

KKR & Co. Inc.

Private Credit

July 2022

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The statements contained in this presentation are made as of the date of this presentation (other than financial figures, which are as of quarter end), unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since that date.

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 and other operating and performance measures, including after-tax distributable earnings (or DE), fee related earnings (or FRE), book value, adjusted shares, 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 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, 2021, filed with the SEC on February 28, 2022 and its other filings with the SEC, which are available at www.sec.gov.

KKR Overview

**21 offices
across 4
continents**

\$479 billion
Total KKR Firm AUM

Private Markets

\$268bn AUM

- Private Equity – Traditional, Growth, Core & Impact
- Real Assets – Infrastructure, Real Estate & Energy

\$184 billion
KKR Credit AUM

Public Markets

\$211bn AUM

- Credit
- Hedge Funds

Leveraged Credit

\$102bn

Broadly Syndicated

- Leveraged Loans
- High Yield Bonds

Multi-Asset Class Credit

Opportunistic Credit

CLOs

Private Credit

\$71bn

Corporate Credit

**Asset-Based Finance
("ABF")**

Strategic Investments

\$10bn

Capital Solutions

Opportunistic

Cross Asset Class

Note: As of March 31, 2022.

KKR

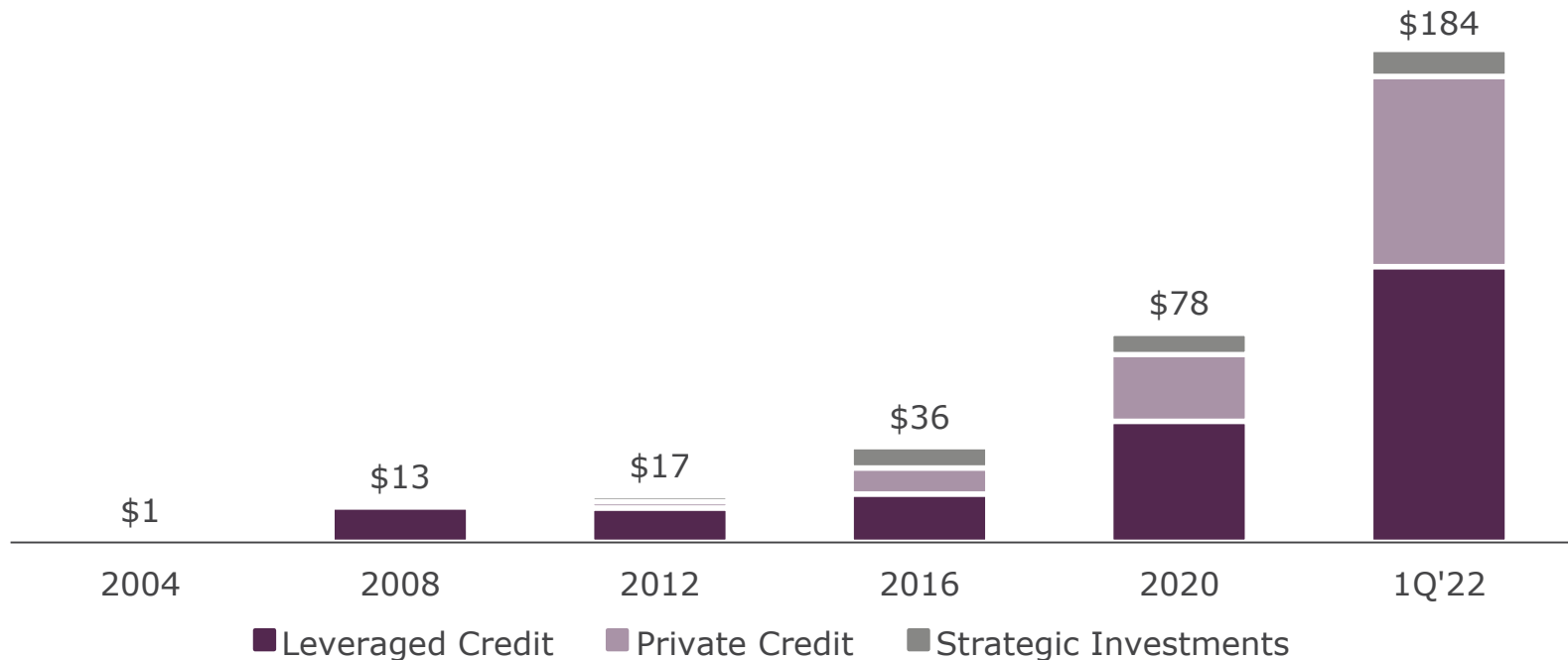
Growth in KKR Credit

