

KKR

KKR Infrastructure Conglomerate LLC “K-INFRA”

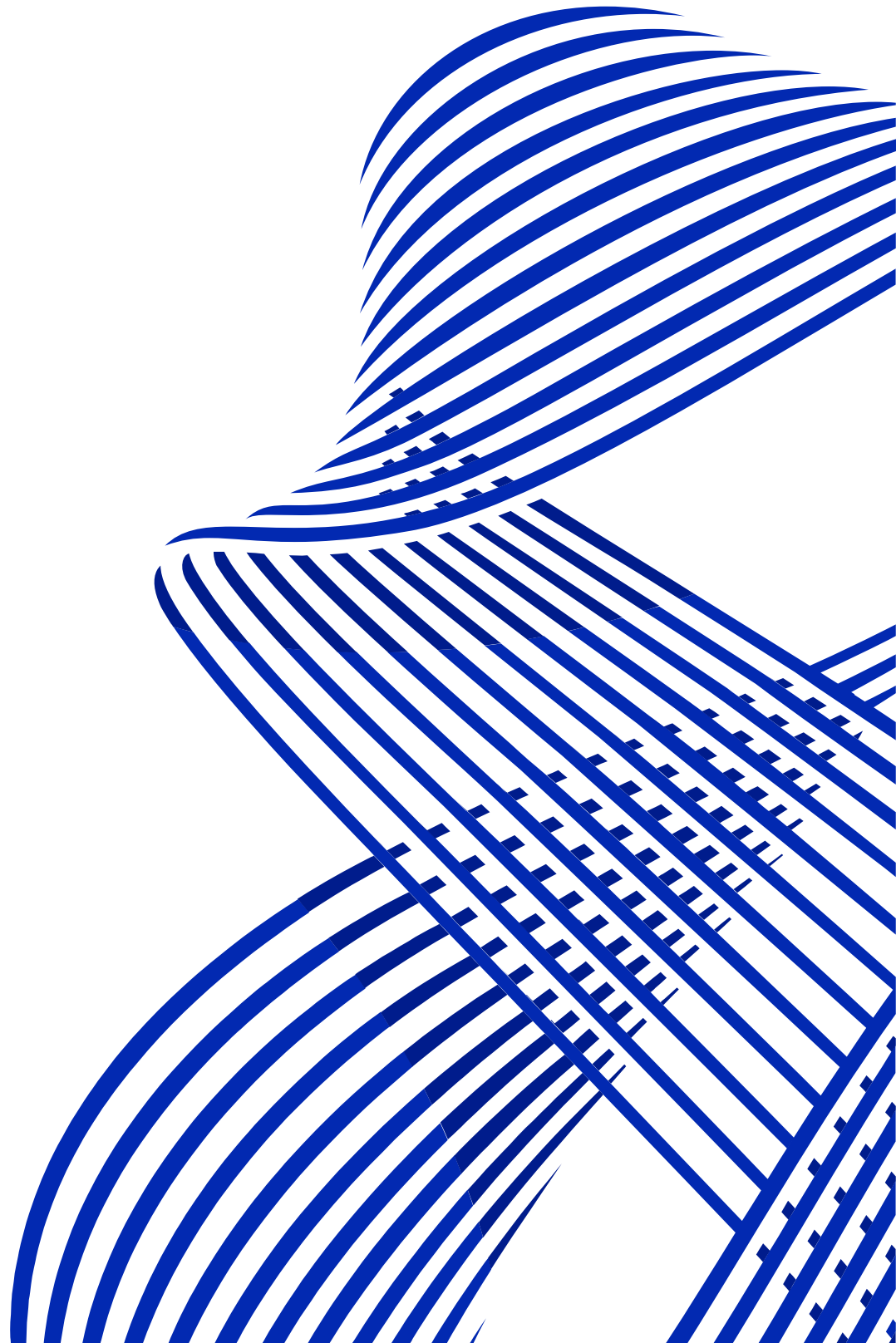
AUGUST 2025

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KINFRA-PB-0525R

INVESTMENT PRODUCTS | NOT FDIC INSURED
NO BANK GUARANTEE | MAY LOSE VALUE

CONFIDENTIAL AND PROPRIETARY: For Accredited Investors Only



K-INFRA Executive Summary

01

Access to Private Infrastructure

Provides exposure to an asset class with potential to address key investor concerns



02

Invests Alongside KKR's Premier Infrastructure Platform

Founded in 2008 with ~\$90 billion in infrastructure AUM invested globally⁽¹⁾



03

Immediate Access to a Diversified Portfolio⁽²⁾

Exposure to 21 infrastructure holdings across ten distinct sectors



04

Delivers Capital Appreciation and Income⁽³⁾

12.22% ITD net annualized return | 4.24% Q2 25 net annualized distribution rate (Class R)



05

Structured with Individual Investors in Mind⁽⁴⁾

Provides Accredited Investors with an access point that fully calls commitments upfront and offers quarterly liquidity (subject to terms)



Note: Investments in infrastructure strategies are subject to a high degree of risk, and there is no guarantee that K-INFRA's acquisition program will be successful. An investment in K-INFRA can result in substantial losses, and there can be no assurance that investors will receive a return of their capital. Please see Important Information at the beginning of this presentation for additional disclosure regarding investment risks. You may lose part or all of your invested capital. (1) As of June 30, 2025. Please see "Important Information" for important information regarding the calculation of AUM. There can be no assurance that such professionals will be associated with KKR or K-INFRA throughout its life. The level of involvement and role of an employee with each KKR portfolio company or K-INFRA Infrastructure asset may vary, including having no involvement or role at all. (2) Diversification does not guarantee returns or capital preservation. Please see K-INFRA's SEC filings for a reconciliation of Transactional Net Asset Value to GAAP Net Asset Value and the calculation of Transactional Net Asset Value per share. (3) Past performance is not indicative of future results. Net returns are net of fees. Net returns shown reflect the percent change in the transactional NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period, and assumes any distributions are reinvested in accordance with our distribution reinvestment plan. "ITD Annualized Net Return" means, for a given share class, annualized net returns to date since such share class's "Inception Date". Class R Shares have an inception date June 1, 2023. Class R Shares are unavailable to prospective investors beginning June 1, 2024. "Q2 25 Annualized Distribution Rate" reflects annualized net distribution rate for the quarter ended June 30, 2025 divided by June 30, 2025 NAV for the respective class. Such rate may not reflect actual distributions received during the last four quarters and future distributions at this rate are not guaranteed. (4) Accredited investors include individuals with gross incomes exceeding \$200,000 in each of the two most recent years or joint income with a partner exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year and entities owning investments in excess of \$5,000,000 or a net worth of over \$1 million, excluding primary residence (individually or a partner). A lower investment minimum relative to other privately owned securities. K-INFRA intends, but is not obligated, to conduct quarterly repurchases for up to 5.0% of the aggregate NAV of its outstanding shares at the applicable NAV per share as of the applicable valuation date. However, no assurance can be given that repurchases will occur or that any shares properly submitted for repurchase will be repurchased by K-INFRA. Due to these restrictions, an investor should consider an investment in K-INFRA to be of limited liquidity. While K-INFRA intends to conduct quarterly repurchases of Shares, there is no guarantee that K-INFRA will elect to conduct repurchases. Liquidity is subject to a 2-year investor-level early repurchase fee at a 5% penalty that benefits K-INFRA. There is no assurance K-INFRA will pay distributions in any particular amount, if at all. K-INFRA may pay distributions from sources other than cash flow from operations of its Infrastructure Assets, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.

Table of Contents

01 Infrastructure Overview

02 The KKR Infrastructure Platform

03 The K-INFRA Offering

04 K-INFRA Terms

05 Appendix

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SECTION ONE

Infrastructure Overview

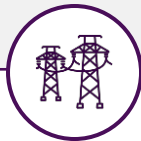
Infrastructure Is the Foundation of Everyday Life

Infrastructure consists of the essential systems required for economies and societies to function

Illustrative Infrastructure Sectors



Transportation



Utilities



Energy



Renewables



Digital



Industrial



Social

KKR Targets “H.E.L.P.” Infrastructure Characteristics

KKR Infrastructure focuses on hard-asset backed businesses providing essential services to local markets with long-term visibility into cash flows, often operating in privileged market positions



Note: There is no guarantee that future acquisitions will have the same or similar characteristics. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. Market trends are not reliable indicators of actual future market behavior or future performance of any particular portfolio company or any KKR vehicle or account which, may differ materially, and are not to be relied upon as such. There can be no assurance that investors in any KKR vehicle, vehicle or account will receive a return of capital.

