

KKR

KKR GLOBAL IMPACT FUND II SCSP  
KKR GLOBAL IMPACT FUND II (EUR) SCSP

**APRIL 2023**

CONFIDENTIAL AND PROPRIETARY:  
For Investment Professionals Only

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

CRC# 5652255 4/2023

# Executive Summary

## Scaling Impact, Building Companies

- 01 KKR Believes Now is the Time to Invest in Impact**
  - The need to address global challenges is more urgent than ever
  - Post-COVID, unprecedented policy, consumer, and business imperatives are driving action and opportunity

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- 02 Thematic, Solutions Approach Aligns Commercial Focus with Authentic Impact**
  - Going deep around four thematics – Climate Action, Lifelong Learning, Sustainable Living, and Inclusive Growth
  - Focused on companies whose product or service contribute a solution to a locally relevant challenge

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- 03 Private Equity Strategy Leverages the Experience and Insights of KKR**
  - Investing in companies with proven business models
  - Global platform with dedicated, local approach across North America, Europe, and Asia, leveraging KKR experts
  - Ability to partner with KKR flagships enables investors to participate in full scope of impact opportunities across firm

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- 04 Active Governance Drives Value Creation and Scales Impact**
  - Value-creation playbook and active governance of both commercial and impact performance help unlock outcomes
  - Approach to ESG management can mitigate potential externalities and enhance company performance

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- 05 Specific, Objective, and Transparent Reporting**
  - KKR aims to leverage third-party frameworks and use metrics that matter and reflect impact achieved
  - The firm is committed to continuous improvement and aims to lead on critical topics

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- 06 Strong Track Record and Robust Pipeline of Opportunities**
  - Experienced team that has closed 17 investments<sup>(1)</sup> ITD within the KKR Global Impact platform across the Fund's thematic focus areas
  - KKR Global Impact Fund SCSp ("Global Impact Fund I" or "GIF I") is marked at 1.6x Gross MOIC (1.4x Net MOIC) and 32.4% Gross IRR (23.9% Net IRR)<sup>(1)</sup>

Note: Past performance of any KKR-sponsored fund, account, or investment is not indicative of future results of the Fund. Please see Important Information for important disclosure regarding the performance calculations. Downside protection is no guarantee against future losses. (1) As of December 31, 2022. 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

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KKR

I

# Introduction to KKR & KKR Global Impact



# KKR Overview

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



## Over 46 Years

of investment experience

## ~\$504B in client AUM

invested in the public (\$220B) and private markets (\$284B)

## ~2500 employees

including over 750 investment professionals

## Multi-asset expertise

across private equity, real estate, infrastructure, and credit

## 23 offices

on 4 continents serving local markets

## ~\$25B invested

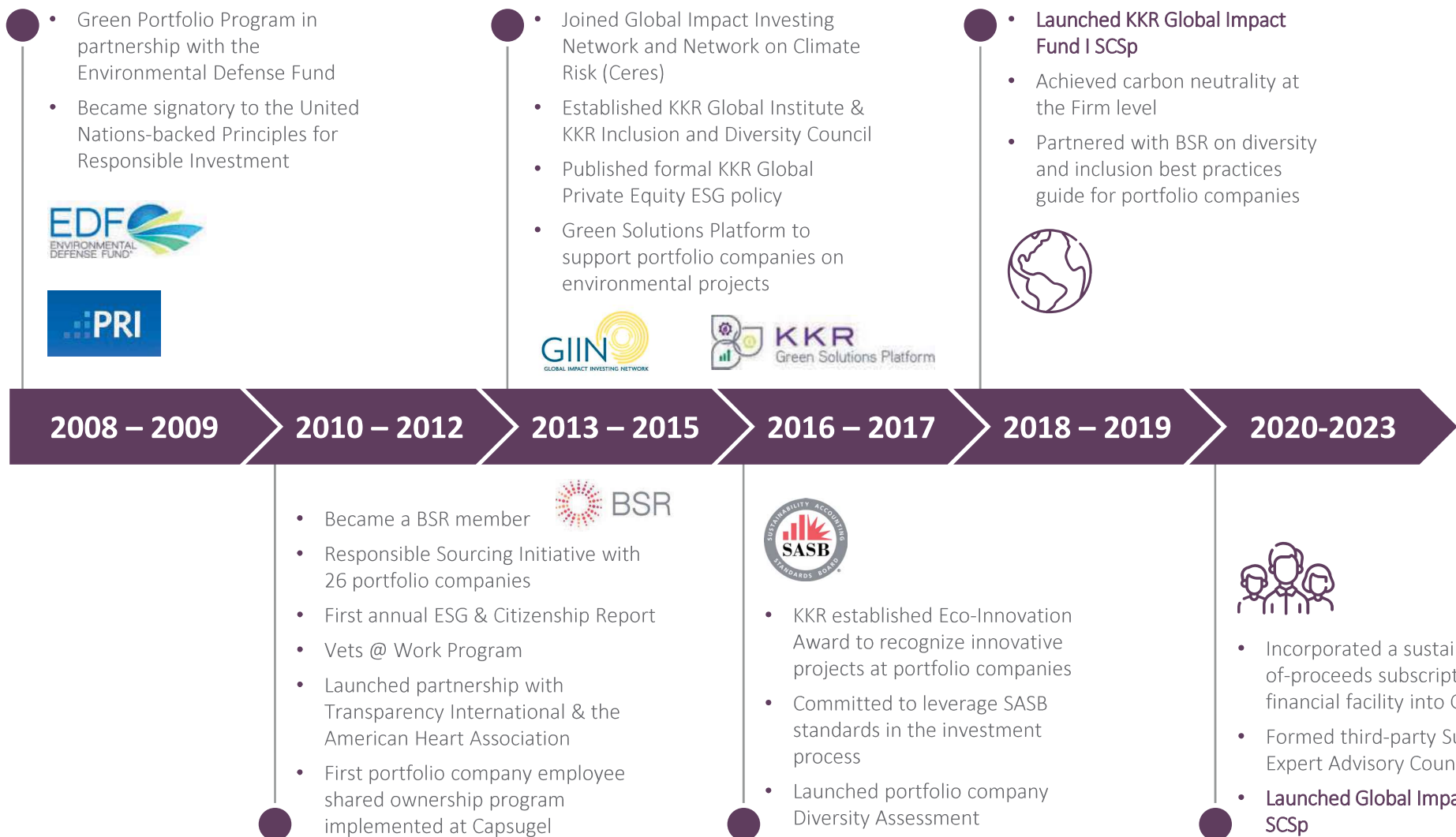
alongside our clients from KKR and employees in our own products<sup>(1)</sup>

Note: All figures are as of December 31, 2022 unless otherwise noted. Please see Important Information for important information regarding the calculation of AUM.

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.

# Over a Decade of Innovation and Leadership in ESG and Sustainability

## The Global Impact strategy is the natural next frontier of leadership for KKR



# Impact Private Equity Strategy Supported by Full Spectrum of KKR Capabilities

## MISSION

To scale commercial solutions to critical global challenges

## VISION

By investing in companies that deliver impact through underlying products / services and actively managing ESG risks, KKR seeks to deliver more resilient, long-term outperformance



# Driving Impact, Improving Sustainability

The Firm strives for KKR Global Impact Fund II to be at the very forefront of Impact and ESG

Impact

## Investment Approach

Actively seek investments with potential to scale meaningful progress around the UN Sustainable Development Goals (“SDGs”):

- **Core product or service** contributes **locally relevant** solutions to SDGs
- Generates impacts that are **measurable**
- Seeks to improve its **ESG performance** during KKR ownership
- Assess Impact alongside **independent experts**

## Impact Management

Measuring **over 40 SDG metrics** across the portfolio sourced from industry-recognized frameworks

A focus on **understanding outcomes**: for example, launched outcome surveys for four lifelong learning companies, including two third party efficacy studies

## EU SFDR Article 9

**Disclosure compliance with Article 9** of EU’s Sustainable Finance Disclosure Regulation (SFDR) with 100% sustainable investments as defined by the regulation

ESG

## ESG Leadership

Over a decade of thoughtful ESG management, using industry-recognized **SASB frameworks** as guidance since its launch in 2018

KKR’s **strategic value creation** efforts focus on issues that will have the greatest societal and environmental effects

Requirement for **all companies to implement de-carbonization plans** within two years of our investment to reach **net zero emissions** by 2050<sup>(1)</sup>

## Employee Engagement

Implementing **employee ownership** at all U.S.-controlled investments and many non-U.S. investments

Continuing to report voluntary staff turnover

Improving **talent management** and **employee education**

## 30% Board Diversity Target

Goal of **30% diverse board members** at each portfolio company over the investment’s lifetime<sup>(1)</sup>

One to two diverse candidates added in the **first two years** of investment

**Over 20 diverse board members** and 1,000+ jobs created across the GIF I portfolio under KKR ownership

# Demonstrated Outcomes Since Inception

GIF I is **fully invested with 15 portfolio companies** with **monetization events in six**

**Performance** in GIF I to date, completing Q4 2022 with a **32.4% Gross IRR and 1.6x Gross MOIC** (**23.9% Net IRR and 1.4x Net MOIC**)<sup>(1)</sup>

As of December 2022, GIF II has **raised over \$2B** with a forward pipeline

Closed **three investments globally** for GIF II, comprising ~20%<sup>(2)</sup> of the Fund

**Scaled team from 5 to 23 fully dedicated professionals** and continuing to expand impact-aligned resources

Note: Past performance of any KKR-sponsored fund, account, or investment is not indicative of future results of the Fund.

Please see Important Information for important disclosure regarding the performance calculations. There can be no guarantee that GIF II will achieve its fundraising goals which could affect its ability to implement its strategy and objectives.

(1) As of December 31, 2022.

(2) Assumes \$3B target fund size.

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II

KKR Believes Now is the Time to  
Invest in Impact

# The Macro Backdrop: Accelerating the Opportunity

## Significant Policy, Consumer, and Business Imperatives are Accelerating Action and Opportunity

Increased urgency to address global challenges, such as climate change, resource scarcity, aging infrastructure, etc.

Unprecedented government spending, regulation, and initiatives such as the Inflation Reduction Act, Chips and Science Act, and the EU Green Deal

Consumers are demanding greater environmental and social accountability, and corporations are responding

## Heightened Investor Focus on SDG-Related Themes, but with Funding Gap in the Private Market

Limited funding around universe of ESG-related themes and opportunities

KKR believes that a PE strategy will be poised to benefit through structural and rising tailwinds for solutions businesses, and active engagement to create alpha and enhance impact

Exit environment likely to be sustained over time

## A Thematic Impact Portfolio Can Deliver Significant Risk / Return Benefits

Structural growth with lower volatility

Resilient portfolio against global and macro challenges

Thematic, solutions-focused approach

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# III

## Team, Platform, and Approach



# Dedicated Global and Local Impact Team

## DEDICATED KKR GLOBAL IMPACT TEAM



### Ken Mehlman

Partner & Head of PA, Co-Head of Global Impact

New York

29 years of experience

Architect of KKR's ESG efforts and leader in building differentiated governance strategies



### Robert Antablin

Partner & Co-Head of Global Impact

New York

20 years of total experience

18 years of investing experience leading private equity related investments at KKR

■ Europe-focused 
 ■ Asia-focused 
 ■ North America-focused 
 ■ Dedicated Capstone Resource 
 ■ Dedicated ESG Resource 
 ■ Dedicated Product Strategists



### Rami Bibi

Director  
London  
13 years of experience



### Pedro Ramos

Director  
London  
13 years of experience



### Rebecca Versteeg Morales

Principal  
London  
7 years of experience



### Amit Alleck

Principal  
London  
8 years of experience



### Sara Gentili

Associate  
London  
3 years of experience



### Astrid Palmstierna

Associate  
London  
3 years of experience



### Audrey Fourneret

Associate  
Paris  
5 years of experience



### George Aitken

Managing Director  
Singapore  
17 years of experience



### Chee Wei Wong

Director  
Singapore  
17 years of experience



### Ivan Kwong

Principal  
Singapore  
9 years of experience



### Joy Zhang

Associate  
Singapore  
5 years of experience



### Kyle Matter

Managing Director  
Menlo Park  
15 years of experience



### Katie Wu

Director  
New York  
12 years of experience



### Evan Kaufman

Director  
New York  
11 years of experience



### Eleanor McEnaney

Principal  
New York  
7 years of experience



### Kenneth Johnson

Associate  
Menlo Park  
5 years of experience



### Hedy Gutfreund

Associate  
New York  
5 years of experience



### Thomas Yonke

Analyst  
New York  
1 year of experience



### Antonia Wrede

Director  
London  
11 years of experience



### Anisha Vachani

Principal  
New York  
8 years of experience



### Alice Kehoe

Impact Specialist  
New York  
9 years of experience



### Lena Gloeckler

Impact Specialist  
New York  
8 years of experience



### Pam Tholen

Managing Director  
New York  
16 years of experience



### Carter Frazee

Principal  
New York  
6 years of experience

## KEY SENIOR / INDUSTRY ADVISORS<sup>(3)</sup>



### Jim Shelton

Education



### Johannes Teyssen

Climate



### Diego Piacentini

E-Commerce / Sustainability



### Honorable Malcolm Turnbull

Australia/Climate



Sustainability Expert Advisory Council ("SEAC")



KKR Capstone<sup>(2)</sup>



KKR Global Institute



KKR Capital Markets



Client and Partner Group

Note: Information as of March 2023.

