

KKR Diversified Core Infrastructure Fund

May 21, 2021

Prepared for Employees' Retirement System of Rhode Island ("ERSRI")



Not for General Solicitation and Intended for ERSRI Only

Presenters



Tara Courtney Davies (London) joined KKR in 2016 and is a Partner, Global Head of Core Infrastructure, and Co-Head of European Infrastructure. Ms. Davies is a member of the Infrastructure Investment Committee and Infrastructure Portfolio Management Committee. Ms. Davies is currently on the board of directors of Calisen, a U.K.-based gas and electricity smart metering business; Telxius, a global tower and cable company based in Spain; Viridor, a UK waste to energy business and X-Elio, a global solar developer based in Spain. She was previously on the board of directors for an Abu Dhabi midstream company in joint venture with the Abu Dhabi National Oil Company; and Acciona, a global onshore renewable business. Ms. Davies also sits on the board of the Global Infrastructure Investor Association, an association that promotes private investment in Infrastructure. Ms. Davies has spent over 20 years in the global infrastructure industry working in both Sydney and London. Prior to joining KKR, she was a senior managing director and head of mergers and acquisitions for Macquarie Group's infrastructure advisory arm in London, having also spent a number of years in the infrastructure funds division where her focus was on investing in core infrastructure. Ms. Davies began her career at Price Waterhouse and is a qualified Chartered Accountant. She holds a Bachelor of Commerce degree from the University of Sydney.



Jacquelyn Goodman (New York) joined KKR in 2013 and is a member of the Client and Partner Group. She is involved in the Firm's capital raising and investor relations effort and works closely with institutional client and consultant relationships. Prior to joining KKR, Ms. Goodman was with Credit Suisse Asset Management where she focused on project management and distribution for Credit Suisse's private equity and hedge fund businesses. Ms. Goodman holds a B.B.A from Emory University's Goizueta Business School with concentrations in Finance and Organization & Management.

KKR Overview

Established in 1976, KKR is a global investment firm with industry-leading investment experience and a strong culture committed to teamwork

44 Years

of investment experience

\$368B in client AUM

invested in the public (\$190B)
and private markets (\$178B)

1,600 employees

including 500+ investment
professionals

Multi-asset expertise

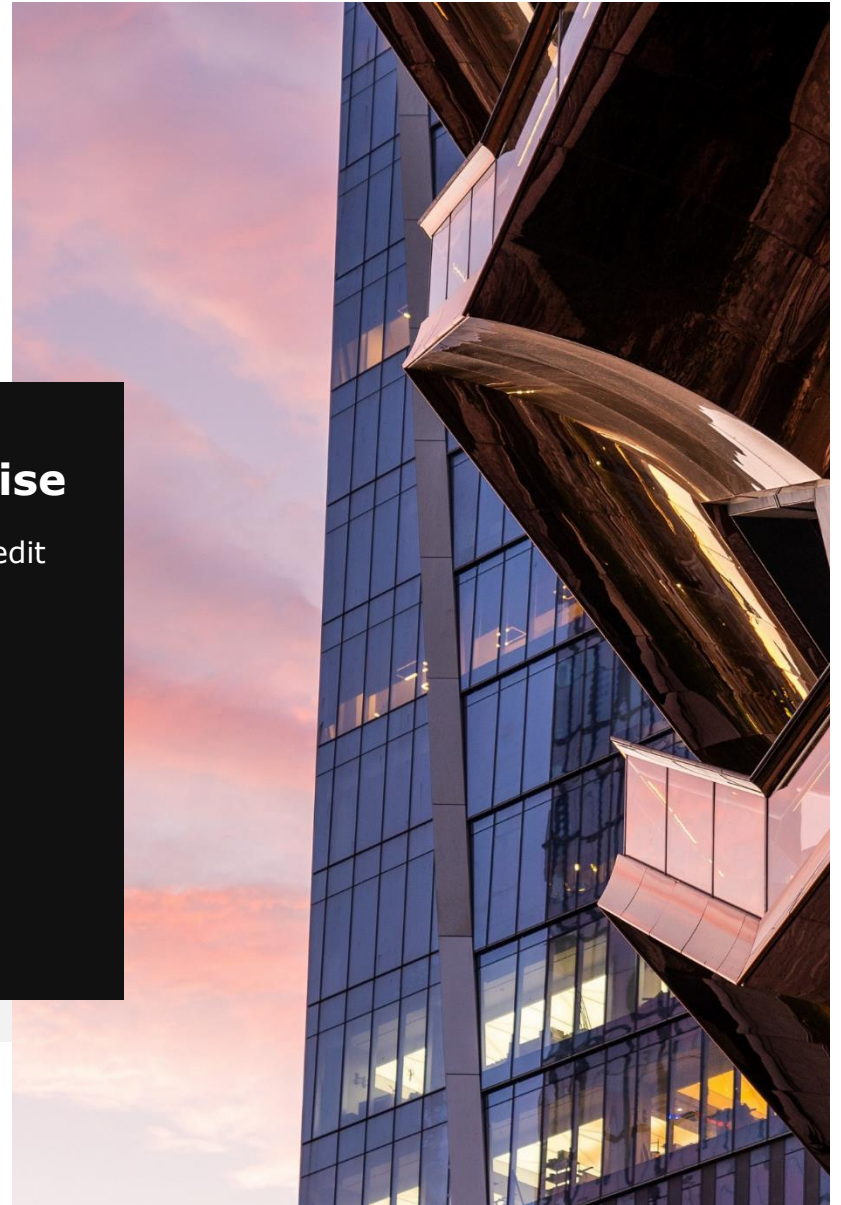
across private equity, real
estate, infrastructure, and credit

