

# KKR & Co. Inc.

September 2022

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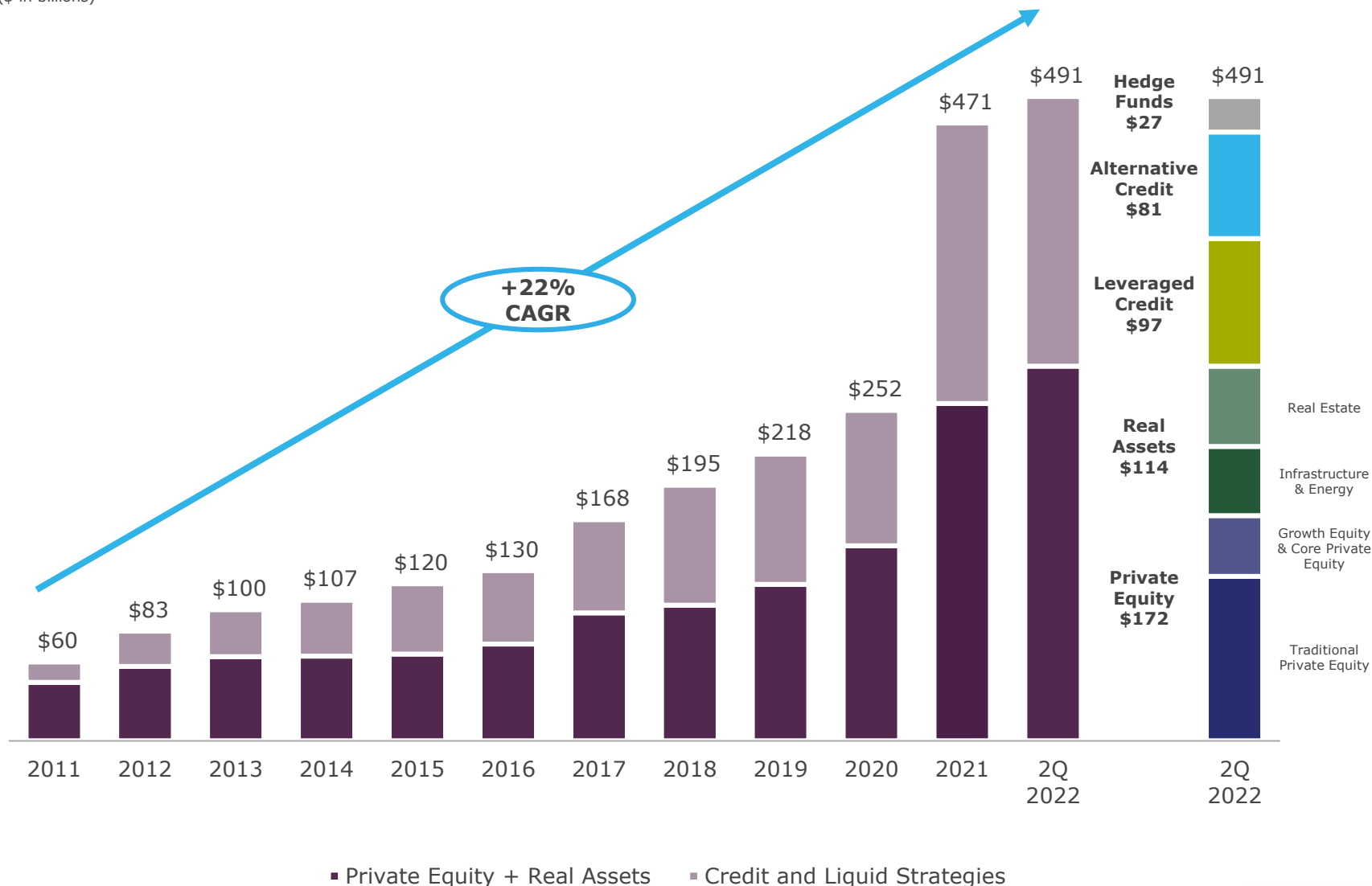
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This presentation includes certain non-GAAP and other operating and performance measures, including after-tax distributable earnings (or DE), fee related earnings (or FRE), book value, adjusted shares, and assets under management (or AUM). These non-GAAP 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.

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](http://www.sec.gov).

# KKR – Growth and Diversification Across AUM

(\$ in billions)

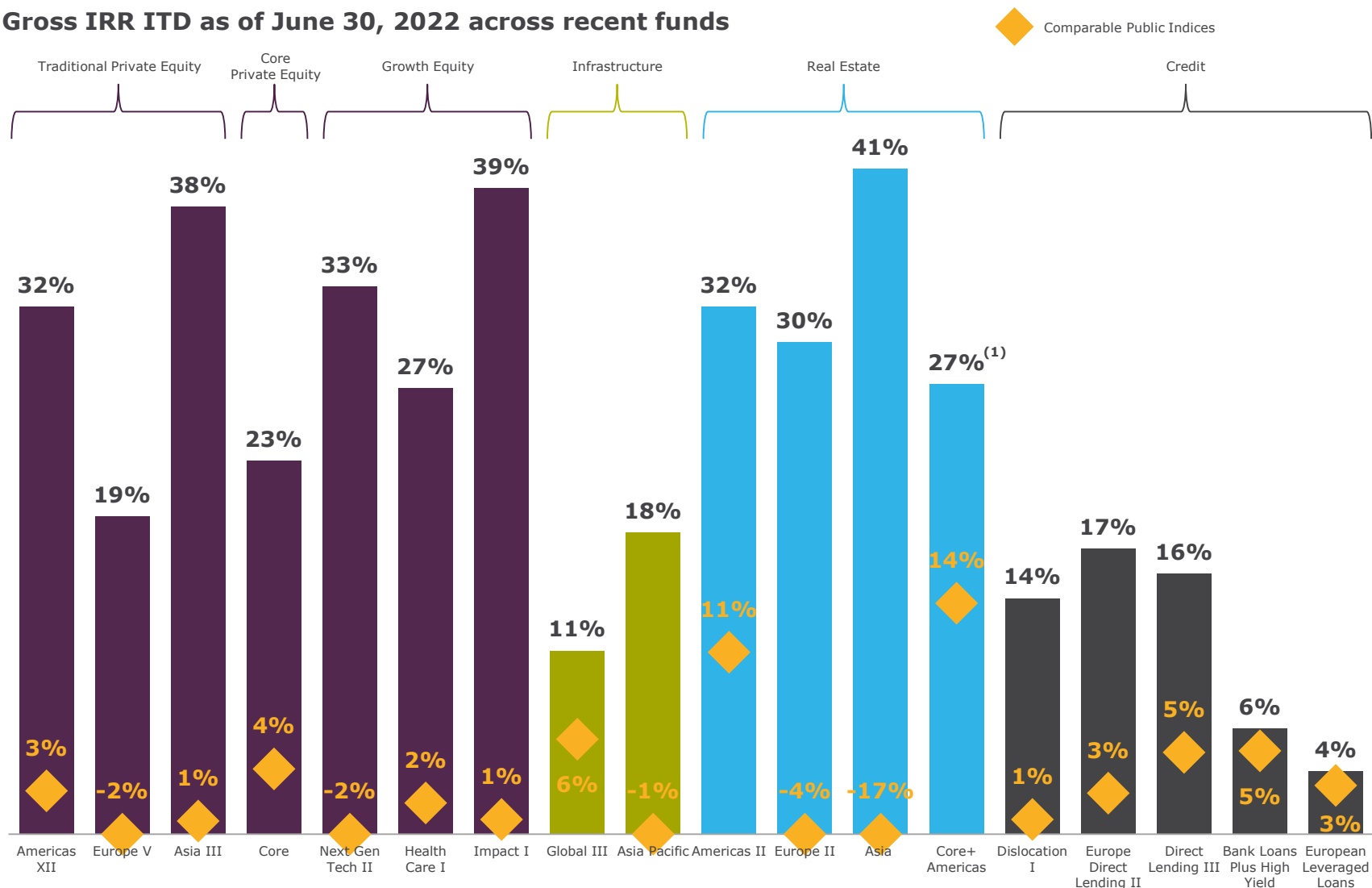


Note: Private Equity, together with Real Assets, was formerly known as Private Markets. The business line split was announced on July 28, 2022.