Regional leads. (1) Chee Wei Wong will leave KKR in June 2023 and will be replaced by George Aitken as Global Impact's Head of Asia. (2) Antonia Wrede and Anisha Vachani are members of KKR Capstone. KKR Capstone became an affiliate of KKR in January 2020. Please see Important Information for additional disclosure regarding KKR Capstone. (3) Senior Advisors, Industry Advisors, and KKR Advisors are engaged as consultants and are not employees of KKR. Please see Important Information at the beginning of this presentation for additional information. There can be no guarantee that any of these professionals will remain with KKR or GIF II or that past performance of such professionals serves as an indicator of his or her performance or success, or the Fund's.

# KKR Sustainability Expert Advisory Council (“SEAC”)

The SEAC is an independent council that aims to bolster KKR’s ESG expertise and capabilities and advance our Firm’s ESG strategy and practices.



**Robert G. Eccles, Chair**

Visiting Professor of Management Practice at Oxford University’s Said Business School



**Alexandra Reeve Givens**

President and CEO of the Center for Democracy and Technology



**Nat Keohane**

President of the Center for Climate and Energy Solutions



**Andrew Stern**

Senior Fellow, Economic Security Project and President Emeritus of the Service Employees International Union



**Roy Swan**

Head of Mission Investments at the Ford Foundation

# Team Supported by Full Spectrum of KKR Capabilities

~700 EXECUTIVES SUPPORTING THE GLOBAL IMPACT TEAM

## Global Macro and Asset Allocation

>40 executives globally who work alongside deal teams to assess macro influences at the company, sector, and market levels

## KKR Capstone<sup>(1)</sup>

~100 operating executives globally creating >\$1 billion in run rate opex, working capital and capex savings since 2007

## Technology Team

Over 200 executives focused on leveraging the impact of digitization to enable informed decision-making and make us more efficient

**KKR**  
Global Impact Team

## Client & Partner Group

Over 250 executives connecting clients to KKR's platform through syndication, servicing, and diligence

## Public Affairs/ KKR Global Institute

Over 30 executives working as an extension of KKR's rigorous investment processes with executives focused on ESG, geopolitical, regulatory, and public policy issues

## KKR Advisors

Network of over 70 Advisors who have held leading executive roles in major global corporations

## KKR Capital Markets

Over 70 executives worldwide, arranged ~\$1 trillion of cumulative financing since inception

# Solutions-Oriented Investment Thematics

The Global Impact Strategy invests across four key themes, each addressing critical locally-relevant challenges and opportunities aligned to the UN’s Sustainable Development Goals (“SDGs”)

## CLIMATE ACTION

- **The Challenge:** Climate change and its consequences
- **The Opportunity:** Managing, adapting to, and mitigating environmental impacts, and investing in the transition towards a green energy future

<b>6</b> CLEAN WATER AND SANITATION	<b>7</b> AFFORDABLE AND CLEAN ENERGY
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>13</b> CLIMATE ACTION
<b>14</b> LIFE BELOW WATER	<b>15</b> LIFE ON LAND

## SUSTAINABLE LIVING

- **The Challenge:** Reliance on non-renewable resources and waste-producing systems puts pressure on natural and built environments
- **The Opportunity:** Reduce resource use, energy consumption, and waste generation in the ways we live and work

<b>2</b> ZERO HUNGER	<b>7</b> AFFORDABLE AND CLEAN ENERGY
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	

## LIFELONG LEARNING

- **The Challenge:** Lack of access to quality education and the widening skills gap
- **The Opportunity:**
  - Personalize and digitize learning for equitable access to quality education
  - Align teaching and skills development in line with employer demand

<b>4</b> QUALITY EDUCATION	<b>8</b> DECENT WORK AND ECONOMIC GROWTH
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## INCLUSIVE GROWTH

- **The Challenge:** Social and economic inequality
- **The Opportunity:** Promote broad-based financial participation, societal participation, and safety

<b>1</b> NO POVERTY	<b>5</b> GENDER EQUALITY
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS	

# Focus Area #1: Climate Action

## FACILITATING THE ENERGY TRANSITION

- ✓ Batteries and Storage
- ✓ Distributed Generation
- ✓ Energy Efficiency
- ✓ Renewable Energy

## MANAGING ENVIRONMENTAL IMPACT

- ✓ Air Quality
- ✓ Carbon Abatement / Capture
- ✓ GHG Emissions Reduction
- ✓ Land Remediation / Stabilization
- ✓ Sustainability Advisory Services
- ✓ Water and Wastewater Treatment

## ADAPTING TO CLIMATE CHANGE

- ✓ Green Infrastructure
- ✓ Grid Resilience
- ✓ Land Remediation / Stabilization
- ✓ Stormwater Management
- ✓ Asset Integrity

### PORTFOLIO EXAMPLES



### BROADER KKR EXPERIENCE



### TARGET SDGS





# Focus Area #2: Sustainable Living

## BUILDING SUSTAINABLE CITIES

- ✓ Advanced Mobility / Electric Vehicles
- ✓ Asset Integrity
- ✓ Disaster Resilience
- ✓ Smart Buildings / Infrastructure
- ✓ Smart Cities / Urban Design

## MOVING TOWARD A CIRCULAR ECONOMY

- ✓ Sharing Economy / Platforms
- ✓ Responsible Waste Management / Recycling
- ✓ Resource Efficiency

## CONSUMING AND PRODUCING RESPONSIBLY AND SUSTAINABLY

- ✓ AgTech / Sustainable Production
- ✓ Food Safety
- ✓ Healthy Living
- ✓ Supply Chain Optimization
- ✓ Supply Chain Transparency
- ✓ Sustainable Packaging

### PORTFOLIO EXAMPLES



### BROADER KKR EXPERIENCE



### TARGET SDGS



# Focus Area #3: Lifelong Learning

## CREATING EQUITABLE ACCESS TO AND QUALITY OF EDUCATION

- ✓ Affordable Education
- ✓ Personalized Solutions
- ✓ Social Emotional Learning
- ✓ Teacher Training

## CLOSING THE SKILLS GAP

- ✓ Professional Development
- ✓ Vocational Training
- ✓ Workforce Upskilling and Reskilling

## INTEGRATING DATA AND TECHNOLOGY

- ✓ Adaptive Learning
- ✓ EdTech
- ✓ Educational Efficiency
- ✓ Labor Data Solutions

### PORTFOLIO EXAMPLES



### BROADER KKR EXPERIENCE



### TARGET SDGS



# Focus Area #4: Inclusive Growth

## ENHANCING DIVERSITY AND INCLUSION

- ✓ Social Inclusion (e.g., Diversity, Equity, and Inclusion Products and Strategies)
- ✓ Talent Mobility
- ✓ Workforce Management

## ENSURING EQUITABLE ACCESS TO INFORMATION & OPPORTUNITY

- ✓ Digital Inclusion
- ✓ Inclusive Financial Services
- ✓ Financial Literacy

## PROTECTING FREEDOMS AND WELLBEING

- ✓ Cybersecurity Solutions
- ✓ Compliance and Transparency
- ✓ Employee Health and Safety

### PORTFOLIO EXAMPLES



### BROADER KKR EXPERIENCE



### TARGET SDGS





# Structured Approach to Thematic Deal Selection

KKR utilizes an “ecosystem” approach for focusing its efforts, and driving differentiated relationships and idea development across priority areas

## TOP-DOWN PROCESS

Top-down approach combines global macro trends with specific sector themes and regional drivers

## GLOBAL RESOURCES

KKR’s expert global resources, and local regional and sector teams enable rigorous diligence and deal selection

## ONE-FIRM APPROACH

KKR platform leveraged at each step of the process to enhance relationships and position KKR Global Impact as a differentiated partner

## SENIOR ADVISORS

Work closely with KKR Senior and Industry Advisors to leverage differentiated insights and relationships

## STRATEGIC PARTNERS

Partner with thought leaders in key industry verticals to enhance KKR’s network and create unique angles around opportunities

**STRUCTURED AND  
REPEATABLE PROCESS**

**DIFFERENTIATED  
DEAL FLOW**

**ALIGNED TO THE FUND’S  
RISK / REWARD STRATEGY**

# High Bar for Approval and Differentiated Outcomes

## RIGOROUS APPROACH



**1,100+**

Global Impact opportunities that the team spent significant time evaluating



**30+**

discrete new opportunities discussed with the Investment Committee<sup>(1)</sup>

*50+% Conversion*



**17**

Investments Committed or Closed



**~2%**

of opportunities make it to investment

## DIFFERENTIATED OUTCOMES

**10 out of 17**

Deals were Proprietary<sup>(2)</sup>

**11 out of 17**

Deals were Sourced by Colleagues Across the Firm

**100%**

of Transactions Aligned with Priority Themes

**6 out of 17**

Deals are KKR Platform Partnerships

Note: Data represents Global Impact platform deal flow for the period January 2018 to December 2022; includes a small number of opportunities related to existing KKR portfolio companies. Please see Important Information for additional disclosure regarding KKR's internal information barrier policies and procedures, which may limit the involvement of certain personnel in some investment decisions and discussions.

(1) Most investments are presented to the Investment Committee numerous times throughout the diligence process; however this count includes each unique investment opportunity once and does not include subsequent presentations. Number of committed or closed investments excludes toehold / public stakes investments. For illustrative purposes only. There is no guarantee that all or any of these types of investments will be represented in the Global Impact portfolio.

(2) Proprietary deals were: Axius Water, Barghest Building Performance, Lightcast, Citation, EQuest, Five Star, Graduation Alliance, RES, Re Sustainability Ltd., and Advanta. Deals sourced by colleagues across the firm were: Barghest Building Performance, Lightcast, Citation, Five Star, GreenCollar, KnowBe4, Re Sustainability Ltd., RES, Viridor, Accell Group, and Advanta. KKR platform partnerships are Citation, KnowBe4, Re Sustainability Ltd., Education Perfect, Viridor, and Accell Group.

# Well-Honed Playbook for Driving Value Creation and Incremental Impact

## PORTFOLIO EXAMPLES

### STRATEGIC PARTNERSHIPS

- Forge partnerships with strong founders, families, and management teams where there is alignment on vision for the commercial growth opportunity to scale impact and outcomes
- Position KKR as a partner of choice uniquely capable of unlocking outcomes critical to their organization’s success, bringing the KKR suite of resources and connectivity to bear



### INDUSTRY BUILD-UPS

- Build up industry leaders, leveraging proactively-identified industry theses or value creation strategies, proven management teams, and unique KKR insights
- Focus on fragmented markets with opportunity to consolidate and scale a solution to a critical, under-served challenge



### BUSINESS TRANSFORMATIONS

- Acquire industry-leading players with differentiated products or services, but which offer an opportunity to transform into a distinctive asset and drive re-rating
- Assist in strategic transformation efforts such as financial / operational system enhancements, talent upgrades, enhanced ESG management, and other value-adds



Note: The companies shown above represent regional examples from the Global Impact portfolio. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable. There is no guarantee that all or any of these types of investments will be represented in the Fund’s portfolio.

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# IV Delivering Impact and ESG Performance

# Scaling Commercial Solutions to Critical Global Challenges

Select KKR Global Impact Fund I (“GIF I”) investments



**10,770**

Former high school dropouts enrolled in programs to earn credits towards a diploma



**81,000,000**

Kilograms of harmful nutrients removed from waste water



**67,200**

Small business loans granted across India



**286,601**

Pounds of cardboard avoided in packaging



Note: For information purposes only. Performance as of CY2021. There is no guarantee that all or any of these types of investments will be represented in the Fund’s portfolio.