20 offices

on 4 continents serving
local markets

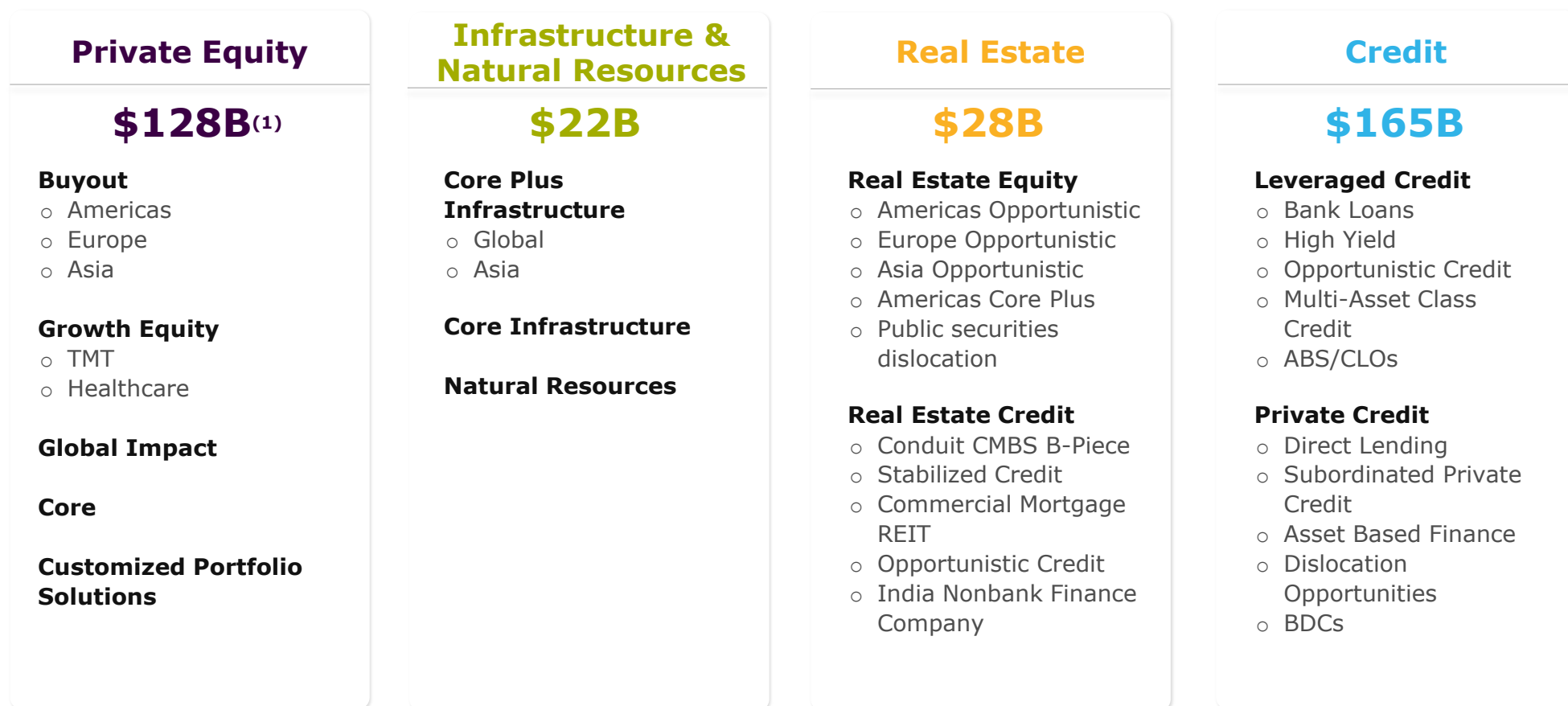
~\$24B invested

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



KKR's Scaled, Multi-Disciplined Platform Allows Us to Deliver For Our Clients

\$367 billion of AUM



KKR Balance Sheet
\$25B

Key Strategic Partners⁽²⁾

- Marshall Wace
- PAAMCO Prisma

As of March 31, 2021.

- 1) Private Equity AUM includes Growth Equity, Core Equity, and other co-investment vehicles and other structured vehicles & products, some of which may invest across other asset classes.
- 2) KKR's pro-rata portion of the AUM of strategic partners in which KKR holds a minority ownership interest.

Why We Are Different: KKR's Global Resources



One Firm

Industry Expertise/Sourcing

- Comprehensive global industry coverage across global markets in both private equity and credit
- Deep relationships supporting a multi-sector approach
- Holistic discussions across the capital structure

KKR Balance Sheet

- KKR's \$19bn Balance Sheet serves as its own proprietary capital, invested in all of our strategies to create alignment of interests with our clients
- Allows the firm to invest in areas of strategic growth and seed new strategies

KKR Capstone⁽¹⁾

- Team of 80+ senior operations professionals locally around the world
- Work side-by-side with portfolio company senior managers to help identify and implement operational improvements

KKR Capital Markets

- Manages all capital markets activities for the firm
- Assists with capital structures, refinancings, IPOs

Global Macro and Asset Allocation

- 25 executives globally who work alongside deal teams to assess macro influences at the company, sector, and market levels
- Provide portfolio construction and asset allocation advice to KKR funds

KKR Global Institute

- Extension of KKR's rigorous investment processes & enhanced focus on global macro, public policy & ESG
- Analysis of geo-political considerations and societal needs

Client & Partner Group

- Team of 100+ executives focused on building, maintaining, and expanding client relationships
- Delivers solutions to investors across the KKR platform

Stakeholder Management

- Integrated into investment decision and transaction processes
- Focus on alignment of interests and sustainability
- Share best practices across KKR's portfolios

Note: As of March 31, 2021. Participation of KKR Private Equity, KKR Capital Markets, and KKR Capstone personnel in the public markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and KKR Credit's ability to leverage such integration with KKR.

Discussions with Senior Advisors and employees of the Firm's managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR Credit.

1) KKR Capstone is an affiliate of KKR. Please see Important Information at the beginning of this presentation for additional disclosure regarding KKR Capstone.

KKR Infrastructure By The Numbers

Experience

47

infrastructure investments over the last 13 years globally⁽¹⁾

~\$18.6bn

in AUM across four dedicated Funds and two Separately Managed Accounts⁽²⁾

~\$11.5bn

of co-investments deployed or expected to be deployed⁽³⁾

Strategy

30

of 37 Global Infrastructure investments with long term contracts or regulation

0.4%

loss ratio on realized investments⁽⁴⁾

6.7%

increase in value across the Global Infrastructure Strategy in Q1 2020⁽⁵⁾

Performance

2.0x

Net MOIC from full or partial realizations across Global Infrastructure Fund I and Fund II⁽⁶⁾

5.0%

average annual yield since 2013⁽⁷⁾

15.6% | 1.9x

Global Infrastructure Fund I Net IRR / Net MOIC⁽⁸⁾

18.7% | 1.7x

Global Infrastructure Fund II Net IRR / Net MOIC⁽⁸⁾

Team

54

dedicated professionals across 10 cities in 8 countries

290+

aligned professionals across KKR's centers of excellence participating in Infrastructure

Alignment

\$500m

of KKR Balance Sheet, KKR Employee and KKR Personnel capital committed to KKR Diversified Core Infrastructure Fund⁽⁹⁾

