

KKR Income Opportunities Fund Announces Adjournment of Special Meeting of Shareholders Relating to the Issuance of Additional Shares in Connection with the Proposed Reorganization of Insight Select Income Fund with and into KKR Income Opportunities Fund

San Francisco, CA and New York, NY, January 10, 2025.—KKR Income Opportunities Fund (NYSE: KIO) (the “Fund” or “KIO”) announced today that the special meeting of shareholders of the Fund held on January 10, 2025, has been adjourned in order to permit additional solicitation of shareholders and to allow shareholders additional time to vote on the issuance of additional common shares of beneficial interest of the Fund in connection with the transfer at net asset value of all of the assets and certain liabilities of Insight Select Income Fund to the Fund (the “Proposal”). The special meeting of shareholders of the Fund will reconvene on January 15, 2025, at 10:00 AM Eastern Time in the offices of Dechert LLP, 1095 Avenue of the Americas, 28th Floor, New York, New York 10036 (the “Meeting”).

Forward Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meaning of the federal securities laws. All statements, other than statements of historical fact, included herein are "forward-looking statements." The forward-looking statements are based on KIO and KKR's beliefs, assumptions and expectations of future performance, taking into account all information currently available to KIO and KKR. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the KIO or KKR or are within their control. KIO and KKR do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond the Fund's control and could cause actual results to differ materially from those set forth in the forward-looking statements. This document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. Investors should consider KIO's investment objectives, risks, charges and expenses carefully before investing. An investment in the KIO should not constitute a complete investment program.

KKR Income Opportunities Fund

KKR Income Opportunities Fund is a diversified, closed-end management investment company managed by KKR Credit Advisors (US) LLC (“KKR Credit”), an indirect subsidiary of KKR & Co. Inc. (“KKR”). The Fund's primary investment objective is to seek a high level of current income with a secondary objective of capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in first- and second-lien secured loans, unsecured loans and high

yield corporate debt instruments. It seeks to employ a dynamic strategy of investing in a targeted portfolio of loans and fixed-income instruments of U.S. and non-U.S. issuers and implementing hedging strategies in order to achieve attractive risk-adjusted returns. Please visit www.kkrfunds.com/kio for additional information.

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KIO invests in loans and other types of fixed-income instruments and securities. Such investments may be secured, partially secured or unsecured and may be unrated, and whether or not rated, may have speculative characteristics. The market price of KIO's investments will change in response to changes in interest rates and other factors. Generally, when interest rates rise, the values of fixed-income instruments fall, and vice versa.

Use of leverage creates an opportunity for increased income and return for common shareholders of KIO but, at the same time, creates risks, including the likelihood of greater volatility in the NAV and market price of, and distributions on, the common shares of KIO. In particular, leverage may magnify interest rate risk, which is the risk that the prices of portfolio securities will fall (or rise) if market interest rates for those types of securities rise (or fall). As a result, leverage may cause greater changes in KIO's NAV, which will be borne entirely by KIO's common shareholders.

Derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets of KIO. The risk of loss from a short sale is unlimited because KIO must purchase the shorted security at a higher price to complete the transaction and there is no upper limit for the security price. The use of options, swaps, and derivatives by KIO has the potential to significantly increase KIO's volatility. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. KIO's investments in securities or other instruments of non-U.S. issuers or borrowers may be traded in undeveloped, inefficient and less liquid markets and may experience greater price volatility and changes in value.