# Impact Assessment and Measurement

**KKR's underwriting and management of impact and ESG is integrated throughout KKR's investment process**

## **CONTRIBUTES SOLUTIONS**

to Sustainable Development Goals

## **FOCUSES ON ISSUES**

that are locally relevant

## **GENERATES IMPACTS**

that are measurable

## **SEEKS TO IMPROVE ESG**

performance during KKR ownership

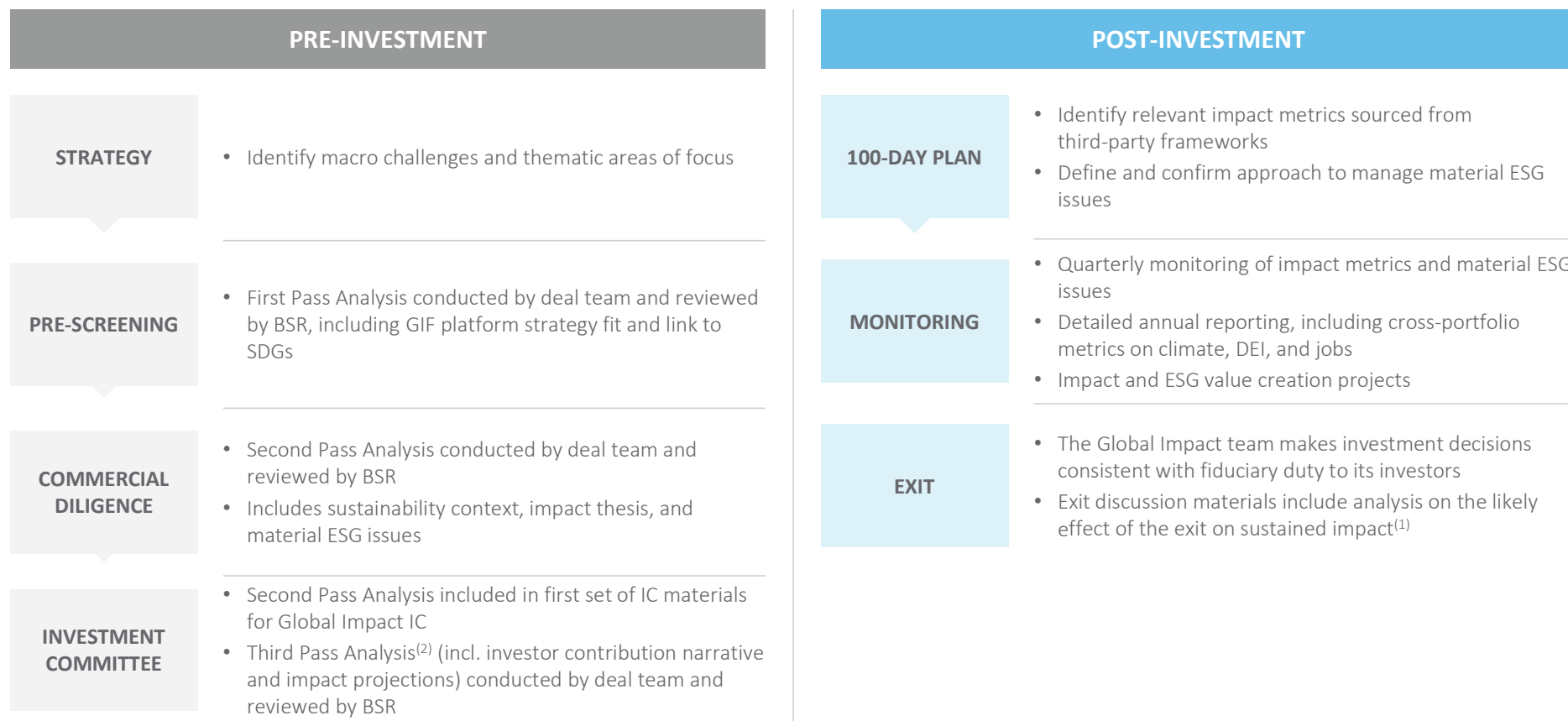
## **KEY OBJECTIVES**

- ✓ Align Commercial Outcomes and Positive Impact
- ✓ Focus on Metrics that Matter
- ✓ Leverage Tested Frameworks and Lessons Learned
- ✓ Provide Specific and Credible Reporting

# Overview of Impact and ESG Management Process

Impact and ESG considerations are embedded throughout the investment process

Leveraging credible third-party frameworks for impact and ESG management and measurement is a key component of the approach, as is the involvement of KKR's partners at BSR throughout the investment and portfolio management process



(1) KKR's firm-wide Responsible Investment Policy articulates the Firm's approach to integrating the consideration of ESG risks and value creation opportunities into investment processes across various asset classes (as of May 15, 2020 and subject to change).  
 (2) Third Pass Analysis takes place shortly after Investment Committee.

# KKR's Impact and ESG Execution Playbook

## 1 Pursuing KKR's Global Ambitions

### Management and Governance



Identification of material topics



Impact and ESG monitoring and reporting

### Climate



Support on carbon inventory



Resources for decarbonization planning

### Human Capital



Engagement surveys



Guidance on employee shared ownership

### Data Responsibility



Information security and cyber best practices, including cyber assessments

## 2 Data Gathering and Reporting

### Company-Specific Metrics



Impact Metrics tracking towards SDG targets

- SDG target indicators
- IRIS catalog of metrics
- SDG Compass



Material ESG Topics

- SASB's 77 industry standards
- Additional company-specific topics identified by third-party experts

### Cross-Portfolio ESG Metrics



Measuring performance against KKR's Global Ambitions, for example:

- **Climate:** scope 1 and 2 emissions; GHG intensity benchmarking; climate risk; decarbonization
- **Human Capital:** diversity, equity and inclusion policies, programs and performance at Board, senior management and employee levels; employee turnover
- **Board and C-suite** oversight on ESG management



SFDR reporting

## 3 Impact and ESG Tracking

### Monthly

- Tracking implementation of impact and ESG management priorities
- Internal monitoring shared with BSR

### Quarterly

- Tracking implementation of impact and ESG management priorities
- Impact and ESG performance against goals and commentary
- Reviewed by Portfolio Management committee (PMC) and BSR

### Annually

- Tracking implementation of impact and ESG management priorities
- Impact and ESG performance against goals and detailed commentary
- Engagement with companies in annual ESG goal setting
- Support from BSR and sharing of results with LPs
- Annual public impact brochure



# KKR and Business for Social Responsibility Partnership



KKR has partnered with BSR to (a) define, measure, optimize, and communicate positive impact across key investment themes, and (b) define and assess relevant ESG issues and support implementation of strong ESG practices across the portfolio.

## BSR WORKS WITH KKR IN FIVE KEY WAYS:

01

Collaborating to integrate positive impact into the platform's overall approach, including impact criteria, connection to the SDGs, measurement, and transparency

02

Assessing target investments' strategic fit and potential relative to KKR's Global Impact platform and objectives

03

Supporting KKR's efforts to measure companies' performance on material ESG issues and developing action plans to guide improvements

04

Advising on how invested companies can enhance their impacts

05

Assessing portfolio company impacts for inclusion in KKR's reports to fund investors

Note: For discussion purposes only and may be subject to change. BSR ([www.bsr.org](http://www.bsr.org)) is a global nonprofit organization that works with its network of more than 250 member companies and other partners to build a just and sustainable world. From its offices in Asia, Europe, and North America, BSR develops sustainable business strategies and solutions through consulting, research and cross-sector collaboration. BSR's mission is to work with businesses to create a just and sustainable world. BSR envisions a world in which everyone can lead a prosperous and dignified life within the boundaries of the Earth's natural resources. BSR's perspectives will primarily be based on review of materials available to the public or provided by KKR. BSR will provide KKR with insights and assessment findings, with final investment decisions and impact evaluations subject to the discretion of KKR.

# Highlights of Global Impact's Contribution to the SDGs

## 4 QUALITY EDUCATION

- **974,000** students with access to personalized, digital learning content through Education Perfect



## 6 CLEAN WATER AND SANITATION

- **170 million kilograms** of harmful nutrients removed from wastewater treated with Axius products



## 7 AFFORDABLE AND CLEAN ENERGY

- **14%** average energy intensity reduction in heating, ventilation, and air conditioning systems at BBP



## 8 DECENT WORK AND ECONOMIC GROWTH

- **25%** lower likelihood of work-related injuries at small- and medium-sized enterprises using Citation's product



## 11 SUSTAINABLE CITIES AND COMMUNITIES

- **4.2 million** metric tons of municipal solid waste treated by Re Sustainability



## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- **130 metric tons** of cardboard avoided in packaging thanks to CMC



## 13 CLIMATE ACTION

- **8 million metric tons** of GHG emissions avoided through sustainable farming practices at GreenCollar



## 14 LIFE BELOW WATER

- **28,000 kilograms** of nitrogen prevented from entering the Great Barrier Reef Catchment area because of GreenCollar



## 15 LIFE ON LAND

- **600+** miles of streams restored by RES



## 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- **190 million** fewer exposed records from data breaches through KnowBe4

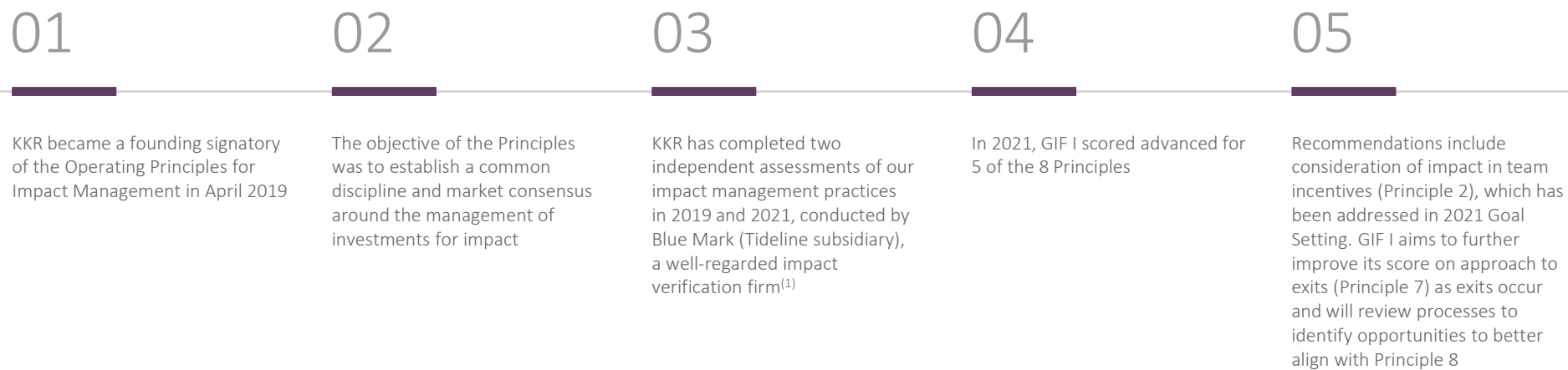


Source: 2021 Impact Report.

Note: The determination of whether and to what extent an investment has a positive or social impact is inherently subjective and involves KKR's judgement. Information from this slide was provided to KKR by the companies. Global Impact currently tracks approximately 2-3 SDG metrics per company, monitoring over 30 SDG-linked metrics across the portfolio. This illustration contains a sampling of Global Impact's cumulative contributions to the SDGs, with details on performance toward all metrics available in our Global Impact Fund Impact Report 2021 to LPs. The above investments are not necessarily representative of Global Impact Fund I's investments as a whole and are not indicative of prospective investments of Global Impact Fund II.

# We are Committed to Continuous Improvement

## 2019 AND 2021 VERIFICATION RESULTS

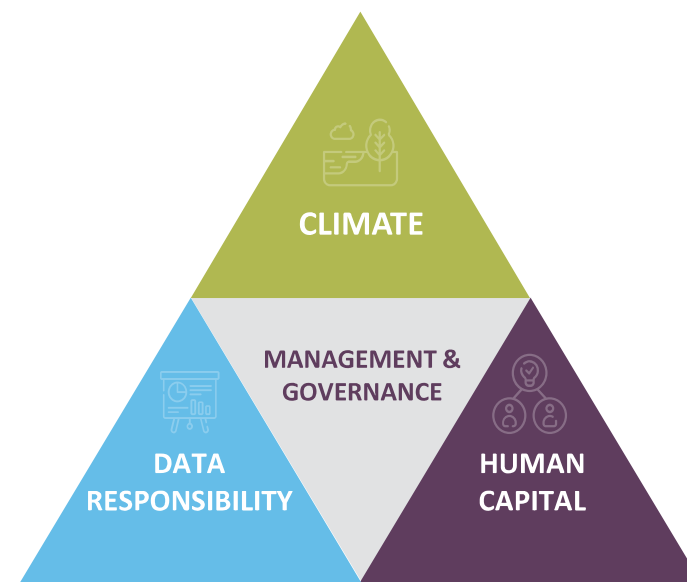


PRINCIPLE	DESCRIPTION	2019 ALIGNMENT	2021 ALIGNMENT
1	Define strategic impact objective(s) consistent with the investment strategy	Advanced	Advanced
2	Manage strategic impact on a portfolio basis	High	High
3	Establish the Manager's contribution to the achievement of impact	Advanced	Advanced
4	Assess the expected impact of each investment based on a systematic approach	Moderate	Advanced
5	Assess, address, monitor, and manage potential negative impacts of each investment	Advanced	Advanced
6	Monitor the progress of each investment in achieving impact against expectations and respond appropriately	High	Advanced
7	Conduct exits considering the effect on sustained impact	Low	Moderate
8	Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	Moderate	Moderate

(1) The 2021 Disclosure Statement and Verification Statement are publicly available on KKR's website ([www.kkr.com/businesses/global-impact/our-approach](http://www.kkr.com/businesses/global-impact/our-approach)).