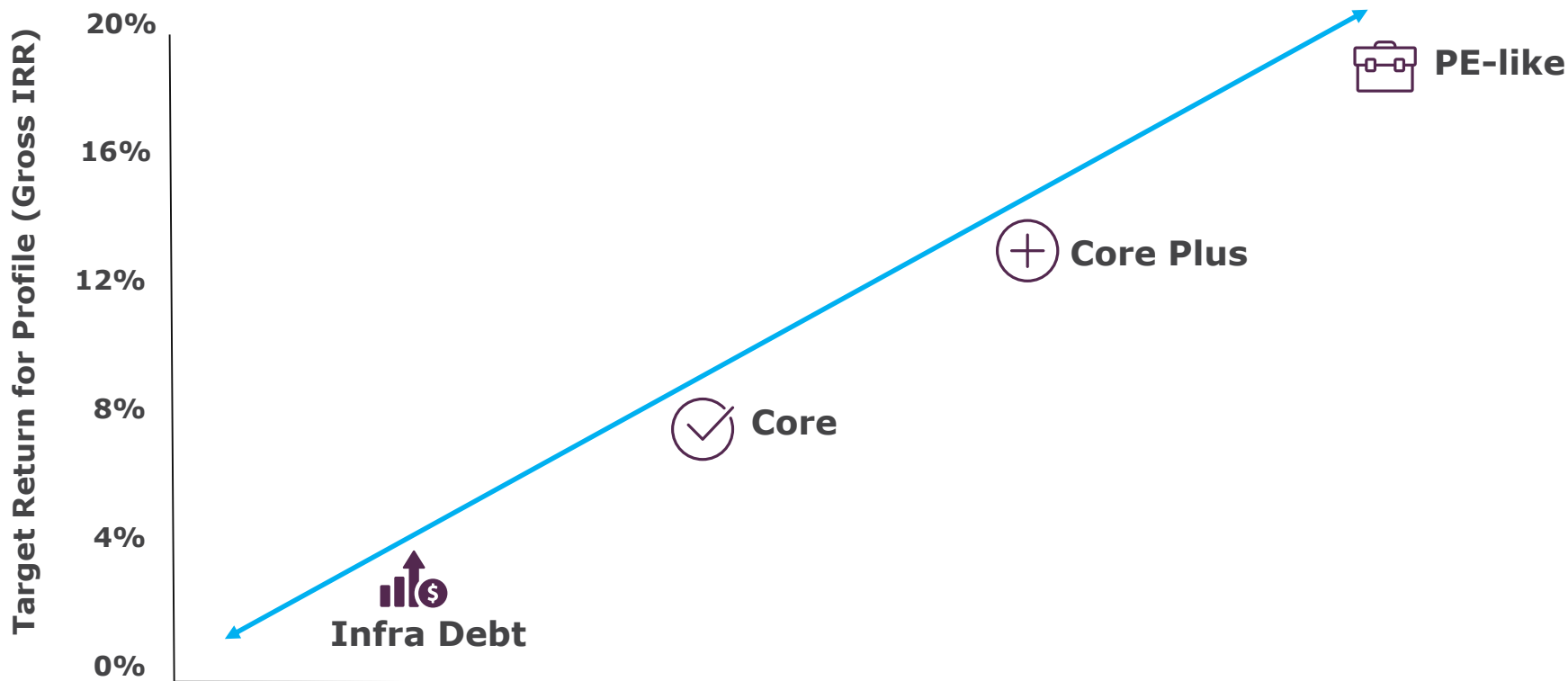
~\$2.0bn

of KKR Balance Sheet, KKR Employee and KKR Personnel capital committed across KKR infrastructure strategies⁽⁹⁾

Identifying the Infrastructure Risk Spectrum

We believe the market continues to evolve and delineate infrastructure risk/return profiles

Illustrative Risk / Return Profile for Infrastructure



Typical Risk Characteristics

- Debt Investments
- Project Finance

- Focus on operational assets
- Long, established or clearly defined operating history
- Stable cash flow characteristics and low volatility

Risk

- Stable assets with moderate redevelopment or expansion
- Possibility of return compression as re-rate from complexity

- Distressed sellers, development, significant redevelopment, financial engineering, emerging sectors/markets, commodity price, greenfield, merchant risk

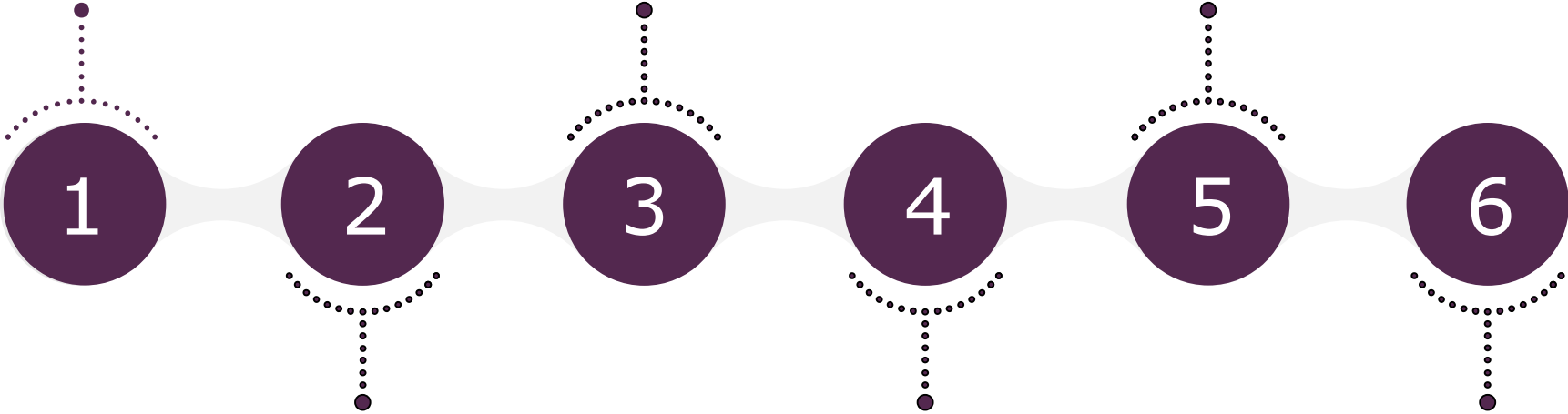
What Does Core Infrastructure Mean to KKR?

We have identified a broad core investment universe supported by the below characteristics

Irreplaceable assets critical to the functioning of the economy

Mature, cash generative assets with a focus on yield and with long-term predictable cash flows

Simplicity and low execution risk



Long duration assets with stability over the economic cycle

Supportive of investment grade capital structures

Seeking downside resilience through narrower spectrum of outcomes¹

1) Downside protection is no guarantee against losses.

Illustrative Core Infrastructure Sectors

Core characteristics are more defined by the business and underlying assets than the sector which makes sector experience critical to identifying and securing core investment opportunities

Utilities

- KKR executed 2 of the 3 public private partnerships in U.S. water utilities
- Our experience extends across water, district heating, gas and electricity utility assets
- Identifying and executing methods for outperforming regulated rate cases is critical

Power & Renewables

- We have been investing in renewable power for nearly a decade across both North America and Western Europe
- Our platform has grown to represent over 10,000 MW including operating and development assets in both solar and wind technologies¹

Telecom

- We have executed ~\$5 billion of investment in telecommunication assets since our first investment in 2013¹
- These investments span the United States, Europe and Asia, including fiber-optic cables and towers businesses

Platforms

- Certain sectors like renewable energy and public private partnerships benefit from consolidation and scale on a single platform
- KKR has executed portfolio company platforms across its Core Plus infrastructure funds which we believe has allowed for unique deal flow

Transportation

- KKR will seek to identify assets with strong counterparties and contractual protections that help insulate the revenues from GDP sensitivity
- Our experience spans aviation, rail and automotive representing nearly \$3 billion of investment value¹

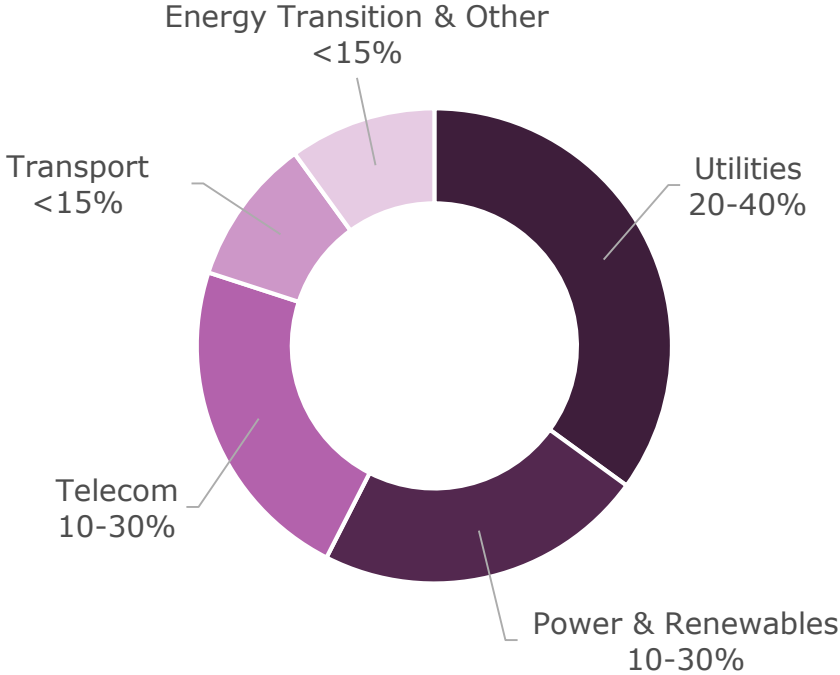
Energy Transition

- When investing with a perpetual hold, it is important to consider the long-term industry trends
- KKR has invested ~\$4.6 billion in midstream energy and believe this positions us to identify assets that will be essential in aiding the transition away from coal and oil¹

