

KKR & Co. Inc.

Investor Day – April 13, 2021

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This presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with U.S. GAAP and may have important limitations as analytical tools, because they may exclude items that may be significant in understanding and analyzing our financial results. In addition, these measures are defined or calculated differently by different companies in our industry and, accordingly, investors should use caution when considering the measures used in this presentation compared to similarly titled measures of other companies. Please see the Appendix for additional important information about the non-GAAP measures presented herein and a reconciliation of non-GAAP measures to comparable GAAP measures.

Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 19, 2021 and its other filings with the SEC, which are available at www.sec.gov.

Craig A. Larson

Partner and Head of Investor Relations

KKR

To Begin – An Update from Our July 2018 Investor Day

**Key Message
July 2018**

Update

1

**We have many young
businesses positioned
to scale**

- Driven by investment performance, innovation and fundraising strength, AUM and FPAUM are well ahead of plan

To Begin – An Update from Our July 2018 Investor Day

Key Message July 2018

Update

2

C-Corp Conversion to unlock value

- Total return since July 2018⁽¹⁾:
 - KKR +117%
 - S&P 500 +50%
 - S&P Financials Index +39%
- KKR remains a unique combination of growth and value

(1) Represents total return from July 1, 2018 through April 6, 2021.

To Begin – An Update from Our July 2018 Investor Day

Key Message July 2018

3

We provided a framework for earnings and book value per adjusted share to double by year 5

Update

	<u>July 2018 Framework</u>		<u>Actual</u>
FPAUM CAGR	8%	➔	14% Organic ✓
Gross Annual Investment Performance:			
Private Equity Growth Equity	17.5%	➔	22% ✓
Leveraged Credit	5%	➔	6% ✓
Real Estate Equity			
Infrastructure			
Energy	13-15%	➔	15% ✓
Core			
Alternative Credit			

Note: Growth Equity for the purposes of this presentation includes the Next Generation Technology funds, Health Care Strategic Growth funds and the Global Impact fund. July 2018 column represents illustrative assumptions as presented in July 2018 Investor Day. Actual represents IRR from March 31, 2018 to December 31, 2020.

Agenda

Strategic Review

Joseph Y. Bae & Scott C. Nuttall
Co-Presidents & Co-Chief Operating Officers

Introduction to Global Atlantic

Allan Levine
Chairman & Chief Executive Officer, Global Atlantic

Financial Review

Robert H. Lewin
Chief Financial Officer

Joseph Y. Bae & Scott C. Nuttall

Co-Presidents & Co-Chief Operating Officers

KKR

WE HAVE
FOUR MAIN TAKEAWAYS
FOR YOU TODAY

1

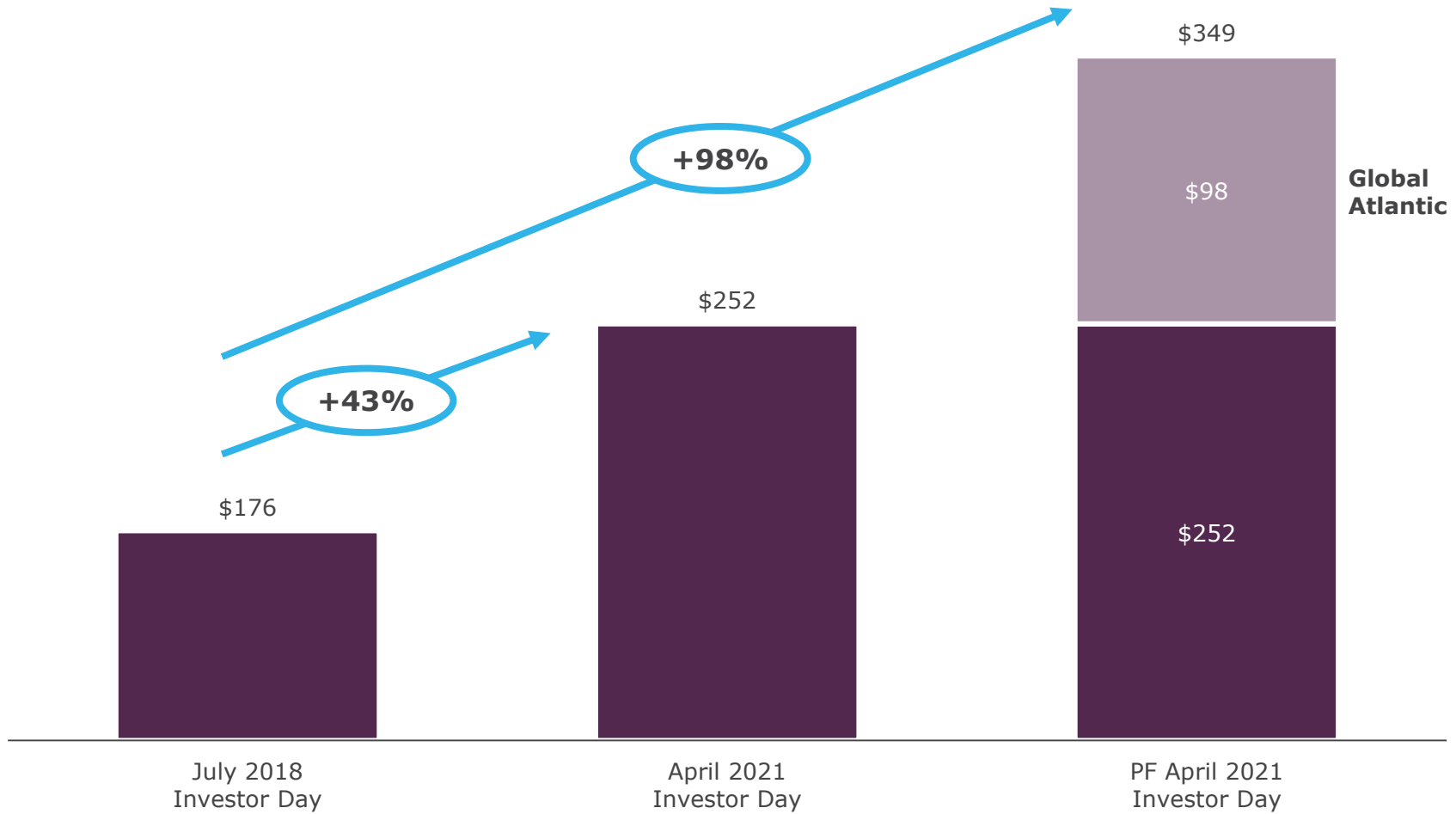
**SCALING IS HAPPENING
FASTER THAN EXPECTED
AND OUR FRE OPPORTUNITY IS
SIGNIFICANT AND
HIGHLY VISIBLE**

WE HAVE FOUR MAIN TAKEAWAYS FOR YOU TODAY

We Have Scaled Meaningfully Since Last Investor Day

(\$ in billions)

Assets Under Management



Note: For instances in this presentation unless otherwise noted, July 2018 Investor Day represents March 31, 2018. KKR's AUM as of December 31, 2020 and April 2021 Investor Day will be presented as \$349 billion, representing KKR AUM of \$252 billion as of December 31, 2020 adjusted on a pro forma basis for \$98 billion of Global Atlantic AUM. When included in this presentation, Global Atlantic AUM represents adjusted invested assets of Global Atlantic plus Ivy and other as of January 31, 2021.

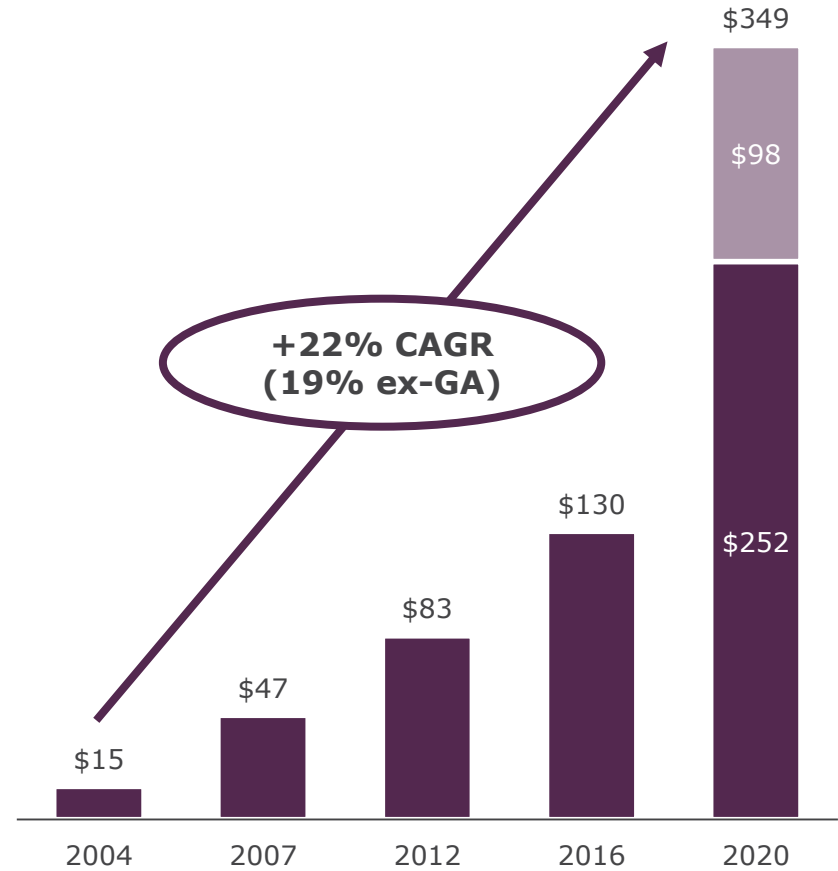
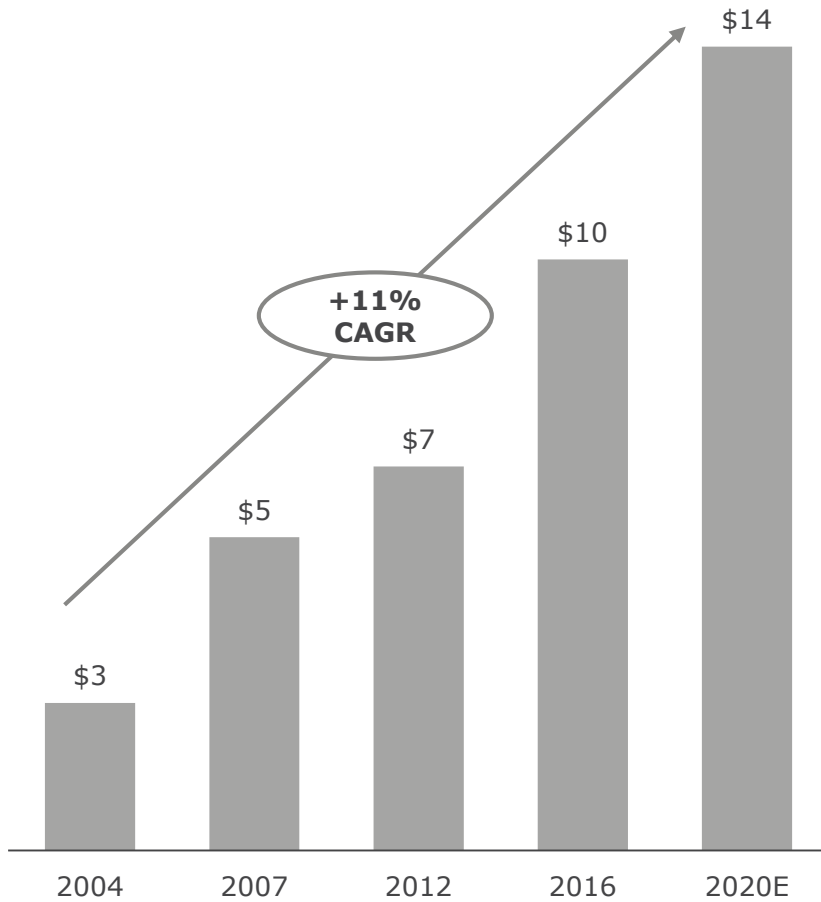
We Are Growing Faster Than the Market

(\$ in trillions)

Alternatives AUM

(\$ in billions)

KKR AUM



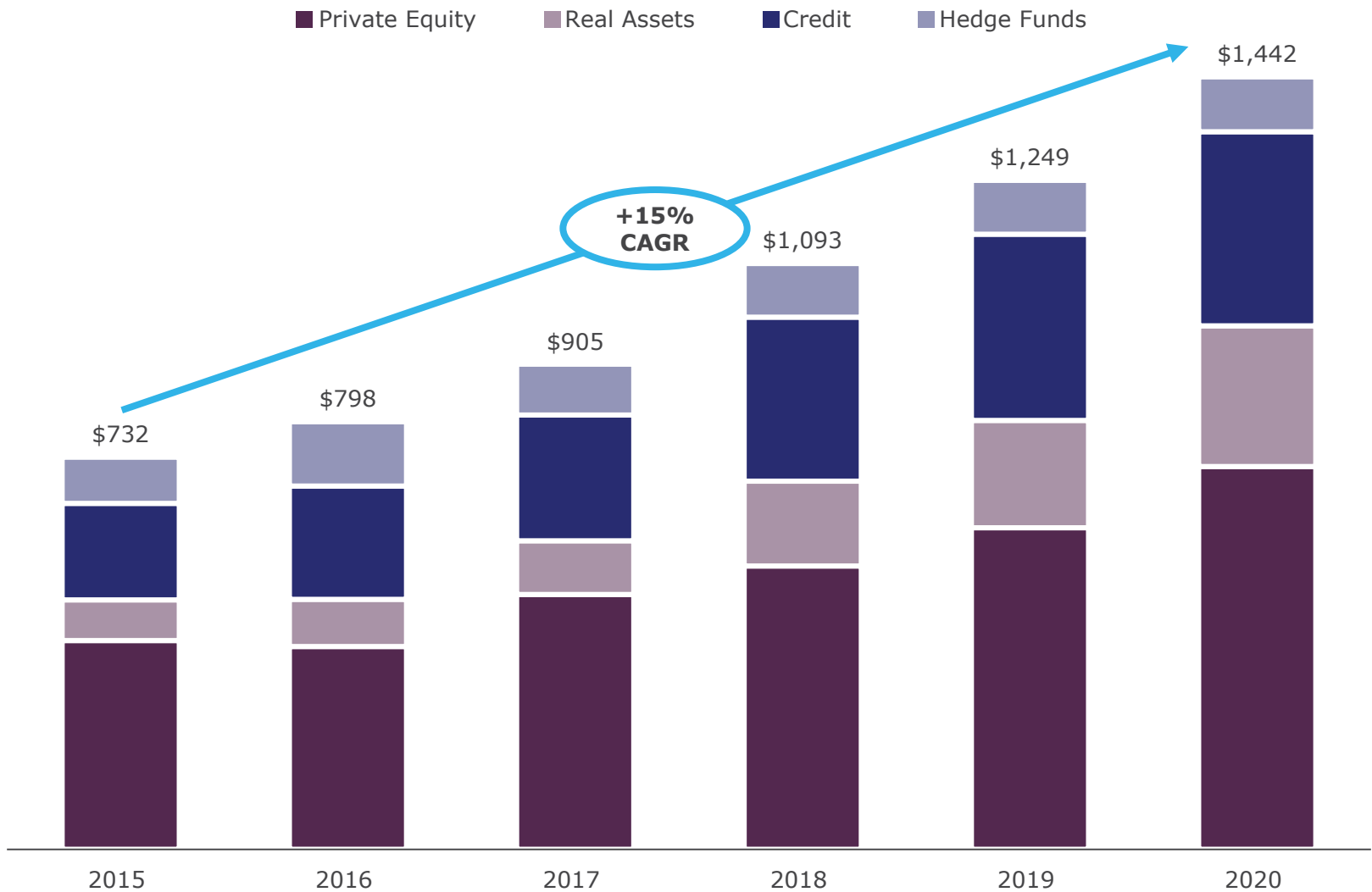
Note: KKR's definition of AUM is different from PwC's definition of AUM, and therefore the two may not be directly comparable.

Source: Market represents global alternatives AUM as defined and presented by PwC in their 2020 & 2017 Asset & Wealth Management Revolution reports.



Powerful Management Fee Profile as Businesses Scale

(\$ in millions)



Note: 2018-2020 reflect recast reporting. See Appendix for important information about our recast financial presentation.

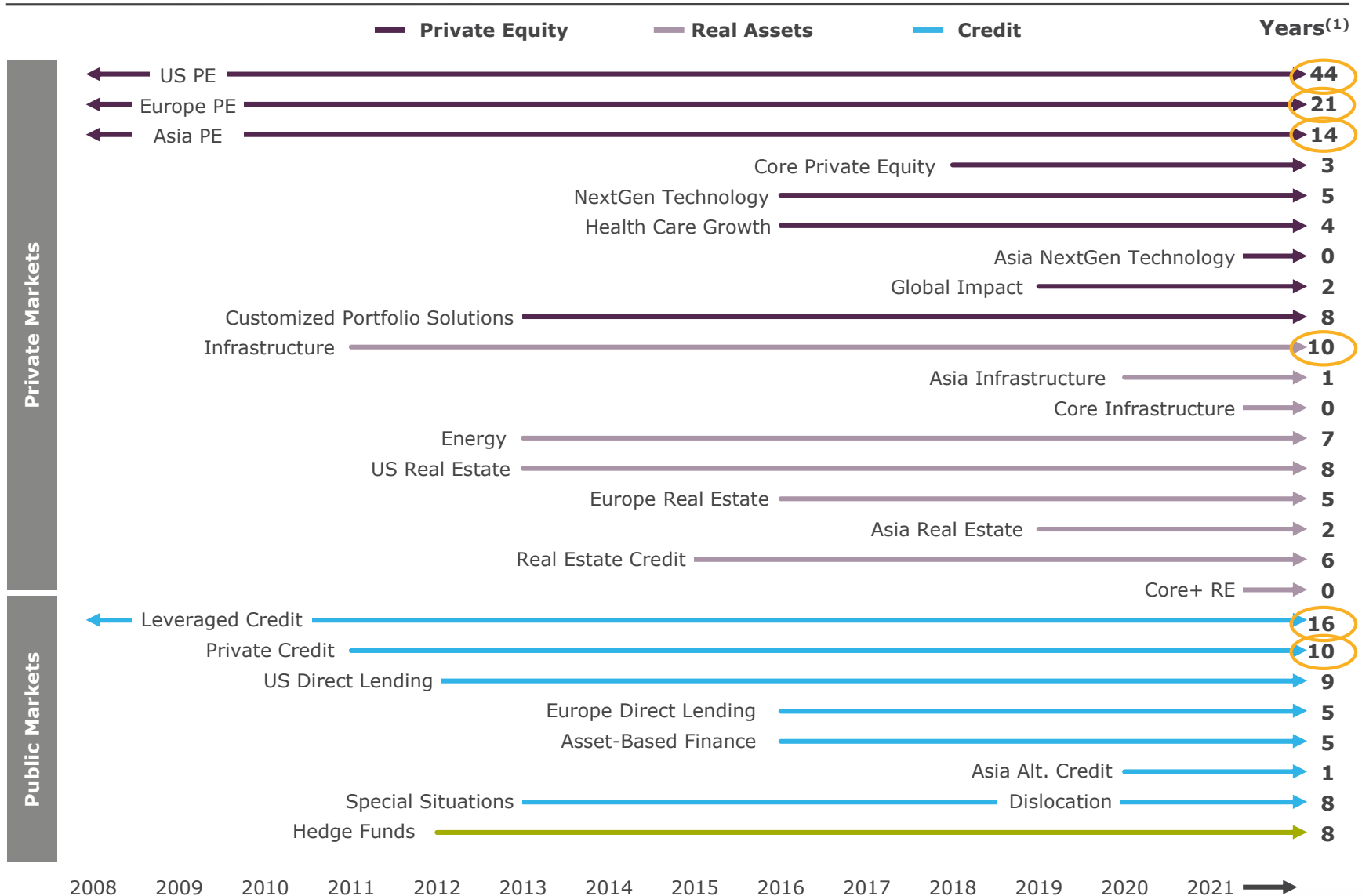
We Have More Growth to Come

We have highly differentiated investment platforms

Most of our strategies are not yet top 3

We have a significant growth opportunity ahead of us

We Have A Number Of Scaling Strategies...



(1) Years since strategy inception.

...With Large Addressable End Markets

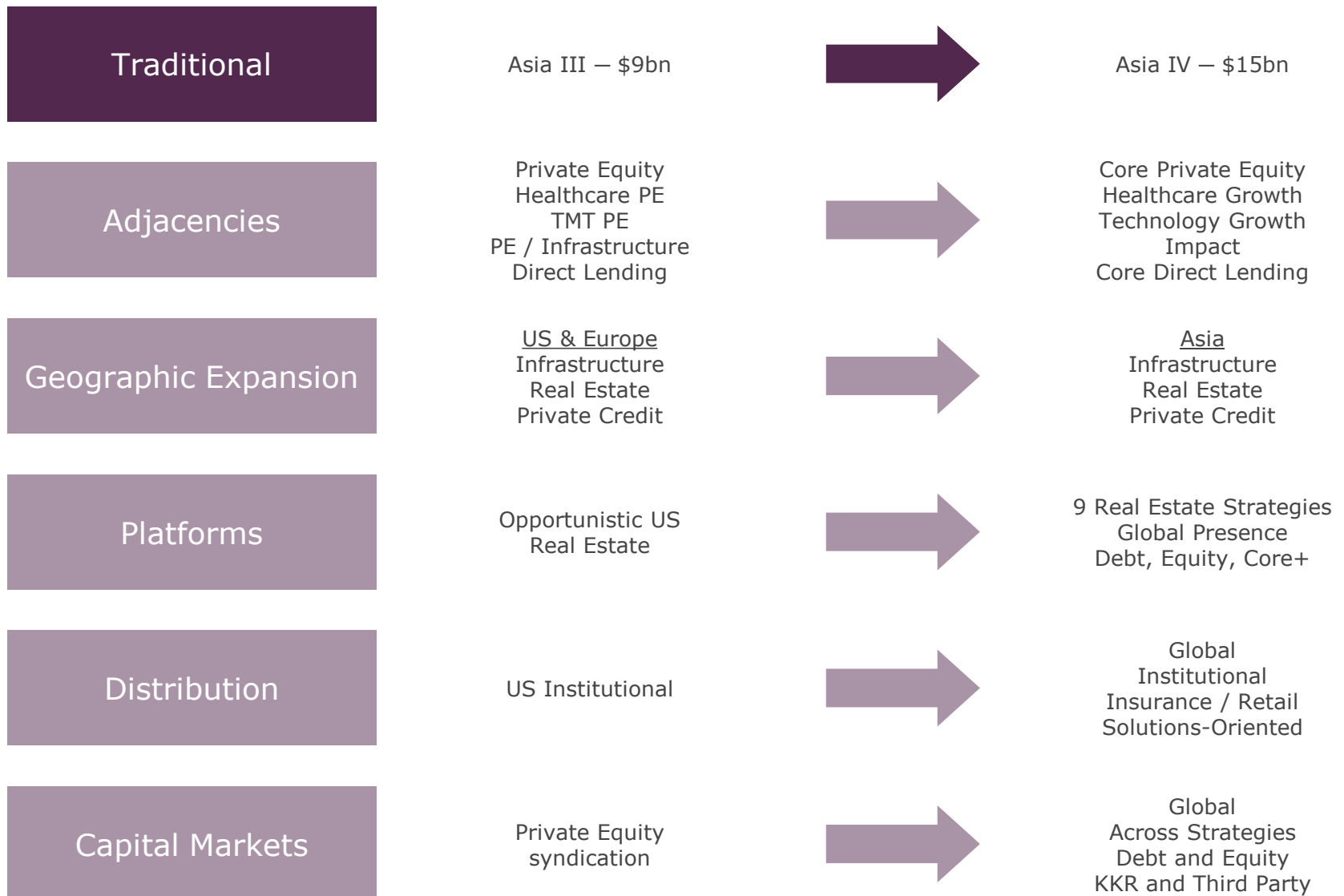
(\$ in billions)

Businesses	Market Size	KKR AUM	KKR Share
Traditional Private Equity	\$4,740	\$88	4.2%
Growth	\$691	\$8	1.2%
Real Estate	\$1,090	\$27	2.5%
Infrastructure	\$655	\$17	2.7%
Alternative Credit	\$1,128	\$61	5.4%
Leveraged Credit	\$2,415	\$103	4.3%
Hedge Funds	\$3,870	\$25	0.6%

Note: The definition of AUM for purposes of calculations of market size and KKR AUM are not identical, so percentages under KKR share may not accurately portray KKR's actual share of the markets presented. Undue reliance should not be placed on these percentages and no inference as to future growth in these businesses should be made based only on the information on this page.

Source: Preqin, McKinsey, Pinebridge Research and S&P Global.

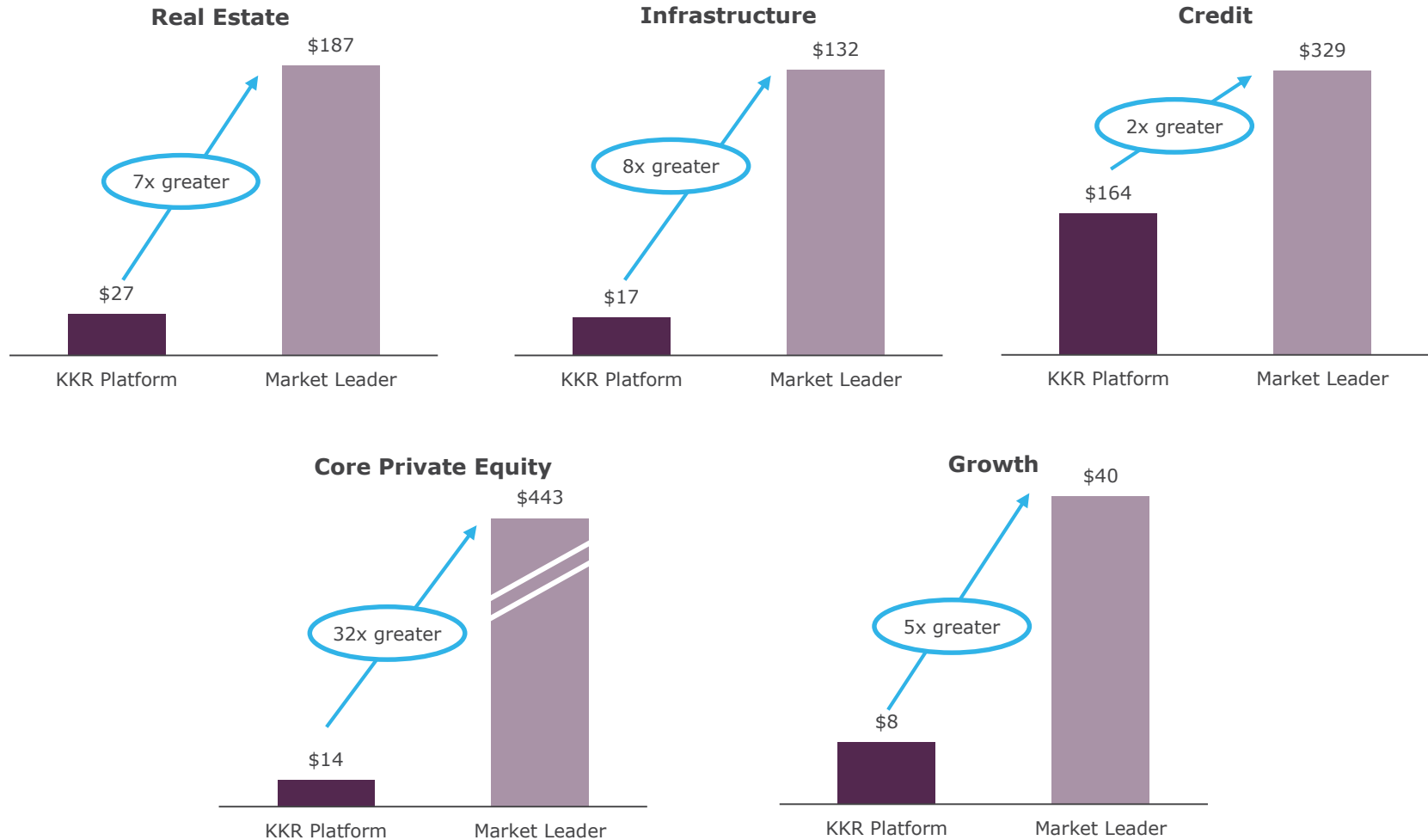
We Have Many Growth Avenues



Note: Asia IV includes AUM plus employee commitments.

Our Scaling Opportunity – Assets Under Management

(\$ in billions)

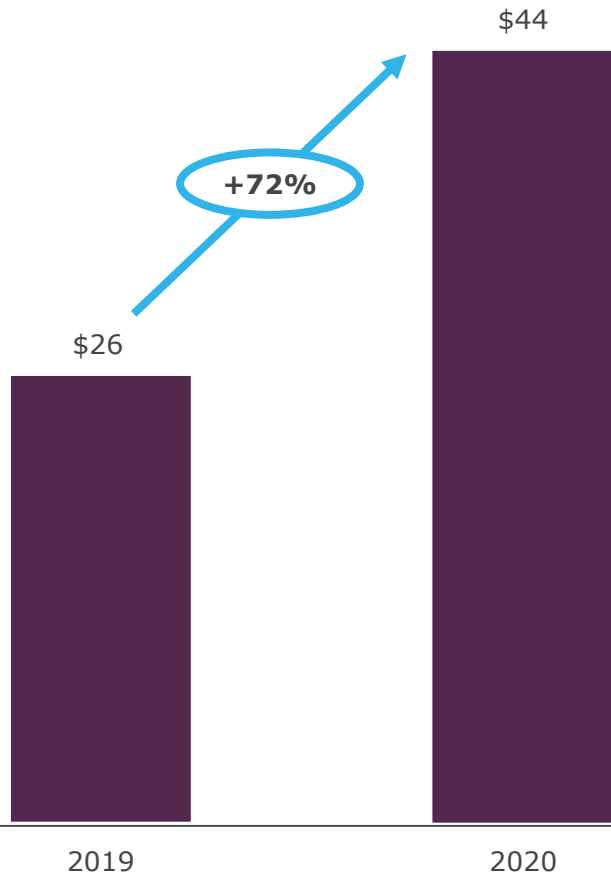


Note: "Market Leader" represents the investment managers considered by KKR to be the leading investment managers in their respective markets, and their AUM figures have been obtained from publicly available sources as of April 6, 2021. Information on this slide is presented solely as an illustration of comparative AUMs and should not be relied upon as a prediction of KKR's growth or a forecast of KKR's AUM in any of the markets presented. KKR's definition of AUM may differ from the AUM calculations of other investment managers and, as a result, may not be comparable to the AUM presented for these other investment managers.

Several Strategies Coming to Market

New Capital Raised (AUM)

(\$ in billions)



Expected Fundraises – 2021/22

Flagship Strategies

- Asia Private Equity
- Americas Private Equity
- Europe Private Equity
- Core Private Equity
- Global Infrastructure

Growing Strategies

- NextGen Tech Growth
- Health Care Growth
- Global Impact
- Opportunistic Americas RE
- Opportunistic Europe RE
- Energy
- US Direct Lending
- Europe Direct Lending
- Asset-Based Finance

New / Adjacencies

- Asia NextGen Tech Growth
- Asia Credit
- 40 Act Vehicles

Always in the Market

- Core+ Real Estate
- Core Infrastructure
- CLOs
- Leveraged Credit
- Customized Portfolio Solutions
- Hedge Fund Partnerships

Fundraising path is significant and highly visible

Note: This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies.

We Expect to Raise \$100+ Billion in 2021/22

Private Equity

\$40-50 billion

Expected AUM New Capital Raised

Infrastructure

\$15-20 billion

Expected AUM New Capital Raised

Real Estate

\$10-15 billion

Expected AUM New Capital Raised

Credit

\$20-25 billion

Expected AUM New Capital Raised

Note: This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies. Our expectations about our ability to raise new capital and future Assets Under Management have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

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Large Scaling Opportunity Provides FRE Visibility

Fee Related Earnings



\$2+ FRE
per share in 2022

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

KKR

2

DIFFERENTIATED INVESTMENT PERFORMANCE
+
SIGNIFICANT INVESTED CAPITAL
=
LATENT EARNINGS POWER

WE HAVE **FOUR MAIN TAKEAWAYS** FOR YOU TODAY

We Have a World Class Investment Franchise



People & Culture

World class talent within a team-oriented, one-firm culture



Connecting The Dots

Use the whole brain to source opportunities and shape our investment views



Thematic Investment Approach

Utilize macro + deep domain expertise to develop institutional themes



Portfolio Construction

Balanced and diversified portfolios



Value Creation

Extensive operational skills to effect change and drive improvement



Harness Volatility

Lean into dislocation, pursue attractive risk / reward using all of our tools (deployment, buybacks, M&A)



Entrepreneurial Spirit

Solve problems, create solutions

We Have a World Class Investment Franchise

People & Culture

Connecting the Dots

Thematic Investment Approach

Portfolio Construction

Value Creation

Harness Volatility

Entrepreneurial Spirit

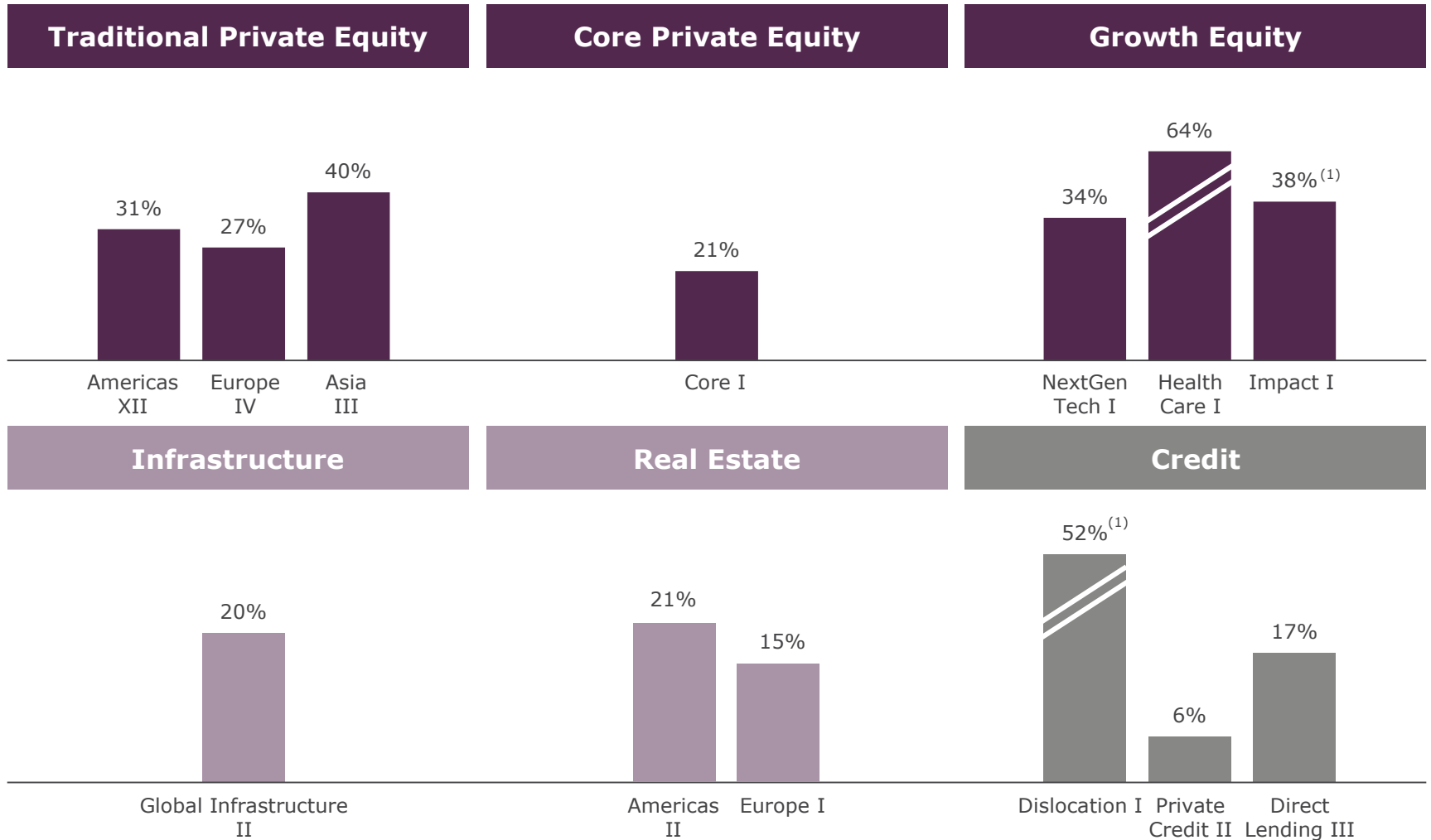


Performance has improved

Deployment has increased

Differentiated Investment Performance

Gross IRR ITD Across Key Carry Funds

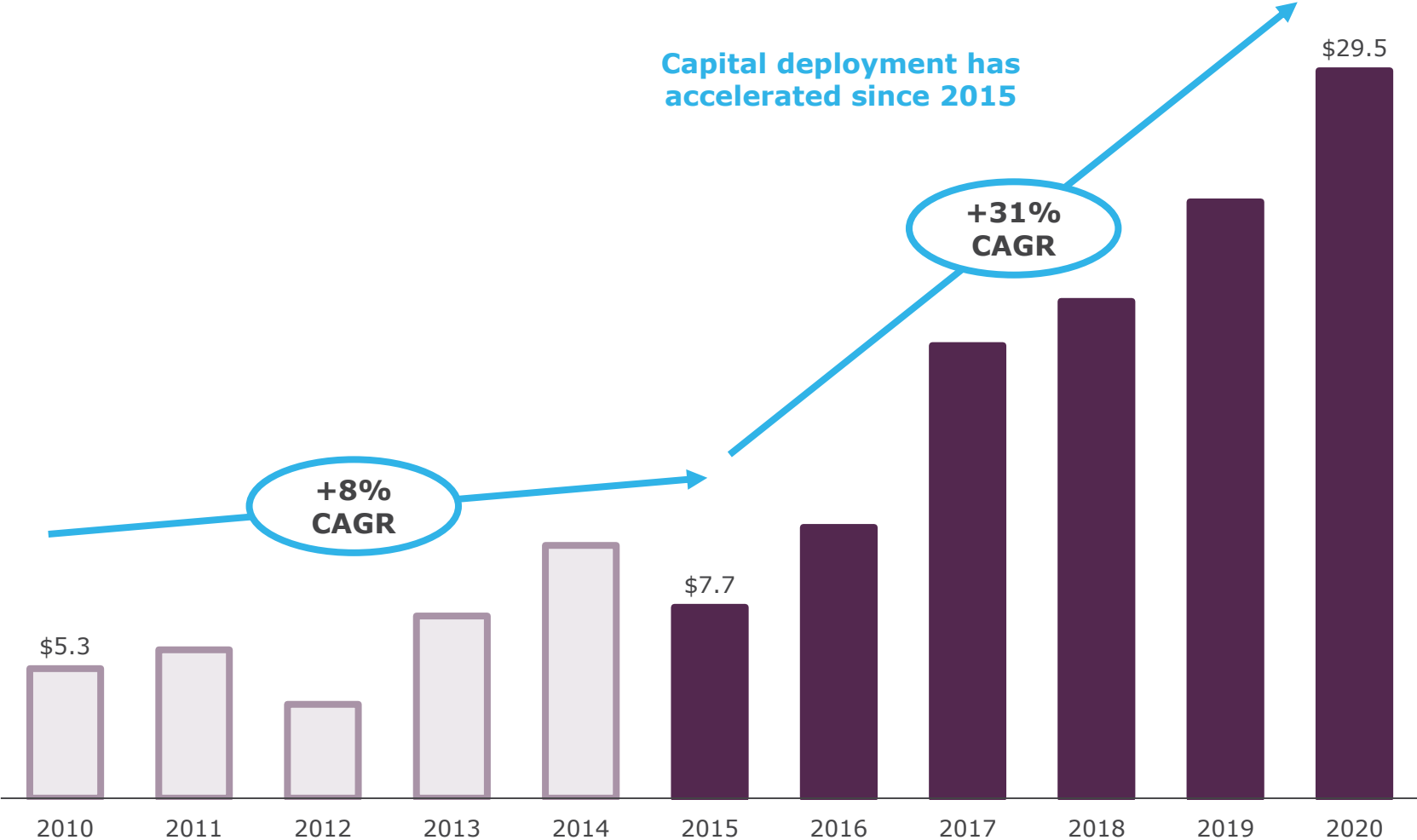


Note: Past performance is no guarantee of future performance.

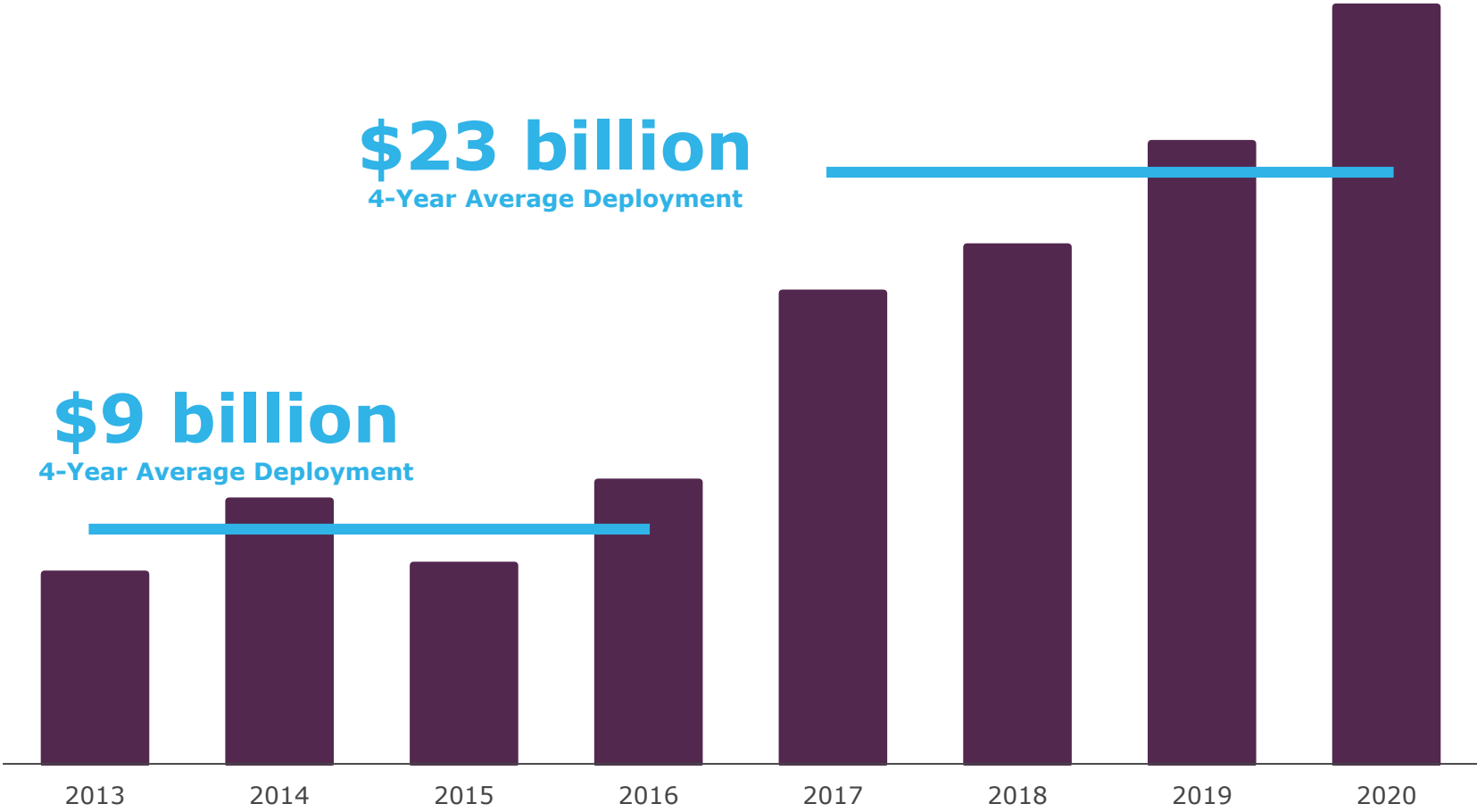
(1) Undue reliance should not be placed on these IRRs given their first investment was made less than 24 months prior to December 31, 2020.

As Scaling Has Progressed, Capital Deployment Is Ramping

(\$ in billions)



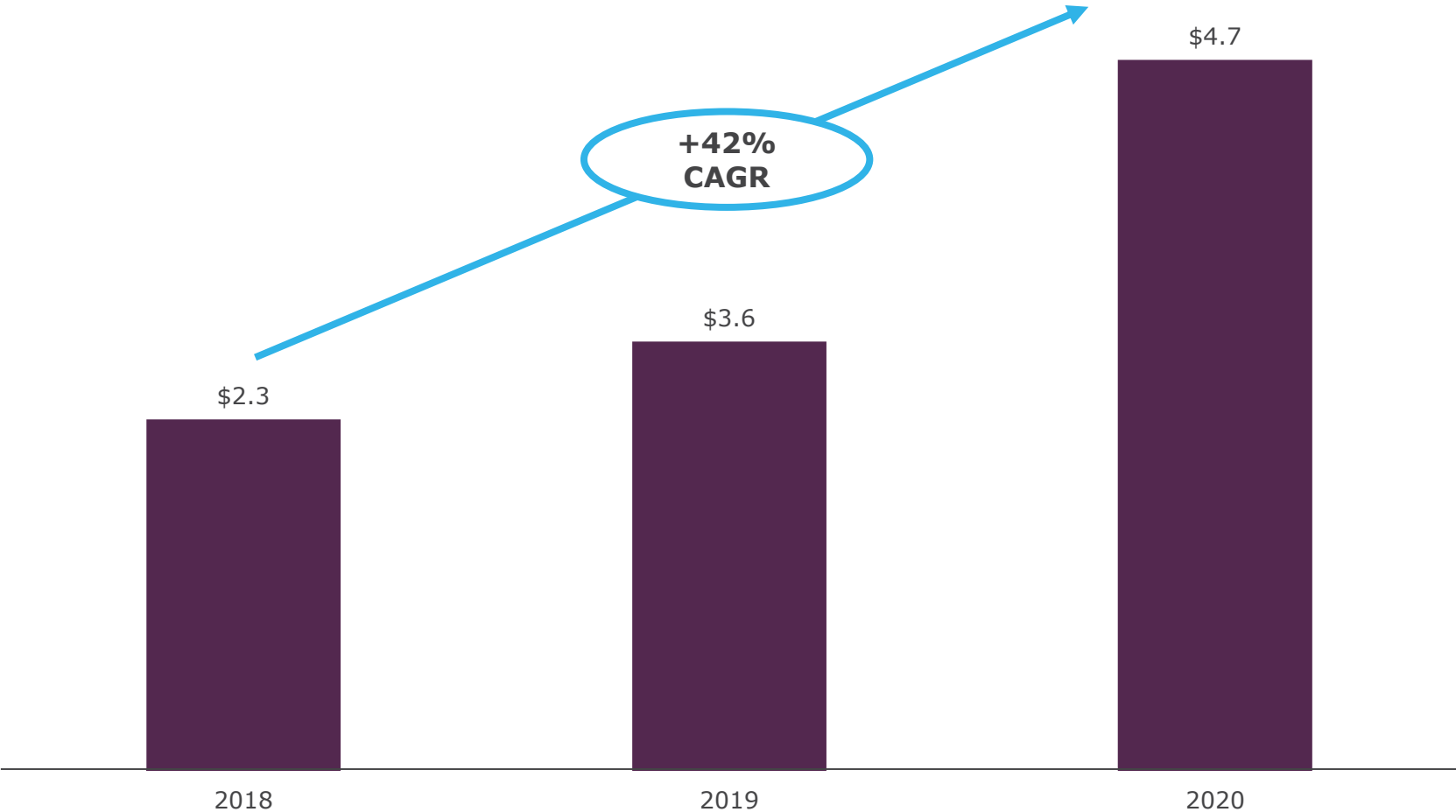
As Scaling Has Progressed, Capital Deployment Is Ramping



Well-Positioned to Realize Performance Income

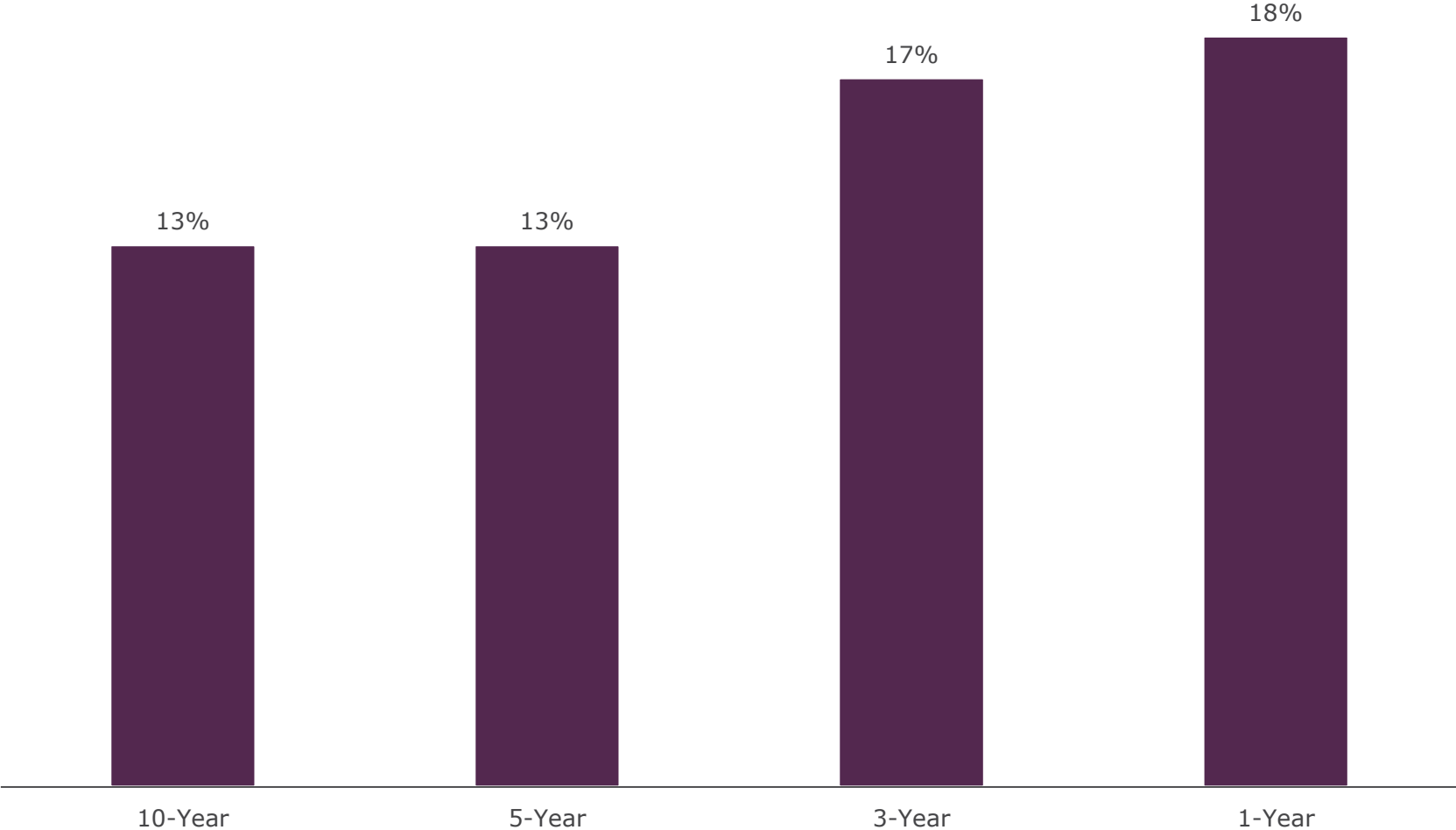
(\$ in billions)

Gross Unrealized Carried Interest

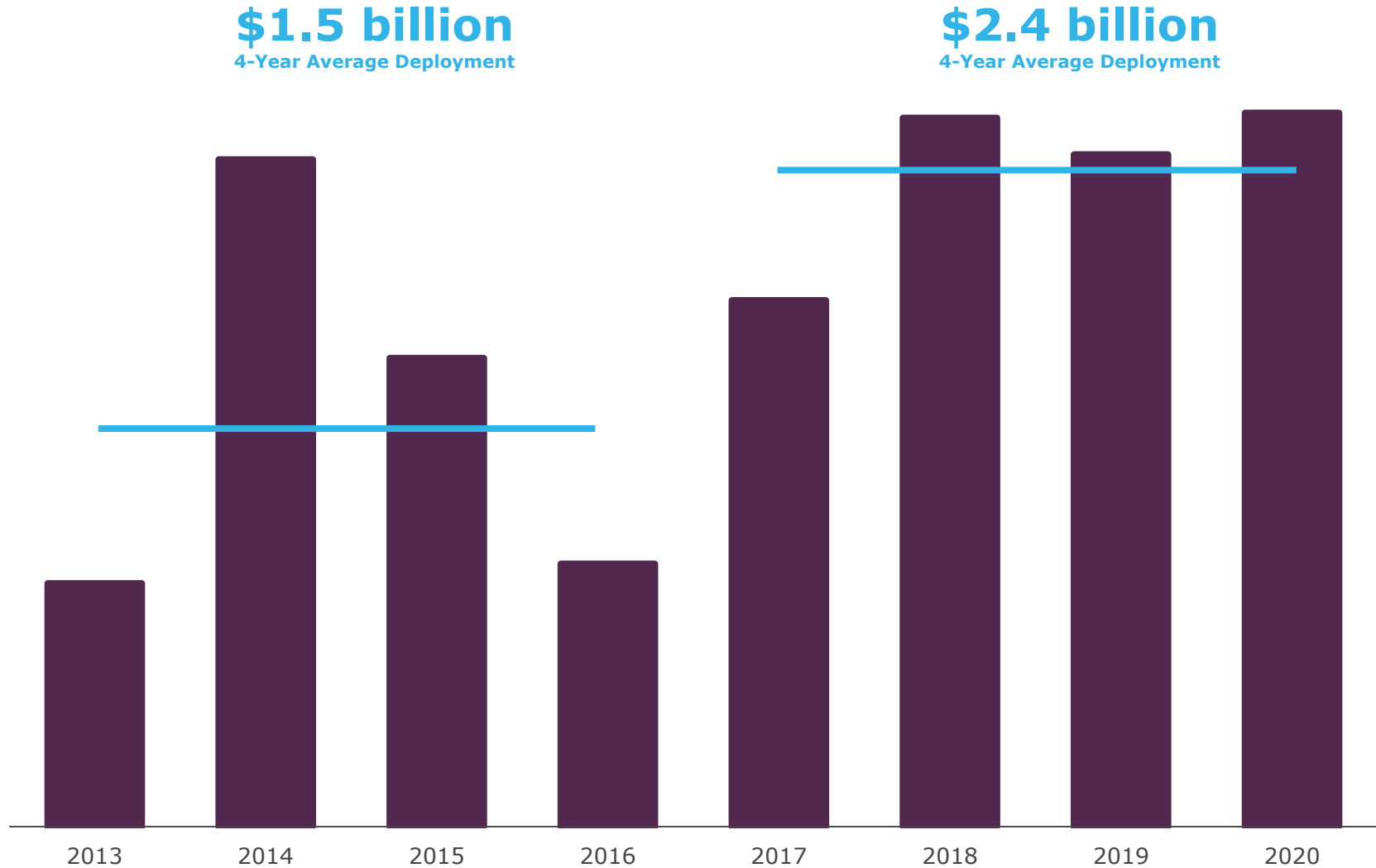


Strong Balance Sheet Investment Performance

Average Annual Investment Return



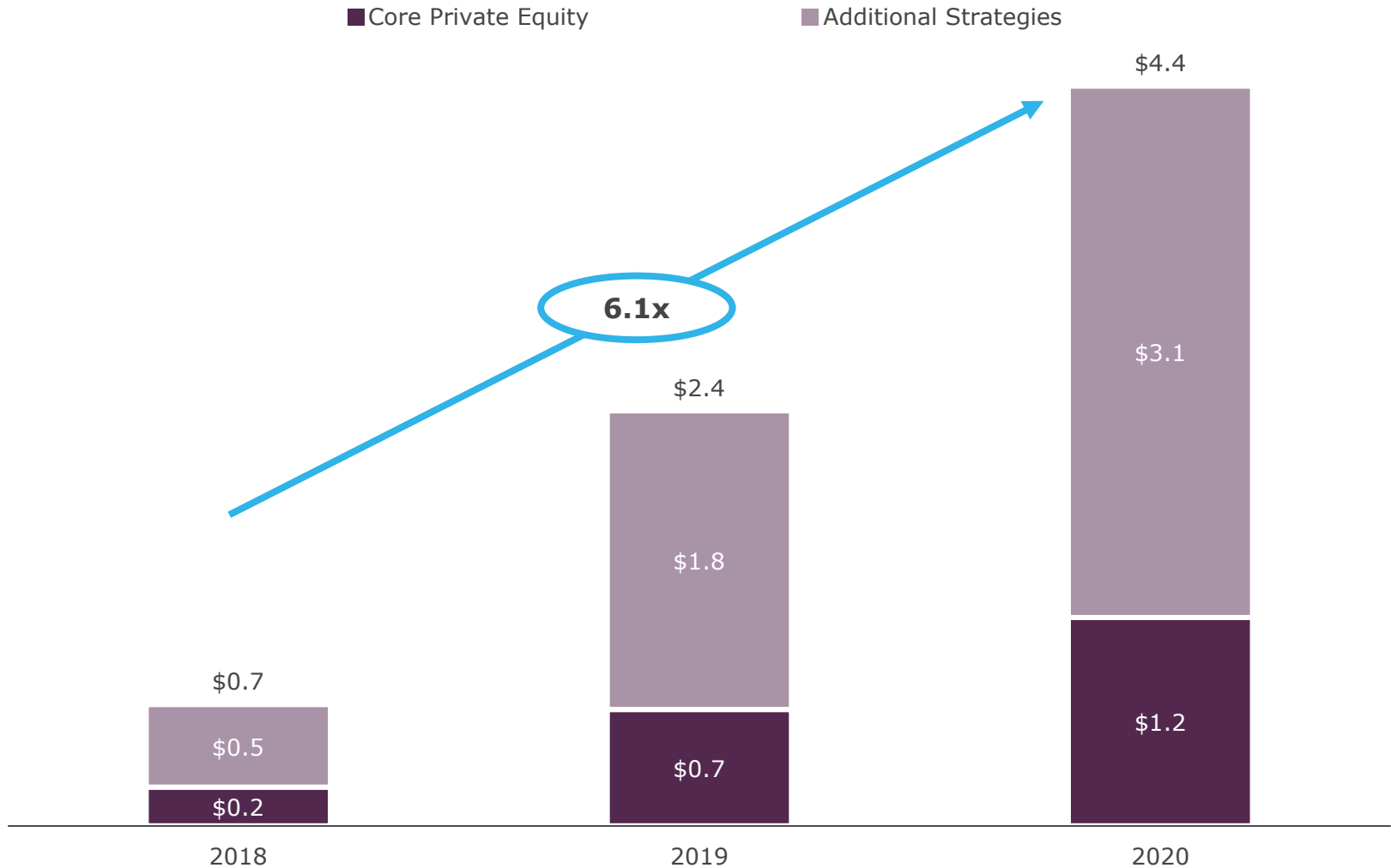
Balance Sheet Deployment Has Also Accelerated



Well-Positioned to Realize Investment Income

(\$ in billions)

Balance Sheet Embedded Gains⁽¹⁾

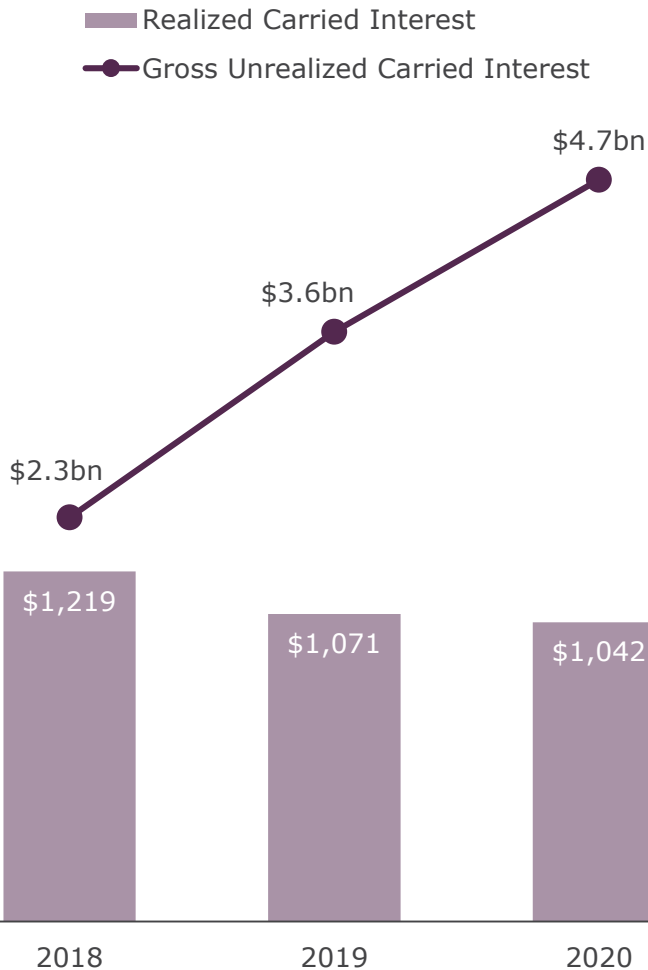


(1) Balance sheet embedded gains represents unrealized investment income.