**KKR**

# Exceptional Investment Performance

## Gross IRR ITD as of June 30, 2022 across recent funds



Note: Past performance is no guarantee of future results. Please see the Appendix for details on the comparable public indices and important information regarding how IRR is calculated.

(1) Uses gross time weighted return ITD given open-ended structure.

KKR

# Differentiated Business Model

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# We Are Focused on Major Investment Themes

## Complex Investing Environment

- Highest inflation in 30 years
- Tightening financial conditions
- More volatile capital markets
- Multiple contraction
- More challenging regulatory and political climate
- War / geopolitical risk

## Key Themes

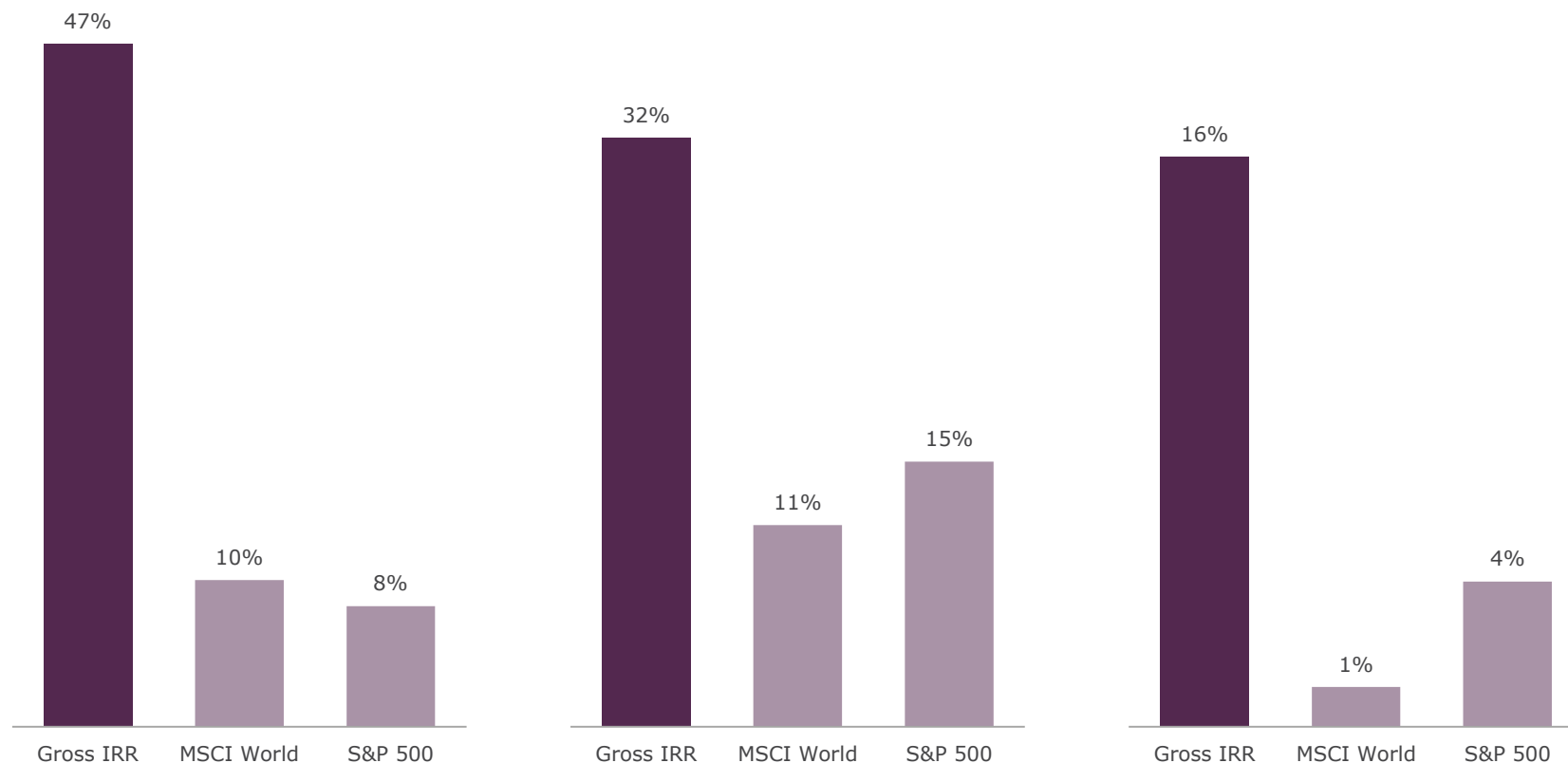
- ✓ Pricing power
- ✓ Collateral-based cash flows
- ✓ Digitalization and automation
- ✓ Security
- ✓ Energy transition and sustainability
- ✓ Health care and wellbeing
- ✓ Carveouts
- ✓ 1 billion+ millennials in Asia
- ✓ Housing and nesting