160+ PROFESSIONALS ACROSS **9** CITIES IN **7** COUNTRIES

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

Credit Assets Under Management

(\$ in billions)



Private Credit Investment Team Headcount **~35** → **~90**

KKR

Relative Value Across the Credit Spectrum

The table below looks at current spreads on different fixed interest rate assets today. We then assume a 200bps increase in interest rates over the next five years to look at the impact on return relative to current expectation

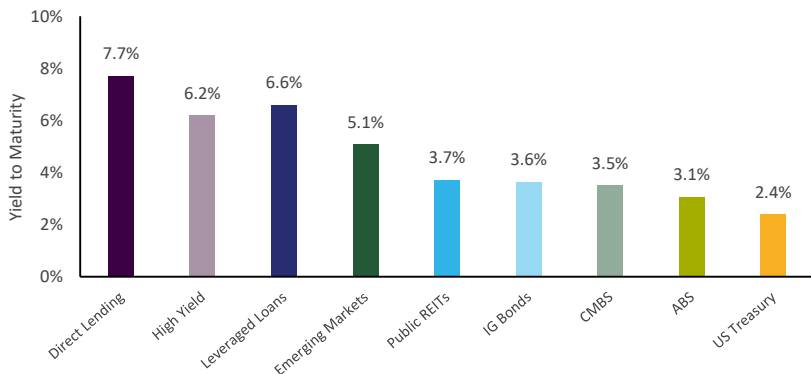
Strategy	Estimated % Fixed Rate Debt	Average Interest Rate Duration	Expected Annualized Return – Baseline	Expected Annualized Return – 200bps Rates Increase over 5 years
BBB Bond	100%	7.4	4.2%	1.3%
BB/B Bonds	100%	4.4	5.9%	4.2%
BB/B Loans	0%	0.3	4.4%	5.5%
Originated First Lien Loan	0%	0.3	7.4%	8.5%
Originated Second Lien Loan	0%	0.3	9.8%	10.9%
Mezzanine Debt	20%	1.0	13.3%	13.7%
Asset-Based Finance	30%	1.3	14.0%	13.7%

Note: As of May 31, 2022. S&P LCD, Bloomberg, KKR Analysis. "Expected Annualized Return – Baseline" calculated as: Current yield for traded bonds/loans (average coupon/average price or [average nominal spread + Libor]/average price for loans). Unlevered expected IRR for private assets (Originated 1L/2L, Mezzanine Debt, Asset Based Finance). "Expected Annualized Return – 200bps Rates Increase over 5yrs" calculated as "Expected Annualized return – Baseline" – 200bps/5*Duration.

