

For eligible or Professional Investors only. Details of eligibility requirements can be found in “Notice to Investors” at the end of the document. This is a marketing communication. Please refer to the Prospectus and Key Information document (KID) of KIF before making a final investment decision. Past performance does not predict future returns. As of June 30, 2025 unless otherwise indicated.

KKR

KKR Infrastructure Fund (“KIF”)

Innovative open-ended strategy that provides access to KKR’s well-established infrastructure platform

KIF seeks to generate attractive risk-adjusted returns, consisting of both income and capital appreciation by providing investors with access to KKR’s industry-leading infrastructure platform.

13.13% 12.18%	4.30% 4.38%	\$2.87B	26
Inception To Date (ITD) Annualized Net Performance ¹ (Class RA Class NA)	Q2 25 Annualized Distribution Rate ¹ (Class RD Class ND) ²	Net Asset Value ³ (USD)	Portfolio Companies

Past performance is no guarantee of future results. This performance data reflects an "early investor" share class, closed to new investors, with a 1% management fee until May 31, 2028. Investments from December 1, 2024 will enter share classes with a 1.25% fee, reducing performance accordingly. See past performance tables later in this document for more detail on individual share class performance.

Capital Raise & Portfolio Update

KIF’s portfolio has continued to grow, reaching over \$2.87B in NAV as of June 2025.

In June, we added a new North American deal to the KIF portfolio, increasing exposure to the Fiber sector:

- **Metronet** builds and operates a network of 100% fiber-optic internet lines reaching over 2.5 million U.S. households across 19 states. KKR acquired this business as a 50/50 joint venture with T-Mobile whereby Metronet will transition from a retail internet provider to a wholesale network infrastructure model with T-Mobile as the exclusive customer under a 30-year, “take-or-pay” contract with annual escalators where T-Mobile agrees to pay for a minimum number of subscribers, regardless of customer conversion. The Company likes this business because it pairs T-Mobile's strong brand with Metronet's construction expertise to rapidly expand access to fast, reliable internet technology across the U.S.

Please note, we've revised the allocation charts to provide greater visibility across the infrastructure sectors to which KIF is exposed.

We believe KIF's portfolio of 26 companies offers scale and diversification, mainly providing investors with exposure to the major themes we pursue today in Fiber (21%), Renewables (15%), Telecom Towers (10%), and Energy & Utilities (10%), among other sectors, as of June 30th.

KIF Overview

As of June 30, 2025

Legal Name

KKR Infrastructure Fund SICAV SA

Structure

Luxembourg Part II UCI

Inception Date

June 1, 2023

Term

Open-Ended fund

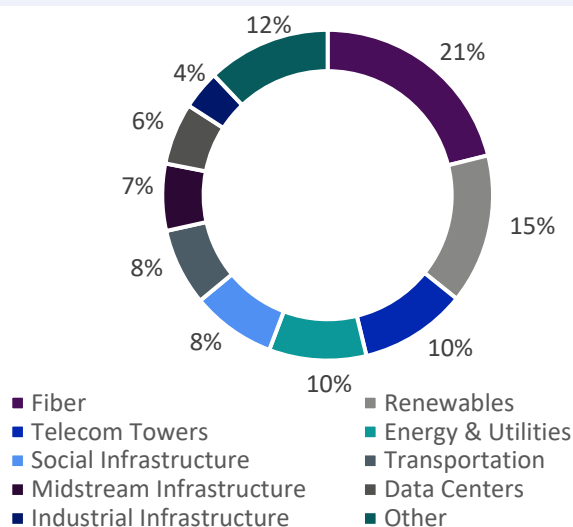
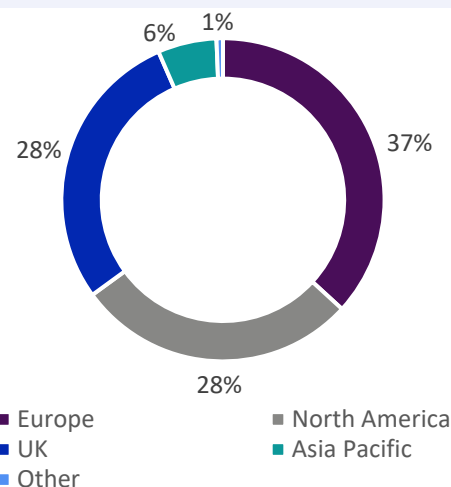
Top 10 Investments by NAV⁴

