presentation of any performance results herein has been approved or reviewed by the U.S. Securities and Exchange Commission.

Calculation of Gross and Net Returns. The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Returns are time-weighted and geometrically linked and unless otherwise stated, gross performance results are net of commissions and other direct expenses, but before management fees, custody charges, withholding taxes, and other indirect expenses. Net performance results are net of management fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in a broad-based securities index. Past performance is no guarantee of future results.

Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. Alpha is a measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. Beta is a measure of the systematic, non-diversifiable risk of an investment. The beta coefficient represents market sensitivity, relative to a given market index and time period. R-squared is used as a measure of how reliable, predictable, and valid the alpha and beta are. Tracking Error is the standard deviation of the excess return over the benchmark. Information Ratio is the quotient of the annualized excess return of the strategy and the annualized standard deviation of excess return. Sharpe Ratio quotient of the annualized excess return of the strategy over the cash equivalent and the annualized standard deviation of the strategy return

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

GIPS® Composite Report

Opportunistic Credit Composite (Page 1 of 2)

Time Period	Gross Return	Net 55/15 Return	Net 90 bps Return ¹	Benchmark Return ²	Gross Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev	No. of Portfolios	Composite Assets (USD Million)	Total Firm Assets (USD Million)
2013	17.3%	14.9%	16.3%	6.4%	6.2%	4.8%	≤5	\$1,033	\$13,598
2014	1.5%	0.9%	0.6%	2.1%	4.4%	3.1%	≤5	\$1,308	\$14,936
2015	-0.7%	-1.2%	-1.5%	-2.7%	5.4%	3.5%	≤5	\$339	\$15,061
2016	22.1%	20.3%	21.0%	13.8%	7.0%	4.3%	≤5	\$907	\$18,395
2017	10.6%	9.3%	9.7%	5.8%	6.5%	4.1%	≤5	\$1,304	\$23,048
2018	3.3%	2.2%	2.4%	-0.9%	5.6%	3.7%	≤5	\$2,063	\$17,102
2019	9.7%	9.1%	8.7%	11.5%	3.4%	3.3%	≤5	\$3,336	\$21,337
2020	8.7%	7.6%	7.8%	4.7%	11.1%	9.0%	≤5	\$4,061	\$22,454
2021	8.2%	7.3%	7.3%	5.3%	10.9%	8.8%	≤5	\$4,023	\$20,343
2022	-8.8%	-9.3%	-9.6%	-6.0%	11.7%	9.7%	≤5	\$3,580	\$18,840
5-Year ³	4.0%	3.1%	3.1%	2.7%					
10-Year ³	6.9%	5.5%	5.9%	3.8%					

¹ Net 90 bps Returns are presented as supplemental information. See performance disclosure on next page.

² Blended Benchmark (50% ICE BofA U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index)

³ Results presented through December 31, 2022. All periods longer than one year are annualized.

GIPS® Composite Report

Opportunistic Credit Composite (Page 2 of 2)

