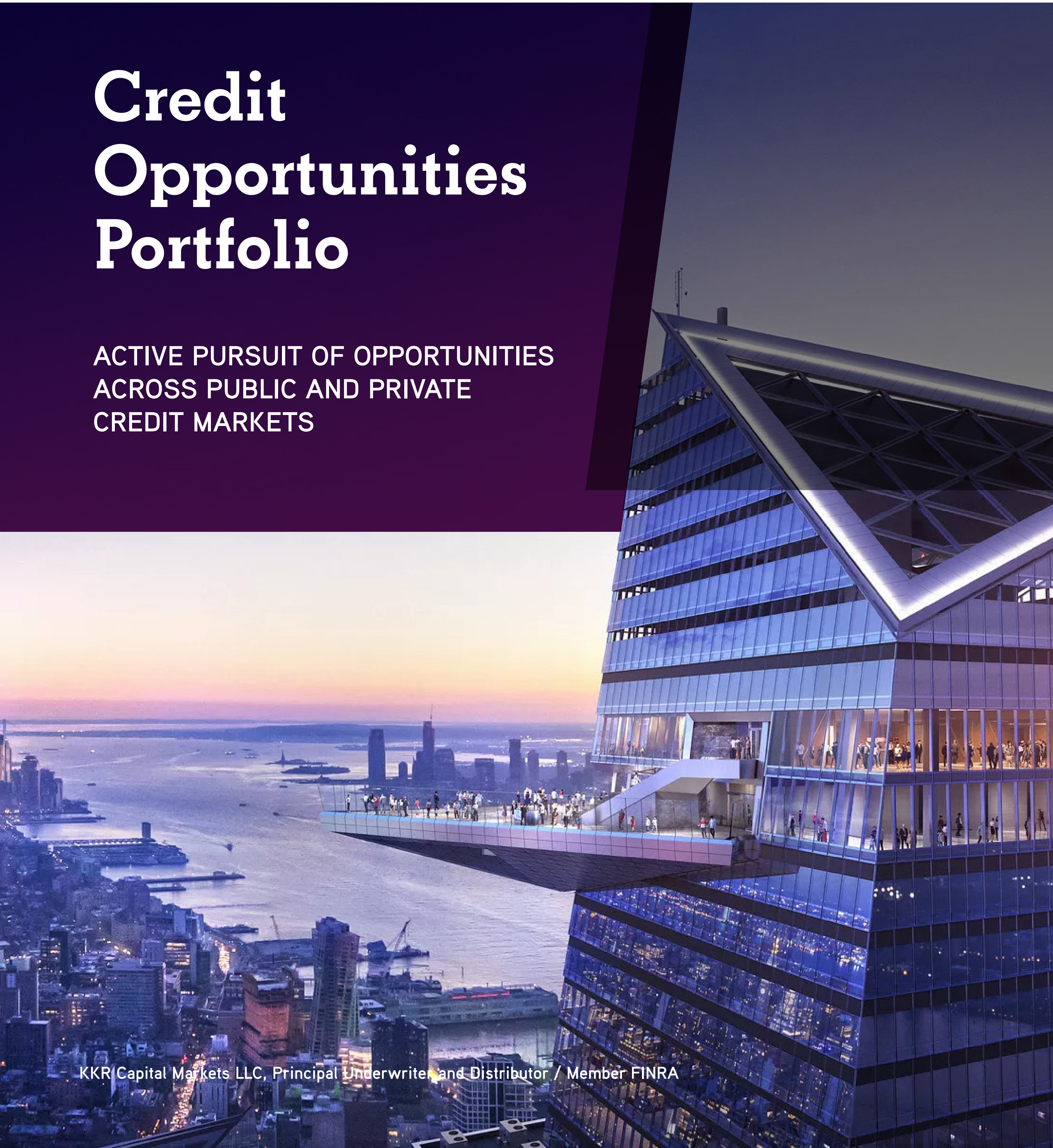
KKR

Credit Opportunities Portfolio

ACTIVE PURSUIT OF OPPORTUNITIES ACROSS PUBLIC AND PRIVATE CREDIT MARKETS



KKR Capital Markets LLC, Principal Underwriter and Distributor / Member FINRA

We are a Leading Global Investment Firm

In today's complex global economy, we believe success depends on shared opportunities and the strength to work together through challenges.

Leading global investment firm with **44+ YEARS OF EXPERIENCE** and a strong track record of performance

ONE-FIRM APPROACH allows us to leverage the best investment insights from across the firm on behalf of our clients

Our **CULTURE OF INNOVATION** promotes new solutions in a rapidly evolving investment landscape

Offices in 20 cities across 4 continents

At a glance...