# Championing KKR's Global Ambitions in the Global Impact Portfolio

<b>Management and Governance</b>	<b>Monitoring Performance across the Portfolio:</b> <i>voluntary staff turnover, diversity, equity and inclusion, climate reporting</i>
<b>Climate</b>	<b>Decarbonizing in Waste Management with Viridor:</b> <i>integrating circular economy considerations, establishing a Health and Safety Committee, adding carbon capture technologies at facilities</i>
<b>Data Responsibility</b>	<b>Managing Risks and Protecting Data:</b> <i>implementing cybersecurity programs and rolling out annual cybersecurity surveys across all portfolio companies</i>
<b>Human Capital</b>	<b>Advancing Employee Ownership:</b> <i>implementing employee ownership programs at Graduation Alliance and Lightcast</i>



# KKR's Focus on Climate Action in its Portfolio

## Positive progress on reporting and engagement with companies where emissions are material

KKR knows there is more work to do to ensure its entire portfolio is on track to meet the goals of the Paris Agreement

### IN CONNECTION WITH ITS WORK ON GIF II, KKR AIMS TO:

#### Develop and Implement Decarbonization Plans

- ✓ Consistent with a sector and market ambition to reach net zero emissions by 2050<sup>(1)</sup>
- ✓ Implemented within two years of our investment
- ✓ Implement a stewardship and engagement strategy consistent with this ambition in cases where KKR is a minority investor

#### Report on KKR's Assets' Climate-Related Activities Annually

- ✓ Provide Scope 1 and 2 emissions, and material Scope 3 emissions data where possible
- ✓ Describe the steps taken by portfolio companies in developing and implementing decarbonization plans

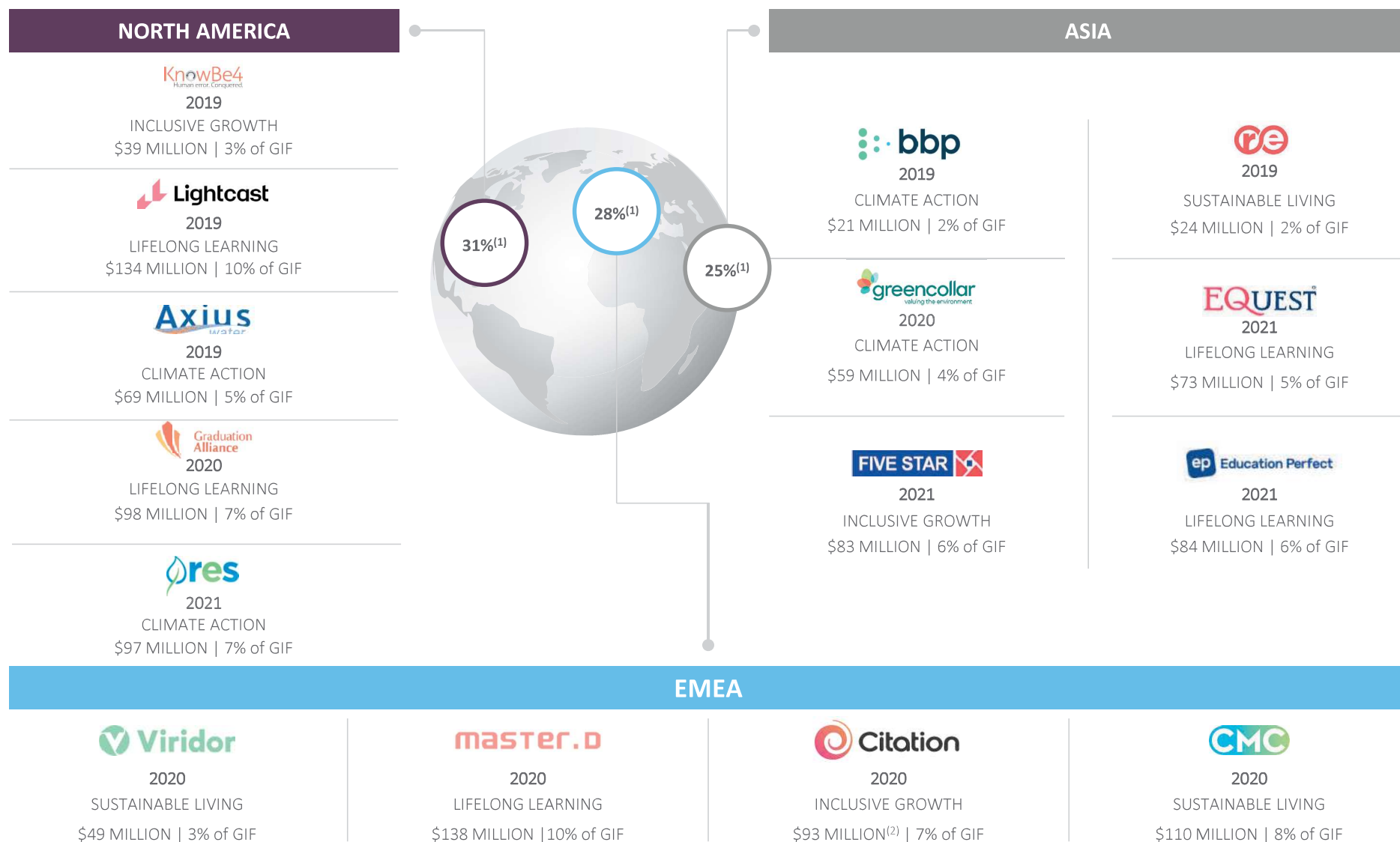
(1) Applicable only to portfolio company investments where KKR Global Impact Fund II holds a controlling stake. GIF II implements a stewardship and engagement strategy consistent with this ambition where it is a minority investor.

KKR

V

Portfolio Performance

# The Global Impact Fund I Portfolio



Note: For illustrative purposes only and subject to change. As of December 31, 2022. Percentages based on sum of total commitments excluding employees (approximately \$1.24B) and total recycled capital (approximately \$150M), as of December 31, 2022. Deployment data as of December 31, 2022. GIF I portfolio is not indicative of GIF II. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended.

(1) Excludes approximately 16% remaining capital.

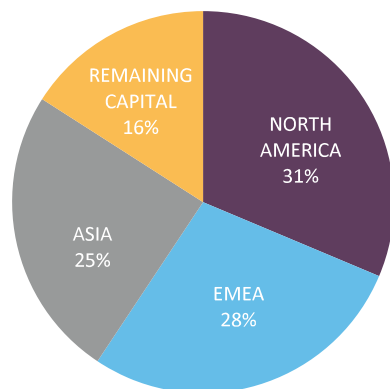
(2) Based on total commitment amount. As of December 31, 2022, the Global Impact Fund has invested approximately \$48 million of fund equity in Citation.

# The Global Impact Fund I Portfolio (continued)

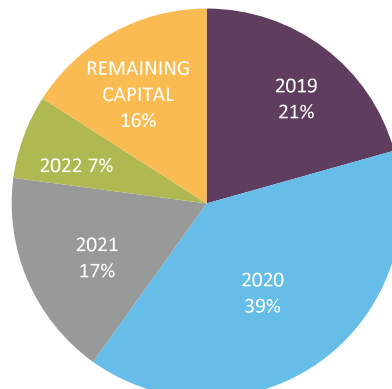
Global Impact Fund I offered investors a balanced portfolio of fifteen investments across geographies, investment years, and themes

## PORTFOLIO COMPOSITION

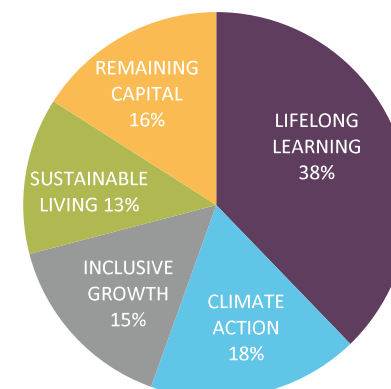
### GEOGRAPHY



### VINTAGE



### SECTOR









## PORTFOLIO



Note: Percentages based on sum of total commitments excluding employees (approximately \$1.24B) and total recycled capital (approximately \$150M), as of December 31, 2022. Deployment data as of December 31, 2022 and is inclusive of recycled capital. GIF I portfolio is not indicative of GIF II. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended



# The Global Impact Portfolio

GIF I COMPANY		DATE	REGION	GIF I COST BASIS	STRUCTURE
 <b>bbp</b>	Energy savings solution provider	Feb. 2019	Asia	\$21M	Minority with Preferred
 <b>re</b>	Leading waste management company in India	Feb. 2019	Asia	\$24M	Control *Co-Invest
 <b>KnowBe4</b>	Leading provider of cyber security awareness training	July 2019	Americas	\$39M	Minority with Preferred *Co-Invest
 <b>Lightcast</b>	Leading provider of data analytics related to skills in demand across the labor force	Sep. 2019	Americas	\$134M	Control
 <b>Axius</b> water	Platform build-up of waste water treatment solutions addressing harmful nutrient pollution	Nov. 2019	Americas	\$69M	Control
 <b>Graduation Alliance</b>	Leading provider of education services to high school dropouts in the U.S.	Feb. 2020	Americas	\$98M	Control
 <b>Viridor</b>	Circular solutions for solid waste in the U.K.	July 2020	Europe	\$49M	Control *Co-Invest
 <b>greencollar</b> making the environment	Leading provider of abatement solutions for the environmental markets in Australia	July 2020	Asia	\$59M	Minority with Preferred
 <b>master.D</b>	Leading vocational education provider in Spain and Portugal	Sep. 2020	Europe	\$138M	Control
 <b>Citation</b>	Leading partner to U.K. small and medium sized enterprises in the areas of employment law, human resources, and health and safety compliance	Sep. 2020	Europe	\$93M <sup>(1)</sup>	Control *Co-Invest
 <b>CMC</b>	Leading provider of on-demand 3D packaging solutions to the e-commerce sector	Nov. 2020	Europe	\$110M	Control
 <b>EQUEST</b>	Leading education provider in Vietnam, providing high quality, affordable education	April 2021	Asia	\$73M	Control
 <b>FIVE STAR</b>	Leading retail lender in India focused on micro, small, and medium enterprise customers	April 2021	Asia	\$83M	Minority
 <b>ep</b> Education Perfect	Education technology software business, providing digital content to the K-12 segment	June 2021	Asia	\$84M	Control *Co-Invest
 <b>res</b>	Largest provider of ecological solutions in the U.S.	Jan. 2022	Americas	\$97M	Minority
GIF II COMPANY		DATE	REGION	GIF II COST BASIS	STRUCTURE
 <b>Lightcast</b>	Leading provider of data analytics related to skills in demand across the labor force	June 2021 <sup>(2)</sup>	Americas	\$115M	Control
 <b>ACCELL GROUP</b>	Leading designer and manufacture of bikes and e-bikes in Europe	June 2022	Europe	\$200M	Control *Co-Invest
 <b>ADVANTA</b>	Leading global provider of hybrid seeds and innovative farming solutions	Dec. 2022	Asia	\$280M	Minority

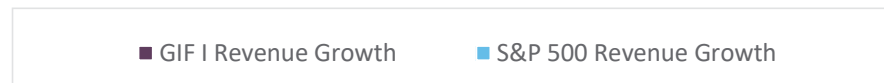
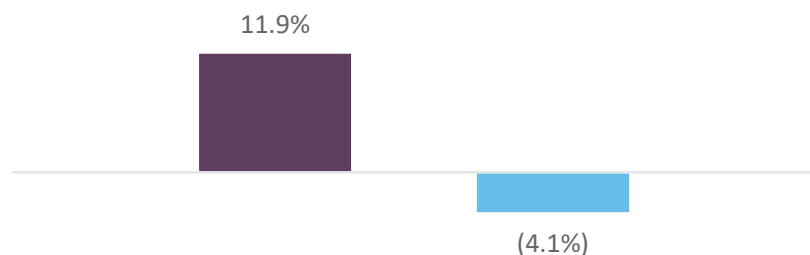
As of December 31, 2022 unless otherwise noted. The companies shown above represent all closed investments in GIF I and GIF II. The specific companies identified are not representative of all of the companies purchased, sold or recommended for KKR's private equity funds and it should not be assumed that an investment in the identified companies was or will be profitable. Downside protections are no guarantee against losses. Past performance of these and any other investment is no guarantee of future results. (1) GIF I committed ~\$93 million to Citation, which is inclusive of amounts reserved for future deployment. As of December 31, 2022, GIF I has invested ~\$48 million of fund equity in Citation. (2) GIF II's investment in Lightcast was warehoused on KKR's balance sheet until April 1, 2022 following the end of GIF I's investment period on March 31, 2022. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended.

# Global Impact Portfolio Resiliency through COVID-19

Despite the challenges of COVID-19, GIF I portfolio companies demonstrated significant year-over-year revenue and EBITDA growth between 2019 and 2020 relative to the S&P 500, demonstrating the resiliency of KKR's strategy

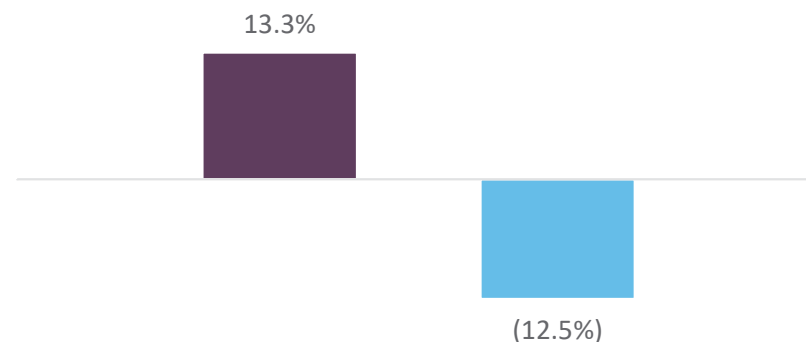
## GIF I REVENUE GROWTH RELATIVE TO THE S&P 500