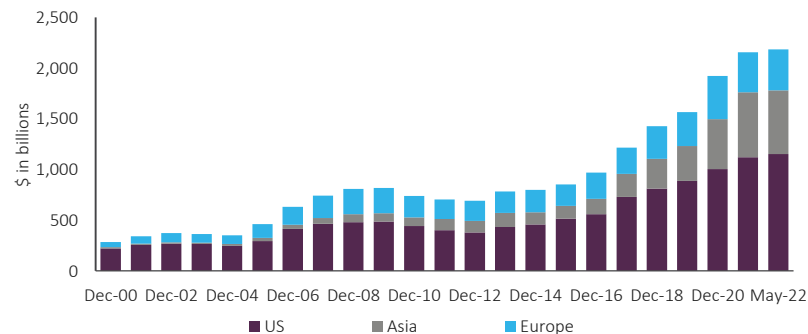
Direct Lending

Global Direct Lending Benefits From Several Tailwinds

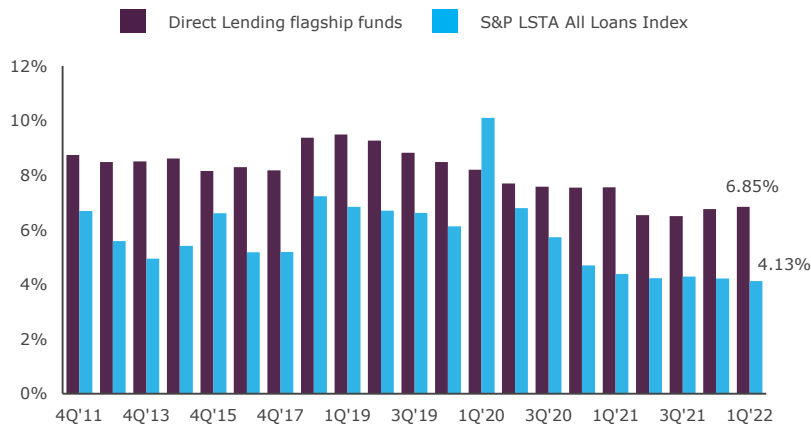
Direct Lending continues to be an attractive source of income versus fixed income⁽¹⁾



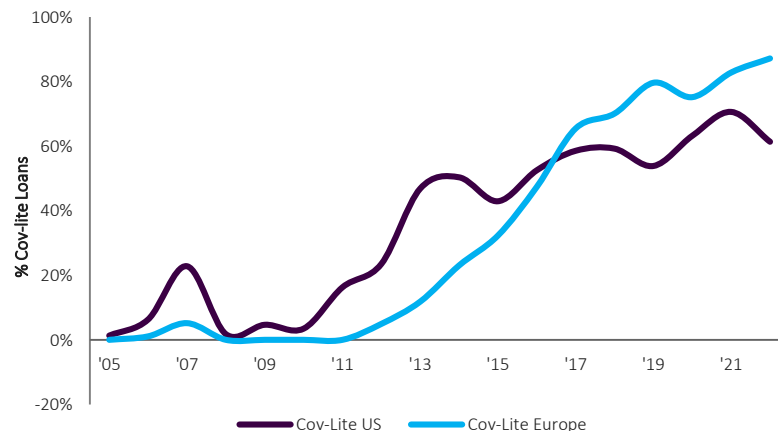
Private Equity dry powder should sustain demand for private capital⁽²⁾



Direct Lending's illiquidity premium has been consistent over time⁽³⁾



Direct Lending has resisted the rise of covenant-lite structures prevalent in syndicated markets⁽⁴⁾



Note: Please refer to "Important Information – Other Legal Disclosures" for data sources.

(1) As of March 31, 2022.