$222+ billion
in assets under management

$21 billion
that KKR and its executives currently have invested across all strategies alongside our clients, demonstrating a strong alignment of interest[1]

~480 investment professionals across both private and public markets

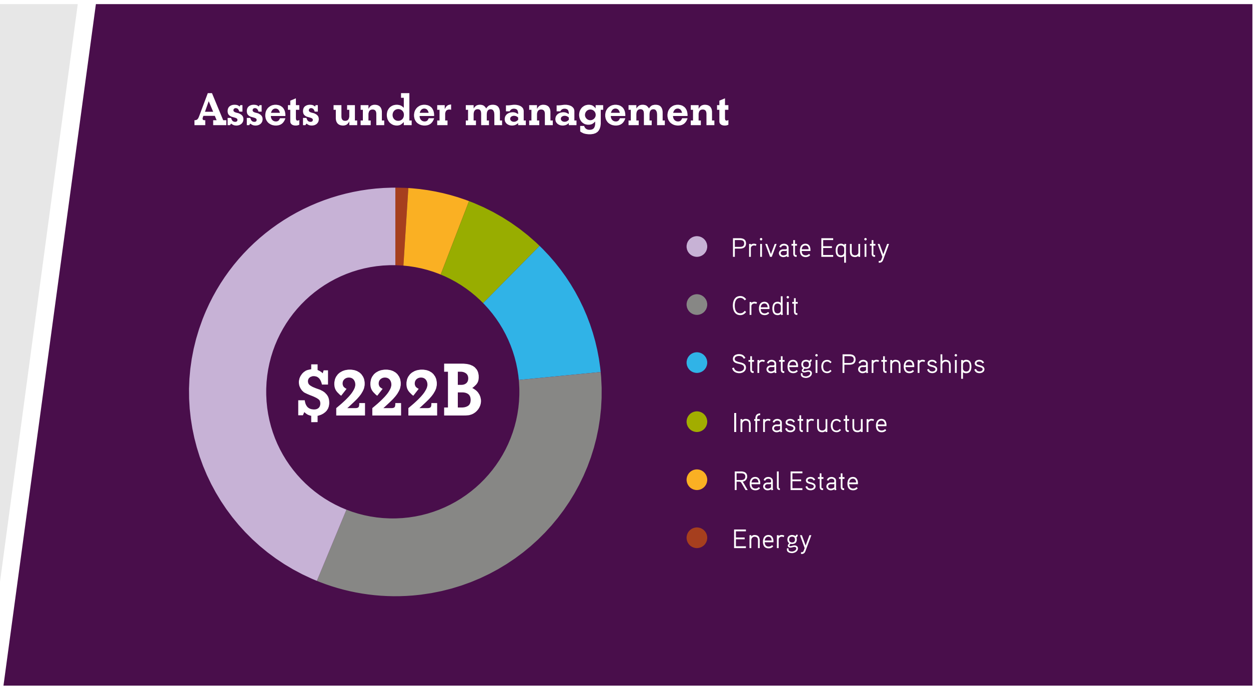
340 investment professionals across Private Equity and Real Assets

300 KKR Credit employees with more than 130 investment professionals

[1] 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. As of June 30, 2020.

Access to a Leading Alternative Asset Manager

Investing globally across alternative asset classes



KKR Founded 1976	$222B Assets Under Management

$97.0B Private Equity	$72.3B Credit	$24.6B Strategic Partnerships
$14.5B Infrastructure	$10.7B Real Estate	$2.3B Energy

As of June 30, 2020

A Global Leader in Credit

$41.2B
in Public Credit

$23.5B
in Private Credit

$7.6B
in Special Situations

Team structure can be critical

Our teams are aligned by sector and are asset class agnostic.

We employ a holistic approach to diligencing credit.

Allows our sector analysts to look up and down the capital structure and across comparable companies in order to identify attractive risk-adjusted returns

Founded in 2004

$2.2B
in KKR balance sheet and employee capital invested in KKR credit strategies

300 employees
with more than 130 investment professionals

1,100+ issuers
on the KKR Credit Platform

32
senior credit investment professionals have an average of ~20 years of experience

Executive Summary

Fixed income market dynamics have changed considerably in the years since the global financial crisis. As a result, investors may benefit by enhancing their fixed income portfolios with new opportunities.

A portfolio that combines public and private credit can seek to take advantage of opportunities in both markets to deliver high income and total return.

Market Opportunity

We believe opportunities for higher yield and returns can be found by combining both public and private credit.

What is Private Credit?

Credit that is directly negotiated between investors and corporate borrowers. Targets the ownership of higher yielding corporate, physical or financial assets – primarily first lien, senior secured investments with floating rate income