Key Potential Benefits of Infrastructure

KKR believes that Infrastructure, invested well, has the potential to provide an attractive opportunity in the current macroeconomic environment



Capital Preservation⁽¹⁾

Essential services required through market cycles and with strong market positions may create resiliency to economic shocks and market disruptions



Consistent Cash Distribution

Infrastructure assets may provide an opportunity for potential consistent income and favorable risk-adjusted returns often supported by long-term contracts or regulated revenues



Inflation Hedging

KKR believes Infrastructure can provide a hedge against inflation due to its pricing power, contracted price and inflation adjustments, regulated return frameworks, and pass-through of operating costs



Diversification⁽²⁾

Potential low correlation to traditional asset classes and to other diversifying strategies including real estate



Upside Potential⁽³⁾

Investment opportunities in thematic trends (e.g., digitization, decarbonization and deconsolidation) may benefit from sustainable, long-term industry tailwinds

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KKR Believes There is Expected to be a Large, Addressable Demand for Global Infrastructure

Annual Infrastructure Investment Need Has Been Predicted to Increase from 3.0% to 3.5% of Global GDP⁽¹⁾



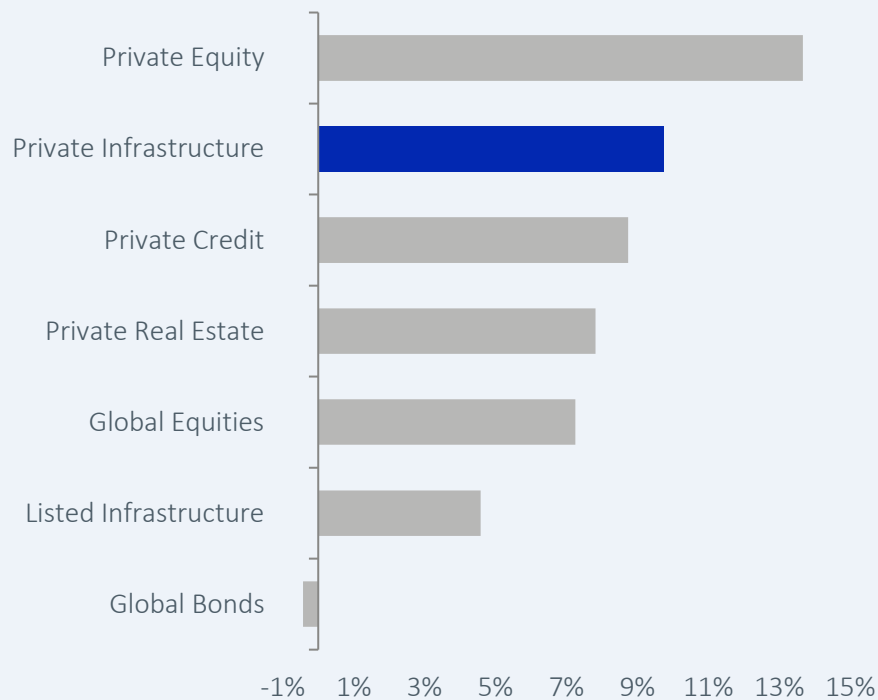
Note: There can be no assurance that the trends described herein will continue or benefit K-INFRA. The statements above reflect KKR's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no assurance that the trends highlighted above will occur in the future or that the projections will be met or that views and opinions expressed in this presentation will come to pass. No representation is made that the trends depicted or described above will continue. "Infrastructure investment" is defined here as gross fixed capital formation by the public and private sectors on fixed, immovable assets that support long-term economic growth, and also includes maintenance and replacement costs. (1) Source: Global Infrastructure Hub, 2017. The Global Infrastructure Hub's Global Infrastructure Outlook forecasts global infrastructure investment needs of \$94 trillion out to 2040 – \$15 trillion more than projected spending based on prevailing trends. In order to close the infrastructure financing gap, it was estimated that annual infrastructure investment would need to increase from 3.0% of global GDP to 3.5%. The estimate of investment need is based on an analysis which collates data and creates forecasts for seven sectors in 50 countries, over a period of 25 years. KKR confirms that, to the best of its knowledge, more updated information is not available and that the above information remains materially accurate.

Private Infrastructure has Demonstrated Strong Performance and Market Resilience Over Time

Private Infrastructure has potential to provide capital appreciation and preservation for a portfolio

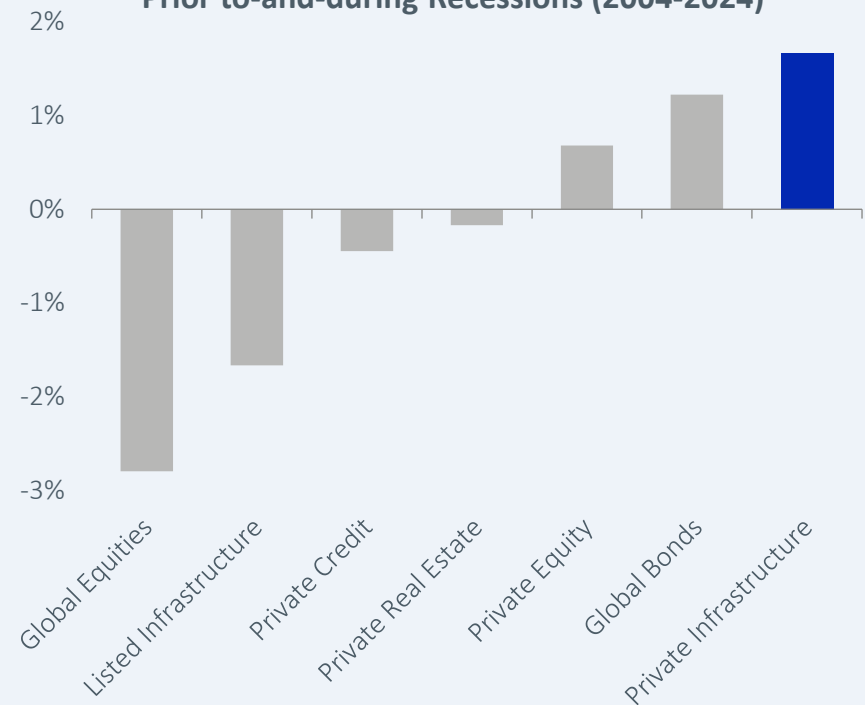
Infrastructure has shown strong performance relative to other asset classes throughout the economic cycle⁽¹⁾

Last 10 Years Total Return by Asset Class, Thru 2Q24, %



Private infrastructure remains resilient, even during the largest market downturns⁽²⁾

Average Quarterly Return 1yr Prior to-and-during Recessions (2004-2024)



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SECTION TWO

The KKR Infrastructure Platform

KKR Overview

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



Over 49 Years

of investment
experience

\$686B+ in client AUM

Invested across
Private Equity, Real
Assets & Credit and
Liquid strategies

~4,400 employees

including 900+
investment
professionals

Multi-asset expertise

across private
equity, real estate,
infrastructure, and
credit

Offices in 36 cities

on 4 continents
serving local markets

\$28B+ invested

alongside
clients and
employees from
KKR ⁽¹⁾

Note: All figures are as of June 30, 2025, unless otherwise noted. Please see "Important Information" for important information regarding the calculation of AUM. The statements above reflect KKR's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Source: KKR. (1) Source: KKR & Co. Inc. Form 10-K for year end December 31, 2024. Includes investments/commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

Recognized Leader in the Infrastructure Industry

Since 2008, our deep expertise, focus on capital preservation and disciplined, risk-based approach have helped us navigate market cycles and drive growth for our clients. We are honored and humbled to be recognized for our efforts, including “Global Fund Manager of the Year” for 4 of the last 5 years

2024

Infrastructure Investor

AWARDS 2024



Fund Manager of the Year, Global



Deal of the Year, Global



Equity Fundraising of the Year, Asia-Pacific



Digital Infrastructure Investor of the Year, Europe



Fund Manager of the Year, Asia-Pacific



Deal of the Year, Europe



Energy Transition Investor of the Year, Europe



Transport Investor of the Year, Asia-Pacific

2023

Infrastructure Investor

AWARDS 2023



Fund Manager of the Year, Asia-Pacific

8 Total Awards

2022

Infrastructure Investor

AWARDS 2022



Fund Manager of the Year, Global

17 Total Awards

2021

Infrastructure Investor

AWARDS 2021



Fund Manager of the Year, Global

22 Total Awards

2020

Infrastructure Investor

AWARDS 2020



Fund Manager of the Year, Global

11 Total Awards

Note: The awards shown or otherwise described above (the “Awards”) were granted to KKR in respect of the 2020, 2021, 2022, 2023, and 2024 calendar years in one or more publications issued by PEI Group (i.e., “Infrastructure Investor”), a global B2B information group unaffiliated with KKR that is focused exclusively on alternative assets including private equity, private real estate, private debt, and infrastructure investing. No compensation or other fees were paid by KKR or its affiliates to the PEI Group (including Infrastructure Investor) in connection with KKR’s consideration for, or the granting of, the Awards. Please see Important Information at the beginning of this presentation for additional disclosure regarding third-party ratings and awards., including specifically the methodology utilized in determining the recipient of each Award. The Awards are not necessarily representative of the experience of any investor in any investment fund, vehicle or account established, managed or sponsored by KKR or its affiliates and such investors, as well as other organizations similar to PEI Group which routinely grant industry awards, recognitions or acknowledgements similar to the Awards, may have a less favorable view or opinion of KKR than those suggested or implied by the Awards. Further, none of the Awards are an indication of the future results of any fund, vehicle or account established, managed or sponsored by KKR or its affiliates nor should any investor rely one or more of the Awards in determining whether or not to invest in any KKR investment fund, vehicle or account.