#	Investment	Sector
1	Metronet	Fiber
2	Vantage Towers	Telecom Towers
3	FiberCop NetCo	Fiber
4	Grove	Social Infrastructure
5	Enilive	Other
6	Encavis	Renewables
7	Greenvolt	Renewables
8	Smart Metering Systems	Energy & Utilities
9	CyrusOne	Data Centers
10	QAL	Transportation

CAPITAL AT RISK. 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. Note: It should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information discussed and analyzed with respect to the applicable investments and does not contain the full set of considerations evaluated. **There is no guarantee that KIF will achieve its investment objectives. There is a risk of losing all or part of the investment. Past performance does not predict future returns.** An investment in KIF does not include direct investment in underlying assets. Please note that share class hedges are not included in this report. 1) Represents, for a given share class, annualized net returns to date since such share class’s “Inception Date”. Inception of Class RA and NA is June 1, 2023. 2) “Q2 25 Annualized Distribution Rate” reflects annualized dividend rate for the quarter ended June 30, 2025 divided by June 30, 2025 NAV for the respective class, inclusive of all fees and expenses. Such rate may not reflect actual distributions received during the last four quarters and future distributions at this rate are not guaranteed. 3) The determination of the Net Asset Value is aligned with the recognition and measurement requirements of Lux GAAP except that, with effect from January 1, 2025, such determination, as of the relevant Valuation Day, may exclude the tax liabilities of certain taxable intermediate vehicles through which KIF Feeder acquires, holds and/or disposes of any Investment or that otherwise facilitate KIF’s investment activities (including, but without limitation, the KIF Aggregator and any direct or indirect subsidiaries thereof), that are contingent upon the expected manner of the divestment of the associated underlying Infrastructure Assets and are not expected to be recognized (although the current tax liabilities of any such taxable intermediate vehicles may be taken into account in determining the fair value of the associated underlying Infrastructure Assets). 4) Includes the liquidity sleeve.

KIF Portfolio

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SECTOR¹GEOGRAPHY^{1,2}

The performance below displays “early investor” share classes (Classes RA, RD, NA, ND, ID (AUD)) that were made available to investors until November 1, 2024. These share classes are no longer available to new investors. Subscriptions for the December 1, 2024 trade date and onwards will be in new share classes (Classes R1A (USD), R1A (EUR), R1A (CHF), R1D (USD), N1A (USD), N1A (EUR), N1A (CHF), N1D (USD), I1D (AUD) and the ID (CAD) share class. Please note that all the “early investor” share classes have a 1% management fee applied through to May 31, 2028, aside from the ID (CAD) share class which receives a 1.25% management fee from inception. New share classes will have a management fee of 1.25%, reducing performance accordingly.

Share Class Performance Summary – Net

SHARE CLASSES	Inception	NAV/Share	1-Month	Rolling 3-Month	Rolling 12-Month	ITD Annualized ³	ITD Cumulative	Q2 25 Annualized Distribution Rate ⁴	Full Year 2024 ⁵
Class RA (USD)	June 1, 2023	32.31	1.25%	2.35%	12.93%	13.13%	29.24%	-	13.61%
Class R1A (USD)	December 1, 2024	26.23	1.24%	2.34%	-	-	4.92%	-	-
Class R1A (EUR)	February 1, 2025	25.39	0.63%	0.79%	-	-	1.56%	-	-
Class R1A (CHF)	February 1, 2025	25.15	0.48%	0.04%	-	-	0.60%	-	-
Class RD (USD)	June 1, 2023	29.78	1.24%	2.38%	13.02%	13.19%	29.38%	4.30%	13.64%
Class R1D (USD)	December 1, 2024	25.67	1.21%	2.33%	-	-	4.91%	4.21%	-
Class NA (USD)	June 1, 2023	31.75	1.18%	2.16%	11.99%	12.18%	27.00%	-	12.65%
Class N1A (USD)	December 1, 2024	26.10	1.16%	2.11%	-	-	4.40%	-	-
Class N1A (EUR)	February 1, 2025	25.30	0.56%	0.56%	-	-	1.20%	-	-
Class N1A (CHF)	February 1, 2025	25.06	0.40%	-0.20%	-	-	0.24%	-	-
Class ND (USD)	June 1, 2023	29.23	1.17%	2.14%	12.02%	12.22%	27.10%	4.38%	12.68%
Class N1D (USD)	December 1, 2024	25.55	1.18%	2.14%	-	-	4.42%	4.23%	-
Class ID (CAD)	May 1, 2024	27.21	0.99%	1.29%	11.94%	11.53%	13.55%	4.26%	-
Class ID (AUD)	June 1, 2024	27.22	0.88%	1.51%	12.53%	12.55%	13.61%	4.26%	-
Class I1D (AUD)	December 1, 2024	25.64	0.90%	1.53%	-	-	4.82%	4.37%	-