Private credit has added advantages

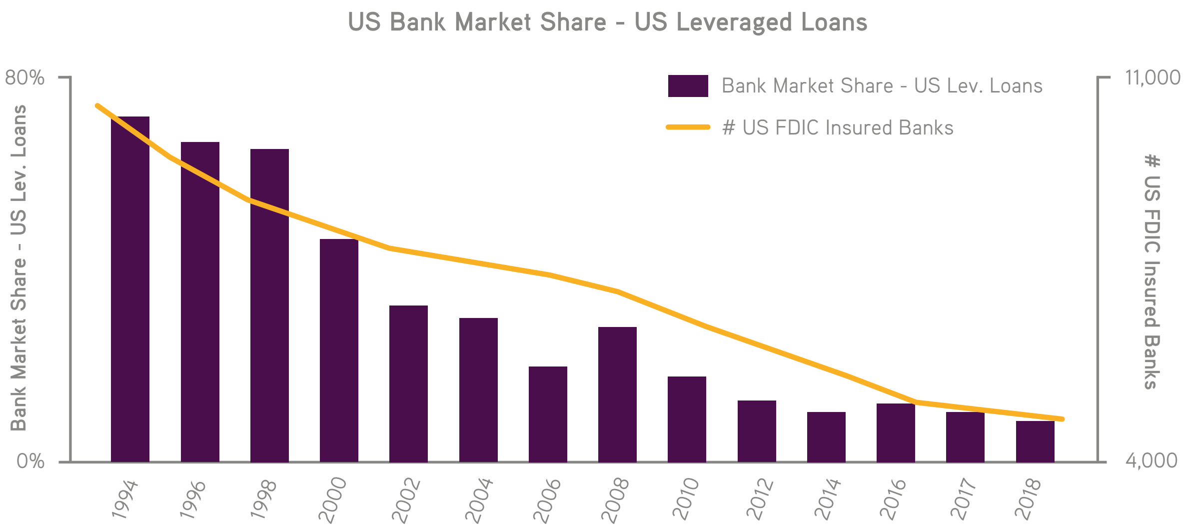
Private credit may offer the potential for higher yield and increased investor protections through negotiated terms, covenants and pricing.

A dynamic opportunity set

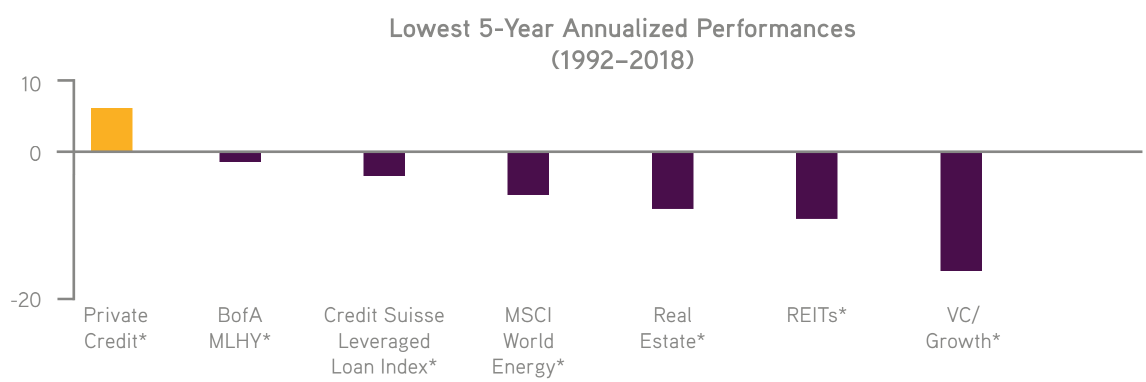
- Banks have reduced lending to meet regulatory requirements
- Increase in capital market volatility has created the need for certainty of capital
- Finance companies have withdrawn substantially from the marketplace
- Constrained buyers and index investors have limited flexibility

The Need for Private Credit is a Long-Term Secular Trend

The continued retrenchment of US and European banks creates opportunities for private lenders as borrowers seek partners who can provide flexibility, speed of execution, and surety of capital.



Private Credit Performance in Downturns



Historical data suggests that private credit outperforms these other asset classes heading into, and coming out of, a recession due to its floating rate nature, and access to greater lender information.

Hamilton Lane data via Cobalt; Bank for International Settlements (November 2019). For illustrative purposes only. The indices presented represent investments that have material differences from an investment in the Fund, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety guarantees or insurance, fees and expenses, liquidity and tax treatment. Data provided is for informational uses only. Indices are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. Fees and expenses will be deducted from any investment in the Fund. The performance of the Fund will differ and may vary materially from any index. An investment in the Fund is different from a direct investment in any of the asset classes shown above. Performance data quoted represents past performance for the asset class shown, which is no guarantee of future results.

* Indicies used: Hamilton Lane Private Credit; BofA Merrill Lynch U.S. High Yield Index; Credit Suisse Leveraged Loan Index; MSCI World Energy Index; FTSE/NAREIT Equity REIT Index; Hamilton Lane Private Real Estate and Hamilton Lane Private Real Assets; VC/Growth includes all funds with a strategy of venture capital or growth equity

Public Credit Platform

Investment Strategies:

LEVERAGED LOANS HIGH YIELD BONDS STRUCTURED CREDIT

Agnostic to asset type and diversified across themes, geography, industries and issuers

OPPORTUNISTIC ALLOCATIONS: Designed to be flexible and to take advantage of credit market dislocations, and benefits from a broad mandate to invest in high conviction positions that provide an attractive risk / return profile

LIQUIDITY CONSIDERATIONS: More liquid in nature - usually with secondary market trading available