Well-Positioned to Realize Performance and Investment Income

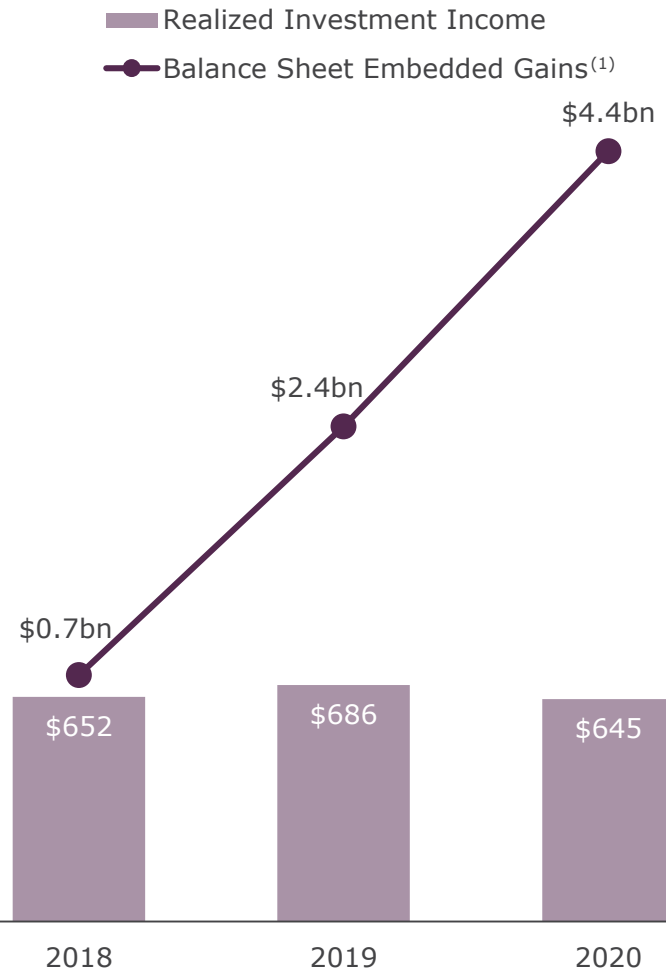
Large Future Carried Interest Potential

(\$ in millions, unless otherwise noted)



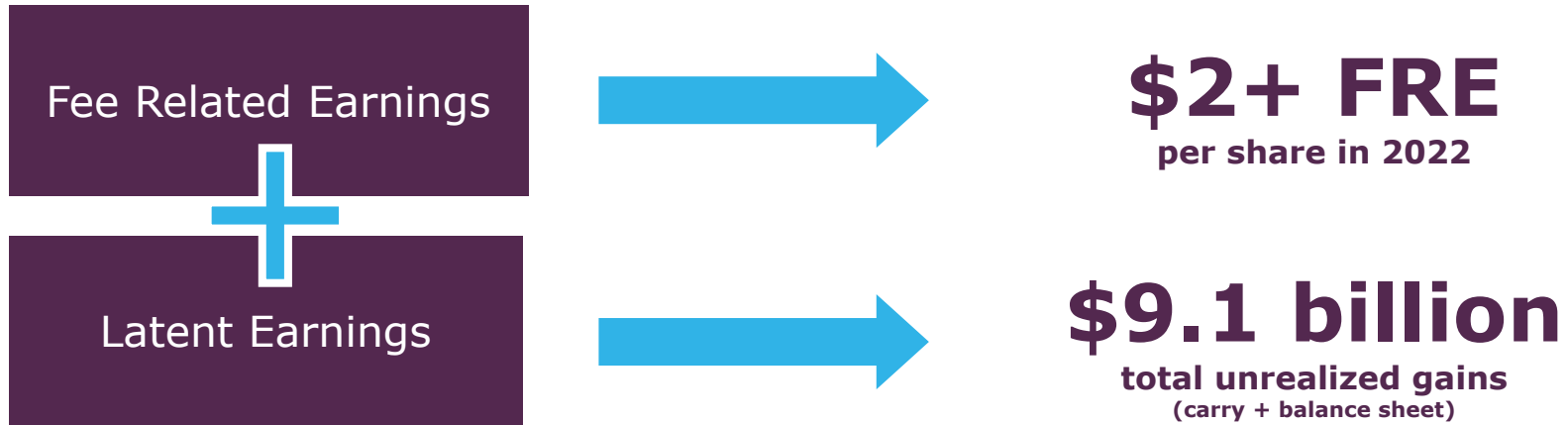
Large Future Investment Income Potential

(\$ in millions, unless otherwise noted)



(1) Balance sheet embedded gains represents unrealized investment income.

Ramping Deployment Indicates Coming Monetizations



Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

3

**THE GLOBAL ATLANTIC ACQUISITION
INCREASES OUR OPPORTUNITY SET**

FEE RELATED EARNINGS | DISTRIBUTABLE EARNINGS | BOOK VALUE PER SHARE

WE HAVE FOUR MAIN TAKEAWAYS FOR YOU TODAY

Global Atlantic Snapshot

KKR
Ability to Source
Best-in-Class Investments



 **Global Atlantic**
FINANCIAL GROUP
Ability to Source
Low-cost Liabilities

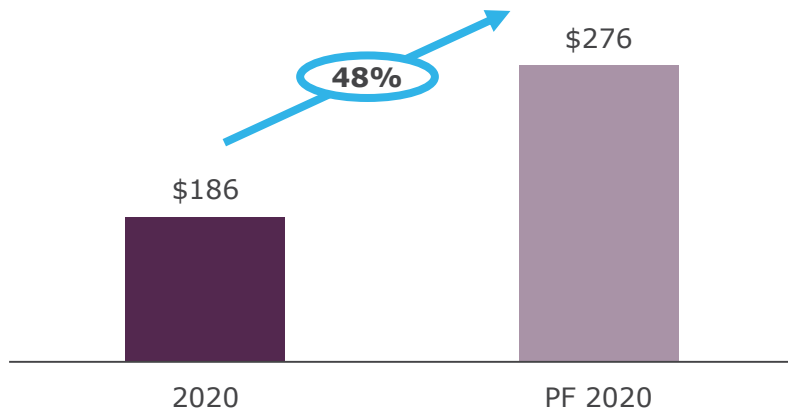
Transaction Benefits

- ✓ Exceptional leadership
- ✓ Adds scale to KKR investing platforms
 - Accelerates path to top 3
- ✓ Multiple opportunities to drive growth and KKR economics
 - Investment performance
 - Facilitate inorganic growth
 - Scale benefits across key platforms
 - Product development and distribution
- ✓ Multiple ways to win
 - Fee Related Earnings
 - Distributable Earnings
 - Book Value per Share
 - Organic and inorganic

Global Atlantic Impact on Our Asset Base

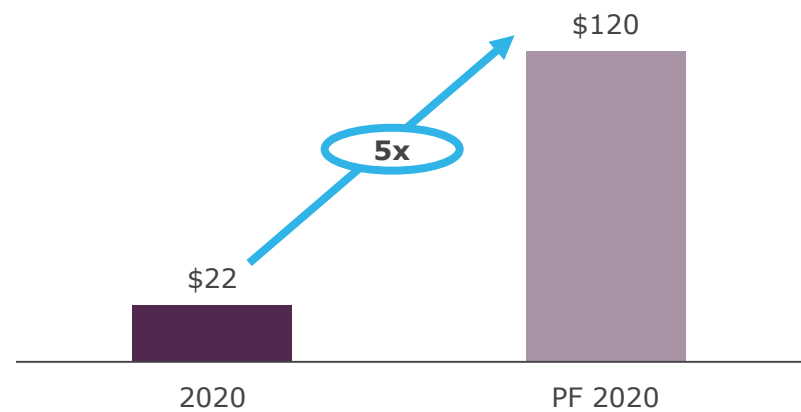
FPAUM

(\$ in billions)



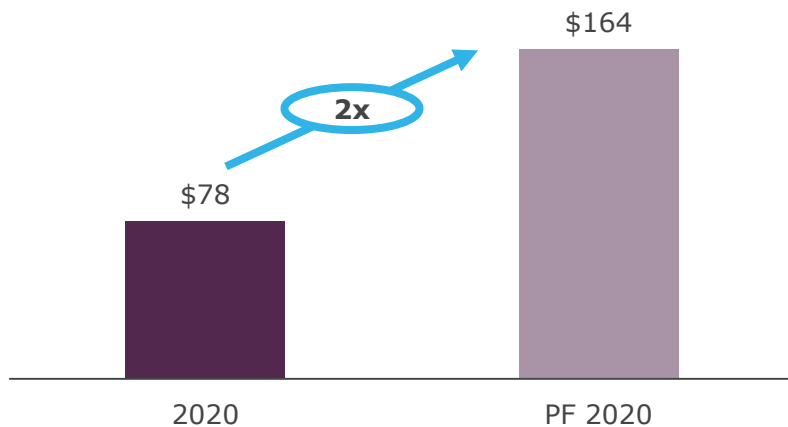
Perpetual Capital⁽¹⁾

(\$ in billions)



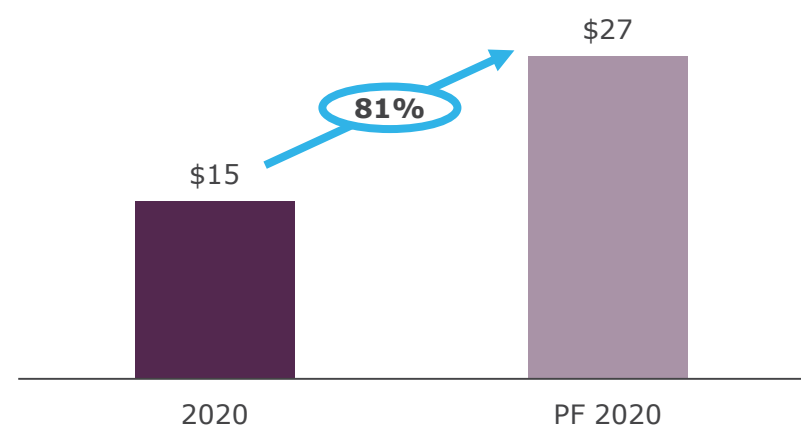
Credit AUM

(\$ in billions)



Real Estate AUM

(\$ in billions)



(1) For the purpose of this presentation perpetual capital is defined as capital of indefinite duration, which may be withdrawn under certain conditions.

Global Atlantic Bolsters Multiple Key Metrics



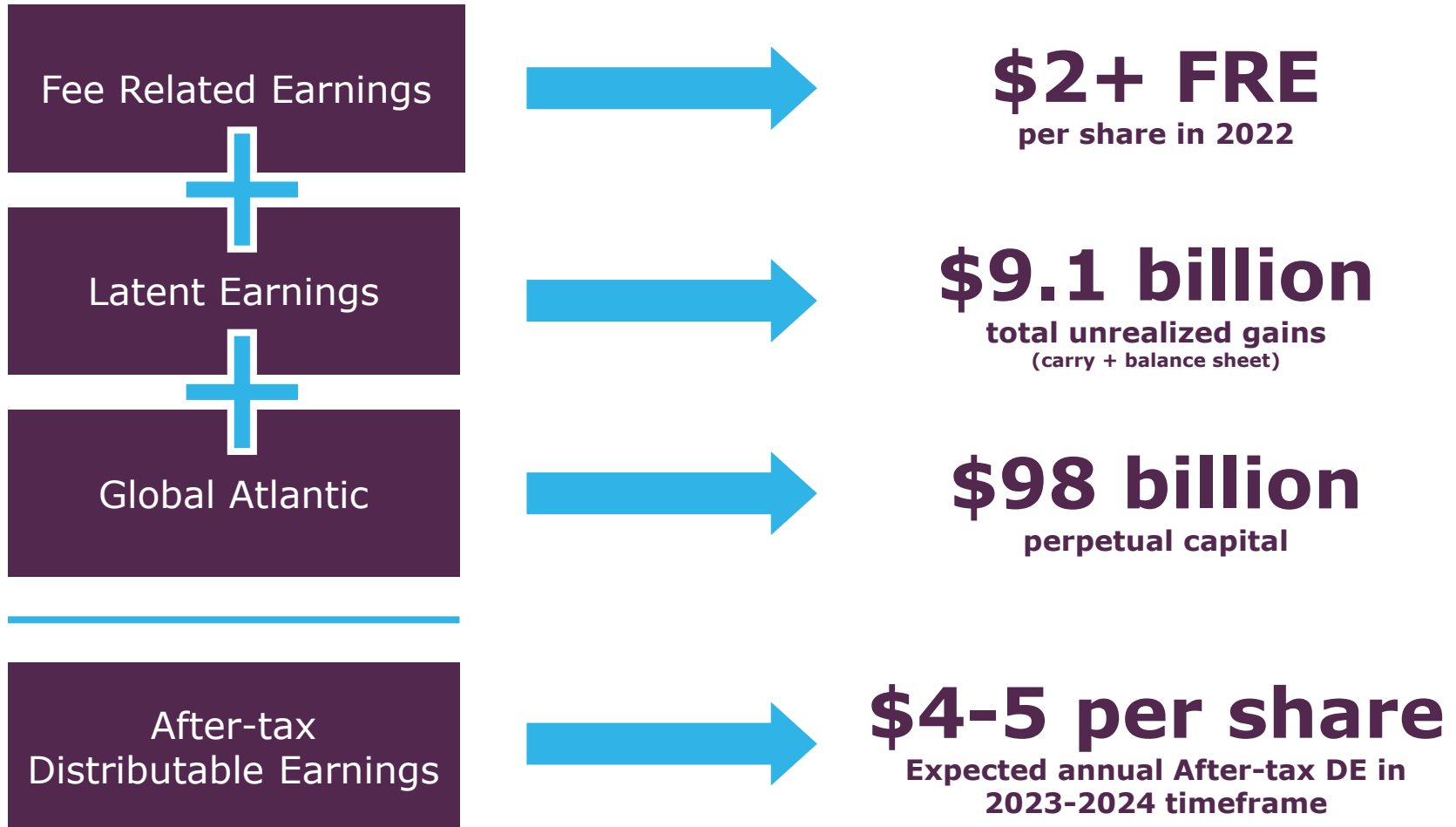
Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

4

**WE EXPECT SIGNIFICANT
ACCELERATION OF AFTER-TAX DE**

WE HAVE FOUR MAIN TAKEAWAYS FOR YOU TODAY

We Expect Significant Acceleration of After-tax DE



Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings and After-tax Distributable Earnings have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

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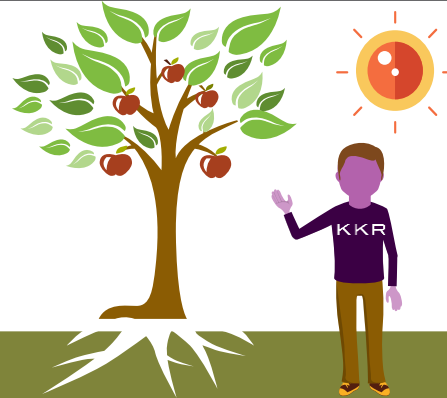
WE HAVE **FOUR MAIN TAKEAWAYS** FOR YOU TODAY

- 1** SCALING IS HAPPENING **FASTER THAN EXPECTED** AND OUR **FRE OPPORTUNITY IS SIGNIFICANT AND HIGHLY VISIBLE**
- 2** DIFFERENTIATED **INVESTMENT PERFORMANCE** + SIGNIFICANT **INVESTED CAPITAL** = LATENT **EARNINGS POWER**
- 3** THE GLOBAL ATLANTIC ACQUISITION **INCREASES OUR OPPORTUNITY SET**
- 4** WE EXPECT SIGNIFICANT **ACCELERATION OF AFTER-TAX DE**

Work hard now...



...it will pay off later...



...later is NOW.

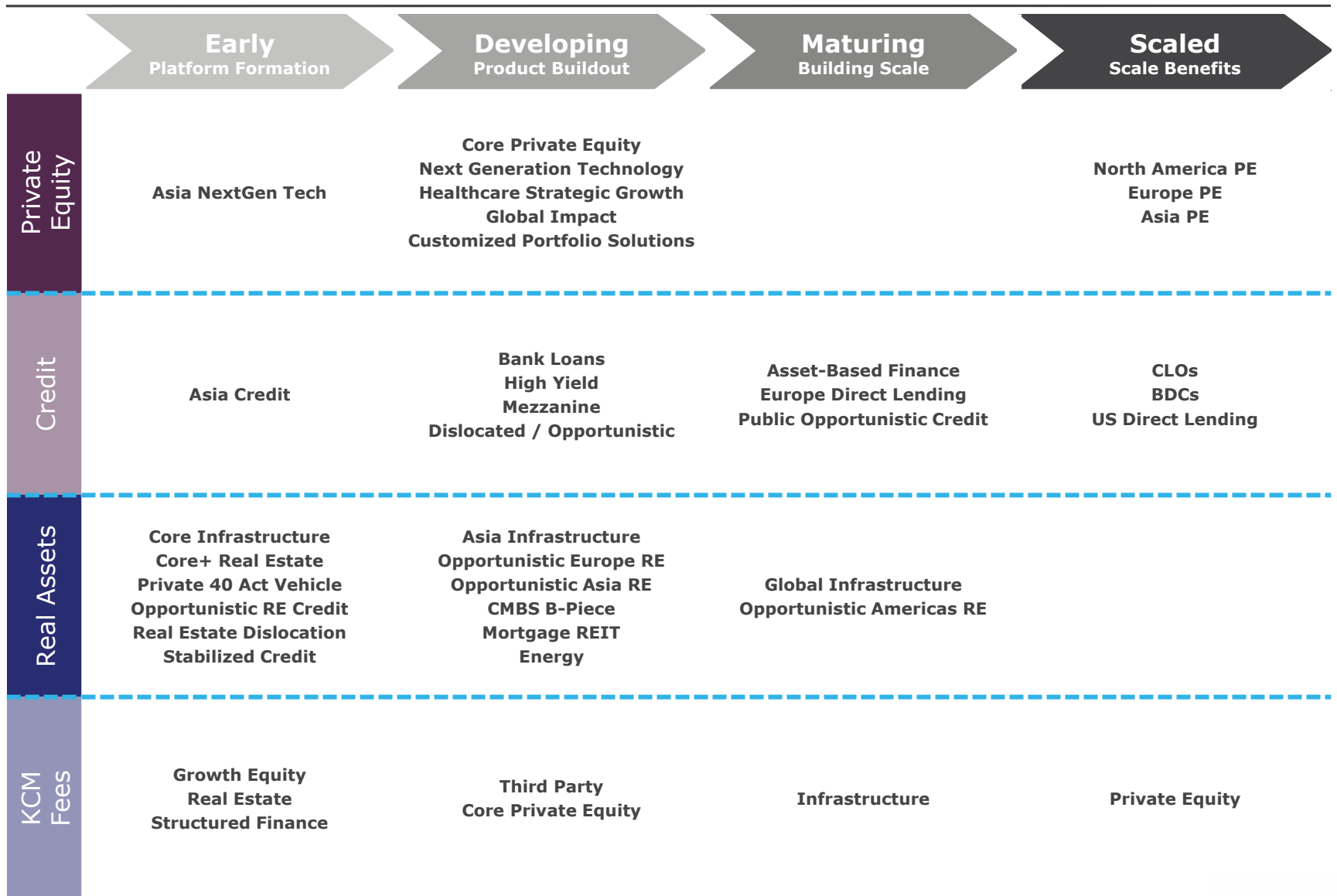


The Lifecycle of a Platform

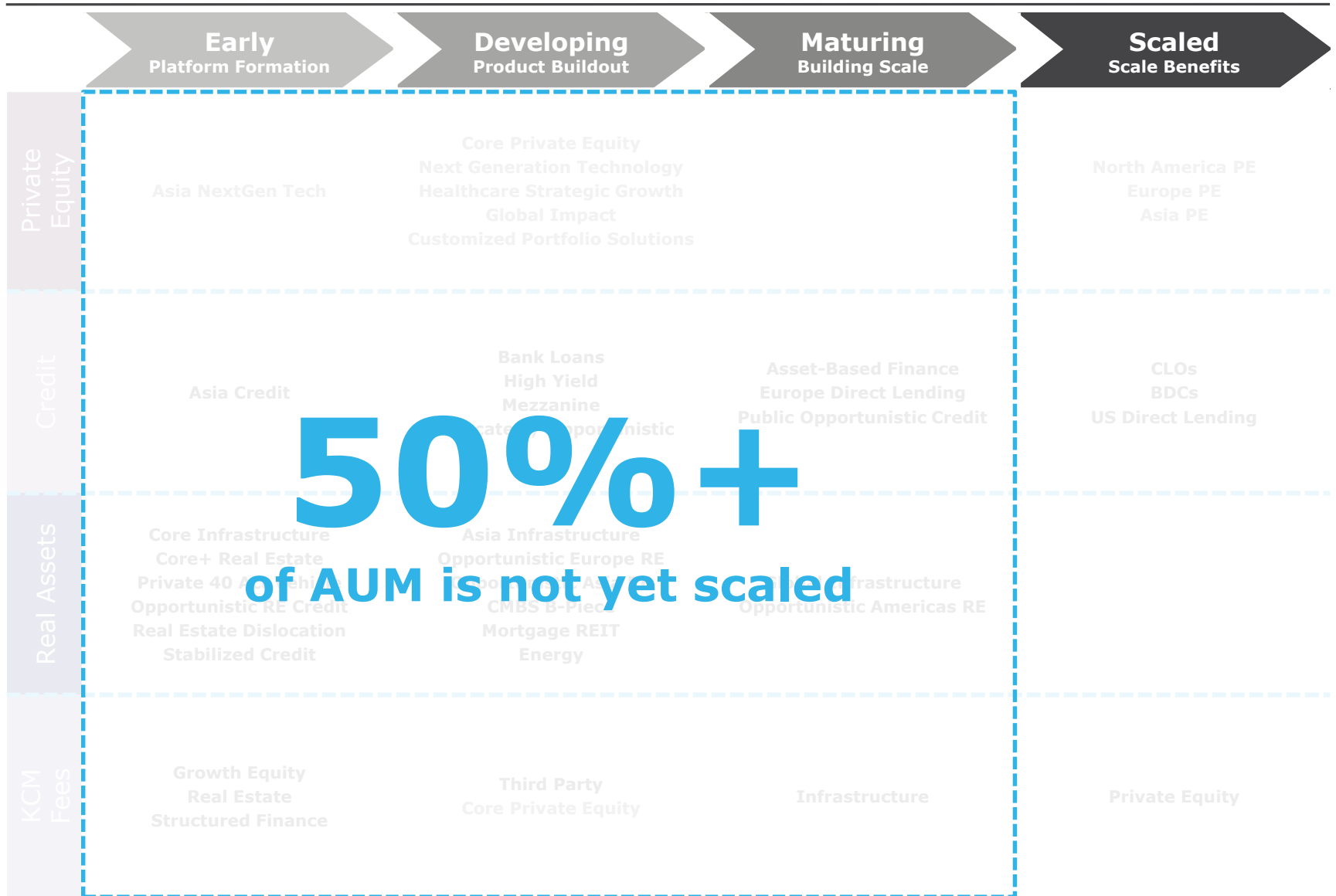
How Do We View the Lifecycle Of a Platform?

	Early Platform Formation	Developing Product Buildout	Maturing Building Scale	Scaled Scale Benefits
Fund	I	II / III	III / IV	IV+
Management Fees	Modest	Growing	Begins to impact management fee line item	Meaningful
Capital Markets Fees	Modest	Episodic	Begin to see consistency	Portfolio companies + syndication + third party + on a global basis
Performance Income	--	Modest	Growing	Meaningful
Investment Income	Draw on capital	Draw on capital	Begin to see return of capital	Source of yield and gains
Focus	<ul style="list-style-type: none"> • Attract leading talent • Establish track record 	<ul style="list-style-type: none"> • Geographic expansion • Adjacencies • Credentialize leadership • Increase LP visibility 	<ul style="list-style-type: none"> • Harvest LP relationships • Increase market share • Proactively drive operational leverage 	<ul style="list-style-type: none"> • Scale benefits

How Do We View the Lifecycle Of a Platform?



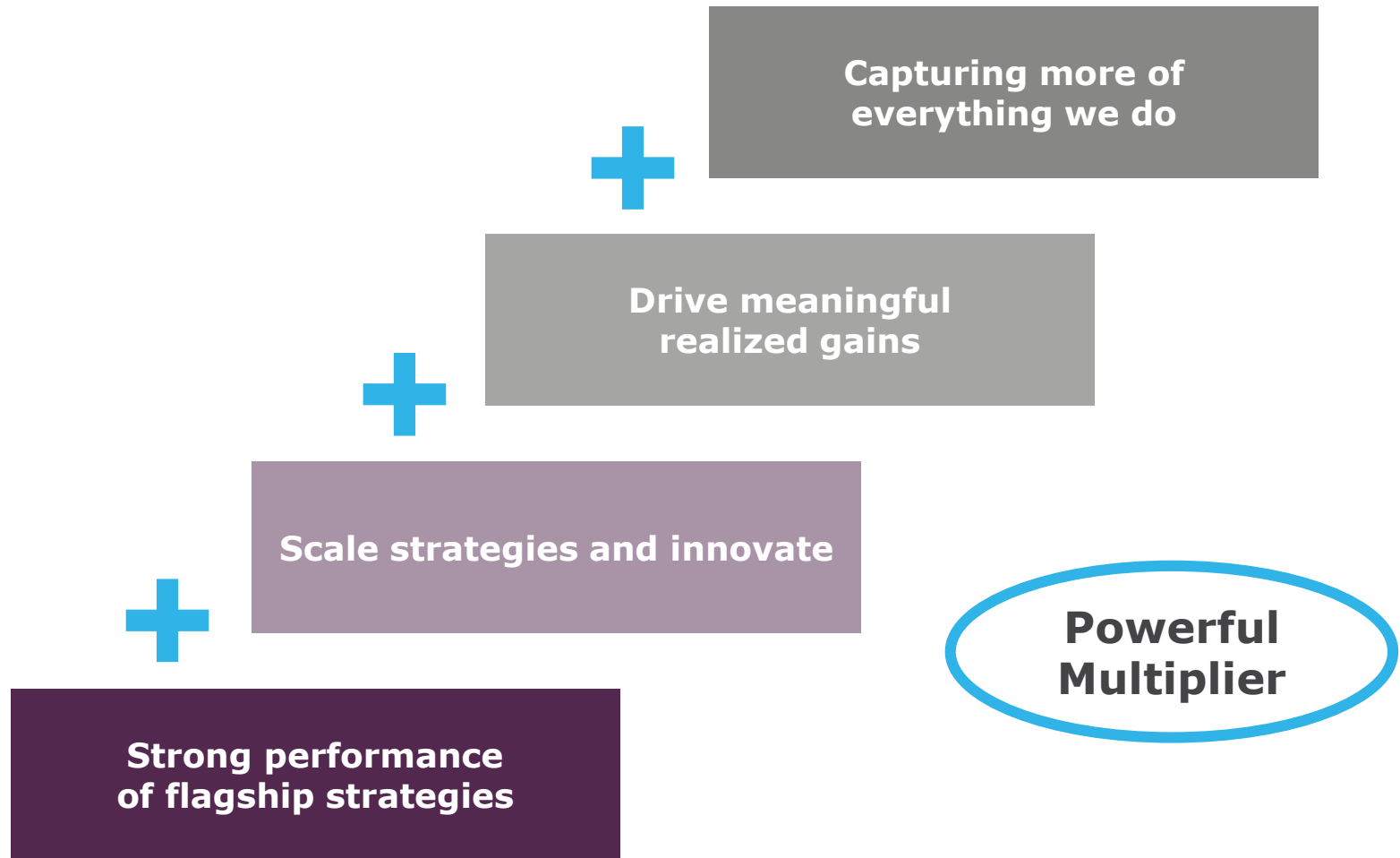
How Do We View the Lifecycle Of a Platform?



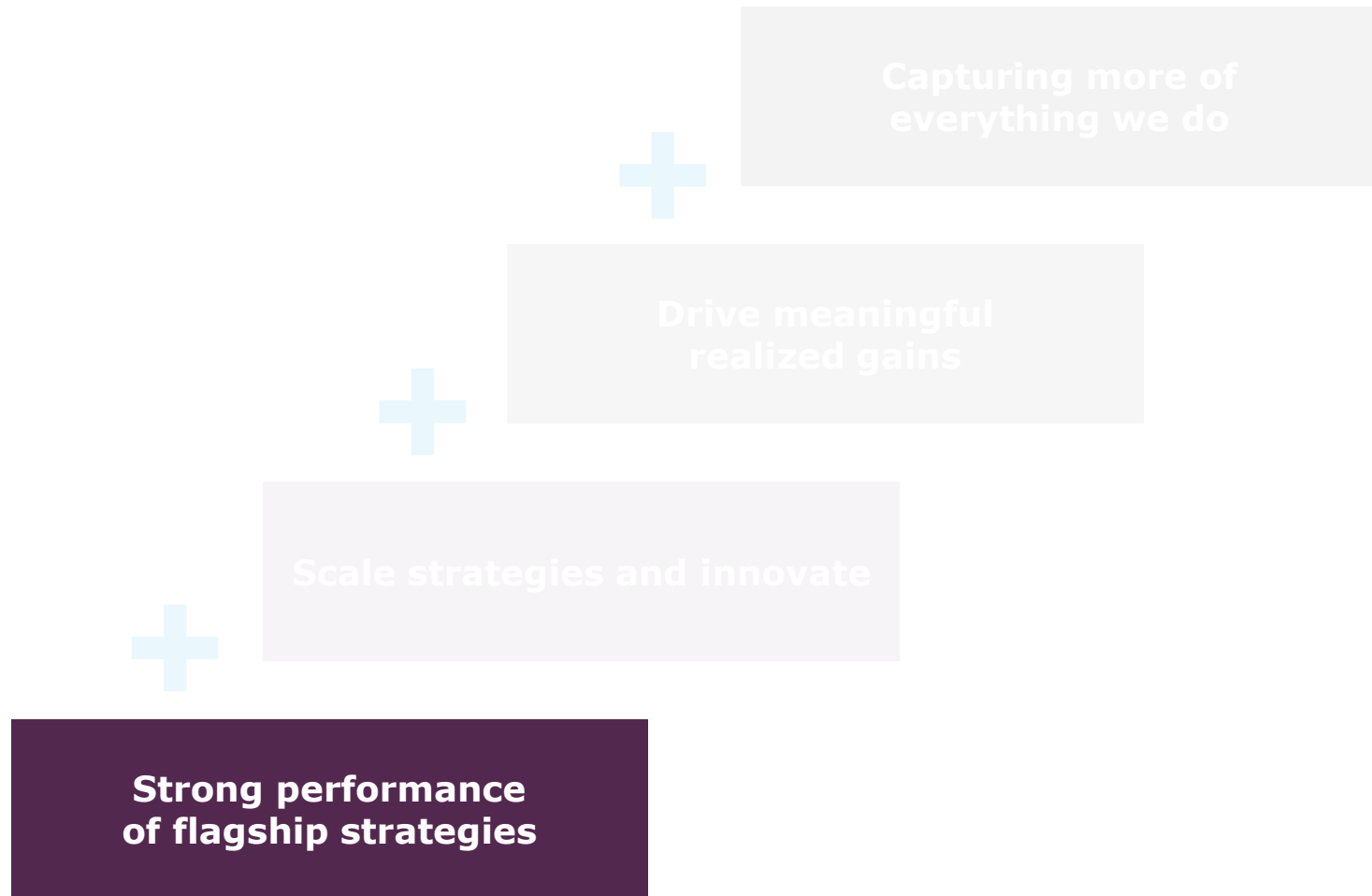
Note: Excludes Global Atlantic.

Infrastructure Case Study

How We Build Investment Platforms



How We Build Investment Platforms



Strong & Consistent Performance

For over a decade, we have consistently delivered on our strategy

Infrastructure I

17.5%

Gross IRR ITD (15.5% Net IRR)

2.1x

Gross Multiple (1.9x Net Multiple)

6.1%

Average annualized yield since inception

910bps

Net IRR outperformance vs. Dow Jones Brookfield Global Infrastructure Index

Infrastructure II

19.7%

Gross IRR ITD (17.0% Net IRR)

1.7x

Gross Multiple (1.6x Net Multiple)

5.0%

Average annualized yield since inception

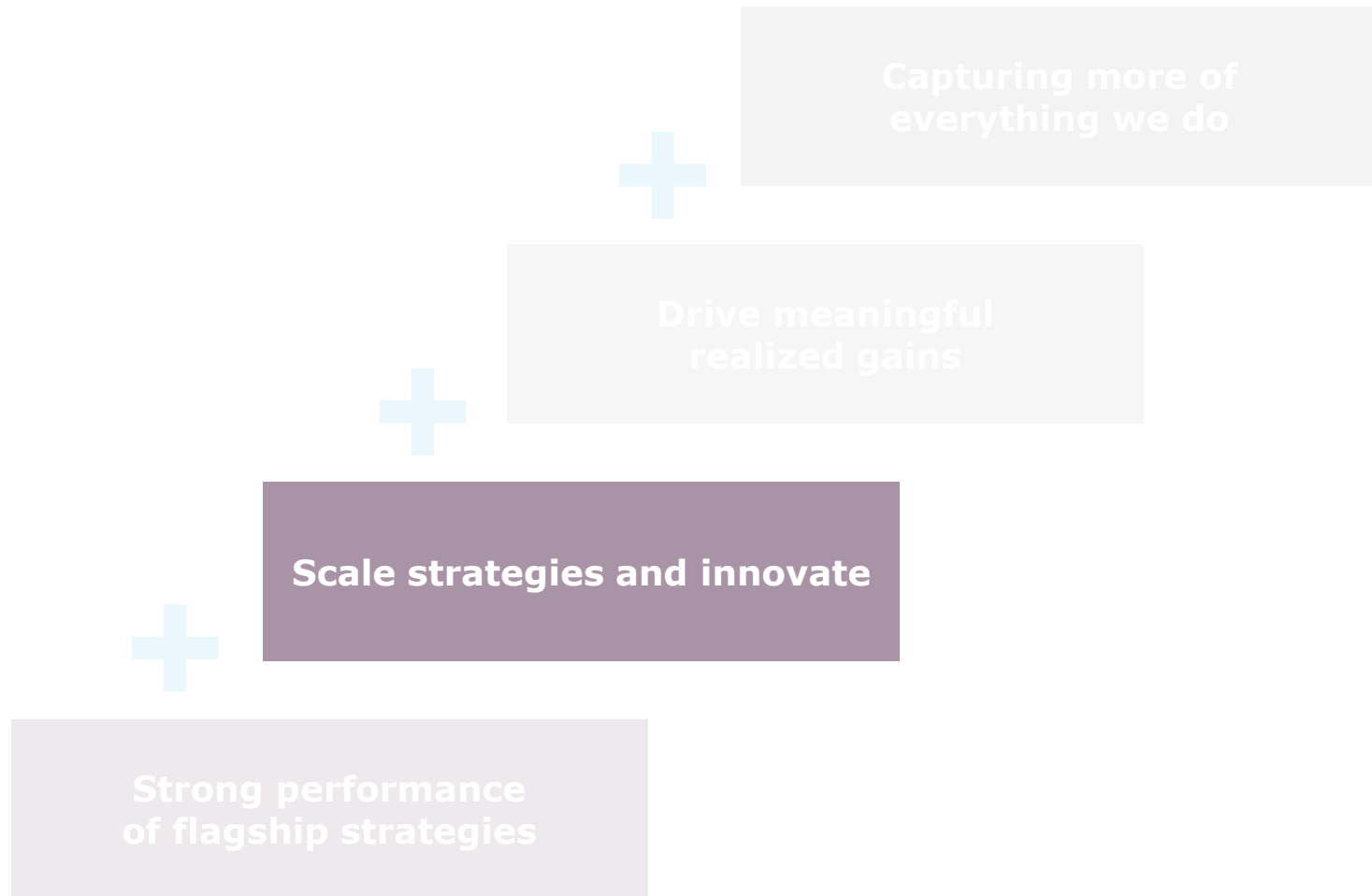
1,105bps

Net IRR outperformance vs. Dow Jones Brookfield Global Infrastructure Index

Note: Past performance is no guarantee of future performance.

KKR

How We Build Investment Platforms



Track Record of Scaling and Improved Quality of Capital

Blended Management Fee/Carry Rate:

1%/10%

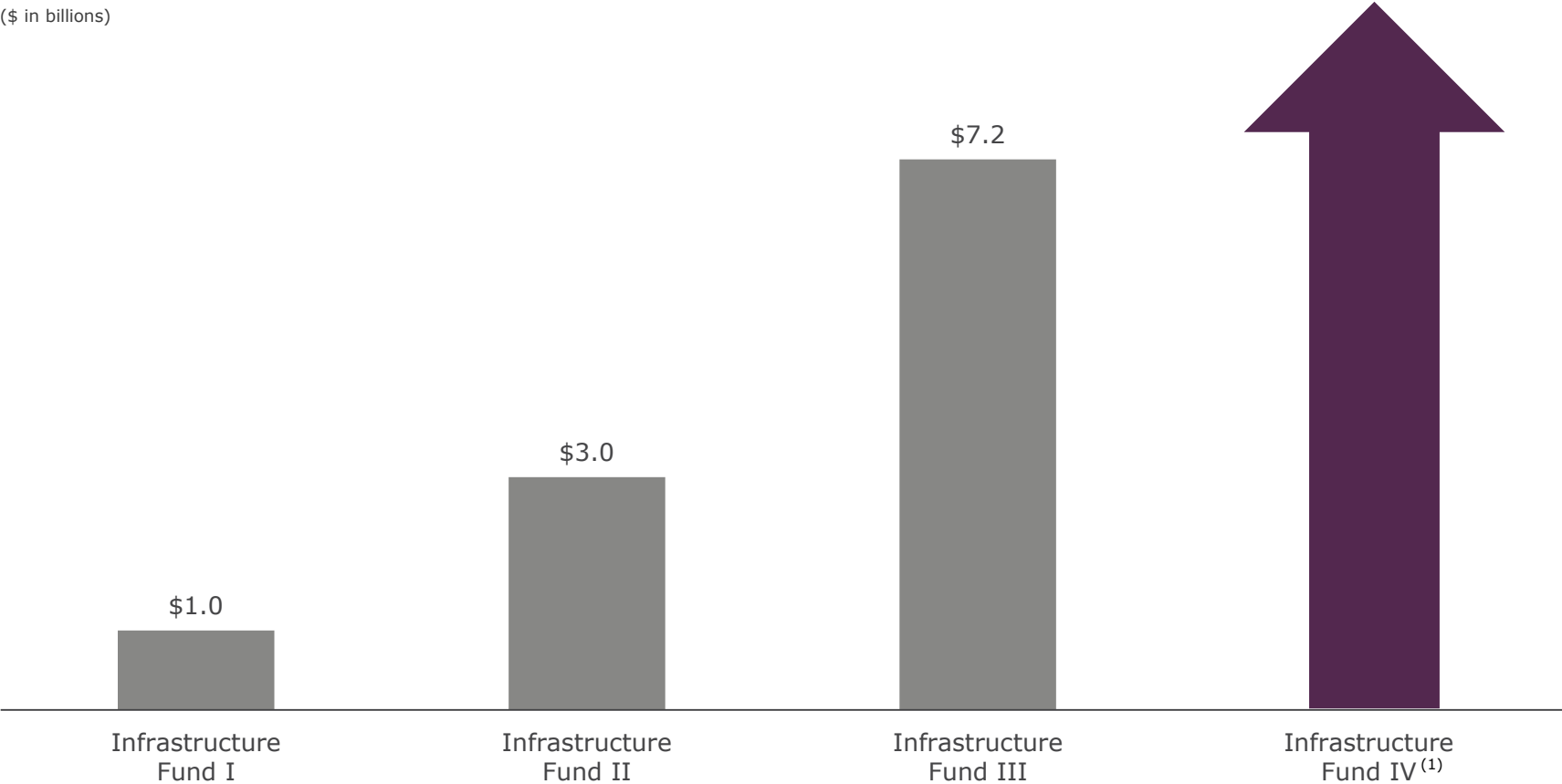
1%/11%

1.2%/16%

1.2%-1.3%/20%

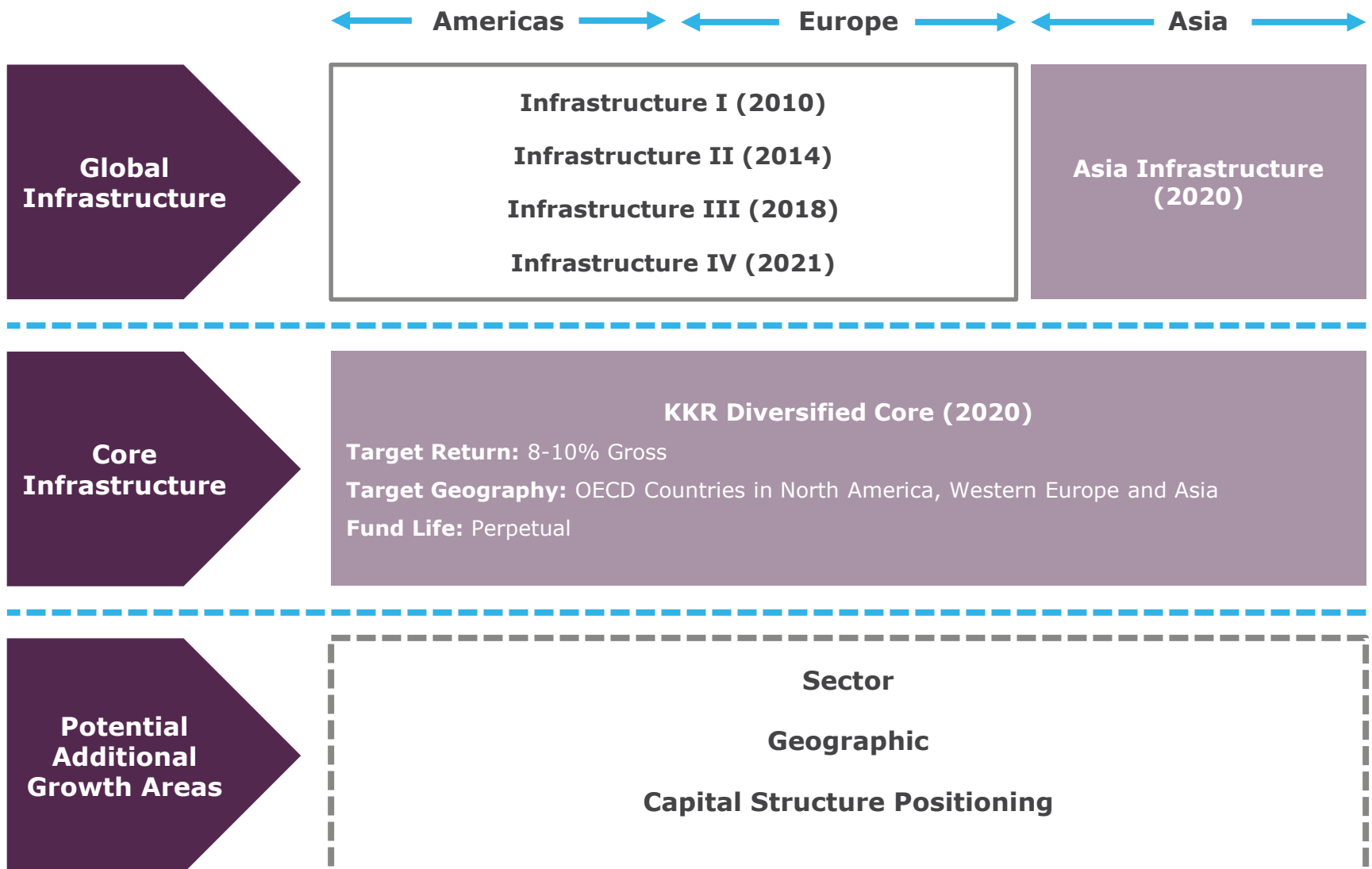
Committed Capital

(\$ in billions)



(1) The size and terms of the Infrastructure Fund IV are assumptions until final closing. The blended management fee is an estimate. The final closing of Fund IV and ultimate amount of capital raised and its terms are subject to uncertainty and change.

Expansion Across Geographies and Into Adjacencies



Asia Infrastructure – A Recent Adjacency

Asia-Pacific Infrastructure Investors

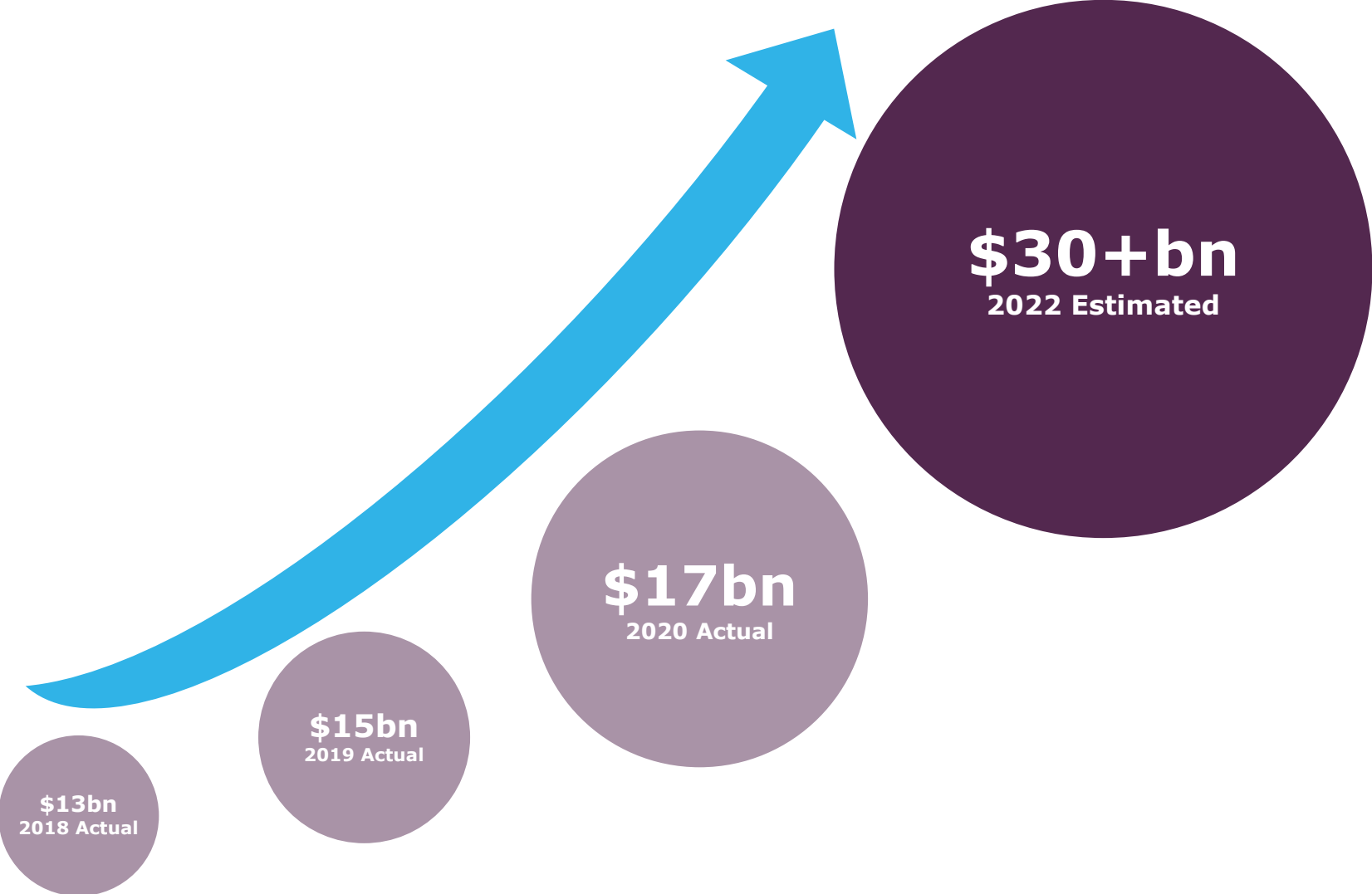
\$3.9 billion

**Largest Asia-Pacific focused
infrastructure fund in the market**

Infrastructure Investor 2020 Awards

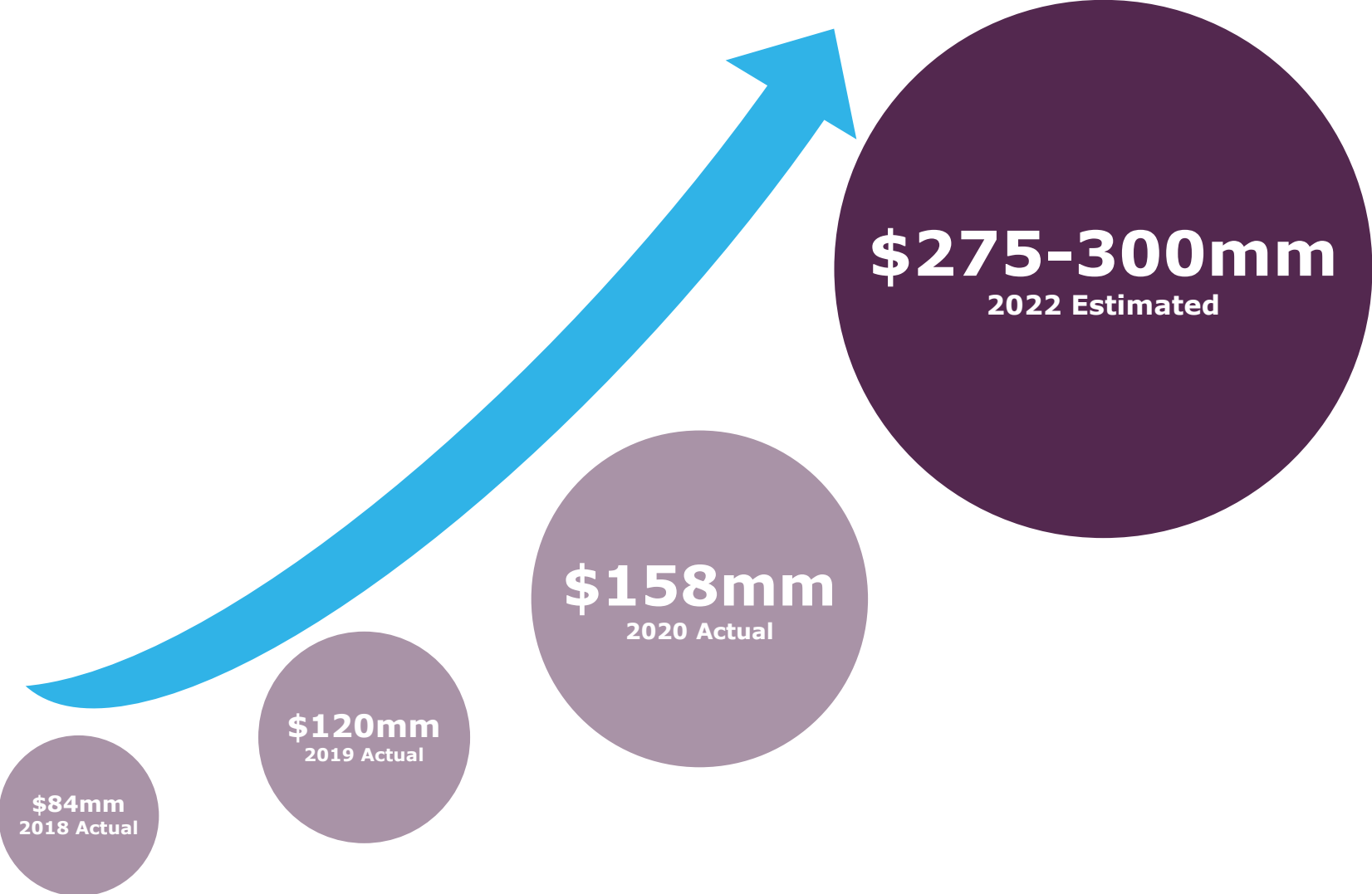
- ✓ Global Fund Manager of the Year
- ✓ Fund Manager of the Year in Asia-Pacific
- ✓ Fundraise of the Year in Asia-Pacific
- ✓ Deal of the Year in Asia-Pacific