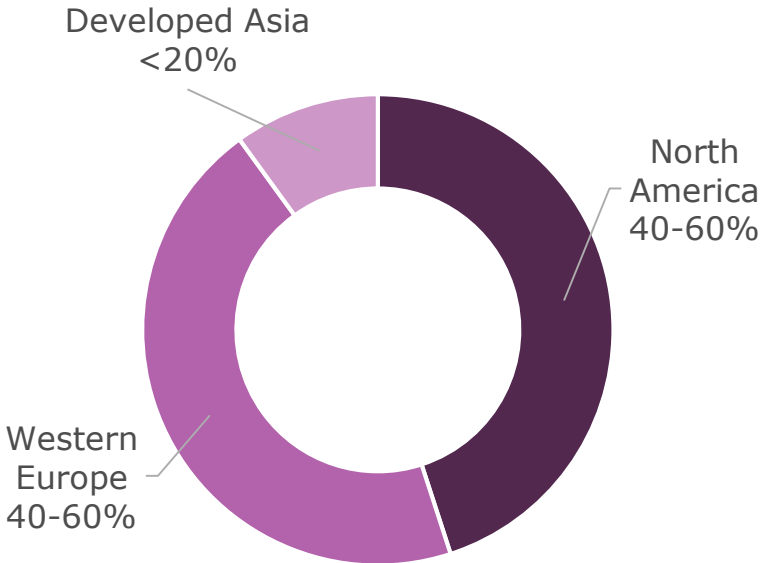
Long-term Portfolio Expectations

We recognize that the specific sectors and geographies of a perpetual fund are likely to change over the long-term. The below represents our expectations for long-term development

Sector:



Geography:



KKR's Open-end Infrastructure Strategy

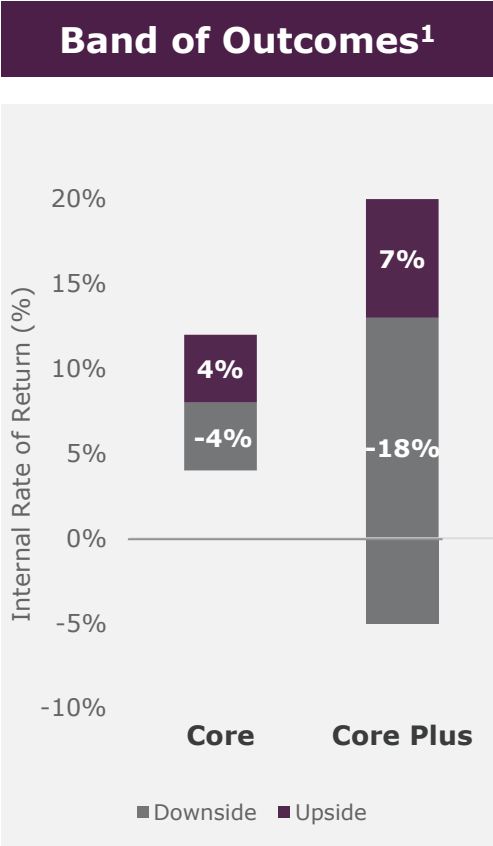
Diversified Core Infrastructure Fund	
Risk Profile	<ul style="list-style-type: none"> • Core
Target Return⁽¹⁾	<ul style="list-style-type: none"> • 8-10% Gross (7-9% Net)
Target Geographies	<ul style="list-style-type: none"> • OECD Countries in Primarily North America and Western Europe
Target Lifecycle	<ul style="list-style-type: none"> • Buy simplicity, hold simplicity
Cash flow profile	<ul style="list-style-type: none"> • Immediate access to quarterly distributions • Target 4-6% annualized cash yield
Return profile	<ul style="list-style-type: none"> • Expect substantial portion of return from cash generated by ongoing operations
Fund Life	<ul style="list-style-type: none"> • Perpetual
Fees	<ul style="list-style-type: none"> • Fees on net asset value
Performance Incentive	<ul style="list-style-type: none"> • Yield-based
Lock-up	<ul style="list-style-type: none"> • 6 years for Founding Investors
Operations	<ul style="list-style-type: none"> • Quarterly subscriptions for the purposes of forming the queue • Quarterly redemptions after lock-up expiration • Quarterly cash distribution; option for cash or re-investment
Valuation	<ul style="list-style-type: none"> • Direct input and approval from independent valuation firms

Note: The above is provided for illustrative and discussion purposes only. For discussion purposes only. This term sheet comparison is an indicative, non-binding, indication of interest for discussion purposes only and subject to change. Certain terms are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the each vehicles's confidential private placement memorandum, limited partnership agreement, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change.

1) Target performance is not necessarily indicative of future results and is provided as an indicator as to the anticipated risk profile of the strategy. There can be no assurance that the targeted returns or cash yield will be achieved.

Not All Infrastructure Funds Are Created Equal

The maturity of Core Infrastructure assets should result in a narrower band of return outcomes



Narrower band of outcomes with limited risk of loss of capital

Strong opportunity for potential value creation with a higher risk of modest loss of capital

1) Downside protection is no guarantee against losses.

Partnerships Have Been a Key Differentiator in Sourcing

We believe KKR corporate relationships developed over four decades make us a “Partner of Choice”. In our view, the importance of non-monetary factors in partnerships yield some of the most attractive opportunities in infrastructure investing

Strong Track Record of Sourcing through Corporate Relationships

26%

of invested capital in Global Infrastructure Fund I was sourced through a Corporate Partnership or Joint Venture, including:



63%

of invested capital in Global Infrastructure Fund II was sourced through a Corporate Partnership or Joint Venture, including:



65%

of invested and committed capital in Global Infrastructure Fund III was sourced through a Corporate Partnership or Joint Venture, including:



Key Benefits of Sourcing through Corporate Relationships:

- 1 Ability to attract and carve-out attractive, large scale assets within a partner’s portfolio
- 2 Focused governance and opportunities for potentially significant value-add
- 3 Often allows us to create downside protection through creative structures
- 4 Differentiated track record attracts new partnership opportunities (including repeat partners)

Note: The above chart reflects all Global Infrastructure Strategy investments (which includes all Fund I, Fund II and Fund III investments) sourced through corporate partnerships or joint ventures from 2011 through May 2021 (including the announced commitments by Fund III to Telefonica Chile and Sempra Infrastructure Partners that are pending close). Percentages are based off the aggregate invested capital of Fund I, Fund II and Fund III, respectively. It should not be assumed that an investment in the companies identified was or will be profitable or that recommendations in the future will be profitable. There can be no assurance that Fund IV will be able to source appropriate investments through corporate partnerships or joint ventures or that any such investments will be profitable.