For more detailed past performance data please refer to the monthly past performance section later in this document.

This information does not constitute an offer to sell or a solicitation of an offer to purchase, or the marketing of, any security. Any such security will only be offered where the laws of the relevant jurisdiction have been satisfied. Please refer to “Important Information” at the end of this document. There is no guarantee that KIF will achieve its investment objectives. There is a risk of losing all or part of the investment. If the currency of the share class or its costs is different from your reference country, the return and/or costs can increase or decrease as a result of currency fluctuations. Please refer to the Sections: “Risk Factors” and “Potential Conflicts of Interest” of the Prospectus for additional details on the risks associated with an investment in KIF.

Note: The above is provided for information purposes only. Investments are not limited to the strategies mentioned above. Figures may be subject to rounding.

1) Excludes the liquidity sleeve, which is 29% as of June 30, 2025. 2) Region by revenue. 3) Represents, for a given share class, annualized net returns to date since such share class’s “Inception Date”. For Share Classes without 3-months or 12-months of performance, we have not included Rolling 3-Month or Rolling 1-Year/ITD Annualized Net Return calculations, respectively. 4) “Q2 25 Annualized Distribution Rate” reflects annualized dividend rate for the quarter ended June 30, 2025 divided by June 30, 2025 NAV for the respective class, inclusive of all fees and expenses. Such rate may not reflect actual distributions received during the last four quarters and future distributions at this rate are not guaranteed. 5) Full year 2024 performance only shown for share classes with the full year (from Jan – Dec 2024) of performance history.

KIF Portfolio

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The performance below displays “early investor” share classes (Classes RA, RD, NA, ND, ID (AUD)) that were made available to investors until November 1, 2024. These share classes are no longer available to new investors. Subscriptions for the December 1, 2024 trade date and onwards will be in new share classes (Classes R1A (USD), R1A (EUR), R1A (CHF), R1D (USD), N1A (USD), N1A (EUR), N1A (CHF), N1D (USD), I1D (AUD) and the ID (CAD) share class. Please note that all the “early investor” share classes have a 1% management fee applied through to May 31, 2028, aside from the ID (CAD) share class which receives a 1.25% management fee from inception. New share classes will have a management fee of 1.25%, reducing performance accordingly.

