

KKR & Co. Inc.

Private Credit Overview

June 2023

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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 includes certain non-GAAP measures, including after-tax distributable earnings (or DE), fee related earnings (or FRE), book value. These non-GAAP measures are in addition to, and not a substitute for, measures of financial and operating 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 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, 2022, filed with the SEC on February 27, 2023 and its other filings with the SEC, which are available at www.sec.gov.

KKR Overview

**23 offices
across 4
continents**

\$510 billion
KKR Firm AUM

Private Equity | \$166bn AUM
Traditional, Growth & Core

Real Assets | \$121bn AUM
Infrastructure, Real Estate & Energy

**Credit and Liquid Strategies
\$224bn AUM**
Credit
Hedge Funds

\$197 billion
KKR Credit AUM

\$112 billion
Leveraged Credit

Broadly Syndicated / Traded – \$87 billion

- Leveraged Loans
- High Yield Bonds

CLOs – \$25 billion

- US
- Europe

\$85 billion
Alternative Credit

Private Credit – \$76 billion

- Direct Lending
- Asset-Based Finance (“ABF”)

Strategic Investments – \$9 billion

- Capital Solutions
- Opportunistic
- Cross Asset Class

Note: As of March 31, 2023.

KKR

Growth in KKR Credit

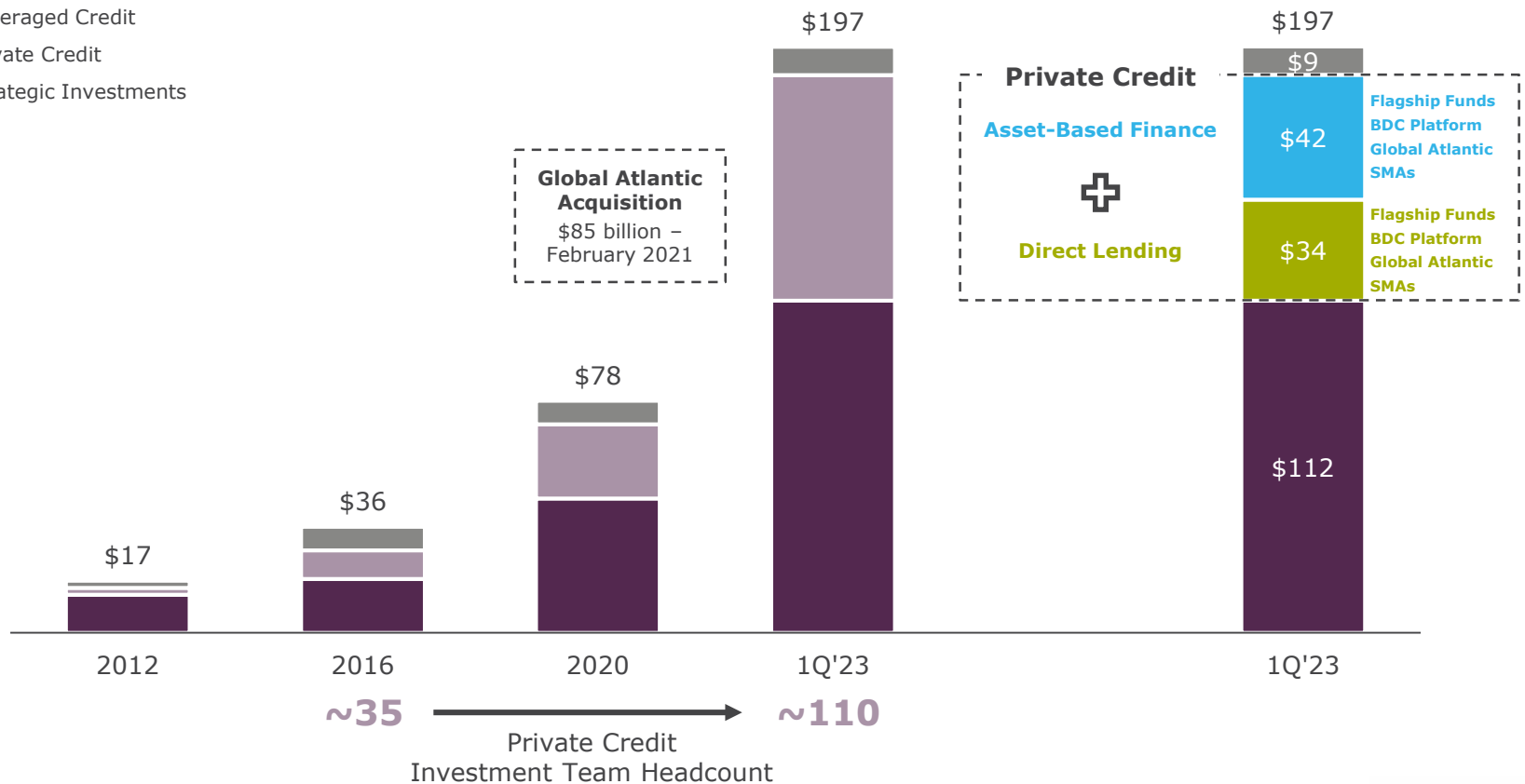
190+ PROFESSIONALS ACROSS **9** CITIES IN **8** COUNTRIES