Key Highlights

Senior portfolio weighted to top of the capital structure dampens volatility

Portfolio's illustrated positive **convexity** presents a competitive advantage for future upside and return potential

Returns not dependent on **duration** – short maturity holdings compelling

HIGH YIELD

High yield bond investing based on fundamental credit analysis, with a significant focus on principal protection

Attractive current income, favorable market technicals, relative liquidity and call protection

BANK LOANS

Secured term loans based on fundamental credit analysis, with a significant focus on principal protection

Strong risk-adjusted return potential and senior position in capital structure, floating rates

STRUCTURED CREDIT

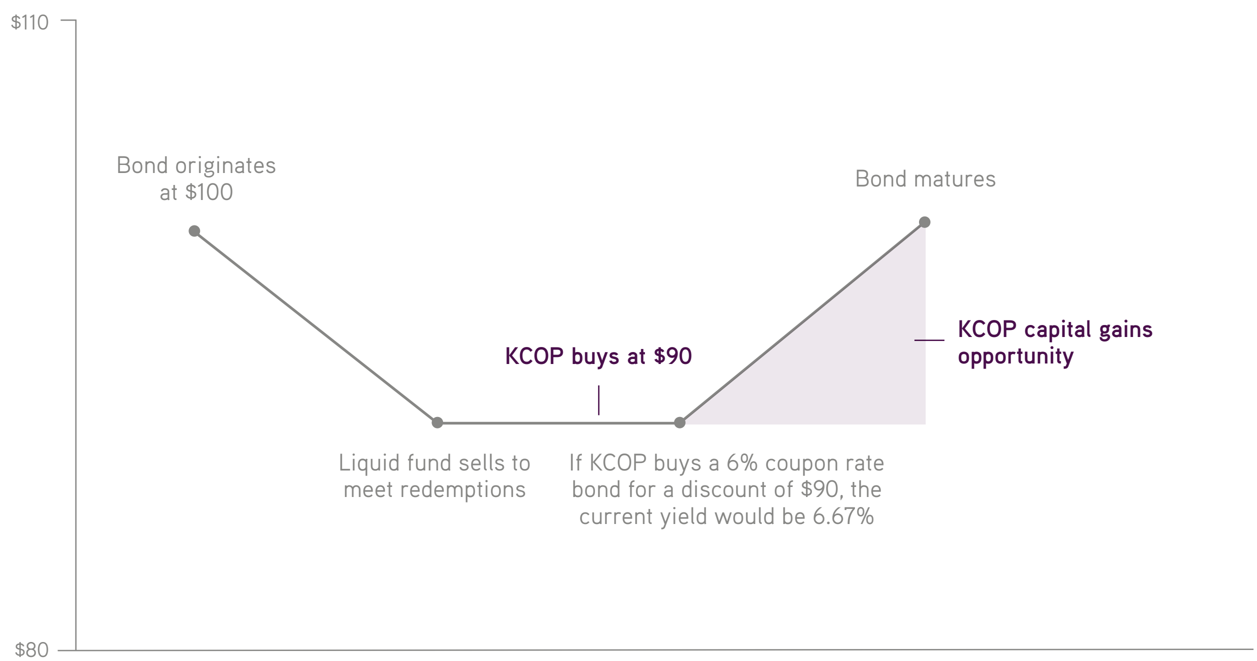
Strategy comprises CLO debt ranging from Investment Grade to Sub-Investment Grade

Employ a tactical approach across the entire capital structure

The KCOP structure allows the Fund to take advantage of market dislocations and sell offs

During periods of market stress, daily liquid bond and loan funds (e.g. mutual funds, ETFs) may sell at discounts to meet redemption requests. KCOP can purchase those instruments to drive potential appreciation.