Monthly Performance – Net														
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Class RA (USD)	2025	0.39%	0.42%	1.15%	0.67%	0.41%	1.25%	-	-	-	-	-	-	4.36%
	2024	0.33%	0.48%	1.67%	0.79%	0.28%	1.35%	2.69%	2.45%	1.46%	0.30%	0.56%	0.52%	13.61%
	2023	-	-	-	-	-	3.12%	0.70%	0.19%	1.11%	-0.27%	2.02%	1.83%	9.00%
Class R1A (USD)	2025	0.40%	0.40%	1.14%	0.66%	0.43%	1.24%	-	-	-	-	-	-	4.34%
	2024	-	-	-	-	-	-	-	-	-	-	-	0.56%	0.56%
Class R1A (EUR)	2025	-	0.24%	0.52%	-0.16%	0.32%	0.63%	-	-	-	-	-	-	1.56%
Class R1A (CHF)	2025	-	0.00%	0.56%	-0.52%	0.08%	0.48%	-	-	-	-	-	-	0.60%
Class RD (USD)	2025	0.41%	0.38%	1.16%	0.68%	0.44%	1.24%	-	-	-	-	-	-	4.38%
	2024	0.34%	0.45%	1.71%	0.77%	0.29%	1.31%	2.73%	2.48%	1.45%	0.28%	0.55%	0.55%	13.64%
	2023	-	-	-	-	-	3.12%	0.70%	0.19%	1.12%	-0.27%	2.05%	1.86%	9.06%
Class R1D (USD)	2025	0.40%	0.40%	1.14%	0.67%	0.43%	1.21%	-	-	-	-	-	-	4.32%
	2024	-	-	-	-	-	-	-	-	-	-	-	0.56%	0.56%
Class NA (USD)	2025	0.33%	0.33%	1.07%	0.61%	0.35%	1.18%	-	-	-	-	-	-	3.93%
	2024	0.26%	0.40%	1.61%	0.72%	0.21%	1.25%	2.64%	2.37%	1.38%	0.23%	0.46%	0.46%	12.65%
	2023	-	-	-	-	-	3.04%	0.62%	0.15%	1.00%	-0.31%	1.91%	1.80%	8.48%
Class N1A (USD)	2025	0.32%	0.32%	1.11%	0.59%	0.35%	1.16%	-	-	-	-	-	-	3.90%
	2024	-	-	-	-	-	-	-	-	-	-	-	0.48%	0.48%
Class N1A (EUR)	2025	-	0.16%	0.48%	-0.24%	0.24%	0.56%	-	-	-	-	-	-	1.20%
Class N1A (CHF)	2025	-	-0.08%	0.52%	-0.60%	-	0.40%	-	-	-	-	-	-	0.24%
Class ND (USD)	2025	0.35%	0.31%	1.07%	0.62%	0.34%	1.17%	-	-	-	-	-	-	3.92%
	2024	0.26%	0.37%	1.64%	0.71%	0.22%	1.25%	2.64%	2.40%	1.40%	0.21%	0.49%	0.45%	12.68%
	2023	-	-	-	-	-	3.04%	0.62%	0.15%	1.01%	-0.31%	1.94%	1.83%	8.54%
Class N1D (USD)	2025	0.32%	0.32%	1.11%	0.59%	0.36%	1.18%	-	-	-	-	-	-	3.93%
	2024	-	-	-	-	-	-	-	-	-	-	-	0.48%	0.48%
Class ID (CAD)	2025	0.45%	0.26%	1.00%	0.07%	0.22%	0.99%	-	-	-	-	-	-	3.02%
	2024	-	-	-	-	0.16%	1.28%	2.80%	1.92%	1.43%	0.79%	0.56%	0.89%	10.22%
Class ID (AUD)	2025	0.30%	0.44%	1.14%	0.33%	0.29%	0.88%	-	-	-	-	-	-	3.44%
	2024	-	-	-	-	-	0.96%	2.93%	1.69%	0.91%	0.95%	0.68%	1.34%	9.84%
Class I1D (AUD)	2025	0.32%	0.43%	1.14%	0.31%	0.31%	0.90%	-	-	-	-	-	-	3.45%
	2024	-	-	-	-	-	-	-	-	-	-	-	1.32%	1.32%

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KIF

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TERM SHEET

Share Classes	<ul style="list-style-type: none"> Class R (USD, EUR, CHF, No Servicing Fee), accumulation and distribution (USD only) options Class N (USD, EUR, CHF, Servicing Fee of 85bps of the NAV per annum), accumulation and distribution (USD only) options Class I (CAD, AUD, No servicing Fee), distribution option
Management Fee¹	1.25%
Incentive fee	12.5% subject to 5% hurdle
Early Repurchase Fee / Soft Lock	5% early redemption fee on shares redeemed within 24 months
Subscription Cut-off	5 p.m. Central European Time at least four (4) business days prior to Subscription Trade Date
Fund-Level Leverage²	No long-term fund level leverage. Short-term credit facility of up to 30% of NAV for liquidity management
Minimum Investment	USD 25,000 (Share Class R1D, R1A, N1D, N1A), EUR 25,000 (Class R1A, N1A), CHF 25,000 (Class R1A, N1A), CAD 1,000,000 (Class ID), AUD 1,000,000 (Class I1D) or more in accordance with local regulatory requirements
Currency	USD, EUR, CHF, CAD and AUD