Infrastructure Platform AUM Profile



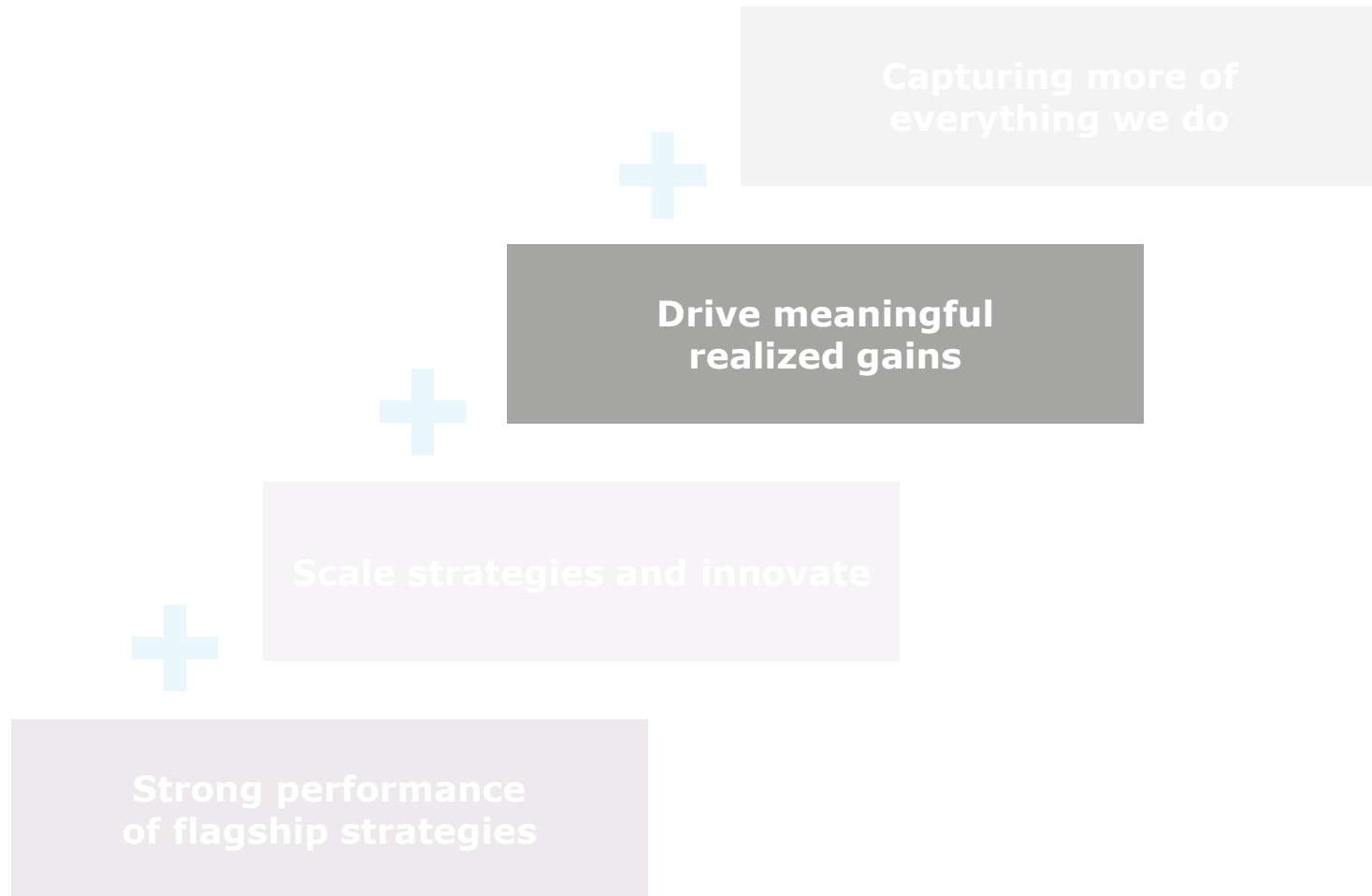
Note: Our expectations about our ability to raise new capital and future Assets Under Management have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

Infrastructure Platform Management Fee Profile



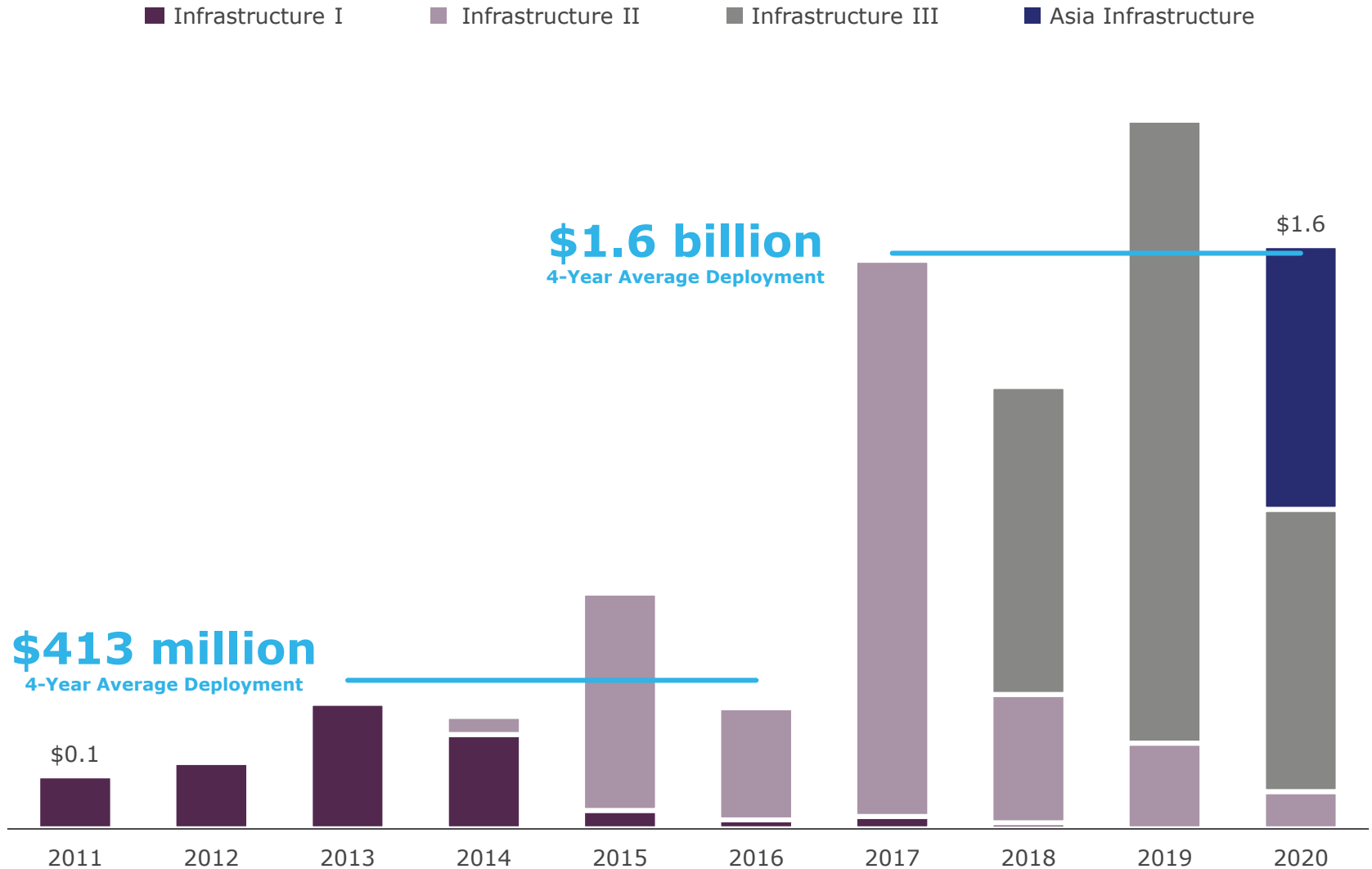
Note: 2018-2020 management fees represent recast financials. See Appendix for important information about our recast financial presentation. Future Management Fees have been estimated using various assumptions, and there is no guarantee that they will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

How We Build Investment Platforms



Infrastructure Deployment By Fund

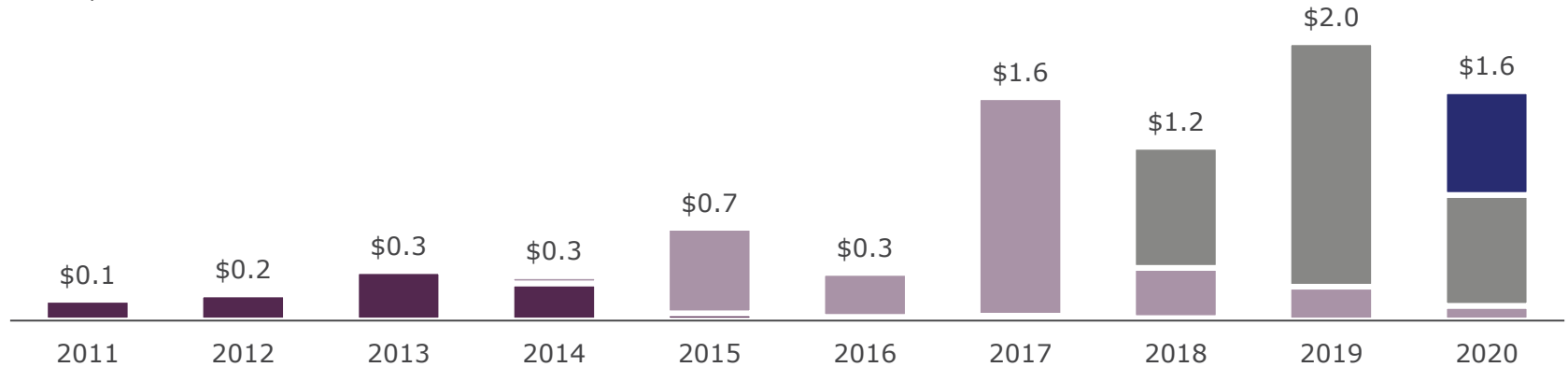
(\$ in billions)



Meaningful Latent Earnings Potential

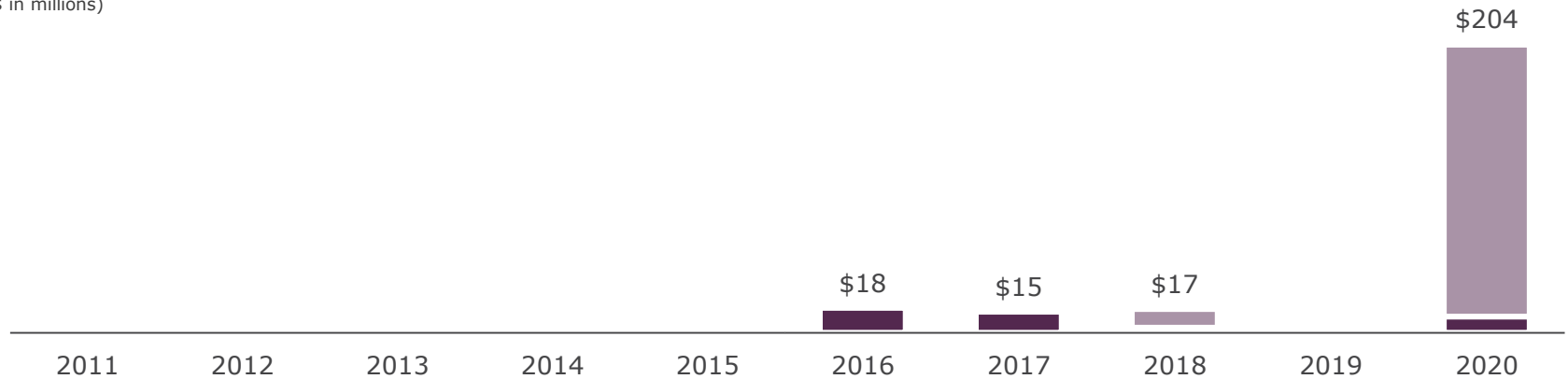
Infrastructure Deployment

(\$ in billions)



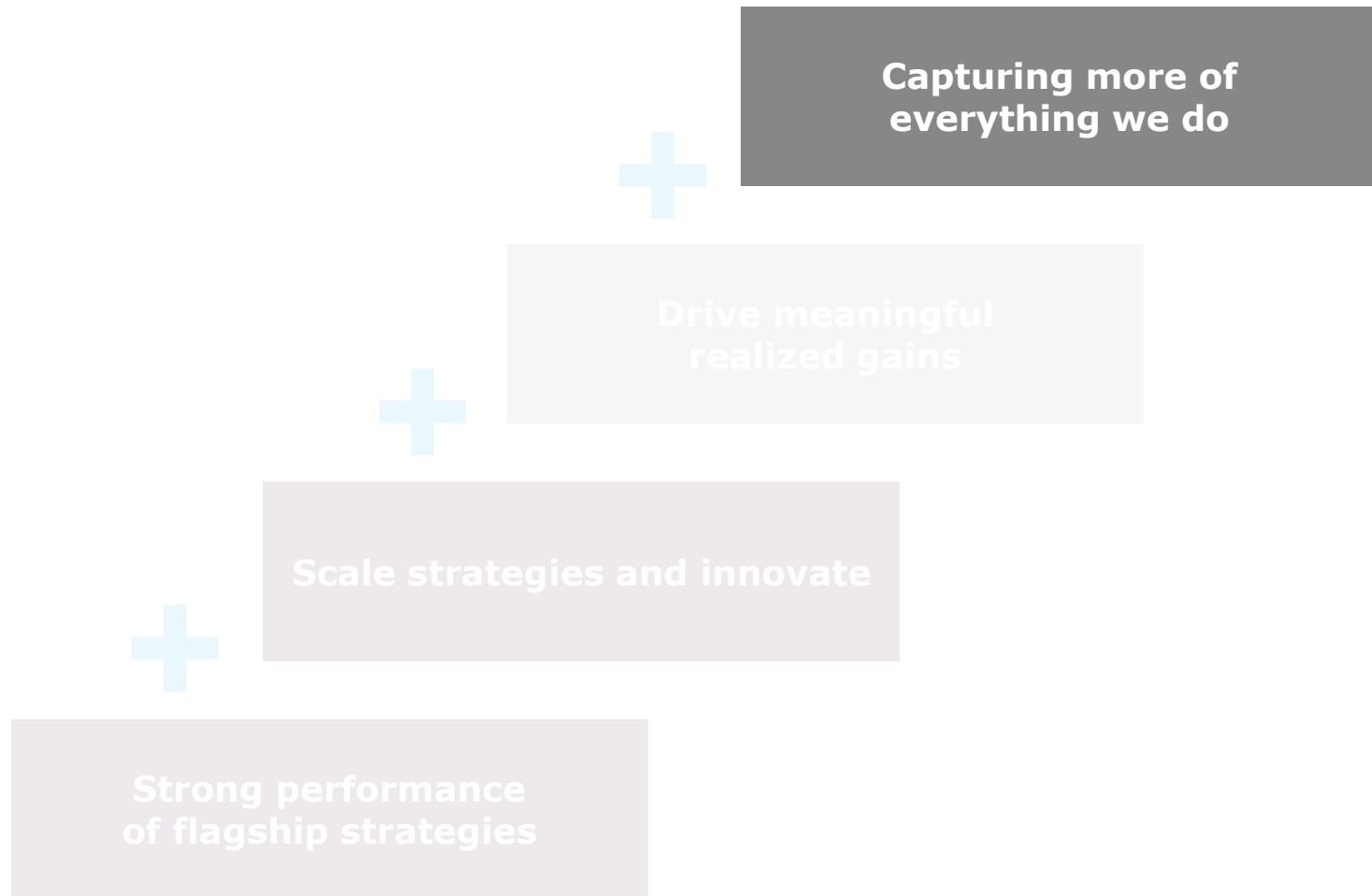
Infrastructure Realized Carried Interest

(\$ in millions)



Infrastructure I
 Infrastructure II
 Infrastructure III
 Asia Infrastructure

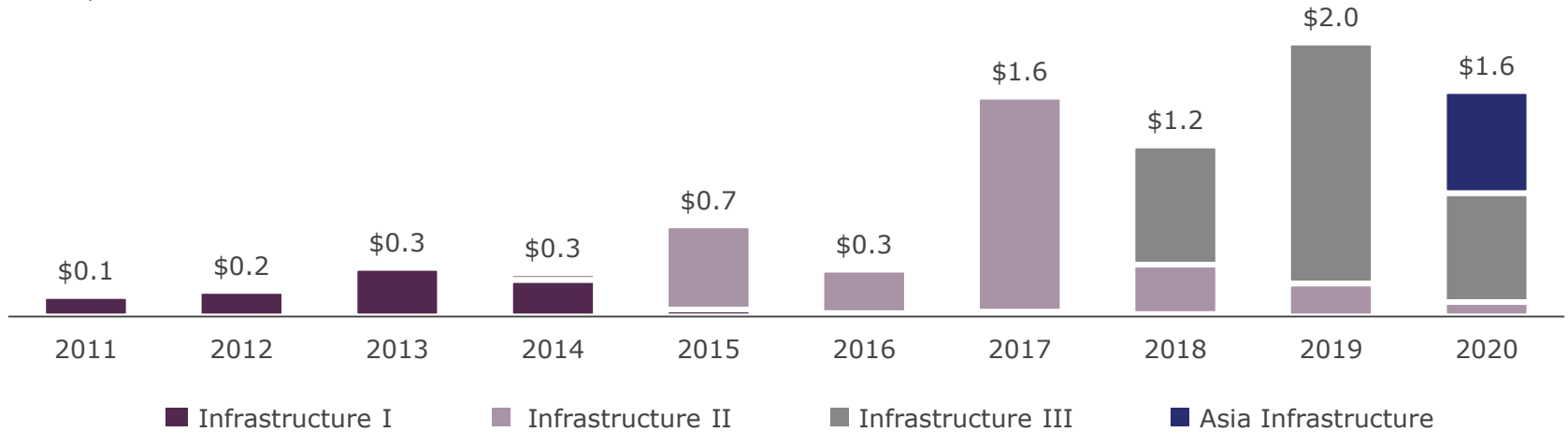
How We Build Investment Platforms



Capital Markets Opportunity Set Grows As Platform Scales

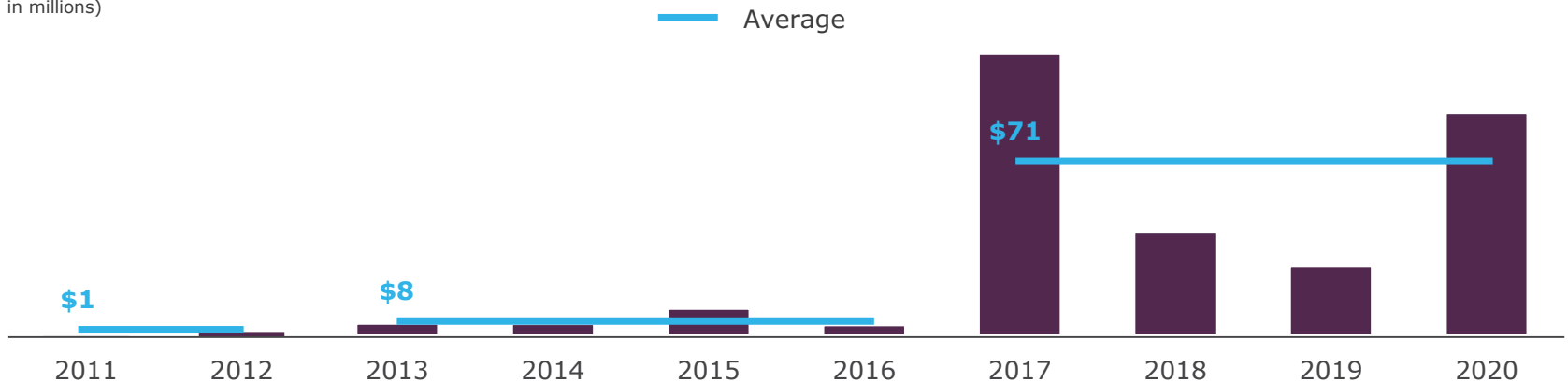
Infrastructure Deployment

(\$ in billions)

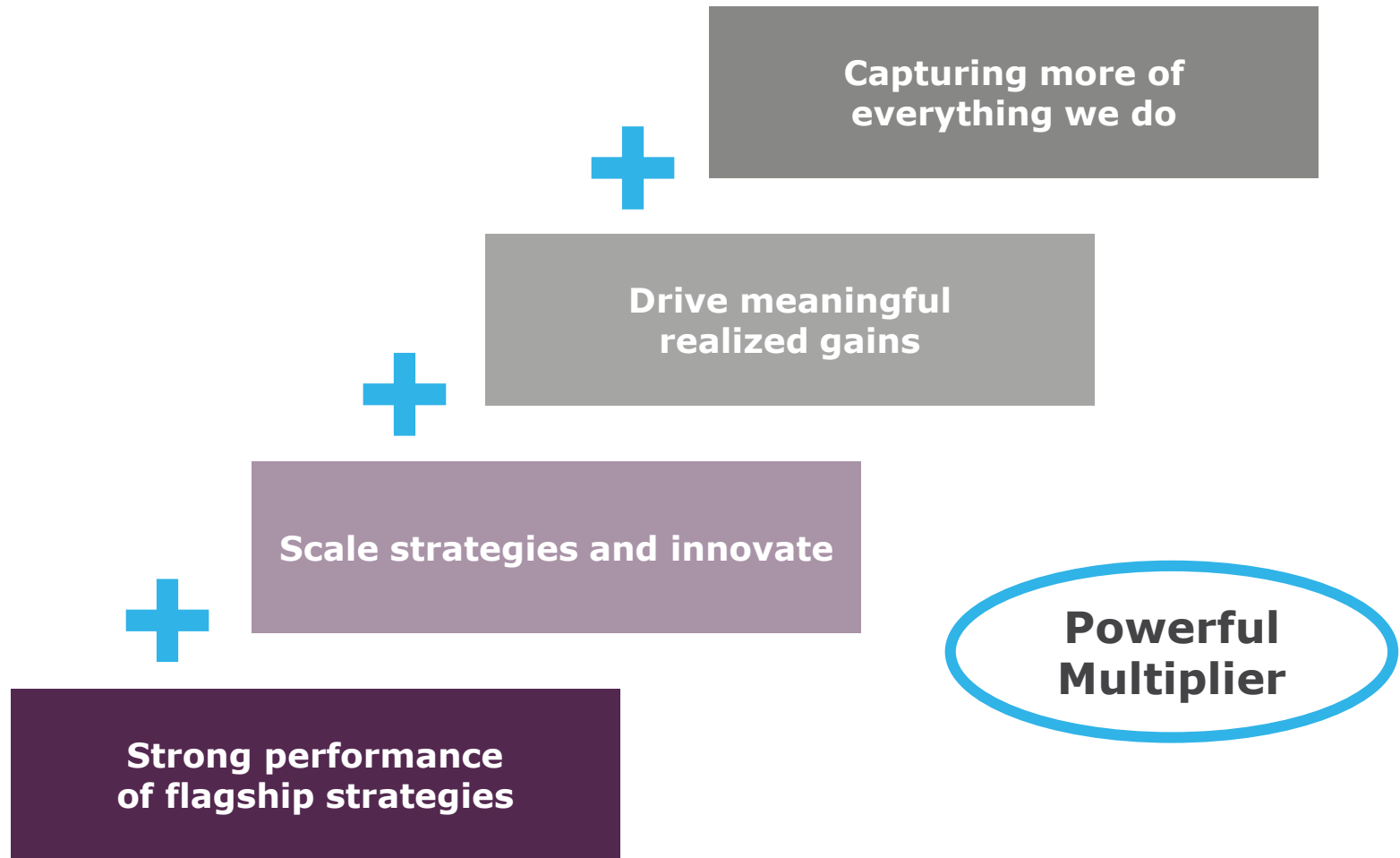


Infrastructure Capital Markets Fees

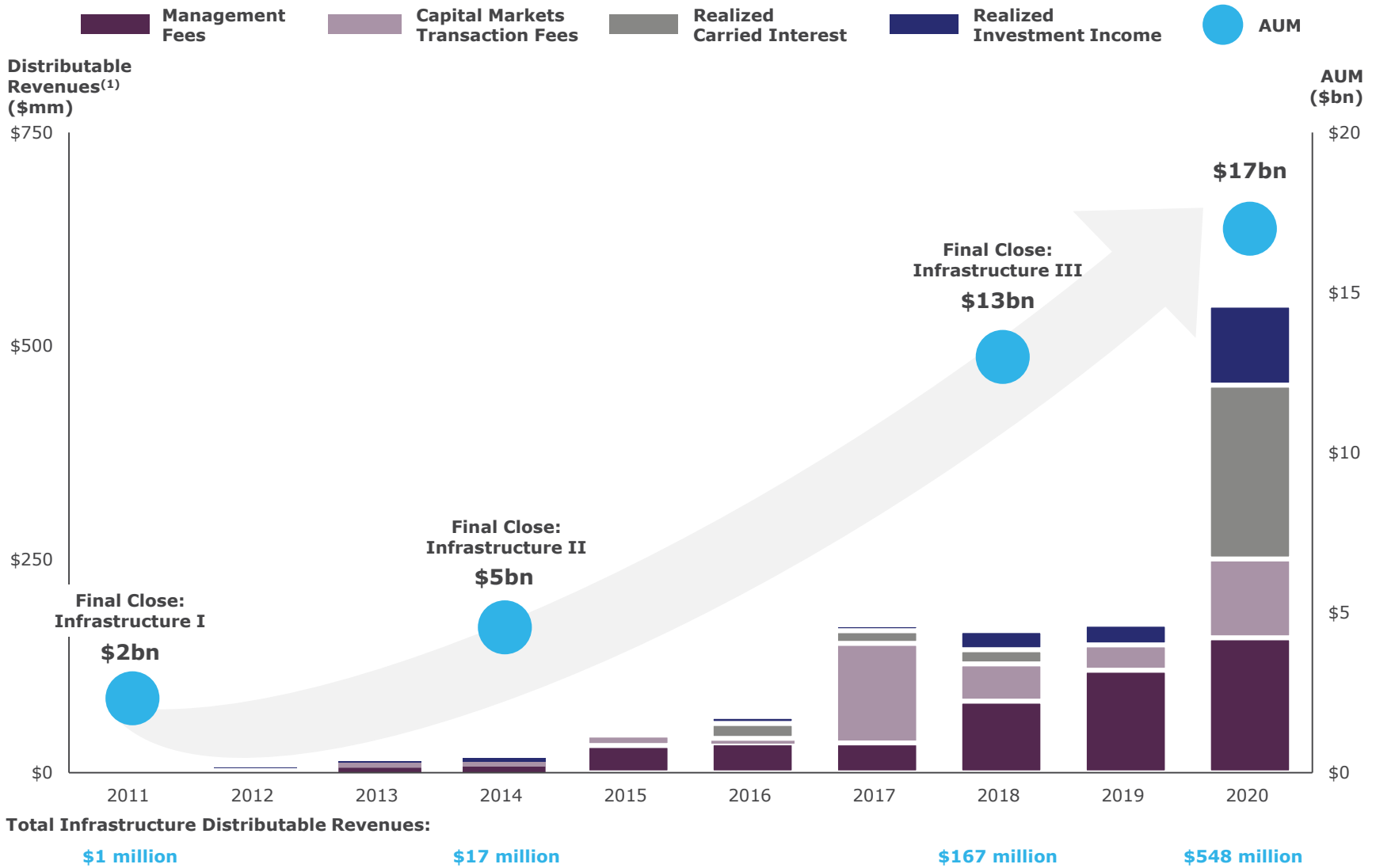
(\$ in millions)



How We Build Investment Platforms



Infrastructure – Example of a Maturing Business...



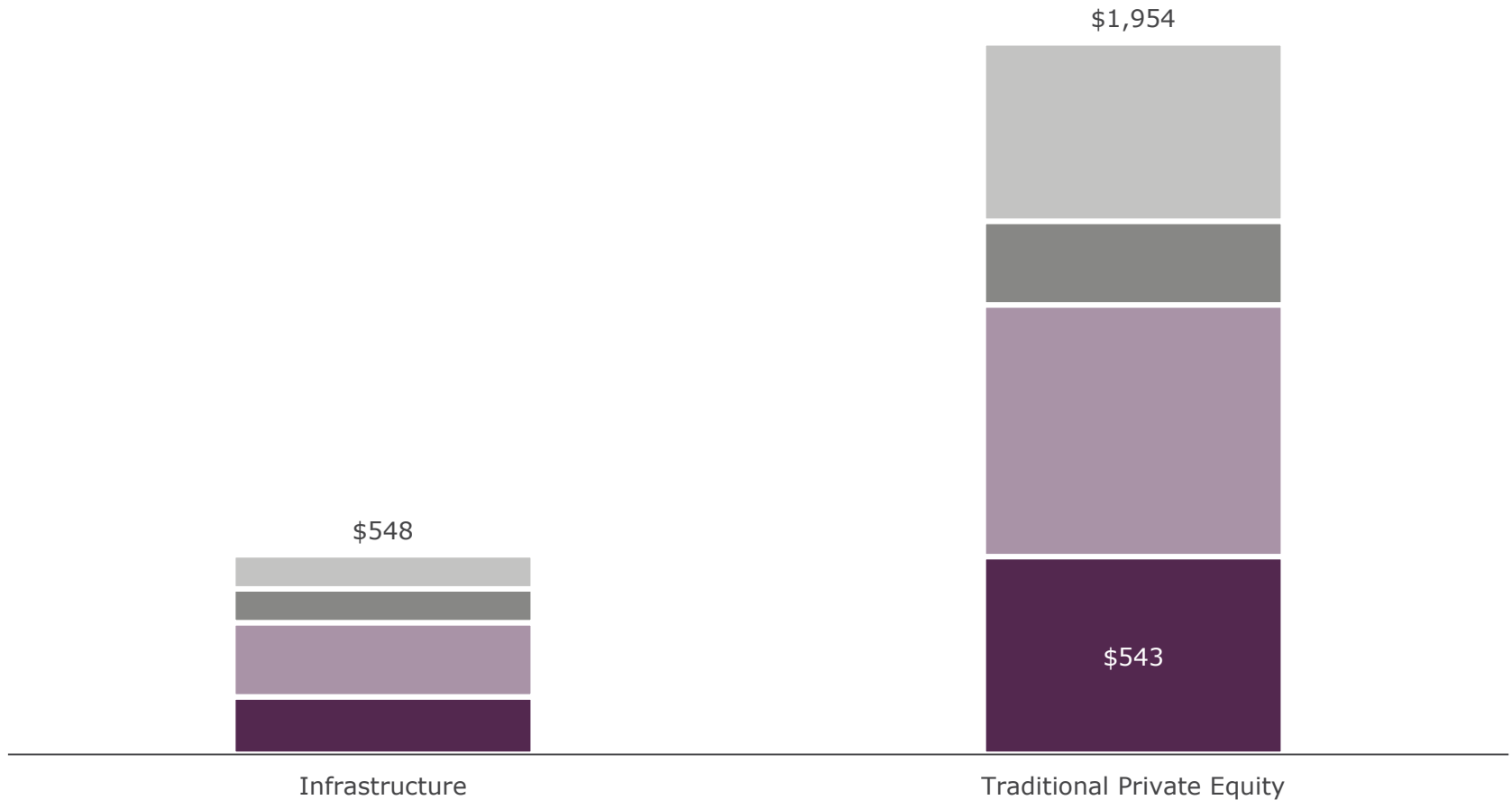
Note: 2018-2020 management fees represent recast financials. See Appendix for important information about our recast financial presentation.
 (1) Distributable Revenues does not include non capital markets transaction and monitoring fees, net for this presentation. See Appendix for the definition of Total Asset Management Distributable Revenues, a non-GAAP measure.

...With Significant Room To Grow

(\$ in billions)

2020 Distributable Revenues by Strategy

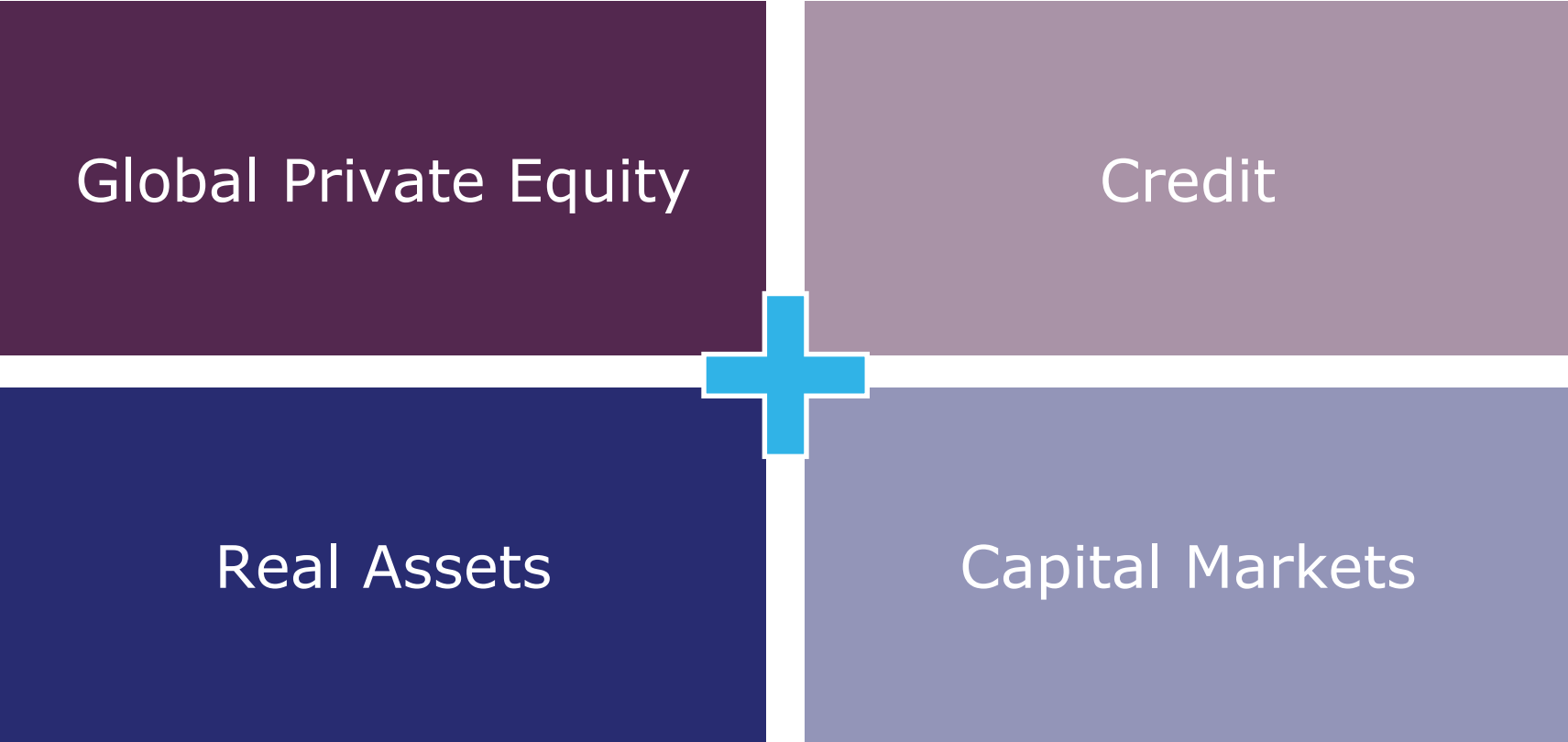
■ Management Fees ■ Carried Interest ■ Capital Markets ■ Investment Income



Note: For illustrative purposes only. There is no guarantee that infrastructure can or will be as large as traditional private equity.

Strategic Growth Plan

Our Four Major Businesses



Global Private Equity

KKR

Global Private Equity Platform

\$113 billion
Assets Under Management

Traditional Private Equity

Core Private Equity

\$88 billion
Assets Under Management

\$14 billion
Assets Under Management

Growth Equity

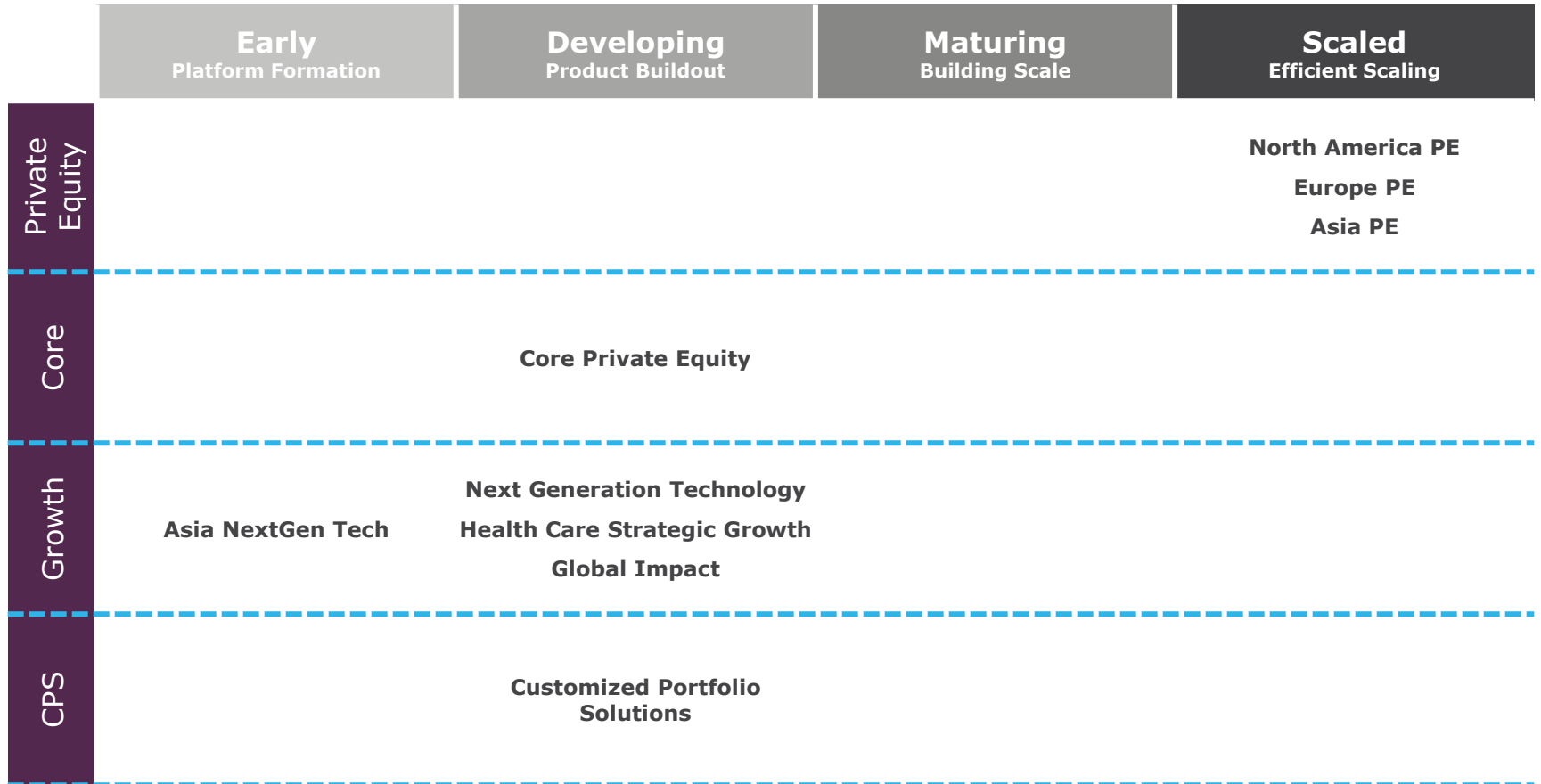
Customized Portfolio Solutions

\$8 billion
Assets Under Management

\$4 billion
Assets Under Management

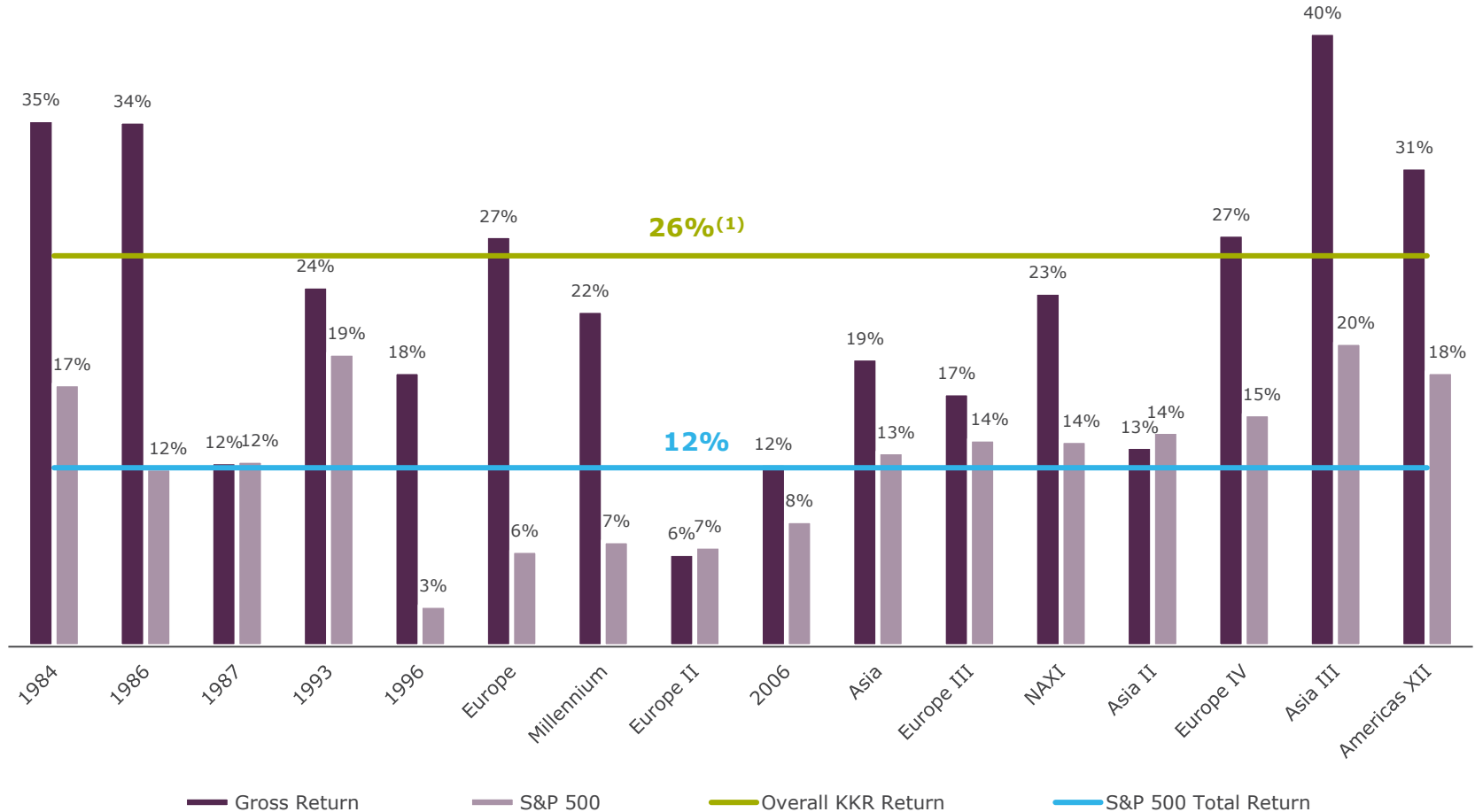
Global Private Equity Platform

\$113 billion
Assets Under Management



Traditional Private Equity – Exceptional Long Term Track Record

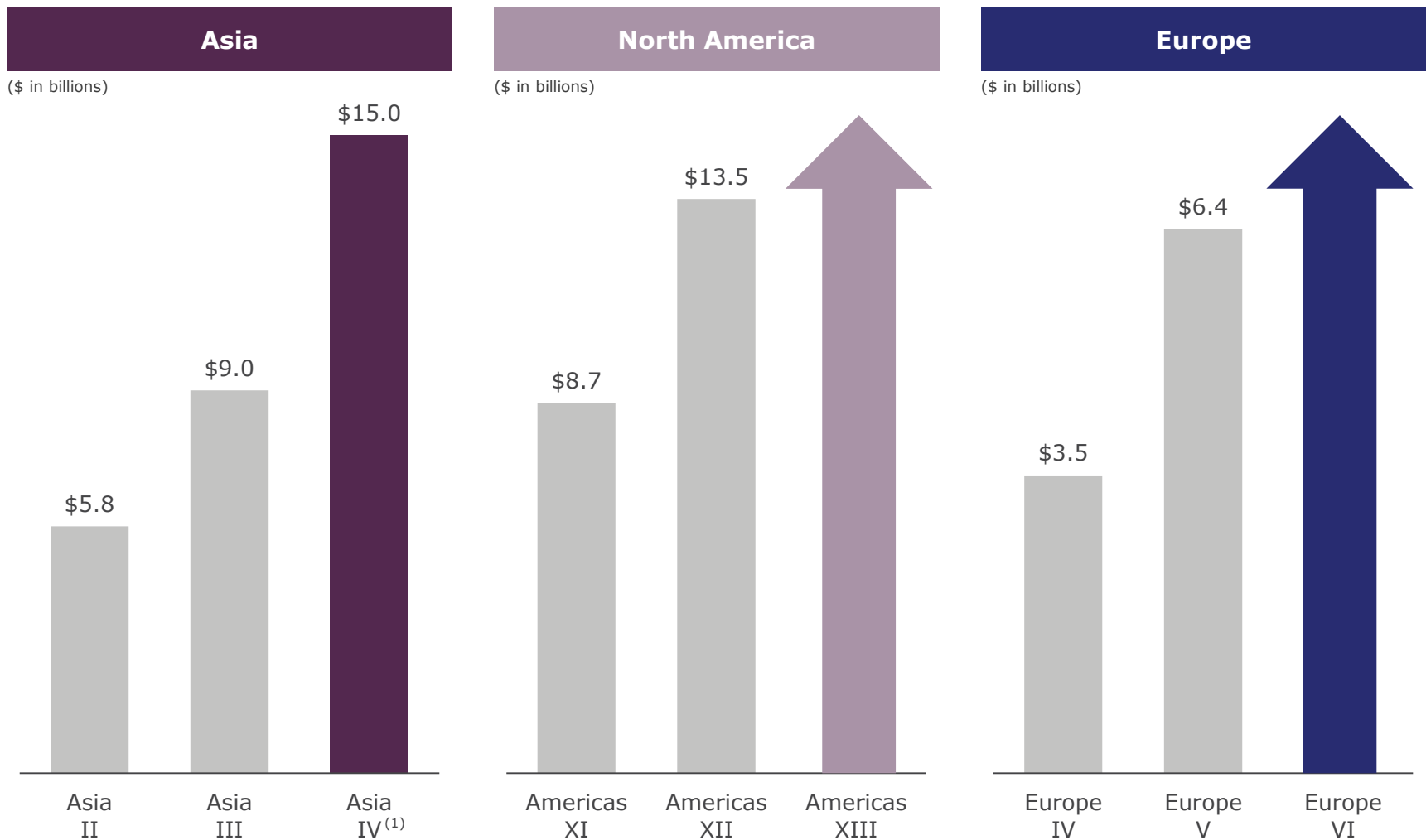
Annualized PE Fund Performance



Note: Past performance is no guarantee of future results.

(1) Overall KKR return includes the impact of the 1976, 1980 and 1982 funds, which are not individually presented.

Traditional Private Equity – AUM Continuing to Grow and Scale



KKR's regional approach vs. global PE funds – more capital, greater diversification of carry, less vintage risk, less reliance on any point-in-time fundraising environment

Note: There is no guarantee that KKR will raise capital for successor PE funds greater than their predecessor funds.
 (1) Asia IV includes AUM plus employee commitments.

Traditional Private Equity – Our Presence In Asia

Asia Private Equity IV

\$15 billion

Largest Asia Pacific focused private equity fund in the market

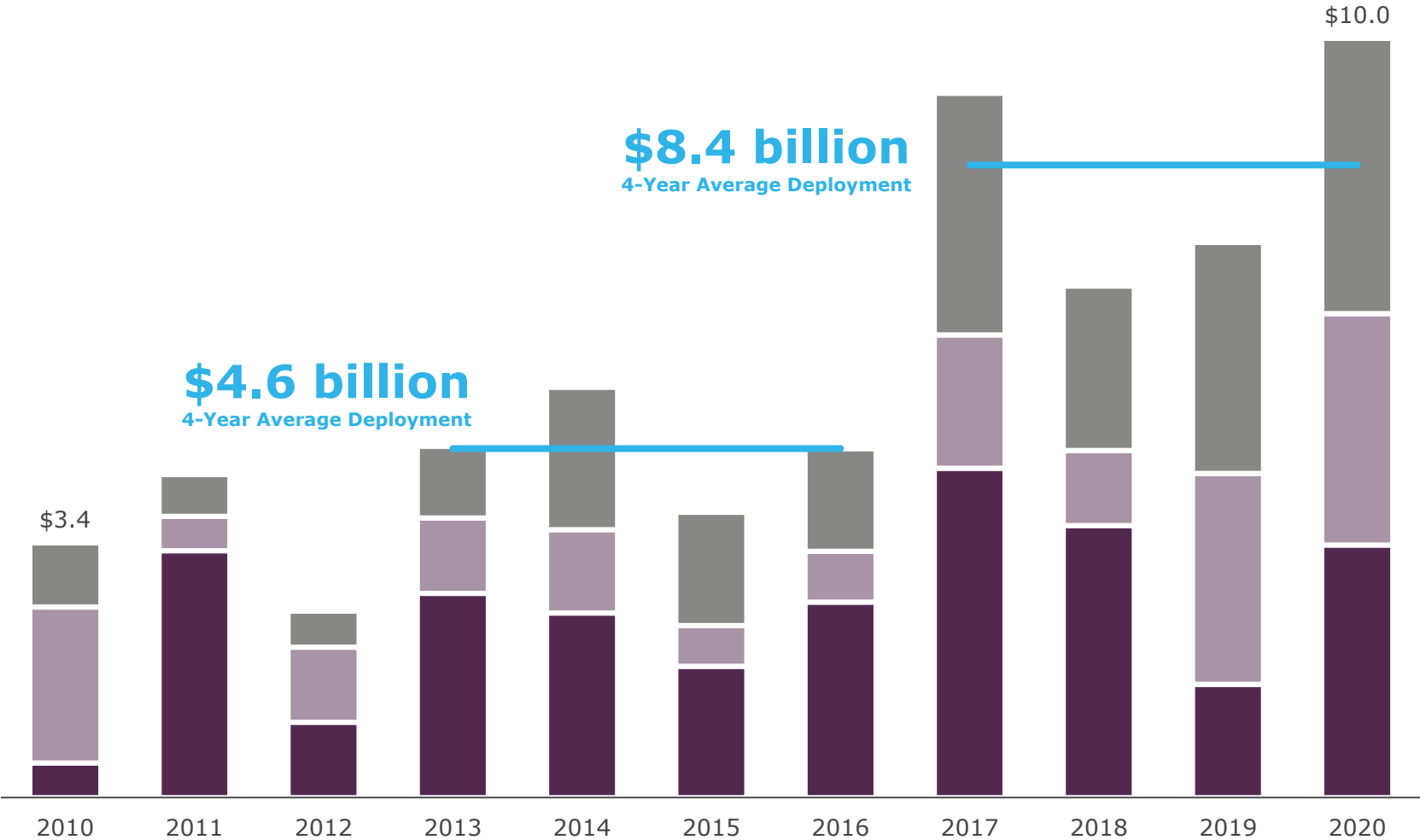
Private Equity International 2020 Awards

- ✓ Large Cap Firm of the Year in Asia
5th Consecutive Year
- ✓ Fundraise of the Year in Asia
- ✓ Deal of the Year in Asia

Traditional Private Equity – Accelerating Deployment

(\$ in billions)

Americas PE Europe PE Asia PE



Core Private Equity – Strategy

\$14billion
Assets Under Management

- **What we saw...**
 - Risk-return mismatched to private equity
 - Ability to own stable platforms with good cash flows and the ability to compound
- **What we did...**
 - Leverage existing global deal team footprint
 - Raise capital focused on a 10-15 year investment horizon
 - Focus on mid-teens gross returns

Strong Pipeline of Deals Fit Investment Profile

More Limited Disruptors



Control



Long Duration



High-Quality Management



Cash Generative Businesses



Less Cyclical



Lower Leverage Over Time



Current Portfolio



PETVET

=exact



1800 contacts*

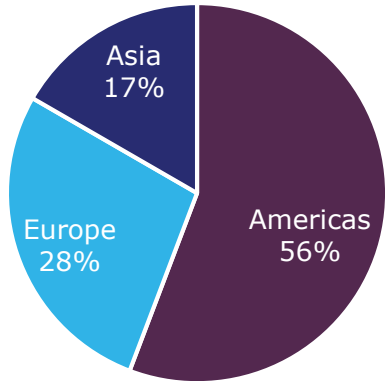


Note: All trademarks on this page (other than KKR) are the intellectual property of third party owners, all of which are currently KKR portfolio companies, and the inclusion of their trademarks on this page is not intended to imply any endorsement of or affiliation with KKR other than KKR's current investment in them.

KKR

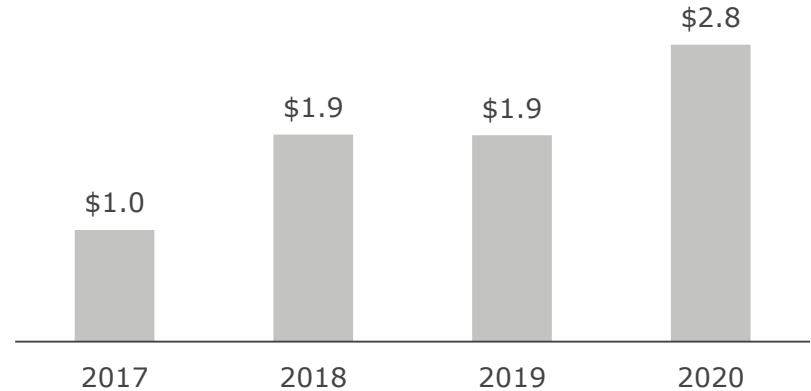
Core Private Equity – Key Metrics

Portfolio by Geography⁽¹⁾



Deployment Since Inception

(\$ in billions)



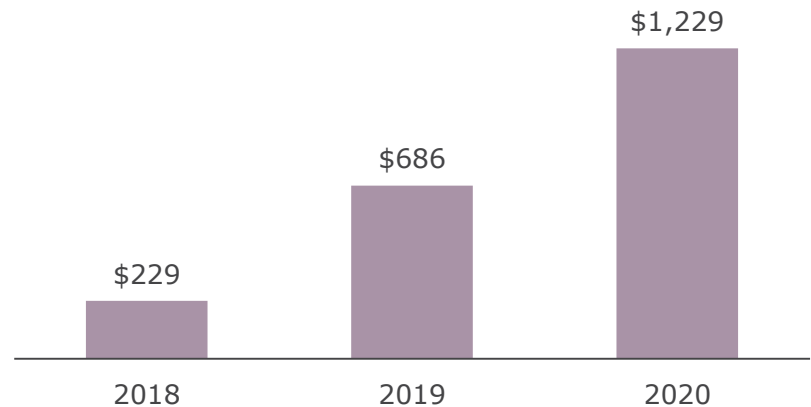
Strong Investment Performance

21%

Gross IRR ITD

Embedded Gain on the Balance Sheet

(\$ in millions)



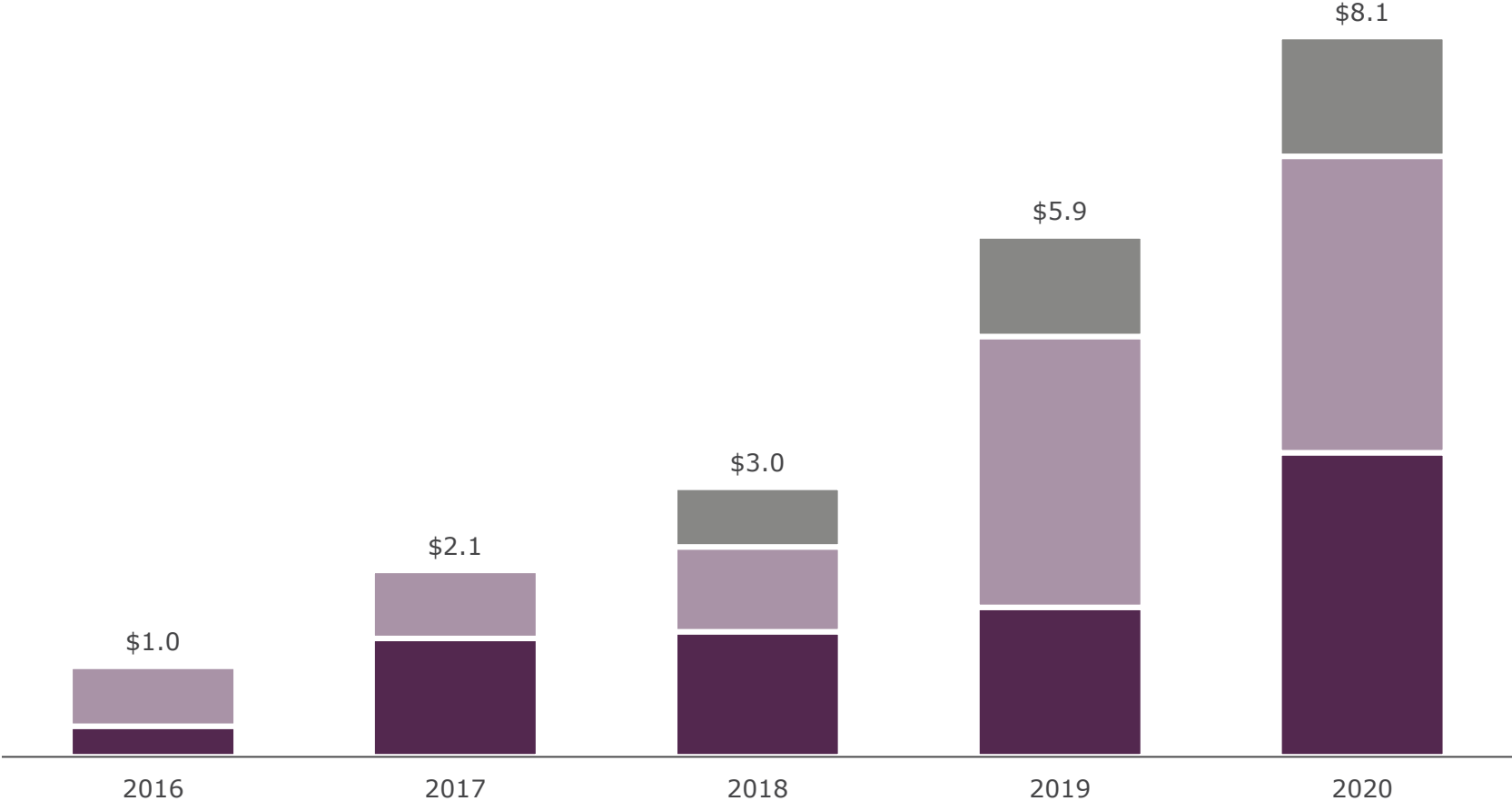
Note: Past performance is no guarantee of future performance.
(1) Based on fair value as of December 31, 2020.