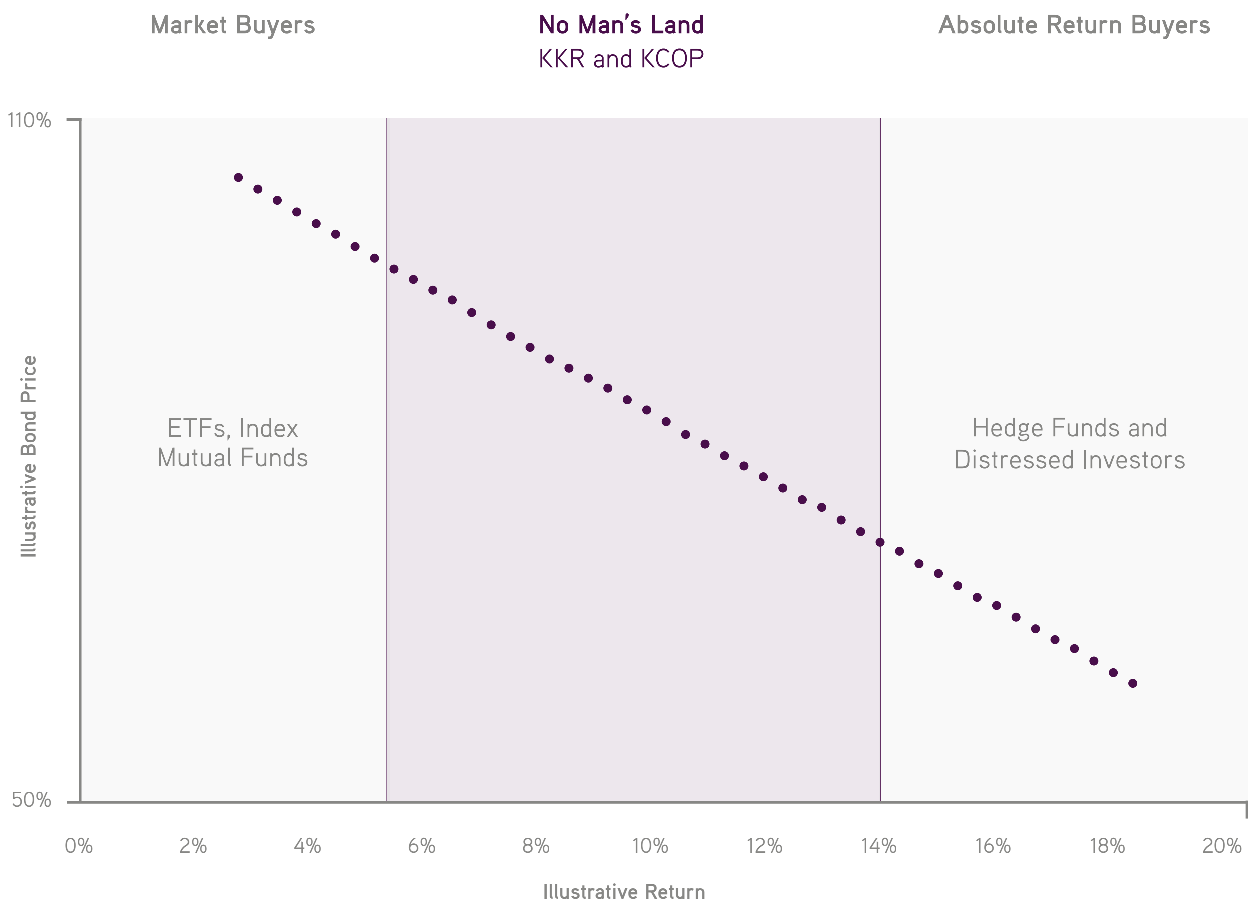
Hypothetical Fund Process on the Secondary Market



The Opportunity

Value in "No Man's Land"

In the current interest rate environment, yield is difficult to find.



- KKR believes there is a large market opportunity beyond core fixed income
- High Yield and Bank Loan mutual funds and ETFs ('Market Buyers') typically look to mirror index performance and prefer to hold more liquid, higher priced credits
- CLOs are limited in the amount of CCC loans they can hold
- 'No Man's Land' can potentially offer higher yields and potential upside through idiosyncratic events including refinancings

What is an Interval Fund?

An interval fund is a closed-end fund registered under the Investment Company Act of 1940 that provides periodic liquidity to investors.[1]

Given the liquidity profile of the structure, portfolio managers can take a longer-term investment view.

This allows the manager to take advantage of investment opportunities in less liquid, potentially higher-return asset classes that may not be suitable for an open-end mutual fund offering daily liquidity.

Benefits include:

OPTIMIZED STRUCTURE: An interval fund structure reduces the need to hold cash and permits the use of leverage to potentially enhance yield[2]

ACCESS TO PRIVATE INVESTMENT ASSETS: This structure gives managers the flexibility to invest in assets that may be less liquid and more suited to longer holding periods – assets such as private credit

ATTRACTIVE INCOME: Periodic liquidity enables use of leverage to seek to enhance yield; mutual funds/ETFs have stricter limits on leverage given daily redemption and statutory restrictions

DAILY NAV PRICING: NAV pricing eliminates market price discounts (or premiums) associated with listed-closed end funds

LOWER MINIMUM INVESTMENTS than private funds

1099 TAX TREATMENT

EASE OF PURCHASE: Simplified daily purchase process at daily NAV

DIRECT REPURCHASES at specific intervals at NAV

[1] Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 10% and not more than 25%. Accordingly, there is no guarantee that an investor will be able to sell shares in the amount that the investor desires to sell. Under normal market conditions, the Fund expects to authorize a 10% offer.

[2] In pursuing the Fund's investment objective, the Adviser will seek to enhance the Fund's return by the use of leverage. The use of leverage involves increased risk, including increased risk of loss, as outlined in the Fund's prospectus. The Fund's leverage strategy may not work as planned or achieve its goal.

Diversified Credit Solution

Dynamically allocated across opportunities in credit to seek the best relative value opportunities.

We believe owning opportunistic and private credit in a non-daily structure is a better way to capture alpha.

PUBLIC CREDIT:

Investing in a higher conviction portfolio of senior secured bank loans, high yield bonds, structured products and select stressed credit

Our opportunistic credit strategy is a long-only, conviction based strategy focused on the corporate credit markets.