KKR Has an Experienced Infrastructure Team

The infrastructure investment team has decades of combined experience and leverages their industry knowledge and relationships to build a strong infrastructure platform

Infrastructure Leaders

K-INFRA Team



Raj Agrawal
Chairman
Global Head of KKR
Infrastructure
New York



Tara Davies
CEO
Co-Head of Europe Infrastructure
Head of Core Infrastructure
London



James Cunningham
CIO
Partner
Houston



Paul Workman
Managing Director
Menlo Park



Michael Ryan
COO
Managing Director
New York

Additional KKR Infrastructure Senior Leadership



Vincent Policard
Co-Head of Europe Infrastructure
London



David Luboff
Head of Asia Pacific Infrastructure
Sydney



Brandon Freiman
Head of North America Infrastructure
New York



Emmanuel Lagarrigue
Co-Head of Global Climate
New York



Charlie Gailliot
Co-Head of Global Climate
New York



Neil Arora
Head of Asia Climate
Singapore



Dash Lane
Partner
Houston



Waldemar Szlezak
Partner
New York



Hardik Shah
Partner
Mumbai



James Gordon
Partner
London

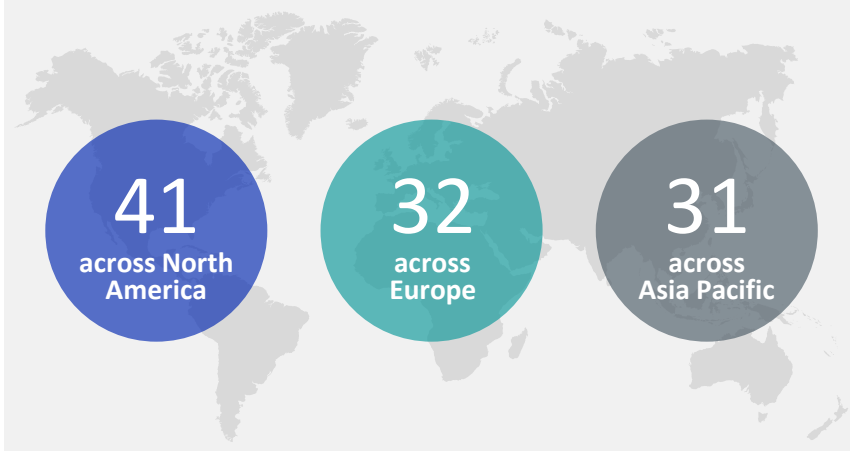


Keith Kim
Partner
Seoul



Alberto Signori
Partner
London

~105 KKR Infrastructure Investment Professionals



K-INFRA Strategies Team



Brandon Donnenfeld
Managing Director
New York



Derek Craig
Director
New York



Daniel Valladares
Director
London



Jayson Patel
Principal
New York



Pablo Arribas
Principal
London



Simran Chahal
Associate
New York



Brian Gao
Analyst
New York

Note: Information as of June 30, 2025, and subject to change. There can be no assurance that such professionals will be associated with KKR or K-INFRA throughout its life. The level of involvement and role of an employee with each KKR portfolio company or K-INFRA Infrastructure asset may vary, including having no involvement or role at all. Source: KKR.

KKR Strategy Differentiators

The KKR Advantage

KKR believes that it can source, structure, operate and execute Infrastructure assets that are difficult to replicate.



Risk-Based Approach

KKR invests with the potential for capital preservation and selects acquisitions underpinned by regulation, contracts and other market or structural protections

85%

of Infrastructure assets within KKR Infrastructure Strategies are underpinned by long-term contracts or government regulation



Sourcing Capabilities

KKR has been developing relationships with global corporations for 4+ decades, which we believe allows us to source differentiated Infrastructure assets

~90%

of Infrastructure assets across KKR Infrastructure Strategies were sourced proprietarily or via limited process



Value Creation

By leveraging its integrated platform, KKR seeks to lean on value creation to drive returns without assuming incremental risk

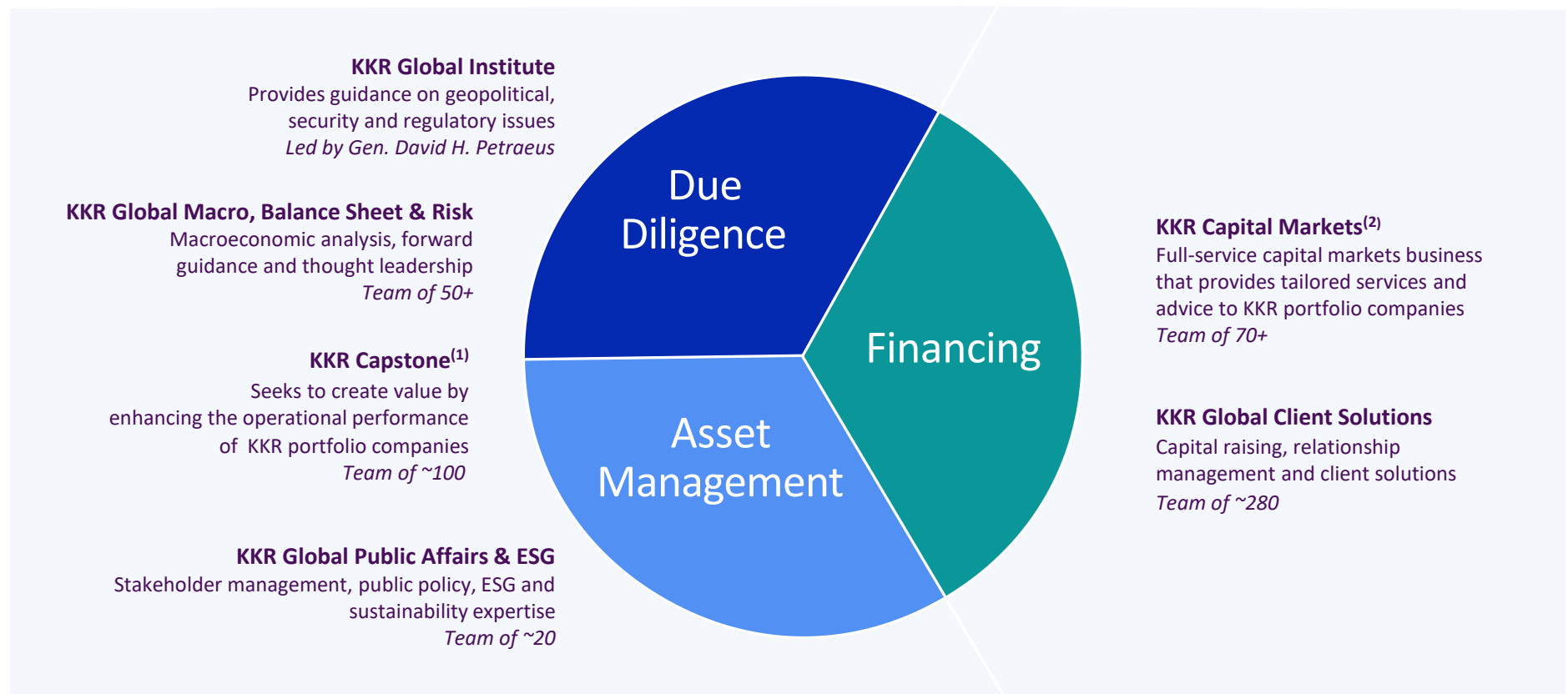
~240

professionals within KKR's integrated platform that help drive advantageous outcomes⁽¹⁾

Note: As of March 31, 2025. For information purposes only. Capital preservation is no guarantee against future losses. The statements above reflect KKR's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. (1) There can be no assurance that such professionals will be associated with KKR or K-INFRA throughout its life. The level of involvement and role of an employee with each KKR portfolio company or K-INFRA acquisition may vary, including having no involvement or role at all.