Growth Equity – Assets Under Management Are Scaling

(\$ in billions)

Growth Equity AUM has increased 8x since the strategy launched in 2016

■ Health Care Strategic Growth ■ NextGen Tech ■ Global Impact



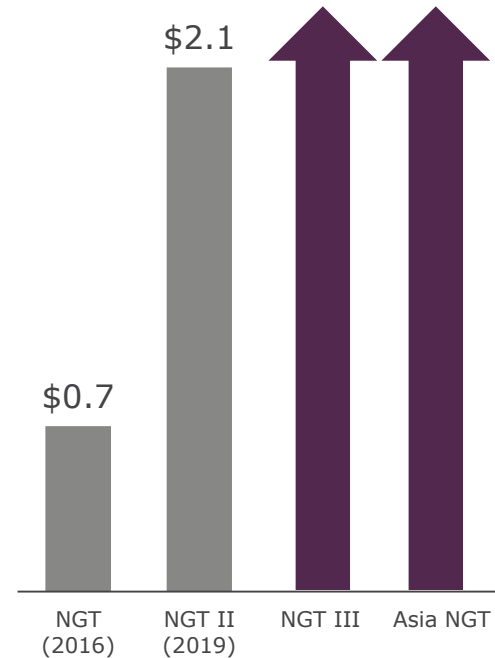
Next Generation Technology Growth – Strategy Overview

What we saw

-  **Digital disruption**
-  **Emerging businesses seeking capital**
-  **Proven ability as a value-added partner**
-  **Global opportunity**

Strategy Scaling

(\$ in billions)



Differentiated Performance

34%
NGT Gross IRR ITD

Note: There is no guarantee that KKR will raise capital as contemplated for the listed strategies which have not begun fundraising. Past performance is no guarantee of future results.

Health Care Strategic Growth – Strategy Overview

What we saw



Secular growth in healthcare



Persistent funding gap for growth companies



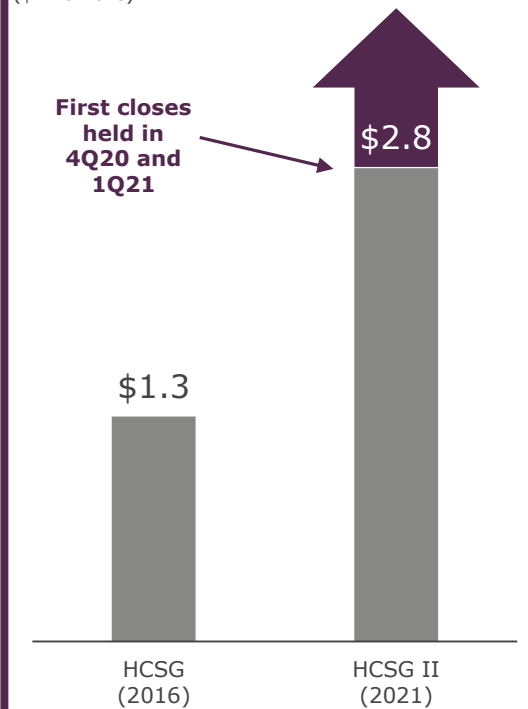
KKR = Deep Healthcare expertise



Proven ability as a value-added partner

Strategy Scaling

(\$ in billions)



Differentiated Performance

64%
HCSG Gross IRR ITD

Note: There is no guarantee KKR will raise more than \$2.8 billion for HCSG II. Past performance is no guarantee of future results.

Global Impact – Strategy Overview

What we saw



Innovate and build off KKR ESG leadership



Few sources of funding



Leverage private equity and infrastructure playbook



Opportunity to affect societal change

Strategy Scaling

(\$ in billions)

\$1.2



Impact (2019)



Impact II

Differentiated Performance

38%

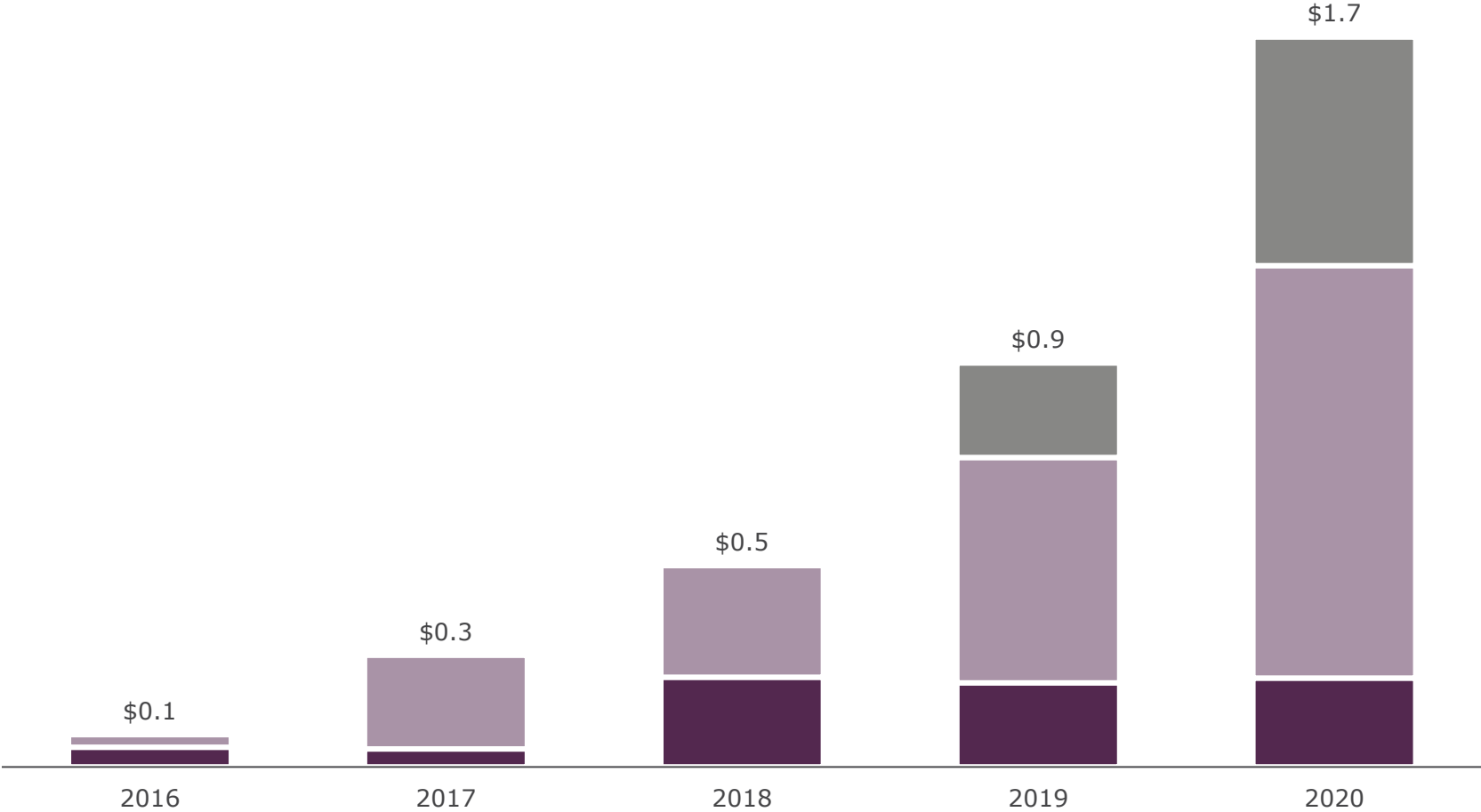
Impact Gross IRR ITD

Note: There is no guarantee that KKR will raise capital as contemplated for the listed strategy which has not begun fundraising. Past performance is no guarantee of future results.

Growth Equity Deployment Has Scaled As Funds Have Grown

(\$ in billions)

■ Health Care Strategic Growth ■ NextGen Tech ■ Global Impact



Customized Portfolio Solutions (“CPS”) – Strategy Overview

Strategy

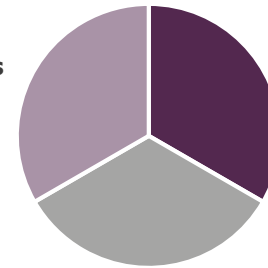
- Attractive alternative to traditional Private Equity fund-of-funds
- High degree of customization and flexibility
- Co-investment designed to reduce all-in cost and improve net returns

Diversified Portfolio

Allocations are customizable

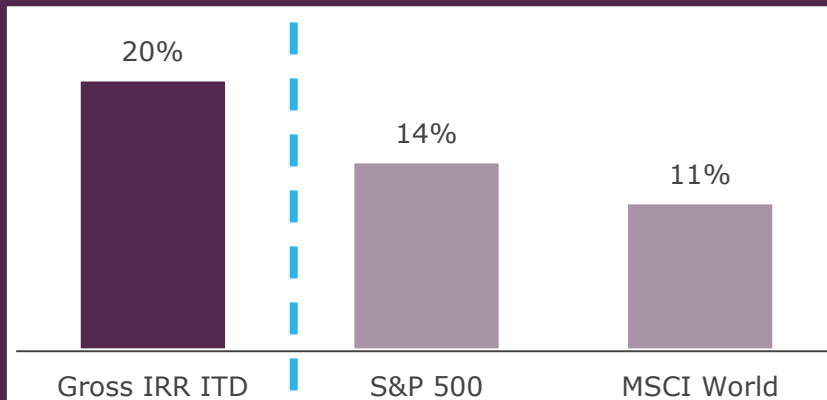
**KKR
Co-Investments**

**KKR
Flagship Funds**

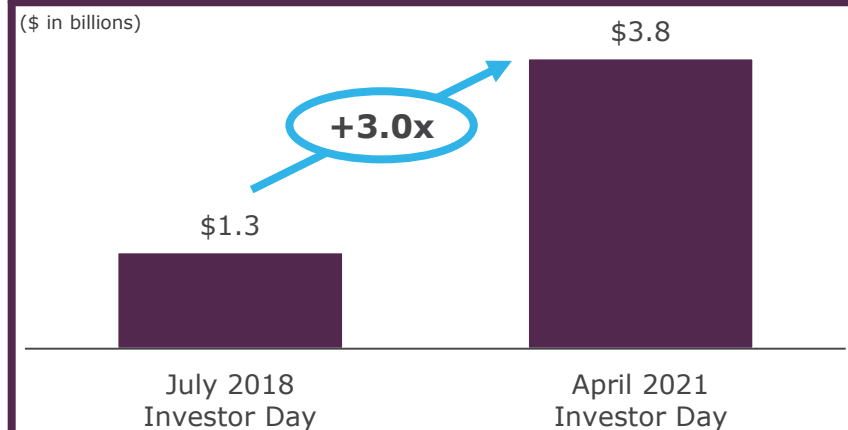


External Managers

Strong Investment Performance



AUM Growth

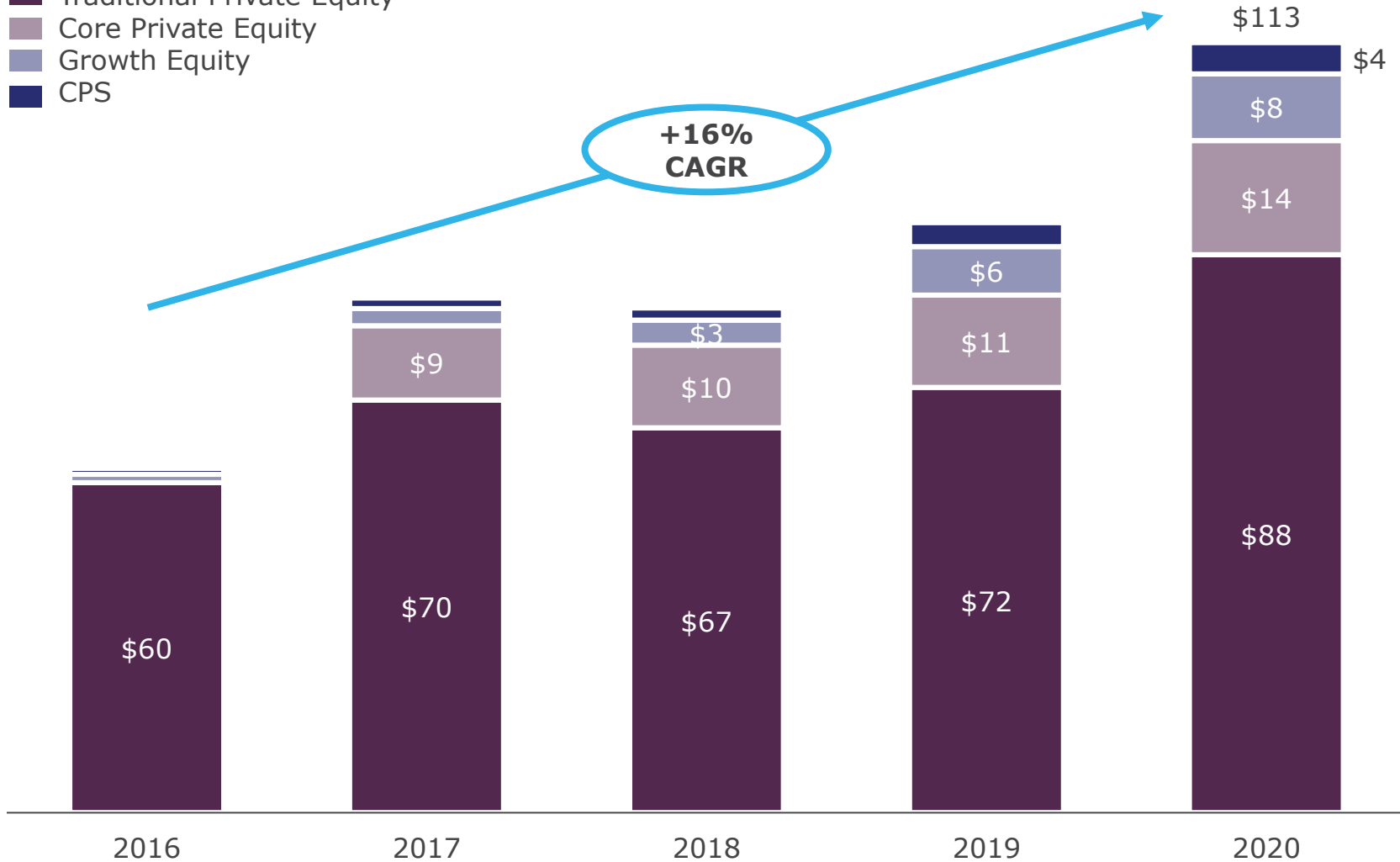


Note: Past performance is no guarantee of future results.

Global Private Equity AUM Growth

(\$ in billions)

- Traditional Private Equity
- Core Private Equity
- Growth Equity
- CPS



+16%
CAGR

Credit

KKR

Credit – Platform Overview

\$164 billion
Assets Under Management

Leveraged Credit

Private Credit

**Dislocated /
Opportunistic Credit**

\$103 billion
Assets Under Management

\$52 billion
Assets Under Management

\$8 billion
Assets Under Management

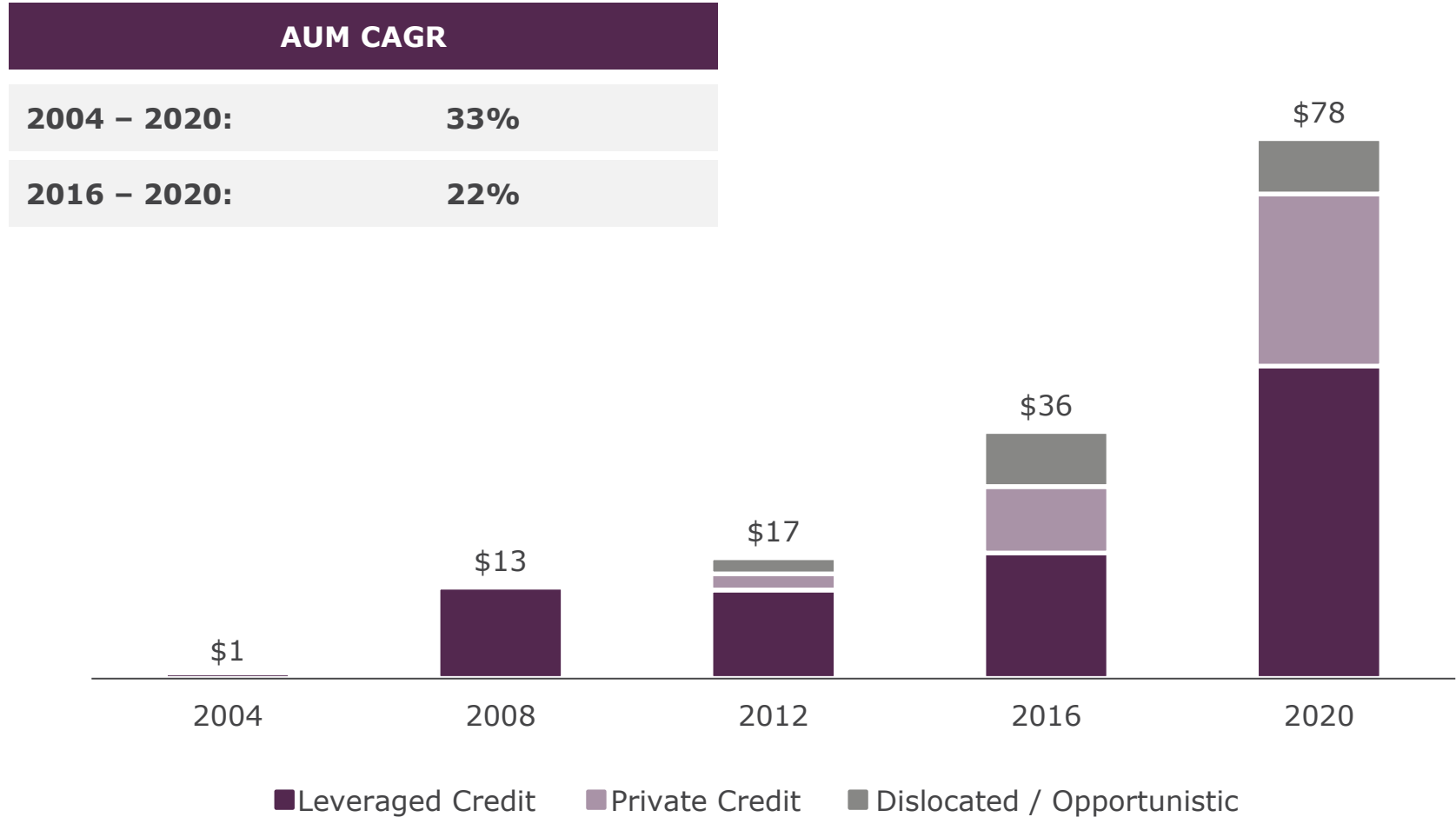
Bank Loans, High Yield, CLOs

Asset-Based Finance, Direct Lending, BDCs,
Asia Credit, Mezzanine

Dislocated / Opportunistic

Credit – AUM Since Inception (Before Global Atlantic)

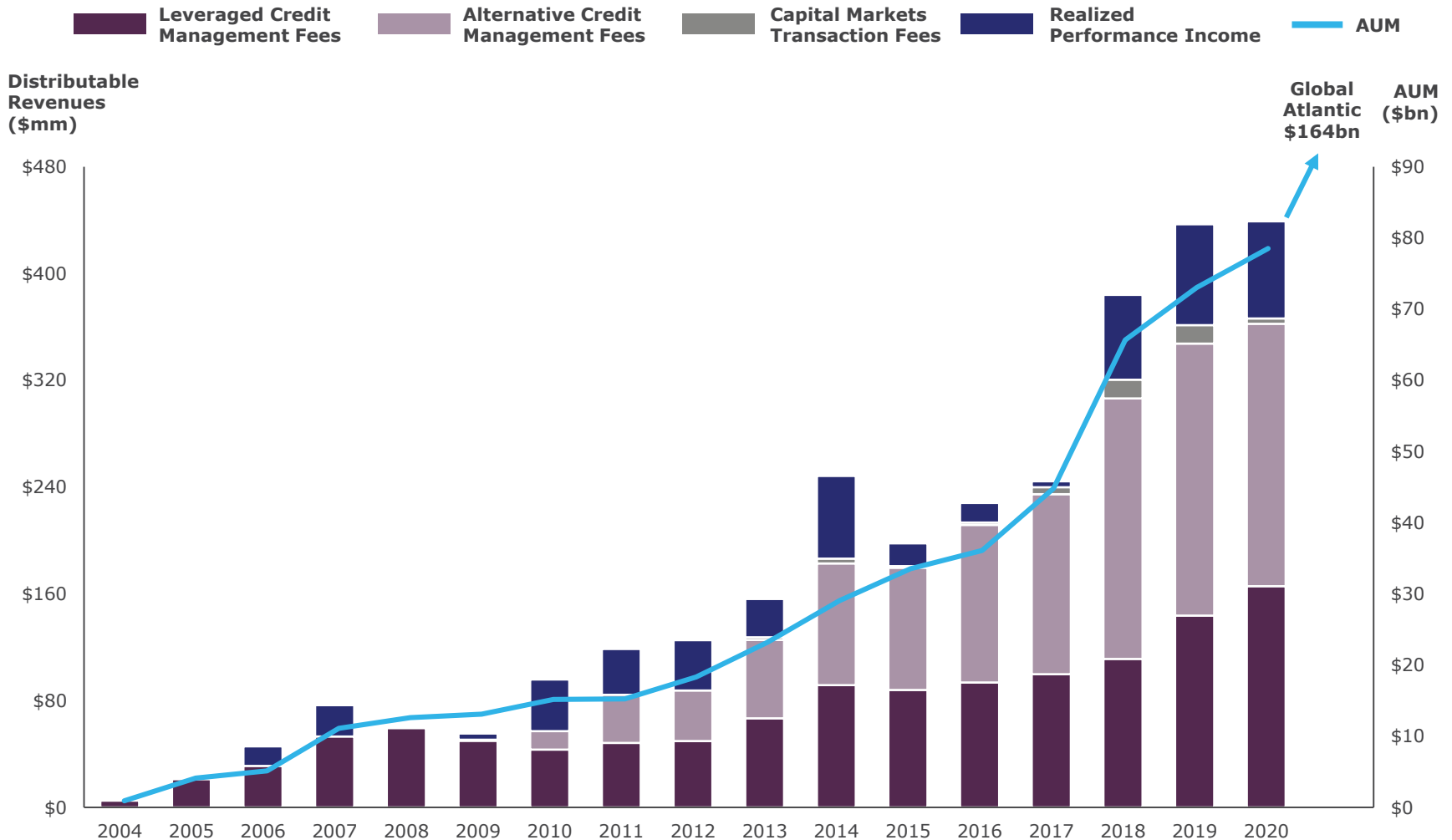
(\$ in billions)



Track record of exceptional AUM growth...

KKR

Revenue Profile Shows Increased Scale and Breadth



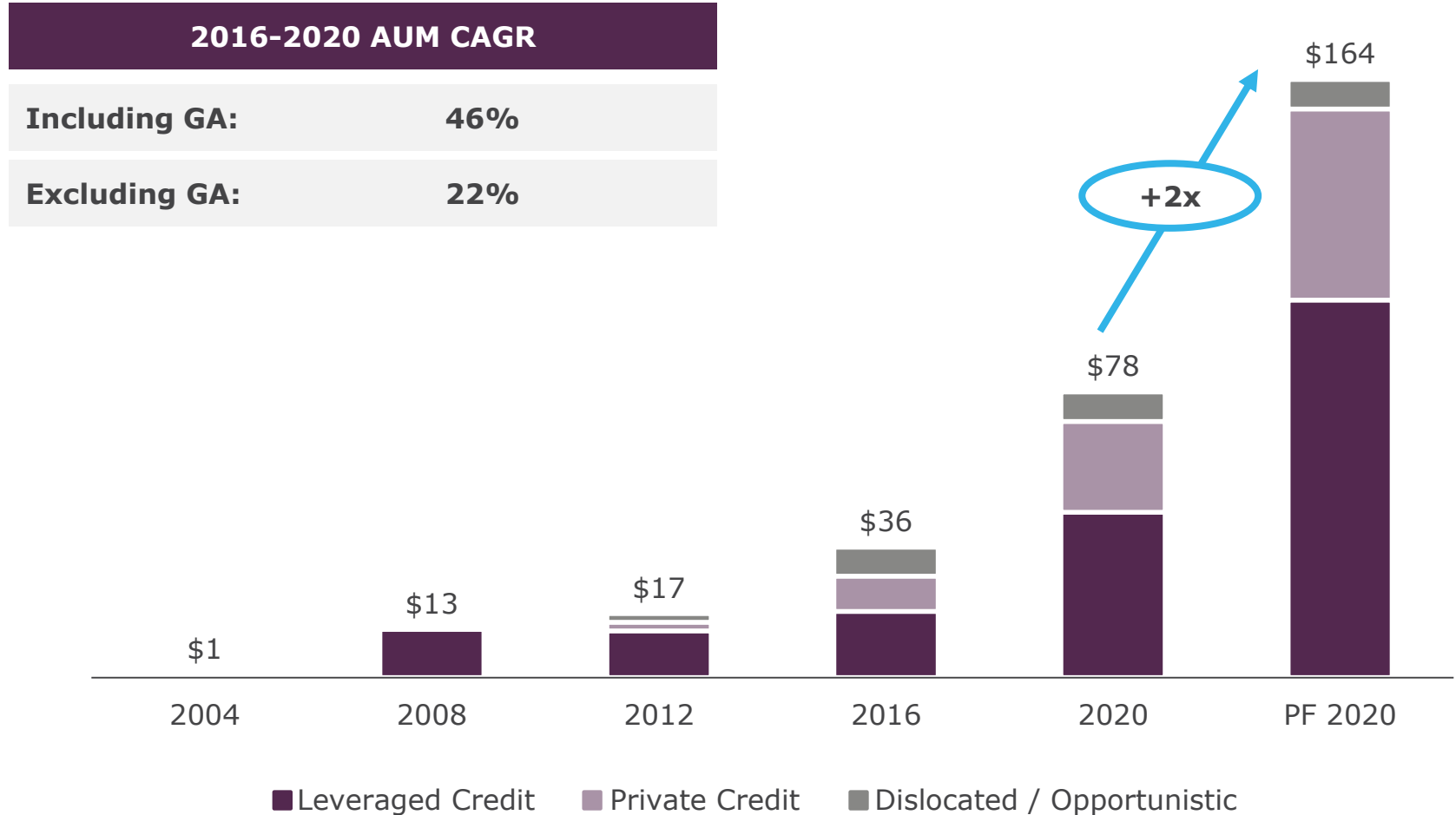
...alongside attractive historical growth in revenues...

Note: See Appendix for the definition of Distributable Revenues, a non-GAAP measure.

KKR

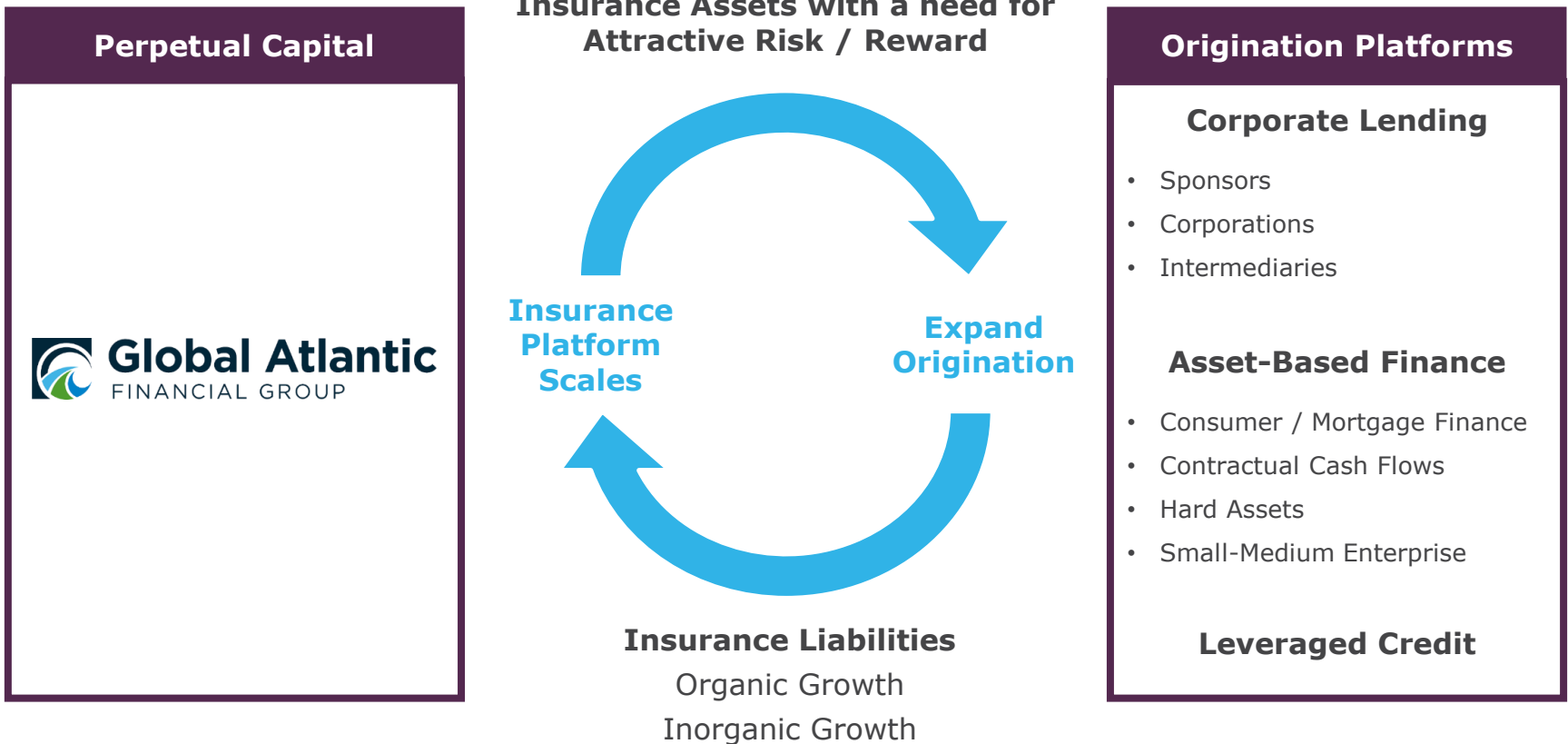
Credit – Global Atlantic Doubles AUM Footprint

(\$ in billions)



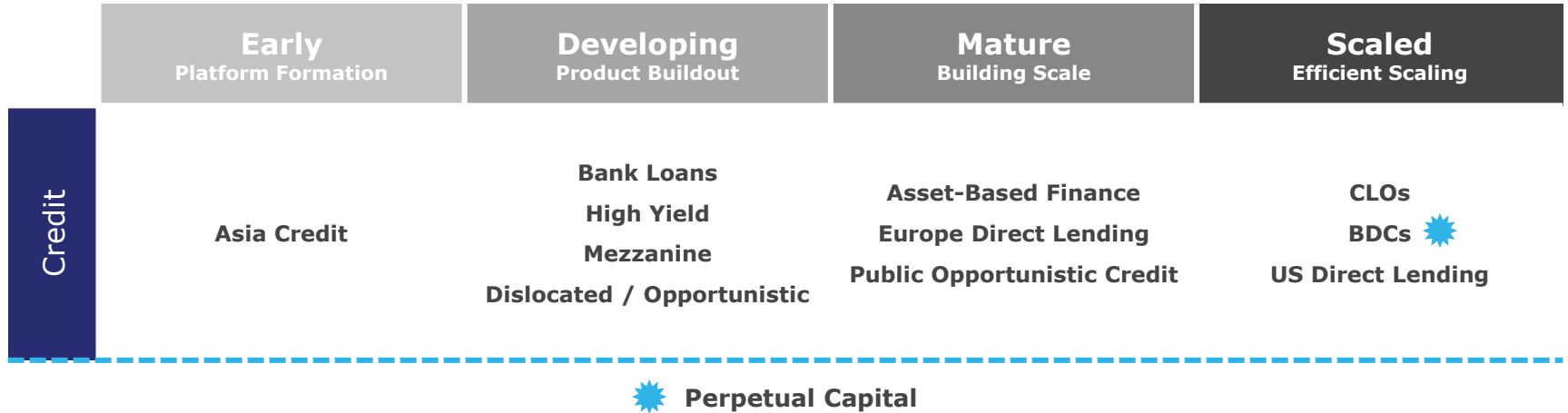
...with significant further ramp in AUM

Our Opportunity with GA – Virtuous Circle of Growth



Credit Platform

\$164billion
Assets Under Management

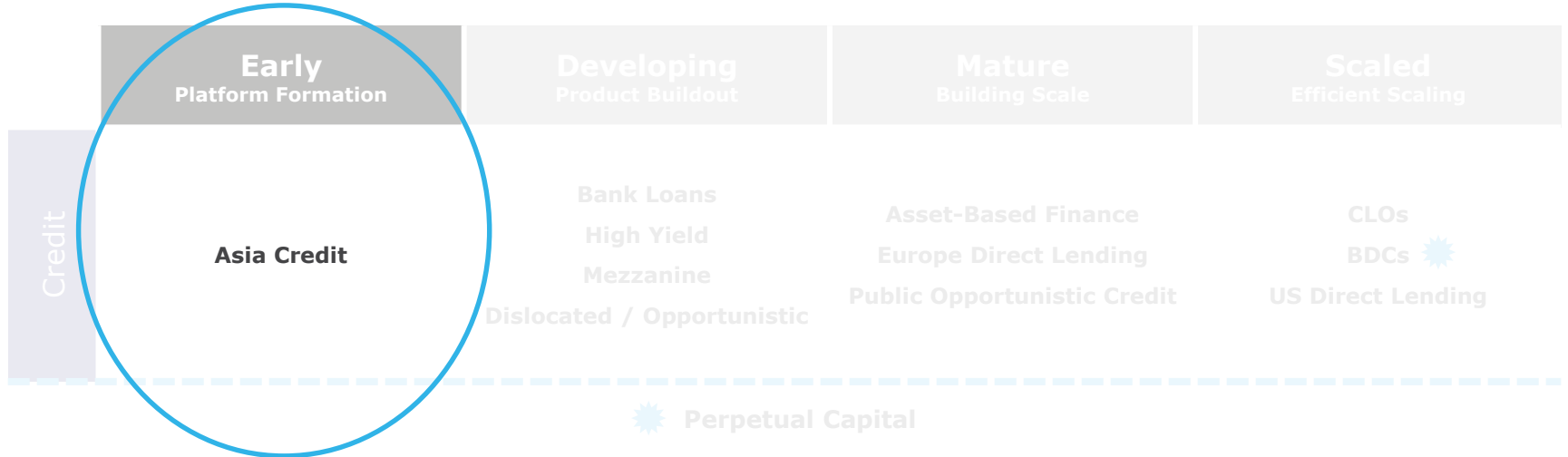


Areas of Focus



Credit Platform

\$164billion
Assets Under Management



Areas of Focus



Asia Credit

Large Addressable Market



Asia represents 60% of Global GDP Growth but only 8% of Global Private Credit AUM

Growing Capital Needs



Private Equity becoming more prevalent, SMEs underserved by traditional providers

KKR Positioning



Global credit expertise + preeminent Asia franchise

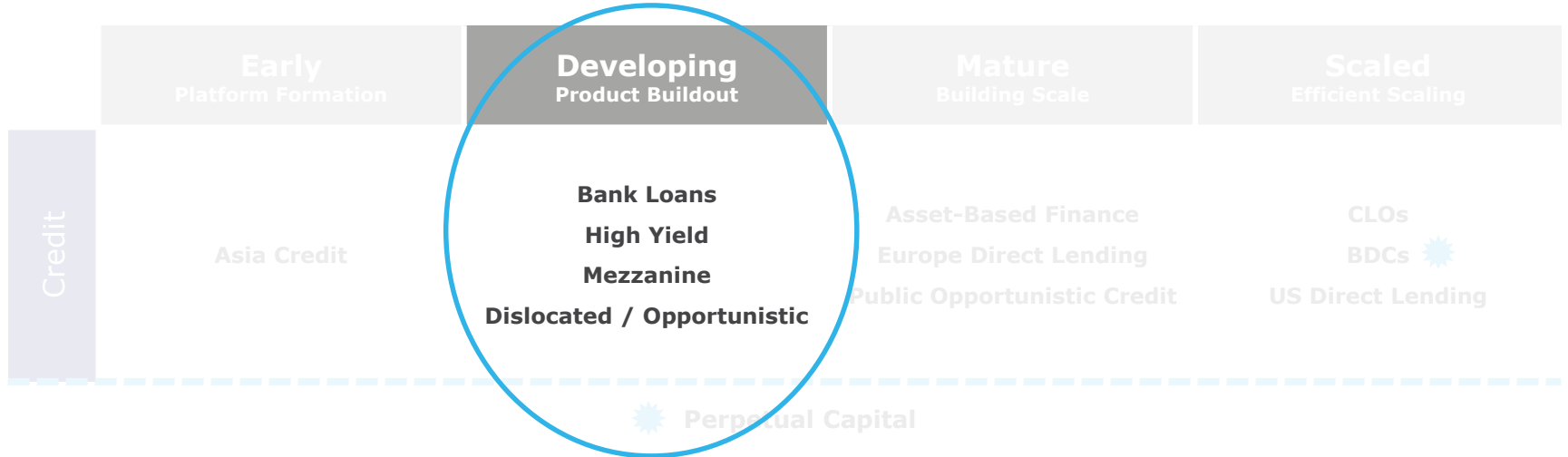
Recognized Capabilities



Named 2020 Asia-Pacific Lender of the Year by Private Debt Investor

Credit Platform

\$164billion
Assets Under Management



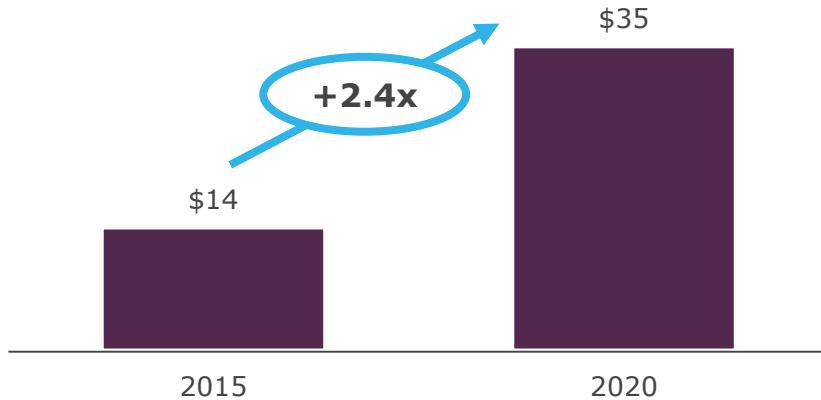
Areas of Focus



Leveraged Credit – Following Bank Loan Playbook In High Yield

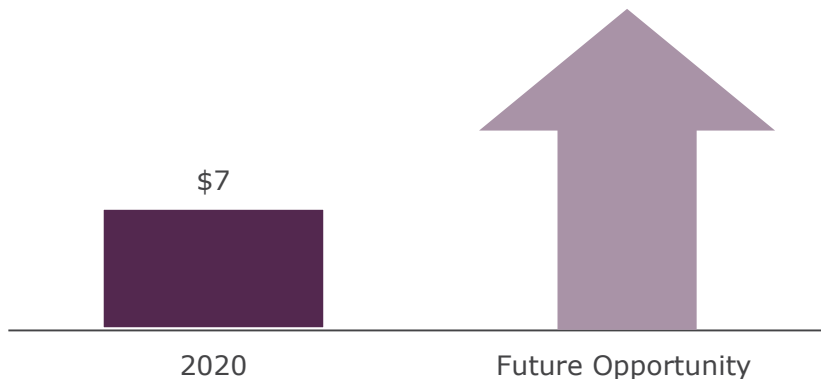
(\$ in billions)

Bank Loan Assets Under Management



Bank Loans
Top Quartile Performance
1-Year | 3-Year | 5-Year | 7-Year

High Yield Assets Under Management



High Yield
Top Quartile Performance
1-Year | 3-Year | 5-Year | 7-Year

Exceptional track record and Global Atlantic will add ~\$4 billion of scale

Source: Quartiling per eVestment as of December 31, 2020.

KKR

Dislocated / Opportunistic Credit

\$8 billion
Platform Assets
Under Management

52%
Gross IRR ITD

Dislocation Fund I

- Raised ~\$4 billion over 4 months in 2020 through both fund and SMA format
- ~40% of LPs are new to KKR

Opportunistic Strategy

Flexible and nimble pool of capital

Increased allocation during market volatility

Public Markets

- Idiosyncratic
- Event-driven
- Loans and bonds

Core part of strategy

Customized Capital Solutions

- Private first lien / subordinated / convertible debt
- Structured equity
- Rescue financing

Increased allocation when market is stable

Real Estate / Asset-Backed Opportunities

- Intellectual Property
- Real Estate
- Financial / Hard Assets

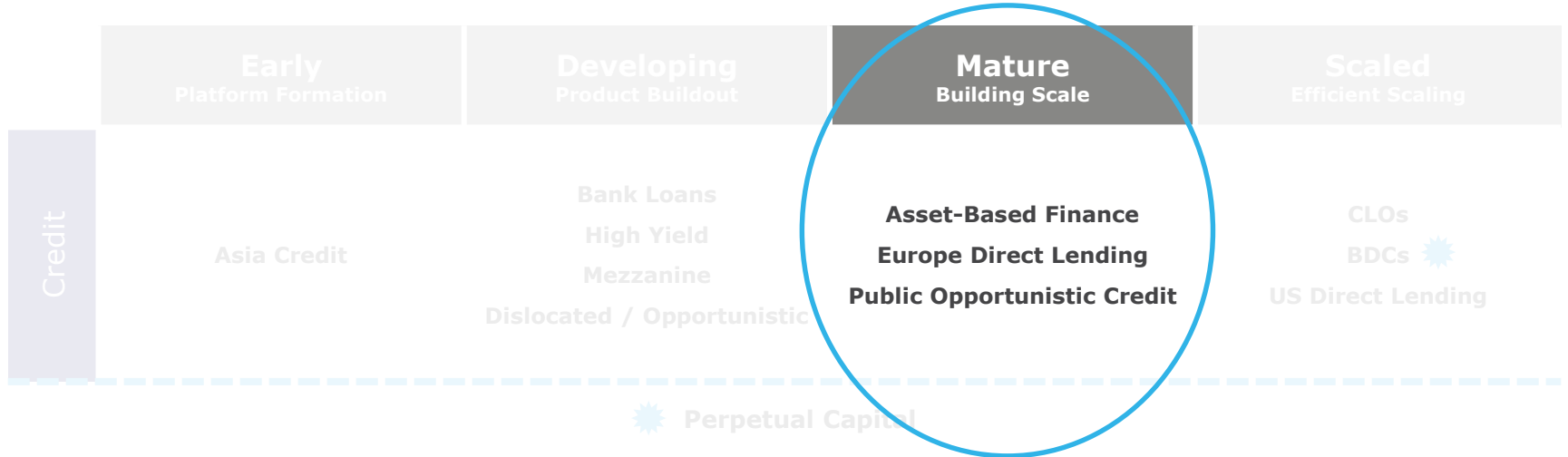
Sits at the middle of KKR with opportunities sourced across asset classes

Note: Past performance is no guarantee of future results. Undue reliance should not be placed on this IRR given the fund's first investment was made in 2020.

KKR

Credit Platform

\$164billion
Assets Under Management



Areas of Focus



KKR's Private Credit Asset-Based Finance Platform...

\$4 billion

Deployed Across
40 Investments Since 2016

13% Gross IRR ITD

vs. 8% BAML Global High Yield Index

Consumer / Mortgage Finance

- Auto lending
- Consumer loans
- Credit cards
- Granular secured NPLs
- Home improvement loans
- Mortgage bridge lending
- Student loans

Contractual Cash Flows

- Financial contracts
- Intellectual property
- Risk transfer transactions
- Royalties

Hard Assets

- Aircraft leasing
- Containers
- Railcars
- Single family rental

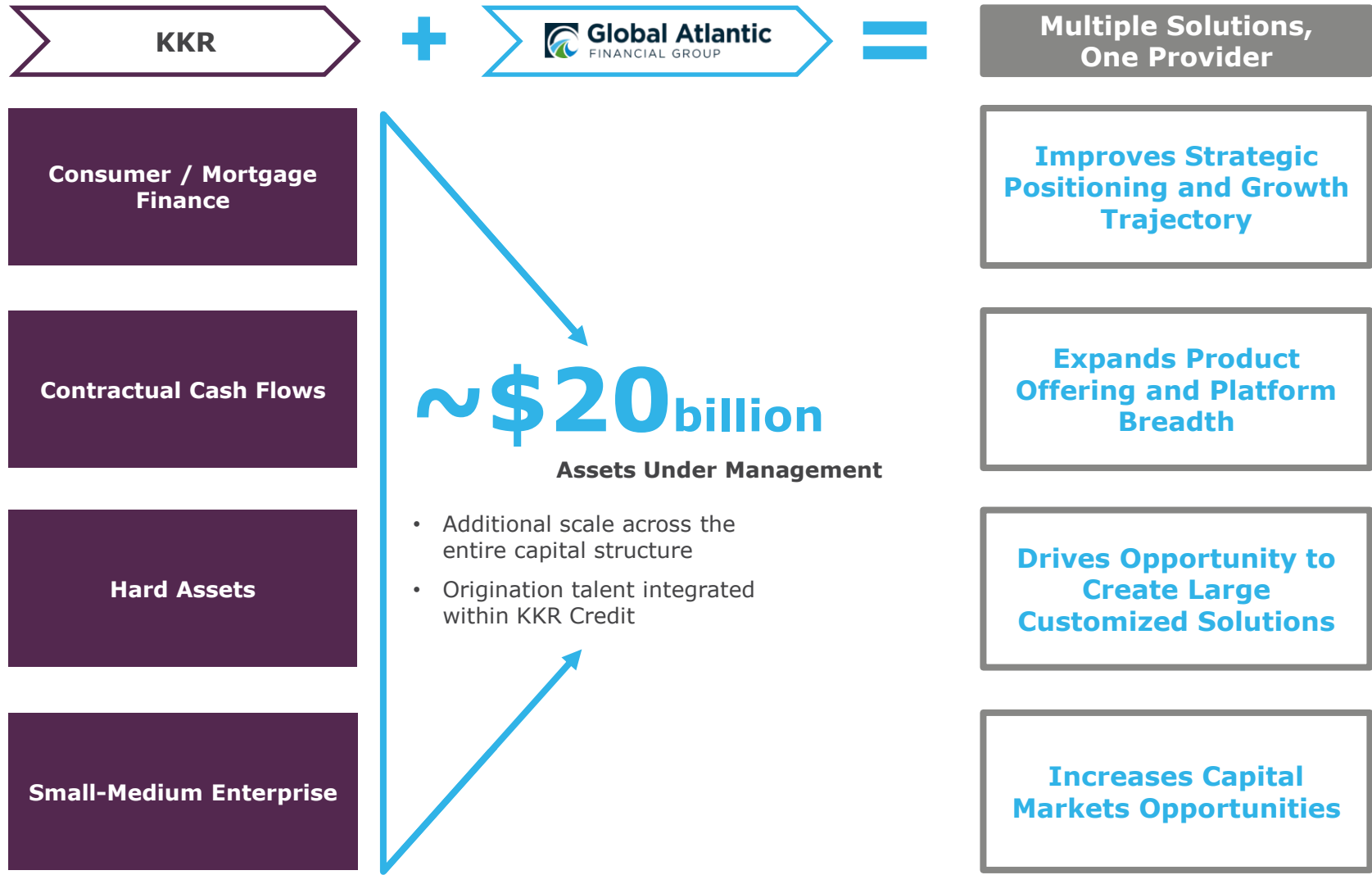
Small-Medium Enterprise

- Development loans
- Equipment leases
- Receivables financing
- Small business lending

Note: Past performance is no guarantee of future results.

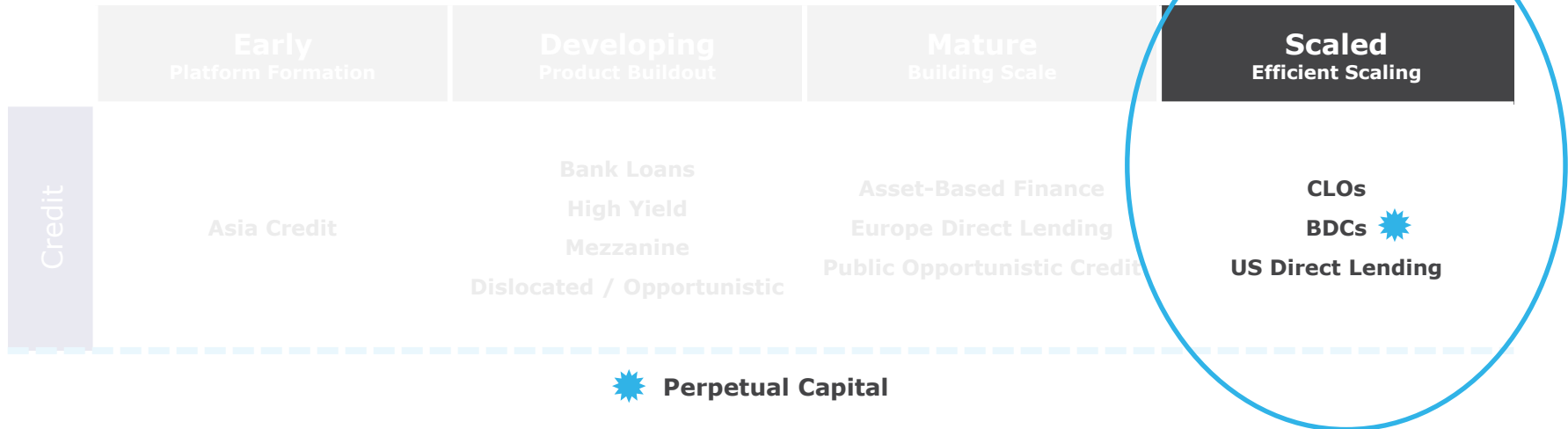
KKR

...Even Better Positioned Together with Global Atlantic



Credit Platform

\$164billion
Assets Under Management

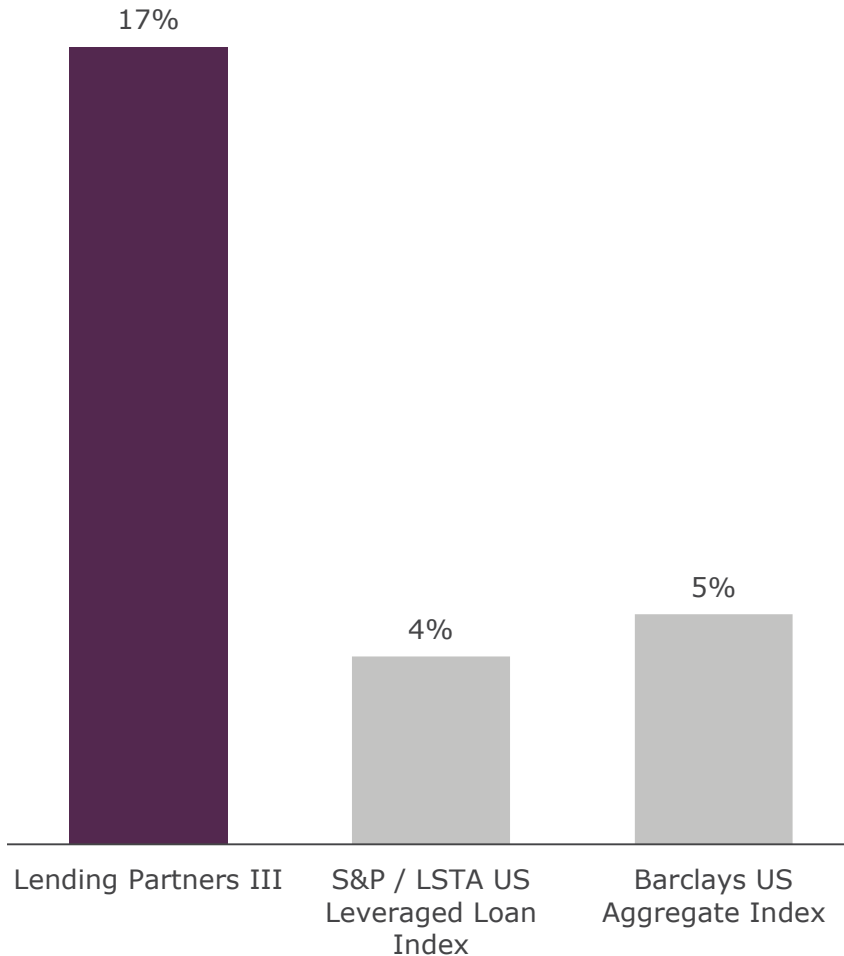


Areas of Focus



Direct Lending – Leading, Global Platform

Investment Performance



■ KKR Gross IRR ITD

\$17 billion

Assets Under Management

2005

Inception Date⁽¹⁾

~220

Direct Lending Fund
Transactions Completed

84%

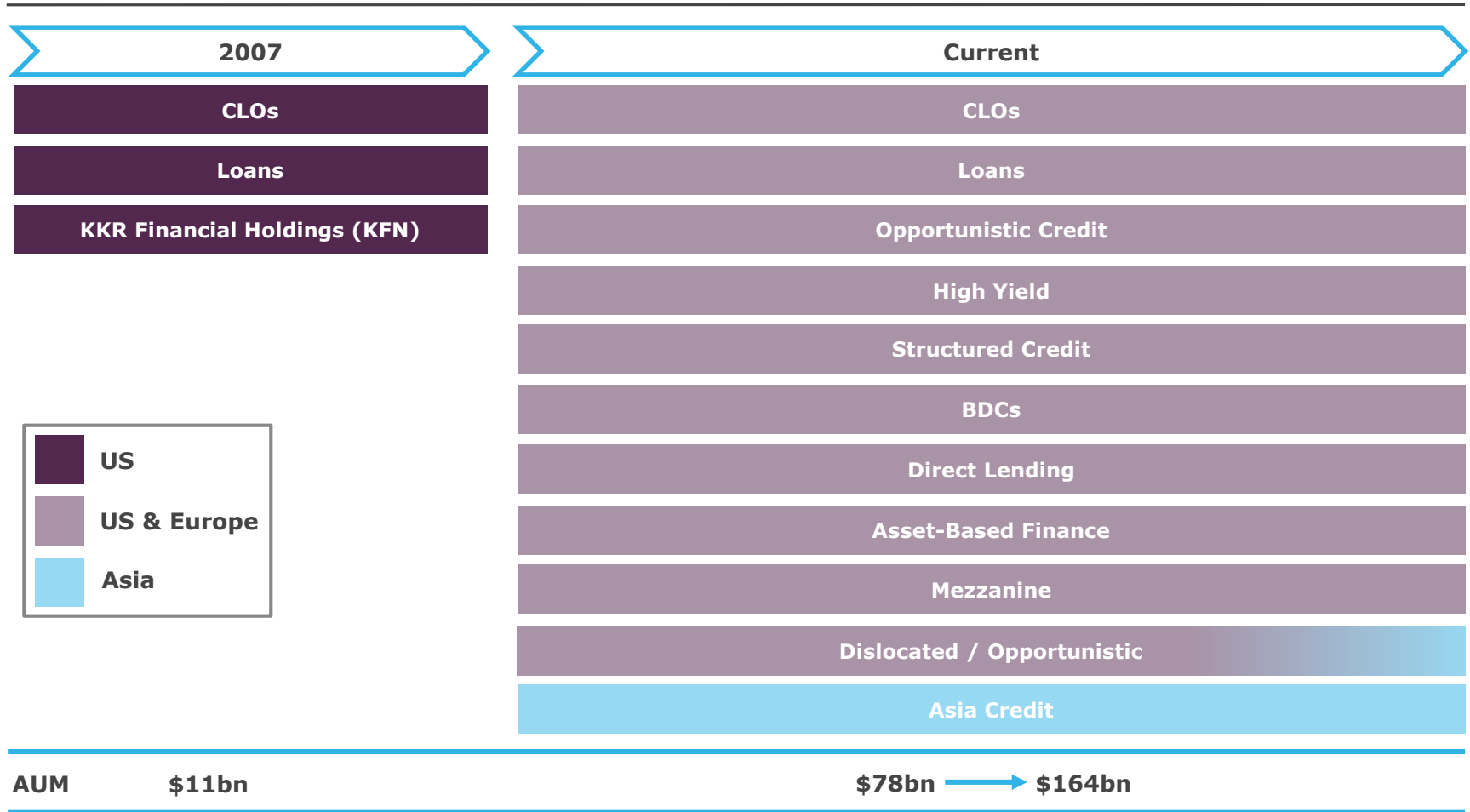
Sole or Lead Role

Note: Past performance is no guarantee of future results.