We have identified certain core investing themes that apply across seniority and asset classes:

- Event Driven
- Capital Markets/Market Dislocation
- Proprietary Sourcing
- Stressed Credits
- Structured Products
- Illiquidity Premium

Given the flexibility of the strategy, we expect portfolio construction and core investing themes to vary over the course of a market cycle.

DIRECT LENDING:

Lending to middle-market companies, particularly those at the larger end of the middle-market ($50mm to $100mm EBITDA).

Our direct lending strategy targets the upper end of the middle market globally and focuses on originated loans in the most senior part of a company's capital structure.

Direct lending offers attractive interest income in the form of cash distributions generated from coupon payments.

We may provide senior lending for new sponsor deals, direct company financings and refinancings of existing sponsor companies, among other uses of proceeds.

PRIVATE OPPORTUNISTIC CREDIT:

Investing in the middle of a company's capital structure, senior to common equity but subordinate to secured bank debt

Our Private Opportunistic Credit strategy focuses on privately originated and negotiated opportunities spanning private asset-based finance and subordinated corporate credit.

Private asset-based finance provides financing across the consumer, middle market corporate, and real assets sectors.

Investments are backed by diversified portfolios of cash flow generating financial (e.g. leases) or real assets (e.g. aircraft).

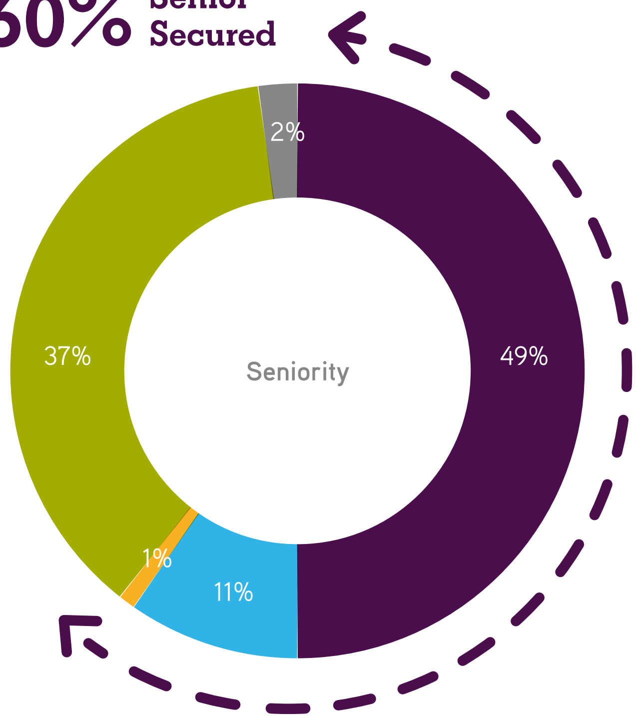
We believe the combination of current yield with potential equity upside, provides the opportunity to earn attractive risk-adjusted returns.

Advantages

- Experience and Scale
- Intensive fundamental underwriting
- Low default statistics
- Expertise in sourcing, diligence, negotiation and execution

Focus on Being Defensive

60% **Senior Secured**



- First Lien
- Second Lien
- Senior Secured Bonds
- Senior Unsecured
- Subordinated

98% SENIOR RANKED
60% SENIOR SECURED

Senior portfolio heavily weighted to top of the capital structure

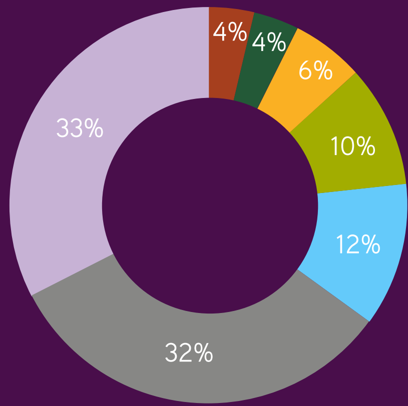
Portfolio's illustrated positive **convexity** presents a competitive advantage for future upside and return potential

Returns not dependent on **duration** – short maturity holdings compelling

Target of Illustrative Portfolio Allocation

The hypothetical portfolio allocation is intended to provide a visual representation of a particular allocation strategy. There is no guarantee that the final portfolio allocation will be identical to this hypothetical representation.