Experienced Team With Consistent Leadership

Infrastructure Partners



Raj Agrawal
Global Head of KKR
Infrastructure
23 years experience
Menlo Park



Brandon Freiman
Head of North America
Infrastructure
17 years experience
Menlo Park



Tara Davies
Co-Head of Europe
Infrastructure
Head of Core Infrastructure
21 years experience
London



Vincent Policard
Co-Head of Europe
Infrastructure
22 years experience
London



David Luboff
Head of Asia Pacific
Infrastructure
21 years experience
Singapore



James Cunningham
Partner
18 years experience
Houston



Dash Lane
Partner
15 years experience
Houston

KKR Global Infrastructure Team: 54 dedicated investment professionals



Benoit Allehaut
Managing Director
New York



Neil Brown
Managing Director
KKR Global
Institute
New York



Florian Christ
Managing Director
KKR Capstone
Houston



Lawrence Cyrlin
Managing Director
KKR Capital Markets
New York



Cristina González
Managing Director
London



Alberto Signori
Managing Director
London



Waldemar Szlezak
Managing Director
New York



Tim Short
Managing Director
New York



Federica Gironi
Director
KKR Capital Markets
London



Oleg Shamovsky
Director
London



Kathleen Lawler
Director
New York



Paul Workman
Director
Menlo Park



Andrew Jennings
Director
Sydney



Christopher Tuohy
Director
Houston



Ryan Miller
Director
London

Broader KKR Global Infrastructure Team

Deep Bench⁽¹⁾

7 Partners | 9 Managing Directors
11 Directors | 13 Principals
11 Associates | 3 Analysts

Sector Specialties

Telecom | Renewables | Midstream
Power & Utilities | Transportation
Waste & Water

Global Coverage

North America | Europe
Asia Pacific

Note: Information as of May, 2021 and subject to change.

1) Members of the Global Infrastructure Team based in Asia (excluding Australia) are expected to be primarily focused on the investment activities of the Asia Pacific Infrastructure Fund and its successors, rather than DCIF.

2) KKR Capstone became an affiliate of KKR effective January 1, 2020. Please see the "Important Information" section at the beginning of the Presentation for additional disclosure regarding KKR Capstone.

3) KKR Capital Markets conducts its business through KKR Capital Markets LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Participation of KKR Capital Markets and KKR Capstone in Fund IV's investment activities is subject to applicable law and inside information barrier policies which may limit the involvement of such personnel in certain circumstances and the ability of the Global Infrastructure Team to leverage such integration with KKR.

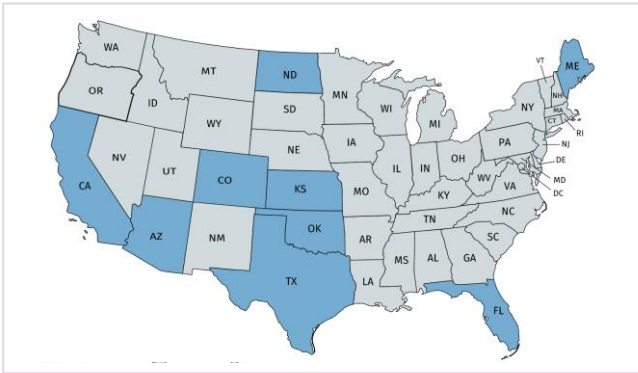
Case Study: Neon Renewables

Transaction & Company Overview

- In December 2020, KKR, together with its partners, acquired a diversified portfolio of contracted utility scale renewable energy assets from NextEra Energy
 - The portfolio is comprised of 1.6 net GW of 12 distinct operating utility scale wind and solar assets geographically diversified across the United States
 - ~18 years of remaining weighted average power purchase agreement (“PPA”) life with investment grade counterparties
 - Cash flows are supported by 18 PPA counterparties
- Focus on long-term sustainability with strong ESG practices

Essential Infrastructure

- Utility-scale, operating renewable energy portfolio that is diversified across locations and technologies
- Essential component in facilitating the energy transition from fossil fuels to clean energy



KKR as a Partner of Choice

KKR Infrastructure

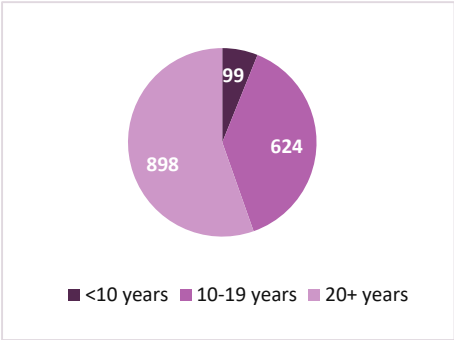
- The first investment made in the Diversified Core Infrastructure Fund

Partnering with Sophisticated Investors

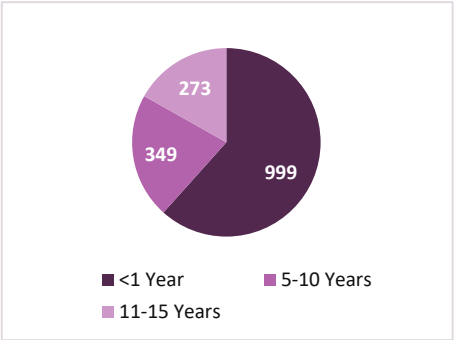
- KKR has executed two prior transactions with NextEra Energy that allowed KKR to access NextEra’s operating expertise and development pipeline
- KKR expects to be able to leverage this partnership structure for ongoing deal flow throughout the Fund life

Cash Flow Visibility

Remaining Contract Term (by Net MW)



Asset Age (by Net MW)



Case Study: Caruna

Transaction & Company Overview

- KKR, together with a partner, signed an agreement to acquire a 40% stake in the largest electricity distribution company in Finland
 - The business represents ~20% of the distribution market and serves ~690 thousand customers
 - Modern network of 88,000km including two distinct networks serving both rural areas and two major cities
 - Cash flows are supported by the Finnish regulator and its Regulated Asset Base (“RAB”) framework that has been consistently administered since 2005
- We believe the economies of scale for Caruna can allow KKR to outperform its RAB over the life of the asset

KKR as a Partner of Choice

KKR Infrastructure

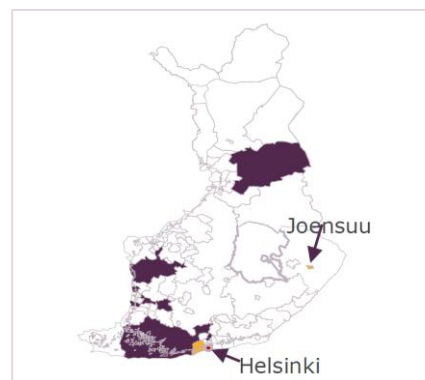
- The second investment made in the Diversified Core Infrastructure Fund

Partnering with Sophisticated Investors

- KKR has identified a large, similar minded direct investor to partner alongside in equal ownership
- KKR and its partner pre-empted the auction process to allow for negotiations with the seller on a bi-lateral basis

Essential Infrastructure

- One of two privately held electricity distribution companies
- Finland is one of the coldest countries in Europe making the security of supply a critical initiative for Finland’s government



Cash Flow Visibility

Regulated Returns

- Clear, consistent regulatory framework
- Immediate access to stable cash yield
- Benefit from regulator compensation for recent capex projects that were executed prior to KKR’s ownership
- Expect strong cash yield within the Fund’s stated target of 4-6% annually¹
- Opportunities to outperform through incentive programs

Sources: Finnish Energy Authority, Project Supernova company website and financial statements as of December 31, 2019. The specific portfolio company 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 companies identified was or will be profitable.