(1) The first fund dedicated to direct lending, Lending Partners, entered its investment period in 2011.

KKR

Wide Breadth of Products Across Geographies and Structures

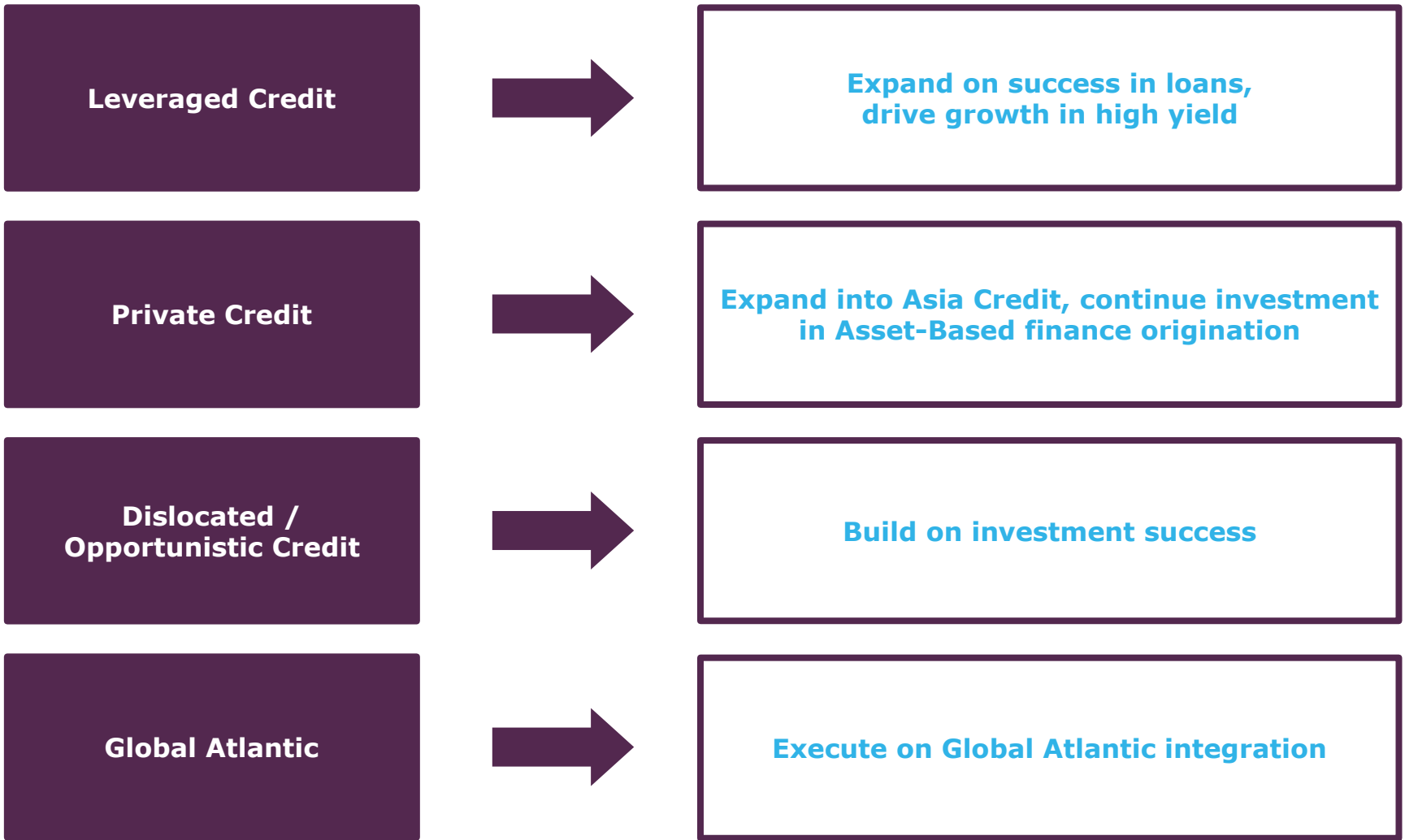


Strategies Across Multiple Vehicle Structures



Note: Current is as of December 31, 2020.

Credit – Strategic Growth Plan



Real Assets

Real Assets Platform

\$47 billion
Assets Under Management

Real Estate Equity

Real Estate Credit

\$11 billion
Assets Under Management

\$15 billion
Assets Under Management

Infrastructure

Energy

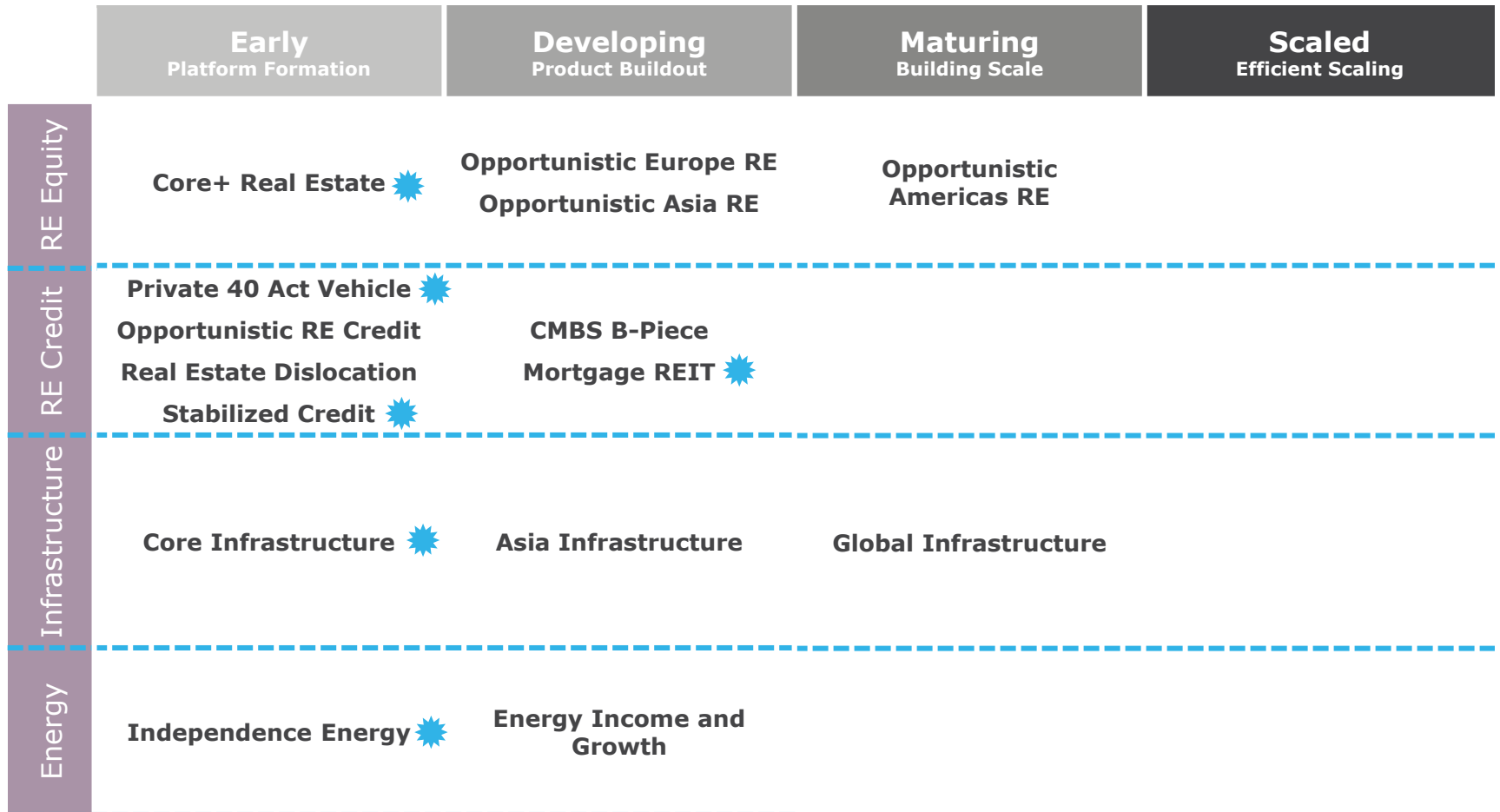
\$17 billion
Assets Under Management

\$3 billion
Assets Under Management

Real Assets Platform

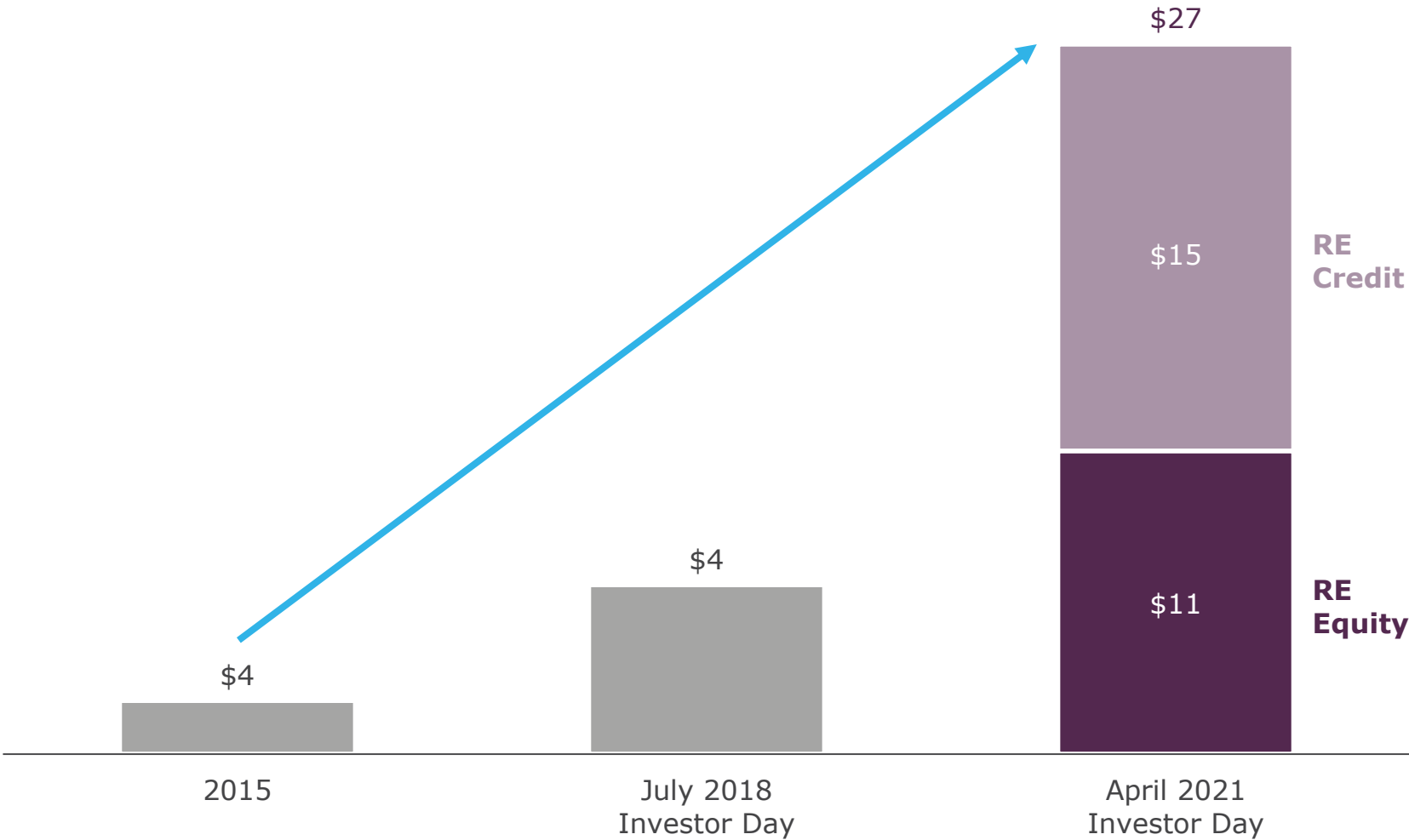
\$47 billion
Assets Under Management

 Perpetual Capital

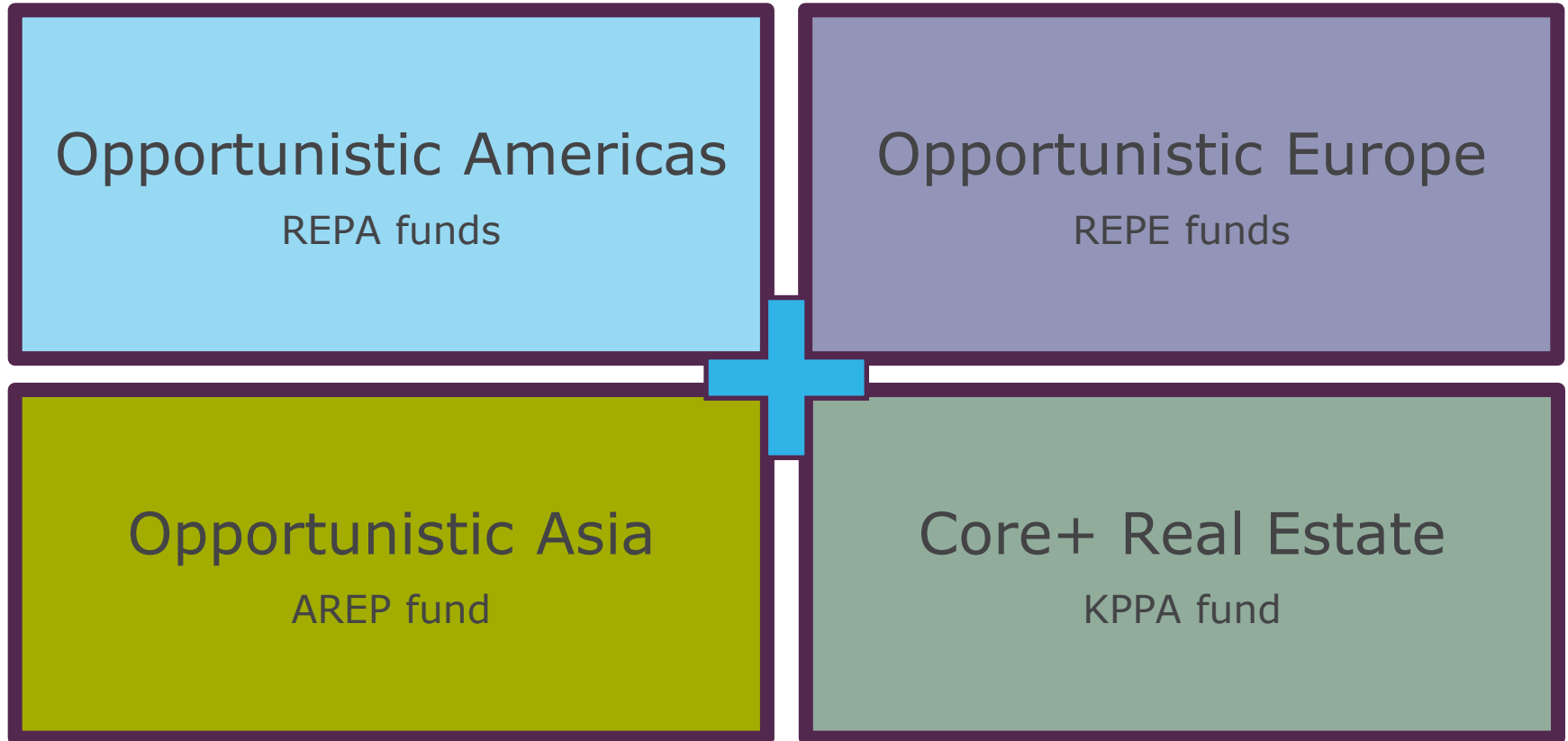


Real Estate – AUM Continues to Scale

(\$ in billions)



Real Estate – Equity Strategies

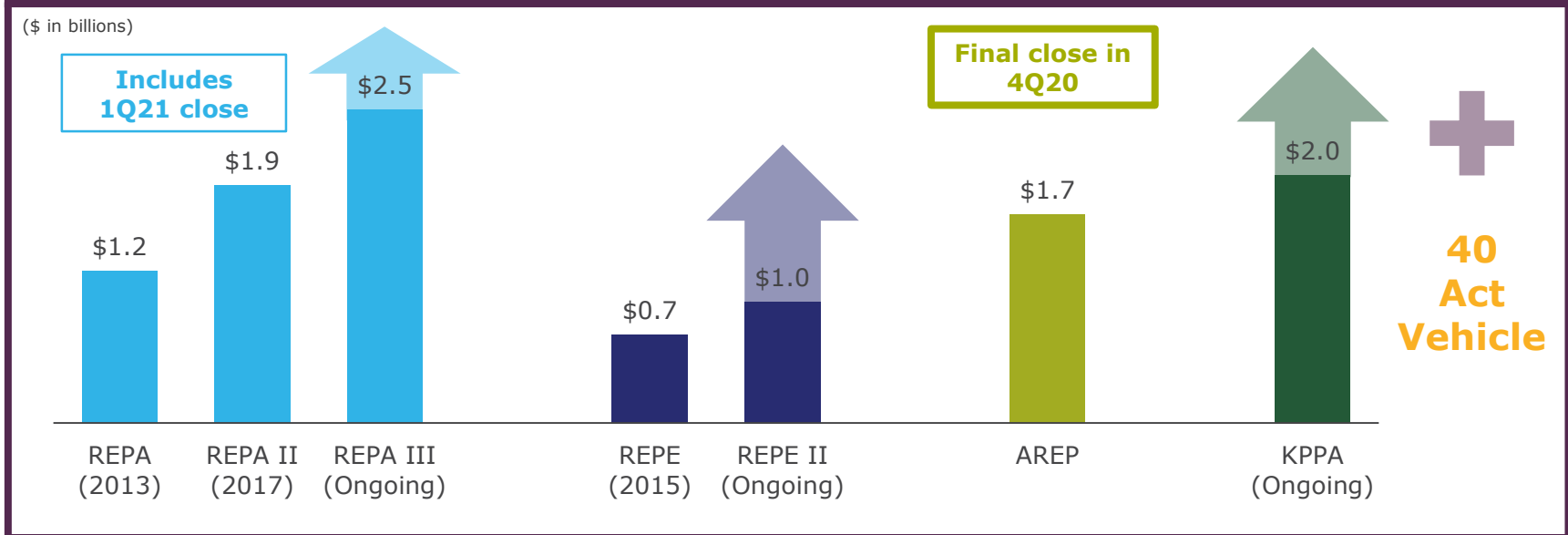


Real Estate – Equity Strategies

Our More Mature Strategies Are Performing Well

	REPA	REPA II	REPE
Vintage	2013	2017	2016
Gross IRR / MOIC	16% / 1.4x	21% / 1.2x	15% / 1.4x
Distributions to Paid-In (DPI)	134%	31%	29%

Recent and Ongoing Fundraising Momentum Across The Platform

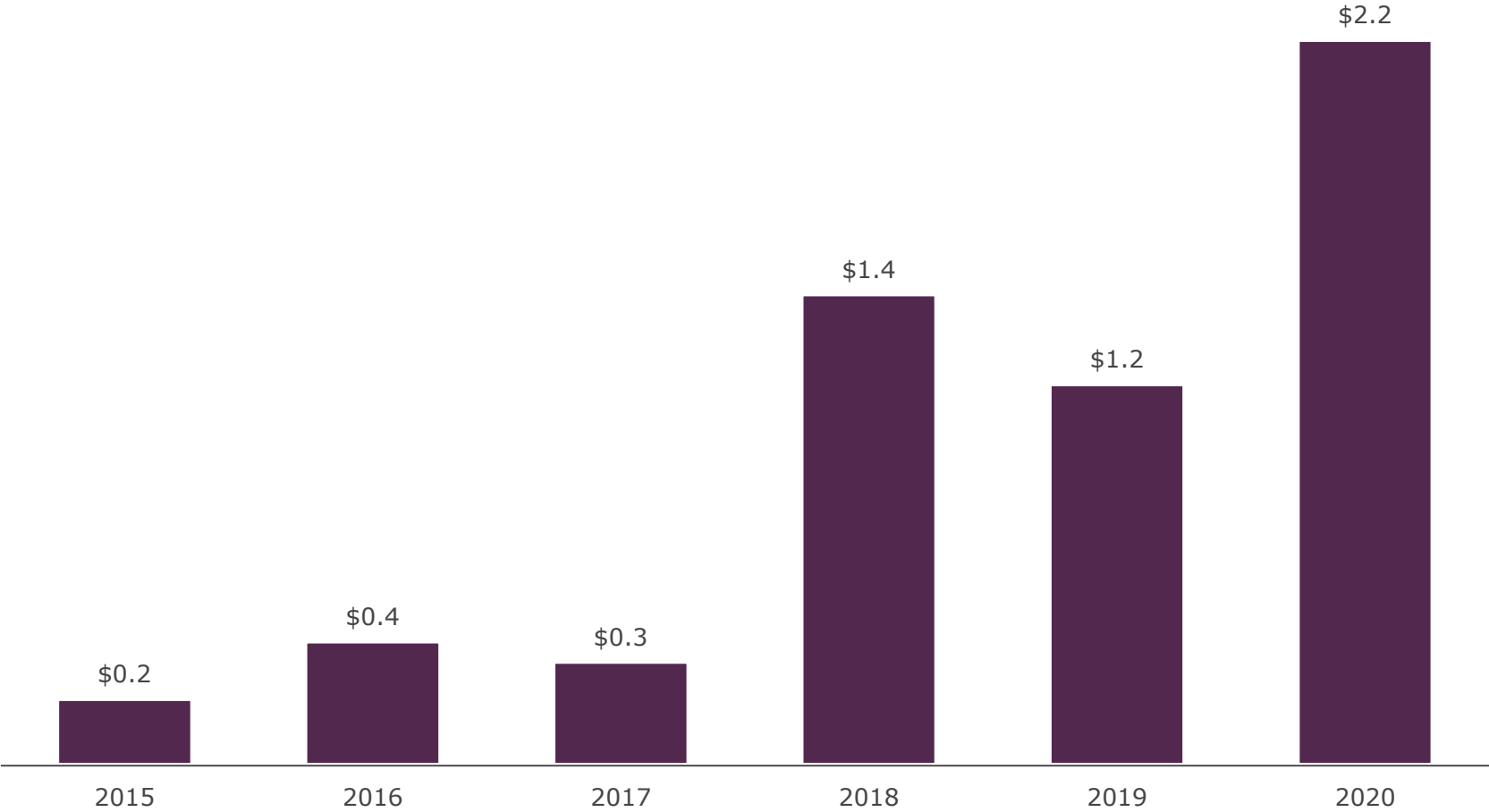


Note: There is no guarantee that KKR will raise capital as contemplated for the listed strategies. Past performance is no guarantee of future results.

KKR

Real Estate Equity – Capital Deployment

(\$ in billions)



Real Estate – Credit Strategies

CMBS B-Piece

RECOP funds
Conduit CMBS

Mortgage REIT

NYSE: KREF
Primarily senior, transitional loans

Stabilized

RESTAC fund
Single Asset Single Borrow CMBS

Opportunistic

ROX fund
Opportunistic / Dislocated Loans

Global Atlantic further expands Real Estate Credit's product set

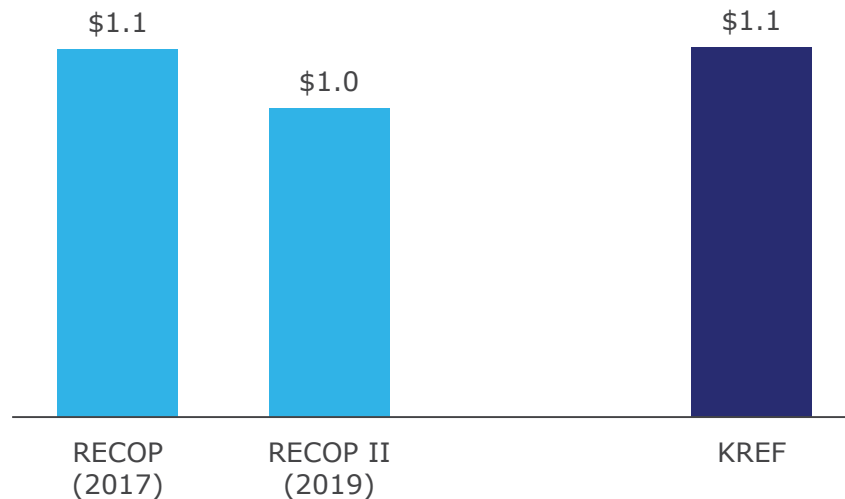
Real Estate – Credit Strategies

Our More Mature Strategies Are Performing Well

	RECOP	RECOP II		KREF ⁽²⁾
Vintage	2017	2019	Market Capitalization	\$1.1bn
Gross IRR / MOIC	7% / 1.2x	8% ⁽¹⁾ / 1.1x	Price-to-Book	1x
Gross Current Yield	9.8%	9.6%	Dividend Yield	8.9%

Recent and Ongoing Fundraising Momentum Across The Platform

(\$ in billions)



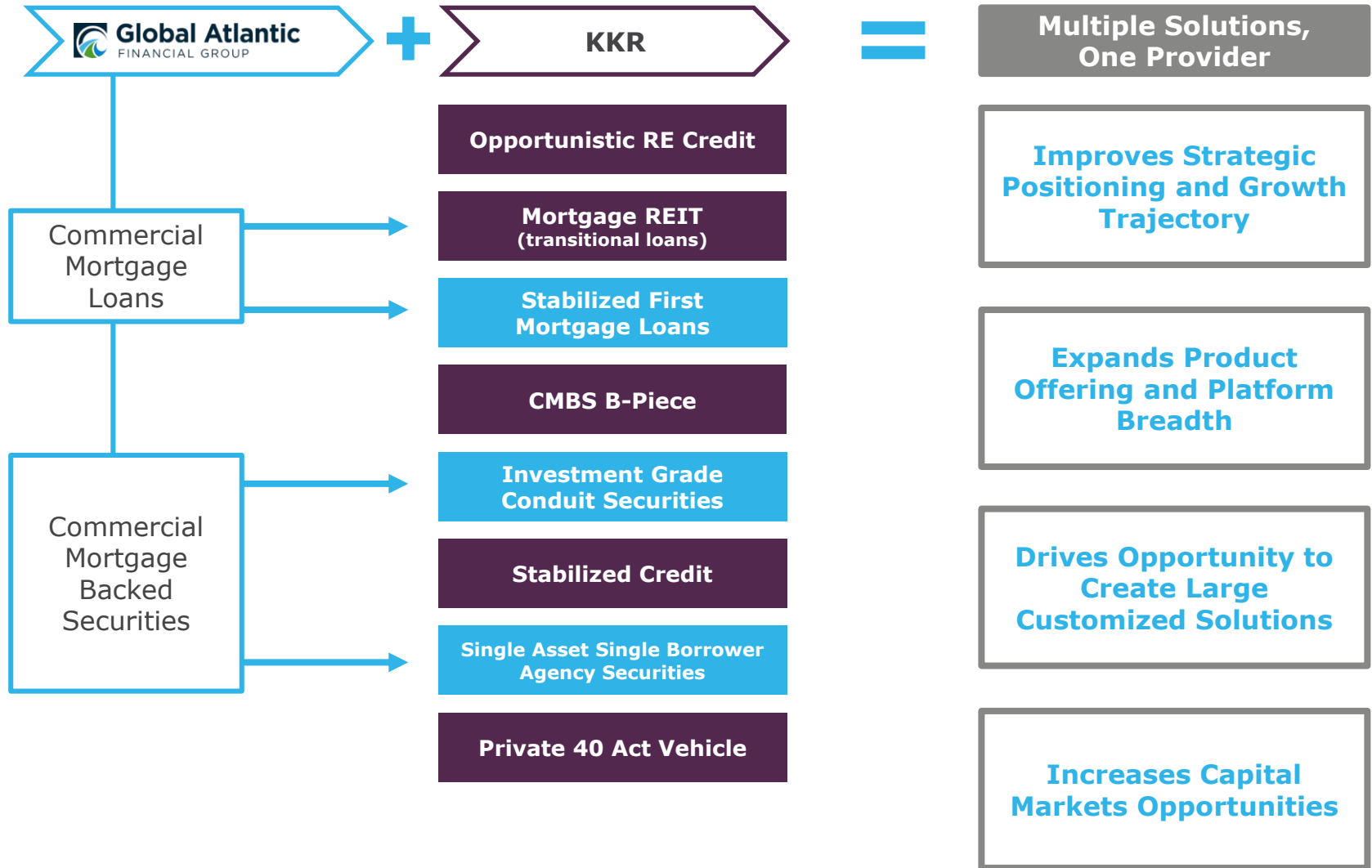
- **Stabilized Credit**
- **Opportunistic Credit**
- **Further elevation due to Global Atlantic**

Note: Past performance is no guarantee of future results.

(1) Undue reliance should not be placed on this IRR given the fund's first investment was made in 2019.

(2) As of April 6, 2021.

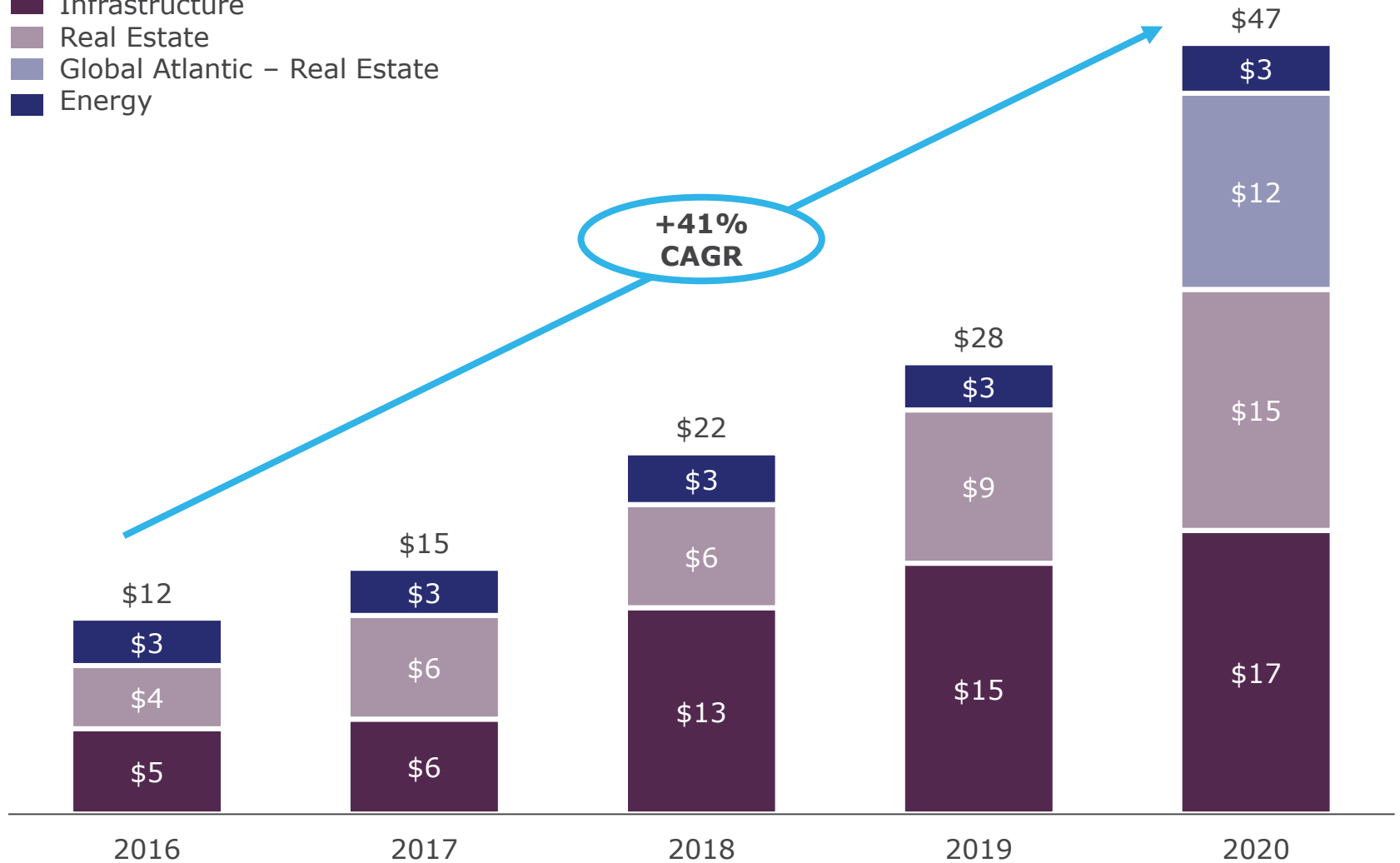
Real Estate – Credit Strategies Expand With Global Atlantic



Real Assets AUM Growth

(\$ in billions)

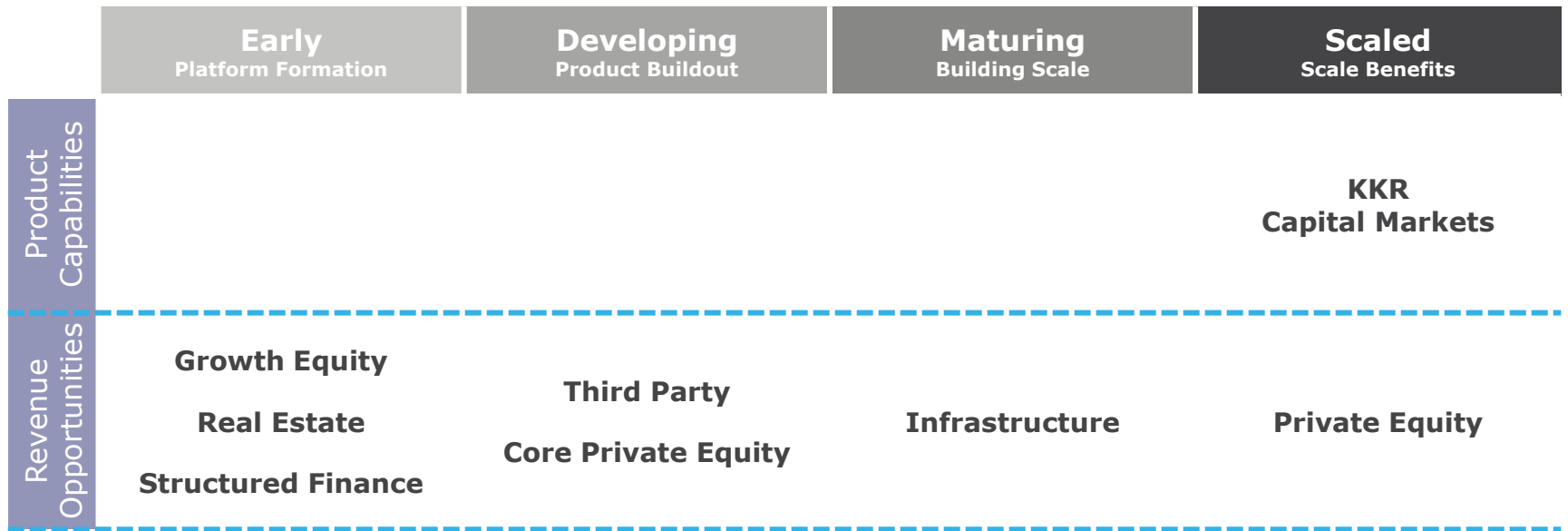
- Infrastructure
- Real Estate
- Global Atlantic – Real Estate
- Energy



Capital Markets

Capital Markets Platform

\$480million
2020 KCM Transaction Fees



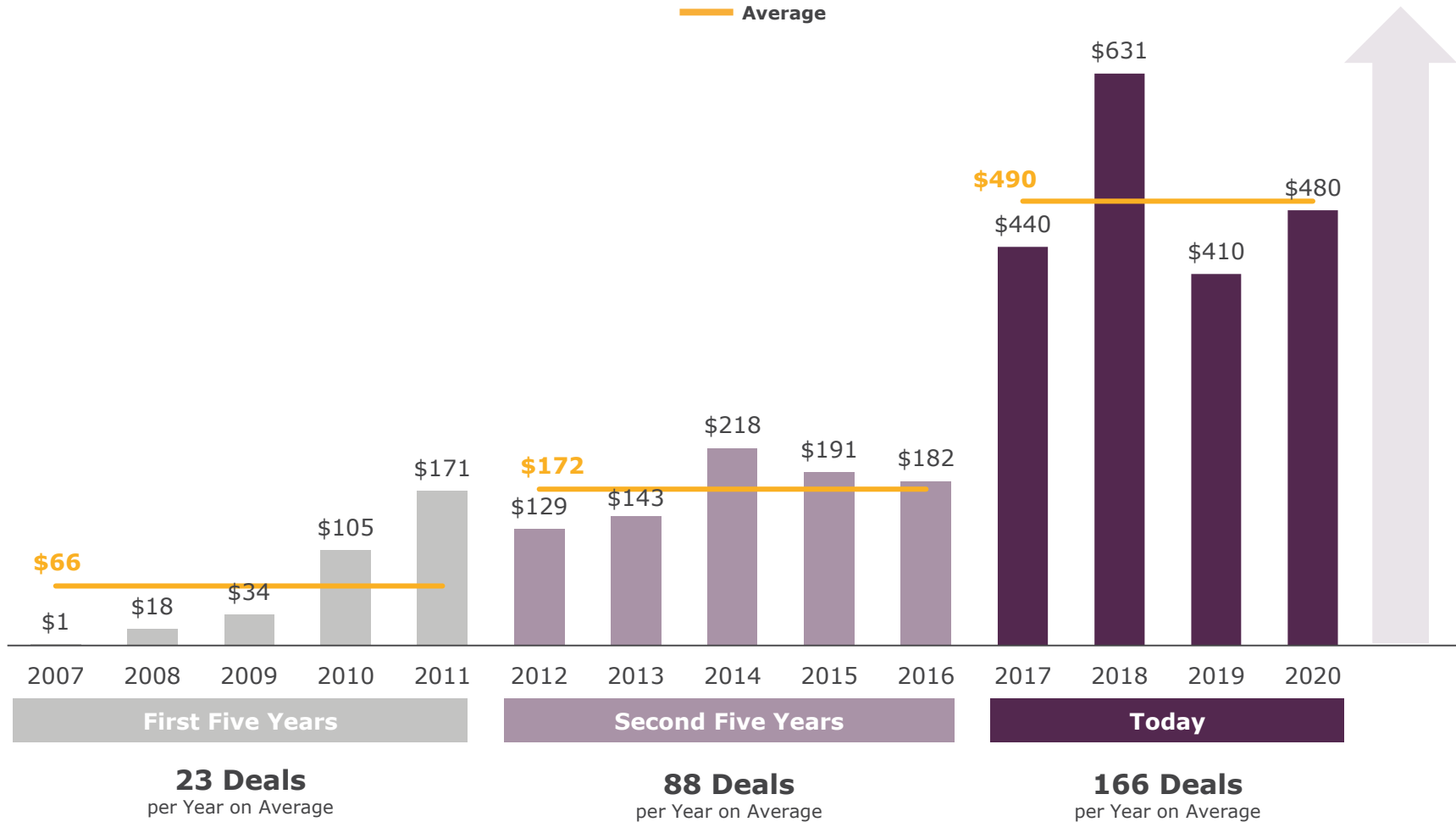
Areas of Focus



A Differentiated Capital Markets Franchise

Capital Markets Transaction Fees

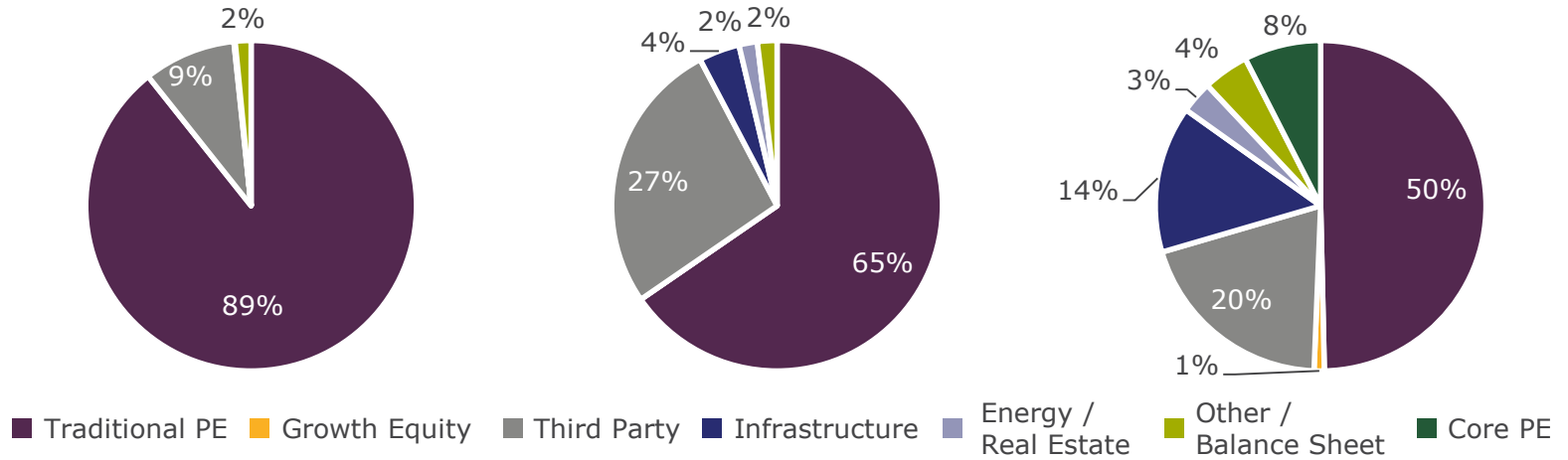
(\$ in millions)



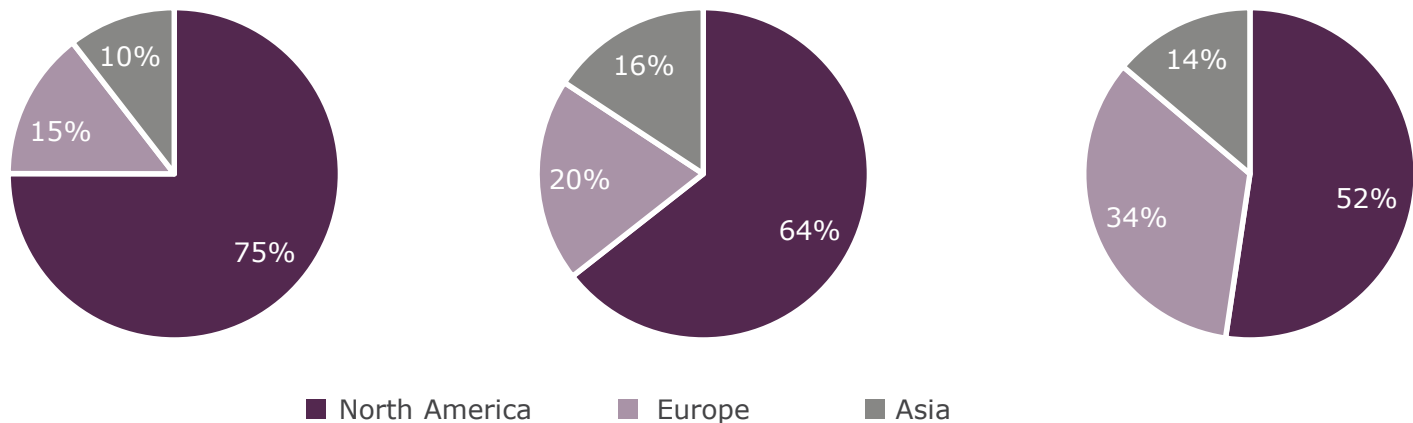
Capital Markets Fees Continue to Diversify

● **First Five Years** — **Second Five Years** — **2017-2020** →

Fee Contribution
By Strategy



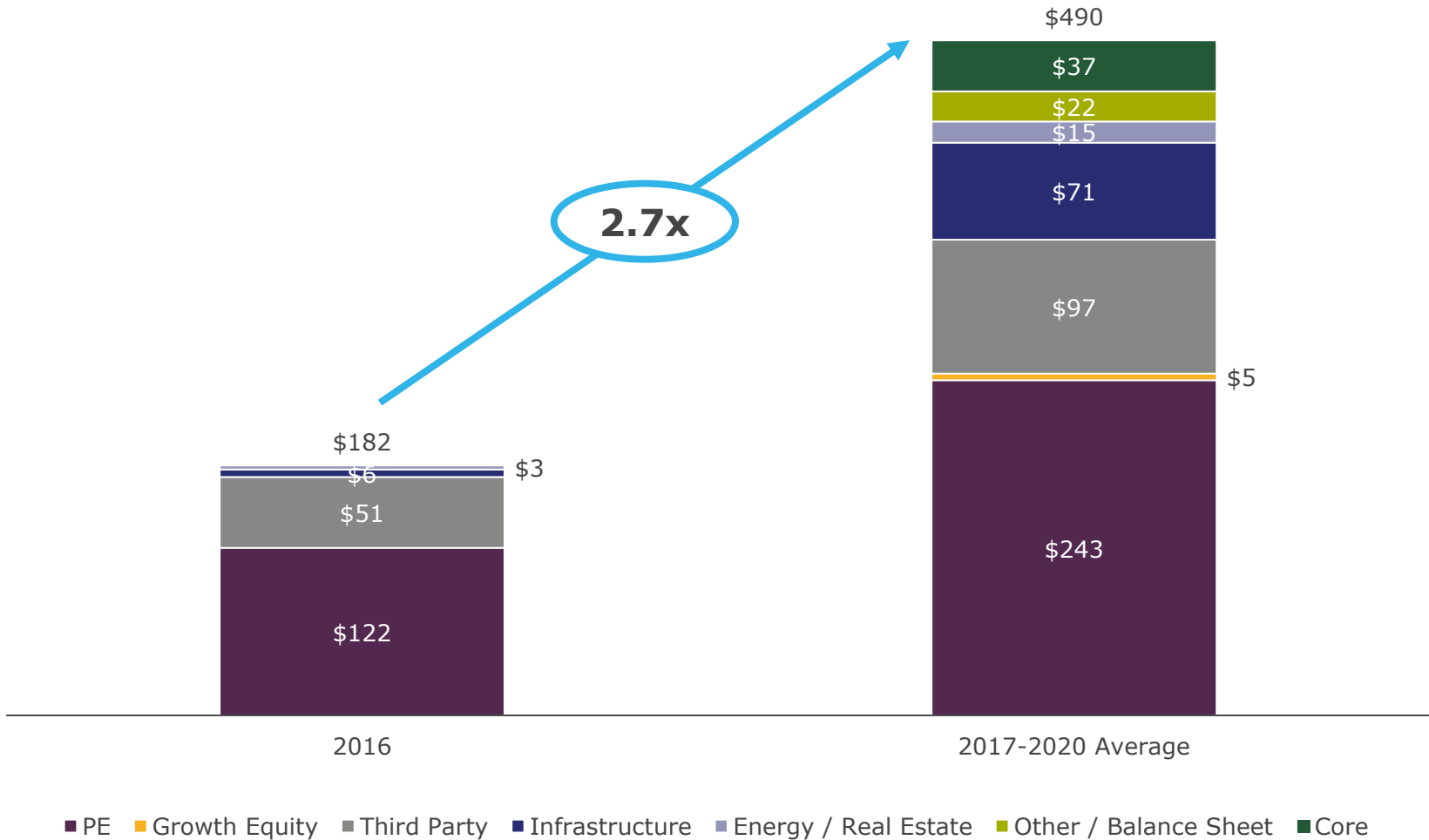
Fee Contribution
By Region



Diversification Has Driven Growth and Stability

(\$ in millions)

Capital Markets Transaction Fees



Key Business Drivers

Our Growth Drivers...

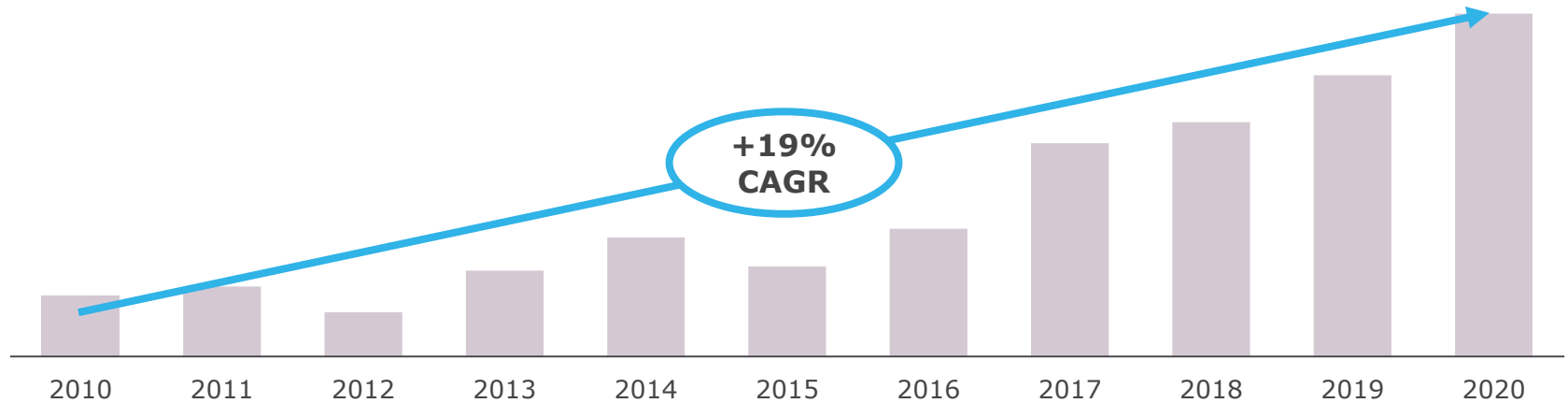
- The scaling of our investing businesses
 - Deployment activity
 - Monetization activity
 - Size of portfolio – financings, refinancings, repricings, acquisition finance
- Our third party business
- More businesses using our model
- More profitable left lead deals

Create Opportunities For...