\$3+ billion of existing credit balance sheet investments and commitments

Credit Assets Under Management

(\$ in billions)

- Leveraged Credit
- Private Credit
- Strategic Investments



Note: Alternative Credit includes Private Credit and Strategic Investments.

Direct Lending

Direct Lending Overview

First Lien Focused⁽¹⁾

\$34 billion AUM

15.3% | 12.5%

Lending Partners III Gross IRR and Net IRR
Most Recent Mature Vintage

Direct Lending

Junior Capital

Direct Lending Strategy

- Upper middle-market borrowers
- Control of transaction structure and terms
- Diversified portfolio construction across industries and positions
- Global footprint and origination capability (US, Europe, Asia) with a significant incumbency advantage
- Conservative investment underwriting focused on stable cash flow generation and downside protection
- Ability to leverage the whole KKR network which seeks to enhance both origination and underwriting capabilities

Large Borrowers

\$102mm → \$171mm

Previous Flagship → Current Vintage
Weighted Average EBITDA

~\$400mm

Junior Capital WA EBITDA

Conservative Leverage

47% & 53%

Weighted Average Direct Lending & Junior Capital LTV

Transaction Control

90%

Controlling Lending Position

Inflation Protection

96%

First lien loans have floating rates, typically with rate floors

Diverse Portfolio

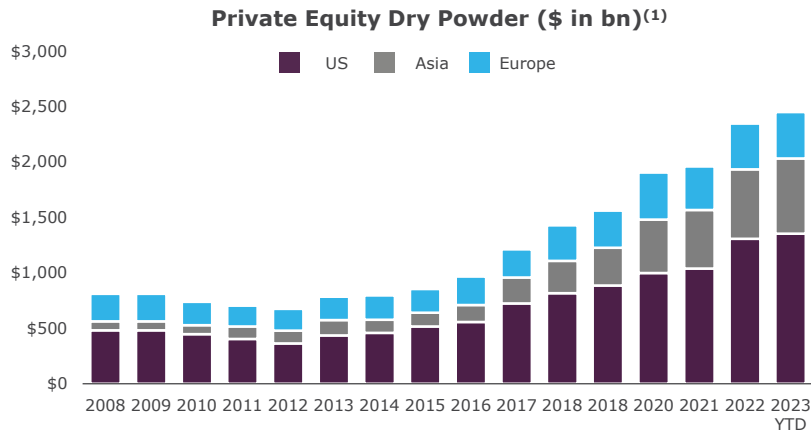
<1%

Average Position Size

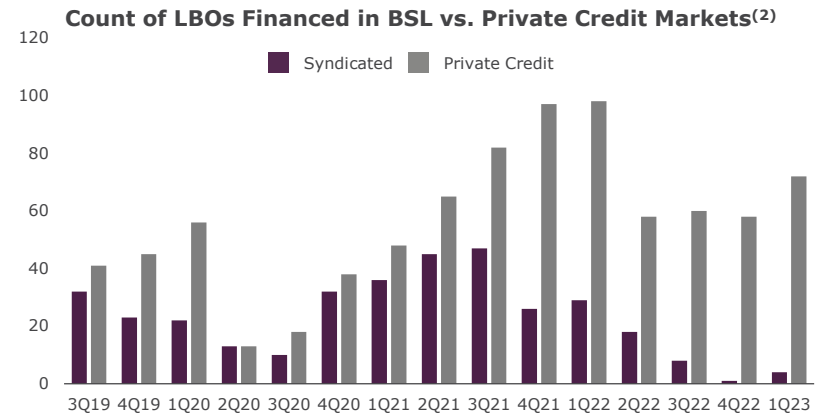
Note: As of March 31, 2023. Past performance is no guarantee of future performance. See Appendix for important information on the calculation of IRR.
(1) Includes \$3 billion of AUM invested in junior debt.

Dislocation in the Syndicated Markets Fuels Private Credit Volumes

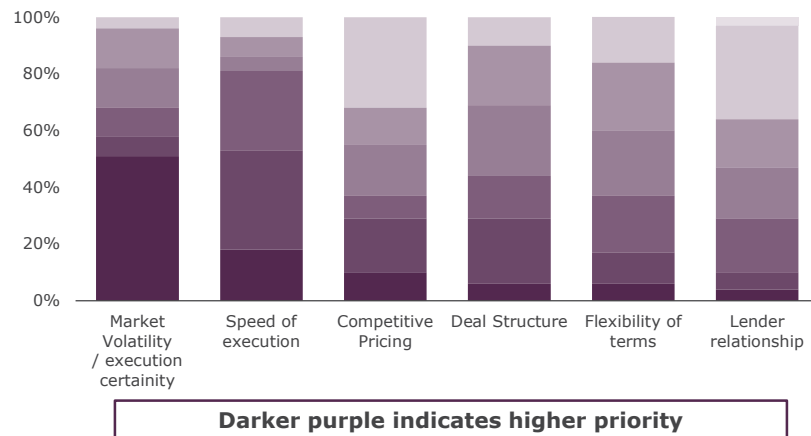
Rise in PE Dry Powder Creates Strong Demand for Private Credit



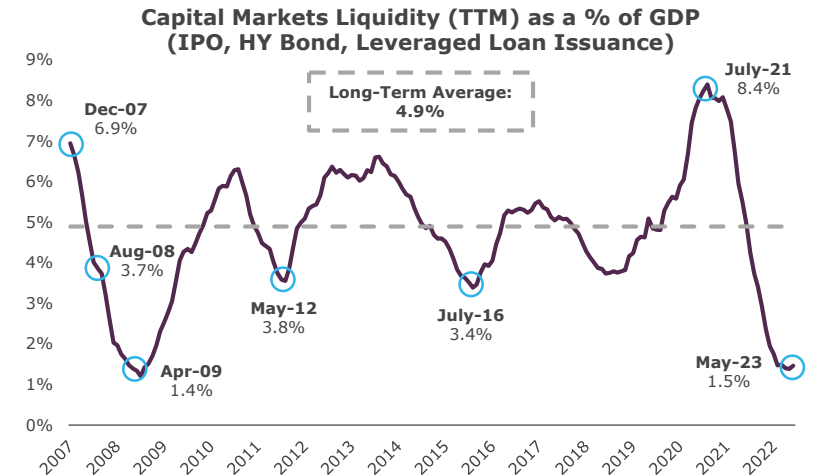
Banks Share of Lending Has Declined Materially



Drivers Towards Private Credit Markets Over Broadly Syndicated Loans⁽³⁾



New Issuance in the Syndicated Markets Have Decreased⁽⁴⁾



(1) Preqin as of June 22, 2023.

(2) Data through March 28, 2023 from Pitchbook, LCD. Private credit count is based on transactions covered by LCD News.

(3) Data as of March 22, 2023 from Pitchbook, LCD. Data shows highest priority levels from 1 to 7 in driving credit market.

(4) Data as of May 31, 2023 from Bloomberg.