- High Yield
- Bank Loans
- Hard/Financial Assets
- Global Direct Lending
- Structured Credit
- Second Lien and Unitranche
- Mezzanine

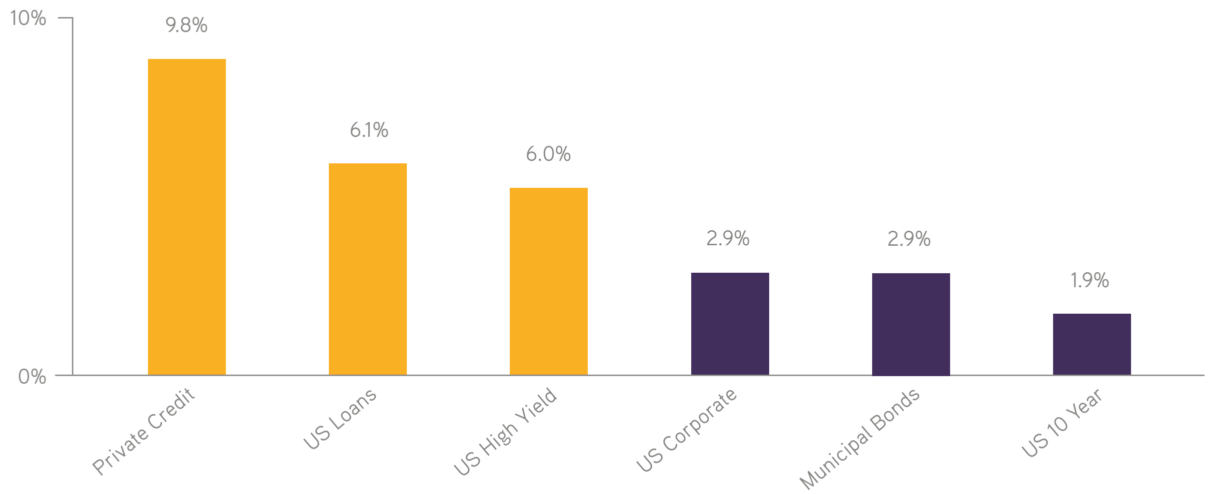


Why KKR Credit Opportunities Portfolio

It is becoming increasingly challenging in today's market environment to generate high and consistent yield in traditional investments.

There is a growing illiquidity premium for instruments such as Private Credit, US Bank Loans and US High Yield relative to publicly traded equivalents.

Increased Yield Potential



Past performance is not indicative of future results. Source: Bloomberg, as of December 31, 2019. For Private Credit, Source: Cambridge Associates; Eaton Vance "Monthly Market Monitor" The yields of these investments may be higher than those of core fixed income investments (including, but not limited to, investment grade corporate bonds, U.S. Treasuries and U.S. municipal bonds). Investing in non-core asset classes may carry increased risks as compared to core fixed income assets, including credit risk and liquidity risk. U.S. loans are represented by the S&P/LSTA Leveraged Loan Index. U.S. high yield bonds are represented by the ICE BofAML U.S. High Yield Index. U.S. corporate bonds are represented by the ICE BofAML U.S. Corporate Index. Municipal bonds are represented by the ICE BofAML U.S. Municipal Securities Index. U.S. Treasuries are represented by the ICE BofAML 10-Year U.S. Treasury Index. Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). ICE BofAML 10-Year U.S. Treasury Index measures the total return of the 10-year U.S. Treasury note. ICE BofAML U.S. Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market. ICE BofAML U.S. High Yield Index is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. ICE BofAML U.S. High Yield Distressed Index is a subset of the ICE BofAML U.S. High Yield Master II Index that includes all high yield bonds that trade with a spread over U.S. Treasuries greater than or equal to 10%. ICE BofAML U.S. Municipal Securities Index tracks the performance of U.S. dollar-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market.

- Higher income relative to traditional fixed income
- Expands investors' opportunity set
- Low or negative correlation to traditional investments
- Diversify away from stocks and complements traditional fixed income portfolio
- Potential for Illiquidity premium
- Active management to tactically invest across the credit markets
- Access to institutional quality income producing credit strategies
- Benefit from KKR's $73B Credit Platform

Glossary

Alpha: A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile

Asset based finance: Refers to the provision of privately originated financing across the consumer, middle market corporate, and real assets sectors where each investment is backed by a portfolio of cash flow generating financial (e.g. leases) or real assets (e.g. aircraft)

BofA Merrill Lynch U.S. High Yield Index (BofA MLHY): Tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market

Bank of America Merrill Lynch U.S. High Yield Master II Index: Tracks the performance of U.S. dollar-denominated non-investment grade corporate debt publicly issues in the U.S. domestic market

Bank loan: A loan or a line of credit extended to a corporation from a traditional bank

Bloomberg Barclays U.S. Aggregate Bond Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency)

Bloomberg Barclays U.S. Corporate Bond Index: Measures the performance of the investment-grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities issued by U.S. and non-U.S. industrial, utility and financial firms

Bloomberg Barclays U.S. Corporate High Yield Index: Measures the performance of U.S. dollar-denominated, high-yield, fixed- rate corporate bonds

Bloomberg Barclays U.S. Treasury Index: Measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded

Bond: A debt instrument, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals

Collateralized loan obligation (CLO): A security backed by a pool of commercial loans structured so there are several classes of bondholders with varying maturities, called tranches

Convexity: A measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields. Convexity demonstrates how the duration of a bond changes as the interest rate changes

