

KKR & Co. Inc. Acquisition of Mitsubishi Corp.-UBS Realty Inc.

March 17, 2022

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This presentation contains certain forward-looking statements pertaining to KKR, including with respect to the investment funds, vehicles and accounts managed by KKR and the insurance companies managed by Global Atlantic. 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. 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. These forward-looking statements are based on KKR’s beliefs, assumptions and expectations, but these beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or within its control. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is no guarantee of future results. All forward-looking statements speak only as of the date of this presentation. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date of this presentation except as required by law. Please see the Appendix for additional important information about forward looking statements, including the assumptions and risks concerning projections and estimates of future performance.

This presentation refers to certain non-GAAP and other operating and performance measures, including after-tax distributable earnings (or DE), fee related earnings (or FRE), book value, and assets under management (or AUM). These non-GAAP measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of KKR’s business, they may not include all items that are significant to an investor’s analysis of our financial results. Please see the Appendix for additional important information about the non-GAAP and other operating and performance measures presented herein.

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, 2021, filed with the SEC on February 28, 2022 and its other filings with the SEC, which are available at www.sec.gov.

Overview and Investment Highlights

Strategic Investment Overview

- KKR has agreed to acquire 100% of Mitsubishi Corp.-UBS Realty Inc. ("MC-UBSR"), one of the largest and most established real estate asset managers in Japan, in an all-cash transaction totaling ¥230 billion or \$2 billion
- MC-UBSR externally manages two public REITs with \$14.5 billion of AUM. To create strong interest alignment with the unitholders of the two REITs, KKR is also acquiring units of the two REITs from Mitsubishi Corporation at market price
- The acquisition is expected to close in April 2022 and MC-UBSR will subsequently be renamed

Investment Highlights

1 MC-UBSR is an exceptional company and a unique opportunity for KKR

- Rare opportunity to establish a significant and strategic presence in the Japan real estate market, where barriers to entry are high
- Multiple, identifiable growth avenues

2 Comprehensive asset management platform with 160+ employees who will remain with the business post acquisition

- The highly capable, local management team has a successful track record of strong performance and delivering for shareholders

3 Further extends KKR's leading presence in Asia

- KKR currently has a differentiated market presence in the Asia Pacific region
- MC-UBSR will further extend KKR's presence in the region, increasing AUM in Asia from \$42 billion to \$56 billion

Note: Assumes USD:JPY = 1:114 throughout the presentation.
MC-UBSR AUM of \$14.5 billion throughout the presentation defined as Total Assets. Total Assets as of latest publicly available.
KKR AUM throughout the presentation as of December 31, 2021.

Investment Highlights (cont'd)

4 Expands KKR's Real Estate platform

- Immediately establishes KKR as a leading presence in Japan, the second largest real estate market in the world⁽¹⁾
- Adds to the scale and momentum of our Real Estate platform; global Real Estate AUM has increased 6x over two years to \$55 billion pro forma for the acquisition of MC-UBSR

5 Increases KKR's perpetual capital base

- Investment manager of two perpetual pools of capital, Japan Metropolitan Fund Investment Corporation ("JMF") and Industrial & Infrastructure Fund Investment Corporation ("IIF")
- Perpetual capital will increase to 46% of Fee Paying AUM

6 Strategic alignment with KKR's Private Wealth efforts

- Directly gives KKR access to a specific channel of private wealth, the J-REIT market, where we believe we can expand our product offering over time and grow perpetual capital
- Increases visibility and brand awareness in Japan which helps accelerate KKR's non-traded private wealth effort in the country and region