# We've Experienced Periods of Heightened Volatility Before

**2001-2004:  
Post-early 2000s recession**  
15 Investments

**2009-2010:  
Coming out of the GFC**  
19 Investments

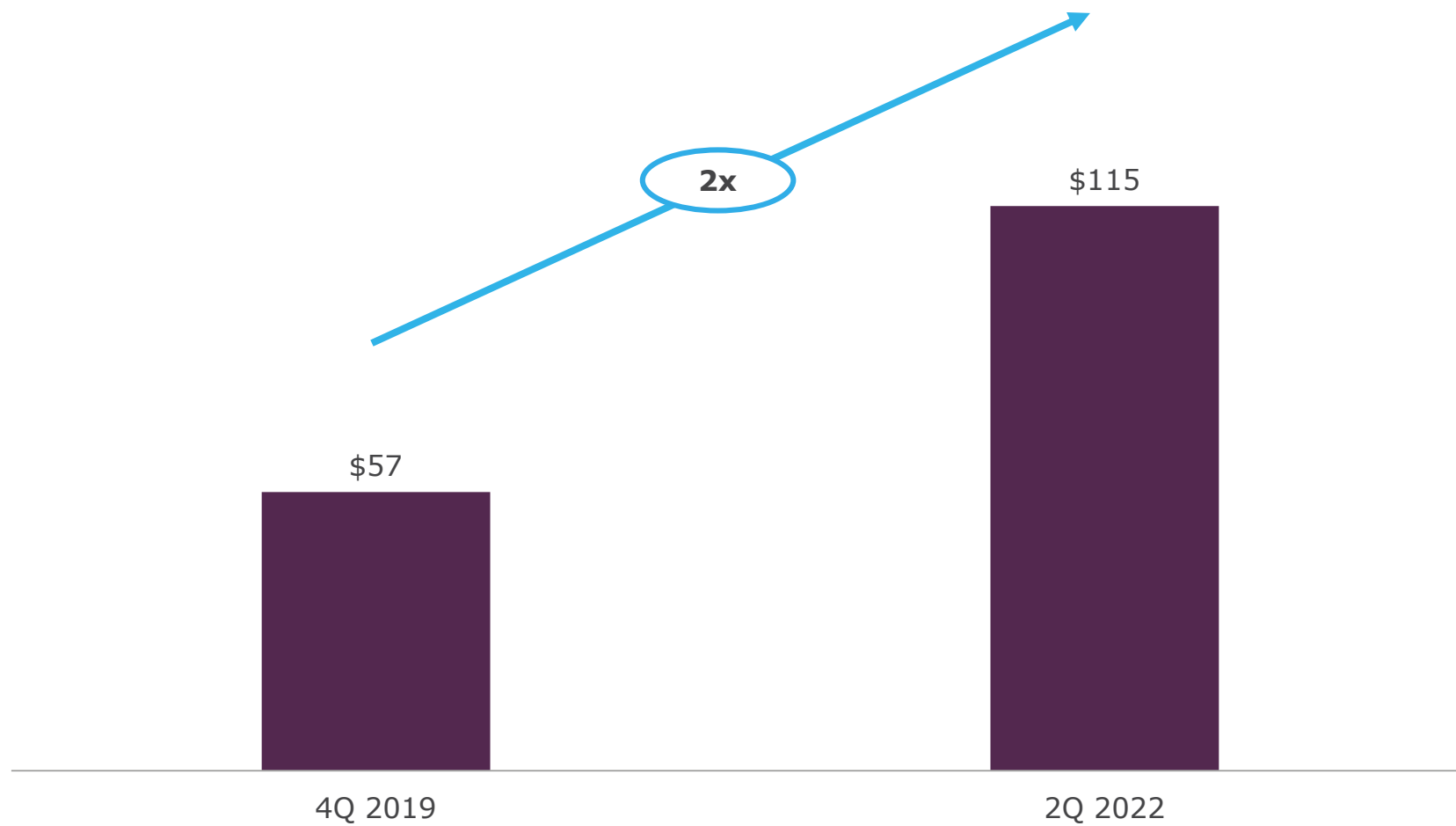
**2020:  
COVID-19 Pandemic**  
16 Investments



Note: Data as of June 30, 2022. Investments represent new investments in portfolio companies by Traditional Private Equity funds where such funds did not previously have a position, stake or interest in such companies. Past performance is no guarantee of future results. Please see the Appendix for important information regarding how IRR is calculated.

# We Have Record Dry Powder

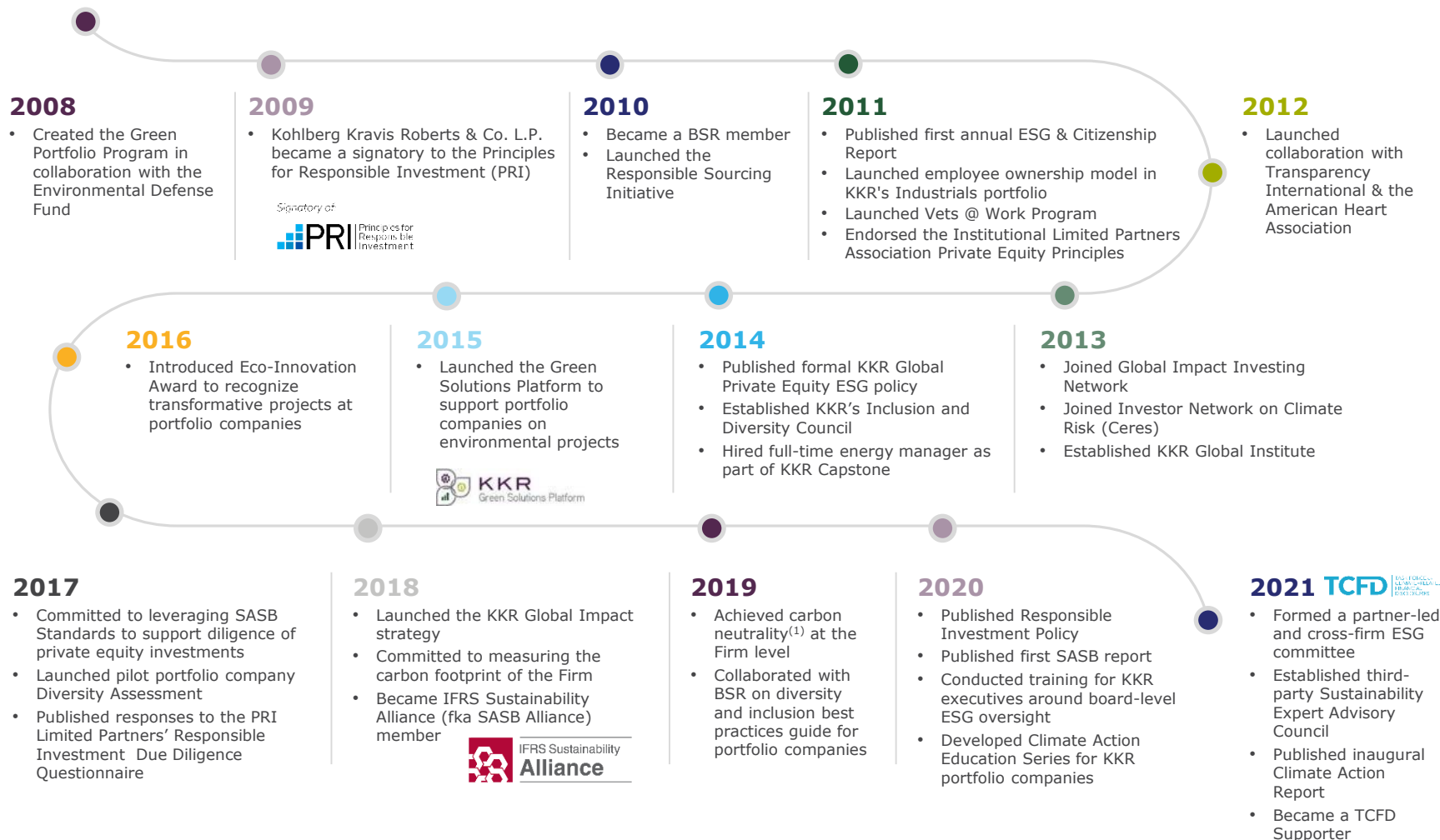
(\$ in billions)





# ESG: More Than a Decade of Innovation and Progress

Since formalizing our approach to ESG management in 2008, we have focused on supporting our companies' efforts on their business-relevant topics and aimed at pioneering value creation strategies to share best practices around key ESG topics



Note: Select KKR milestones between 2008 and December 2021. For additional information, see the 2021 Sustainability Report at [kkresg.com/](https://www.kkresg.com/).

(1) Carbon neutral means any greenhouse gas emissions derived from a defined scope of company's activities are balanced by an equivalent amount being removed, including through the use of offsets. In this presentation, carbon neutrality refers to KKR's status at the Firm level for our office-based footprint.

# Pioneers of the Broad-Based Ownership Model

## Broad Based Ownership Plans at Portfolio Companies

>**\$3.5bn**  
Equity  
Awarded

>**45,000**  
Non-Senior Employee  
Participants<sup>(1)</sup>

**25+**  
Portfolio  
Companies

WJS NEWS EXCLUSIVE | FINANCE

### Private-Equity Giants Back New Nonprofit Promoting Employee Ownership

Ownership Works, supported by more than 60 banks, pension funds and others, aims to create \$20 billion in wealth for lower-level workers over next decade



Ownership Works is the brainchild of Pete Stavros, co-head of private equity for the Americas at KKR, shown in a group photo with other workers in 2018.