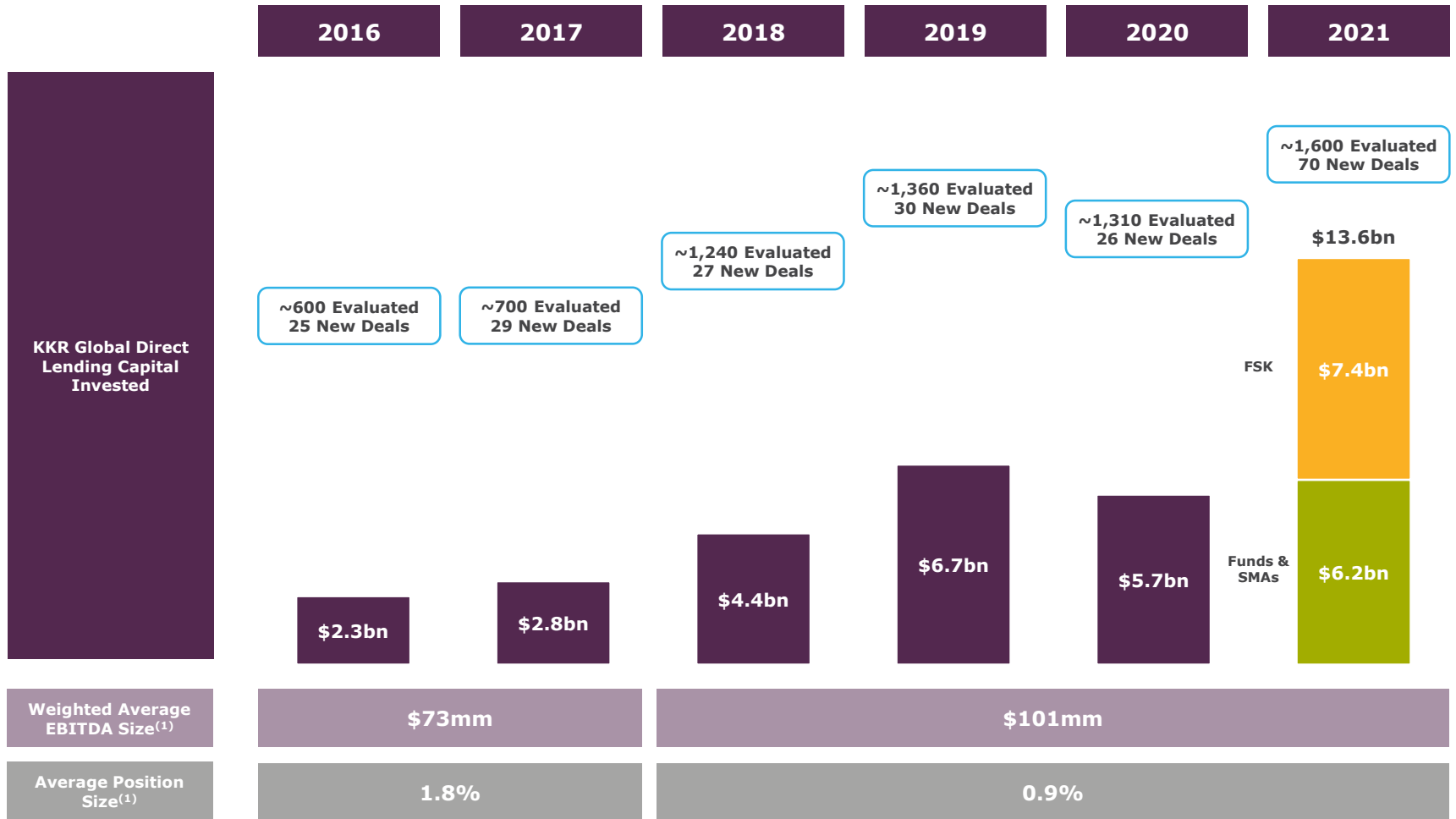
(2) As of May 1, 2022.

(3) As of March 31, 2022.

(4) S&P LCD as of June 10, 2022.