Access to Substantial Global Resources

KKR seeks to leverage its meaningful experience, toolkit, capabilities and resources to act as a value add, active investor across the life cycle of an Infrastructure asset



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SECTION THREE

The K-INFRA Offering

Note: All data as of June 30, 2025. Past performance of any KKR-sponsored fund, account or investment is not indicative of future results of K-INFRA. **Please refer to “Important Information – Risk Disclosures” for information on risks associated with K-INFRA.** The Infrastructure assets presented in the following pages do not represent the full depth of information discussed and analyzed with respect to the applicable Infrastructure assets and does not contain the full set of considerations evaluated. Infrastructure assets of the type presented herein may not be included in K-INFRA and there is no guarantee that KKR will employ the same techniques with any future investment strategy. Past performance of any KKR Infrastructure assets is not indicative of future results of K-INFRA. **An allocation to K-INFRA involves purchasing shares of the Company and not of a given underlying Infrastructure asset.**

K-INFRA Provides Access to a Diversified Portfolio⁽¹⁾

\$4.68B

Transactional Net Asset Value⁽²⁾

21

Infrastructure Holdings

25+

Countries

ITD Annualized Net Return⁽³⁾

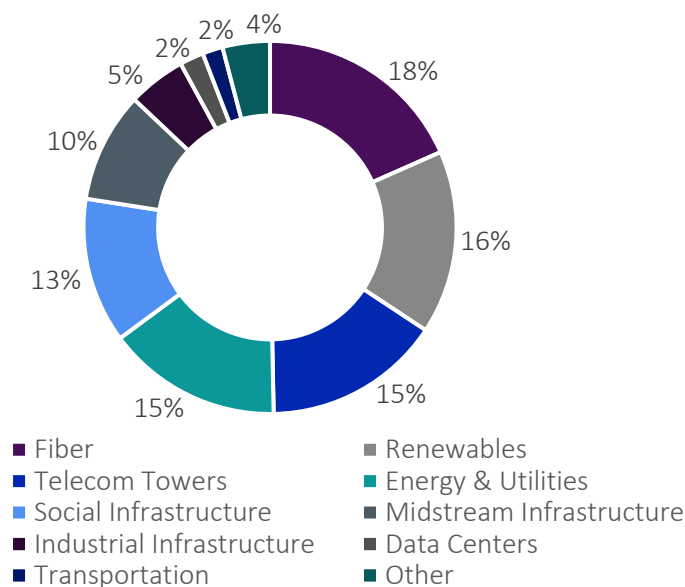
12.22%

Share Class R⁽⁴⁾

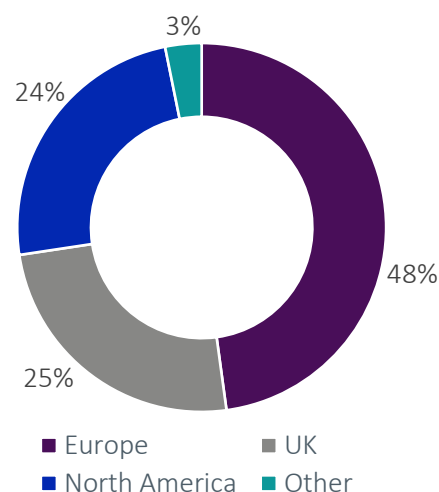
11.27%

Share Class U⁽⁴⁾

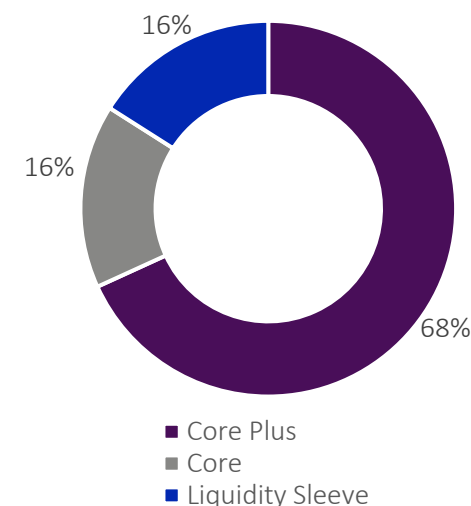
Sector



Geography⁽⁵⁾












Asset Allocation



Note: K-INFRA's allocations to assets and by sector and geography are subject to change. The above is provided for information purposes only. Figures may be subject to rounding. (1) No guarantee can be given that K-INFRA will be able to identify similar or comparable opportunities, or have the same overall composition as shown. The Company's portfolio composition is subject to change anytime without notice as permitted by the Company's offering and governing documents, as may be supplemented and amended. Diversification does not guarantee returns or capital preservation. (2) Please see K-INFRA's SEC filings for a reconciliation of Transactional Net Asset Value to GAAP Net Asset Value and the calculation of Transactional Net Asset Value per share. Effective January 1, 2025, K-INFRA will update its Transactional Net Asset Value calculation methodology such that K-INFRA may exclude from the calculation of Transactional Net Asset Value as of the relevant valuation date, tax liabilities of certain taxable subsidiaries through which K-INFRA holds Infrastructure Assets that are contingent upon the expected manner of the divestment of the associated underlying Infrastructure Asset and are not expected to be recognized by K-INFRA (although the current tax liabilities of any such taxable subsidiaries may be taken into account in determining the fair value of the associated underlying Infrastructure Assets). (3) **Past performance is not indicative of future results.** Net returns are net of fees. Net returns shown reflect the percent change in the transactional NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period, and assumes any distributions are reinvested in accordance with our distribution reinvestment plan. "ITD Annualized Net Return" means, for a given share class, annualized net returns to date since such share class's "Inception Date". Class R Shares and Class U Shares have an inception date June 1, 2023. (4) Class R Shares and Class U Shares are unavailable to prospective investors beginning June 1, 2024. (5) Excluding liquidity sleeve and based on K-INFRA's allocable share of the Infrastructure Holdings' operations by region.

K-INFRA Takes a Thematic Approach to Portfolio Construction

We are allocating to key Digital and Energy trends while providing diversifying exposure

Key Megatrends	Largest K-INFRA Portfolio Company in Each Sector		
Digital Infrastructure Data is the fastest growing global commodity, with global expenditure expected to reach >\$4T by 2030 ⁽¹⁾	Fiber  <i>Italy's fixed-line broadband network serving 14M households through 26M kilometers of existing lines, backed by 15+ year contracts</i>	Telecom Towers  <i>~85,000 European telecom tower portfolio across 10 countries backed by 32-year contract with anchor tenant Vodafone</i>	Data Centers  <i>Five data centers in Southeast Asia backed by 5+ year contracts and a platform under Asia's largest telco provider Singtel⁽⁵⁾</i>
Energy Infrastructure Global energy demand surged 2.2% in 2024, highlighting the appetite for energy ⁽²⁾	Renewables  <i>Seven European biomass power plants and 9+ gigawatt pipeline of utility scale renewable projects, backed by ~14-year avg. life contracts</i>	Energy & Utilities  <i>~6M UK end-to-end smart-meter platform backed by 15+ year contracts</i>	Midstream Infrastructure  <i>~40M⁽⁶⁾ consumer North American energy infrastructure platform backed by 15-20-year contracts</i>
Diversifying Exposure Annual infrastructure investment need is expected to increase with \$3.7T of predicted annual spend ⁽³⁾	Industrial Infrastructure  <i>75+ global beverage manufacturing plants backed by 3-10-year contracts producing ~14B liters of volume annually</i>	Transportation  <i>45+ U.S. off-airport parking facilities with 90% of locations at top 50 metro areas⁽⁴⁾</i>	Social Infrastructure  <i>50+ private UK and European K-12 schools operating in premium markets, benefiting from steady enrollment and tuition increases</i>

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K-INFRA Targets Cross-Sector and Regional Diversification⁽¹⁾

KKR has identified assets for the K-INFRA portfolio that we believe are diversified across sectors, regions and strategies

TOP 10 INVESTMENTS BY NAV⁽²⁾



13% of NAV | TELECOM TOWERS: European telecom tower company



12% of NAV | FIBER: Italian incumbent broadband network



11% of NAV | SOCIAL INFRASTRUCTURE: European private education platform



7% of NAV | ENERGY & UTILITIES: UK Smart meter and grid-scale battery platform



6% of NAV | RENEWABLES: European renewable power producer



5% of NAV | RENEWABLES: US developer of utility-scale solar and battery storage



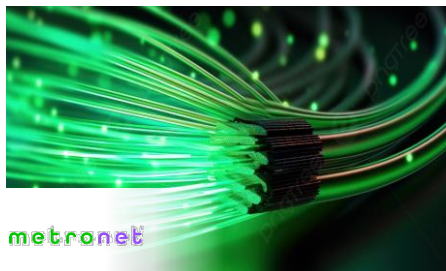
5% of NAV | ENERGY & UTILITIES: Global biomass plant operator and solar power producer



4% of NAV | INDUSTRIAL INFRASTRUCTURE: Global independent beverage manufacturer



4% of NAV | MIDSTREAM INFRASTRUCTURE: North American energy infrastructure platform



4% of NAV | FIBER: US independent fiber-to-the-home broadband provider

Note: The specific portfolio companies identified are not representative of all of the Infrastructure assets purchased, sold or recommended for advisory clients, and it should not be assumed that portfolio companies identified were or will be profitable. There is no guarantee that K-INFRA will be able to successfully execute on all or any of such acquisitions. There is no guarantee that the business objective can be achieved. It should not be assumed that acquisitions made in the future will be profitable or will be equal to the performance. Please note that all third party trademarks included in this presentation are registered trademarks of the company represented by such trademark and such companies have no affiliation with KKR except as indicated. Photos are for illustrative purposes only and are generally representative of investments made by KKR. There is no guarantee that future acquisitions will have the same or similar characteristics. (1) Diversification does not guarantee returns or capital preservation. (2) Asset % of NAV includes liquidity sleeve.