PHOTO: CHI OVERHEAD DOORS

By Adam Gottfried | Finance  
Aug 5, 2022 5:30 am ET

**Bloomberg**  
US Edition

• Live Now Markets Industries Technology Politics Wealth Pursuits Opinion Businessweek Equities

**KKR'S EMPLOYEE OWNERSHIP PROGRAM**

**KKR Gives Employees a Bigger Ownership Stake**  
Bloomberg Markets - TV Shows  
August 5th, 2022, 11:00 AM EDT

Pete Stavros, co-head of Americas private equity at KKR, talks about a program that expands equity ownership for employees. He joined Bloomberg Television on Aug. 3. (Source: Bloomberg)

**FINANCIAL TIMES**  
US COMPANIES TECH MARKETS CLIMATE OPINION WORK & CAREERS LIFE & ARTS HTS

Opinion Inside Business  
**Workers' windfall at KKR owned company shows private equity shift**  
Hundreds of workers stand to collect \$175,000 in average profits after sale of CHI Overhead Doors

**Workers' windfall at KKR owned company shows private equity shift**  
Hundreds of workers stand to collect \$175,000 in average profits after sale of CHI Overhead Doors

**Subject today** JUNE 13 2022

"I think LBOs are very ugly. I think they are harmful to individual working people. I think they honestly stink," Carl Adkins told the Wall Street Journal in 1990. Adkins was an employee of Safeway, the US grocer who, at the time, was owned by the private equity titan, KKR.

KKR's 1986 buyout would become perhaps its finest deal ever after it turned a few hundred million dollars of equity invested into about \$7bn in profits eventually split among investors in KKR funds, Safeway senior management and KKR executives.

For the grocer's workers, the story turned out differently. That *Wall Street Journal* feature would go on to win the Pulitzer Prize for its searing portrait of how Safeway employees were treated by private equity; a business model that, while making fortunes for a select few, had led to mass lay-offs, family upheaval and, in some instances, suicide.

Last month, KKR announced it had sold an Illinois-based portfolio company, CHI Overhead Doors, for \$3bn. That locked in a return of 10 times its 2015 investment, a stunning percentage return the firm had not seen since the go-go 1980s. But in this instance, the company's employees appear to have met a much rosier fate under the firm's ownership. For years, KKR has touted a programme under which it awarded equity, that supplements regular pay, to ordinary employees at its industrial portfolio companies.

Since taking over CHI, ordinary workers had received a few thousand dollars in dividends. However, upon the recent sale, KKR said that about 625 CHI line workers, including those who drive trucks and stand on the assembly line, would net \$175,000 in average profits. Cameras for a subsequent publicity blitz were rolling at CHI's rural Illinois plant when they were told of their windfalls, instantly changing the lives of working-class employees.

KKR itself has helped start an entire non-profit group to evangelise employee ownership. Its ranks include the likes of McKinsey, Apollo and others not previously celebrated for their humanity. KKR insists share grants are not about charity but rather have boosted employee engagement and then ultimately profits and cash flow.

**Forbes**  
PRESIDENT • MANUFACTURING • EDITORIAL PICK

**KKR Sells Minnesota Company And Blue-Collar Workers Get A Piece Of The Pie In Employee-Ownership Program**

Amy Feldman Forbes Staff  
Aug 5, 2022, 10:00pm EDT

**Private equity giant KKR made a splash in the spring when it sold garage-door firm CHI to Nucor for \$3 billion—and shared a piece of the windfall from its highest-performing buyout in more than 30 years with the company's workers who made an average \$175,000 on the deal.**

Today, it doubled down on employee ownership with the sale of Minnesota Rubber and Plastics to Swedish publicly traded company Trelborg for \$490 million. The Plymouth, Minnesota-based firm's nearly 1,500 employees, the vast majority of whom are hourly workers, will receive between three months and two years of annual pay, depending on their tenure with the firm.

"There's a minimum that we're shooting for where it's meaningful," says Pete Stavros, co-head of private equity for the Americas at KKR. "We don't think it's effective to be, like, 'Here's \$100 in stock.' At that level, it's just a bonus. You need to pay people enough in stock to create real savings."

On Tuesday, some 300 employees of Minnesota Rubber and Plastics traveled by bus to the firm's recently completed innovation center from the company's midwestern outpost in River Falls, Wisconsin, Mason City, Iowa, and elsewhere to hear the news. Hundreds more lined up in Mexico, Europe and China logged on to the event on Zoom. As Stavros and KKR partner Josh Weintraub announced the amounts for each of seven tranches of employee ownership—ranging from \$10,000 to \$96,000 for a worker with a typical salary of \$48,000—the crowd cheered and waved blue foam fingers.

Rae Ann Bretzger, 65, who works as a plastics molder on the day shift at the Lincolnfield, Minnesota, plant and has been at the company for 27 years, positioned herself in the front row and jumped up and down when she heard. "This money means a lot to me," she says. "I am super close to retirement, so I think come the first of the year I will be trying to go part-time."

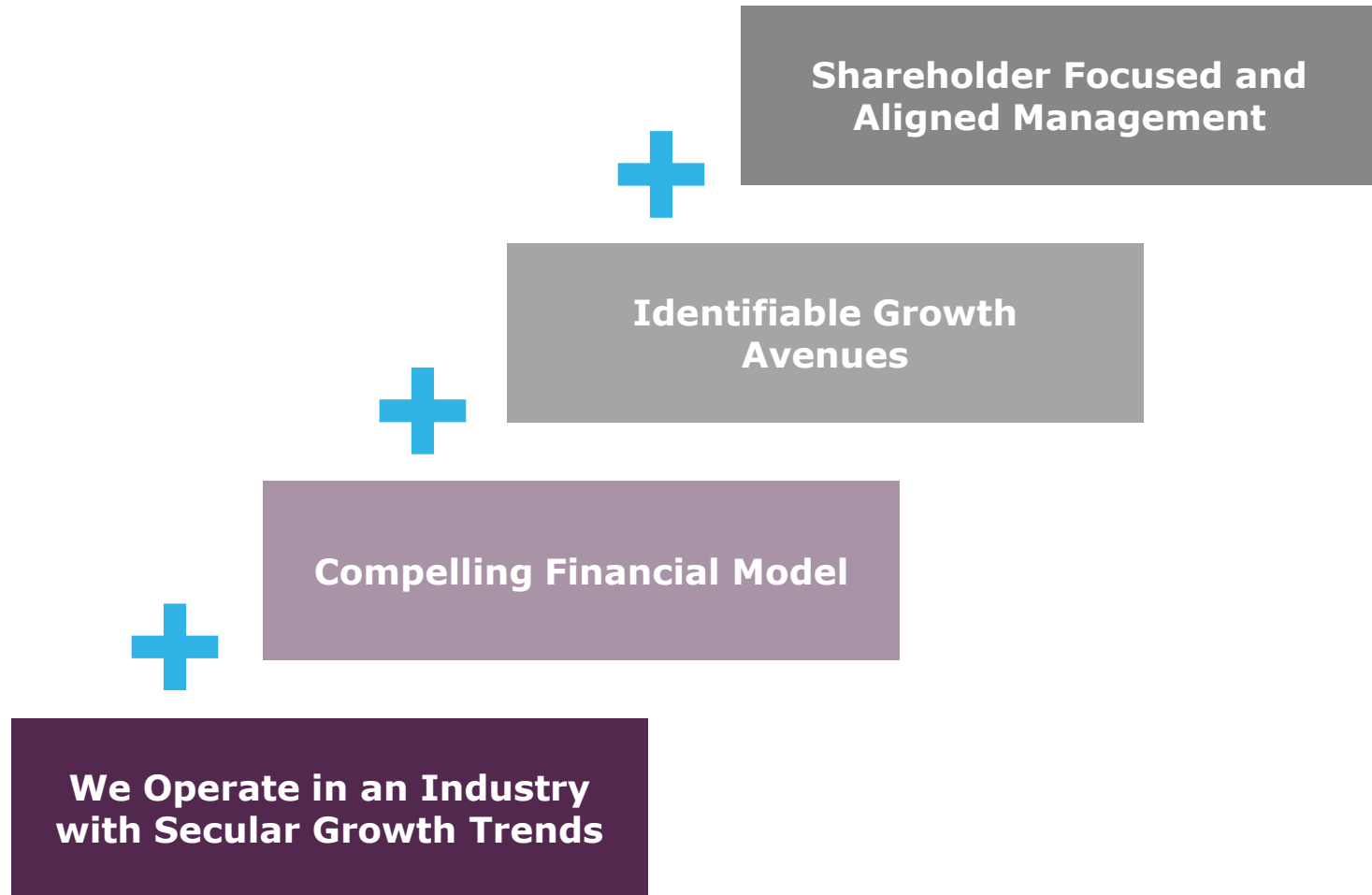
Source: Wall Street Journal, Bloomberg, Financial Times, Forbes.