Why We Believe Now is a Compelling Opportunity

- 1** We believe this is the most lender-friendly market we have seen since the Global Financial Crisis
- 2** Rising base rates create an opportunity for attractive unlevered returns
- 3** Large, high quality borrowers increasing their usage of Private Credit
- 4** Record private equity dry powder can create new investment opportunities
- 5** We believe KKR's global and diverse private credit platform is a partner of choice

Current Direct Lending Environment By The Numbers

	January 2022		June 2023		Change
Spread	550-575 bps	➤	625-675 bps	➤	+75 bps
OID & Fees	2.0%	➤	3.0%	➤	+1.0%
SOFR (3M) / Floor	0.09% / 0.75%	➤	5.25% / 0.75%	➤	+4.50%
Projected Return (3 year)	7.04%	➤	12.75%	➤	+5.71%

Incremental yield with higher borrower quality and improving lender protections

Note: Projected return is no guarantee of future performance. Projected return components reflect market trends for direct lending deals evaluated by KKR. There is no guarantee that these market trends will continue. See Appendix for important information on the calculation of projected return.

Asset-Based Finance

Asset-Based Finance Overview

What is Asset-Based Finance?

- Investments secured by large and diversified pools of financial, hard and contractual assets, that generate recurring or consistent cash flows
- Like other forms of private credit, transactions are privately originated and privately negotiated

Asset-Based Finance Segments

Consumer / Mortgage Finance



Auto Lending



Residential Mortgage Lending

Hard Assets



Aircraft Leasing



Rail Cars

Contractual Cash Flows



Intellectual Property



Insurance Financing

Commercial Finance

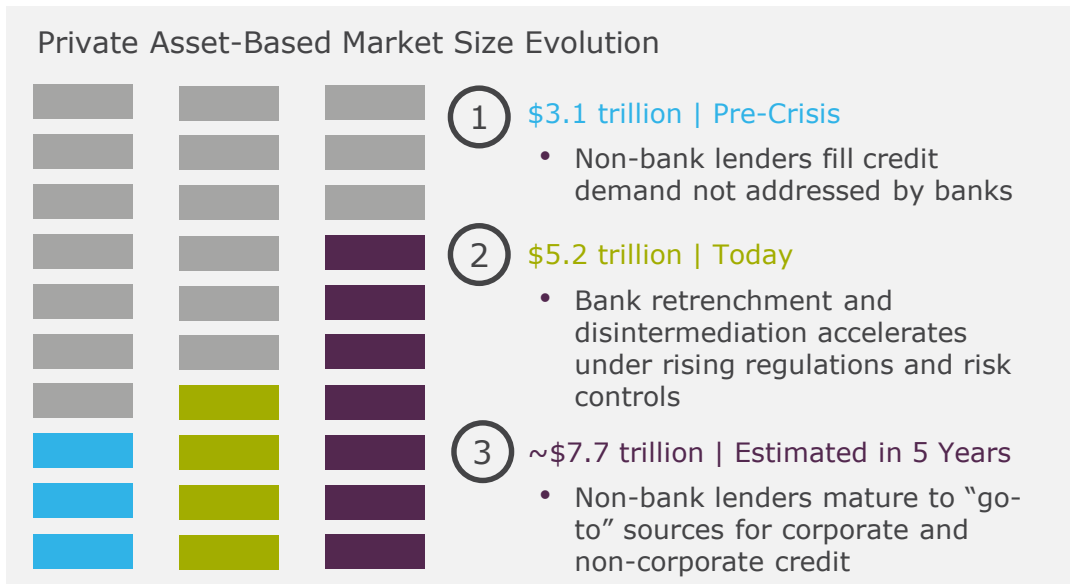
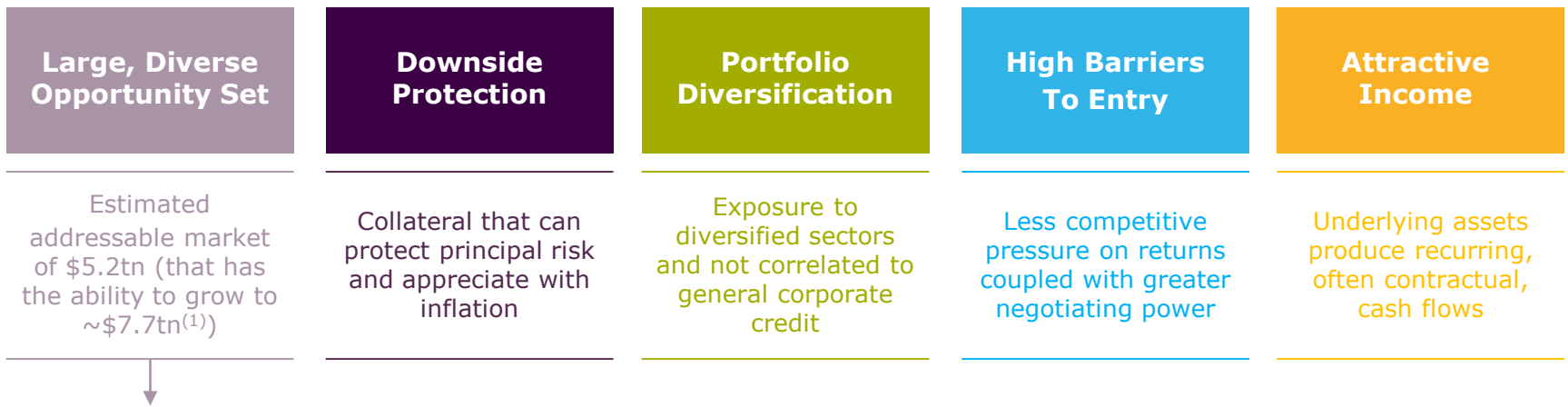