1. Target performance is not necessarily indicative of future results and is provided as an indicator as to the anticipated risk profile of the strategy. There can be no assurance that the targeted returns or cash yield will be achieved.

KKR's Firm-Wide Approach to ESG

KKR believes that considering environmental, social, and governance (ESG) issues and stakeholder expectations during the investment process makes us smarter investors. We led the industry by creating a dedicated Public Affairs team in 2008 to partner with our portfolio companies on ESG matters

OUR APPROACH AT WORK

As part of our dedication to applying industry-leading ESG practices, in 2018 we began measuring and tracking greenhouse gas emissions at the firm level, and at the fund- and portfolio company-level for infrastructure funds in 2019

Integration

- We have more than a decade-long track record of thoughtfully partnering with our portfolio companies on ESG considerations to both create and protect value
- ESG issues are managed like other business considerations and are part of every investment process
- KKR has developed a team of internal "Subject Matter Experts" who partner across the investment teams and geographies on the integration and management of ESG issues

Frameworks

- Applying the concept of materiality to individual investments helps us ensure that we and our companies invest time and resources where it is likely to be most impactful to their business
- To ensure that we continue to apply best practices, we follow relevant industry guidelines for responsible investment
- KKR has been a signatory of the Principles for Responsible Investment (PRI) since 2009, we are guided by the Sustainability Accounting Standards Board (SASB) at the investment level, and our climate strategy is informed by the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations

Partnerships

- KKR has a history of partnering with leading non-governmental organizations and other thought leaders to inform our work on ESG topics and has an extensive network of these external partners

Key Terms

Structured to create an alignment of interests with our investors and tailored to the long-term nature of core infrastructure assets

Investment Objective	Core infrastructure and infrastructure-related projects, assets and businesses principally located in OECD countries in North America and Western Europe
Structure	Open-ended, diversified, commingled fund
Target Return⁽¹⁾	8-10% time-weighted gross target return (7-9% net), with a particular focus on cash yield
KKR Commitment	At least \$500 million
Management Fee	Rate per annum on an investor's NAV: <ul style="list-style-type: none"> • 0.85% for subscriptions ≥ \$10 million but < \$50 million • 0.80% for subscriptions ≥ \$50 million but < \$200 million • 0.725% for subscriptions ≥ \$200 million but < \$500 million • 0.65% for subscriptions ≥ \$500 million but < \$1 billion • 0.575% for subscriptions ≥ \$1 billion
Incentive Allocation	5% of asset-level cash yield (subject to a minimum performance hurdle of 4% asset-level cash yield)
Founding Investors	A Founding Investor is an investor that commits \$100 million or more before the one-year anniversary of the Fund's initial close, the date that the Fund accepts \$3 billion of third-party capital, or an earlier date as determined by the General Partner, whichever is earlier Founding Investor provisions: <ul style="list-style-type: none"> • Management Fee rate per annum on an investor's NAV; incentive allocation: <ul style="list-style-type: none"> ○ 0.60% for subscriptions <\$200 million for six years; no performance fee for six years ○ 0.54% for subscriptions ≥\$200 million but <\$500 million for six years; no performance fee for six years ○ 0.49% for subscriptions ≥\$500 million but <\$1 billion in perpetuity; no performance fee in perpetuity ○ 0.43% for subscriptions ≥\$1 billion in perpetuity; no performance fee in perpetuity • 3-year hard lock-up followed by a 3-year soft lock-up (years 4-6) with a 5% early redemption fee paid to the benefit of existing investors
Contributions	Quarterly for the purposes of forming the queue
Lock-up	For non-Founding Investors, 3-year soft lock-up with 5% early redemption fee paid to the benefit of existing investors
Distributions	Quarterly with the ability to reinvest or receive cash distributions
Redemptions	Quarterly redemptions after the expiration of the lock-up period (based on available liquidity)
Appraisals	Quarterly with independent valuations

Note: Certain terms of the Fund are highlighted above. The above is provided for illustrative and discussion purposes only. For discussion purposes only. This term sheet is an indicative, non-binding, indication of interest for discussion purposes only and is subject to change. This summary is qualified in its entirety by the more detailed information contained in the Fund's confidential private placement memorandum, limited partnership agreement, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary.

(1) Target performance is not necessarily indicative of future results and is provided as an indicator as to the anticipated risk profile of the Fund. There can be no assurance that the targeted returns or cash yield will be achieved.

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The interests in the funds, vehicles and accounts referenced herein (collectively, the "Funds") advised by KKR (the "Interests") have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of the Presentation. Any representation to the contrary is unlawful. The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. None of the Funds have been or will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Consequently, limited partners of the Funds are not afforded the protections of the 1940 Act.

This Presentation is furnished for the sole purpose of providing certain information about KKR and the Funds. This Presentation does not constitute an offer to sell or the solicitation of any offer to buy Interests, which may only be made at the time a qualified offeree receives a confidential private placement memorandum describing the offering and related subscription agreement. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This Presentation should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

The Presentation contains certain information about previous Fund investments. This information is provided solely to illustrate KKR's infrastructure investment experience and the processes and strategies used by KKR in the past with respect to other Funds. In particular, the Presentation includes a summary of the investment performance of KKR Global Infrastructure Investors L.P. ("Global Infrastructure Fund I"), KKR Global Infrastructure Investors II L.P. ("Global Infrastructure Fund II"), KKR Global Infrastructure Investors III L.P. ("Global Infrastructure Fund III"). Any performance information in the Presentation relating to the KKR Infrastructure Funds or any of their investments is not intended to be indicative of any Fund's future results, and there can be no assurance that a Fund will achieve comparable results to the KKR Infrastructure Funds or that a Fund will be able to implement its investment strategy or achieve its investment objectives. For the most part, the previous investments of the KKR Infrastructure Funds will not be representative of investments that will be made by any other Fund. Accordingly, the information provided herein regarding the investment performance of the KKR Infrastructure Funds is provided solely for background purposes to illustrate KKR's investment experience within the infrastructure space and should not be considered as an indication of future performance of KKR or any Fund, and investors should correspondingly attach qualified consideration to the prior performance information set forth herein. Investors should note that the structure, risk/return profile and fee terms of a Fund focused on a "core" infrastructure strategy will differ from those of the KKR Infrastructure Funds.

Furthermore, please be advised that the selected investments included in this Presentation are provided for illustrative purposes only and are intended to provide examples of prior "core" infrastructure investments made by Funds, including certain KKR Infrastructure Funds. The select investments are not representative of all investments that were made or will be made by such Funds and it should not be assumed that any Fund will make comparable investments. The actual investment portfolio of a Fund may differ materially in terms of diversity, concentration, risk/return profile and asset-type, among other factors, from the types of investments provided in this Presentation. In considering any such investment or other performance information contained herein, prospective investors in a Fund should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that a Fund will achieve comparable results or that there will be any return of capital. Actual results of a Fund are dependent on many factors. Notwithstanding the investment objectives of any Fund, it shall not be assumed that investments to be made in the future will be profitable or will equal the performance of any prior investments. An investment in a Fund will involve significant risks, including the risk that an investor may lose its entire investment and the lack of liquidity inherent in such an investment.

Private funds, such as the Funds, 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, as well as specific risks associated with investing in illiquid investments, private companies, companies with little or no operating history, and highly leveraged companies. There can be no assurance that a Fund's investment strategy will be successful.