(1) Senior management team defined as the CEO + their direct reports (L1), with the broad based ownership pool reflecting all other employees (L2 and below).

**KKR**

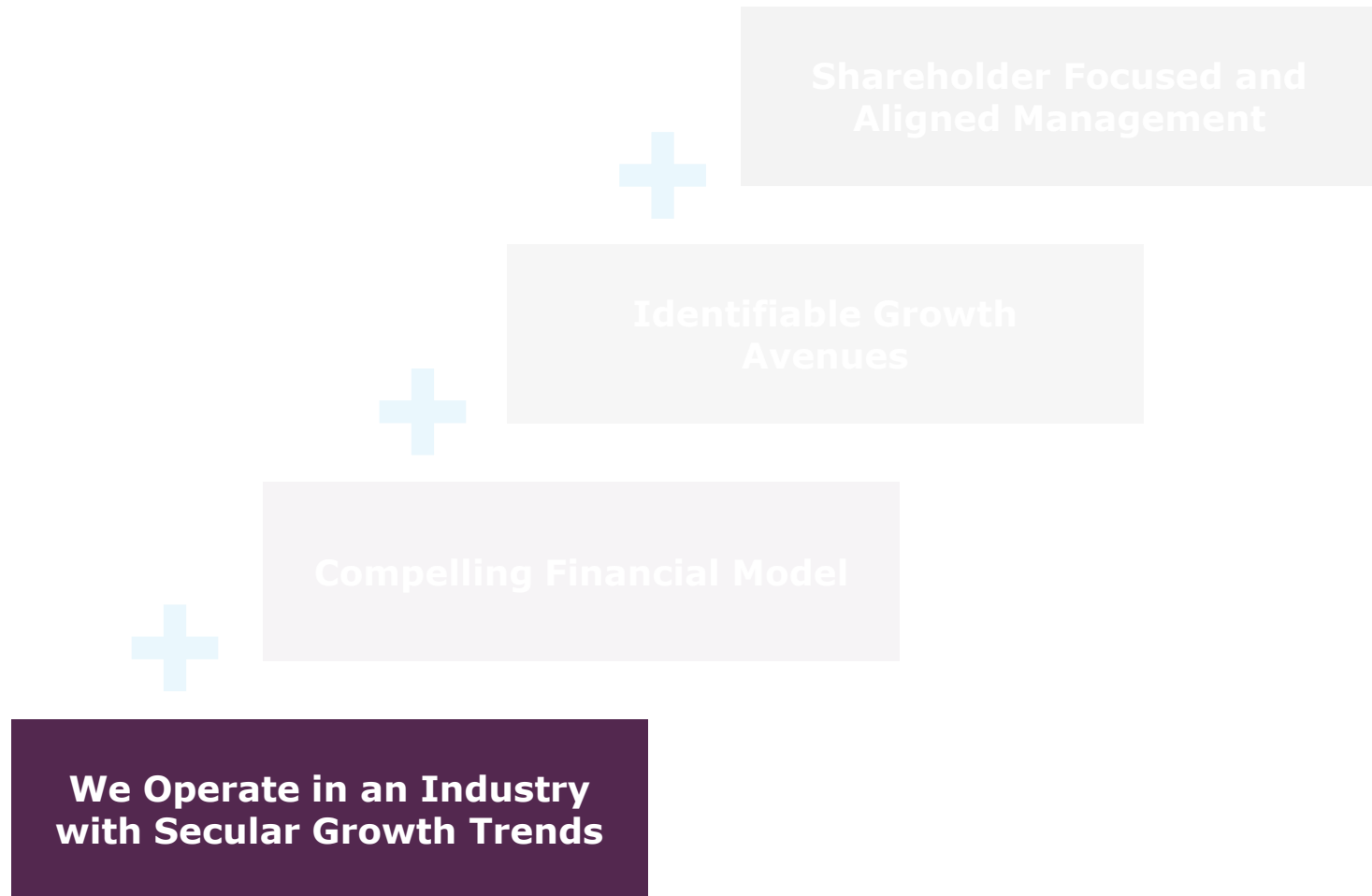
# Why Invest in KKR

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# We Operate in an Industry with Secular Growth Trends

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# The Alternative Industry is A Secular Growth Industry

## Alternative Industry Assets Under Management

(\$ in trillions)



## Secular Growth Drivers

- 1 Limited Partners' need for investment returns
- 2 Increasing relevance to the insurance industry
- 3 Nascent penetration within private wealth
- 4 Expanding opportunity set across Asia Pacific
- 5 Expanded role of alternatives in asset classes like credit, growth equity, real assets, etc.
- 6 Retrenchment of banks
- 7 Government budgets stretched
- 8 Shareholder activism

Source: Preqin reports.