Development Loans



Equipment Leases

Why Asset-Based Finance



KKR invests across the full Asset-Based Finance spectrum on a global basis

Pools of capital include:

- ✓ Flagship Funds
- ✓ BDC Platform
- ✓ Global Atlantic
- ✓ SMAs

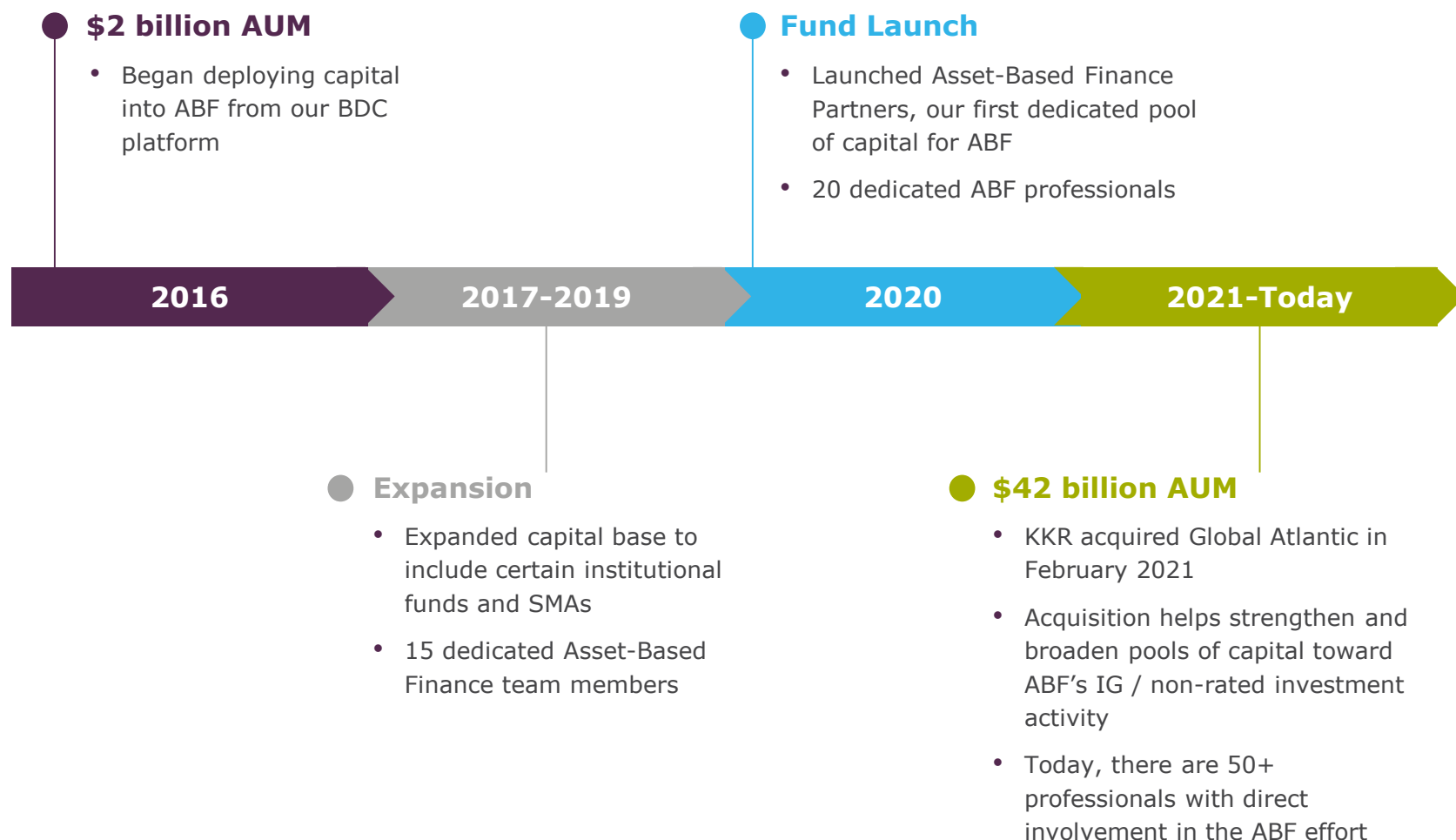
Incremental tailwinds from recent regional bank volatility