Corporate bond: A debt security issued by a corporation and sold to investors

Coupon rate: The interest payment made on a bond, usually paid twice a year. A $1,000 bond paying $65 per year has a $65 coupon, or a coupon rate of 6.5 percent. Bonds that pay no interest are said to have a "zero coupon". These are issued at a discount and accrete to par

Credit Suisse High Yield Index: Designed to mirror the investable universe of the U.S. dollar-denominated high-yield bonds

Credit Suisse Leveraged Loan Index: Tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries

Direct lending: Lending to middle-market companies, particularly those at the larger end of the middle-market ($50mm to $100mm EBITDA). Private originated and negotiated and involve non-bank lenders; a form of Private Credit

Dow Jones U.S. Total Stock Market Index: Measures all U.S. equity securities that have readily available prices

Duration: A way of measuring how much bond prices are likely to change if and when interest rates move. In more technical terms, bond duration is measurement of interest rate risk

EBITDA (Earnings before interest, tax, depreciation and amortization): A measure of a company's operating performance. It is a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments. EBITDA is calculated by adding back the non-cash expenses of depreciation and amortization to a firm's operating income

FTSE/NAREIT Equity REIT Index: Tracks the performance of U.S. equity REITs

Growth Equity: Any PE fund that focuses on providing growth capital through an equity investment

High-yield bond: A bond issued by an issuer that is considered a credit risk by a Nationally Recognized Statistical Rating Organization, as indicated by a low bond rating (e.g., "Ba" or lower by Moody's Investors Services, or "BB" or below by Standard & Poor's Corporation). Because of this risk, a high-yield bond generally pays a higher return (yield) than a bond with an issuer that carries lower default risk. Also known as a "junk" bond

ICE BofAML 10-Year U.S. Treasury Index: Measures the total return of the 10-year U.S. Treasury note

ICE BofAML U.S. Corporate Index: Tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market

ICE BofAML U.S. High Yield Index: Is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market

ICE BofAML U.S. High Yield Distressed Index: A subset of the ICE BofAML U.S. High Yield Master II Index that includes all high yield bonds that trade with a spread over U.S. Treasuries greater than or equal to 10%

ICE BofAML U.S. Municipal-Securities Index: Tracks the performance of U.S. dollar-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market

MSCI World Energy Index: An unmanaged index composed of more than 1,400 stocks listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East. The MSCI World Energy Index is the Energy sector of the MSCI World Index

Municipal Bonds: Bloomberg Barclays Municipal Bond Index: Measures the performance of U.S. investment-grade general obligation and revenue bonds with maturities from one to 30 years

Private Credit: Broadly defined, a private credit fund targets the ownership of higher yielding corporate, physical (excluding real estate), or financial assets held within a private "lock-up" fund partnership structure. Credit exposure can be either corporate (repayment comes from cash flows generated by an operating company) or asset (repayment comes from cash flows generated by a physical or esoteric asset)

REIT: A company that owns or finances income-producing assets, such as apartments, shopping centers, offices and warehouses. It may also invest in air or water rights, unharvested crops, permanent structures and structural components that are part of a structure but don't themselves produce income. Shares of REITs can be traded like stocks and can allow owners of the shares to participate in the real estate market

S&P 500: An index based on the market capitalization of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ

S&P/LSTA Leveraged Loan Index: A daily total return index that uses mark-to-market pricing to calculate market value change. It tracks, on a real-time basis, the current outstanding balance and spread over the London Interbank Offered Rate (LIBOR) for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the U.S.

Structured credit: A broad category of securitized markets, including CLOs and other asset backed securities, typically involving the pooling of assets and repackaging for sale to investors

VC/Growth: Includes all funds with a strategy of venture capital or growth equity

Venture Capital: Includes any ALL PE funds focused on any stages of venture capital investing, including seed, early-stage, mid-stage and late-stage investments

Important Risk Disclosures and Other Information

This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expense of KKR Credit Opportunities Portfolio (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting www.kkrfunds.com. Please read the prospectus carefully before investing.

The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment.

Past performance is not a guarantee of future results. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the KKR Credit Advisors (US) LLC (the "Adviser"), the Fund's investment adviser, to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. The Fund offers multiple different classes of shares. An investor will need to receive a total return at least in excess of these expenses to receive an actual return on the investment. You should carefully consider which class of shares to purchase.

The Fund is a closed-end interval fund. The Fund's shares have no history of public trading, and it is not intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 10% and no more than 25% of the Fund's shares outstanding at net asset value. Under normal market conditions, the Fund expects to authorize a 10% offer. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. There is no guarantee that the investment strategies will work under all market conditions. Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program. When the Fund invests in debt securities, the value of your investment in the Fund will fluctuate with changes in interest rates. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. There is no guarantee that the Fund's leverage strategy will be successful.

The Fund's distribution policy is to make monthly distributions to shareholders. The Fund intends to declare and pay distributions from its net investment income, however, the amount of distributions that the Fund may pay, if any, is uncertain. Shareholders should not assume that the source of a distribution from the Fund is net profit. The Fund's distributions may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund's distribution rate or that the rate will be sustainable in the future. Distributions are not guaranteed.

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