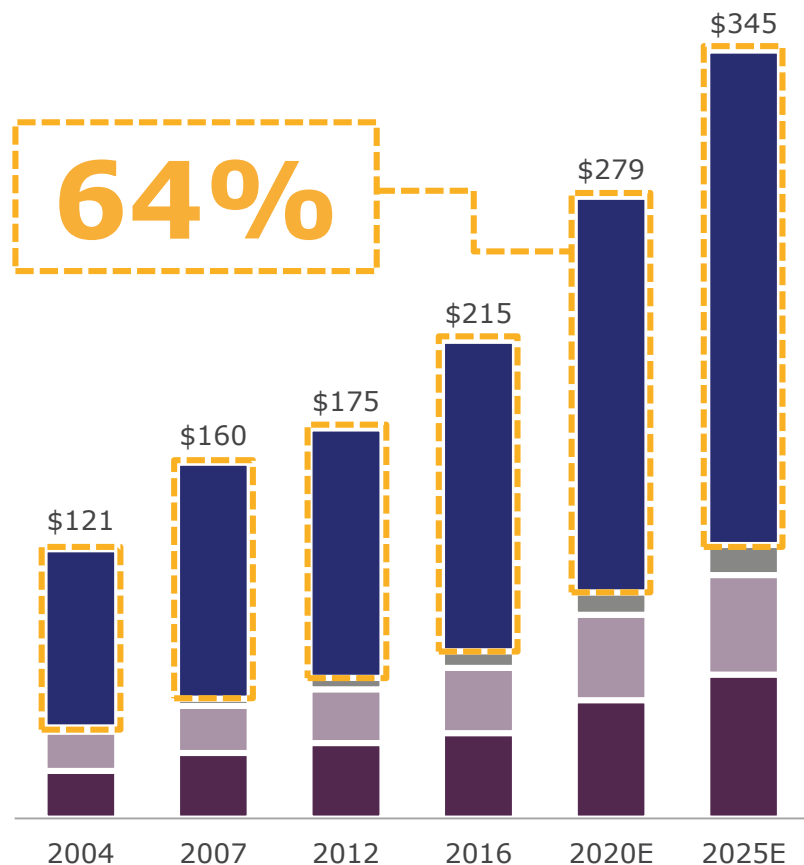
KKR

# The Largest Markets Remain Underpenetrated

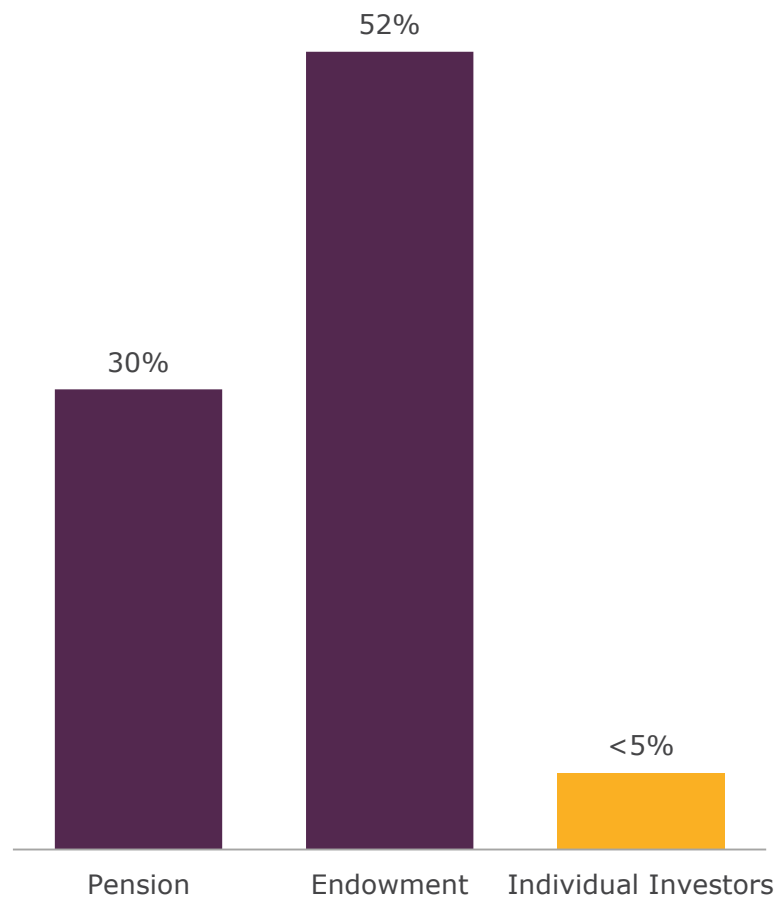
## Total Client Assets in the Market

(\$ in trillions)

- Pension Funds
- Insurance
- Sovereign Wealth Funds
- Private Wealth



## Percentage of Assets in Alternatives

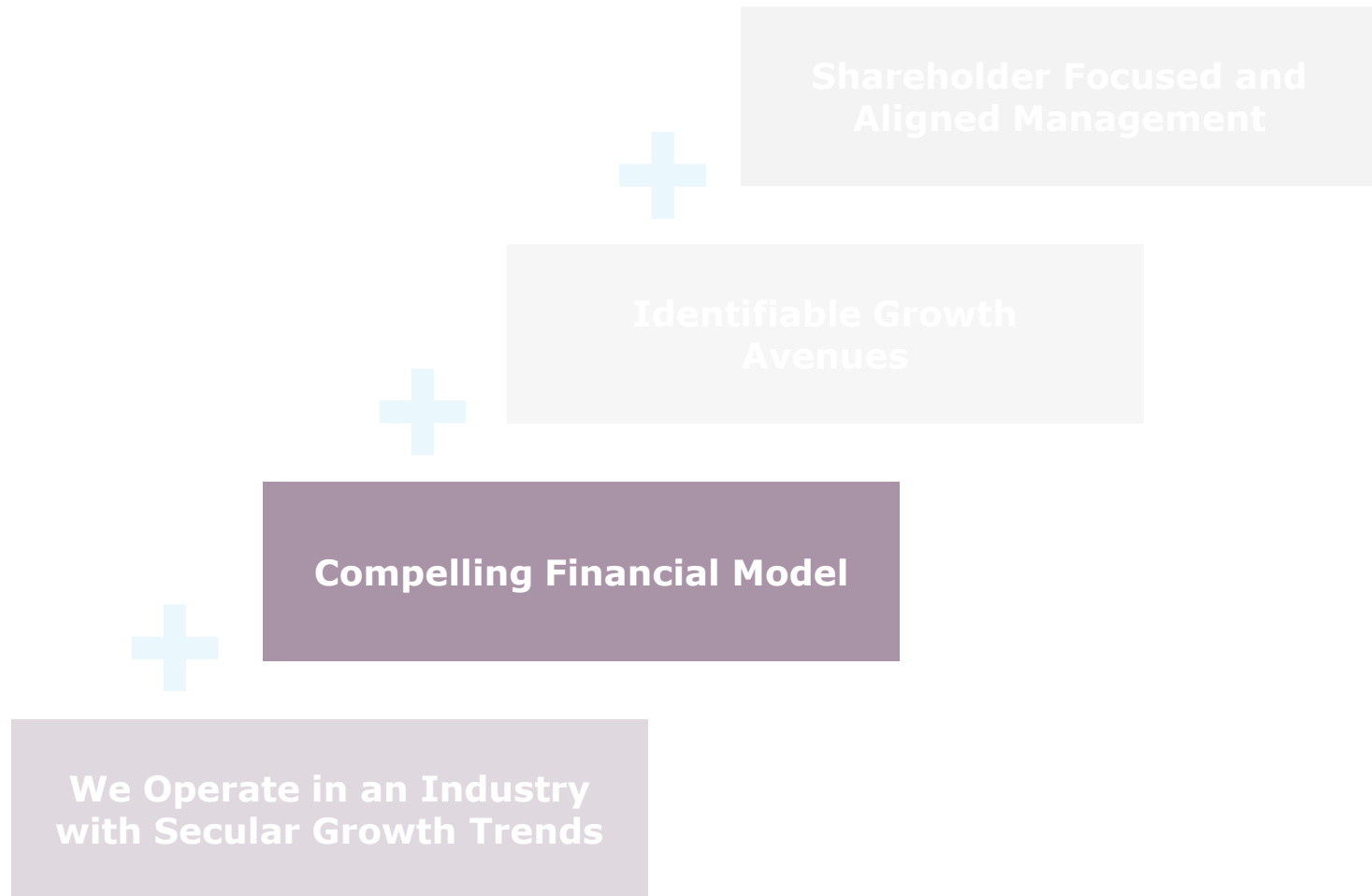


Source: PwC – Asset & Wealth Management Revolution: Embracing Exponential Change, Willis Global Pension Study, BCG Wealth Report.