LTM Q4 2020 YoY % Change



## GIF I EBITDA GROWTH RELATIVE TO THE S&P 500

LTM Q4 2020 YoY % Change



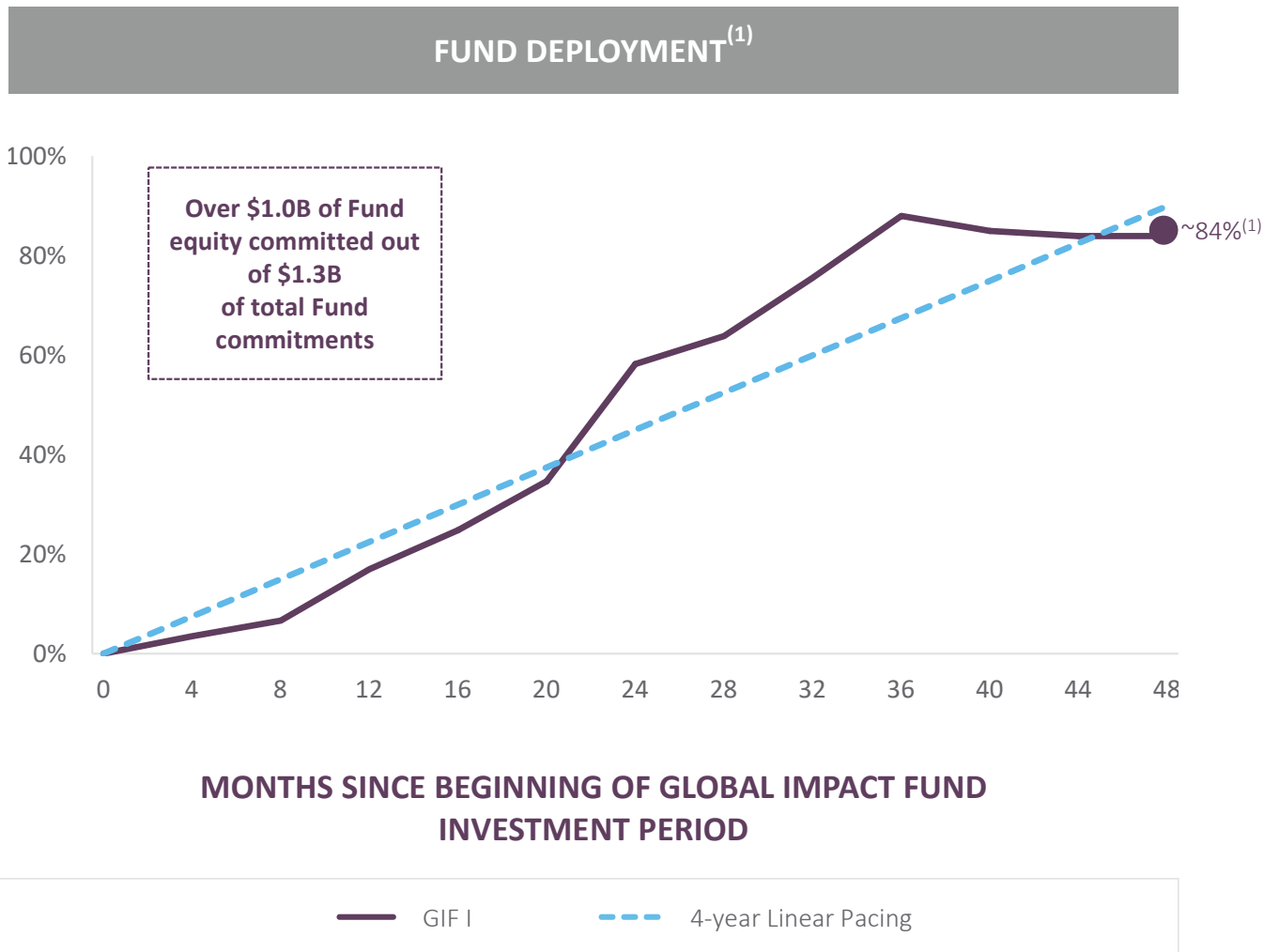
Net Debt/EBITDA Ratio  
 GIF I Leverage: **0.7x** | S&P 500 Leverage: **1.1x**



Note: As of December 31, 2020 (LTM financials are latest available). Represents data for all portfolio companies held by KKR Global Impact during the relevant periods, weighted by the total Global Impact Fund cost basis. Source: CapIQ. Includes only transactions completed prior to the end of CY 2020. See "Important Information" at the beginning of this Presentation for important disclosure and guidance regarding the use in this Presentation of benchmarks and market indices such as the S&P 500. Past performance is not indicative of future results. Revenue and EBITDA growth is calculated using a weighted average by fund cost for each current private equity portfolio company.

# Global Impact Fund I Deployment





**GIF I is fully deployed<sup>(1)</sup> as of Q4 2022**



Note: The starting date of the above chart is December 7, 2018, which represents the first close of GIF I and the beginning of its investment period. GIF I's investment period ended March 30, 2022. Deployment data as of December 2022 and is inclusive of recycled capital.

(1) Accounting for a ~16% reserve for follow-on investments.

# Global Impact Fund I Partial Realizations

	Date of Investment	GIF I Cost Basis	Proceeds	Commentary
	November 2020	\$110M	\$28M	<ul style="list-style-type: none"> <li>Partial sale (Amazon Climate Fund)</li> </ul>
	February 2020	\$98M	\$16M	<ul style="list-style-type: none"> <li>Cash dividend</li> </ul>
	July 2020	\$59M	\$51M	<ul style="list-style-type: none"> <li>Partial sale to financial sponsor</li> </ul>
	July 2019	\$39M	~\$153M <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Partial sale to financial sponsors</li> <li>Subsequent secondary sale</li> <li>Take-private closed February 2023</li> </ul>
	June 2022	\$24M	\$8M	<ul style="list-style-type: none"> <li>Cash dividend</li> </ul>
	July 2020	\$49M	\$37M	<ul style="list-style-type: none"> <li>Partial sale to strategic</li> <li>Subsequent return of capital</li> </ul>
<b>GIF I Total</b>		<b>\$1,142M</b>	<b>\$215M</b>	<b>19% Gross DPI<sup>(2)</sup></b> <b>18% Net DPI<sup>(3)</sup></b>

Note: As of December 31, 2022. Past performance of these and any other investment is no guarantee of future results.

(1) Pro forma for KnowBe4 sale to Vista closed February 2023. (2) "Gross DPI" represents the multiple of distributed to paid-in capital at the fund level calculated as cumulative Realized Value for the relevant fund divided by Cost for the relevant fund. For purposes of calculating Gross DPI, Realized Value does not take into account the effects of carried interest paid and Cost does not include management fees or organizational expenses borne at the fund level, all of which will reduce returns and, in the aggregate, are expected to be substantial. (3) "Net DPI" is calculated in the same manner as Gross DPI, but is based on Realized Value divided by Cost (excluding amounts attributable to the General Partner in each case). For purposes of calculating Net DPI, Realized Value is reduced by carried interest paid and Cost includes management fees and organizational expenses paid by limited partners. In addition, returns are not net of taxes borne or to be borne by investors (including withholding taxes).

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# VI

## Pipeline and Case Studies

The investments presented in this section are solely for the informational purpose of describing investment themes and objectives that are generally consistent with that of the Fund, the investment process and analysis used by KKR to evaluate such investments, as well as KKR's capabilities in sourcing and managing such investments, and should not be deemed as a recommendation to buy or sell any security mentioned. The Fund may not have any interest in the investments discussed, and there can be no guarantee the Fund will make comparable or equally successful investments in the future. Investment opportunities pursued by the Fund 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.

# The Global Impact Pipeline and Priorities

The Global Impact Fund maintains a pipeline with 32 late stage opportunities representing ~\$4.9 billion in total estimated equity

Opportunity	Region	Priority Theme	Sub-Theme	Source	Deal Type	Estimated Equity Value (\$M)	Commentary
<b>TIER I</b>							
A	APAC	Climate Action	Energy Software	Proprietary	Buyout	\$300	Early diligence in process
B	Americas	Climate Action	Datacenter Efficiency	Limited Auction	Buyout	\$250	Under LOI
C	APAC	Inclusive Growth	Employment Services	Proprietary	Buyout	\$250	Early diligence in process
D	EMEA	Lifelong Learning	Workforce Development	Proprietary	Partnership	\$200	Early diligence in process
E	Americas	Sustainable Living	Waste Management and Recycling	Proprietary	Partnership	\$150	Early diligence in process
F	EMEA	Inclusive Growth	Workforce Development	Proprietary	Add-on (Citation)	\$150	Diligence in process
G	APAC	Sustainable Living	Material Recycling	Proprietary	Buyout	\$150	Early diligence in process
H	APAC	Sustainable Living	Material Recycling	Auction	Buyout	\$150	Early diligence in process
I	EMEA	Climate Action	Sustainability Advisory Services	Limited Auction	Partnership	\$100	Early diligence in process
J	EMEA	Inclusive Growth	Financial Services	Proprietary	Partnership	\$100	Early diligence in process
K	EMEA	Lifelong Learning	Professional Development	Proprietary	Partnership	\$100	Early diligence in process
L	APAC	Lifelong Learning	EdTech	Proprietary	Add-on (Education Perfect)	\$11	Diligence in process
M	Americas	Climate Action	Wastewater Treatment	Proprietary	Add-on (Axis)	\$8	Under LOI
<b>TIER II</b>							
N	Americas	Climate Action	Carbon Markets	Auction	Buyout	\$400	Early diligence in process
O	EMEA	Lifelong Learning	EdTech	Proprietary	Buyout	\$300	Diligence in process
P	APAC	Inclusive Growth	Financial Literacy	Auction	Buyout	\$300	Early diligence in process
Q	Americas	Climate Action	Energy Efficiency	Auction	Carveout	\$250	Diligence in process
R	Americas	Lifelong Learning	K-12 Education	Auction	Buyout	\$215	Early diligence in process
S	Americas	Climate Action	Water Utilities	Proprietary	Partnership	\$200	Diligence in process
T	Americas	Sustainable Living	Plastics Recycling	Limited Auction	Buyout	\$200	Diligence in process
U	Americas	Climate Action	Solar Financing	Auction	Buyout	\$150	Early diligence in process
V	EMEA	Lifelong Learning	Vocational Training	Proprietary	Partnership	\$150	Early diligence in process
W	EMEA	Sustainable Living	Sustainable Production	Proprietary	Partnership	\$150	Early diligence in process
X	APAC	Lifelong Learning	Vocational Training	Proprietary	Partnership	\$100	Early diligence in process
Y	APAC	Inclusive Growth	Lending	Auction	Partnership	\$100	Early diligence in process
Z	APAC	Sustainable Living	Material Recycling	Auction	Buyout	\$100	Early diligence in process
AA	EMEA	Lifelong Learning	Vocational Training	Proprietary	Partnership	\$100	Diligence in process
AB	Americas	Sustainable Living	Waste Management and Recycling	Proprietary	Growth Equity	\$75	Diligence in process
AC	Americas	Lifelong Learning	Workforce Development	Limited Auction	Growth Equity	\$75	Early diligence in process
AD	Americas	Lifelong Learning	Vocational Training	Proprietary	Buyout	\$75	Early diligence in process
AE	Americas	Lifelong Learning	Dropout Recovery	Proprietary	Add-on (Graduation Alliance)	\$50	Early diligence in process
AF	Americas	Climate Action	Wastewater Treatment	Proprietary	Add-on (Axis)	\$30	Early diligence in process
<b>Total</b>						<b>\$4.9B</b>	

# Lightcast



Lightcast (f.k.a. Emsi Burning Glass) is one of the world's leading job market data sources. The company leverages its data to deliver key insights to customers across the education, enterprise, and public sectors

## INVESTMENT THESIS

- Large, growing market opportunity driven by increased focus on addressing the skills gap
- Whitespace opportunity with current adoption of real-time labor insights solutions at ~20%<sup>(3)</sup>
- Differentiated data assets and analytics capabilities provide a durable competitive moat and afford attractive downside protection<sup>(4)</sup>
- Significant opportunity to drive business process improvement across go-to-market operations and product development, execute on strategic M&A, and capture a large but underpenetrated market opportunity in the enterprise / human capital management ("HCM") space

## IMPACT THESIS

- Governments, education systems, and companies around the world are not properly equipped to address the massive challenges presented by the skills gap
- By 2030, ~375M workers (~14% of global workforce) may need to switch jobs due to digitization, automation, and advances in AI. <sup>(5)</sup> KKR believes this transition will require the continued upskilling and reskilling of the workforce, either through self-learning or employer-sponsored training
- By harnessing real-time labor market data, Lightcast equips educators, companies, and governments with a genetic map of the job market, providing actionable insights that inform data-driven solutions, such as improved curricula and reskilling plans, which combat the skills gap

## INVESTOR CONTRIBUTION

- Significant progress on key aspects of the investment thesis, including execution on the acquisition and integration of Emsi, Burning Glass' largest and most formidable competitor
- Following execution on delivering \$12 million of net run-rate synergies post-Emsi acquisition, transitioning back to growth mode, with particular emphasis on capturing the enterprise / HCM market opportunity
- Supported management through key growth initiatives, including product development and go-to-market expansion, as well as establishing a strong and integrated culture
- Established go-forward leadership team with the addition of new CEO, CFO, and CHRO

Investment Highlights	
Headquarters	Boston, MA / Moscow, ID
Global Impact Theme	Lifelong Learning
Date of Investment	September 2019
KKR Ownership <sup>(1)</sup>	86%
% of GIF I / GIF II <sup>(2)</sup>	10% / 4%
Valuation Multiple at Entry	4.9x Revenue
Financial Performance (\$M)	
	Q4 2022
GIF I / GIF II Cost	\$134.3 / \$115.0
GIF I Realized Value	--
GIF I Unrealized Value	\$224.4
GIF I Total Value	\$224.4
LTM Revenue Growth – Q3 '22	+25%
LTM EBITDA Growth – Q3 '22	+86%

### SDGs

4  
QUALITY  
EDUCATION

8  
DECENT WORK AND  
ECONOMIC GROWTH

### 2021 Key Performance Indicator

20.5%

increase in STEM majors at education institutions served by Lightcast

Note: As of December 31, 2022 unless otherwise noted. **Past performance is not indicative of future results.** The company shown above is not representative of all of the securities purchased, sold, or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable. (1) KKR ownership represents fully diluted fund and other KKR ownership as of June 30, 2022. (2) Percentage of GIF I based on the sum of approximately \$1.24B of total commitments and approximately \$150M of recycling for the Global Impact Fund as of December 31, 2022. Percentage of GIF II based on \$3B fundraising target for the Global Impact Fund II as of December 31, 2022. Subject to change as fundraise is ongoing. (3) Third party market study completed in June 2019. (4) Downside protections are no guarantee against losses. (5) McKinsey, *Retaining and reskilling workers in the age of automation*, January 2022.