KKR Has Meaningfully Scaled Direct Lending Origination

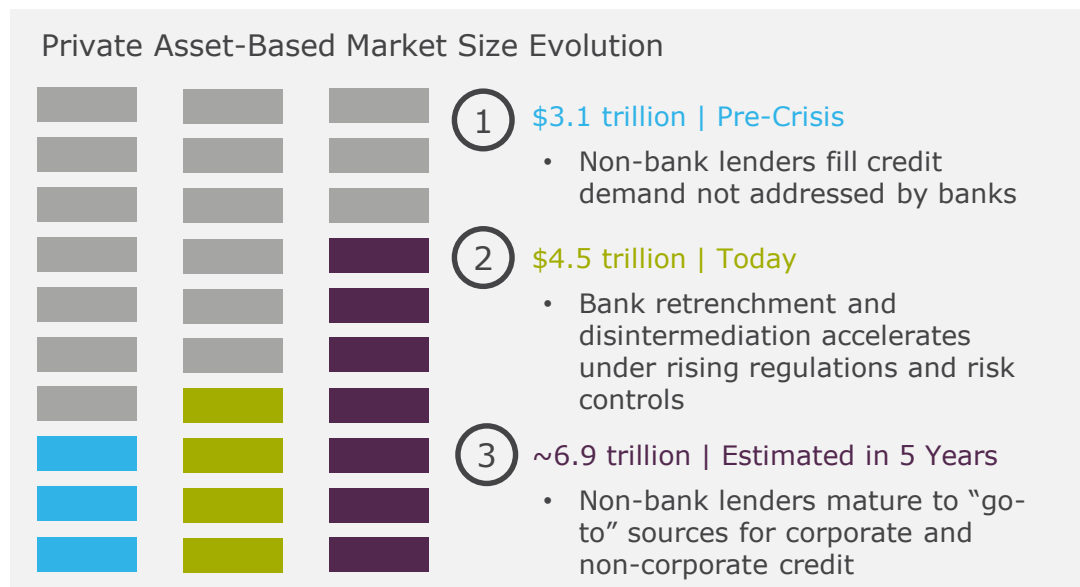
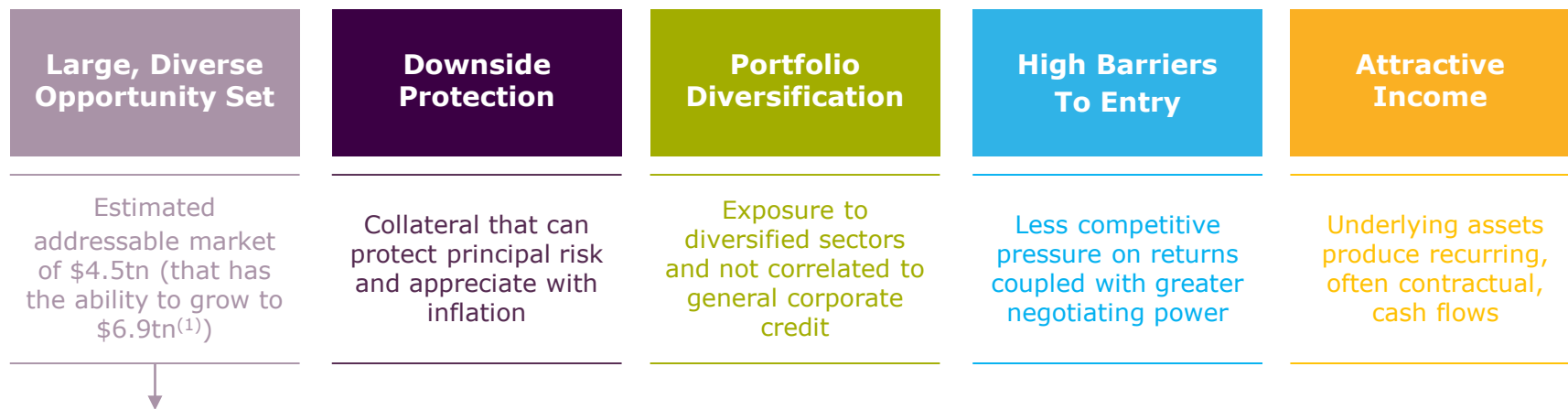
Our Direct Lending pools of capital include our flagship funds, SMAs (which includes Global Atlantic), and FSK (our listed BDC)



(1) Representative of Direct Lending funds.

Asset-Based Finance

Benefits of Asset-Based Finance



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

Pools of capital include:
 Flagship Funds
 FSK
 SMAs (Including Global Atlantic)

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.

ABF Fund Investment Strategy






- Privately originated and negotiated investments
- Focus on thematic investing in underserved, hard-to-access, and mispriced assets
- Seeking illiquidity and structuring premiums (return / income) versus liquid credit assets
- Multi-asset class approach to identify the best relative value across four key segments
- Since strategy inception in January 2016, the ABF Strategy (excluding insurance focused strategy) has generated a 15% gross IRR as of March 31, 2022

Consumer / Mortgage Finance	Contractual Cash Flows	Hard Assets	Small-Medium Enterprise (SME)
<ul style="list-style-type: none">• Auto lending• Consumer loans• Granular secured NPLs• Mortgage related	<ul style="list-style-type: none">• Intellectual property• Risk transfer transactions• Royalties	<ul style="list-style-type: none">• Aircraft leasing• Containers• Railcars• Single family rental	<ul style="list-style-type: none">• Development loans• Equipment leases• Receivables financing




Note: Past performance is not indicative of future results.