LIQUIDITY TERMS

	Redemption Form A No Election to Exceptional Liquidity Program	Redemption Form B Election to Exceptional Liquidity Program
Redemption Cut-off	5 p.m. Central European Time at least ten (10) calendar days prior to the Redemption Day	
Liquidity/Redemption	<ul style="list-style-type: none"> Quarterly liquidity, up to 5% of aggregate NAV per quarter If 5% cap is hit, investors are redeemed on a pro-rata basis 	
Unfilled Redemptions (if applicable)	Unfilled redemptions are rolled to the following quarter at NAV	Under the Exceptional Liquidity Program, unfilled redemptions above the 5% cap can be met only if there are subscription inflows <ul style="list-style-type: none"> If there are subscription inflows, unfilled redemptions are pro-rata matched against subscriptions and filled at NAV and with a 10% penalty paid to the Fund If there are no subscription inflows, unfilled redemptions are rolled to the following quarter at NAV
Settlement	Settlements of Share redemptions will generally be made within forty-five (45) calendar days of the Redemption Day	

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

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

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

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

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

Important Information – Risk Disclosures

KKR believes, however, that the performance shown is reasonable representative of its management style and is sufficiently relevant for consideration.

Investment in the Fund is for the eligible client list defined within this Report and requires the financial ability and willingness to accept the high risks and potential lack of liquidity inherent in such KKR fund or account. Any investor in any such KKR fund or account must be prepared to bear such risks for an extended period of time. No assurance can be given that the investment objectives of any KKR investment strategy will be achieved or that investors will receive a return on or of their capital.

Past performance is no guarantee of future results.

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

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

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

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

Important Information – Risk Disclosures

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

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

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

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

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

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

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

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

Important Information – Risk Disclosures

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

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

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

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

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

Private funds, such as the Fund, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that an investment strategy will be successful. Investors in a private fund, such as the Fund, may have no right to or a limited right to redeem or transfer their interests in a private fund.

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

The Report does not represent the full depth of information discussed and analyzed with respect to the applicable investments and do not contain the full set of considerations evaluated. Any performance information in the Report is not intended to be indicative of any investment's or any similar fund's future results. Further, there is no guarantee that KKR will employ processes and strategies in connection with such future investments that are the same as or similar to those described in the Report.

The information in the Report was developed internally and/or obtained from sources believed to be reliable; however, KKR does not guarantee the accuracy, adequacy or completeness of such information. KKR and its directors, officers, employees, partners, shareholders, affiliates, advisers and agents do not accept any responsibility or liability whatsoever for any direct, indirect or consequential loss or damage suffered or incurred by the Recipient or any other person or entity however caused in any way in connection with (i) the Report or any other written or oral information made available to the Recipient or such other person or entity, including without limitation, the information contained in the Report; (ii) any errors or omissions of the Report or any other written or oral information however caused; (iii) any matter arising or coming to KKR's or its directors', officers', employees', partners', shareholders', affiliates', advisers' or agents' notice which may affect any matter referred to in this Report; (iv) the Recipient or any other person or entity having placed any reliance on the Report or such other information; or (v) the reasonableness, authenticity, validity, adequacy, completeness or reliability of the Report or such other information.

Important Information

General discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or KKR. Statements concerning financial market trends are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The information contained herein is only current as of the date indicated, is subject to change, and KKR assumes no obligation to update the information herein.

General discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of the date indicated in the Report, is subject to change, and KKR assumes no obligation to update the information herein. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of KKR or any of its respective partners, executives, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this Report and no responsibility or liability is accepted by any of them for any such information or opinions. Such information or opinions should not be relied upon and are subject to change without notice.