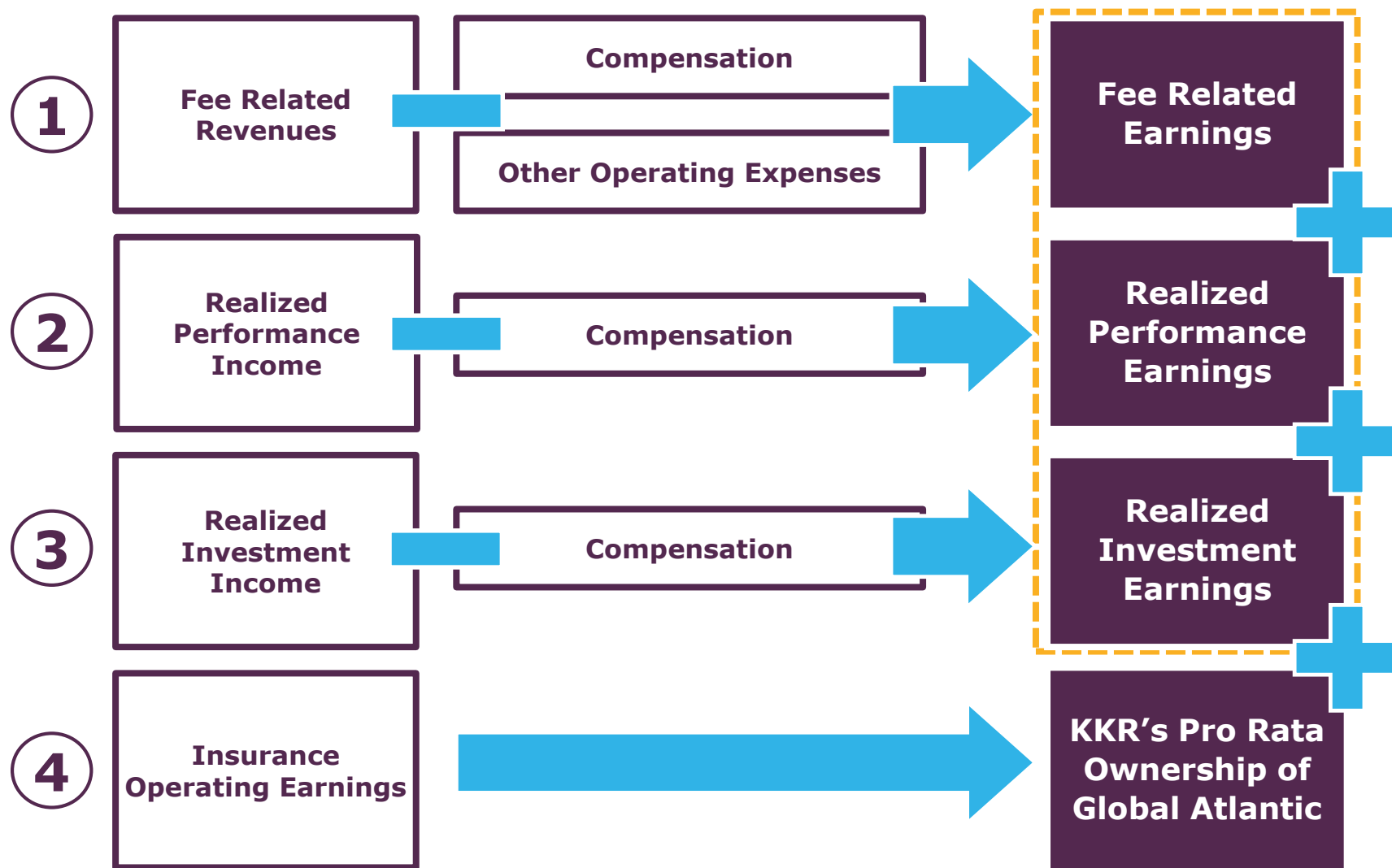
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# Compelling Financial Model

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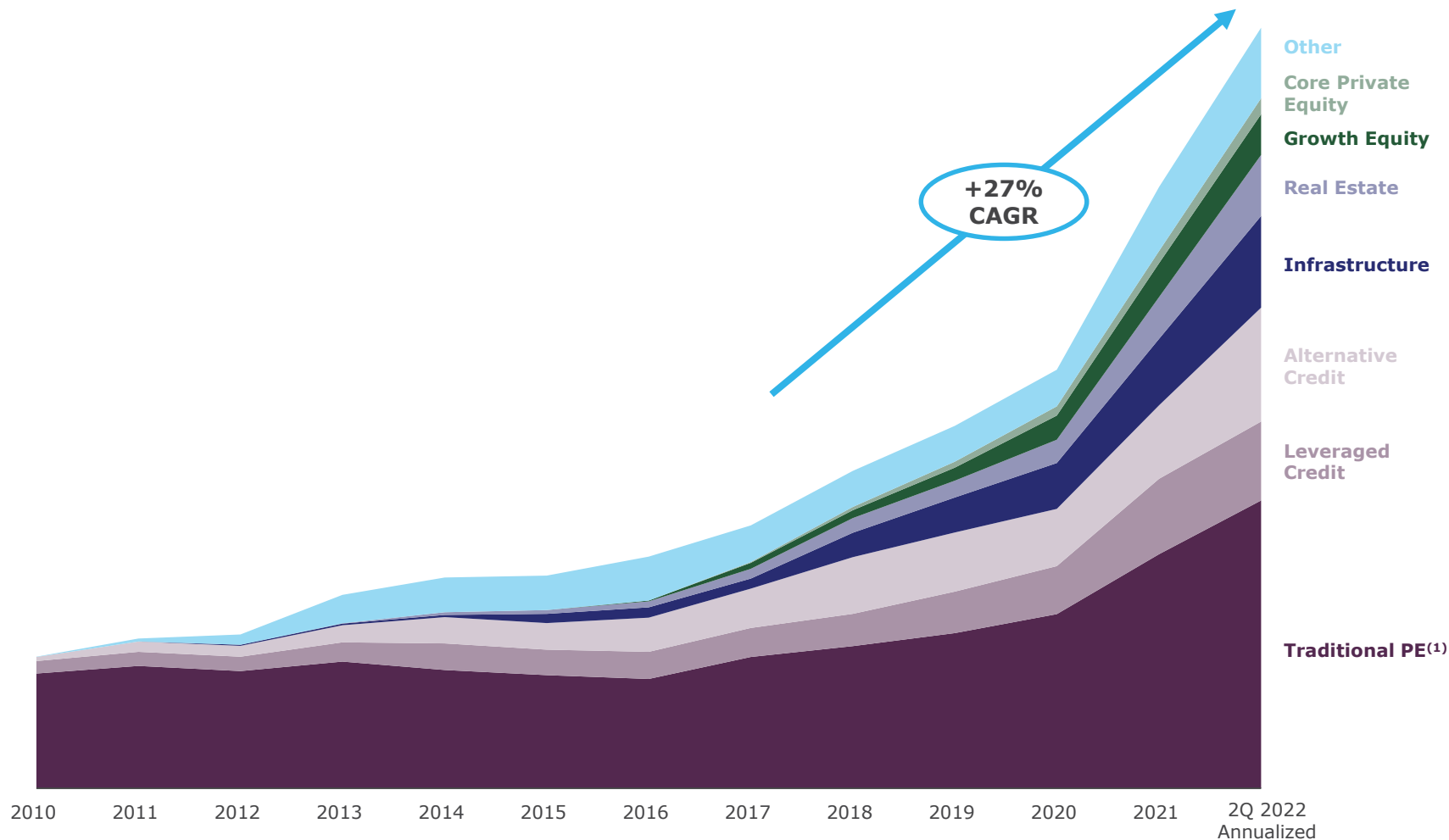