1. KKR Credit conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, and its wholly-owned subsidiaries, as well as KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the Financial Conduct Authority (FCA). KKR Credit provides investment management and advisory services to separate accounts and pooled investment vehicles. KKR Credit is divided into two divisions: the Marketable Securities Division and the Alternative Investments Division. The Marketable Securities Division provides investment management services that follow a fixed-income and/or equity strategy generally investing in instruments with a readily determinable market value. The Alternative Investments Division provides investment management services that generally invest in instruments with a not readily determinable market value or vehicles that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging). For compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as the Marketable Securities Division of KKR Credit. The Alternative Investments Division does not claim GIPS compliance. In January 2014, the Firm was redefined to exclude blended portfolios that hold over 30% of their assets in investments managed by the Alternative Investments Division, as it was determined that such portfolios are not representative of the Marketable Securities Division's investment management process. In 2014, Avoca Capital Holdings was acquired by KKR and became a part of KKR Credit. In January 2018, the Firm was redefined to exclude collateralized loan obligations (CLOs).
2. The Marketable Securities Division of KKR Credit (the "Firm") claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods beginning August 2004 through December 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. The Opportunistic Credit Composite ("Composite") consists of all discretionary portfolios which primarily invest in high yield securities and corporate loans with no preset allocation and may have the flexibility to use leverage to enhance investment returns. The Composite may invest in below investment grade or unrated debt instruments, which are generally subject to more credit risk and a greater risk of loss of principal and interest than higher rated debt instruments. Derivatives are used in the management of the Composite. Derivative investments may be used, but not limited to, as a financing strategy, including total rate of return swaps, or for indirect hedging purposes, including foreign exchange forward contracts. The use of derivative instruments carry risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk. Beginning January 2012, certain accounts in the Composite utilize leverage to enhance investment returns. The use and extent of use are both dictated by client specific objectives, though the maximum permissible amount of leverage for those accounts that allow leverage is currently capped at 33%. The use of leverage may result in losses in excess of the amount invested. Loans are usually not securities, are usually not listed on a recognized exchange, and are usually less liquid or not liquid compared to other securities. Loans can be subject to transfer or assignment restrictions and approvals, and are generally treated and traded differently than debt securities. Senior loans are subject to prepayment risk. Investors could lose some or all of their investment. Beginning January 2015, the Composite was redefined to require accounts to allocate less than 10% of portfolio assets to alternative and/or illiquid investment strategies. Beginning March 2020, the Composite was redefined to require accounts to have a primary investment objective of maximizing total return, rather than maximizing current income. The Composite inception date and creation date is May 2008.
4. The Composite has historically contained investments valued using subjective unobservable inputs. At times, the fair value of such investments has exceeded 20% of the total Composite value. As of December 31, 2022, approximately 11% of the composite assets were valued using subjective, unobservable inputs.
5. The Composite is measured against a blended benchmark, rebalanced monthly, comprised of 50% ICE Bank of America U.S. High Yield Master II ("ICE BofA HY Master II") Index and 50% S&P/LSTA Leveraged Loan Index. The ICE BofA HY Master II Index is a market-value weighted index of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. "Yankee" bonds (debt of foreign issuers issued in the U.S. domestic market) are included in the ICE BofA HY Master II Index provided that the issuer is domiciled in a country having investment grade foreign currency long-term debt rating. Qualifying bonds must have maturities of one year or more, a fixed coupon schedule and minimum outstanding of US\$100 million. In addition, issues having a credit rating lower than BBB3, but not in default are also included. The S&P/LSTA Leveraged Loan Index comprises all 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%.
6. There are differences, some significant, between the Composite and the benchmark. For instance, securities included in the Composite may have a greater degree of risk and volatility than those securities contained in the benchmark.
7. Internal dispersion is not presented as it is not statistically meaningful for years in which five or fewer portfolios were included in the Composite for the full year. The three-year annualized standard deviation is a measure of the variability of the gross-of-fees composite returns and benchmark returns over time.
8. All returns are expressed in U.S. dollars.
9. Returns presented are time-weighted total returns that have been adjusted for cash flows. Composite results have been aggregated monthly and weighted based on beginning-of-month portfolio valuations.
10. All returns include the reinvestment of income and dividends. Gross performance results are net of trading expenses, but before management fees, custody charges, and withholding taxes. Net performance results are net of model management fees but before custody charges and withholding taxes. Net returns are presented using two methodologies: (1) Net 55/15 Returns – performance results are net of a 0.55% management fee plus incentive fee of 15% over a hurdle rate of 50% ICE BofA U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index. (2) Net 90 bps Returns - performance results are net of a 0.90% management fee without the benefit of breakpoints. The Net 90 bps Returns are presented as supplemental information. Actual investment advisory fees incurred by clients may vary.
11. Fee schedule (Option 1): 0.90% on assets less than \$75 million, 0.85% on assets between \$75-150 million, 0.75% on assets greater than \$150 million. Fee schedule (Option 2): base fee of 0.55% on assets less than \$75 million, 0.50% on assets between \$75-150 million, 0.40% on assets greater than \$150 million, plus incentive fee of 15% over a hurdle rate of 50% ICE BofA U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A complete list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request.
13. Past performance is no guarantee of future results. High short-term returns for any period may be and likely were attributable to favorable market conditions during that period, which may not be repeated.