# Accell Group

Accell Group is the leading European bike and e-bike manufacturer and designer

## INVESTMENT THESIS

- Offers a strategic lever to make urban transport more sustainable and will continue to accelerate growth given strong sustainability policy tailwinds on EU and national level
- Largest e-bike manufacturer in Europe<sup>(4)</sup> with ~83% of its bike revenue coming from e-bikes, providing significant exposure to strong expected market growth and substantial scale benefits
- Operates only scaled pan-European distribution business for bicycle parts and accessories, creating significant organic growth and buy and build opportunity in a highly fragmented market
- Multiple break-out opportunities including cross-distribution of existing brands outside of core market and potential for entry into U.S. market

## IMPACT THESIS

- Cycling plays a central role within the EU Green Deal to foster clean mobility and towards reducing 90% of transport emissions by 2050
- Both the EU and national governments have committed significant funds to cycling infrastructure and incentive programs for e-bike adoption as a key solution towards clean mobility
- Decarbonized transportation: e-bikes predominantly used for commuting and cargo bikes used for last mile delivery replace polluting and congesting vehicles
- Cycling has direct health benefits and broader societal benefits by improving air quality

## SUSTAINABILITY CONTEXT

- Transport is one of the biggest contributors to climate change and the fastest-growing source of global emissions. In 2020 alone, the transport sector added 12 billion metric tons of greenhouse gases to the atmosphere<sup>(5)</sup>
- Continuous growth of passenger and freight activity could outweigh all greenhouse gas mitigation efforts in the transport sector
- Efforts are being made globally to address the issue of road transport decarbonization, from regulations to phase out the production of internal combustion engine vehicles by 2035, to developing net-zero public transport

Investment Highlights	
Headquarters	Heerenveen, Netherlands
Global Impact Theme	Sustainable Living
Date of Investment	June 2022
KKR Ownership <sup>(1)</sup>	87%
% of GIF II <sup>(2)</sup>	7%
Valuation at Entry <sup>(3)</sup>	13.7x 2022 EV/LTM EBITDA
Financial Performance (\$M)	
Cost	\$200
FY21 Revenue	~€1,400
FY21 EBITDA	€126

### SDGs

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

**11** SUSTAINABLE CITIES AND COMMUNITIES

### Targets

**Target 9.4:** Upgrade infrastructure and industries to make them sustainable, with greater adoption of clean technologies and processes

**Target 11.2:** Provide access to safe, affordable, accessible and sustainable transport systems for all



# Advanta



Advanta is a leading global seed company that aims to deliver innovative farming solutions and technology to farmers

## INVESTMENT THESIS

- The global seed market is a \$40-\$50 billion with strong growth expected and high barriers to entry<sup>(4)</sup>
- Advanta's geographic diversification reduces the impact of region-specific climate or external risks. <sup>(4)</sup> The Company's diversified crop base of 40+ crops also offers strong downside protection<sup>(5)</sup>
- Advanta has demonstrated consistent growth and has a track record of winning market share against smaller players and global seed companies
- The company has an established R&D program and product pipeline

## IMPACT THESIS

- Advanta's core business model directly addresses SDG 2 with a strong commitment towards food security and enhancing access to quality seed production contracts for smallholder farmers
- The benefits of hybrid seeds include improved and more sustainable crop production, increased stability of crops, resilience to climate changes, and increased profitability and livelihood for smallholder farmers
- Food security is an acute global problem and the importance of secure food supply has been highlighted through recent disruptive events such as the pandemic and climate change

## SUSTAINABILITY CONTEXT

- Many factors play into food insecurity – climate change, growing population, rising food prices, lack of access – but KKR believes an increase in food production in one of the key problems to solve
- Food insecurity is systemic and has long-term impacts such as stunted growth, illness, and slow development in families, communities and countries<sup>(6)</sup>
- Climate change will negatively affect crop production and hybrid seeds can offer increased resilience<sup>(7)</sup>

Investment Highlights	
Headquarters	Mumbai, India
Global Impact Theme	Sustainable Living
Date of Investment	December 2022
KKR Ownership <sup>(1)</sup>	13.3%
% of GIF II <sup>(2)</sup>	9%
Valuation at Entry <sup>(3)</sup>	19.2x LTM EV / EBITDA 25.4x LTM P/E
Financial Performance (\$M)	
Cost	\$280
LTM Revenue <sup>(3)</sup>	\$419
LTM EBITDA <sup>(3)</sup>	\$110

SDGs	Targets
	<b>Target 2.3:</b> Double agricultural productivity and incomes of small-scale food producers
	<b>Target 2.4:</b> Ensure sustainable food production systems and implement resilient agricultural practices

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VII

Appendix

# Global Impact Fund II Summary Terms

<b>INVESTMENT FOCUS</b>	<ul style="list-style-type: none"> <li>Investment opportunities that require less than \$250 million of equity from the Fund in companies with a core product or service that promotes a measurable solution to a social and/or environmental challenge or opportunity primarily in North America, Europe and Asia</li> </ul>
<b>STRUCTURE/DOMICILE</b>	<ul style="list-style-type: none"> <li>Luxembourg special limited partnership<sup>(1)</sup></li> </ul>
<b>KKR COMMITMENT</b>	<ul style="list-style-type: none"> <li>\$250 million</li> </ul>
<b>INVESTMENT PERIOD</b>	<ul style="list-style-type: none"> <li>6 years from the date of the initial investment, or such later date as may be approved by the Advisory Committee or a majority in interest of the Limited Partners</li> </ul>
<b>TERM</b>	<ul style="list-style-type: none"> <li>11 years from the initial investment; May be extended by up to two additional one-year periods with the approval of the Advisory Committee or a majority in interest of the Limited Partners</li> </ul>
<b>MANAGEMENT FEE</b>	<ul style="list-style-type: none"> <li>Investment Period: 1.75% per annum of aggregate capital commitments <ul style="list-style-type: none"> <li>1.20%, per annum, of capital commitments, for investors committing \$250 million or more who are admitted during the Early Closing Period</li> <li>1.30%, per annum, of capital commitments, for investors committing \$150 million or more but less than \$250 million who are admitted during the Early Closing Period</li> <li>1.40%, per annum, of capital commitments, for investors committing \$75 million or more but less than \$150 million who are admitted during the Early Closing Period</li> <li>1.50%, per annum, of capital commitments, for investors committing less than \$75 million who are admitted during the Early Closing Period</li> <li>1.45%, per annum, of capital commitments, for investors committing \$250 million or more who are admitted after the Early Closing Period</li> <li>1.55%, per annum, of capital commitments, for investors committing \$150 million or more but less than \$250 million who are admitted after the Early Closing Period</li> <li>1.65%, per annum, of capital commitments, for investors committing \$75 million or more but less than \$150 million who are admitted after the Early Closing Period</li> <li>1.75%, per annum, of capital commitments, for all other investors</li> </ul> </li> <li>Post Investment Period: Applicable percentage above applied to the cost basis of invested capital of each limited partner</li> </ul>
<b>CARRIED INTEREST</b>	<ul style="list-style-type: none"> <li>20%</li> <li>100% GP catch-up after 7% preferred return, compounded annually</li> </ul>
<b>MANAGEMENT FEE OFFSET</b>	<ul style="list-style-type: none"> <li>100% Transaction and Monitoring fee offset<sup>(3)</sup></li> </ul>
<b>INVESTMENT RESTRICTIONS</b>	<ul style="list-style-type: none"> <li>No more than 20% of aggregate capital commitments in a single portfolio company</li> <li>No more than 15% of aggregate capital commitments in “Opportunistic Investments” as defined in the LPA</li> <li>No more than 33% of aggregate capital commitments in investments alongside investments made by other KKR flagship private equity funds and/or KKR growth equity funds</li> </ul>
<b>ORGANIZATIONAL FEE CAP</b>	<ul style="list-style-type: none"> <li>\$5 million</li> </ul>

Note: This summary is qualified in its entirety by the more detailed information contained in the Fund’s Private Placement Memorandum and Limited Partnership Agreement, each of which should be reviewed carefully and contain additional terms to those included in this summary. There are several risks associated with investment in the Fund. Please see Important Information risk disclosures.

- (1) This investment vehicle will be managed by a duly authorised AIFM in accordance with the requirements of the AIFMD. In relation to each Member State which has implemented the AIFMD, the interests will only be offered or placed in a Member State to the extent that: (1) this investment vehicle is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) the Interests may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In any event, this presentation will only be distributed in accordance with the requirements of the laws and regulations of the applicable Member State.
- (2) Any transaction fees or monitoring fees paid to KKR or its affiliates, and “break-up” or similar fees received by KKR or its affiliates in connection with GIF II’s activities (“Other Fees”) will be used to reimburse KKR for any un-recouped broken deal expenses. Following reimbursement to KKR for any unrecouped broken deal expenses, Limited Partners’ management fees will be offset by 100% of their pro rata share of the remainder of such Other Fees. As described in further detail in the PPM, fees received by KKR’s broker-dealer affiliates, fees of KKR Capstone and certain other fees earned by KKR and/or its affiliates do not constitute “Other Fees” and do not offset management fees.

# Summary of Key Terms – MSWM Consulting Clients

KKR Global Impact Fund II Private Investors (Onshore B) L.P.

KKR Global Impact Fund II Private Investors (Offshore B) L.P.

## KEY FUND TERMS

<b>Fund</b>	<ul style="list-style-type: none"> <li>• KKR Global Impact Fund II Private Investors (Onshore B) L.P. – intended for U.S. Taxable investors</li> <li>• KKR Global Impact Fund II Private Investors (Offshore B) L.P. – intended for U.S. Tax Exempt (excluding IRAs) and certain non-U.S. investors</li> </ul>
<b>Client Eligibility</b>	<ul style="list-style-type: none"> <li>• Clients must be Qualified Purchasers (\$5 million in total net worth for an individual; \$25 million for an entity) and Accredited Investors (\$1 million in total net worth for an individual and \$5 million total net worth for an entity) (excluding primary residence for all tests).</li> <li>• In addition, investors must have total net worth of at least 20x the commitment amount.</li> </ul>
<b>Minimum investment</b>	U.S. Taxable and U.S. Tax-Exempt investors: \$250,000; Non-U.S. investors: \$500,000
<b>Management Fee</b>	1.75% per annum on committed capital during Investment Period; 1.75% on invested capital thereafter

Note: Subject to change. Capitalized terms have the same meaning as the confidential private placement memorandum (“PPM”). These terms are indicative and subject to change. This summary is qualified in its entirety by the more detailed information in the Fund’s confidential PPM, limited partnership agreement, or Articles of Association, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. Please refer to ‘Important Information’ section of this presentation for additional disclosures regarding targeted returns.

# Overview of Global Impact Fund I Investment Performance

## KKR GLOBAL IMPACT FUND I PERFORMANCE OVERVIEW AS OF DECEMBER 31, 2022

COMPANY	INVESTMENT DATE	STATUS	COST	REALIZED VALUE	UNREALIZED VALUE	TOTAL VALUE	GROSS IRR <sup>(1)</sup>	GROSS MOIC	NET IRR <sup>(1)</sup>	NET MOIC <sup>(3)</sup>
Barghest Building Performance Pte. Ltd.	3/14/2019	Unrealized	\$21.4	\$0.0	\$20.4	\$20.4	N/A	1.0x	N/A	0.8x
Re Sustainability Limited (f.k.a. Ramky)	3/14/2019	Partially Realized	\$24.3	\$7.8	\$33.5	\$41.3	15.4%	1.7x	7.0%	1.5x
KnowBe4, Inc.	7/1/2019	Partially Realized	\$39.3	\$44.1	\$108.6	\$152.6	58.8%	3.9x	50.4%	3.5x
Lightcast (f.k.a. Emsi Burning Glass)	9/3/2019	Unrealized	\$134.3	\$0.0	\$224.4	\$224.4	21.9%	1.7x	13.4%	1.5x
Axius Water	11/21/2019	Unrealized	\$69.1	\$0.0	\$62.2	\$62.2	N/A	0.9x	N/A	0.8x
Graduation Alliance, Inc.	2/14/2020	Partially Realized	\$97.6	\$15.7	\$179.6	\$195.2	28.4%	2.0x	20.0%	1.8x
GreenCollar	7/2/2020	Unrealized	\$59.4	\$51.5	\$129.8	\$181.3	63.5%	3.0x	55.0%	2.7x
Viridor Limited	7/2/2020	Partially Realized	\$48.6	\$37.2	\$40.9	\$78.2	25.3%	1.6x	16.8%	1.4x
Master Distancia S.A.	9/9/2020	Unrealized	\$138.5	\$22.7	\$251.8	\$274.6	41.3%	2.0x	32.9%	1.8x
Citation Topco Limited	9/10/2020	Unrealized	\$47.8	\$5.5	\$69.9	\$75.4	22.0%	1.6x	13.5%	1.4x
CMC Machinery	11/17/2020	Partially Realized	\$110.2	\$27.9	\$136.2	\$164.1	23.6%	1.5x	15.1%	1.3x
EQuest Education Group	4/8/2021	Unrealized	\$72.8	\$0.0	\$94.8	\$94.8	17.3%	1.3x	8.8%	1.2x
Five Star Business Finance	4/22/2021	Unrealized	\$83.0	\$0.0	\$117.4	\$117.4	23.4%	1.4x	15.0%	1.3x
Education Perfect Group Limited	9/22/2021	Unrealized	\$84.1	\$2.5	\$82.4	\$84.8	0.7%	1.0x	N/A	0.9x
RES Buyer, Inc.	3/4/2022	Unrealized	\$97.2	\$0.0	\$87.5	\$87.5	N/A	0.9x	N/A	0.8x
Foreign Exchange Gain/Loss	--	--	\$0.0	\$0.0	\$(19.8)	\$(19.8)	N/A	N/A	N/A	N/A
Fund Expenses	--	--	\$7.3	\$0.0	\$(2.8)	\$(2.8)	N/A	N/A	N/A	N/A
Lines of Credit <sup>(2)</sup>	--	--	\$(6.5)	\$0.0	\$(6.5)	\$(6.5)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	--	--	\$13.7	\$0.0	\$(0.1)	\$(0.1)	N/A	N/A	N/A	N/A
<b>Total</b>			<b>\$1,141.9</b>	<b>\$214.8</b>	<b>\$1,610.3</b>	<b>\$1,825.1</b>	<b>32.4%</b>	<b>1.6x</b>	<b>23.9%</b>	<b>1.4x</b>