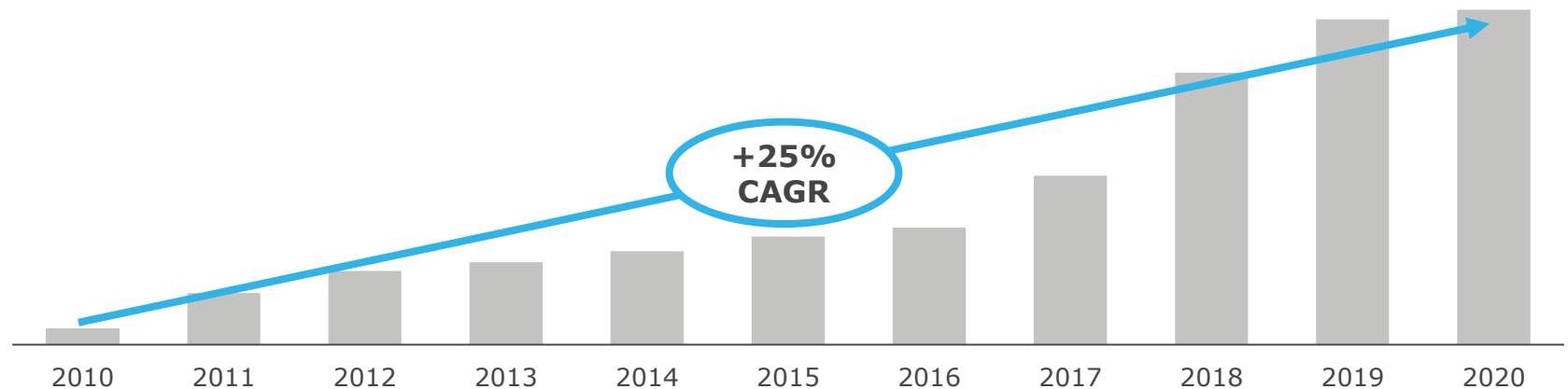
- Higher revenue
- Greater diversification
- More ways to win
- Resiliency
- Operating leverage
- Further scale
- Further market presence

Deployment Brings Additional Capital Markets Opportunities

Capital Deployment Across The Firm

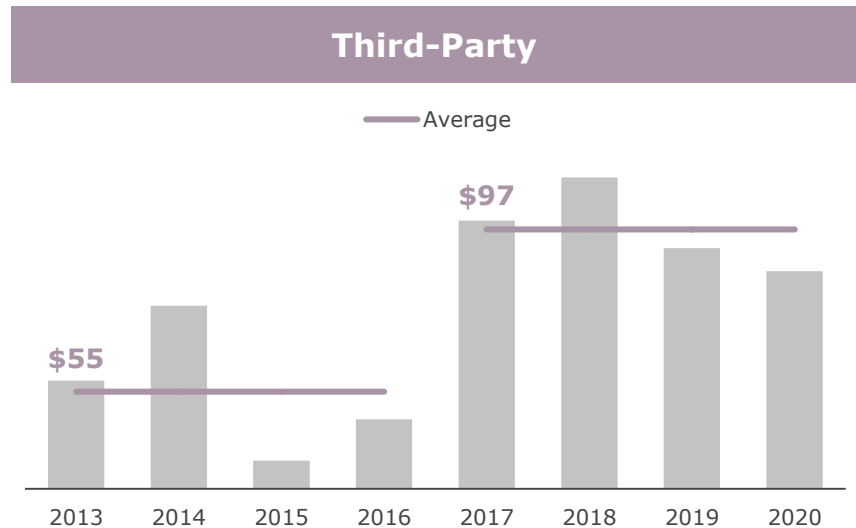
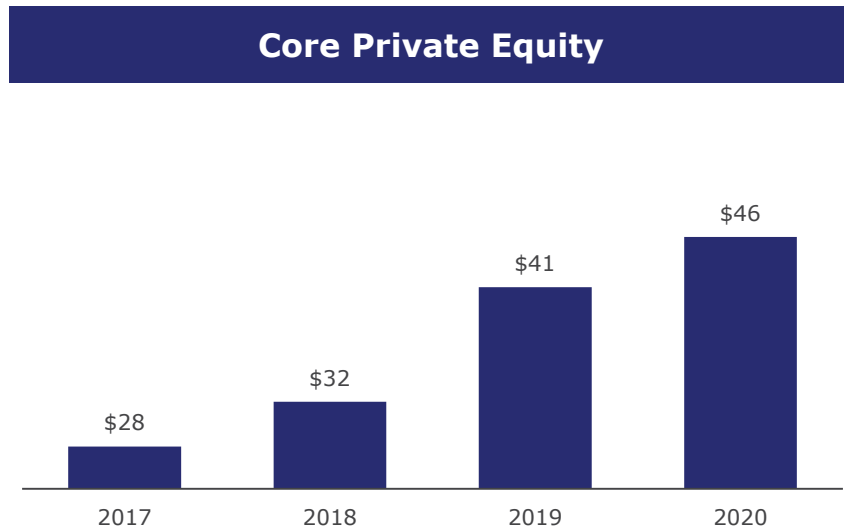
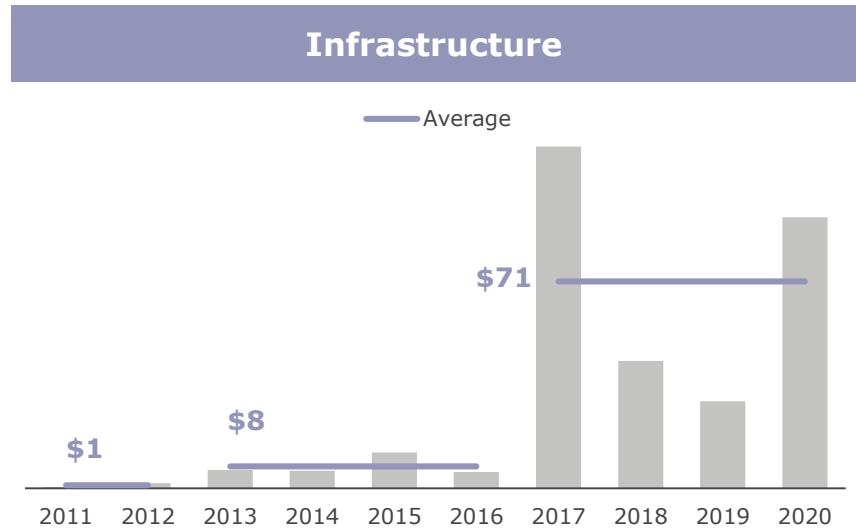
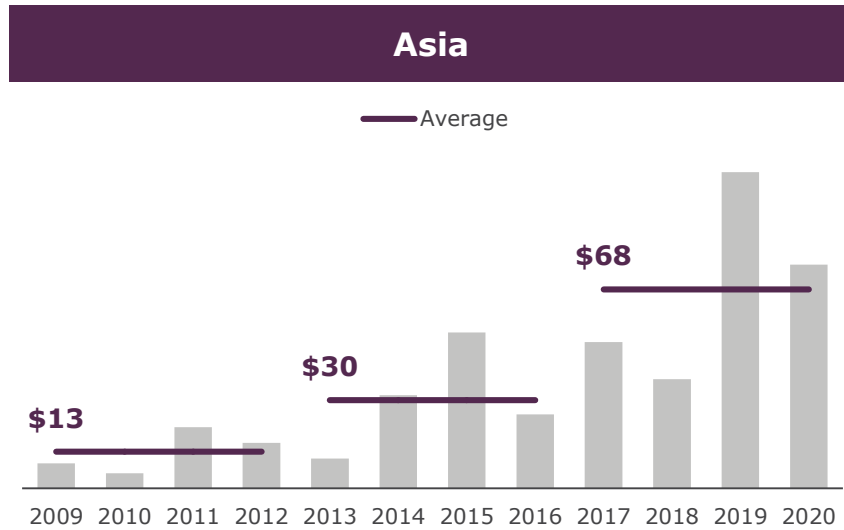


Capital Markets Transaction Fees 3-Year Rolling Average



KCM is Scaling Across Our Businesses – Transaction Fees

(\$ in millions)

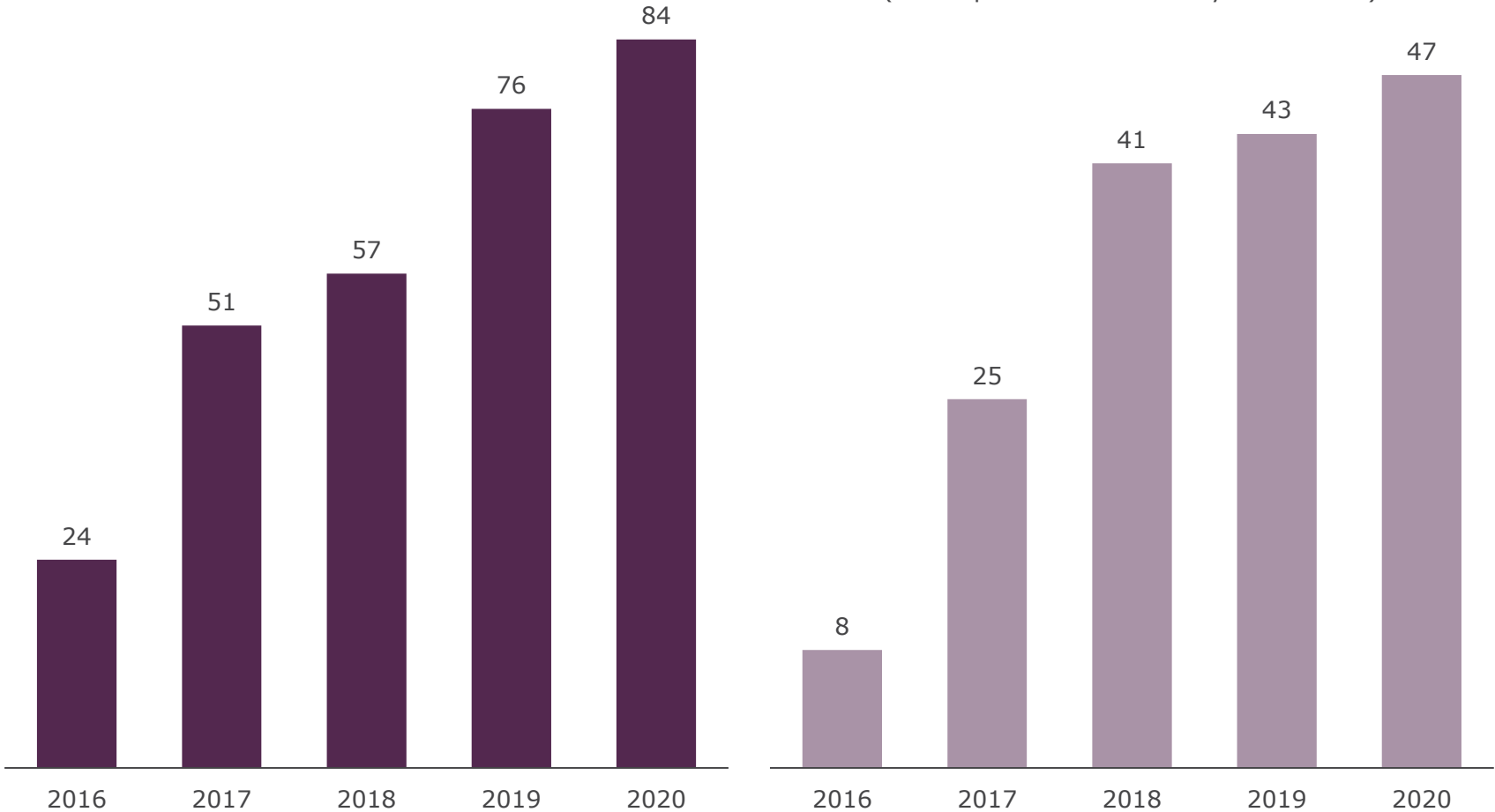


Scaled Third Party Business With A Lead Left Franchise

Third Party Transactions

Third Party Clients Transacting

(Each Sponsor Counted Only 1x Per Year)



Unique Differentiators

Unique Differentiators

- 1 Global Atlantic**
- 2 Our Asia Franchise**
- 3 Winning In Technology**
- 4 ESG – Building on our Strong Capabilities**
- 5 Our Brand, Track Record and Opportunity with Individual Investors**
- 6 Our People & Culture**

Global Atlantic

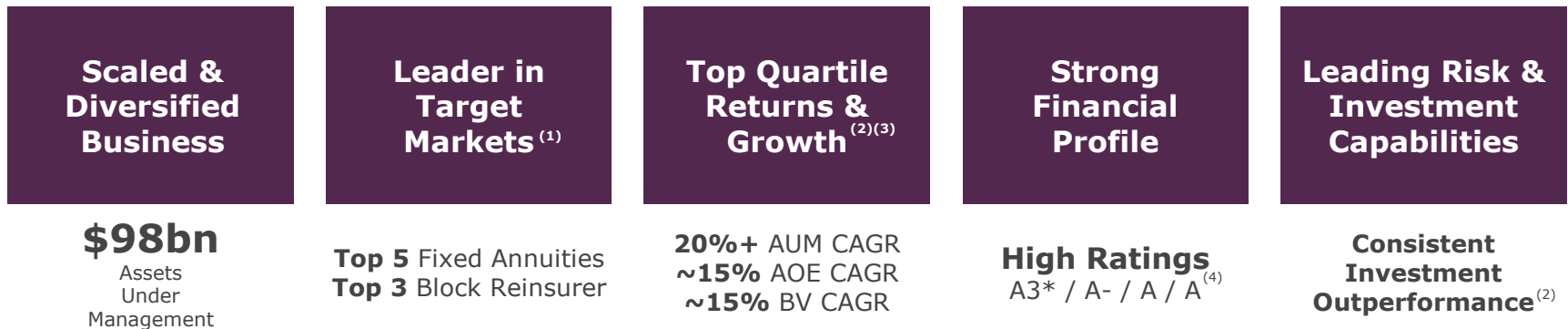
1 Overview of Global Atlantic

Leading U.S. insurance company focused on attractive life and annuity markets

- Founded at Goldman Sachs in 2004 and separated as an independent company in 2013
- Acquired by KKR as a majority owned subsidiary in 2021; ~39% owned by third-party investors and employees
- ~1,200 employees and a seasoned management team with an average of ~25 years of industry experience



Performance Highlights

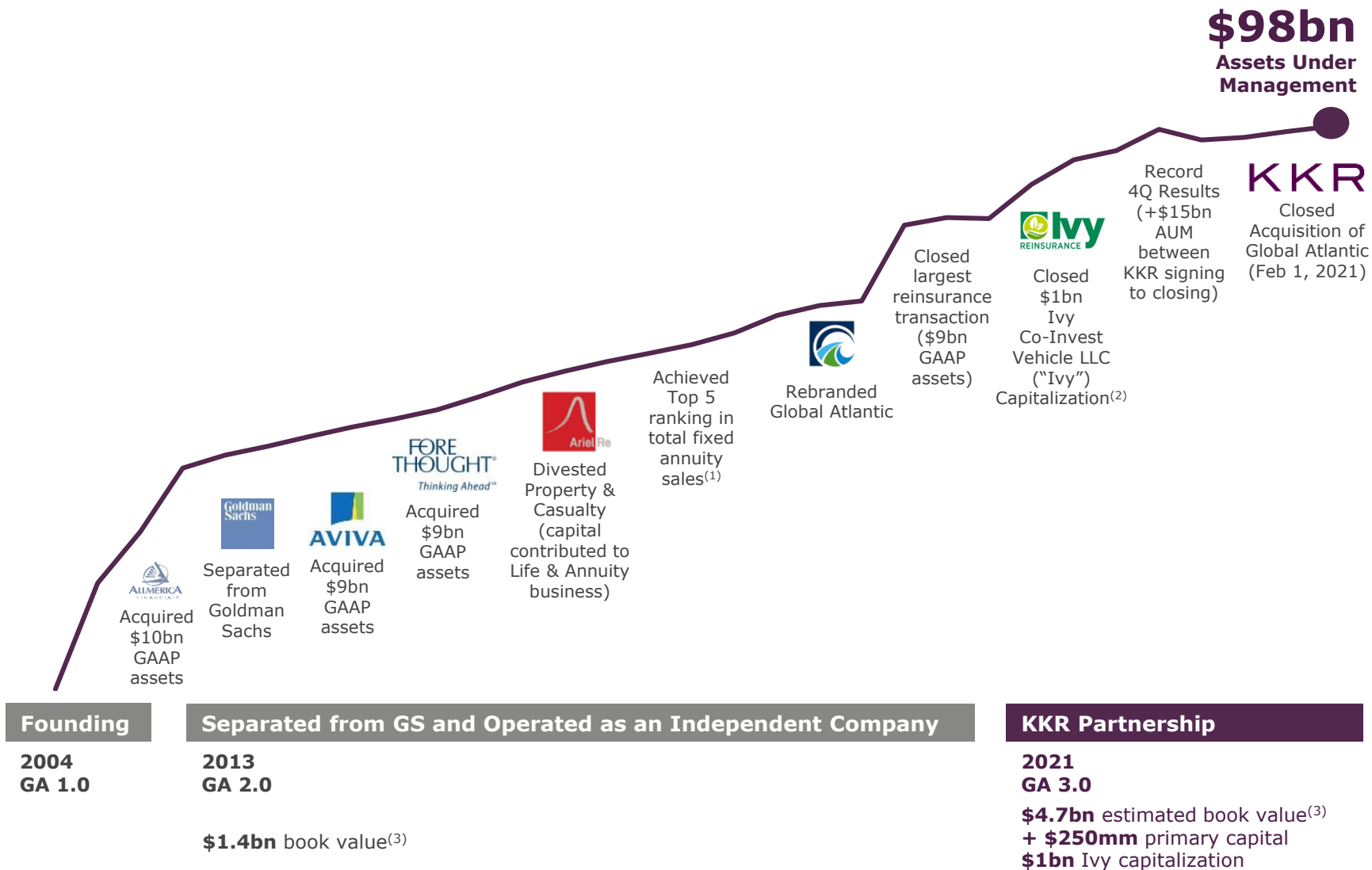


Note: KKR's historical financial results, as of and for the year ended December 31, 2020, do not reflect Global Atlantic's financial results or the impact on KKR's financial results of the closing of the Global Atlantic acquisition as of February 1, 2021, and may not be indicative of KKR's financial results for the quarter ended March 31, 2021 and for future periods when KKR will consolidate the results of Global Atlantic.

- (1) Total fixed annuities based on FY 2020 sales data as reported to LIMRA. Global Atlantic management estimate of FY 2020 block reinsurance activity based on publicly announced and/or closed reinsurance deals as of December 31, 2020.
- (2) Based on FY 2016 – FY 2020 U.S. L&A public companies' results, as publicly disclosed, as of January 31, 2021. L&A companies include ATH, AEL, MET, PRU, PFG, LNC, VOYA, RGA, GL, UNM, CNO.
- (3) FY 2016 – FY 2020 Assets Under Management ("AUM"), Adjusted Operating Earnings ("AOE") and Book Value excluding Accumulated Other Comprehensive Income ("BV"). AOE represents adjusted operating earnings definition prior to closing of the Global Atlantic acquisition as of February 1, 2021.
- (4) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of March 31, 2021. Moody's (Positive Outlook) / S&P (Stable Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).



1 Journey to Date – Active Management Across Market Cycles



(1) Total fixed annuities based on sales data as reported to LIMRA.

(2) Represents approximately \$0.8bn of third-party equity capital commitments and \$0.2bn debt facility.

(3) In May 2013, when Global Atlantic separated from Goldman Sachs, Global Atlantic shareholders had a total investment of \$1.4bn in the Company. As of February 1, 2021, Global Atlantic's estimated book value excluding Accumulated Other Comprehensive Income ("AOCI"), a non-GAAP measure, was approximately \$4.7bn.

1 How Global Atlantic Manages its Business

1

Growing Assets

- Global Atlantic has two channels to grow assets: **individual and institutional**
- Growth in assets increases Global Atlantic's opportunity to serve customers and clients and increases their ability to earn income

2

Managing Margins

Easy to understand, spread-based business model:

- (+) **Net Investment Earned Rate:** high credit quality, diversified, fixed income-oriented investments that are cash-flow matched to stable, predictable liabilities
- (-) **Cost of Insurance:** conservative underwriting of low-risk liabilities
- (-) **Expenses & Other:** benefit from increasing scale as Global Atlantic grows

3

Remaining Disciplined Stewards of Capital

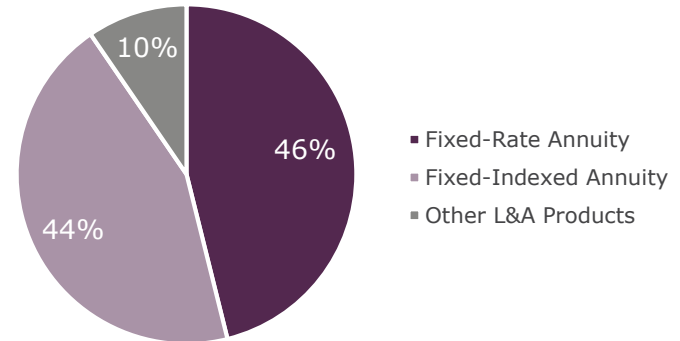
- **Efficiently allocate capital** across businesses where opportunity is greatest
- Maintain strong capital position despite significant capital deployment
- Continue to build third-party capital model to offer investment opportunities to co-investors and to support growth (Ivy platform)

1 Overview of Individual Business

- **Operate in attractive, fastest growing markets⁽¹⁾**
 - ~\$220bn industry annuity sales⁽²⁾
 - 55% fixed annuity sales⁽²⁾
- **Rank as a top carrier in target markets⁽²⁾**
 - Top 5 fixed annuity carrier
 - #1 bank, #5 broker dealer channel
 - #12 independent channel
 - Meaningful share of top distribution partners' sales⁽³⁾
- **Global Atlantic's Competitive Positioning**
 - ~90% of sales through banks and broker dealers
 - Established relationships with 200+ financial institutions with access to ~150K advisors
 - Barriers to entry with more predictable economics
 - National wholesaling organization (150+ people)

Franchise Highlights

**\$8.1bn
Average Annual Sales⁽⁴⁾**



Key Distribution Partners⁽⁵⁾

LPL Financial

Raymond James

Wells Fargo

Truist (SunTrust)

Huntington

Morgan Stanley

Global Atlantic is a Leader in Target Fixed Annuity Market

Note: Please see Appendix for additional cautionary information about forward looking statements.

(1) FY 2018 – 2020 industry sales data as reported to LIMRA.

(2) FY 2020 industry sales data as reported to LIMRA.

(3) Measured by FY 2020 Global Atlantic sales as a percentage FY 2020 distribution partner sales based on Global Atlantic management information.

(4) FY 2018 – FY 2020 Global Atlantic average annual sales.

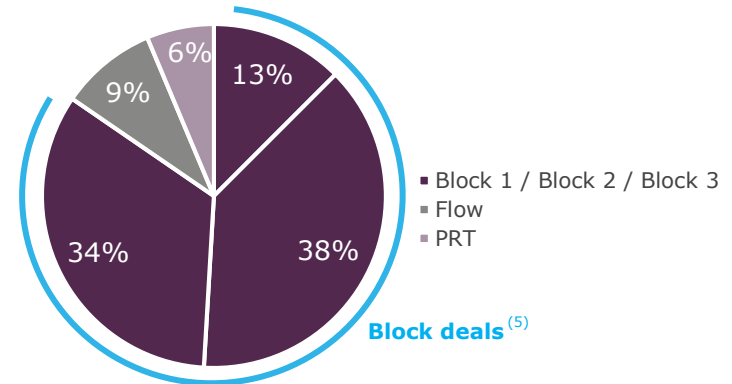
(5) Top 6 Global Atlantic distribution partners by sales volume.

1 Overview of Institutional Business

- **Operate in attractive, large markets**
 - \$3.4tn Life & Annuity general account reserves⁽¹⁾
 - \$100bn+ assets transferred via reinsurance in 2020⁽²⁾
 - \$25bn+ pension liabilities transferred in 2020⁽³⁾
- **Rank as a top block reinsurer in target markets⁽²⁾**
 - Launched new growth businesses to support clients in “flow” reinsurance, pension risk transfer reinsurance (2019) and funding agreements (2021)
- **Global Atlantic’s Competitive Positioning**
 - Demonstrated, specialized execution capabilities
 - Ability to underwrite life and annuity liabilities
 - Established track record across size spectrum
 - Strong reputation for client service
 - 3x increase in clients since 2013 (20+ clients)
 - 40%+ of clients are repeat counterparties
 - Third-party co-investment vehicle, Ivy’s capital supports deals

Franchise Highlights

\$3.9bn Average Block Size⁽⁴⁾
2 – 3 Block Deals p.a.⁽⁴⁾



Recent Clients⁽⁶⁾

Unum

Great American

ManuLife

Global Atlantic is a Reinsurer of Choice

Note: Please see Appendix for additional cautionary information about forward looking statements.
 (1) Represents general account reserves available to be reinsured as of December 31, 2020; Source: S&P Global Market Intelligence.
 (2) Global Atlantic management estimate based on FY 2020 announced and/or closed block reinsurance volumes as reported in third party public company announcements.
 (3) As reported by LIMRA.
 (4) Represents FY 2018 – FY 2020 Global Atlantic block reinsurance activity.
 (5) Represents FY 2020 Global Atlantic institutional activity. Block reinsurance transactions are bespoke and future performance may not align with historical averages.
 (6) Represents FY 2019 – FY 2020 Global Atlantic block reinsurance clients (third party publicly announced transactions).

1 KKR & Global Atlantic Partnership Drive Potential for Growth

Large & Growing Opportunity Set



- Historically low U.S. Treasury yields and credit spreads continue to pressure new business pricing, reinvestment
- Favorable demographic trends driven by the growing retirement population's demand for savings and protection products
 - Desire for lower-risk alternative products with recent volatility
 - Retirement population projected to nearly double over next ~40 years⁽¹⁾
- Near-term reinsurance or M&A opportunity caused by industry restructuring, accelerated by crisis

Leading U.S. Insurance Platform



Global Atlantic's key competitive strengths...

- 1 Diversified Business with a U.S. Focus
- 2 Established Individual & Institutional Footprint
- 3 Industry-leading Investment & Risk Management
- 4 Strong Financial Foundation & Flexible Capital Model
- 5 Best-In-Class People & Culture

Leading Global Investment Firm



... are enhanced by KKR

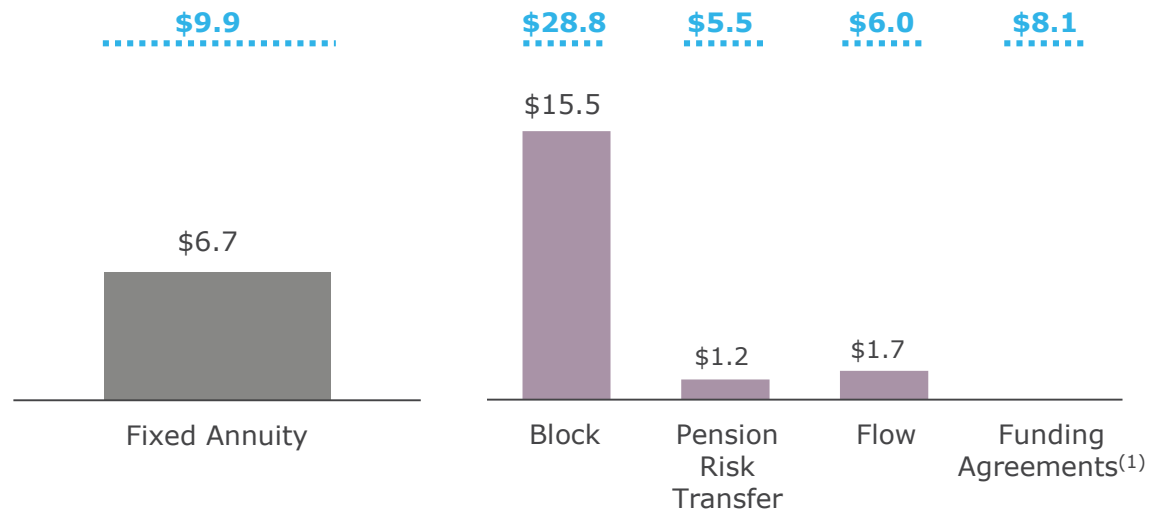
- With KKR, Global Atlantic has a long-term strategic partner and product development opportunity
- KKR has deep relationships across new and existing Global Atlantic individual & institutional clients
- World-class investment platform and expertise will support Global Atlantic's competitive positioning
- KKR expands Global Atlantic's access to strategic capital to fuel growth
- KKR and Global Atlantic share a strong cultural alignment, operated by founder-led team

Note: Represents Global Atlantic management's current views; please see Appendix for cautionary information about forward looking statements.
 (1) Americans ages 65 and older is projected to increase from 52mm in 2018 to 95mm by 2060. Source: U.S. Census Bureau, as published in Population Reference Bureau's Report dated July 15, 2019.

1 Forward Growth Opportunities

Multiple \$1bn+ Growth Opportunities

■ FY 2020 Global Atlantic Volumes (\$bn) ... FY 2020 Top Industry Player Volumes (\$bn)



Margins & Capital

Investment Opportunities

Ability to improve inforce and new business pricing and results by leveraging KKR capabilities

Benefits from Scale

Disciplined expense management can drive significant margin expansion

Access to Capital

Deploy newly raised primary capital and pursue Ivy vehicles

Individual Growth Opportunities

Expand Client Reach

- Independent channel
- New bank and broker dealers

Expand Products & Markets

- KKR & Global Atlantic solutions
- Registered investment advisors

Institutional Growth Opportunities

Expand Client Reach

- Larger, complex transactions
- New pension risk transfer and flow partners

Expand Products & Markets

- Funding agreements
- Pension risk transfer solutions

Note: Represents Global Atlantic management's current views, including views of top industry player volumes based on market data, and there is no guarantee that Global Atlantic will achieve the levels of volume presented. Please see Appendix for cautionary information about forward looking statements.

(1) Funding agreements, including top industry player volumes, represent funding agreements issued in connection with funding agreement backed note programs. Global Atlantic has issued \$1.25bn of funding agreements in connection with its funding agreement backed note program through April 6, 2021.

① Global Atlantic is “Set Up to Win” with KKR

Compelling Fundamentals

Leading Life & Annuity Franchise

- Multiple \$1bn growth opportunities
- Scale and margin expansion

KKR Origination & Capital Capabilities

Strong AUM + AOE + Long-Term Book Value Growth Opportunity

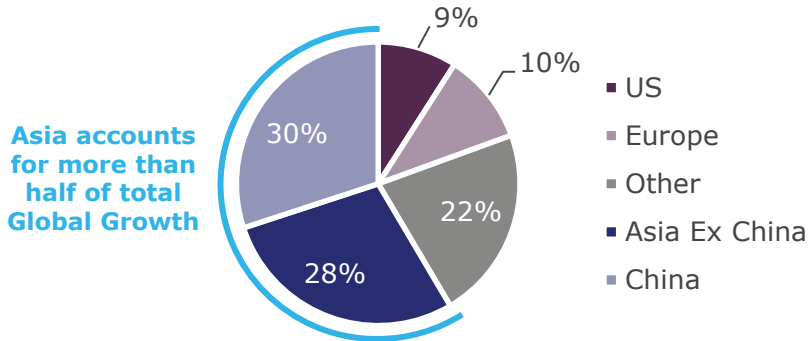
Unique Differentiators

- ① Global Atlantic
- ② **Our Asia Franchise**
- ③ Winning In Technology
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- ⑥ Our People & Culture

2 Favorable Long-Term Macro Fundamentals in Asia

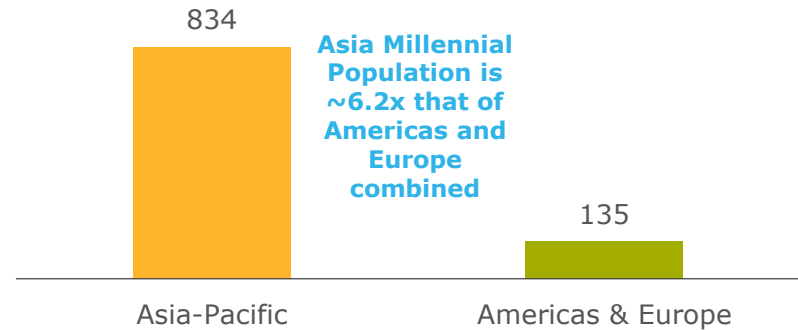
Asia's Dominance Will Continue to Grow

Contribution to Global Real GDP Growth (%)
(Average 2021E to 2025E)

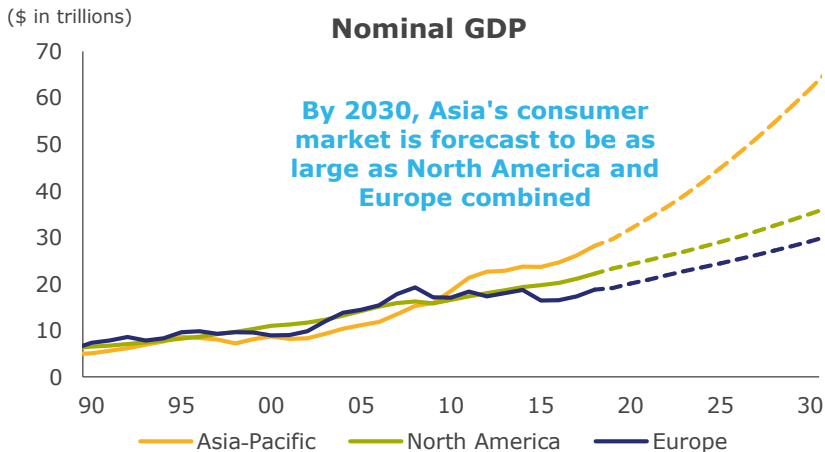


Favorable Population Dynamics in Asia

(in millions) Millennials (b. 1980-1994)

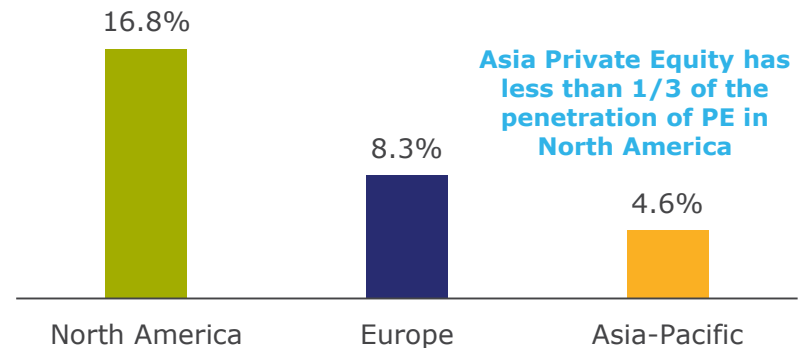


Favorable Macro Dynamics in Asia



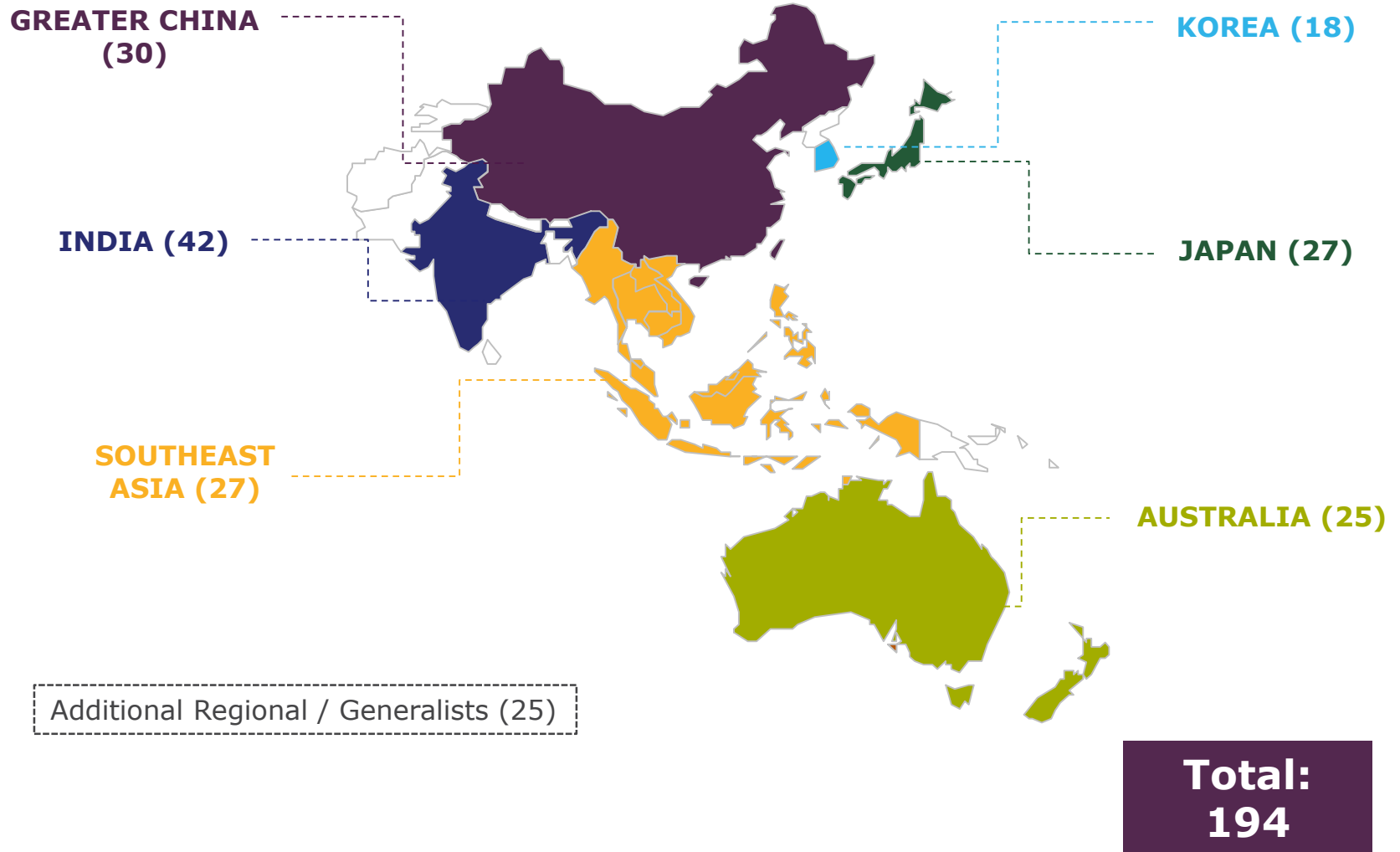
Large Opportunity to Capture Market Share

2018 Private Equity AUM as a Percentage of GDP



Source: KKR GMAA analysis leveraging data from Preqin, IMF, OECD, World Bank, United Nations World Population Prospects, Haver, and The Brookings Institution.

2 Industry Leading Asia-Pacific Investment Platform



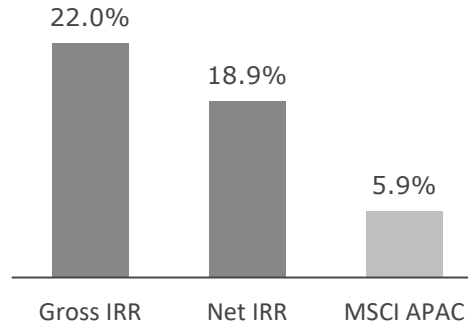
Note: Headcount numbers include Senior and Industry Advisors. Senior and Industry Advisors are engaged as consultants and are not employees of KKR.

KKR

② Exceptional Private Equity Track Record

\$22.2bn

**Invested across 86
Pan Asia private
equity deals**



Fully realized deals

18.8% Gross IRR (13.7% Net IRR)
including partially realized and
unrealized deals

2.3x

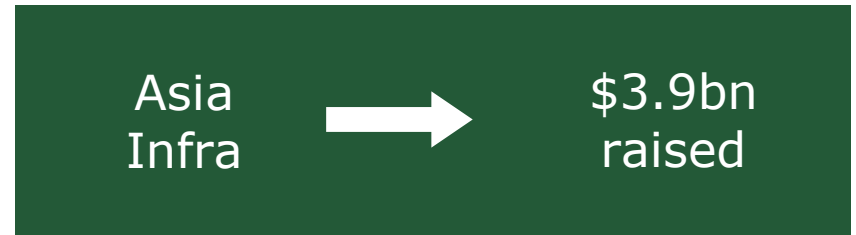
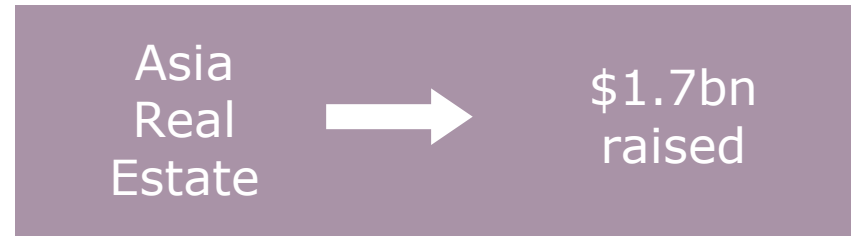
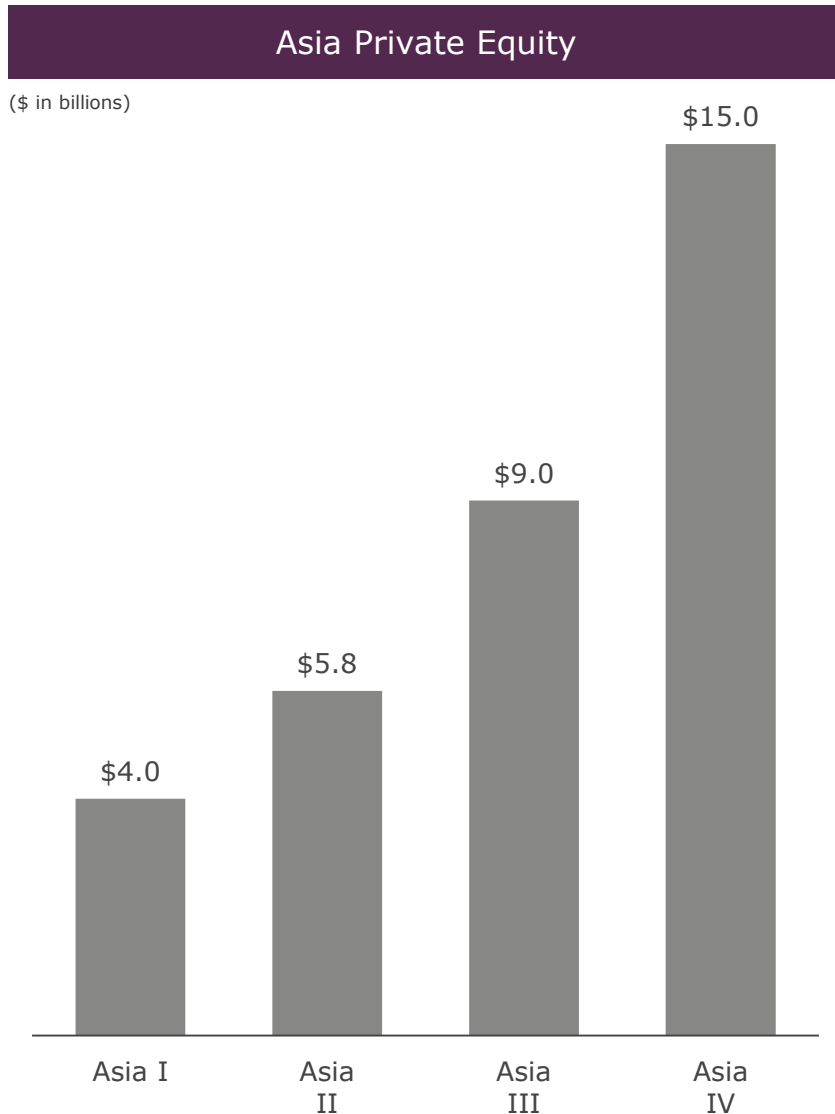
**Gross MOIC for fully
realized deals
(2.1x net)**

1.7x Gross Multiple (1.5x Net Multiple)
including partially realized and
unrealized deals

Note: Since Inception performance includes all investments in the KKR Asian Fund, Asian Fund II, Asian Fund III and Asian Fund IV. Past performance is no guarantee of future results.

KKR

2 Meaningful Platform Extension Opportunities

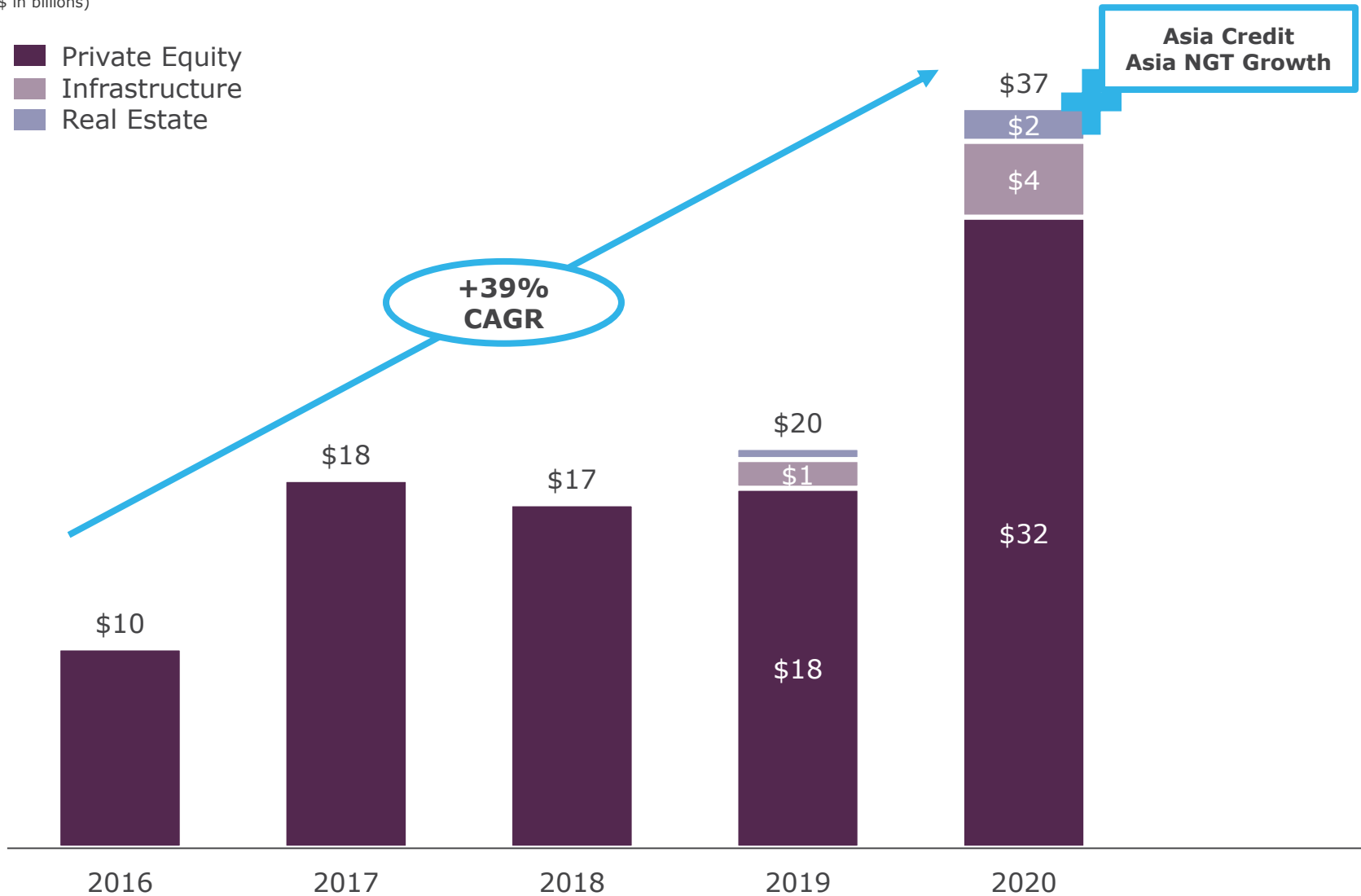


Note: Asia IV and Asia Infra include AUM plus employee commitments.

2 Asia Platform AUM Growth

(\$ in billions)

- Private Equity
- Infrastructure
- Real Estate

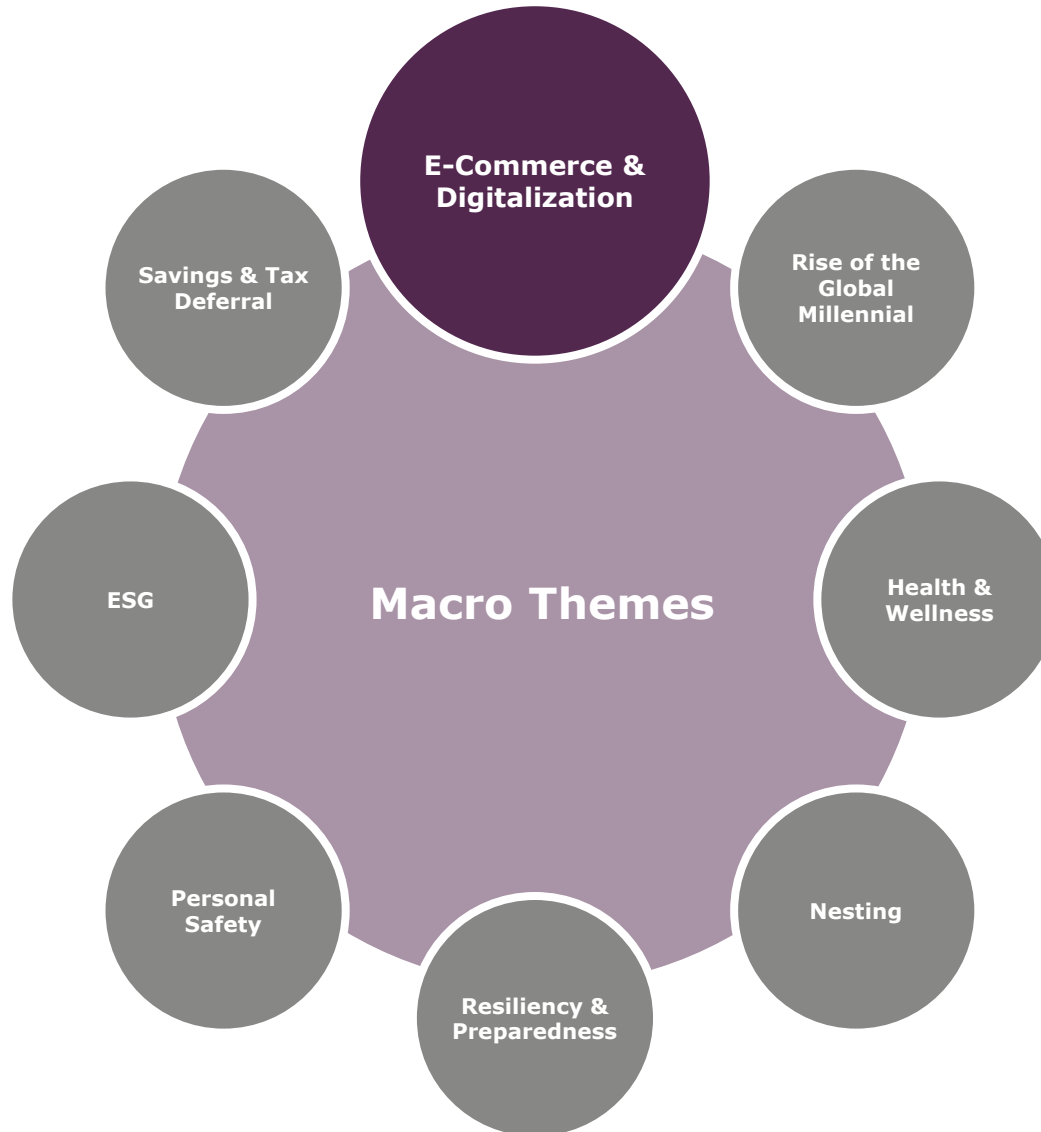


Note: Only includes funds exclusive to Asia-Pacific.

Unique Differentiators

- ① Global Atlantic
- ② Our Asia Franchise
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- ⑥ Our People & Culture

3 A Top-Down, Theme Based Approach

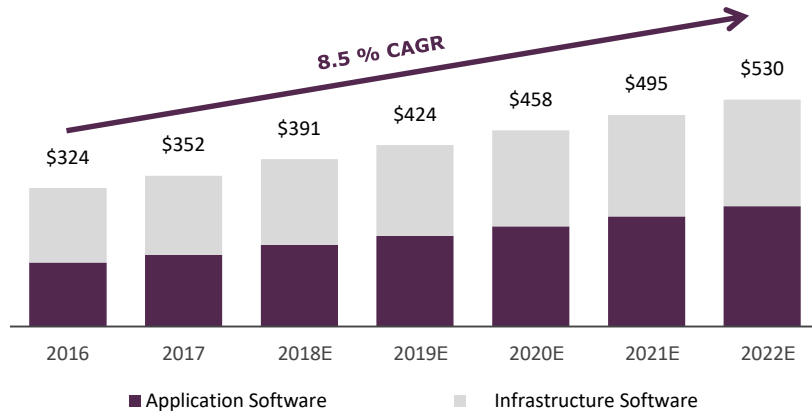


③ An Integrated Approach to Technology Investing

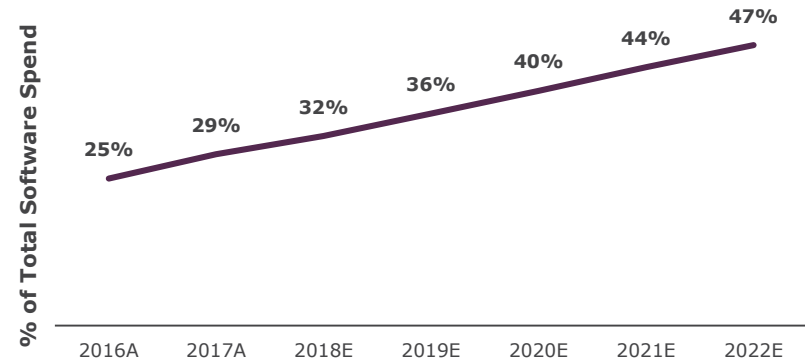
- Deep origination and execution expertise
- Ability to leverage existing portfolio knowledge and understand a variety of transforming business models
- Global reach and unified team
- Build out of growth equity platform to be closer to sources of disruption

3 Over \$6 Billion Invested Behind Enterprise Software

Global Software Spend (\$bn)⁽¹⁾



SaaS⁽³⁾ Models Continue to Take Share⁽²⁾



KKR Enterprise Software Expertise



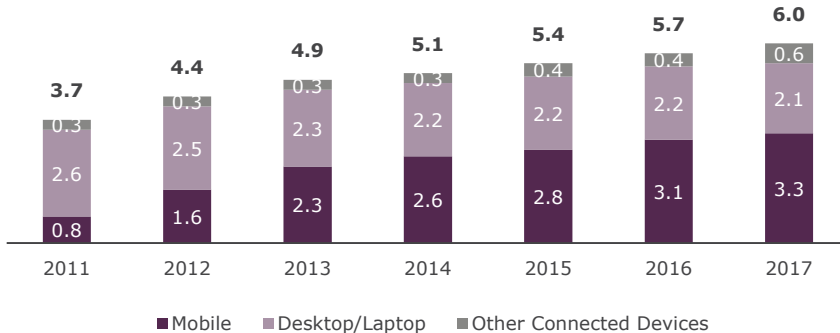
Note: Over \$6 billion invested includes KKR employee vehicles and co-investment capital. KKR is not currently invested in all the companies presented. All trademarks on this page (other than KKR) are the intellectual property of third party owners, and the inclusion of their trademarks on this page is not intended to imply any endorsement of KKR by them or any ongoing affiliation to KKR.

- (1) Source: Gartner; Enterprise Infrastructure Software as of June 30, 2018.
- (2) SaaS market size calculation includes both application SaaS + IaaS software market.
- (3) Source: IDC; Worldwide Software as a Service and Cloud Software Forecast as of July 2017.

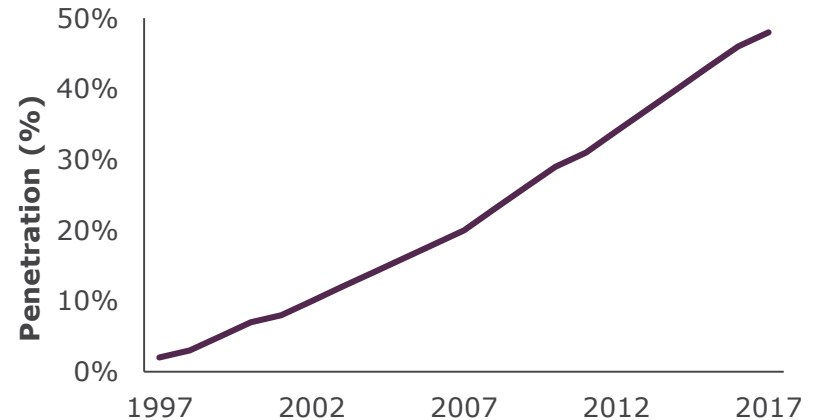
3 Over \$4 Billion Invested Behind Consumer Internet

People are Spending More Time Online⁽¹⁾

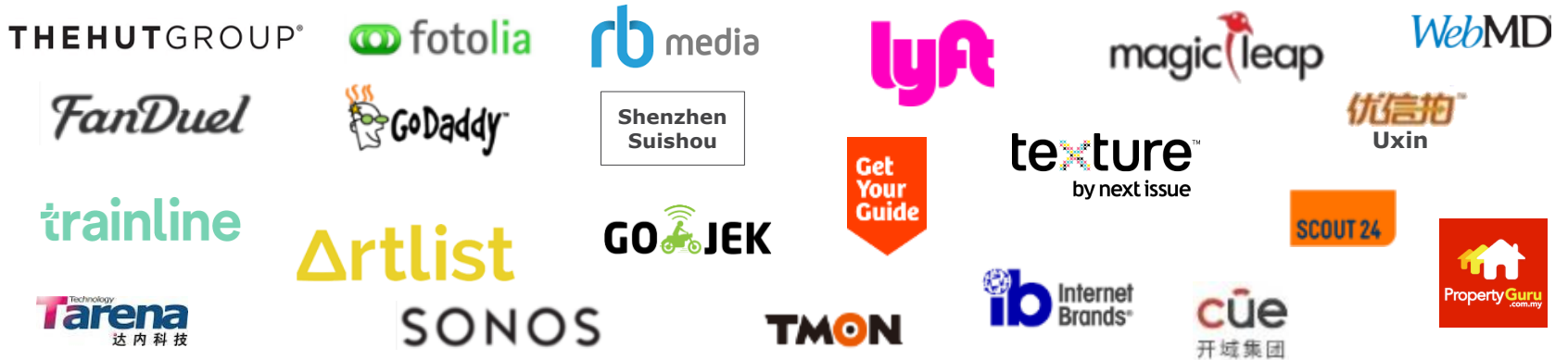
Time Spent Online (Hours/Days)



Global Internet Access Continues to Grow⁽²⁾



KKR Consumer Internet Expertise

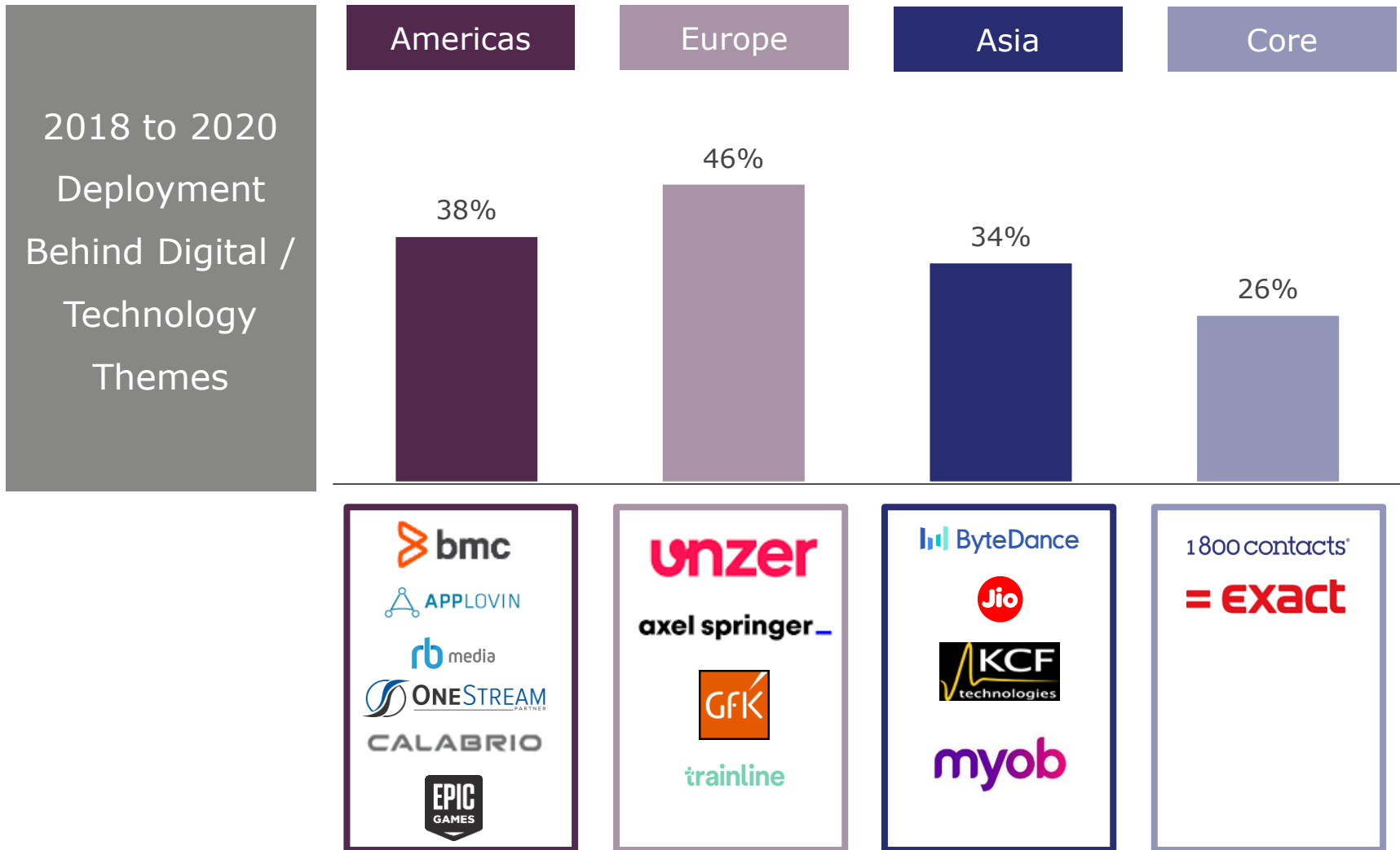


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(1) Source: eMarketer, December 2017.