Source: Integer Advisors and KKR research estimates based on shadow banking data from the Financial Stability Board.

(1) Represents the global stock of private financial assets originated and held by non-banks, related to household (including mortgages) and business credit. Excludes loans securitized and sold to agencies and assets acquired in capital markets or via other secondary/syndicated channels.

The Growth of KKR's Asset-Based Finance Platform

Today, KKR's Asset-Based Finance platform spans \$42 billion of assets across our flagship fund, our BDC platform, Global Atlantic and separately managed accounts









KKR's Approach to Asset-Based Finance





KKR approaches Asset-Based Finance through two primary strategies




1 High Grade ABF Strategy	Strategy	Focus on investment grade and investment grade like financings, as well as purchasing whole loans which if securitized would largely be financed by investment grade bonds
	Investment Types	Senior financings and whole loans
	Strategy Benefits	Attractive alternative to traditional fixed income investments due to access to private asset-based finance market which includes proprietary sourcing methods and privately negotiated structures. Results in enhanced return to and added diversification from corporate fixed income
	Target Returns	+150-200bps gross excess return from investment grade corporates and +100-150bps net excess return from investment grade corporates
	Available Vehicles	Flagship strategy, Global Atlantic and Separately Managed Accounts
2 Asset-Based Finance Strategy	Strategy	Provide attractive risk adjusted returns from private asset-based finance investments, which derive returns from recurring, often contractual cash flows of large, diversified pools of underlying hard and financial assets
	Investment Types	Platform investments, portfolio acquisitions and structured investments
	Strategy Benefits	Privately originated, multi-sector, non-corporate exposure to collateral backed private credit
	Target Returns	13-15% Gross IRR and 10-12% Net IRR
	Available Vehicles	Flagship fund (Asset-Based Finance Partners), BDC platform and Separately Managed Accounts





Note: See Appendix for information on excess return and IRR.