Note: As of December 31, 2022. All values in USD millions unless otherwise noted. Includes all investments made by KKR Global Impact Fund SCSp; excludes co-investment and other vehicles that may invest in parallel to KKR Global Impact Fund SCSp. Past performance is no guarantee of future results. Please see "Important Information" at the beginning of this presentation for additional disclosure regarding performance metrics and their calculation methodologies. Unless otherwise stated herein, any performance or related information presented has not been adjusted to reflect the impact of the additional fees and expenses of the paid to a placement agent (for Morgan Stanley Wealth Management placement clients, a one-time upfront Placement Fee of up to 3% on committed capital, and for Morgan Stanley Wealth Management Consulting Clients, an annual advisory fee of up to 2%, generally on amount invested), which would result in a substantial reduction in the returns if such fees were incorporated.

(1) Negative Gross IRRs and negative Net IRRs are presented as "N/A".

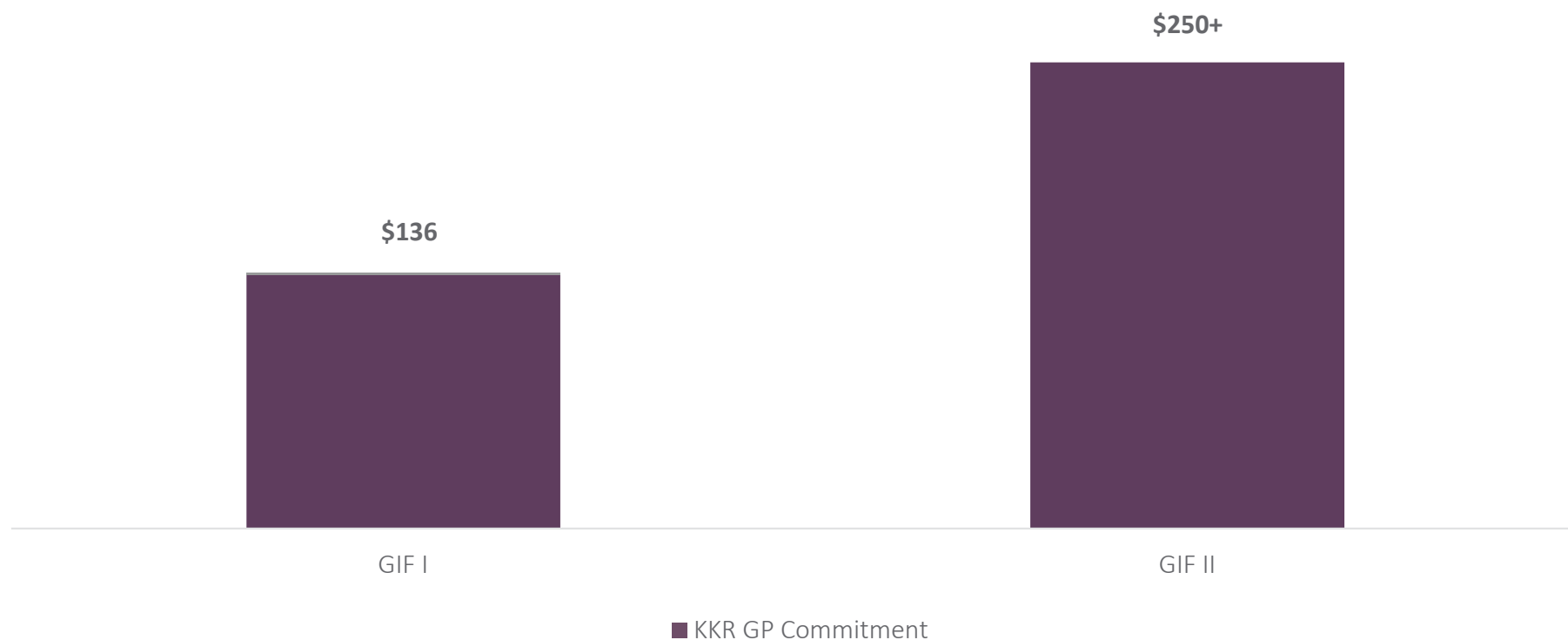
(2) As of December 31, 2022, the KKR Global Impact Fund complex (including parallel vehicles) has ~\$7 million of its \$250 million line of credit outstanding.

(3) Net MOIC represents the multiple of invested capital allocable to Limited Partners only. Net MOIC amounts are calculated on the cost of contributed capital of Limited Partners.

# Strong Alignment of Interest with KKR's GIF LPs

KKR believes the firm and its employees have strongly aligned interests with investors and have committed almost \$400 million across the Global Impact platform to date

## KKR IS ONE OF THE LARGEST GLOBAL IMPACT FUND INVESTORS (\$M)



Note: References to amounts invested by KKR and its executives includes investments / commitments made across all KKR Global Impact Funds by KKR's balance sheet, KKR employees, KKR Capstone, and KKR affiliates as of December 31, 2022. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals. Please see "Important Information" at the beginning of this presentation for additional disclosure regarding KKR Capstone. KKR expects to commit a minimum of \$250 million to GIF II, inclusive of employee commitments.

# Global Impact Investment and Portfolio Management Committees

## GLOBAL IMPACT INVESTMENT COMMITTEE

INVESTMENT COMMITTEE MEMBERS	YEARS AT KKR	YEARS OF RELEVANT EXPERIENCE
<b>Raj Agrawal</b> Partner, Global Head of KKR Infrastructure	18	22
<b>Robert Antablin</b> Partner, Co-Head of Global Impact	18	20
<b>Joe Bae</b> Partner, Co-CEO of KKR	24	25
<b>Rami Bibi</b> Director, Global Impact	9	13
<b>Mattia Caprioli</b> Partner, European Private Equity	22	25
<b>Tim Franks</b> Partner, European Private Equity	5	25
<b>Kyle Matter</b> Managing Director, Global Impact	13	15
<b>Ken Mehlman</b> Partner, Co-Head of Global Impact & Global Head of KKR Public Affairs	14	29
<b>Pedro Godinho Ramos</b> Director, Global Impact	3	13
<b>Chris Sun</b> Partner, Greater China Private Equity	15	18

## GLOBAL IMPACT PORTFOLIO MANAGEMENT COMMITTEE

PORTFOLIO MANAGEMENT COMMITTEE MEMBERS	YEARS AT KKR	YEARS OF RELEVANT EXPERIENCE
<b>Robert Antablin</b> Partner, Co-Head of Global Impact	18	20
<b>Rami Bibi</b> Director, Global Impact	9	13
<b>Kyle Matter</b> Managing Director, Global Impact	13	15
<b>Ken Mehlman</b> Partner, Co-Head of Global Impact & Global Head of KKR Public Affairs	14	29
<b>Pedro Godinho Ramos</b> Director, Global Impact	3	13
<b>Johannes Teyssen</b> KKR Senior Advisor	2	32
<b>Antonia Wrede</b> Director, KKR Capstone	7	11

Note: As of February 2023. There can be no guarantee that any of these professionals will remain with the Fund or KKR or that past performance of such professionals serves as an indicator of his or her performance or success, or the Fund's.

# The Firm And It's Employees Are Active Value-Add Owners... The KKR Capstone Advantage

KKR Capstone is a team of over 90 full-time operating professionals dedicated to supporting KKR investment teams and portfolio companies through creating value by identifying and delivering sustainable operational performance

The Global Impact Team partners with Capstone for sustainable value creation from strategy to execution, leveraging our proven playbooks



## CAPSTONE'S DIRECT VALUE CREATION ON SELECT IMPACT INVESTMENTS:



- Strategic transformation through a 100 day plan, strategic repositioning, and carve-out
- Improved organizational efficiency through supply chain and procurement optimization



- Partner on product development and go-to-market transformation and execution on integration of Burning Glass and Emsi following strategic merger of the two businesses



- Building a foundation through performance transparency, culture, and core business processes
- ESG transformation through impact tracking and risk management

Note: Please see Important Information for additional disclosure regarding KKR Capstone. KKR Capstone is an affiliate of KKR.



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Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") acts as a placement agent in connection with the offering and sale of the securities of the Fund to current and prospective clients of Morgan Stanley Wealth Management or its affiliates (the "Investors"). Morgan Stanley Wealth Management will receive cash compensation from the Fund Manager for its activities as placement agent as described in Morgan Stanley Wealth Management's point of sale letter. In addition, Morgan Stanley Wealth Management, its affiliates or employees, may have additional relationships with the Fund Manager (and, together with its affiliates, the "Fund Sponsor"), including as an investor in the Fund or other investment vehicles managed by the Fund Manager or as a client of the Fund Manager. The payment of cash compensation to Morgan Stanley Wealth Management, and any additional relationships that Morgan Stanley Wealth Management or its affiliates may have with the Fund Manager or other investment vehicles managed by the Fund Manager, create material conflicts of interest for Morgan Stanley Wealth Management in its role as placement agent.

Qualified Morgan Stanley Wealth Management clients will have the opportunity to invest in KKR Global Impact Fund II Private Investors (Onshore B) L.P., an Ontario limited partnership, (the "Onshore Fund"), KKR Global Impact Fund II Private Investors (Offshore B) L.P., an Ontario limited partnership (the "Offshore Fund"), and collectively with any other parallel or feeder funds, the "MS Feeder Fund").

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Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for interests in a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds;
- Risks associated with the operations, personnel, and processes of the manager; and
- Risks associated with cybersecurity.

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley therefore engages in activities where Morgan Stanley's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

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Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

# Morgan Stanley Wealth Management – Important Disclosures (continued)

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investments or objectives of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Certain assumptions have been made regarding the historical performance information included herein, and such performance information is presented by way of example only. Statements in this material are stated as of the dates specified herein. No representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information in this material. No representation is made that the performance presented will be achieved as a result of implementing investments substantially identical or similar to those described herein or that every assumption made in achieving, calculating, or presenting the historical performance information has been considered or stated. Any changes to assumptions could have a material impact on the investment returns that are presented by way of example. Returns for any period may be attributable to certain market conditions, fund size, and timing of transaction, which may not be repeated. Diversification does not assure a profit or protect against loss in a declining market. Past performance is no guarantee of future results. Actual results may vary.

Unless otherwise stated herein, neither performance or related information nor any investment terms presented herein have been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley Wealth Management placement clients, a one-time upfront Placement Fee of up to 3% on any such placement client's aggregate capital commitment, and for Morgan Stanley Wealth Management Consulting Clients, an annual advisory fee of up to 2% generally on amount invested), which, if such fees were incorporated, would result in a substantial reduction in any returns presented herein and may impact any information related to investment terms presented herein, as applicable. In addition to such fees, clients will pay the fees and expenses of any funds in which their account is invested. These fees and expenses are an additional cost and will not be included in the fee amount in the account statements.

For most investment advisory clients, the program account will be charged an asset-based Advisory fee every month (the "Advisory Fee"). In general, the Advisory Fee covers investment advisory services and reporting. In addition to the Advisory Fee, clients will pay the fees and expenses of any funds in which their account is invested. These fees and expenses are an additional cost and will not be included in the Advisory Fee amount in the account statements. Additionally, unless stated otherwise herein, neither performance or related information nor any investment terms presented herein have been adjusted to reflect the impact of the Advisory Fee, which, if incorporated, would result in a substantial reduction in any returns presented herein and may impact any information related to investment terms presented herein, as applicable.

As Advisory Fees are deducted monthly, the compounding effect will be to increase the impact of the Advisory Fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.0% annual Advisory Fee if the gross performance is 5% per year over a three-year period, the compounding effect of the Advisory Fee will result in a net annual compound rate of return of approximately 2.40% per year over a three-year period, and the total value of the client's portfolio at the end of the three-year period would be approximately \$115,762.50 without the Advisory Fee and \$107,389.50 with the Advisory Fee.