The information in this Presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Funds 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 Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Past performance is not necessarily indicative of future results and there can be no assurance that any Fund will achieve comparable results or that investors in a Fund will not lose any of their invested capital. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. Opinions or statements regarding financial market trends are based on current market conditions and are subject to change without notice.

KKR Credit currently conducts its activities through the following advisory entities: KKR Credit Advisors (US) LLC, which is authorized and regulated by the SEC, 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. 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.

Important Information (continued)

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. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR’s investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR’s co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR’s pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR’s percentage ownership interest in such entities multiplied by such entity’s respective AUM. 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.

References to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio entities. KKR acquired KKR Capstone effective January 1, 2020. References to operating executives, operating experts, or operating consultants are to such employees of KKR Capstone. In this Presentation, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone’s internal analysis and information provided by the applicable portfolio entity. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

References to “Senior Advisors” and “Industry Advisors” refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR’s investments. While they are not employees or affiliates of KKR, Senior Advisors and Industry Advisors may serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities and support the operations of KKR portfolio companies. Fees and expenses of Senior Advisors and Industry Advisors will be allocated to a Fund to the extent that such services relate to such Fund’s investment strategy or to investments or potential investments of the Fund, and such fees will not be credited against any other fees paid or payable by limited partners in the Fund. References to “KKR Advisors” are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. Compensation of KKR Advisors will not be borne by a Fund, however, KKR Advisors may serve on the boards of portfolio companies, and any fees paid to KKR Advisors by portfolio companies will not be credited against any other fees paid or payable by limited partners in the Fund.

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

With respect to the Global Infrastructure Funds, references in this Presentation to “Gross IRR” or “gross return” and references to “Gross MoM” are to the aggregate, compound, annualized (except as noted below), internal rate of return or multiple of invested capital, respectively, calculated on the basis of cash flows to and from all partners, but disregarding the payment by limited partners (or, in the case of unrealized investments, accrual) of 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), 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 investment itself, without regard to whether the investment was initially funded by investor capital contributions or by an external subscription credit facility that was later repaid with investor capital 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). Generally, with respect to funds that borrow on a temporary basis prior to calling capital, such as Global Infrastructure Fund II, 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, then the Gross IRR would be lower since the calculation would incorporate longer periods of time during which capital is deployed. If the IRRs of the following funds had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of March 31, 2021, the difference would have been:

- KKR Global Infrastructure Investors II L.P. – Gross IRR of 20.4% (instead of 21.5%) and Net IRR of 17.9% (instead of 18.8%);
- KKR Global Infrastructure Investors II (EEA) L.P. – Gross IRR of 20.2% (instead of 21.2%) and Net IRR of 17.4% (instead of 18.3%); and
- KKR European Infrastructure Investors II L.P. – Gross IRR of 22.6% (instead of 23.0%) and Net IRR of 19.5% (instead of 19.9%).
- KKR Global Infrastructure Investors III L.P. – Gross IRR of 6.7% (instead of 7.0%) and Net IRR of 3.3% (instead of 3.2%);
- KKR Global Infrastructure Investors III EEA (USD) SCSp – Gross IRR of 6.7% (instead of 7.0%) and Net IRR of 2.9% (instead of 2.7%); and
- KKR Global Infrastructure Investors III EEA (EUR) SCSp – Gross IRR of 7.6% (instead of 8.8%) and Net IRR of 3.6% (instead of 4.2%).

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). In calculating Gross MoM, KKR uses figures for the cost and total value of investments that have been rounded to the nearest \$100,000. The Gross IRR for any fund within its first year (beginning from the date of the first contributions by limited partners) has not been annualized. The Gross IRR for any investment within one year of its closing has not been annualized.

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 fund except for amounts actually withheld by the fund from distributions on or prior to March 31, 2021.

Important Information (continued)

Calculations of Net IRR 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) and use the date of distribution from the fund to investors (i.e., the date the fund wires cash to investors). For funds that borrow on a temporary basis prior to calling capital, such as Global Infrastructure Fund II, if calculations of Net IRR used the dates of each investment rather than the dates of each contribution by fund investors, then the Net 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. The Net IRR for any fund within its first year (beginning from the date of the first capital contribution by limited partners) has not been annualized.

The carried interest and management fee rates are not consistent for all limited partners in each Global Infrastructure Fund. Certain limited partners are subject to lower rates of carried interest and management fees than other limited partners in the same fund, depending on the size of the capital commitment of the relevant limited partner and/or the date such limited partner was admitted to the relevant fund. The "Net IRR" presented for each of the Global Infrastructure Funds are calculated on the basis of cash flows to all limited partners in the relevant fund, and, as a result, 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. Investors should also note that the carried interest, management fee and organizational expense terms of any Fund may differ from those of any of the funds presented and, depending on the circumstances, may be higher or lower.

References to "Net MoM" amounts represent the multiple of invested capital allocable to limited partners only. Net MoM 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 on or prior to March 31, 2021. Net IRRs and Net MoMs do not include the investment by the general partner of the relevant fund. Net IRRs and Net MoMs do include the investment by affiliates of the general partner and proprietary limited partners, some of whom may pay reduced and/or no management fees and carried interest, which has the general effect of increasing Net IRRs and Net MoMs since Net IRRs and Net MoMs are average returns for all limited partners. Since Net IRRs and Net MoMs are average returns for all limited partners, they do not necessarily reflect the actual return of any particular investor.

Expenses (both investment-specific expenses and general fund expenses) are taken into account in the calculations of Gross IRR and Gross MoM at the fund level given the impact that expenses have on cost, realized value and unrealized value. Since these expenses are factored into gross returns, they do not impact the difference between gross and net returns at the fund level. Investors should note that the fund expense terms of a Fund may differ from those of the funds presented and, depending on the circumstances, may be higher (resulting in reduced returns).

Each of the Global Infrastructure Funds requires a return of all organizational expenses, fund expenses and management fees that have been contributed to date prior to paying any carried interest to the relevant general partner. As a result, a disproportionate amount of investment proceeds will be returned to limited partners earlier in the life of these funds. Consequently, the Net IRRs and Net MoMs for these funds will appear higher in the early years of their lives than if only an allocable portion of organizational expenses, fund expenses and management fees were returned prior to paying carried interest to the relevant general partner.

An investment is considered to be fully realized when it has been fully disposed of. An investment is considered to be partially realized if it has been partially disposed of or has otherwise generated disposition proceeds distributed by the relevant fund or has returned dividends or other forms of current income. In the case of unrealized or partially realized investments, internal valuations by KKR of the relevant investment or portion thereof as of March 31, 2021. Actual returns realized by such investments or portions thereof will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the KKR's valuations used in the above performance data are based. Accordingly, the actual realized returns of these unrealized investments may differ materially from the returns reflected above and may be lower than the returns shown.

The performance shown herein is not the performance of the Diversified Core Infrastructure Fund (the "Fund") and is not an indication of how the Fund would have performed in the past or will perform in the future. The Strategy's performance in the future will be different from the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. The performance presented reflects the performance of accounts managed by KKR utilizing a strategy substantially similar to that which is utilized for the Fund.