As a global investment management firm, KKR sponsors and advises, and may in the future sponsor and advise, a broad range of investment funds, vehicles, and other accounts that make investments worldwide. KKR may also make investments for its own account, including, for example, through investment and co-investment vehicles established for KKR Personnel and certain other associated persons of KKR or any KKR Affiliates. In addition, KKR or its affiliates may establish proprietary investment accounts invested directly or through various proprietary investment vehicles, including, without limitation, accounts through which it invests primarily for its own investment purposes and proprietary accounts established primarily for the purposes of developing, evaluating and testing potential investment strategies or products. Actual, potential or apparent conflicts of interest may arise as a result of the relationships between KKR and its affiliates and its investment funds and accounts, including KKR's proprietary accounts. Investment committee members and other KKR professionals who participate in investment decisions made on behalf of the KKR Funds and Other KKR Investment Vehicles may be involved in the investment activities of KKR Accounts.

You are advised that (i) the information contained herein may contain material, non-public information relating to KKR or the portfolio companies of KKR-sponsored private equity funds and (ii) the United States securities laws and comparable laws in other jurisdictions prohibit any persons who have material, non-public information concerning a company with registered securities from purchasing or selling securities of such company or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information.

By accepting this material, the Recipient agrees to keep this Report and its contents confidential, not to reproduce or disclose them to any person without prior written consent of KKR, not to buy or sell any securities of companies discussed in this Report, including KKR and to return this Report promptly upon request.

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

Information about KKR's funds is provided solely to illustrate KKR's investment experience and processes and strategies. Such information is not intended to be indicative of future results. There can be no assurance that historical trends will continue, that the Fund will achieve comparable results as those presented or that the Fund will be able to implement its investment strategy or achieve its investment objective. Fund-level and investment-level financial and performance information is unaudited and is gross of carried interest, management fees, and certain other fund-level expenses unless otherwise stated.

Important Information

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

“Gross IRR” represents the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued), which will reduce returns and, in the aggregate, are expected to be substantial. Calculations of Gross IRR at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions. Calculations of Gross IRR at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments (i.e., the due date for the relevant capital call notices). For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross IRR at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross IRR would be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

Calculations of Gross IRR at the investment and fund level use the date of distribution of investment proceeds from the relevant fund to investors with respect to each investment (i.e., the date the fund wires cash to investors or such cash is deemed distributed).

References to “Net IRR” are to the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from limited partners only. Net IRR amounts are calculated in the same manner as Gross IRR amounts but also reflect carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net IRR amounts are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions.

As discussed above under “Net IRR”, the management fee and carried interest rates are not consistent for all limited partners in KKR funds, including the KKR European Funds, and does not reflect the “Net IRR” for any individual limited partner. The Net IRR for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner.

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

Important Information

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

All data, unless otherwise stated, is shown before fees, transactions costs and taxes and does not account for the effects of inflation. Management fees, transaction costs, and potential expenses are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Target Returns May Not Materialize. The information in this Report may contain projections or other forward-looking statements regarding future events, targets or expectations and is only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this Report, including projections concerning financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

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

There is no assurance that the trends described or depicted in this document will continue.

The fund is not managed in reference to any benchmark index.

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The Fund qualifies as an ("AIF") in the European Economic Area (EEA) and UK. While management of the Fund will be the ultimate responsibility of the General Partner, the General Partner will delegate investment management authority to KKR Alternative Investment Management as the Manager of the Fund. KKR Alternative Investment Management Unlimited Company will be responsible for managing the Fund in accordance with the "AIFMD") and the UK AIFMD.

In relation to each EEA Member State which has implemented the AIFMD, or in the UK which has implemented the UK AIFMD, the Fund will only be offered for or placed by a third-party distributor in a Member State or the UK to the extent that: (1) the Fund is permitted to be marketed to professional investors (as such term is defined in the AIFMD or the UK AIFMD) in the relevant Member State or the UK in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State) or the UK AIFMD; or (2) the Fund may otherwise be lawfully offered or placed in that Member State or in the UK. In any event, this Report will only be distributed in accordance with the requirements of the laws and regulations of the applicable Member State and of the UK.