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SECTION FOUR

K-INFRA Structure and Terms

Structured with Individual Investors in Mind

By owning and controlling Infrastructure assets, K-INFRA provides the potential benefits of private Infrastructure through a strategy specifically structured for Accredited Investors

Potentially Attractive & Efficient Structure



Continuously
available with
monthly
subscriptions



Fully drawn, no
capital calls



Available for
Accredited
Investors



Quarterly
liquidity⁽¹⁾



Relatively low
investment
minimum⁽²⁾



Quarterly
distributions⁽³⁾

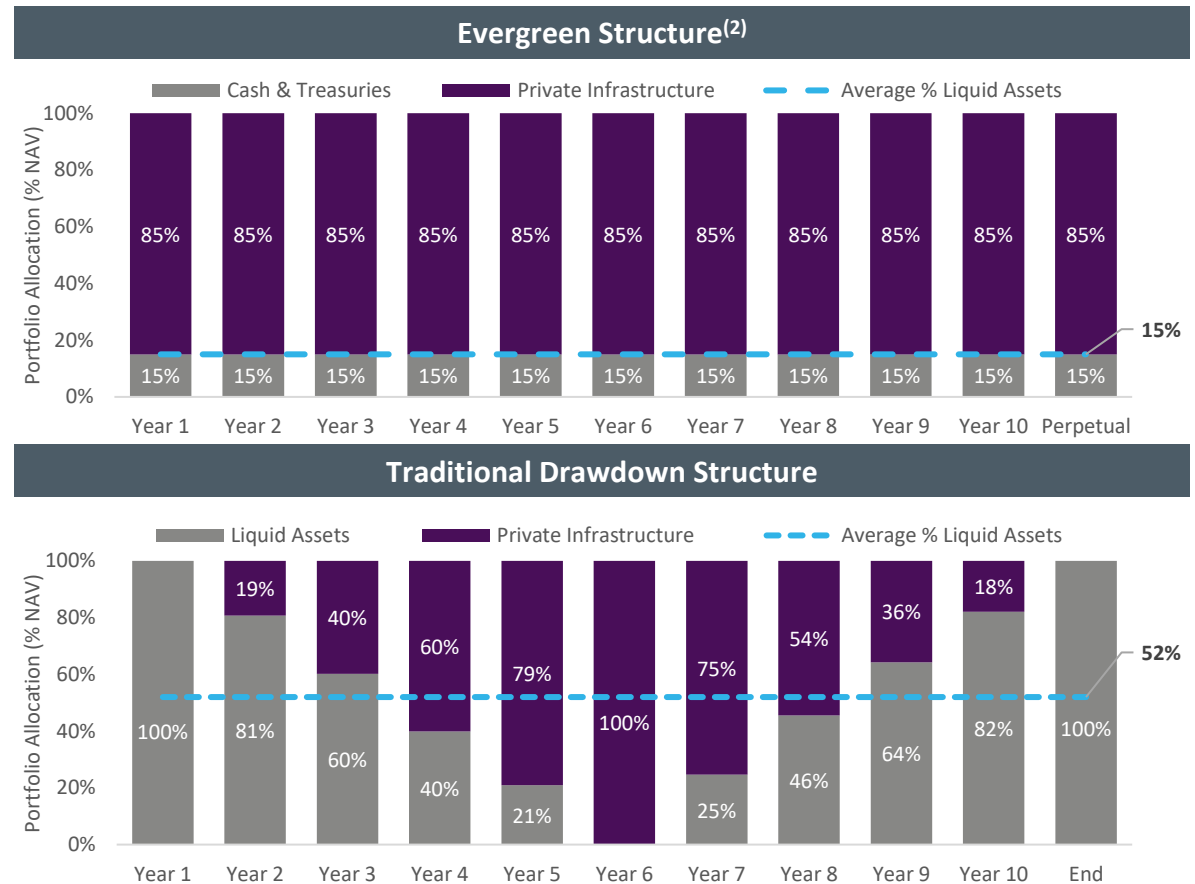
Note: Investments in infrastructure strategies are subject to a high degree of risk, and there is no guarantee that K-INFRA's business strategy will be successful or that an investor will realize a return of invested capital. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. The statements above reflect K-INFRA's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no assurance that the trends highlighted above will occur in the future or that the projections will be met or that views and opinions expressed in this presentation will come to pass. Please see "Important Information" at the beginning of this presentation for additional disclosure regarding risks associated with investment. (1) K-INFRA intends, but is not obligated, to conduct quarterly repurchases for up to 5.0% of the aggregate NAV of its outstanding shares at the applicable NAV per share as of the applicable valuation date. However, no assurance can be given that repurchases will occur or that any shares properly submitted for repurchase will be repurchased by K-INFRA. Due to these restrictions, an investor should consider an investment in K-INFRA to be of limited liquidity. While K-INFRA intends to conduct quarterly repurchases of Shares, there is no guarantee that K-INFRA will elect to conduct repurchases. (2) A lower investment minimum relative to other privately owned securities. (3) There is no assurance K-INFRA will pay distributions in any particular amount, if at all. K-INFRA may pay distributions from sources other than cash flow from operations of its Infrastructure Assets, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.

K-INFRA Shareholders Are Fully Drawn Upon Commitment

K-INFRA calls 100% of capital upfront, allowing investors to receive the potential benefit of long-term compounding over time

Example of Capital Invested in an Evergreen vs. Traditional Drawdown Structure

- ✓ Fully drawn and immediate exposure to a diversified portfolio⁽¹⁾
- ✓ No cash-flow management or modeling of capital calls
- ✓ Realizations are automatically reinvested in the vehicle, enabling investors to benefit from long-term compounding⁽³⁾



Note: Information as of March 31, 2025. There is no guarantee that K-INFRA will achieve its objectives. The above schedule reflects KKR views and is for illustrative purposes only. Assumes 10-year term and traditional drawdown structure is deployed equally over 5 years. (1) Diversification does not assure a profit or protect against loss in a declining market. (2) Charts reflect K-INFRA's long-term expected allocations to assets. K-INFRA's actual allocations could differ materially. Top chart assumes the evergreen vehicle is fully deployed. (3) Reinvestment of distributions, whether automatically or by the investor, carries the same risk as the initial investment.

K-INFRA Term Sheet

K-INFRA has been structured to meet the needs of individual investors and tailored to the nature of the Infrastructure asset class

Structure	<ul style="list-style-type: none"> Continuously offered, U.S. Operating Company 		
Focus	<ul style="list-style-type: none"> Core, Core+ & Growth Infrastructure in OECD markets⁽¹⁾ 		
Valuations & Subscriptions	<ul style="list-style-type: none"> Monthly valuations, monthly subscriptions 		
Liquidity & Early Repurchase Fee ⁽²⁾	<ul style="list-style-type: none"> Quarterly liquidity, up to 5% of aggregate NAV per quarter 2-year investor-level early repurchase fee at a 5% penalty that benefits the company 		
Investor Eligibility ⁽³⁾	<ul style="list-style-type: none"> Accredited Investors, Non-U.S. Persons 		
Tax Treatment / Reporting	<ul style="list-style-type: none"> Partnership tax treatment, investors receive simple K-1 tax document Unlimited IRA/ERISA 		
Share Class Specific Fees ⁽⁴⁾	Class S	Class D	Class I
Minimum Investment	\$10,000	\$3,000,000	\$10,000
Management Fee on NAV per annum ⁽⁵⁾	1.25%	1.25%	1.25%
Performance Participation Allocation ⁽⁶⁾	12.5% performance participation allocation, subject to 5% hurdle and a high water mark, with a 100% catch up; crystalized annually		
Upfront Sales Load ⁽⁷⁾	None	None	None
Distribution Fee	0.60%	None	None
Servicing Fee	0.25%	0.25%	None

There are risks associated with an investment in K-INFRA. Please refer to the “Important Information” section at the beginning of the document for further information. Capital preservation is no guarantee against future losses. Past performance is no guarantee of future results.