KKR ABF Platform Partnerships

Residential / Mortgage			
Platform	AUM	Employees	Description
	A\$107bn	4,000	Mortgage (U.K.)
	\$3.6bn	164	Bridge Lending
	\$2.4bn	199	Single Family Rental
	N/A	60	Non-Agency Mortgage
	\$2.5bn	75	Single Family Rental
	€49bn	1,570	Mortgage Special Servicing (Iberia)
Activate Capital	€402mm	12	Real Estate Development Lending (Ireland)

Transportation			
Platform	AUM	Employees	Description
	\$3.6bn	43	Aviation
	\$1.1bn	9	Aircraft Lending (England)
	\$2.1bn	62	Business Jet Leasing (Luxembourg)
	\$1.7bn	30	Railcar Leasing

Consumer			
Platform	AUM	Employees	Description
	£1bn	479	Non-Prime Auto (England)
	SEK 12bn	140	Consumer Lending (Nordics)
	£188mm	171	Consumer Lending (England)

Renewables / Other			
Platform	AUM	Employees	Description
	\$25mm	15	Development Loans
	\$280mm	9	Insurance Lending (England)
	N/A	5	Energy Infrastructure
	£320mm	14	Specialized Finance (England)

Note: AUM represents each platform's assets not KKR's AUM. Latest available as of March 31, 2023.

Important Information – Endnotes

Gross IRR and Net IRR Inception-to-Date (“ITD”)

Calculation: Unless otherwise indicated, internal rates of return (“IRRs”) measure the aggregate annual compounded returns generated by a vehicle’s investments over a holding period, including, in many cases, where an investment has not yet been exited and the holding period end date is not yet known. As a result, an investment’s future final IRR calculated after the exact holding period is known may differ, perhaps materially, from the IRR that is shown before the investment is exited. “Gross IRRs” are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.

“Net IRR” is consistent with the calculation of Gross IRR, but also reflects the effects of management fees, organizational expenses and carried interest by those investors in the vehicle that bear management fees, carried interest and organizational expenses. Net IRR reflects any offset of management fees by transaction and certain other fees received by KKR Credit or its subsidiaries from portfolio investments as described in the Fund’s governing documents. Net IRR is calculated assuming the standard rate of management fee payable by the most representative category of the vehicle investors and does not necessarily reflect the actual return of any particular investor.

Projected Return

Calculation: The sum of i) the greater of SOFR spot rate or the SOFR floor, ii) the average spread over SOFR, and iii) Original Issue Discount (“OID”) / Fees amortized over the 3 year return period.

SOFR (3 month) is the spot rate as of January 3, 2022 and as of June 1, 2023 per Bloomberg.

Excess Return

Gross Excess Return represents the return for an investment over the benchmark market return. Net Excess Return is consistent with Gross Excess Return, but also reflects the effects of management fees, organizational expenses and carried interest by those investors in the vehicle that bear management fees, carried interest and organizational expenses.

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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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Any discussion of specific KKR entities other than KKR & Co. Inc. is provided solely to demonstrate such entities' role within the KKR organization and their contributions to the business, operations and financial results of KKR & Co. Inc. Each KKR entity is responsible for its own financial, contractual and legal obligations.

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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.

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Forward Looking Statements

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These forward-looking statements are based on KKR’s (including Global Atlantic’s and KJRM’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 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, stock repurchases, tax assets, tax liabilities, AUM, FPAUM, After-tax Distributable Earnings, capital invested, uncalled commitments, cash and short-term investments, Fee Related Earnings, adjusted EBITDA, book value, debt levels, outstanding shares of common stock of KKR & Co. Inc. 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 acquisitions; unforeseen liabilities or integration and other costs of acquisitions and timing related thereto; changes in the business of our acquisitions; distraction of management or other diversion of resources within KKR caused by acquisitions; retention of key employees from acquisitions; ability to maintain business relationships following the acquisitions; the pandemic’s impact on the U.S. and global economies and governmental responses to the pandemic; the volatility of the capital markets; failure to realize the benefits of or changes in business strategies including the ability to realize the anticipated synergies from acquisitions, 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 our investments and decreased ability to raise funds; compliance with applicable laws; changes to the consolidated subsidiaries of KKR; KKR’s control of acquired companies; changes in Global Atlantic policyholders’ behaviors; any disruption in servicing Global Atlantic’s insurance policies; the use of estimates and risk management in our businesses; the outcome of litigation and regulatory matters, as applicable; the degree and nature of KKR’s competition and changes to accounting standards, such as the recent implementation of the new accounting standard for long-duration contracts such as life insurance and annuities.

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, 2022, filed with the SEC on February 27, 2023, 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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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 at 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/>.