Any decision to invest in the Fund should take into account all of the characteristics or objectives of the Fund as described in the Fund Documents, or other information disclosed to investors in accordance with the AIFMD, where applicable. For further information on KKR's ESG policies and procedures, visit www.kkresg.com

Important Information

The Prospectus is available in English upon request from KKR Alternative Investment Management Unlimited Company and at <https://kseries.kkr.com/kif/>. Where required under Article 29 of the AIFMD or the UK AIFMD, copies of the most recent annual audited accounts of each portfolio company are available upon request from KKR Alternative Investment Management Unlimited Company (containing further information regarding such portfolio company's business and other activities during the financial year).

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

The registrations and memberships noted within this document should not be interpreted as an endorsement or approval of KKR by the respective licensing or registering authorities. To the best of KKR's knowledge and belief this document is true and accurate at the date hereof.

A summary, in English, of investor rights and information on access to any collective redress mechanisms can be obtained at the following link: https://www.kkr.com/files/pdf/KKR_Alternative_Investment_Management_-_CBDF_Investor_Rights_and_Redress_Disclosure.pdf.

You have been introduced to Kohlberg Kravis Roberts & Co. L.P. ("KKR") in connection with a prospective investment in the Fund managed by KKR through an intermediary (the "**Intermediary**" or "**Intermediaries**"). Various potential or actual conflicts of interest exist and arise from KKR's current and future business activities and relationships with the Intermediary, their 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 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 made by investors that the Intermediary introduces to the Fund, it has a significant economic incentive to solicit investors to commit capital to the Fund, resulting in a material conflict of interest on its part (please refer to the relevant disclosure for the Placement Fee provided by the Intermediary).

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 Intermediary for any expenses incurred in the defense of, or in response to, any such actions. KKR's agreement with the Intermediary includes 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.

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Important Information – Notices to Investors

EUROPEAN ECONOMIC AREA (EEA) PROFESSIONAL INVESTORS:

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SEMI-PROFESSIONAL INVESTORS ELIGIBILITY IN GERMANY:

The information on this Report is only intended for investors who can commit at least EUR 200,000 and have the necessary knowledge and experience to understand the risks to which this product is subject to.

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This Report is addressed to professional investors as defined in the Italian Consolidated Law on Finance no. 58 of February 24, 1998, as amended from time to time and in the regulations of the Commissione Nazionale Per Le Società E La Borsa (Consob) issued pursuant to it, in accordance with the framework of Directive 2014/65/EU of May 15, 2014 on Markets and Financial Instruments And Regulation (EU) No 600/2014 of May, 15 2014 on Markets and Financial Instruments.

In addition to professional investors, this Report is addressed to: (1) investors who subscribe or purchase units of the Fund for an initial, not fractionable amount of 500,000 EURO; (2) entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase units of the Fund for an initial amount of not less than 100,000 EURO on behalf of investors; and (3) investors who subscribe or purchase units of the Fund for an initial, not fractionable amount of 100,000 EURO, provided that the following two conditions jointly apply: (a) the investor’s commitments in alternative investment funds reserved to professional investors do not exceed the 10% of the aggregate investor’s financial portfolio; and (b) the investor is making the commitment on the basis of the investment advice received from an entity duly licensed to provide such services. The addressee acknowledges and confirms the above and hereby agrees not to circulate this prospectus in Italy unless expressly permitted by, and in compliance with, applicable law. In addition, any investor will be required to agree and represent that any on-sale or offer of any share by such investor (in accordance with the Fund’s documents) shall be made in compliance with all applicable laws and regulations.

SWITZERLAND:

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The offering of the fund into Switzerland is exempt from the prospectus requirement under the FINSA. No prospectus pursuant to the FINSA has been or will be prepared for or in connection with the offering of the fund.

This document and its contents are considered as “advertising” according to the Swiss federal act on financial services of 15 June 2018 (FINSA). Investors should not make any investment decision without having received the complete fund documentation.

Swiss Representative: Mont-Fort Funds Ag, 63 Chemin Plan-pra, 1936 Verbier, Switzerland

Swiss Paying Agent: Banque Cantonale De Genève, 17, Quai De L’île, 1204 Geneva, Switzerland

Place Of Performance And Jurisdiction: The place of performance for units of the foreign collective investment schemes offered in Switzerland is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Important Information – Notices to Investors**SINGAPORE:**

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