

Press Release

KKR Income Opportunities Fund Appoints Eric Mogelof as Trustee, Chair and President

KKR Income Opportunities Fund (“KIO” or the “Fund”) (NYSE: KIO) today announced that The Board of Trustees of KIO has appointed Eric Mogelof as Trustee, Chair and President of the Fund. Mr. Mogelof replaces Suzanne Donohoe who has resigned from her role as Trustee, Chair and President of KIO. Mr. Mogelof recently joined KKR as a Partner and Global Head of KKR’s Client and Partner Group, succeeding Ms. Donohoe who was promoted to a new role as KKR’s first Global Head of Strategic Growth.

Prior to joining KKR, Mr. Mogelof most recently served as head of PIMCO’s U.S. Global Wealth Management business and was a member of PIMCO’s Executive Committee. He has more than two decades of relevant experience, including serving as head of PIMCO’s Asia-Pacific business, co-head of PIMCO’s institutional business in the Americas, and head of PIMCO’s global advisory effort. Mr. Mogelof is a highly experienced leader and manager of people. During the course of his time at PIMCO, he held several leadership roles spanning multiple geographies, overseeing hundreds of employees.

About KKR Income Opportunities Fund

KIO is a diversified, closed-end management investment company managed by KKR Credit Advisors (US) LLC (“KKR Credit”), an indirect subsidiary of KKR & Co. Inc. KIO’s primary investment objective is to seek a high level of current income with a secondary objective of capital appreciation. KIO will seek to achieve its investment objective by investing primarily in first- and second-lien secured loans, unsecured loans and high yield corporate debt instruments. It expects to employ a dynamic strategy of investing in a targeted portfolio of loans and fixed-income instruments of U.S. and non-U.S. issuers and implementing hedging strategies in order to achieve attractive risk-adjusted returns. Please visit www.kkrfunds.com/kio for additional information.

About KKR Credit

Launched by KKR in 2004, KKR Credit invests on behalf of its managed funds, clients and accounts across the corporate credit spectrum, including secured credit, bank loans and high yield securities and alternative assets such as mezzanine financing, special situations investing and structured finance. With approximately 280 employees, including over 130 investment professionals, KKR Credit’s investment teams are closely aligned with KKR’s wealth of private equity investment and industry resources.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

Forward Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meaning of the federal securities laws. All statements, other than statements of historical fact, included herein are "forward-looking statements." The forward-looking statements are based on the Fund's and KKR's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Fund or KKR or are within their control. The Fund and KKR do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law.

Fund Disclaimer

This press release is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The Fund's prospectus, which contains this and other important information about the Fund, should be read carefully before investing. A copy of the Fund's prospectus can be obtained on the Fund's website. An investment in the Fund should not constitute a complete investment program.

The investment return, price, distribution rate, market value and net asset value ("NAV") of a fund's shares will fluctuate with market conditions. Listed closed-end funds frequently trade at a discount to their NAV, which may increase an investor's risk of loss. There is no assurance that the Fund will meet its investment objectives. The Fund's distribution rates may be affected by numerous factors, including changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time.

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Therefore, prospective investors should consider carefully the Fund's investment

objectives, risks, charges and expenses and should consult with a tax, legal or financial advisor before making any investment decision. The market price (in the case of KIO) and the NAV of the Fund's shares will fluctuate, and it is possible to lose money by investing in the Fund. Past performance is not a guarantee of future results.

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

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

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