All information included in the case studies presented herein (the "Case Studies") are as September 30, 2022 (unless otherwise noted) and includes all investments of KKR Global Impact Fund II (GIF II), as appropriate as of that date, presented for informational purposes only. Please refer to the Case Studies for information on the presentation of returns and further disclosure information. Please review the following information together with, for Case Studies in respect of GIF II only, the net performance information shown on slide 42 in respect of GIF II. There is no guarantee that any investment in the MS Feeder Fund will contain the same characteristics as another and may materially differ. There is no guarantee that the investment objective can be achieved. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. The opinions expressed herein reflect the current opinions of Greenspring Associates as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this Presentation will come to pass. Unless otherwise stated herein, any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley Wealth Management placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley Wealth Management Consulting Clients, an annual advisory fee of up to 2%), which would result in a substantial reduction in the returns if such fees were incorporated.

Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the Advisory Fee schedule. It is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

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Interests in alternative investment products are only made available pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank.

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The interests in the funds referenced herein (collectively, the "Funds") advised by KKR (the "Interests") have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the security's regulatory authority of any state or of any other jurisdiction. The Interests have not been registered under the U.S. Securities Act of 1933, as amended, the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. None of the Funds will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Consequently, limited partners of the Funds are not afforded the protections of the 1940 Act.

The fund qualifies as an Alternative Investment Fund ("AIF") pursuant to the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD"). While management of the Fund will be the ultimate responsibility of the General Partner, the General Partner will appoint KKR Alternative Investment Management Unlimited Company as the alternative investment fund manager (the "AIFM") of the fund. The AIFM will be responsible for managing the fund in accordance with the AIFMD.

In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, the fund will only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFMD (as implemented by local law/regulation of the relevant Member State); or (2) the fund may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In any event, this presentation will only be distributed in accordance with the requirements of the AIFMD and the local laws/regulations of the applicable Member State.

The fund may decide to terminate the arrangements made for the marketing of the fund in one or more Member State pursuant to the AIFMD marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32a of AIFMD.

This presentation shall not constitute an offer to sell or the solicitation of any offer to buy Interests, which may only be made at the time a qualified offeree receives a Confidential Private Placement Memorandum describing the offering and related subscription agreement. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

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

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

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different from that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

KKR Credit currently conducts its activities through the following advisory entities: KKR Credit Advisors (US) LLC, which is authorized and regulated by the SEC, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (UK) LLP, Amend to KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority and KKR Credit Advisors (Singapore) Pte. Ltd. which is authorized and regulated by the Monetary Authority of Singapore. Employees of KKR Credit Advisors (US) LLC and KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P. Where required under Article 29 of the EU Alternative Investment Fund Managers Directive (2011/61/EU), copies of the most recent annual audited accounts of each portfolio company are available upon request from KKR Alternative Investment Management Unlimited Company (containing further information regarding such portfolio company's business and other activities during the financial year).

This is a marketing communication. Please refer to the PPM and Information Document of the AIF, before making any final investment decisions. If the AIFM decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant AIFMD rules.

The specific investments identified are not representative of all of the investments purchased, sold or recommended for KKR or KKR investment funds, vehicles or accounts, and it should not be assumed that the investments identified were or will be profitable or the investment performance would be representative of the investment performance of investments that would be made by the Fund. There can be no assurance that investors in any KKR fund, vehicle or account will receive a return of capital. Past performance of these and any other investment is no guarantee of future results. See below for important disclosure regarding the calculation of Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

# Important Information (continued)

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

This presentation includes historic investments from KKR's investment experience, including those identified under "Broader KKR Experience" on pages 22, 23, 24 and 25, identified as part of KKR's SDG solutions-oriented investments in the sub sectors similar to the Global Impact Verticals as identified by the KKR Global Impact team. KKR's SDG solutions-oriented investments are investments that were made globally from January 1, 2008, to December 31, 2022, by the KKR private equity, growth equity and infrastructure funds and KKR managed separately managed accounts, including investments made by other KKR industry teams (as these companies add to our impact knowledge and relationships), and including investments made by the KKR balance sheet. Such determination and assessment involves significant judgment and may differ from another party's review of the criteria used.

Another party's assessment may include comparable companies not represented this presentation. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable.

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

References to "Senior Advisors" and "Industry Advisors" are to individuals who are engaged, as consultants, to assist KKR with sourcing or developing investment ideas and a variety of other matters. While these individuals are not employees of KKR, Senior Advisors and Industry Advisors may serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities, and support the operations of KKR portfolio companies. The portion of the compensation paid to Senior Advisors and Industry Advisors that is related to fund activities, such as sourcing investments or monitoring portfolio companies, may be borne by the relevant funds and such fees will not be credited against any other fees paid or payable by the limited partners in any such Fund. References to "KKR Advisors" are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. None of the compensation of KKR Advisors is borne by the funds.

General discussions contained within this presentation regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of December 31, 2022, unless otherwise indicated, is subject to change, and KKR assumes no obligation to update information herein.

References to "assets under management" or "AUM" represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR's co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR's pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

References in this presentation to "Gross IRR" and references to "Gross Multiple" (or "Gross MOIC") are to the aggregate, compound, annualized internal rate of return or multiple of invested capital, respectively, calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued), which will reduce returns and, in the aggregate, are expected to be substantial. In the case of unrealized investments, the gross returns are based on internal valuations by KKR of unrealized investments as of the applicable date. The actual realized returns on such unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

Calculations of Gross IRR at the investment level use the date of the relevant investment, without regard to whether the investment was initially funded by investor contributions or by an external subscription credit facility that was later repaid with investor contributions. Calculations of Gross IRR at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments (i.e., the due date for the relevant capital call notices). Generally, if calculations of Gross IRR at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, then the Gross IRR would be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed. Calculations of Gross IRR at the investment and fund level use the date of distribution of investment proceeds from the relevant fund to investors with respect to each investment (i.e., the date the fund wires cash to investors or such cash is deemed distributed).

In calculating the gross targeted returns for the Fund, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) the Fund will make investments with uniform deployment over an approximately four to six year investment period, (ii) investments will have holding periods of approximately four to six years, (iii) the Fund will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which do not necessarily reflect and could be significantly less than the expenses ultimately borne by the Fund) and (iv) investments will be realized at a Gross Multiple on invested capital and Gross IRR that is consistent with (a) the historic performance of investments of the type targeted by the Fund that have been made by prior KKR funds and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in private equity investments in North America, Europe, and Asia (meaning the continents of Australia, including Oceania, and Asia, and excluding the Russian Federation and the countries of the Middle East). In calculating net targeted returns for the Fund, in addition to the assumptions included for purposes of calculating gross target returns for the Fund, KKR has assumed that (I) management fees paid by the Fund to KKR are charged at the highest applicable rate charged to a limited partner exclusive of any fee discounts (as described in the Fund's Confidential Private Placement Memorandum), (II) carried interest is distributed to the Fund's general partner in accordance with the distribution priorities set forth in the Fund's Confidential Private Placement Memorandum and Limited Partnership Agreement and having regard to the portfolio construction assumptions described above and (III) the Fund bears organizational expenses of \$5 million.

Negative Gross IRRs and Gross IRRs for line items for which returns are not meaningful (e.g., interest expense) or with zero cost are presented as "N/A."

# Important Information (continued)

References to “Net IRR” at the fund level are to the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from Limited Partners only. Net IRR amounts at the fund level are calculated in the same manner as Gross IRR amounts but also reflect carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net IRR amounts, whether at the fund level or the investment level, are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions on or prior to December 31, 2022. Calculations of Net IRR at the fund level use the date of contribution by fund investors to the fund for the relevant investment (i.e., the due date for the capital call notice) and use the date of distribution from the fund to investors (i.e., the date the fund wires cash to investors). Generally, if calculations of Net IRR at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, then the Net IRR would be lower since the calculation would incorporate longer periods of time.

If the fund level IRRs of Global Impact Fund had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of Global Impact Fund would be 25.2% (instead of 32.4%) and the Net IRR of Global Impact Fund would be 18.9% (instead of 23.9%). “Net Multiple” amounts presented at the fund level represent the multiple of invested capital allocable to limited partners only. Net Multiple amounts are calculated at the fund level in the same manner as Gross Multiple amounts at the fund level, but also include carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net IRR amounts, whether at the fund level or the investment level, are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions on or prior to December 31, 2022.

As carried interest, management fees and organizational expenses are borne at the fund level on a blended basis across all investments, it is not practicable to calculate the Net IRR or Net Multiple for an individual investment based on the cash flows related solely to such investment. Accordingly, the Net IRR and Net Multiple for each investment has been calculated by determining the basis point differential between the fund level Gross IRR and Net IRR, or Gross Multiple and Net Multiple as applicable, for the relevant fund that made such investment and applying such basis point differential as a reduction to the Gross IRR, or Gross Multiple as applicable, for such investment. As a result, the Net IRR, or Net MOIC, as applicable, for each investment is hypothetical in nature and may not reflect the actual carried interest paid out of investment proceeds generated by such investment or the actual management fees payable in respect of such investment.

To the extent investment level Net IRR or Net Multiple values are presented on a standalone basis in the Presentation (i.e., independent from a track record for a given fund) and one or more KKR funds participated in such investment, the Net IRR, or Net Multiple as applicable, for such investment has been determined by reference to the Gross IRR and Net IRR, or Gross Multiple and Net Multiple as applicable, percentage differentials for the most recently established flagship KKR fund that participated in such investment and, if applicable, that has an investment strategy that is closest to that pursued by the Fund.

The Net IRR, or Net Multiple as applicable, presented at the fund level and investment level for the KKR private equity and growth equity funds is calculated on the basis of cash flows to all limited partners in the relevant fund, and, as a result, does not reflect the Net IRR, or Net Multiple as applicable, for any individual limited partner. The fund level and investment level Net IRR, or Net Multiple as applicable, for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner.

For KKR private markets funds that have a preferred return, starting in 2Q 2015, we have revised our approach to the treatment of such funds’ recycled capital because the calculation of the preferred return includes the effect of recycled capital. Under this revised approach, the cost basis and realized value of the funds’ investments that gave rise to recycled capital are not reduced by the amount of such recycled capital, as was the case in prior similar presentations. The cost basis, realized value, IRR and multiple of invested capital calculations of the funds’ investments have been restated (to the extent applicable) from the inception date of such funds to account for this change in approach. The inclusion of recycled capital generally causes cost basis and realized value to be higher and IRR and multiples of invested capital generally to be lower than had recycled capital not been included.

Existing KKR private equity funds may temporarily provide debt or equity financing to companies to facilitate permanent investments therein by such fund (otherwise known as “Bridge Financing”). The principal amount of a Bridge Financing returned within 18 months is considered “recyclable capital” which is restored to the unused commitments of the investors in the relevant fund, and the interest paid thereon is distributed pro rata. If a Bridge Financing is not refunded within 18 months, it is considered to be a permanent investment in the company from the date of the original investment. In addition, commencing with KKR private markets funds launched on or after November 2005, any portion of a permanent investment returned within 13 months, commencing with European Fund II, or 18 months, commencing with KKR North America Fund XI L.P., is considered “recyclable capital” and is restored to the unused commitments of the investors in the relevant fund.

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# Important Information (continued)

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A Fund represents a speculative investment and involves a high degree of risk. An investment in a Fund should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in a Fund. An investment in a Fund is not suitable for all investors. An investor could lose a substantial portion of his/her/its investment. Only qualified eligible investors may invest in a Fund. Because of the nature of the trading activities, the results of the Fund’s operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results. Private funds typically represent that their returns have a low correlation to the major market indices. Investors should be aware that private equity funds may incur losses both when major indices are rising and falling.

Use of leverage – A Fund may utilize leverage and may also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities may result in losses in excess of the amount invested.

Regulatory risk – The Funds are not registered under the 1940 Act. As a result, investors will not receive the protections of the 1940 Act afforded to investors in registered investment companies (i.e., “mutual funds”). A Fund’s offering documents are not reviewed or approved by federal, or state regulators and its privately placed interests are not federally, or state registered. In addition, the Fund may engage in trading on non- U.S. exchanges and markets. These markets and exchanges may exercise less regulatory oversight and supervision over transactions and participants in transactions.

Valuations – The net asset value of a Fund may be determined by its administrator in consultation with its manager or advisor or based on information from the manager(s) of the underlying Fund(s). Certain portfolio assets may be illiquid and without a readily ascertainable market value and accuracy of valuations of other managers may be difficult to verify. Since the value assigned to portfolio securities affects a manager’s or advisor’s compensation, the manager’s or advisor’s involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value a Fund is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

Fees and expenses – Funds may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Please refer to a Fund’s Confidential Placement Memorandum for a more complete description of risks and a comprehensive description of each expense to be charged the Fund.

Limited operating history – A Fund may have little or no operating history or performance and may use performance which may not reflect actual trading of the Fund and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance. A Fund’s actual performance may differ substantially and may be volatile.

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

Concentration – A Fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.

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

Limited liquidity – Investors’ ability to redeem their interests in the Fund will be limited and subject to certain restrictions and conditions under the applicable Limited Partnership Agreement. No secondary public market for the sale of the Interests exists, nor is one likely to develop. In addition, such interests will not be freely transferable.

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

Volatile markets – Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events. Please refer to a Fund’s Confidential Private Placement Memorandum for a more comprehensive description of volatility factors.

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

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