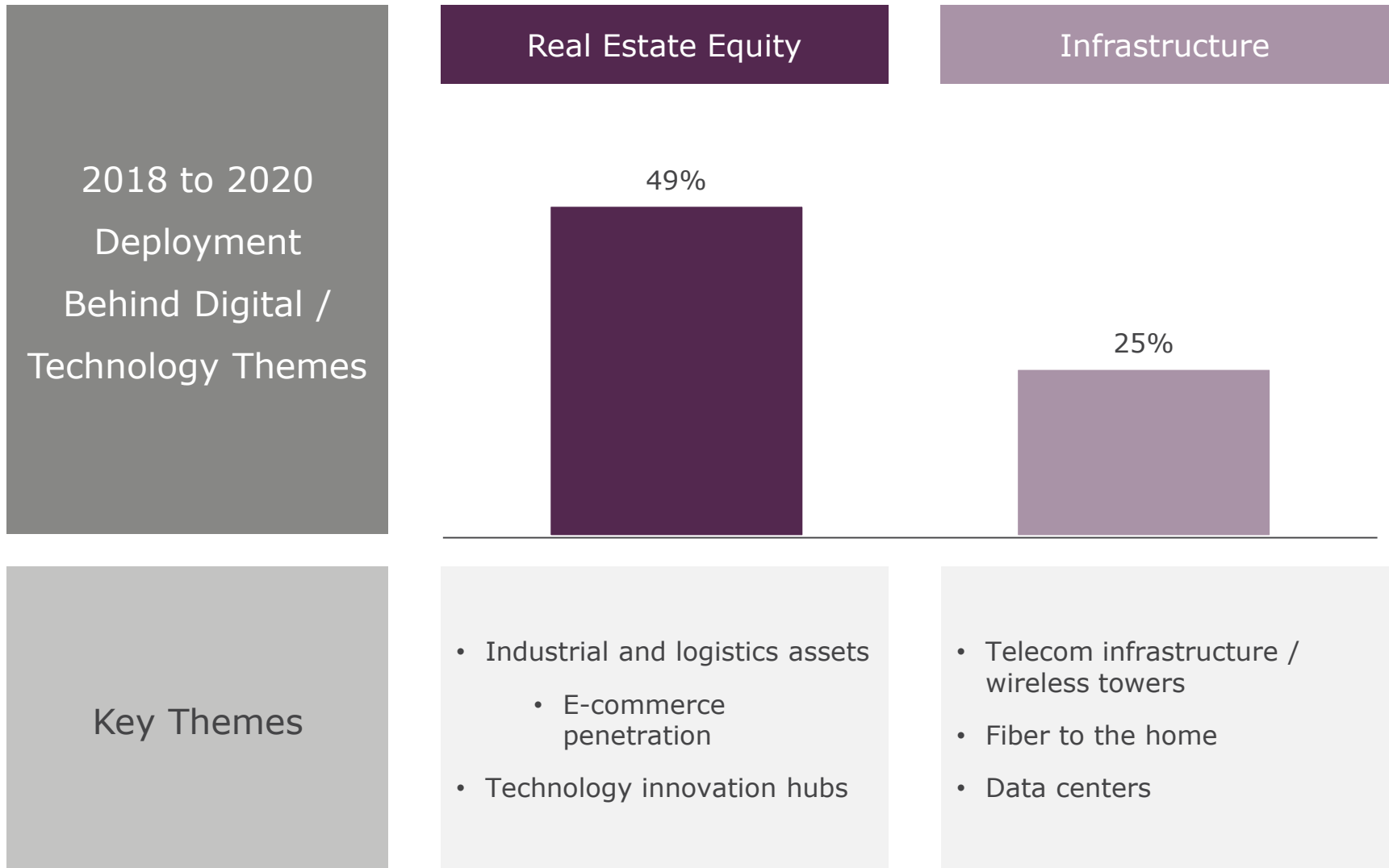
(2) Source: IDC, CIA World Factbook, World Bank, December 2017.

3 Private Equity – Digital / Tech Presence



Note: Percentages represent deployment by respective strategy focused on digital / technology themes as determined to qualify by KKR as a percentage of total deployment by that respective strategy. KKR is not currently invested in all the companies presented. All trademarks on this page (other than KKR) are the intellectual property of third party owners, and the inclusion of their trademarks on this page is not intended to imply any endorsement of KKR by them or any ongoing affiliation to KKR.

3 Real Assets – Digital / Tech Presence

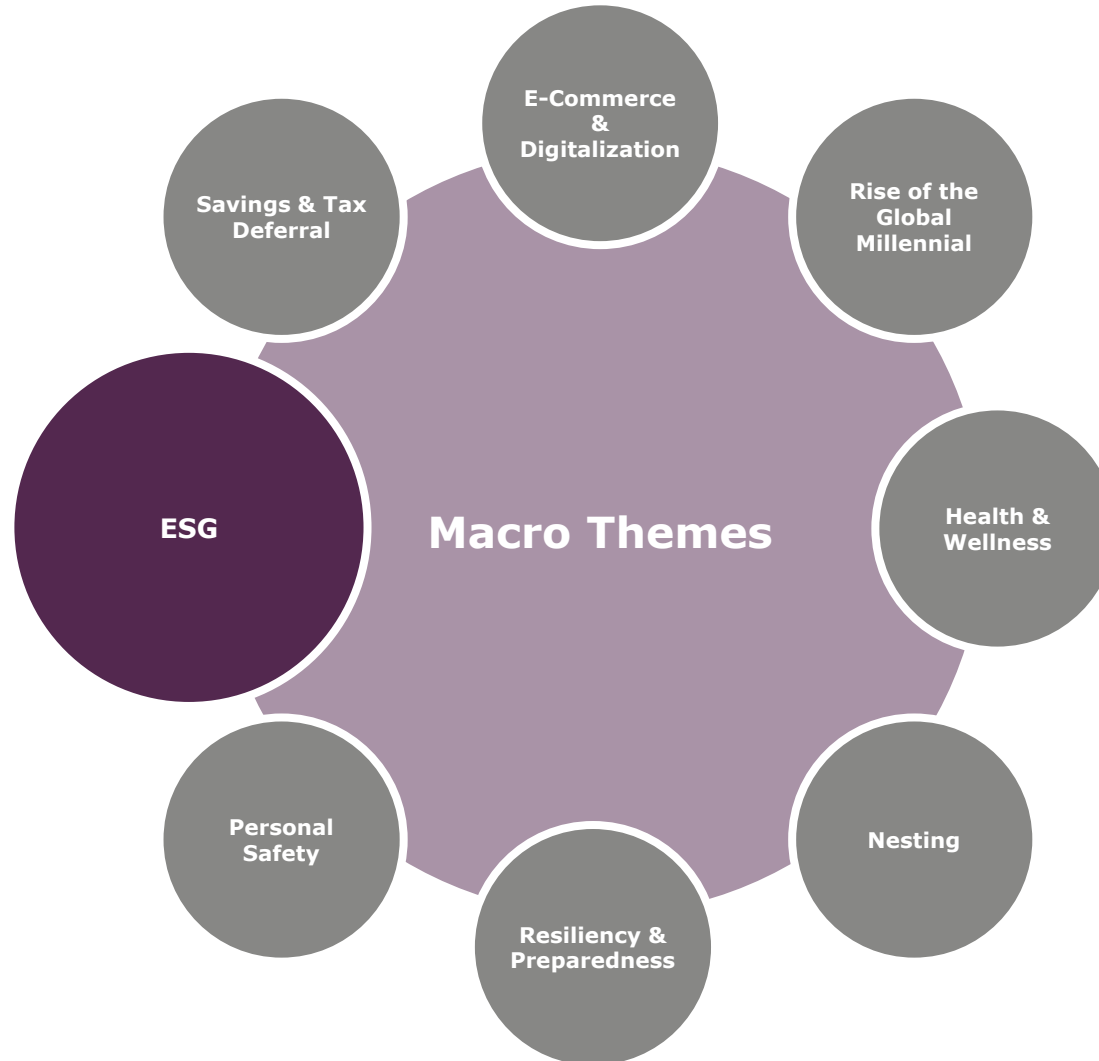


Note: Percentages represent deployment by respective strategy focused on digital / technology themes as determined to qualify by KKR as a percentage of total deployment by that respective strategy.

Unique Differentiators

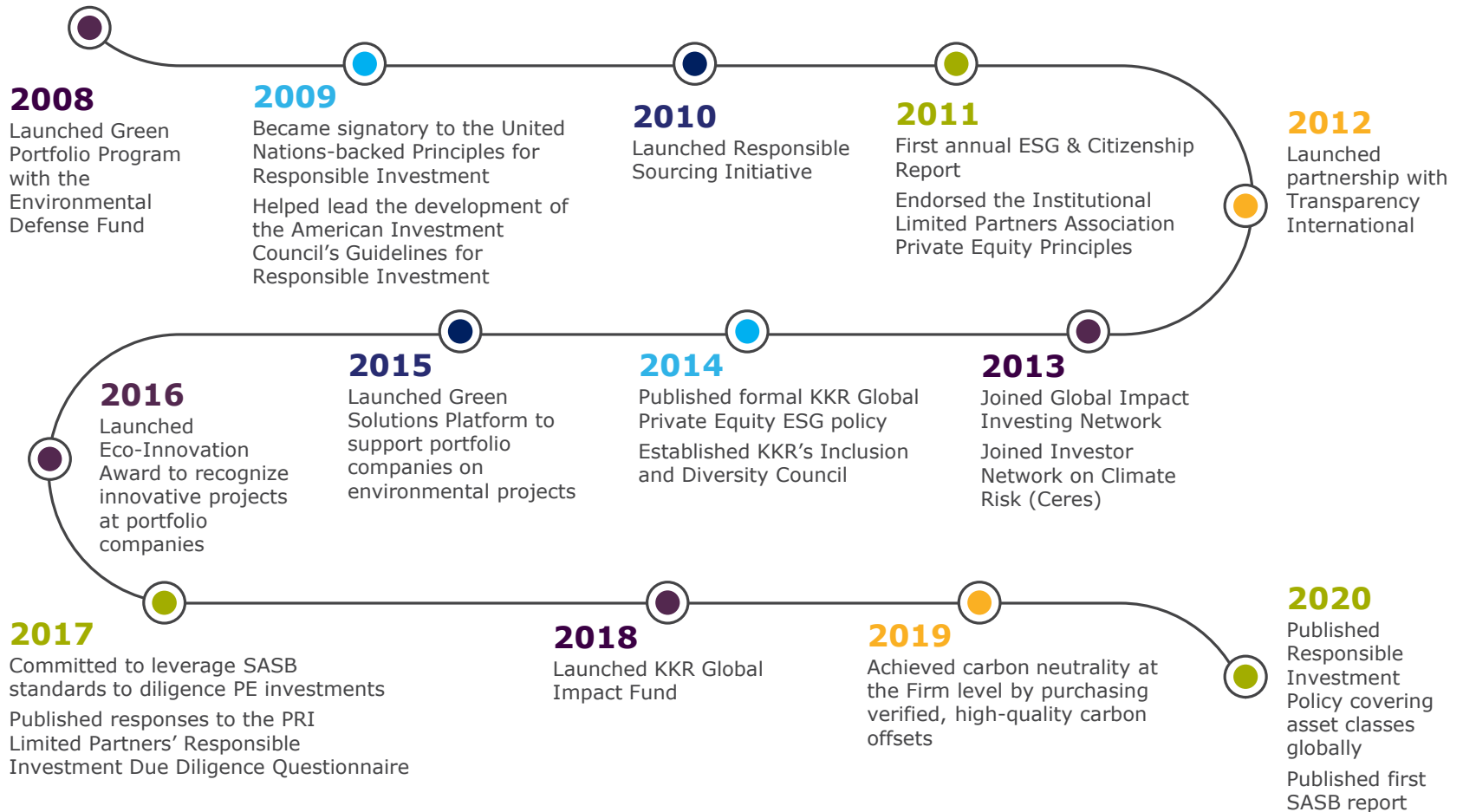
- ① Global Atlantic
- ② Our Asia Franchise
- ③ Winning In Technology
- ④ ESG – Building on our Strong Capabilities**
- ⑤ Our Brand, Track Record and Opportunity with Individual Investors
- ⑥ Our People & Culture

4 A Top-Down, Theme Based Approach



4 ESG Management Is In Our DNA

KKR believes that managing ESG issues in our investments can help generate strong returns for our investors while also having a positive impact on society



4 Over \$7 Billion Invested Behind ESG Themes



Industrial & Infrastructure Solutions

Environmental Management

Next Generation Energy

Responsible Production & Consumption

Learning Resources & Workforce Development

Financial Inclusion

Note: Represents investments from January 1, 2008 to December 31, 2020.

4 Our Employee Engagement Model

We believe broad-based engagement & alignment can drive breakthrough results in businesses



Employee Engagement in Action

Since 2011, KKR's U.S. Industrials private equity team has focused on employee engagement as a key driver in building stronger companies. The centerpiece of the strategy has been:

Making Everyone an Owner

Investing in the Workforce

Engaging With the Community



Our industrials portfolio companies have awarded **\$500 million+** of total equity value to **20,000+** non-management employees

Unique Differentiators

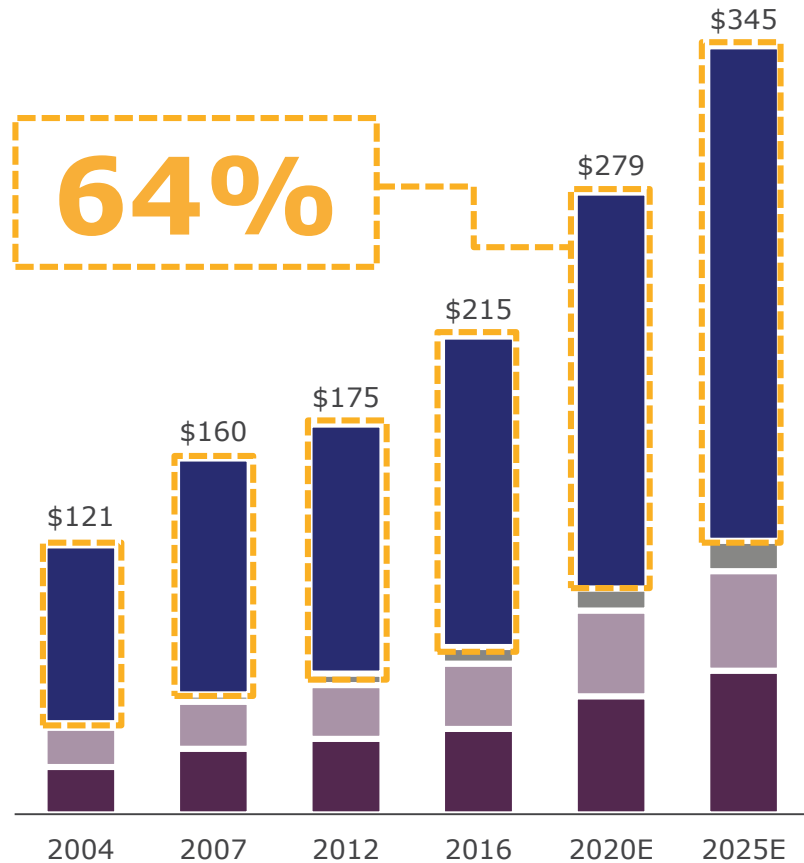
- ① Global Atlantic
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- ⑤ Our Brand, Track Record and Opportunity with Individual Investors**
- ⑥ Our People & Culture

5 The Largest Markets Remain Underpenetrated

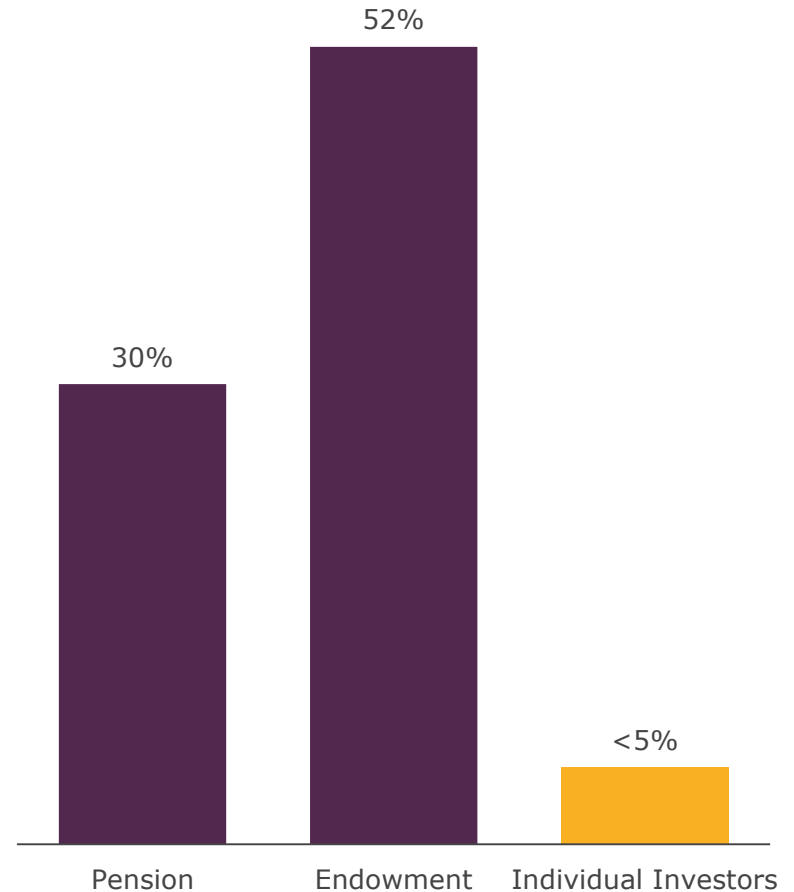
Total Client Assets in the Market

(\$ in trillions)

- Pension Funds
- Insurance
- Sovereign Wealth Funds
- Individual Investors



Percentage of Assets in Alternatives



Source: PwC – Asset & Wealth Management Revolution: Embracing Exponential Change, Willis Global Pension Study, BCG Wealth Report.

Unique Differentiators

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- ⑤ Our Brand, Track Record and Opportunity with Individual Investors
- ⑥ **Our People & Culture**

6 KKR's Culture and Values



6 KKR's Culture and Values Drive Outcomes



Robert H. Lewin

Chief Financial Officer

KKR

Financial Review Outline

① Financial Model

- Fee Related Earnings
- Realized Performance Earnings
- Realized Investment Earnings
- Insurance Operating Earnings
- Distributable Earnings Opportunity

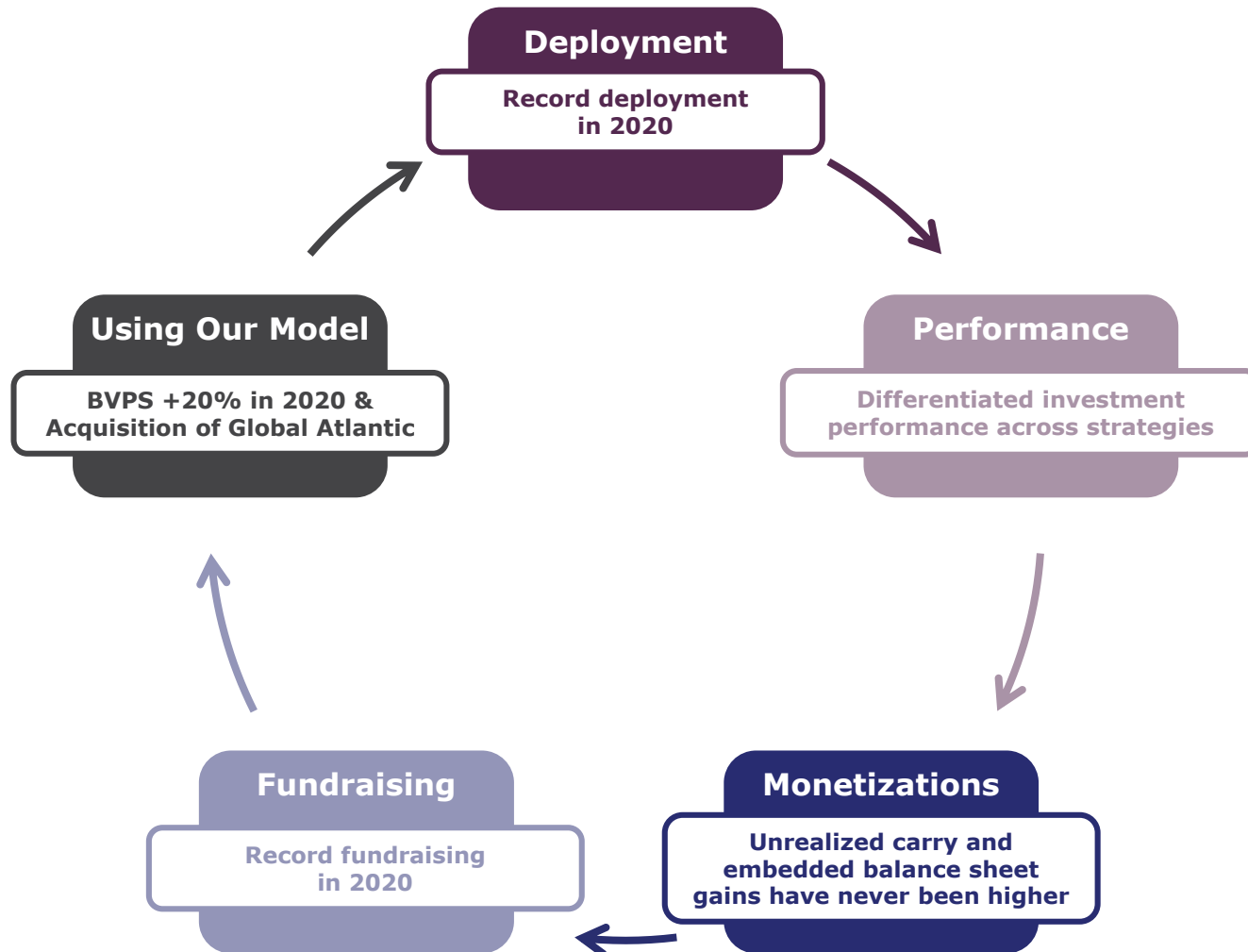
② KKR Balance Sheet

- Unique Attributes
- Capitalizing on Our Model
- BVPS Opportunity

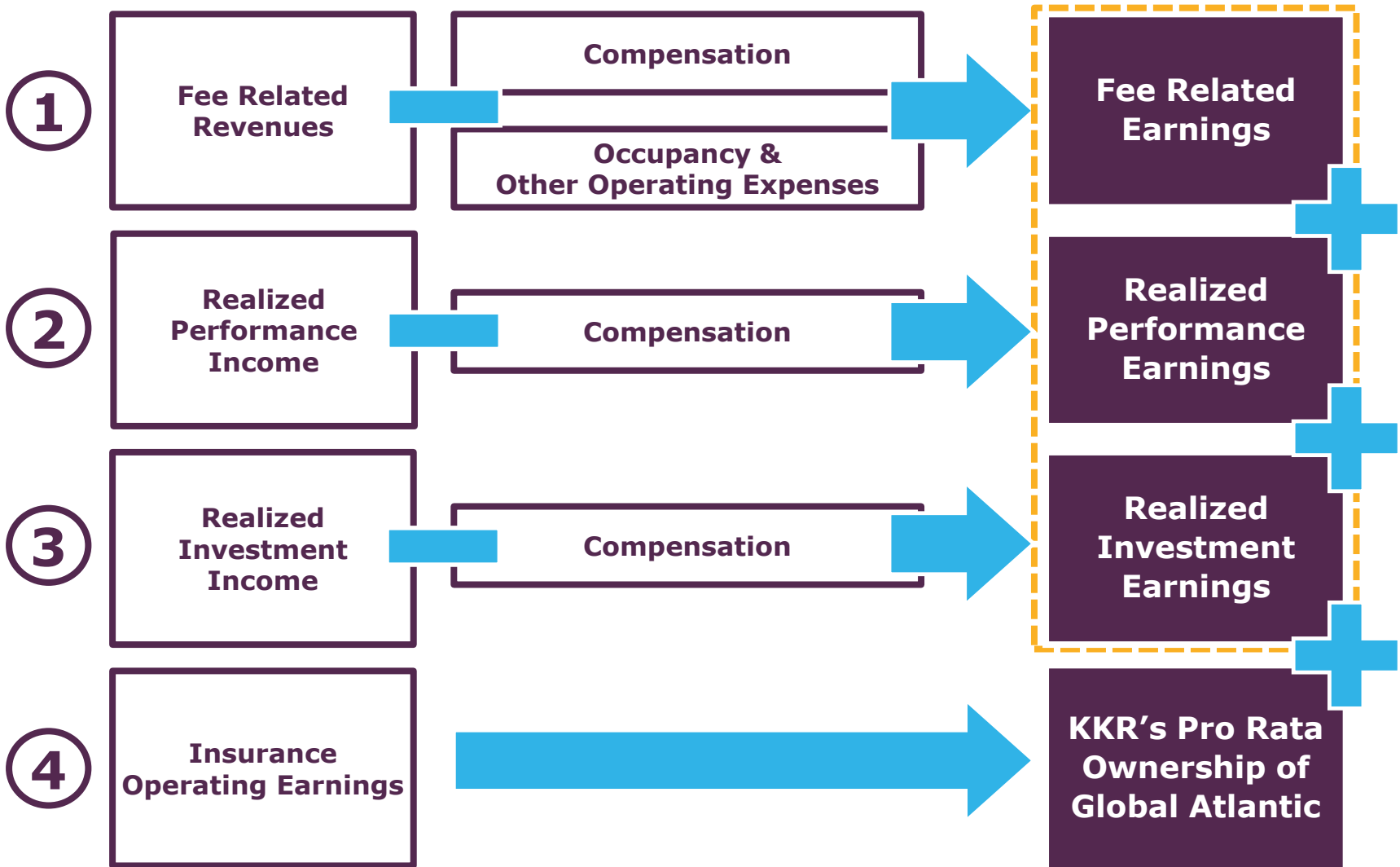
1

OUR FINANCIAL MODEL

We Have Been Operating At A High Level



The Financial Model – Earnings Streams



1 Fee Related Revenue

(\$ in millions)

Attributes

Management Fees

- Long-term, committed FPAUM leads to predictable management fee revenue

Capital Markets Fees

Additional Fees

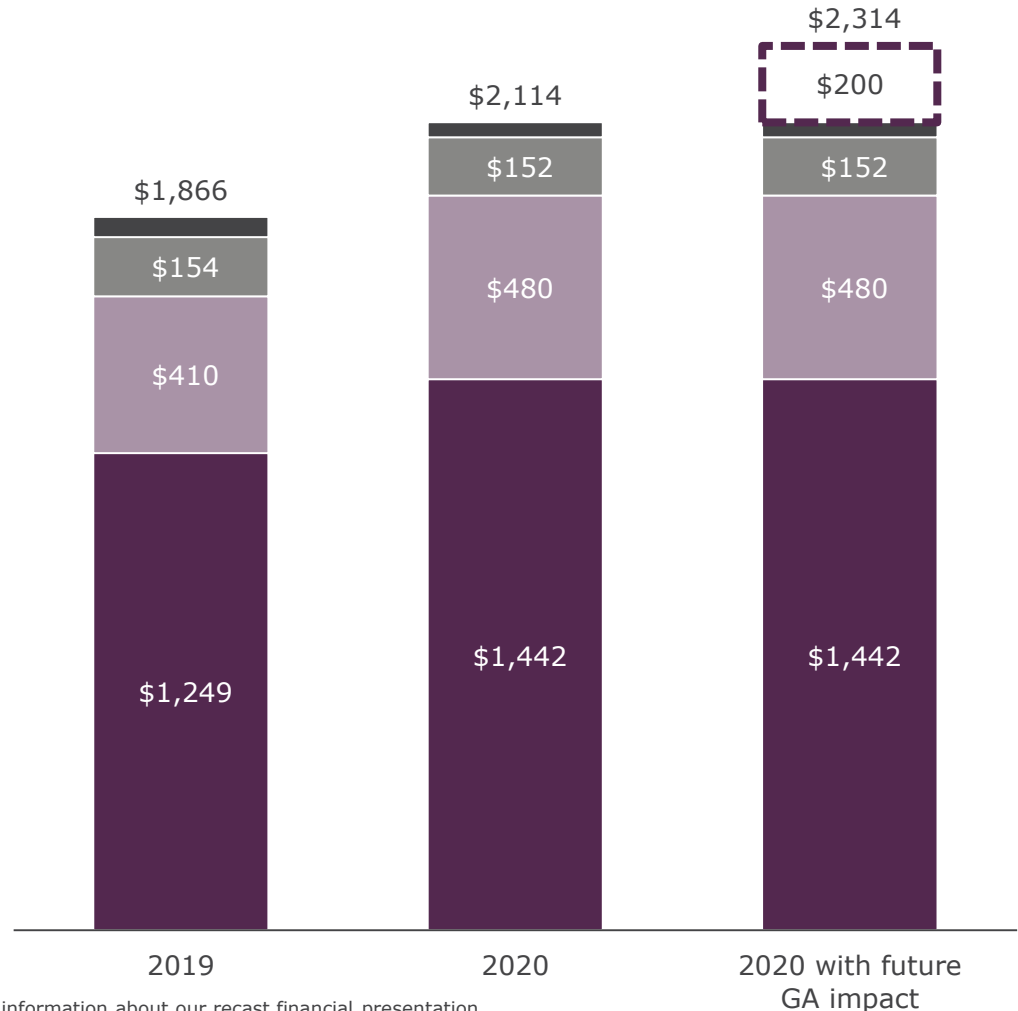
- Monitoring and Transaction Fees, net of Fee Credits

Fee Related Performance Revenues

- From perpetual capital vehicles

Global Atlantic Net Management Fees

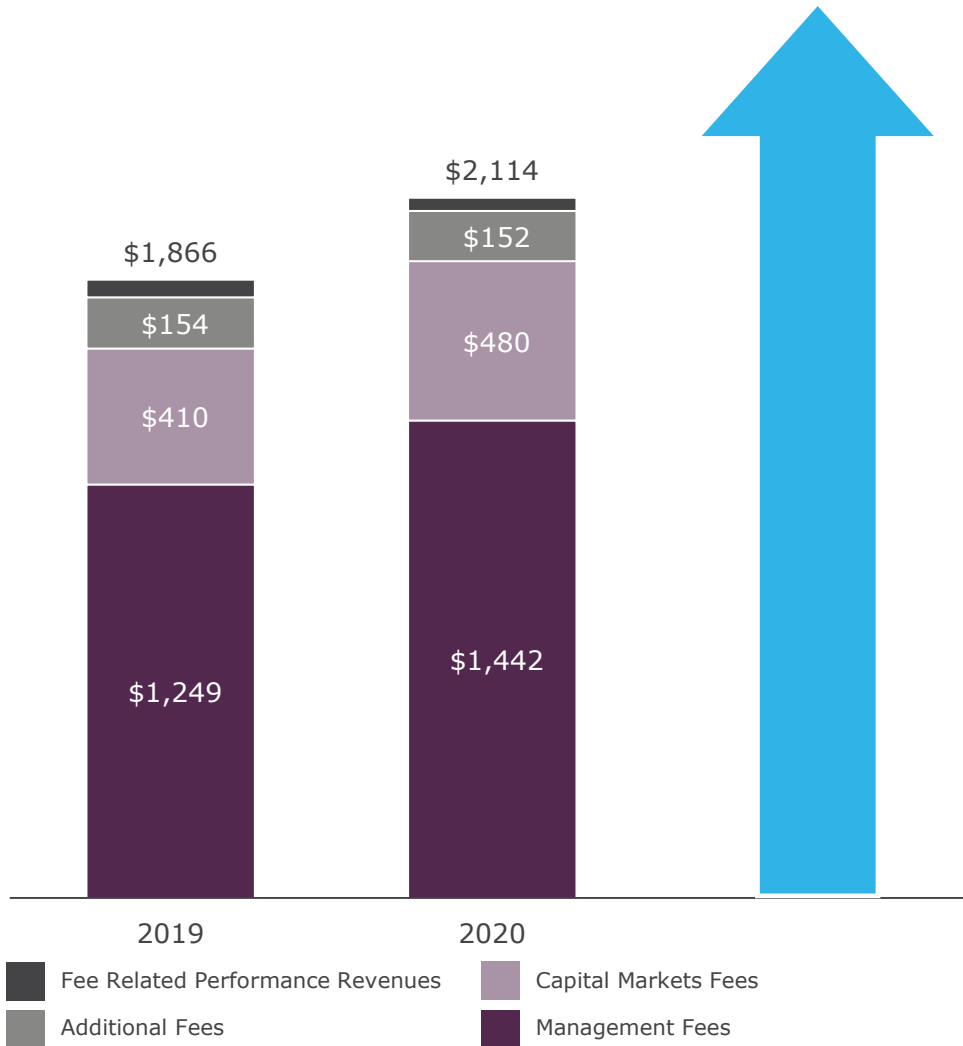
- Fees from (1) investment management agreement and (2) assets KKR manages directly
- Anticipated yearly minimum net impact to be reached over the next couple of years as our work with GA ramps



Note: Numbers reflect recast reporting. See Appendix for important information about our recast financial presentation. Our anticipated minimum future Global Atlantic Net Management Fees and other information about Global Atlantic's expected adjusted operating earnings not discussed in this presentation have been estimated using various assumptions, and there is no guarantee that they will be achieved as presented. The anticipated minimum future Net Management Fees is not expected in 2021 given a ramp period. Please see Appendix for important information about these assumptions and forward looking statements.

1 Fee Related Revenue – Growth Drivers

(\$ in millions)



Growth Drivers

- + Increasing Fee Paying AUM
- + Scaling new businesses and expanding perpetual capital base
- + Management fees from Global Atlantic
- + Transaction activity
- + \$20 billion in capital commitments become FPAUM on an as-invested basis or when they enter their investment period

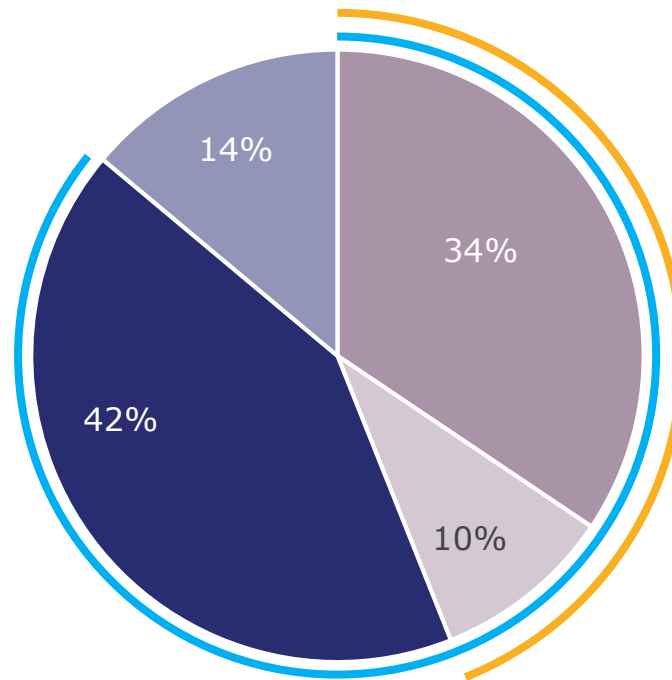
Note: Numbers reflect recast reporting. See Appendix for important information about our recast financial presentation.

1 Management Fees – Long Term Visibility & Stability

Long Duration of Capital Translates To Management Fee Visibility

- Perpetual Capital
- Multi-Decade Strategic Investor Partnerships
- 8+ Year Duration at Inception
- Capital Subject to Periodic Redemption

Assets Under Management



44% of AUM
is perpetual capital or multi-decade

86% of AUM
with a duration of at least 8+ years at inception

Note: Includes Global Atlantic.

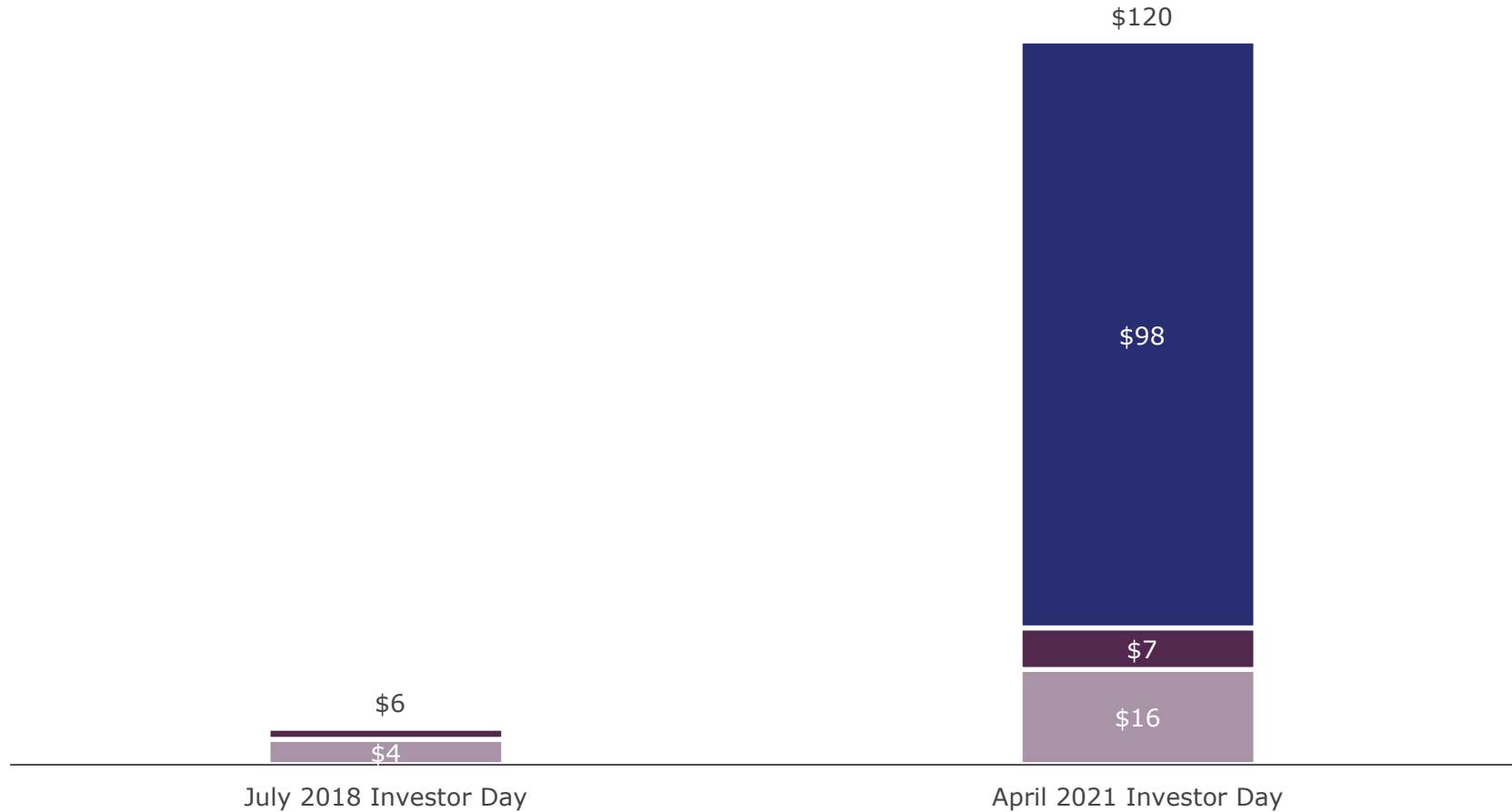
1 Perpetual Capital Drives Stability and Growth

(AUM, \$ in billions)

■ BDCs

■ Additional Vehicles (Credit, Real Estate, Infrastructure, Energy)

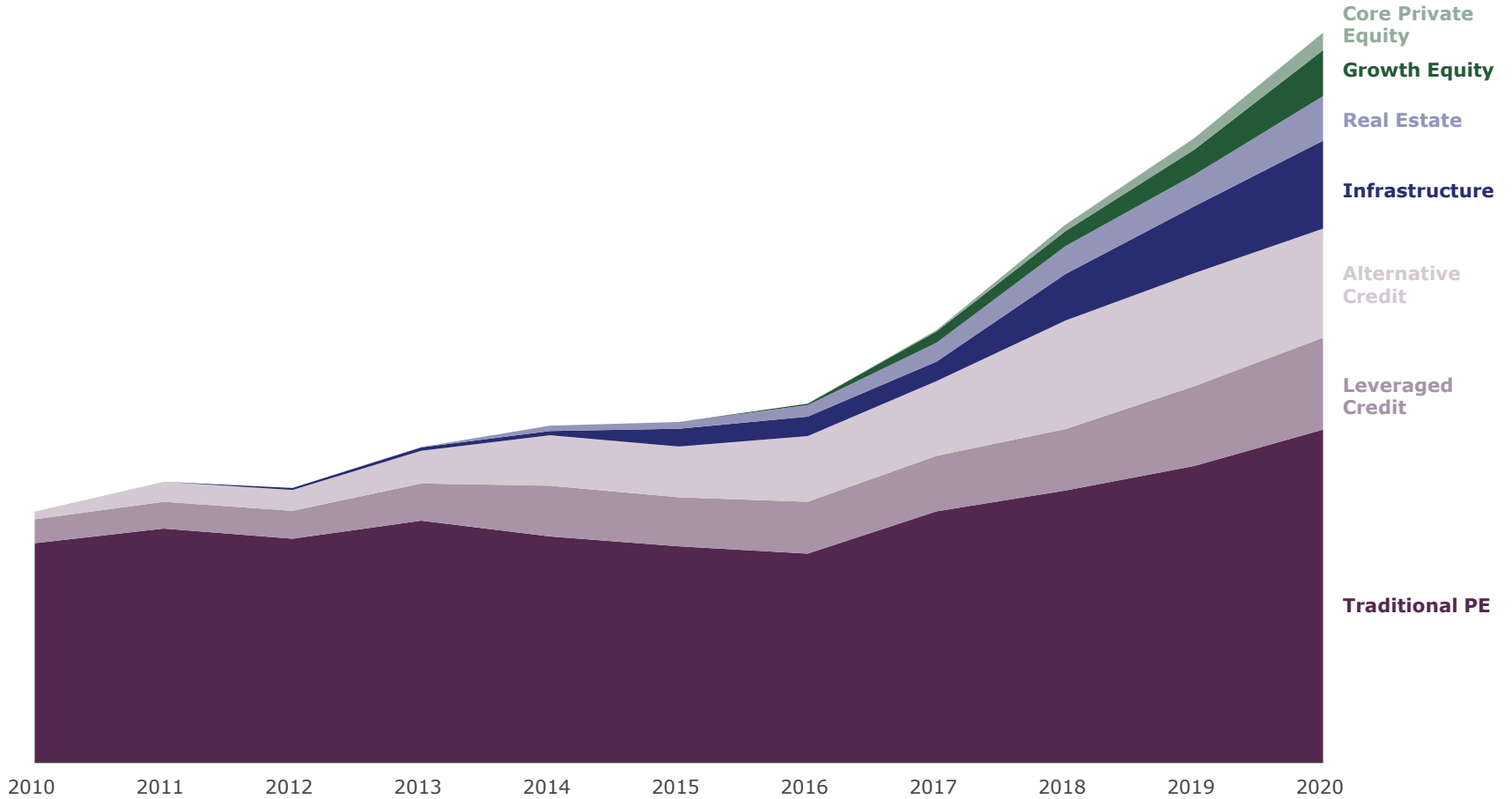
■ Global Atlantic



Perpetual capital now 34% of AUM and 42% of FPAUM

1 Powerful Management Fee Profile as Businesses Scale...

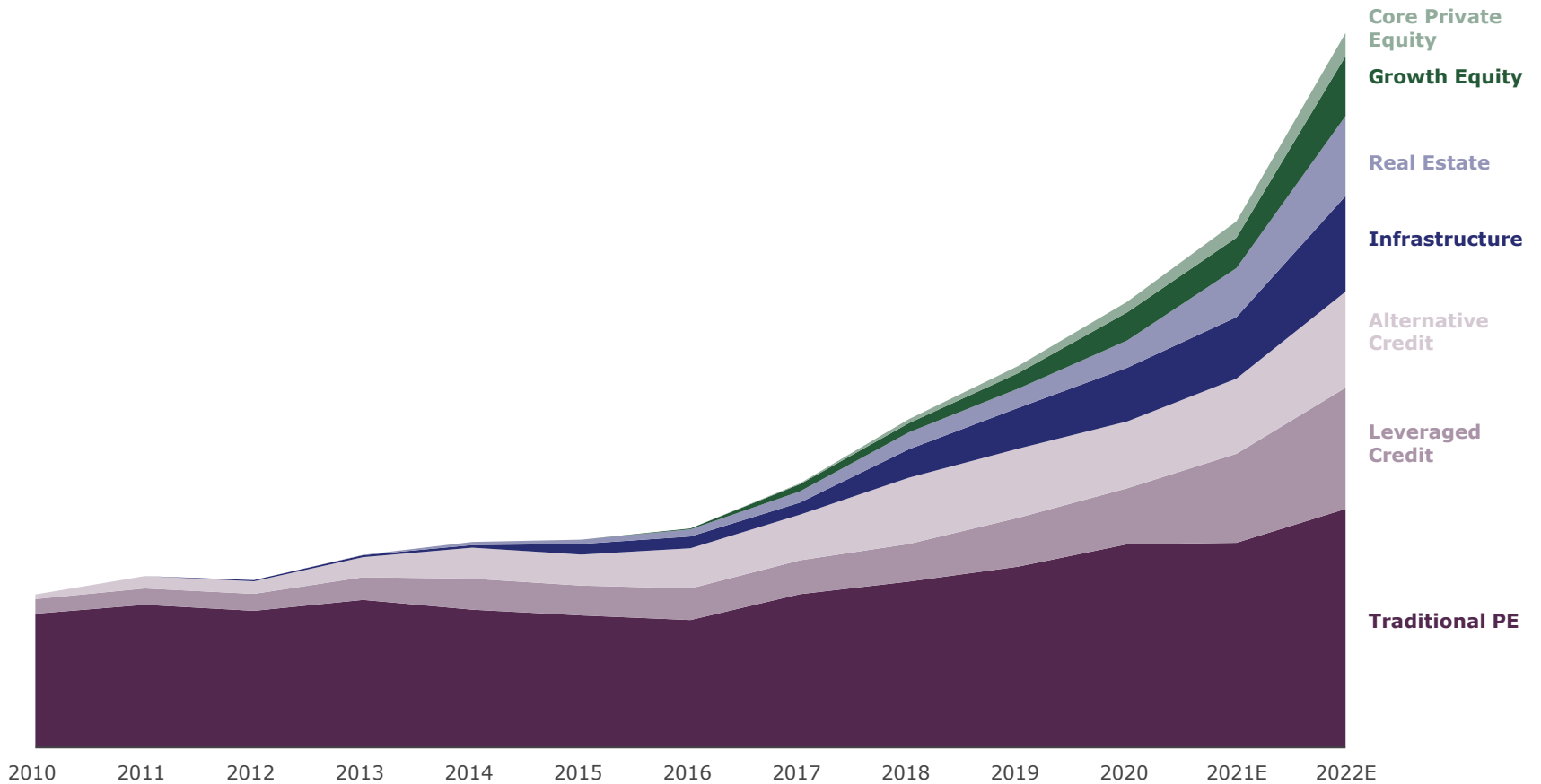
Annual Management Fees By Strategy



Note: 2018-2020 reflect recast reporting. See Appendix for important information about our recast financial presentation.

1 ...With An Expected Acceleration

Annual Management Fees By Strategy

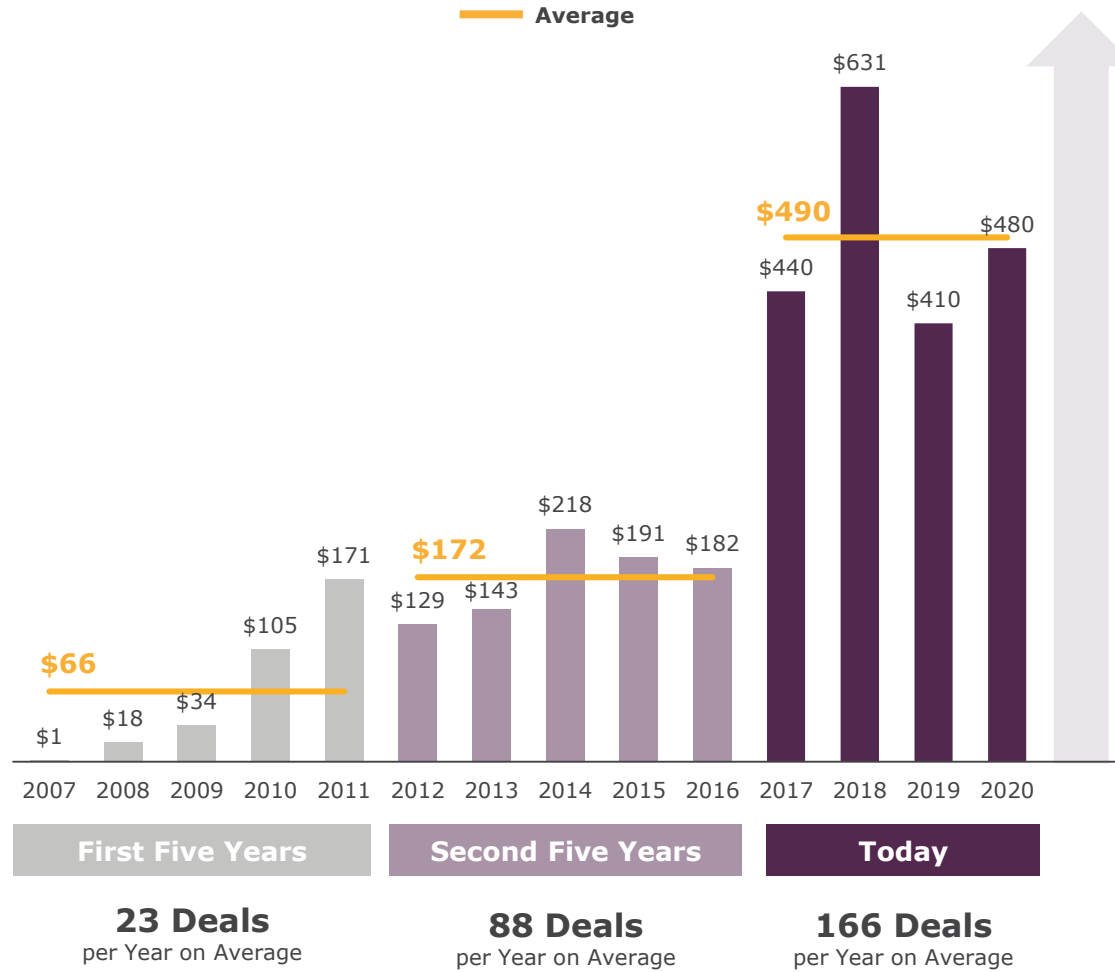


Note: 2018-2020 reflect recast reporting. See Appendix for important information about our recast financial presentation. Our expectations about future management fees have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

1 A Differentiated Capital Markets Franchise

Capital Markets Transaction Fees

(\$ in millions)



Avenues for Growth

Real Assets

Core Private Equity

Structured Finance

Asia

Third Party

1 Fee Related Expenses

We Have Two Forms of Expenses Allocated to Fee Revenues

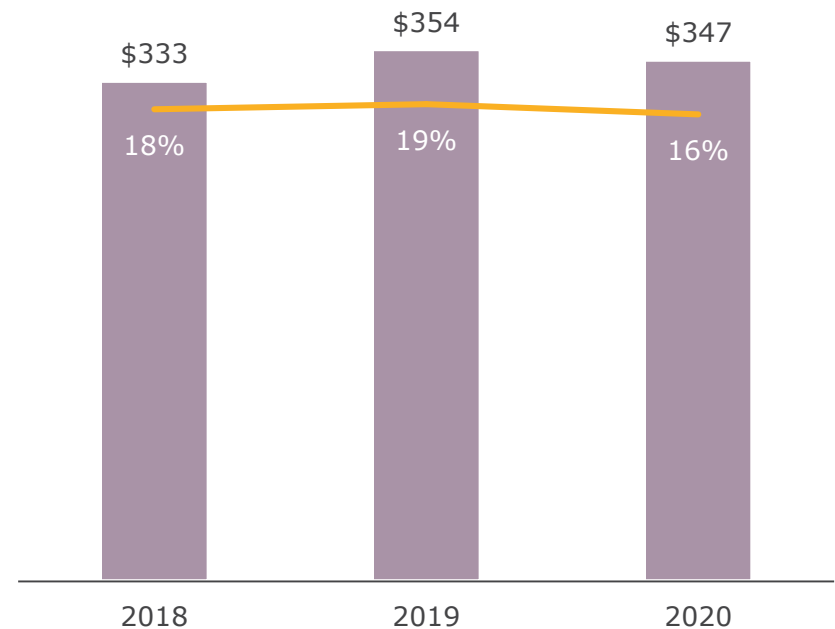
Compensation

20-25%
of
Fee Revenues

Other Operating Expenses

(\$ in millions)

— Margin (% of Fee Revenues)

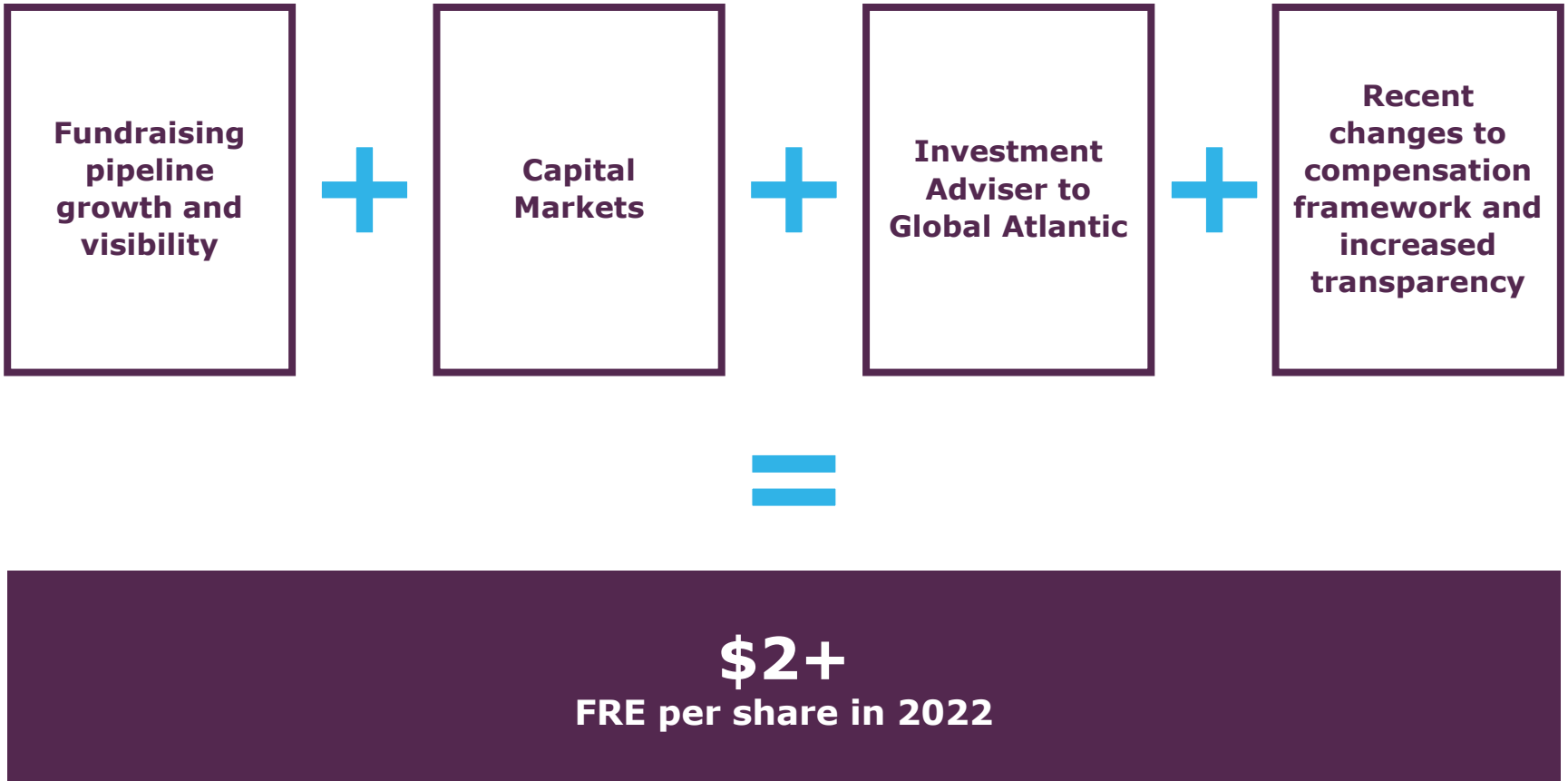


Given expected investments in areas like technology and distribution, we expect a modest increase in near-term Other Operating Expenses

Note: Other Operating Expenses reflects recast reporting. See Appendix for important information about our recast financial presentation.