Note: For illustrative purposes only, may be subject to change. Certain terms of K-INFRA are highlighted above. This summary is qualified in its entirety by the more detailed information contained in K-INFRA’s SEC filings, PPM and organizational documents, as applicable, 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. Please refer to the following pages for additional footnotes.

K-INFRA Term Sheet Footnotes

- (1) OECD countries are defined as member countries of the Organization for Economic Co-operation and Development.
- (2) K-INFRA intends, but is not obligated, to conduct quarterly repurchases for up to 5.0% of the NAV per calendar quarter (measured using the average aggregate NAV attributable to Shareholders as of the end of the immediately preceding calendar quarter). However, no assurance can be given that repurchases will occur or that any shares properly submitted for repurchase will be repurchased by K-INFRA. Due to these restrictions, an investor should consider an investment in K-INFRA to be of limited liquidity. Liquidity is subject to a 2-year investor-level early repurchase fee at a 5% penalty that benefits K-INFRA. Investing in K-INFRA is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. The purchase and repurchase price for shares will be based on the NAV of each share class and will not be based on any public trading market. Because valuation of our Infrastructure assets involves subjective assumptions, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our Infrastructure assets between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on an asset's valuation is evaluated in accordance with our valuation policies.
- (3) Broker dealer may apply more stringent investor qualifications.
- (4) Class S Shares may be subject to a sales load of up to 3.0% or may also forego a sales load in lieu of a brokerage commission imposed by a selling agent. Class S Shares may also be subject to a dealer manager fee of 0.50%, and up to 1.5%, provided that the sum of the sales load and dealer manager fee will not exceed 3.5% of the offering price. Class D Shares and Class I Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class D Shares and Class I Shares to their selling agents. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose. The fees and expenses noted above reflect the fees and expenses of K-INFRA, and not those of any feeder vehicle primarily created to hold shares of K-INFRA. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. Potential investors investing through such feeder vehicles may experience lower returns than an investor investing directly in K-INFRA. Does not include Founder Share Classes - Class U Shares, Class R-D Shares, and Class R Shares - which as of June 1, 2024, are unavailable for prospective investors
- (5) Class I Shares will be offered to investors who are investing in K-INFRA through eligible fee-based investment advisory or managed account programs that are subject to an asset-based program fee.
- (6) KKR is allocated the "Performance Participation Allocation" equal to 12.5% of the total return attributable to investor shares subject to a 5.0% annual hurdle and a high water mark, with a 100% catch-up. Such allocation will be measured and allocated or paid annually and accrued monthly (subject to pro-rating for partial periods) payable either in cash or in Class F Shares.
- (7) Investors may be required to pay their selling agent an upfront brokerage commission on purchases and sales of Class S Shares, Class I Shares and Class D Shares. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose.

SECTION FIVE

Appendix



An abstract graphic on the right side of the slide, consisting of numerous thin, curved, parallel lines in a lighter shade of purple. These lines sweep from the top right towards the bottom left, creating a sense of motion and depth. Some lines are straighter, while others are more pronounced curves, and they overlap to create a layered effect.

K-INFRA Performance Summary

K-INFRA Performance Summary — June 30, 2025

Share Class	Inception Date	1-Month Net Return ⁽¹⁾	YTD Net Return ⁽¹⁾	1-Yr Net Return ⁽¹⁾	ITD Annualized Net Return ⁽¹⁾	Q2 25 Annualized Distribution Rate ⁽¹⁾	Transactional NAV per Share ^(1,3)
Founders Share Classes⁽²⁾							
Class R (No Sales Load)	June 1, 2023	1.27%	5.34%	11.01%	12.22%	4.24%	\$29.26
Class U (No Sales Load)	June 1, 2023	1.20%	4.90%	10.08%	11.27%	3.39%	\$29.24
Class R-D (No Sales Load)	October 2, 2023	1.25%	5.21%	10.73%	10.55%	3.99%	\$29.25
Standard Share Classes							
Class I (No Sales Load)	July 3, 2023	1.27%	5.33%	11.03%	10.26%	4.24%	\$29.26
Class D (No Sales Load)	July 3, 2023	1.25%	5.21%	10.74%	9.96%	3.99%	\$29.25
Class S⁽²⁾ (Sales Load up to 3%)	May 1, 2024	1.20%	4.89%	10.08%	9.92%	3.38%	\$29.29











Monthly Net Performance⁽²⁾													
Class U	Jan	Feb	Mar	Apr	May	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ⁽¹⁾
2023	-	-	-	-	-	4.56%	0.24%	0.31%	0.70%	-0.39%	2.27%	1.45%	9.41%
2024	0.43%	0.61%	0.62%	0.55%	0.39%	1.03%	0.98%	1.37%	1.22%	0.01%	0.30%	0.95%	8.80%
2025	0.56%	0.53%	1.54%	0.62%	0.36%	1.20%	-	-	-	-	-	-	4.90%

(1) **Past performance is not indicative of future results.** Net returns shown reflect the percent change in the transactional NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period, and assumes any distributions are reinvested in accordance with K-INFRA's distribution reinvestment plan. "YTD Net Return" means net returns for the current calendar year. "1-Yr Net Return" means net returns for the most recent twelve-month period. "ITD Annualized Net Return" means, for a given share class, annualized net returns to date since such share class's "Inception Date". For Share Classes without 12-months of performance, we have not included 1-Yr Net Return or ITD Annualized Net Return calculations. "Q2 25 Annualized Distribution Rate" reflects annualized net distribution rate for the quarter ended June 30, 2025 divided by June 30, 2025 NAV for the respective class. Such rate may not reflect actual distributions received during the last four quarters and future distributions at this rate are not guaranteed. (2) Includes Founder Share Classes - Class U Shares, Class R-D Shares, Class R-S Shares and Class R Shares - which as of June 1, 2024, are unavailable for prospective investors. Founders Share Classes offer a discounted Management Fee through May 31, 2028, in connection with intermediaries that raise over \$100M in aggregate K-INFRA capital from June 1, 2023 to May 31, 2024. Beginning June 1, 2024, Founders Shares will be unavailable to prospective investors. On May 1 2024 K INFRA's outstanding Class R S shares were converted to Class S and there were no outstanding Class R-S Shares as of May 31 2024. (3) Please see K-INFRA's SEC filings for a reconciliation of Transactional Net Asset Value to GAAP Net Asset Value and the calculation of Transactional Net Asset Value per share. Effective January 1, 2025, K-INFRA will update its Transactional Net Asset Value calculation methodology such that K-INFRA may exclude from the calculation of Transactional Net Asset Value as of the relevant valuation date, tax liabilities of certain taxable subsidiaries through which K-INFRA holds Infrastructure Assets that are contingent upon the expected manner of the divestment of the associated underlying Infrastructure Asset and are not expected to be recognized by K-INFRA (although the current tax liabilities of any such taxable subsidiaries may be taken into account in determining the fair value of the associated underlying Infrastructure Assets).

K-INFRA Case Studies

All information in this section is as of June 30, 2025 (unless otherwise noted) and includes the ten largest K-INFRA Infrastructure assets as of the date hereof. The Infrastructure assets presented in this section are solely for the informational purpose of describing business themes and objectives that are generally consistent with that of K-INFRA, the process and analysis used by KKR to evaluate such potential acquisitions, as well as KKR's capabilities in sourcing and managing such Infrastructure assets and should not be deemed as a recommendation to buy or sell any security mentioned. There can be no guarantee that K-INFRA will make comparable or equally successful acquisitions in the future. Acquisition opportunities pursued by K-INFRA may be different, potentially materially, from the opportunities described herein. The opinions expressed herein reflect the current opinions of KKR as of the date hereof and not as of any future date. There can be no guarantee that views and opinions expressed in this presentation will come to pass. *Information provided in the following slides represents the opinions of KKR based on KKR's knowledge of the businesses.*

K-INFRA Portfolio Top 10 Positions

Asset	Sector	Region	Asset Description ⁽¹⁾	% of Portfolio ⁽²⁾
 VANTAGE TOWERS	Telecom Towers	Europe	Second largest telecom tower companies operating across 10 European countries with ~83,000 macro sites and ~9,400 micro sites	13%
 FiberCop	Fiber	Europe	Open-access wholesale telecommunications network accessible to all operators in Italy, formed from the separation of Telecom Italia's fixed line network (NetCo) and integration into FiberCop, providing end-to-end internet and communication connectivity services nationwide	12%
 Grove	Social Infrastructure	United Kingdom & Europe	Premium private education and social infrastructure platform in the UK and continental Europe with exposure to 40+ independent schools	11%
 SMS	Energy & Utilities	United Kingdom	Fully integrated UK energy company that owns, installs and manages smart meters and grid-scale batteries, while also developing other carbon reduction verticals	7%
 Greenvolt	Renewables	Europe	Renewable energy Independent Power Producer ("IPP") that combines electricity generation from biomass in Portugal and the UK	6%
 AVANTUS™	Renewables	North America	One of the largest renewables developers in the United States focused on utility-scale solar and battery storage projects	5%
 ALBIOMA	Energy & Utilities	Global	Independent renewable energy producer largely operating in the French Overseas territories, providing critical electricity through 15 power plants	5%
 Refresco	Industrial Infrastructure	Global	Independent, end-to-end beverage global contract manufacturer that offers critical bottling services to leading brands and retailers across 70+ majority-owned sites	4%
 SEMPRA™ INFRASTRUCTURE	Midstream Infrastructure	North America	North American energy infrastructure platform consisting of a liquified natural gas platform with more than 7,700 kilometers of natural gas distribution pipelines, export facilities and power generation projects	4%
 metronet	Fiber	North America	Fiber-to-the-home platform that installs, owns, manages and maintains critical fiber infrastructure assets across Tier II/III markets in the U.S.	4%