KKR ABF Platform Partnerships





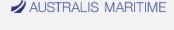
Residential / Mortgage

Platform	AUM	Employees	Description
 pepper	A\$93bn	2,840	Mortgage (U.K.)
 TOORAK CAPITAL PARTNERS	\$3bn	113	Bridge Lending
 avenue one SINGLE FAMILY EQUITY	\$1.4bn	97	Single Family Rental
 RESI	N/A	23	Non-Agency Mortgage
 MCH	\$925mm	58	Single Family Rental
 HIPOGESIBERIA	€25bn	903	Mortgage Special Servicing (Iberia)
 Activate Capital	€380mm	12	Real Estate Development Lending (Ireland)
 MMTC MERCHANTS MORTGAGE & TRUST CORPORATION	\$320mm	55	Bridge Lending




Consumer

Platform	AUM	Employees	Description
 toodle	€940mm	483	Non-Prime Auto (England)
 AVIDA	SEK 11bn	130	Consumer Lending (Nordics)
 JAJA	€168mm	114	Consumer Lending (England)

Transportation

Platform	AUM	Employees	Description
 ALTA AIR	\$4bn	35	Aviation
 AV AIRFINANCE	\$1.3bn	10	Aircraft Lending (England)
 GLOBAL JET	\$3bn	80	Business Jet Leasing (Luxembourg)
 Infinity Transportation	\$2bn	25	Railcar Leasing
 AUSTRALIS MARITIME	\$600mm	20	Shipping Lending (England)

Renewables / Other

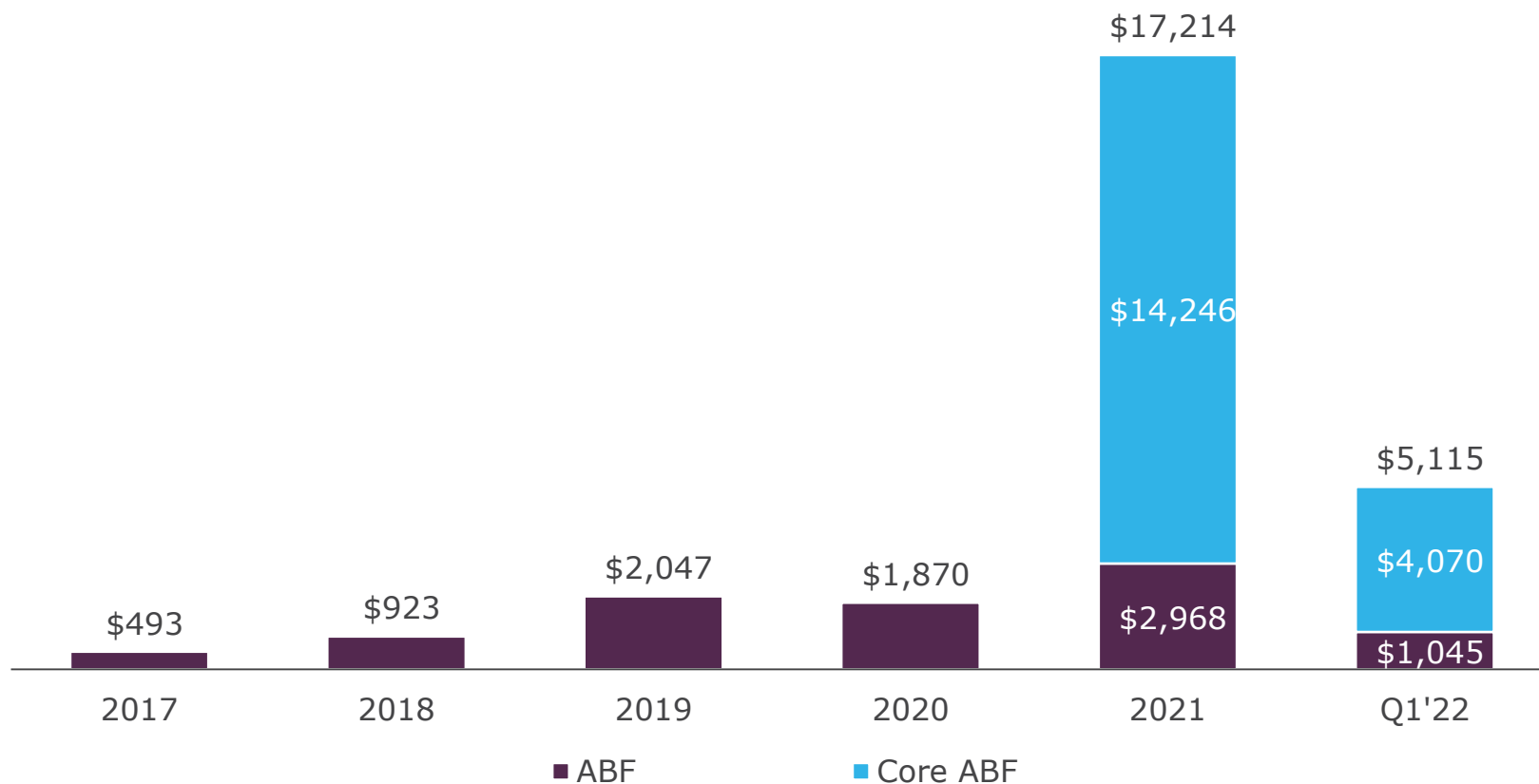
Platform	AUM	Employees	Description
 Stellar	N/A	6	Development Loans
 KILTER	\$60mm	7	Insurance Lending (England)
 ABACUS LIFE OPTIONS FOR YOUR LIFE INSURANCE	\$175mm	50	Insurance