7 Strategically compelling and financially attractive acquisition

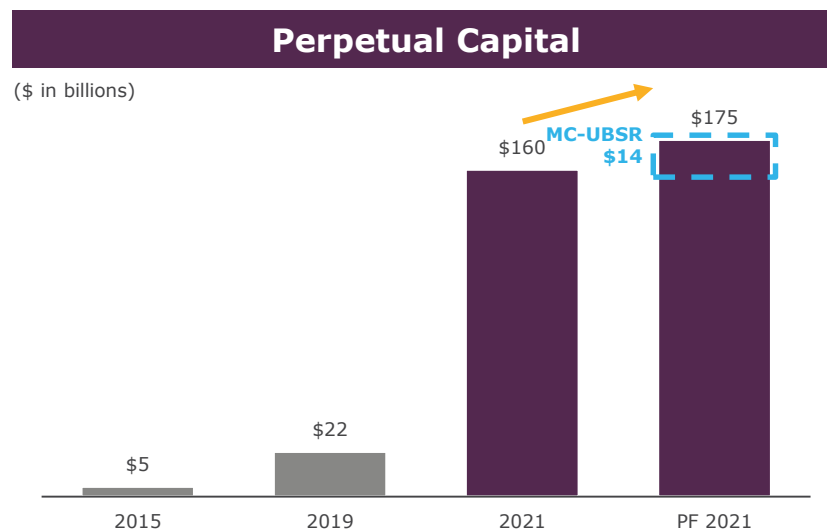
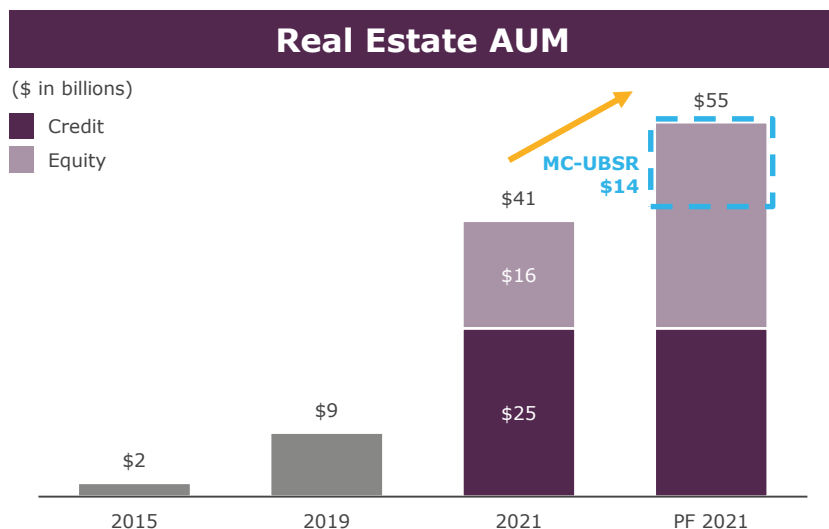
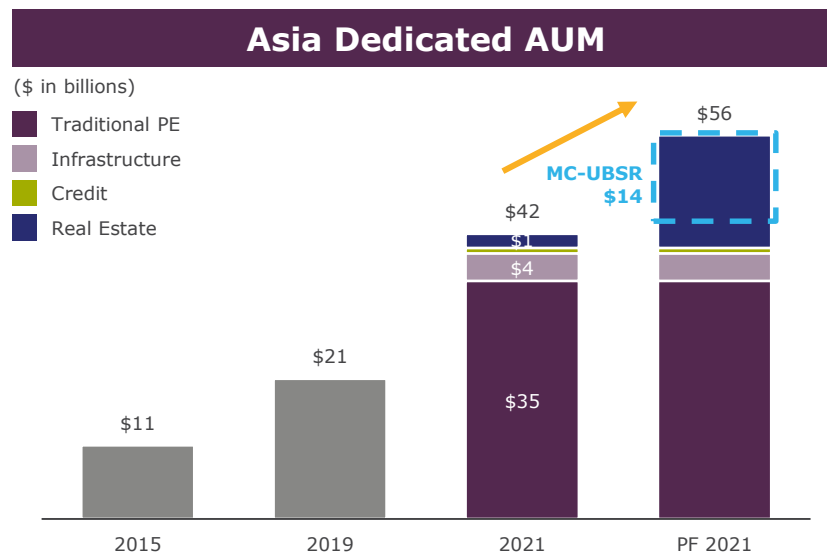
- Expected to be accretive at closing on a Fee Related Earnings per Adjusted Share basis and After-tax Distributable Earnings per Adjusted Share basis
- For 2023, the first full year of operations post-closing, we expect the MC-UBSR platform to deliver Fee Related Earnings of approximately \$100 million, after giving effect to expected revenue synergies

(1) Source: MSCI Real Estate Market Size Report 2020/21.

Note: Perpetual capital is defined as capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes about its definition and additional important information. Also see Appendix for important information related to Fee Related Earnings.