Note: The specific portfolio companies identified are not representative of all of the Infrastructure assets purchased, sold or recommended for advisory clients, and it should not be assumed that the acquisition of the companies identified was or will be profitable. Please note that all third-party trademarks included in this Presentation are registered trademarks of the company represented by such trademark and such companies have no affiliation with KKR except as indicated. An investment in K-INFRA involves purchasing shares of the Company and not of a given underlying Infrastructure asset. (1) Per company management. (2) Includes liquidity sleeve.

Vantage Towers

**VANTAGE
TOWERS**

Telecom tower company providing connectivity throughout Europe



Summary

Type	Equity
Sector	Fiber
Region	Europe
KKR Investment Date	2023

Asset Overview

- In March 2023, KKR and Global Infrastructure Partners jointly acquired a 32% stake of Vantage Towers AG (“Vantage Towers”), a telecom tower company in Western Europe, from Vodafone
 - Vantage Towers was successfully delisted from the Frankfurt Stock Exchange in May 2023
- Vantage Towers is a large European telecom tower companies connecting people, businesses and devices in cities and rural areas across 10 countries
 - Portfolio includes ~83,000 macro sites and ~9,400 micro sites across Germany, Spain, Greece, Italy, the UK, Czech Republic, Portugal, Romania, Hungary and Ireland
- Vantage Towers’ portfolio is supported by long-term agreements with high-quality tenants
 - Vodafone is the investment grade anchor tenant representing ~85% of the contracted EBITDA
- Through a differentiated sourcing and execution, KKR was able to secure a resilient asset

Infrastructure Thesis

- 1 **Critical Infrastructure in a Growth Sector:** Secular trend of rapidly rising demand for data traffic and mobile connectivity in Europe
- 2 **Visibility of Cash Flows from Investment-Grade Counterparties:** 32-year Masters Services Agreement (“MSA”) with Vodafone⁽¹⁾
- 3 **Inflation Hedging Strategy:** Safeguards through inflation-linked revenue profile and capex unitary economics

Note: Capital preservation and inflation hedging are no guarantee against losses. The specific Infrastructure assets identified are not representative of all of the companies purchased, sold or recommended for KKR, and it should not be assumed that transactions identified were or will be profitable or are representative of transactions that will be made by KKR Infrastructure. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. Market trends are not reliable indicators of actual future market behavior or future performance of any particular portfolio company or any KKR vehicle or account which, may differ materially, and are not to be relied upon as such. Based on KKR's subjective views, and subject to change. Every investment involves risk. You may lose part or all of invested capital.

(1) Source: KKR.

FiberCop NetCo



Broadband network providing digital connectivity in Italy



Summary

Type	Equity
Sector	Telecom Towers
Region	Europe
KKR Investment Date	2024

Asset Overview

- In July 2024, KKR successfully closed the acquisition of FiberCop NetCo and owns a controlling ~38% stake
- FiberCop NetCo comprises the combination of:
 - 1) FiberCop: an existing KKR portfolio company, and Italy's incumbent fixed line telecom network previously wholly owned by Telecom Italia; and
 - 2) Telecom Italia's residual network assets: which include the primary fixed network, national backbone, active equipment and real estate portfolio
- This combination creates a national fixed line telecom network in Italy and encompasses all infrastructure required to provide end-to-end internet and communication connectivity services nationwide
- The network has a widespread presence across Italy focusing on the wholesale market and will be tasked with the further acceleration of fiber deployment in Italy

Infrastructure Thesis

- 1 Critical Infrastructure:** An incumbent broadband network of G7 country servicing ~16 million customers
- 2 Strong Market Position:** Creation of the first national wholesaler operator in Europe offering both B2C and B2B products and services, holding a large market share
- 3 Cash Flow Visibility:** Strong recurring cash flow with revenues underpinned by regulation and contracts

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Grove

Premium education and social infrastructure platform in Europe



Summary

Type	Equity
Sector	Social Infrastructure
Region	United Kingdom & Europe
KKR Investment Date	2023

Asset Overview

- In September 2023, KKR agreed to acquire a co-control equity interest in Grove, an education and social infrastructure platform in the UK and continental Europe
- Grove is a European education platform comprised of a diversified asset base of ~40 schools, each with individual brands and none of which contribute more than 10% of the overall EBITDA
 - Majority of the portfolio has an incumbency in their local markets of over 20 years, with strong customer loyalty (5-year average student tenure and sibling patronage)
 - Grove's schools are operated in the premium end of the market with leading academic outcomes and top ratings from regulators, Ofsted and ISI, at the time of acquisition
- Grove has developed a strong track record in some of the most attractive markets for premium education, which have been growing at ~6% per annum over the past 20 years

Infrastructure Thesis

- 1 **Hard Assets:** Directly own the majority of schools' real estate, representing close to half of the company's enterprise value
- 2 **Strong Market Position:** Inimitable asset base, inelastic demand and enrolment resilience in difficult market conditions
- 3 **Inflation Hedging:** Non-discretionary nature of education (especially in premium segments) enables consistent inflation pass-through

Note: Capital preservation and inflation hedging are no guarantee against losses. The specific Infrastructure assets identified are not representative of all of the companies purchased, sold or recommended for KKR, and it should not be assumed that transactions identified were or will be profitable or are representative of transactions that will be made by KKR Infrastructure. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. Market trends are not reliable indicators of actual future market behavior or future performance of any particular portfolio company or any KKR vehicle or account which, may differ materially, and are not to be relied upon as such. Based on KKR's subjective views, and subject to change. Every investment involves risk. You may lose part or all of invested capital.

Smart Metering Systems



U.K. based smart meter and grid-scale battery storage provider



Summary

Type	Equity
Sector	Energy & Utilities
Region	United Kingdom
KKR Investment Date	2024

Asset Overview

- In March 2024, KKR acquired Smart Metering Systems (“SMS”) in a public to private transaction
- SMS is a fully integrated energy company that owns, installs and manages smart meters and grid-scale batteries, while also developing other carbon reduction verticals such as electric vehicle (“EV”) charging and residential solar within the UK
 - As of December 2023, SMS owns and/or manages 2.5 million smart meters and 2.1 million other metering assets, and manages an 860 MW portfolio pipeline of grid-scale Battery Energy Storage Systems
 - SMS benefits from long-term cash flow visibility from its smart metering business due to strong margins, contractual inflation linkage and evergreen contracts in place
- KKR believes that SMS will drive growth through its existing pipeline of metering and battery assets by growing their metering orderbook and battery pipeline capacity, while further targeting expansion into carbon reduction verticals

Infrastructure Thesis

- 1 Industry Tailwinds:** Smart meter rollout backed by regulatory obligations and battery storage demand, underpinned by shift to renewables
- 2 Established Platform:** Established base of smart meters generating recurring revenues, with growth through pipeline expansion
- 3 Growth Opportunity:** Expansion into new carbon reduction verticals such as heat pumps, connections and electric vehicle charging and residential solar presents tangible opportunity for growth

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Greenvolt



Renewable energy Independent Power Producer (“IPP”) in Europe



Summary

Type	Equity
Sector	Renewables
Region	Europe
KKR Investment Date	2024

Asset Overview

- In March 2024, KKR acquired Greenvolt through a public-to-private transaction
- Greenvolt is a renewable energy IPP that combines electricity generation from biomass in Portugal and the UK with a pan-European renewables development business in both utility-scale and decentralized generation
- As of January 2024, Greenvolt has approximately 650 employees and has strong growth ambitions on the back of plans to deploy approximately €4.0 billion of capex, most of which are utility-scale wind and solar projects throughout Europe
- KKR believes the investment in Greenvolt represents an opportunity to support a strong management team in the renewables sector at an attractive point in the cycle

Infrastructure Thesis

- 1 Growth Potential:** Compelling growth prospects and a strong pipeline in utility-scale renewables, early positioning in decentralized generation in Europe, and already established and cash generative contracted biomass plants in Portugal and UK
- 2 Compelling Business Model:** IPP business model is familiar to KKR and represents an attractive way to play the renewable sector
- 3 Strong Management Team:** Experienced team with an established track-record in utility-scale renewables development