Note: AUM represents assets under management at the platform not KKR AUM. Latest available as of March 31, 2022.



ABF Deployment

ABF deployment has scaled over the past 5 years as we form more platform partnerships, as banks continue to step back from the space, and most recently, with the addition of Global Atlantic's focus on Core ABF investments

(\$ in millions)



Case Studies

Investment	Investment Strategy	Date of Investment	Investment Thesis
 <p>Residential bridge loans</p>	Core ABF ABF	<p>2016 – Original commitment</p> <p>Upsized multiple times from 2017 to 2022</p>	<ul style="list-style-type: none"> Established \$75mm of seed capital from KKR’s credit funds. Since then, Toorak has originated \$8.5bn of loans and currently holds approximately \$3.5bn of assets. Since establishment, KKR has progressively increased its commitment There is a supply-demand imbalance creating opportunity for housing growth, and there is a fragmented and inefficient existing residential bridge loan market
 <p>Full service aviation finance platform</p>	Core ABF ABF	<p>2018 – Original commitment</p> <p>2022 – Second vehicle created</p>	<ul style="list-style-type: none"> Partnered with Altavair in 2018, committing \$1bn of capital over a 4-year investment period. As of May 2022, \$820mm was deployed across ten transactions, and a successor vehicle was created The industry’s resilience is driven by macro themes such as the emerging global middle class, increased spending on experiences versus material items and the growing ease and affordability of air travel
<p>Activate Capital</p> <p>Specialist lender focused on housing developments</p>	ABF	October 2020	<ul style="list-style-type: none"> Since inception, Activate 1.0 has funded 25 loans made to 16 customers across 50 building sites, with gross deployment in excess of €850mm, and given positive growth, KKR worked with the management team to raise Activate 2.0 Dublin’s housing market is supportive of residential development, and significant latent demand exists for development financing

Appendix

KKR Credit's ESG Approach

- During underwriting, we evaluate all credits for potential ESG risks
- We consult the KKR ESG team on all deals brought to the Investment Committee