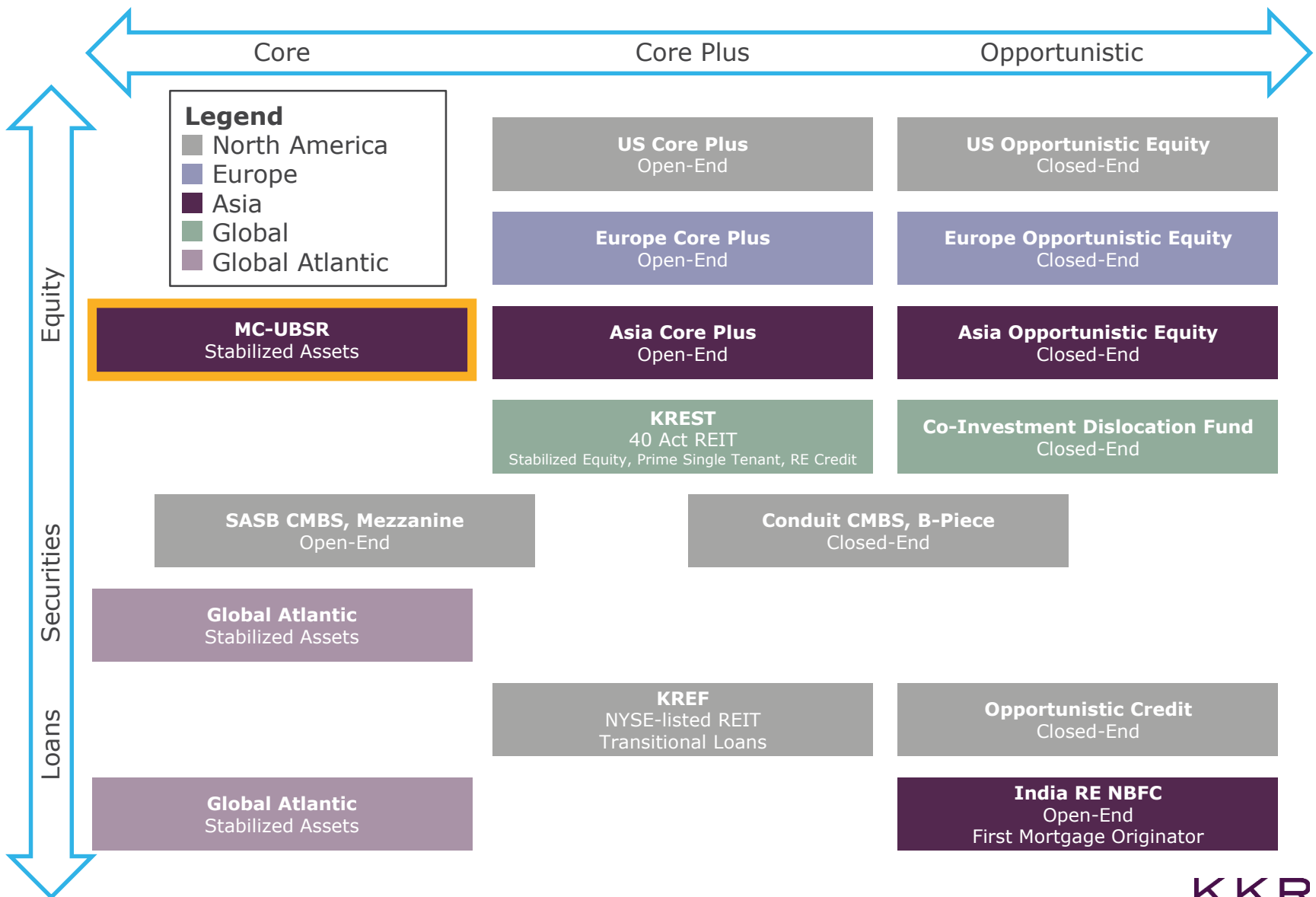
AUM Growth Across Multiple Strategic Priorities for KKR

- MC-UBSR's \$14.5 billion of AUM is additive across multiple key strategic areas for KKR
- Pro forma for the acquisition, AUM increases by:
 - 35% - Asia Dedicated AUM
 - 36% - Real Estate AUM
 - 9% - Perpetual Capital



Note: Perpetual capital is defined as capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes about its definition and additional important information.