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Avantus



Solar and battery storage developer in the United States



Summary

Type	Equity
Sector	Renewables
Region	North America
KKR Investment Date	2024

Asset Overview

- In July 2024, KKR agreed to invest in Avantus (the “Company”), a utility-scale solar and battery storage developer in the United States
- Avantus is one of the largest renewables developers in the United States focused on “mega-scale” utility-scale solar and battery storage projects
 - Avantus has an advanced pipeline with over 30 gigawatt (“GW”) solar / 94 gigawatt (“GWh”) of battery storage capacity across California, Nevada, New Mexico, Utah and Texas
 - The Company has a 15-year history in utility-scale solar and storage development in the Californian and southwestern U.S. power markets
- KKR believes that Avantus is an exciting opportunity with its track record of innovation in solar and storage development and deep capabilities in project design and optimization

Infrastructure Thesis

- 1 **High-quality Developer:** Differentiated internal capabilities across the development value chain allows for value maximization
- 2 **Attractive Entry Valuation:** Attraction valuation relative to precedent transactions and the tangible asset value of the pipeline
- 3 **Downward Protection with Upside Skew:** Strong capital preservation from intrinsic value of the pipeline and upside skew from development progress and visibility towards near-term asset sales

Note: Capital preservation and inflation hedging are no guarantee against losses. The specific Infrastructure assets identified are not representative of all of the companies purchased, sold or recommended for KKR, and it should not be assumed that transactions identified were or will be profitable or are representative of transactions that will be made by KKR Infrastructure. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. Market trends are not reliable indicators of actual future market behavior or future performance of any particular portfolio company or any KKR vehicle or account which, may differ materially, and are not to be relied upon as such. Based on KKR's subjective views, and subject to change. Every investment involves risk. You may lose part or all of invested capital.

Albioma



Biomass plant operator and solar power producer



Summary

Type	Equity
Sector	Energy & Utilities
Region	Global
KKR Investment Date	2022

Asset Overview

- In August 2022, KKR acquired Albioma SA (“Albioma”), a French independent renewable energy producer
 - Albioma was successfully delisted from the Euronext stock exchange in October 2022
- Albioma is a significant contributor to the energy transition in the French Overseas territories with ~20-45% market share
 - Albioma operates 15 biomass power plants representing >1GW of installed capacity across Reunion, Guadeloupe, Martinique and Brazil
 - Within these territories, Albioma has developed a distinctive partnership with the sugar industry to produce renewable power from bagasse, a fibrous residue of sugar cane
 - Albioma is also a solar power producer in the French Overseas territories and mainland France
- Albioma’s biomass plants are remunerated on an availability basis through long-term contracts with full pass-through of fuel costs and inflation hedging

Infrastructure Thesis

- 1 **Critical Infrastructure Asset:** Backed by French regulation and produces 20-45% of the electricity in the French Overseas territories
- 2 **Stable and Long-Term Cash Flows:** Regulated rate of return with inflation hedging and cost pass-throughs
- 3 **Identified and Contracted Pipeline of Growth Opportunities:** Successful record of expansion and identification of new opportunities

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Refresco



Industrial infrastructure platform with over 70 sites across Europe and North America



Summary

Type	Equity
Sector	Industrial Infrastructure
Region	Global
KKR Investment Date	2022

Asset Overview

- In July 2022, KKR acquired a 70% interest in Refresco Group B.V. (“Refresco”), one of the largest independent beverage contract manufacturers in the world
- Refresco provides end-to-end beverage manufacturing to leading brands and retailers in Europe and North America from its more than 70 majority-owned sites across the regions
 - Refresco’s large fixed asset base serves as critical infrastructure to the beverage industry, which has led to longstanding relationships with blue chip customers such as Coca-Cola, Pepsi, Monster, Walmart, Costco, Tesco, Aldi and Lidl, among others
 - Refresco’s over 327 bottling lines produce upwards of 15 billion liters of volume each year, approximately three times more than its closest independent competitor
- Refresco has made a commitment in sustainability best practices, which KKR will seek to accelerate under KKR’s ownership

Infrastructure Thesis

- 1 **Strong Insulation:** Uncorrelated to GDP, inflation protected and high visibility of cashflows reliant on expensive footprint of fixed assets
- 2 **Diversified Portfolio:** Wide range of customers, products, capabilities, and end markets that are critical to Retail and Branded customers
- 3 **Sticky Customer Base:** High degree of stability in customer relationships, closely integrated into supply chain and business strategy

Note: Capital preservation and inflation hedging are no guarantee against losses. The specific Infrastructure assets identified are not representative of all of the companies purchased, sold or recommended for KKR, and it should not be assumed that transactions identified were or will be profitable or are representative of transactions that will be made by KKR Infrastructure. Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historical experience. Market trends are not reliable indicators of actual future market behavior or future performance of any particular portfolio company or any KKR vehicle or account which, may differ materially, and are not to be relied upon as such. Based on KKR’s subjective views, and subject to change. Every investment involves risk. You may lose part or all of invested capital.

Sempra Infrastructure Partners



North American energy infrastructure platform



Summary

Type	Equity
Sector	Midstream Infrastructure
Region	North America
KKR Investment Date	2021

Asset Overview

- In April 2021, KKR acquired 20% of Sempra Infrastructure Partners (“Sempra”)
 - Sempra, with 80% ownership, has remained the operator of the company with KKR maintaining certain minority rights and structural cash flow protections
- Sempra was created as a joint venture between Sempra Energy and an affiliate of KKR, and owns and operates energy Infrastructure assets through Sempra LNG and IEnova
 - Sempra LNG is an operator and developer of LNG export infrastructure across the Atlantic and Pacific basins that ships LNG to Asia and other global markets
 - IEnova is a developer and operator of natural gas pipelines, renewables, and storage infrastructure in Mexico
- Under KKR and Sempra’s partnership, Sempra will support global energy security through opportunities to expand existing LNG and renewable power facilities with additional clean energy growth projects

Infrastructure Thesis

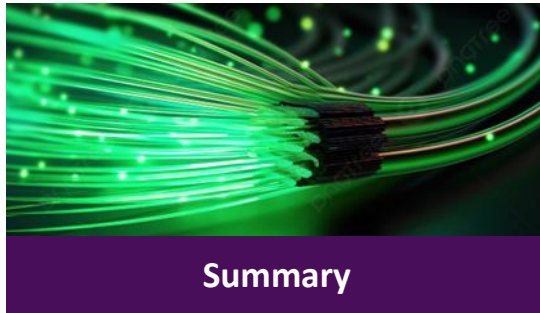
- 1 **High Cash Flow Visibility:** Take-or-pay contracts with credible counterparties and a weighted average remaining tenure over 16 years
- 2 **Capital Preservation:** Operating knowledge combined with 20-year offtake agreements from investment grade counterparties
- 3 **High-Quality, Diverse Asset Base:** Strong portfolio of assets serving a critical role in North American energy infrastructure value chain

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Metronet



Fully-fiber broadband internet service provider in the United States



Summary

Type	Equity
Sector	Fiber
Region	North America
KKR Investment Date	2025

Asset Overview

- In July 2024, KKR and T-Mobile entered a 50/50 joint-partnership to acquire 100% of Metronet
- Metronet is one of the leading, largest and fastest-growing independent, pure-play, fiber-to-the-home broadband providers in the U.S., providing fast and reliable internet connectivity nationwide to nearly 1 million subscribers
 - The Company builds, owns, and maintains fiber optic networks across over 300 markets, passing over 2 million U.S. households across over 19 states⁽¹⁾
 - Best-in-class 100% fiber infrastructure network provides faster and more reliable service than many of its competitors due to its differentiated construction capability, strong commercial operations and leading customer service scores
- As part of the Transaction, Metronet will transition from a retail service provider to a wholesale network infrastructure model, with T-Mobile as the exclusive customer under a long-term, take-or-pay contract with minimum volume commitments
 - We believe that this business transformation and co-control ownership will enable us to apply KKR's full value creation toolkit while leveraging T-Mobile's differentiated brand and customer experience to drive Metronet into its next phase of growth

Infrastructure Thesis

- 1 Market Tailwinds:** Generational growth opportunity as the U.S. is currently underpenetrated by fiber and increased digitalization creates need for investment in physical infrastructure; Metronet will bring fast and reliable internet to millions nationwide
- 2 Strong Corporate Partner:** Blue-chip corporate partnership with T-Mobile – a leader in U.S. telecommunications – will enhance brand awareness, improve customer adoption rates, and reduce customer turnover
- 3 Contractual Profile:** Attractive wholesale network infrastructure JV model with robust downside protection from 30-year, fixed-fee wholesale contract with minimum revenue commitments and inflationary escalators

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