KKR

1 High Visibility Into Powerful Step-Up in FRE



Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

2 Realized Performance Income

(\$ in millions)

Attributes

- Our share of realized gains from third party capital we manage
- 60-70% compensation margin, exclusively success-based

Carried Interest

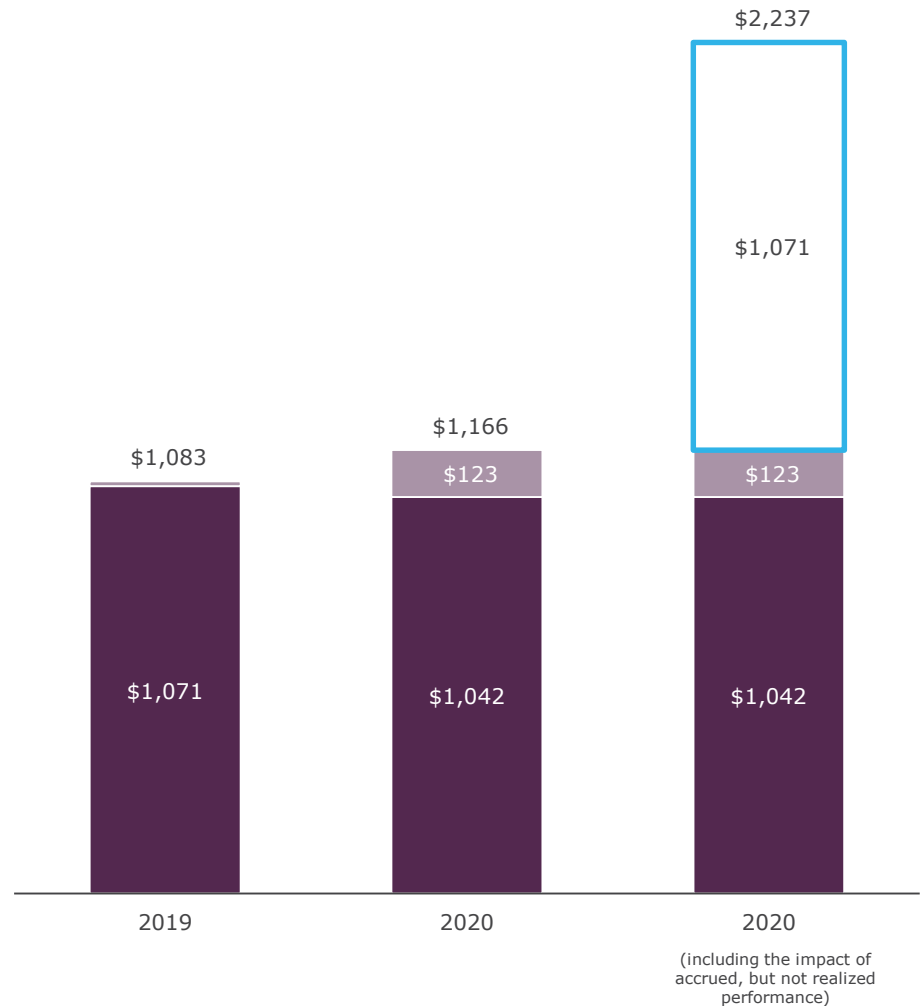
- Directly tied to realization activity in funds in position to pay carry

Incentive Fees

- Incentive fees driven by mark-to-market performance

Unrealized Carried Interest

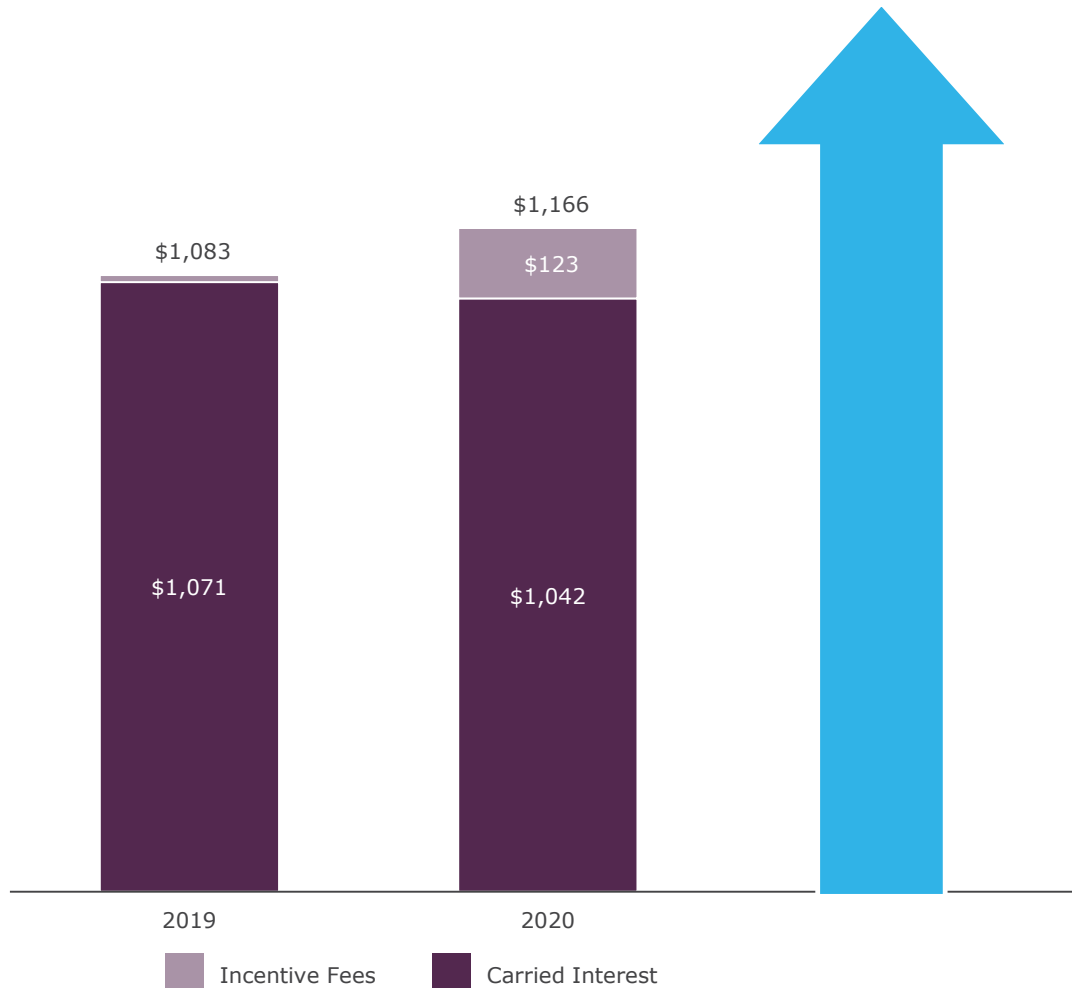
- Embedded, mark-to-market gains generated in 2020 as a result of investment performance



Note: 2018 Realized Performance Income was \$1,303 million. 2018 to 2020 Realized Performance Income reflects recast reporting. See Appendix for important information about our recast financial presentation. Excludes Marshall Wace revenues in this calculation. Marshall Wace revenues are expected to receive a 10-20% compensation load.

2 Realized Performance Income – Growth Drivers

(\$ in millions)



Growth Drivers

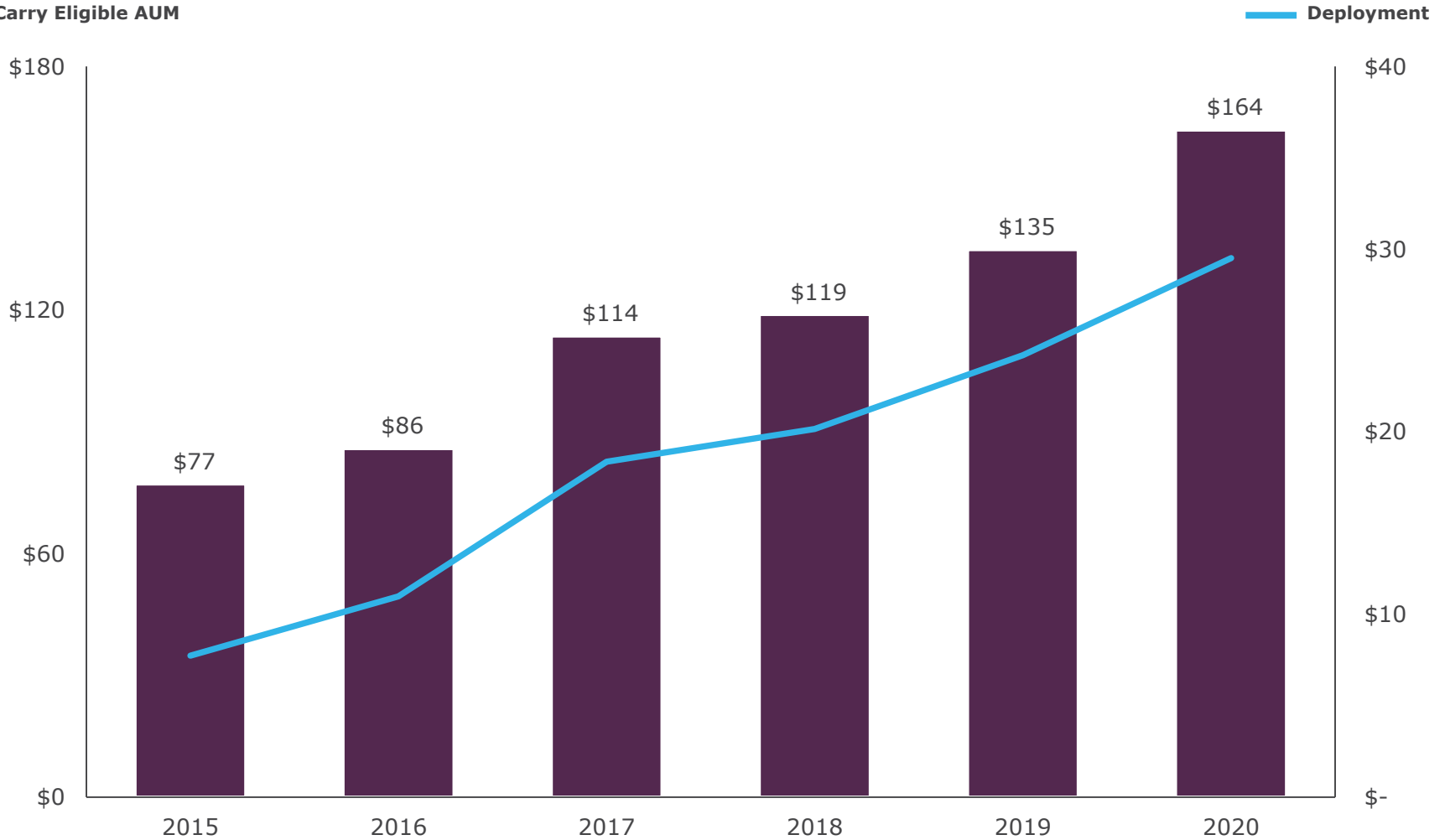
- + Managing over 2x more carry eligible AUM than 5 years ago
- + Investment performance of funds
- + Realization activity of funds and strategies
- + Opportunity to realize over \$4 billion of gross accrued unrealized carried interest

Note: 2018 Realized Performance Income was \$1,303 million. 2018 to 2020 realized performance income reflects recast reporting. See Appendix for important information about our recast financial presentation.

② Carry Eligible AUM Has Grown, Driving Deployment

(\$ in billions)

Carry Eligible AUM



Note: Does not include incentive fee eligible AUM.

KKR

3 Realized Investment Income

(\$ in millions)

Attributes

- 100% of gains / losses on balance sheet investments
- Directly tied to realization activity (interest, dividends, realized gains)
- 10-20% compensation margin

Net Realized Gains

Interest Income and Dividends

Net Unrealized Gains

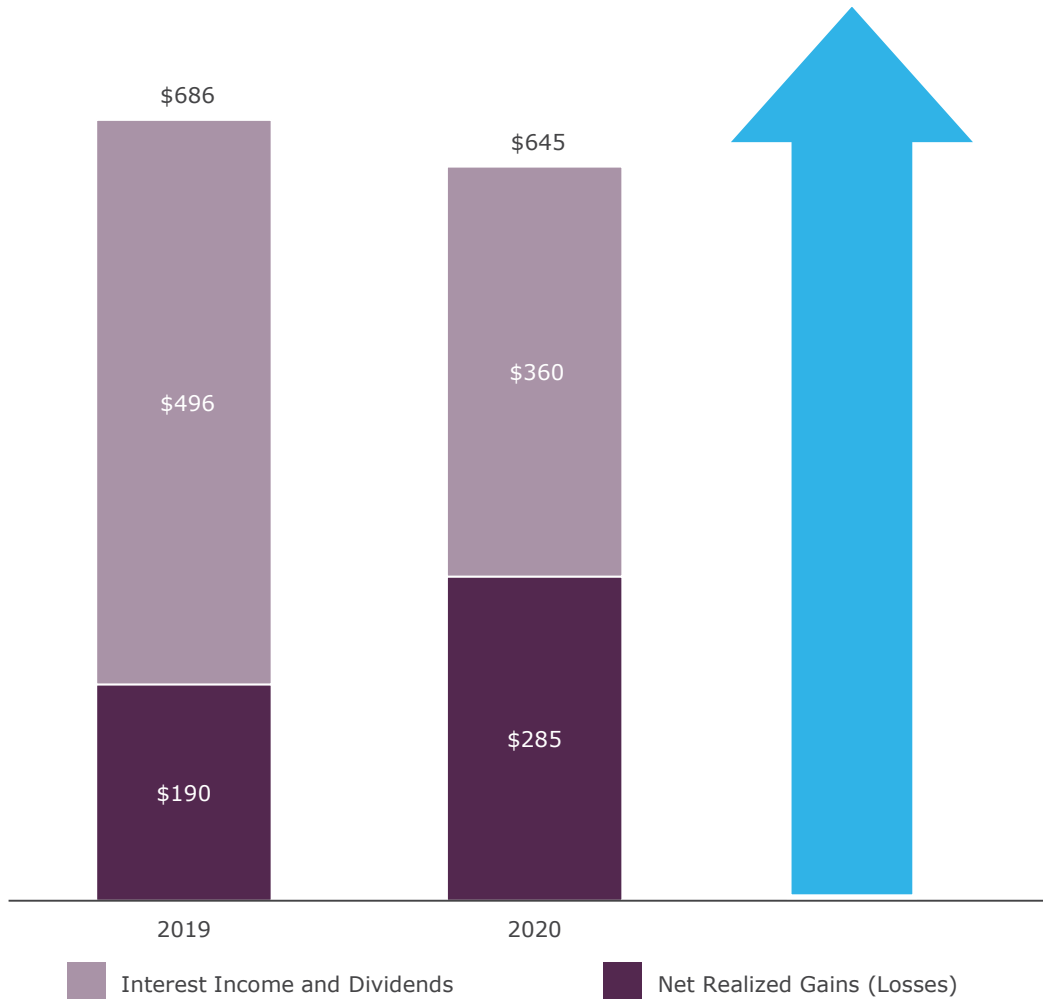
- Embedded, mark-to-market gains generated in 2020 as a result of balance sheet investment performance



Note: 2018 Realized Investment Income was \$652 million.

3 Realized Investment Income – Growth Drivers

(\$ in millions)



Growth Drivers

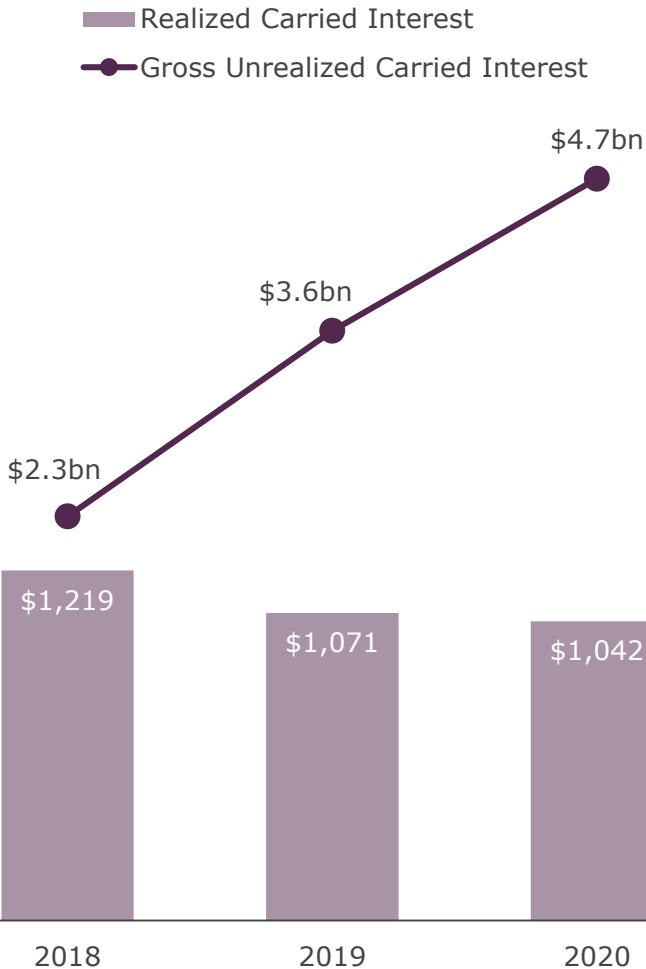
- + Rotation from a historical compounder of gains → to realizing a greater share of those gains
- + Continued investment performance
- + Retained earnings drive additional deployment opportunities
- + Opportunity to realize over \$4 billion of cumulative embedded gains

Note: 2018 Realized Investment Income was \$652 million.

3 Well-Positioned to Realize Performance and Investment Income

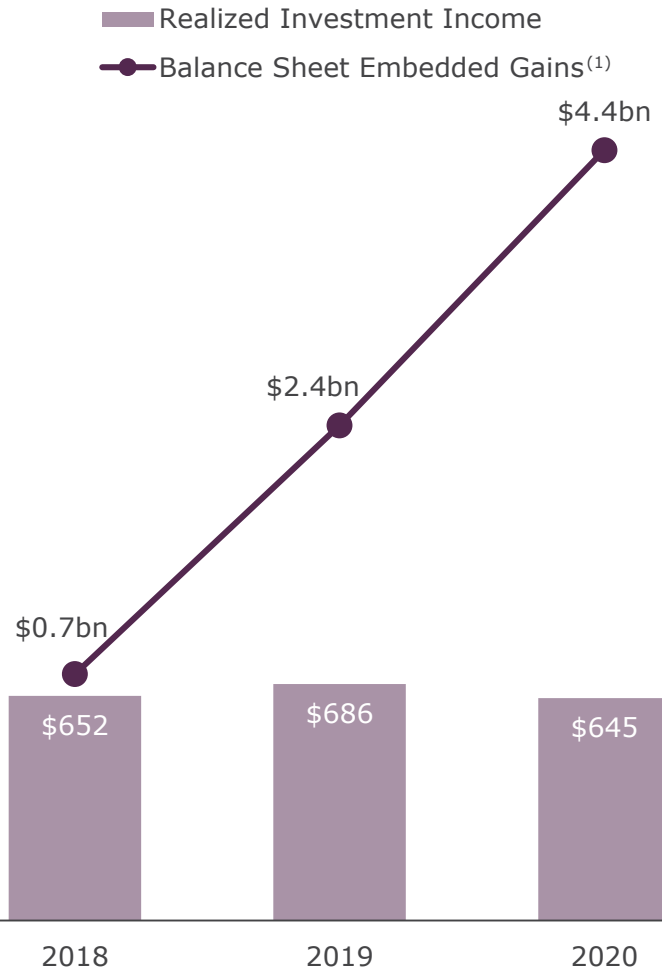
Large Future Carried Interest Potential

(\$ in millions, unless otherwise noted)



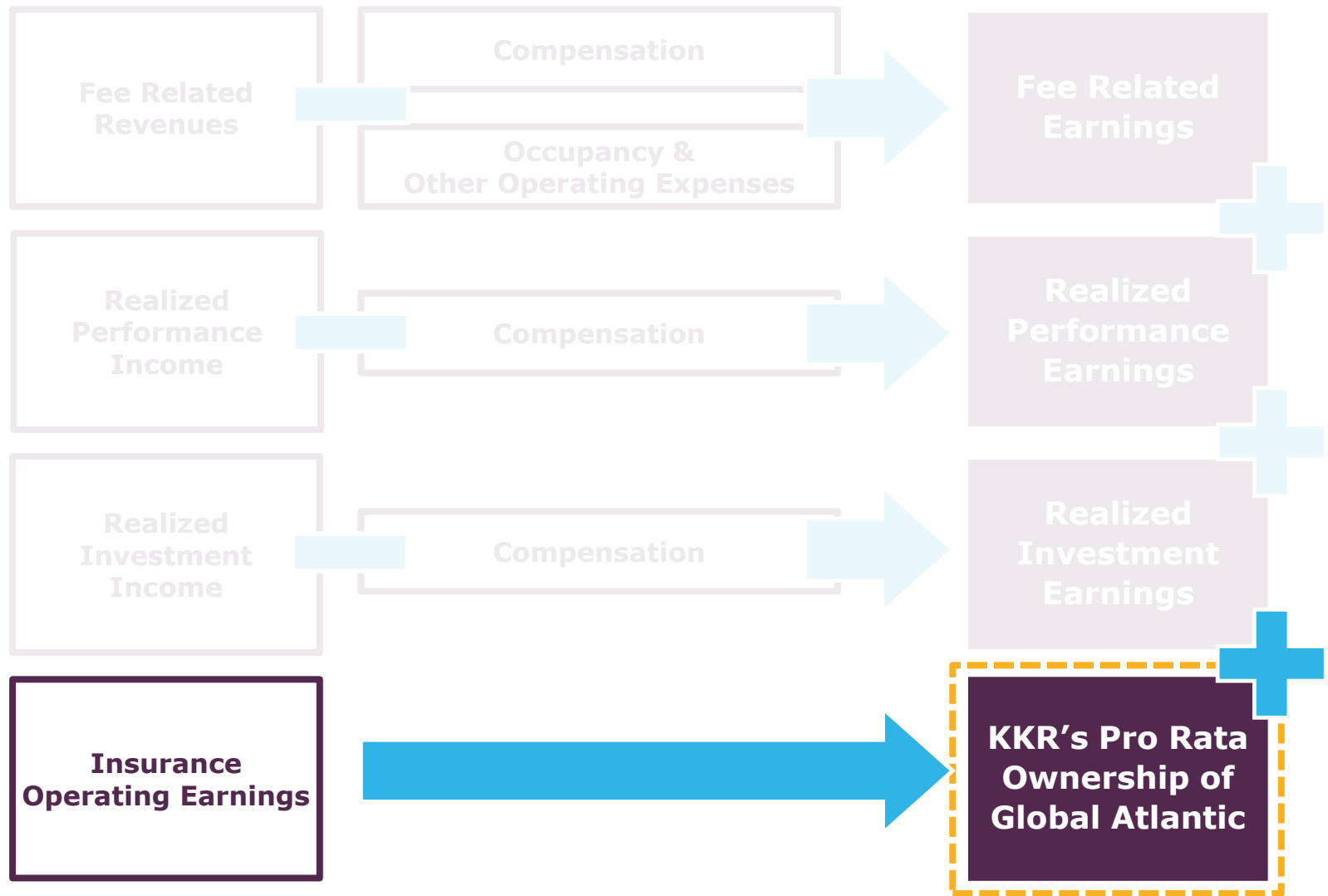
Large Future Investment Income Potential

(\$ in millions, unless otherwise noted)



(1) Balance sheet embedded gains represents unrealized investment income.

4 The Financial Model – Earnings Streams

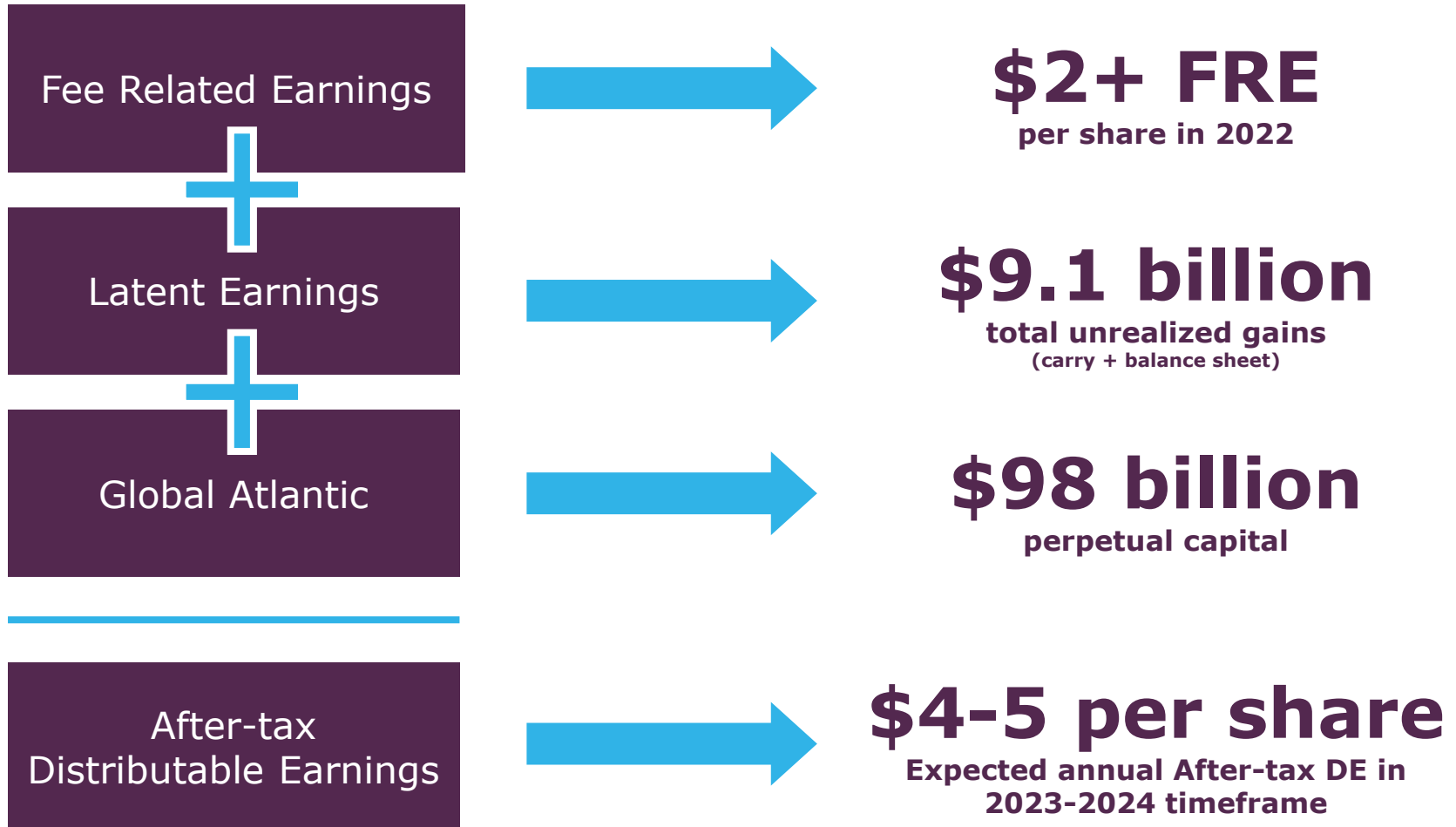


4 Global Atlantic 2020 Segment Adjusted Operating Earnings

(\$ in thousands)	2020
Net Investment Income	\$3,099
Net Cost of Insurance	(2,030)
General, Administrative and Other	(443)
Income (loss) attributable to NCI	(244)
Segment Adjusted Operating Earnings	\$382

Note: Global Atlantic's 2020 Segment Adjusted Operating Earnings are presented in KKR's 2021 insurance segment reporting construct.

We Expect Significant Acceleration of After-tax DE

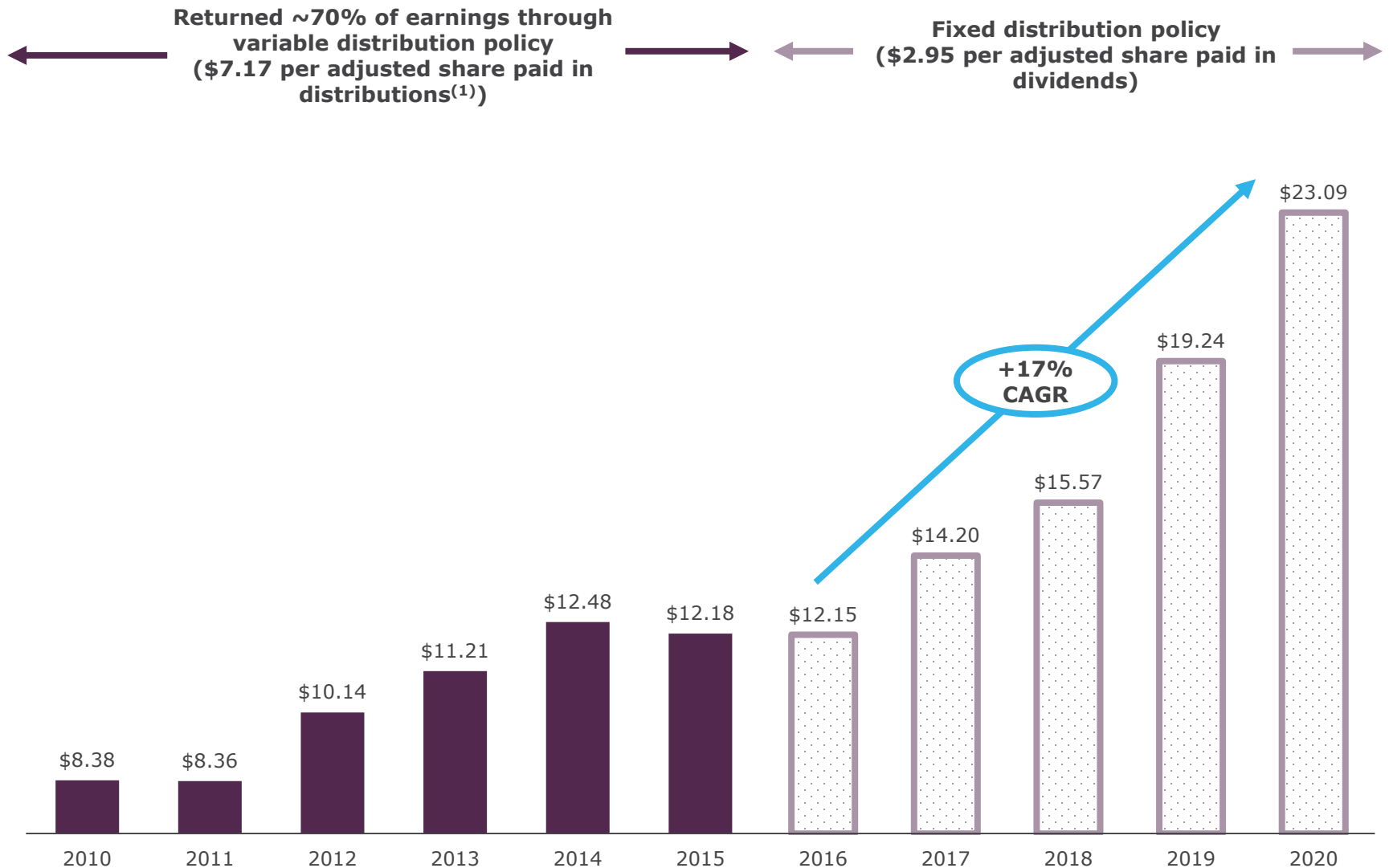


Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings and After-tax Distributable Earnings have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

2

OUR BALANCE SHEET

Book Value Per Adjusted Share Growth Has Accelerated



Note: Different colored bars reflect the change in distribution policy following September 30, 2015.

See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(1) Includes Q4 2009.

Unique Attributes of Our Balance Sheet



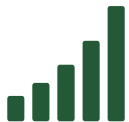
Access to best-in-class global investment teams



No fixed costs allocated to balance sheet



Modest and success-based compensation margin of 10-20%



\$4.4 billion of embedded gains



Access to long-dated, low-cost capital

How We Use The Balance Sheet – Capitalizing On Our Model

Share Repurchases

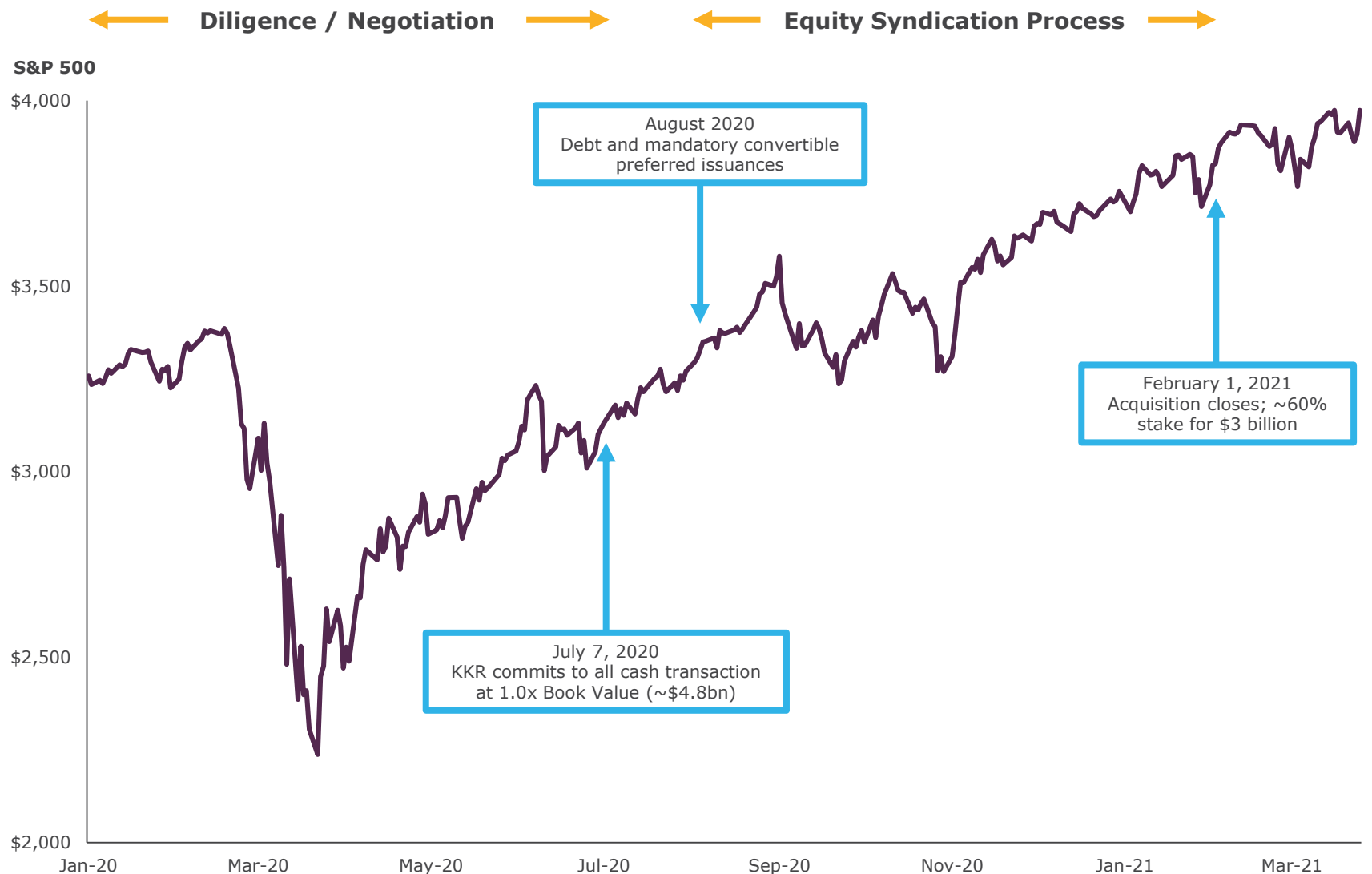
Strategic M&A

Capital Markets

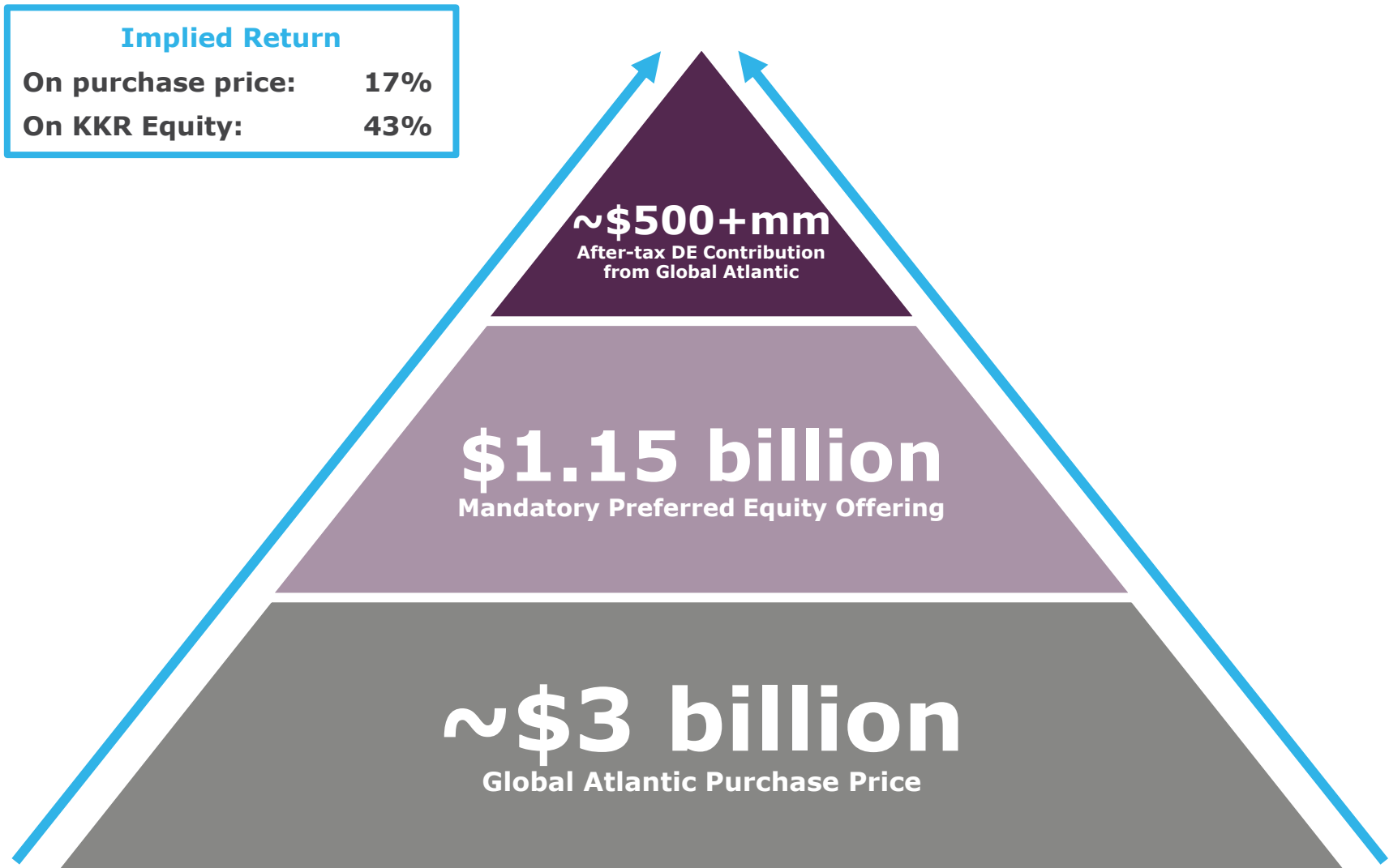
Opportunistic
Investments

KKR Funds
and Strategies

Example 1: Strategic M&A – Global Atlantic



Example 1: Strategic M&A – Global Atlantic



Note: Our expectation about the impact of Global Atlantic on run-rate annual After-tax Distributable Earnings shown above has been estimated using various assumptions, and there is no guarantee that our expectation will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.

Example 2: Core Private Equity – Launching New Businesses

Capitalizes on lower-risk opportunities to compound capital over 10-15 years

Our Playbook



High all-in ROE opportunity

We are utilizing this same playbook for Core+ Real Estate and Core Infrastructure

Example 3: Share Buybacks

**Since 2015 we have used
\$1.5 billion to repurchase or retire
75 million shares
at a weighed average cost
of \$20.36 per share**

Key Drivers of Future Book Value Per Share Growth

- Performance of asset management business
- Balance sheet investment performance
- Global Atlantic

All of which generates retained earnings that allows us to grow, reinvest and compound

Opportunity For Substantial Growth In Book Value

**Book Value
per Share**

**Implied
CAGR**

5 years

~\$45

10 years

~\$85

14%

**KKR BVPS CAGR
since 2016**

17%

Note: Figures are for illustrative, informational purposes only and are not representative of any actual results. This information is not intended to forecast or predict future events, but rather to show the hypothetical results calculated using the specific assumptions presented herein. Actual results may differ materially from these assumptions and estimates. See Appendix for additional information.

Closing Remarks

WE HAVE **FOUR MAIN TAKEAWAYS** FOR YOU TODAY

- 1** SCALING IS HAPPENING **FASTER THAN EXPECTED** AND OUR **FRE OPPORTUNITY IS SIGNIFICANT AND HIGHLY VISIBLE**
- 2** DIFFERENTIATED **INVESTMENT PERFORMANCE** + SIGNIFICANT **INVESTED CAPITAL** = LATENT **EARNINGS POWER**
- 3** THE GLOBAL ATLANTIC ACQUISITION **INCREASES OUR OPPORTUNITY SET**
- 4** WE EXPECT SIGNIFICANT **ACCELERATION OF AFTER-TAX DE**

Appendix

Recast Summary Financial Results

(\$ in millions, except per share amounts and unless otherwise stated)

	2019	2020
Management Fees	\$1,249	\$1,442
Transaction and Monitoring Fees, Net	\$564	\$632
Fee Related Performance Revenues	\$53	\$40
Fee Related Compensation	(\$432)	(\$486)
Other Operating Expenses	(\$354)	(\$347)
Fee Related Earnings	\$1,080	\$1,281
Fee Related Earnings Per Adjusted Share	\$1.28	\$1.49
Realized Performance Income	\$1,083	\$1,166
Realized Performance Income Compensation	(\$698)	(\$697)
Realized Investment Income	\$686	\$645
Realized Investment Income Compensation	(\$108)	(\$107)
Asset Management Segment Operating Earnings	\$2,043	\$2,287
Insurance Segment Operating Earnings	-	-
Distributable Operating Earnings	\$2,043	\$2,287
After-tax Distributable Earnings	\$1,613	\$1,769
After-tax Distributable Earnings Per Adjusted Share	\$1.92	\$2.06
AUM	\$218,355	\$251,679
FPAUM	\$161,210	\$186,217
New Capital Raised	\$25,517	\$43,790

Insurance Segment Line Item Descriptions

Net Investment Income

- Investment income earned on invested assets, net of investment-related expenses, including investment management fees paid to KKR. Net investment income does not include the impact of realized gains and losses from insurance asset / liability matching investment strategies and unrealized investment gains and losses.

Net Cost of Insurance

- Cost of insurance liabilities, including crediting and interest costs incurred on both individual and institutional insurance products.

General, Administrative & Other Expenses

- Operating expenses not considered investment expenses or insurance expenses. Includes corporate expenses, occupancy costs, corporate interest expense, etc.

Income Taxes

- Income tax expense attributable to the Insurance Segment, updated for adjustments made to arrive at operating earnings.

Note: KKR plans to include the amount of Management Fees and Realized Performance Income paid by Global Atlantic to KKR in the Asset Management segment.
The descriptions above may not be identical in the future.

Reconciliation of KKR & Co. Inc. Stockholders' Equity – Series I and II Preferred Stock, Common Stock (GAAP Basis) to Book Value per Adjusted Share

	As Of										
	2010	2011	2012	2013	2014	December 31, 2015	2016	2017	2018	2019	2020
KKR & Co. Inc. Stockholders' Equity – Series I and II Preferred Stock, Common Stock	\$ 1,326,493	\$ 1,328,698	\$ 2,004,359	\$ 2,722,010	\$ 5,382,691	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056	\$ 10,324,936	\$ 12,118,472
(+) Impact of Consolidation of Funds and Other Entities	7,627	(307)	1,244	21,490	120,228	133,208	118,635	214,188	205,502	327,826	538,156
(-) Other Reclassifications	-	-	-	-	-	-	17,446	17,446	17,446	17,446	17,446
(+) Noncontrolling Interests held by KKR Holdings L.P.	4,346,388	4,342,157	4,981,864	5,116,761	4,735,773	4,431,939	4,389,285	4,844,271	4,625,448	5,728,634	6,512,382
(+) Series C Mandatory Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-	1,115,792
(-) Equity Impact of KKR Management Holdings Corp.	(45,118)	(40,036)	30,283	97,661	120,467	133,100	151,162	70,486	-	-	-
Book Value	\$ 5,725,626	\$ 5,710,584	\$ 6,957,184	\$ 7,762,600	\$ 10,118,225	\$ 9,979,229	\$ 9,796,591	\$ 11,673,909	\$ 12,980,560	\$ 16,363,950	\$ 20,267,356
Adjusted Shares	683,007,420	683,364,417	685,916,967	692,512,345	810,527,289	819,181,463	806,137,733	822,146,070	833,938,476	850,388,924	877,613,164
Book Value per Adjusted Share	\$ 8.38	\$ 8.36	\$ 10.14	\$ 11.21	\$ 12.48	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 19.24	\$ 23.09

Note: Amounts in thousands, except Adjusted Shares and Book Value per Adjusted Share amounts.

Reconciliation of Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders (GAAP Basis) to After-tax Distributable Earnings

	Twelve Months Ended		
	2019	December 31,	2020
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders (GAAP)	\$	1,971,685	\$ 1,945,954
Preferred Stock Dividends		33,364	56,555
Net Income (Loss) Attributable to Noncontrolling Interests		2,634,491	3,115,089
Income Tax Expense (Benefit)		528,750	609,097
Income (Loss) Before Tax (GAAP)	\$	5,168,290	\$ 5,726,695
Impact of Consolidation and Other		(1,264,820)	(1,907,155)
Unrealized Carried Interest		(1,263,046)	(1,070,803)
Net Unrealized Gains (Losses)		(1,854,867)	(1,697,740)
Unrealized Performance Income Compensation		520,033	467,485
Equity-based and Other Compensation		299,085	327,134
Amortization of Intangibles and Other, net		226,422	202,416
Strategic Corporate Transaction-Related Charges		-	20,073
Non-recurring Items		22,839	-
Series A and B Preferred Stock Dividends		(33,364)	(33,364)
Income Taxes Paid		(207,479)	(265,950)
After-tax Distributable Earnings	\$	1,613,093	\$ 1,768,791
Weighted Average Adjusted Shares		841,542,195	857,495,058
After-tax Distributable Earnings Per Adjusted Share	\$	1.92	\$ 2.06

Note: Amounts in thousands, except Weighted Average Adjusted Shares and After-tax Distributable Earnings per Adjusted Share.

KKR

Important Information

This Appendix contains important information that an investor should carefully review and consider in connection with this presentation. Please also refer to the important information contained in the section entitled "Legal Disclosures" located at the beginning of this presentation, which section is incorporated herein by reference in its entirety.

No Solicitation

This presentation is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell, (i) any investment funds, vehicles or accounts sponsored, advised or managed by (or any investment advice from) Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) or other subsidiary, (ii) any capital markets services by KKR Capital Markets LLC ("KCM") or any KCM affiliate outside the United States, or (iii) any insurance product offered by, or other insurance-related vehicle sponsored or managed by, Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, Forethought Life Insurance Company, Global Atlantic Re Limited or any Global Atlantic insurance subsidiary. Each entity referenced herein is responsible for its own financial, contractual and legal obligations.

Global Atlantic

On February 1, 2021, KKR completed its transaction to acquire Global Atlantic Financial Group Limited and currently owns all of the voting interests and 61.1% of the economic equity interests in The Global Atlantic Financial Group and its subsidiaries (collectively, "Global Atlantic" or "GA"). KKR's ownership of Global Atlantic's economic equity interests is subject to change due to certain post-closing purchase price adjustments. KKR's historical financial results included in this presentation, including as of and for the year ended December 31, 2020, do not include Global Atlantic's financial results and, accordingly, are not expected to be indicative of KKR's financial results for subsequent periods, which will include Global Atlantic's financial results. Global Atlantic's historical financial results included in this presentation, including as of and for the year ended December 31, 2020, may not be indicative of Global Atlantic's financial results for subsequent periods while under KKR's ownership and control.

Disclosures in this presentation of KKR's AUM as of December 31, 2020 are presented on a pro forma basis to include Global Atlantic's investment assets managed by KKR based on their estimated valuations as of January 31, 2021.

Definitions and Terms

Certain terms used in this presentation, including Fee Related Earnings (or "FRE"), After-tax Distributable Earnings (or "DE"), and Adjusted Shares, have the definitions given to them in the presentation entitled "Update to Non-GAAP Measures," which is accessible at the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/events-presentations/> at the hyperlink entitled "Supplemental Prior Period Financial Information - April 2021".

Other terms used in this presentation (to the extent not defined in the "Update to Non-GAAP Measures" presentation as noted above), including Assets Under Management ("AUM"), Fee paying AUM ("FPAUM"), and Book Value, have the definitions given to them in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 19, 2021, which is accessible at the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/sec-filings-annual-letters/sec-filings/>.

Recast financials refers to the historical information used in this presentation that have been recalculated using the new reporting format that KKR plans to use for its non-GAAP financial results commencing in the first quarter of 2021. For more information about recast financials, please see the presentation entitled "Update to Non-GAAP Measures" noted above. Please note that the non-GAAP financial information reported on a "recast" basis is different from the historical non-GAAP financial results previously presented by KKR. The non-GAAP financial information reported on a "recast" basis is presented for illustrative and informational purposes only.

Important Information (cont'd.)

Investments is a term used solely for purposes of financial presentation of a portion of KKR's balance sheet and includes majority ownership of subsidiaries that operate KKR's asset management and broker-dealer businesses, including the general partner interests of KKR's investment funds, and the Global Atlantic insurance business.

Growth Equity refers to KKR's Next Generation Technology funds, Health Care Strategic Growth funds and the Global Impact fund for purposes of this presentation.

Perpetual Capital (including any references to permanent capital) means capital of indefinite duration, which may be withdrawn under certain conditions.

Non-GAAP Financial Measures

In this presentation, we disclose certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. general accepted accounting measures ("GAAP"), including DE, FRE, Book Value, and Adjusted Shares. We believe that providing these performance measures on a supplemental basis to our GAAP results is helpful to KKR's investors in assessing the overall performance of KKR's businesses. These non-GAAP financial measures should not be considered as a substitute for, or superior to, similar financial measures calculated in accordance with GAAP. KKR's non-GAAP financial measures may differ from the calculations made by other companies, and as a result, may not be exactly comparable to similar measures presented by them.

A reconciliation of forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP financial measures has not been provided as such a reconciliation is not available without unreasonable effort due to the inherent difficulty of forecasting the timing or amount of items that would be included in such a reconciliation. We are unable to assess the probable significance of the unavailable information.

Investment Returns

Past performance is not a guarantee: Information about any fund or strategy and investments made by such fund or strategy, including past performance of such fund, strategy or investment, is provided solely to illustrate KKR's investment experience, and processes and strategies used by KKR in the past with respect to such funds or strategies. The performance information relating to KKR's historical investments is not intended to be indicative of any fund's or strategy's future results or the future results of KKR. Certain funds or strategies are also relatively new and their limited historical results may not be indicative of results they will experience over a longer period of time. There can be no assurance that any KKR entity (including any KKR investment fund, vehicle or account, the KKR balance sheet or Global Atlantic insurance company) will achieve results comparable to any results included in this presentation, or that any investments made by KKR entity now, in the past or in the future will be profitable, or that KKR entities will find investment opportunities similar to any presented in connection with this presentation.

Actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the currently unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Calculation of IRR: Unless otherwise indicated, internal rates of return ("IRRs") measure the aggregate annual compounded returns generated by a fund's investments over a holding period. "Net IRRs" are calculated after giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses. "Gross IRRs" are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.

Calculation of MOIC: Unless otherwise indicated, gross multiples of invested capital ("MOIC") measure the aggregate value generated by a fund's investments in absolute terms. Each MOIC is calculated by adding together the total realized and unrealized values of a fund's investments and dividing by the total amount of capital invested by the fund. Such amounts do not give effect to the allocation of realized and unrealized carried interest or the payment of any applicable management fees or organizational expenses.

Important Information (cont'd.)

Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR (including Global Atlantic), including investment funds, vehicles and accounts managed by KKR and the insurance companies managed by Global Atlantic. You can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “think,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: future expectations related to Fee Related Earnings, After-tax Distributable Earnings, Book Value, management fees from our infrastructure platform and from Global Atlantic, contributions to After-tax Distributable Earnings from Global Atlantic, and contributions to AUM from Global Atlantic; KKR’s ability to grow its AUM, to deploy its capital, to realize currently unrealized investment returns and the time period over which such events may occur; KKR’s ability to manage Global Atlantic’s investments; operation of Global Atlantic following the closing of KKR’s acquisition of Global Atlantic; the Global Atlantic acquisition’s effects on KKR’s operating results; expansion and growth opportunities and other synergies resulting from the Global Atlantic acquisition and other acquisitions, reorganizations or strategic partnerships.

These forward-looking statements are based on KKR’s (including Global Atlantic’s) beliefs, assumptions and expectations, 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 KKR (including Global Atlantic) or are within its control. If a change occurs, KKR’s business, financial condition, liquidity and results of operations, including but not limited to dividends, tax assets, tax liabilities, AUM, FPAUM, After-tax Distributable Earnings, capital invested, syndicated capital, uncalled commitments, cash and short-term investments, Fee Related Earnings, adjusted EBITDA, core interest expense and book value, debt levels, outstanding shares of common stock and capital structure may vary materially from those expressed in the forward-looking statements.

The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the acquisition of Global Atlantic; unforeseen liabilities or integration and other costs of the Global Atlantic acquisition and timing related thereto; changes in Global Atlantic’s business; distraction of KKR’s or Global Atlantic’s management or other diversion of resources within each company caused by the Global Atlantic acquisition; retention of key Global Atlantic employees; Global Atlantic’s ability to maintain business relationships following the acquisition; the severity and duration of the COVID-19 pandemic; the pandemic’s impact on the U.S. and global economies; foreign, federal, state and local governmental responses to the pandemic; whether KKR realizes all or any of the anticipated benefits from converting to a corporation and the timing of realizing such benefits; whether there are increased or unforeseen costs associated with the conversion, including any adverse change in tax law; the volatility of the capital markets; failure to realize the benefits of or changes in KKR’s or Global Atlantic’s business strategies including the ability to realize the anticipated synergies from acquisitions (including the Global Atlantic acquisition), strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management or insurance industry, interest rates, credit spreads, currency exchange rates or the general economy; underperformance of KKR’s or Global Atlantic’s investments and decreased ability to raise funds; KKR’s and Global Atlantic’s compliance with laws applicable to their respective businesses; changes to Global Atlantic as a consolidated subsidiary of KKR; ability of KKR to manage Global Atlantic’s investments; KKR’s control of Global Atlantic; changes in Global Atlantic policyholders’ behaviors; any disruption in servicing Global Atlantic’s insurance policies; the use of estimates and risk management in KKR’s or Global Atlantic’s business; outcome of KKR’s or Global Atlantic’s litigation and regulatory matters; and the degree and nature of KKR’s and Global Atlantic’s competition.

These statements are subject to numerous risks, uncertainties and assumptions, including those listed in this Appendix and described under the section entitled “Risk Factors” in KKR & Co. Inc.’s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 19, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR’s filings with the SEC. See also the section “Estimates and Assumptions” below.

All forward-looking statements speak only as of the date of this presentation. KKR (including Global Atlantic) does 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.

Important Information (cont'd.)

Estimates and Assumptions

Target, goal, hypothetical or estimated results, projections and other comparable phrases and concepts are hypothetical in nature and are shown for illustrative, informational purposes only. Except as otherwise specifically stated, this information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions presented herein. It does not reflect any actual results, which may differ materially. Certain of the information has been made for illustrative purposes and may not materialize. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the target, goal, hypothetical or estimated results have been stated or fully considered. Changes in the assumptions may have a material impact on the target, goal, hypothetical or estimated results presented. Target, goal, hypothetical or estimated results or projections may not materialize.

Without limiting the statements made in the prior paragraph, please take note of the following additional important information.

AUM

The estimates and expectations about new fund capital that KKR can raise in various strategies and formats (including perpetual capital) and KKR's AUM in the future depend on many assumptions about future events and circumstances, including but not limited to the fundraising environment generally, investor interest in the investment strategies presented, the contribution to AUM by Global Atlantic, and the expected pace and the time periods within which fundraising will be completed. There are many factors that could delay, impede or prohibit the future fundraising that KKR currently expects, including not limited to market disruption, loss of key personnel, lack of investor interest, negotiations with investors, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed under the section "Forward Looking Statements" above).

Fee Related Earnings

The estimates and expectations about KKR's fees and FRE in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future fundraising and AUM, (ii) the actual terms and conditions of the funds to be raised in the future, including management fee rates paid, and (iii) the investment and transaction activity of KKR entities (including KKR's funds, Global Atlantic and KCM). There are many factors that could delay, impede or prohibit KKR's ability to generate the future fees and FRE that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section "Forward Looking Statements" above).

After-tax Distributable Earnings

The estimates and expectations about KKR's After-tax Distributable Earnings in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future AUM, fees and FRE, (ii) the timing and amounts generated by the monetization of investments held by KKR entities (including KKR's balance sheet, KKR's funds, and Global Atlantic), (iii) the values of investments that are not monetized and (iv) possible future clawbacks, and netting holes. The value of unrealized investment gains and unrealized carried interest may be volatile and subject to material change, and the actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, legal and contractual restrictions, transaction costs, and the timing and manner of sale, all of which may differ from the assumptions used for this presentation. Accordingly, the actual realized values of unrealized investments and carried interest may differ materially from the values assumed by KKR for purposes of this presentation. There are many factors that could delay, impede or prohibit KKR's ability to generate the After-tax Distributable Earnings that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section "Forward Looking Statements" above).

Important Information (cont'd.)

Fees and Other Earnings from Global Atlantic

The estimates and expectations about the fees earned by KKR from managing Global Atlantic's investments and earnings received by KKR from its ownership of Global Atlantic in the future depend on many assumptions about future events and circumstances, including but not limited to the investment activities of Global Atlantic's insurance subsidiaries, the valuation of their investment assets, and the future business and operations of Global Atlantic as a majority owned subsidiary of KKR. There are many factors that could delay, impede or prohibit KKR's ability to realize the fees and earnings from Global Atlantic that KKR currently expects, including but not limited to market disruption, loss of key personnel, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section "Forward Looking Statements" above).

Business Growth

All statements relating to the potential for future business growth are inherently uncertain and are based on current market conditions, which can change at any time, and various assumptions about the ability to capitalize on growth opportunities and future business performance. No inference should be made that KKR (including Global Atlantic) can or will grow any of its businesses materially or sufficiently to meet or approach the size of any market or sector leader disclosed in this presentation. See the section "Forward Looking Statements" above as well as the cautionary factors and other important information about KKR's businesses discussed in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 19, 2021.