Important Information – Other Legal Disclosures

Notes to Page 7 – Global Direct Lending Benefits From Several Tailwinds

- (1) Direct Lending is represented by Cliffwater Direct Lending index, High Yield is represented by ICE BofA US High Yield Index Total Return Index, Leveraged Loans is represented by S&P LSTA Leveraged Loan index, Emerging Markets is represented by ICE BofA Emerging Markets Corporate Plus Index Total Return Index, REIT is represented by ICE BofA Commercial Real Estate Index, IG Credit is represented by ICE BofA US Corporate Index Effective Yield, CMBS is represented by Ice BAML CMBS fixed rate, ABS is represented by Ice BAML US Fixed Rate Asset Backed Securities Index, US Treasury is represented by Ice BAML US Treasury Index. All data shown as of March 31, 2022.
- (2) Private Equity Buyout Dry powder is represented by the Preqin Private Equity Dry powder data, based only on Global Buyout Strategies data.
- (3) Past performance is no guarantee of future results. Source: Cumulative weighted average cash coupon for all transactions completed in KKRLP I, KKRLP II and KKRLP III as of March 31, 2022. Note current cash coupon is based on LIBOR as of most recent reset date and weighted average of exposure of the portfolio as of March 31, 2022. Represents current cash coupon for income producing assets, excluding realizations, non-accruals, PIK and equity Note: Weighted Average Current Cash Coupon represents the weighted average of the coupons of all current loans included in the respective portfolios excluding realizations, non-accruals, PIK and equity. Weighted Average Cash Coupon does not represent realized or unrealized performance of KKRLP I, KKRLP II or KKRLP III and is not an indication of how KKRLP I, KKRLP II or KKRLP III would have performed in the past or will perform in the future. It is presented to demonstrate the illiquidity premiums available on originated financings and is not meant to predict or project performance of any investment strategy or fund. Yield information does not reflect the deduction of management fees, carried interest, custody charges, withholding taxes and other indirect expenses which would reduce performance.
- (4) S&P LCD (Leveraged Commentary & Data).

Important Information – Other Legal Disclosures

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.

KKR Entities

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 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.

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.

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Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR (including Global Atlantic and KJR Management (“KJRM”)), 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: the declaration and payment of dividends in future quarters; the timing, manner and volume of repurchase of common stock; the timing, manner and pricing of redemptions of preferred stock; future expectations related to Fee Related Earnings, After-tax Distributable Earnings, Book Value, Distributable Operating Earnings, and other measures and performance metrics; 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 and KJRM’s investments; operation of Global Atlantic and KJRM following the closing of KKR’s acquisitions of each; the Global Atlantic and KJRM acquisitions’ effects on KKR’s operating results; expansion and growth opportunities and other synergies resulting from the Global Atlantic and KJRM acquisitions and other acquisitions, reorganizations or strategic partnerships.

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 (including Global Atlantic and KJRM) 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, uncalled commitments, cash and short-term investments, Fee Related Earnings, adjusted EBITDA, 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 and KJRM; unforeseen liabilities or integration and other costs of the Global Atlantic and KJRM acquisitions and timing related thereto; changes in Global Atlantic’s or KJRM’s business; distraction of KKR’s, Global Atlantic’s and KJRM’s management or other diversion of resources within each company caused by the acquisitions; retention of key Global Atlantic and KJRM employees; Global Atlantic’s and KJRM’s ability to maintain business relationships following the acquisitions; 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; the volatility of the capital markets; failure to realize the benefits of or changes in KKR’s, Global Atlantic’s and KJRM’s business strategies including the ability to realize the anticipated synergies from acquisitions (including the Global Atlantic and KJRM 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 KKR’s, Global Atlantic’s and KJRM’s investments and decreased ability to raise funds; KKR’s, Global Atlantic’s and KJRM’s compliance with laws applicable to their respective businesses; changes to Global Atlantic and KJRM as consolidated subsidiaries of KKR; ability of KKR to manage Global Atlantic’s and KJRM’s investments; KKR’s control of Global Atlantic and KJRM; 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, Global Atlantic’s and KJRM’s business; outcome of KKR’s, Global Atlantic’s and KJRM’s litigation and regulatory matters, as applicable; and the degree and nature of KKR’s, Global Atlantic’s and KJRM’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, 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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Important Information – Other Legal Disclosures (cont'd)

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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. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included under the "Reconciliation of GAAP to Non-GAAP Measures" section of this Appendix. 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/>.