Fully Integrated Real Estate Platform



MC-UBSR Overview



MC-UBSR is one of the largest Japanese real estate asset managers. MC-UBSR manages JMF and IIF with AUM of \$10.8 billion and \$3.6 billion, respectively

- **JMF**, the first J-REIT to be listed on the Tokyo Stock Exchange, has diversified assets including mixed-use, office and retail properties with a large concentration in Tokyo and Osaka, critical Japanese markets. JMF has demonstrated attractive growth organically and inorganically over its 20-year history
- **IIF** is a logistics focused J-REIT with the highest valuation among its peers. The industrial real estate market continues to benefit from long-term secular tailwinds and remains one of KKR's highest conviction segments for new investment opportunities
- JMF and IIF are both committed to ESG efforts and continuing to improve their sustainability footprints



The J-REIT market is the second largest public REIT market in the world






- Since J-REITs were first established in 2001, the market capitalization of J-REITs has grown to ¥17.6 trillion (\$155.8 billion) with 62 REITs
- There is significant amount of retail and institutional investor interest in the J-REIT space



Multiple, identifiable growth avenues

- Strong brand and platform with long-standing relationships
- Continue to grow the AUM of both JMF and IIF organically through active portfolio management and new accretive acquisitions, as well as inorganically through opportunistic M&A. MC-UBSR has a strong history of execution with 27 primary offerings across the platform since 2002
- New product creation leveraging the platform and strong team

KKR Objectives & Transaction Benefits

Consideration	Transaction Benefits	
	Assets Under Management	<ul style="list-style-type: none"> • AUM: \$471 billion → \$485 billion • Real Estate AUM: \$41 billion → \$55 billion • Perpetual Capital as a percentage of FPAUM: 44% → 46% • Asia AUM: \$42 billion → \$56 billion
	Business Building	<ul style="list-style-type: none"> • Accelerates presence in real estate, a key asset class • Creates platform for future innovation • Increases operating leverage in critical Japan market • Broadens future opportunity set
	Fee Related Earnings	<ul style="list-style-type: none"> • \$100 million of FRE expected in 2023, including expected revenue synergies • Expected to be accretive per share immediately post closing • Increases quality, stability and visibility
	After-tax Distributable Earnings	<ul style="list-style-type: none"> • Expected to be accretive per share immediately post closing • Increases quality, stability and visibility
	Book Value	<ul style="list-style-type: none"> • An example of how KKR can strategically use its balance sheet to increase Management Fees and Fee Related Earnings while increasing its addressable market and long-term growth opportunities

Note: Perpetual capital is defined as capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes about its definition and additional important information. Also see Appendix for important information related to Fee Related Earnings.

Appendix

Important Information – Other Legal Disclosures

Notes to pages 4, 5 and 8: Perpetual Capital

- Perpetual capital refers to a component of AUM that has an indefinite term and for which there is no predetermined requirement to return invested capital to investors upon the realization of investments. Perpetual capital includes the AUM of our registered funds, certain unregistered funds, listed companies, and insurance companies, and it excludes our traditional private equity funds, similarly structured investments funds, and hedge fund partnerships. Investors should not view this component of our AUM as being permanent without exception, because it can be subject to material reductions and even termination. Perpetual capital is subject to material reductions from changes in valuation and withdrawals by or payments to investors, clients and policyholders (including through elections by investors to redeem their fund investments, periodic dividends, and payment obligations under insurance policies and reinsurance agreements) as well as termination by a client of, or failure to renew, its investment management agreement with KKR.

Note to pages 4 and 8: Fee Related Earnings (“FRE”)

- The estimates and expectations about KKR’s fees and FRE in the future, including expectations relating to the future contribution of the MC-UBSR platform to KKR’s FRE, 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, the MC-UBSR platform, 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” included elsewhere in this Appendix).

Non-GAAP and Segment Measures

The key non-GAAP and other operating and performance measures used in this presentation are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR’s businesses. They include certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles (“GAAP”).

We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to investors in assessing the overall performance of KKR’s business. These non-GAAP measures should not be considered as a substitute for financial measures calculated in accordance with GAAP.

To the extent any forward-looking non-GAAP financial measures are presented herein, a reconciliation 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.

We also caution readers that these non-GAAP financial measures may differ from the calculations made by other companies in our industry, and as a result, may not be directly comparable to similarly titled measures presented by other companies.

Other information about KKR’s non-GAAP and other operating and performance measures is available in KKR & Co. Inc.’s most recent earnings release, which is accessible at the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/events-presentations/>.

Important Information – Other Legal Disclosures (cont'd)

Website

From time to time, KKR may use its website as a channel of distribution of material company information. Financial and other important information regarding KKR is routinely posted and accessible on the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/>. In addition, you may automatically receive email alerts and other information about KKR by enrolling your email address at the "Email Alerts" area of the Investor Center on the website.

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Past Performance and Investment Returns

Past performance is not a guarantee of future results. 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.

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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.

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements

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These statements are subject to numerous risks, uncertainties and assumptions, including those described under the section entitled “Risk Factors” in KKR & Co. Inc.’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 28, 2022, 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.

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