Targeted returns referred to in the Presentation are hypothetical in nature and are described for illustrative, informational purposes only. Such targeted returns are not intended to forecast or predict future events but rather to indicate the returns for the type of investments that KKR's applicable investment team expects to seek to achieve on a Fund's overall portfolio of investments. In addition, such target returns do not reflect the actual or expected returns of any portfolio strategy. Such target returns are based on KKR's belief about the returns that may be achievable on investments that a Fund intends to pursue in light of the experience of KKR and the applicable investment team with similar investments historically, their view of current market conditions, availability of financing and certain assumptions about investing conditions and market fluctuations. Any targeted returns on specific investments referred to in the Presentation are based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated, that market conditions will not deteriorate or that investment opportunities satisfying a Fund's targeted returns will be available. Any changes in such assumptions, market conditions or availability of investments may have a material impact on the target returns presented. Actual events and conditions may differ materially from those used to establish target returns. Any target return is hypothetical and is not a guarantee or prediction of future performance. There can be no assurance that investors will receive a return of capital. Target gross and net returns for individual investments may be greater or less than a Fund's overall target gross or net returns. Individual investments may be acquired that have an anticipated internal rate of return below or above a Fund's overall targeted returns. Prospective investors should note that any targeted gross returns do not account for the effects of inflation and do not reflect the management fees, carried interest, taxes, borrowing and transaction costs and other expenses that will be borne by investors in a Fund, which will reduce returns and, in the aggregate, are expected to be substantial. Targeted returns are subject to significant economic, market and other uncertainties that may adversely affect the performance of any investments. Targeted returns may change over time and may go down as well as up. The timing of the realization of an asset (which may be required, for example, at the end of the life of a Fund) may materially impact the returns generated by such investment. Prospective investors are encouraged to contact the representatives of KKR to discuss the procedures and methodologies (including assumptions) used to calculate targeted returns.

Important Information (continued)

General discussions contained within this Presentation regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of March 31, 2021, unless otherwise indicated, is subject to change, and KKR assumes no obligation to update the information herein. The delivery of this Presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this Presentation since that date. Certain of the information contained herein, particularly in respect of market data, economic and other forecasts, and information regarding portfolio entities, is from third party sources. While KKR generally considers these sources to be reliable, KKR does not represent that such information is accurate or complete, and KKR has not undertaken any independent review of such information.

As a global investment management firm, KKR sponsors and advises, and expects, in the future, to sponsor and advise, a broad range of investment funds, vehicles, and other accounts that make investments worldwide. KKR also makes investments for its own account, including, for example, through investment and co-investment vehicles established for KKR personnel, Senior Advisors, Industry Advisors, KKR Capstone and certain other associated persons of KKR, KKR Credit or any KKR affiliates. In addition, KKR and/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. Certain KKR investment vehicles and KKR accounts currently do and will in the future invest in securities, properties, and other assets in which Funds may invest and/or in other securities or interests issued by an issuer in which Funds may invest or otherwise do or may in the future have investment objectives, programs, strategies and positions that are similar to, or may conflict with or otherwise deviate from, those of Funds and may compete with, and have interests adverse to, the Funds. Investment committee members and other KKR professionals who participate in investment decisions made on behalf of the Funds and other KKR investment vehicles may be involved in the investment activities of KKR accounts.

Footnotes

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As of March 31, 2021, unless otherwise noted. Past Performance is no guarantee of future results. Please see the "Performance Notes" at the end of this Presentation for important disclosure regarding the presentation of performance information included herein.

- 1) Reflects (i) all Global Infrastructure Strategy investments (which includes all Fund I, Fund II, Fund III investments), Asia Pacific Infrastructure Fund and Diversified Core Infrastructure Fund investments from 2011 through May 2021, including the announced commitments by Fund III to Telefonica Chile, Sempra Infrastructure Partners and MetroNet, which are pending close, and (ii) our investments in Colonial Pipeline in 2010 and Coastal Gas Link in 2020, each of which were made through managed accounts.
- 2) Reflects all KKR Global Infrastructure Strategy investments (which includes all Fund I, Fund II, Fund III and Asia Infrastructure Fund investments) from 2011 through March 31, 2021, and our investment in Colonial Pipeline in 2010 and Coastal Gas Link in 2020. Excludes the announced investments by Fund III to Telefonica Chile, Sempra Infrastructure Partners and MetroNet, each of which are pending close. Please refer to "Important Information" for further information regarding the calculation of "AUM" or "assets under management".
- 3) Includes amounts that have been committed to co-investments alongside the Global Infrastructure Strategy, the Asia Pacific Infrastructure Fund and/or the Diversified Core Infrastructure Fund, but which have not yet been funded. Nothing in this Presentation should be construed as an offer of any co-investment opportunity with the Global Infrastructure Strategy, the Asia Pacific Infrastructure Fund, the Diversified Core Infrastructure Fund, or otherwise. The pace and availability of co-investments is subject to market conditions and other factors, and actual availability may differ substantially from past availability. KKR may offer permitted co-investment opportunities (if any become available) to such persons as determined by KKR in its sole discretion.
- 4) Loss ratio by value is calculated as: (total mark down of deals valued <1.0x) divided by total capital invested by Fund I or Fund II, as applicable.
- 5) Represents the total percent change in value of the Global Infrastructure Strategy's investments in the first quarter of 2020; excludes assets purchased within Q1 2020, the impact of management fees, expenses, and lines of credit, as well as all investments by the Asia Pacific Infrastructure Fund. Valuations are unaudited. Please see slide 18 for information regarding year-to-date valuations and important information regarding the calculation of such information.
- 6) See the "Performance Notes" at the end of this Presentation for important disclosure regarding the calculation of Net MOIC and realized and partially realized investments. Includes the investments in (i) Coriance, SSM Solar, Bayonne Water, Middletown Water, South Staffordshire, Saba Infraestructuras, SunTap Energy I, SunTap Energy Energy II, ELL Group, Associated Partners, Renvico Renewable Energy, Deutsche Glasfaser, Accionia Energia Internacional and NextEra Energy Partners, each of which has been fully realized, (ii) Calisen, which was fully realized in the first quarter of 2021 and (iii) PEMEX Midstream, Q-Park and X-Elio, each of which has been partially realized. Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of Fund IV.
- 7) Represents average annual yield of investments in Fund I from 2013 through Q1 2021, Fund II from 2015 through Q1 2021, and Fund III from 2019 through Q1 2021. For the Gross Annualized Yields and Net Annualized Yields of Fund I, Fund II and Fund III in each year since inception, please see the "Performance Notes" at the end of this Presentation.
- 8) Please refer to "Performance Notes" at the end of this Presentation for important disclosure regarding the calculation of Net IRR and Net MOIC. Please see "Appendix III: Infrastructure Investment Experience" for the Net IRR and Net MOIC of Fund III as of March 31, 2021.
- 9) Includes (i) commitments made and/or expected to be made by the KKR balance sheet and partners, members, managing directors, directors, officers or employees of KKR or its affiliates (collectively, "KKR Personnel"), Senior Advisors, Industry Advisors, KKR Advisors, KKR Capstone executives and RPM Executives, and other associates of KKR to the Global Infrastructure Strategy and/or the Asia Pacific Infrastructure Fund as of March 31, 2021, and (ii) commitments expected to be made by the KKR balance sheet and the foregoing persons to Fund IV and the Diversified Core Infrastructure Fund. Anticipated commitments of KKR Personnel and associated persons to Fund IV and the Diversified Core Infrastructure Fund are subject to change. Commitments made by the foregoing individuals are retained by such individuals personally. Please see "Important Information" at the beginning of this Presentation for additional disclosure regarding KKR Capstone, Senior Advisors, Industry Advisors, KKR Advisors and RPM Executives.