# The Financial Model – Earnings Streams





# Our Management Fees Have Grown and Diversified

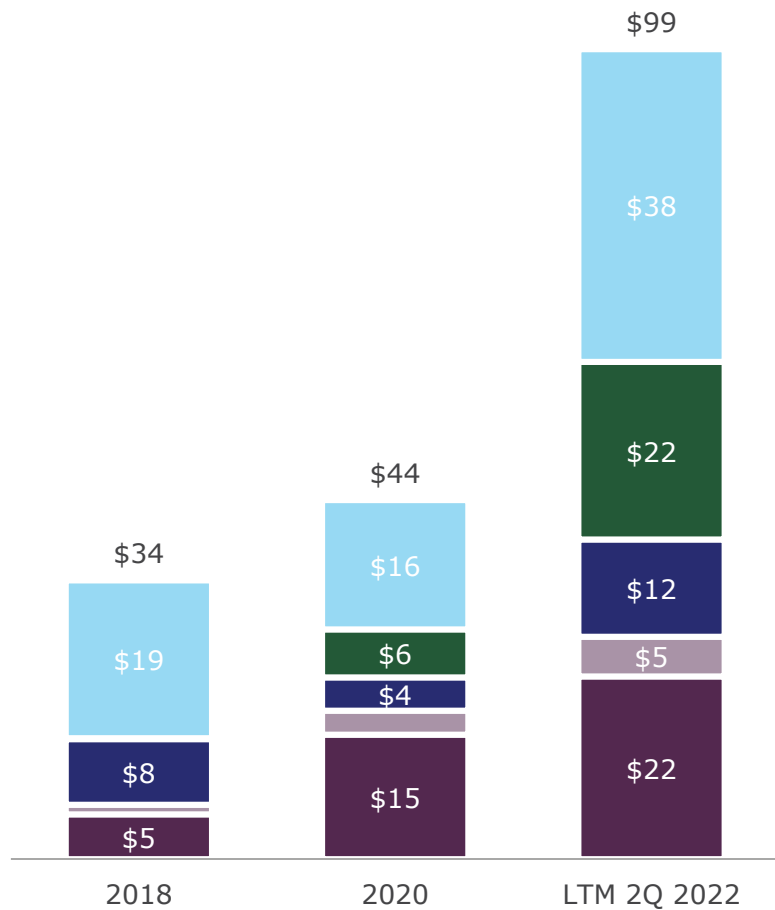


(1) Distinct strategies in Americas, Europe and Asia, which create additional diversification.

# Key Operating Metrics Have Grown and Diversified

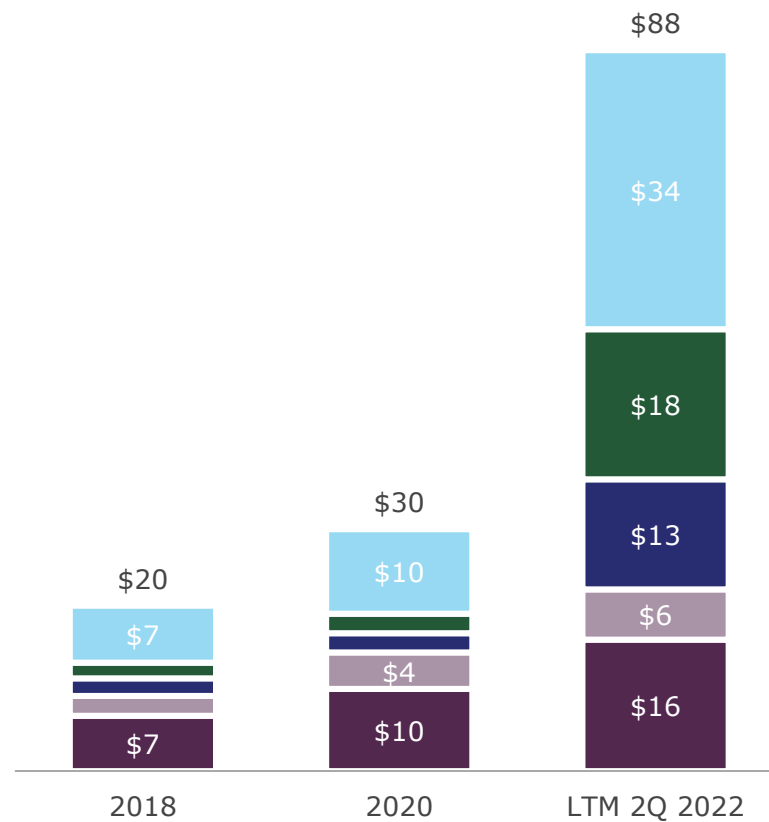
## New Capital Raised

(\$ in billions)



## Capital Invested

(\$ in billions)



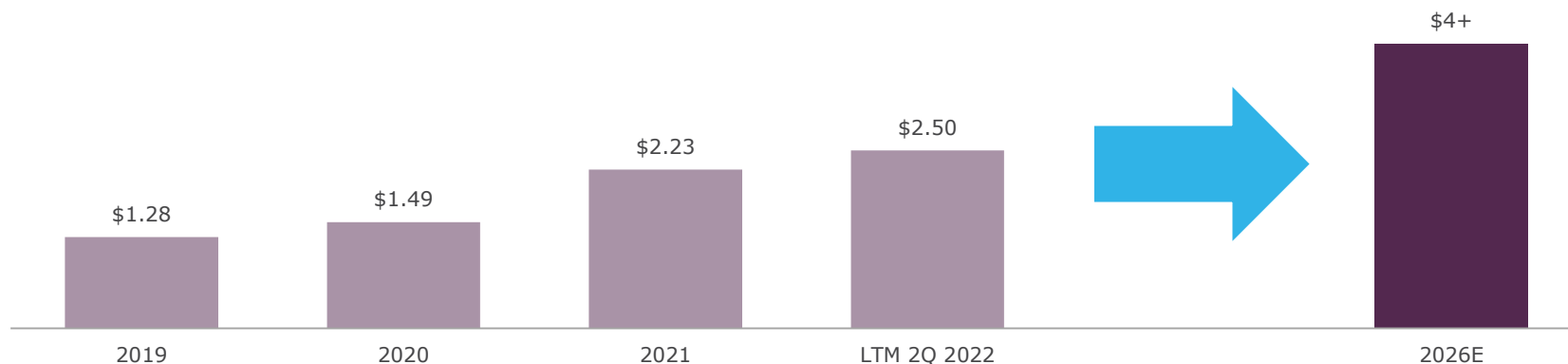
■ Traditional Private Equity ■ Growth Equity & Core Private Equity ■ Infrastructure & Energy ■ Real Estate ■ Credit and Liquid Strategies

Note: Capital Invested does not include Liquid Strategies capital deployed.

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# Our Key Financial Metrics Over Time

## Fee Related Earnings / Adjusted Share

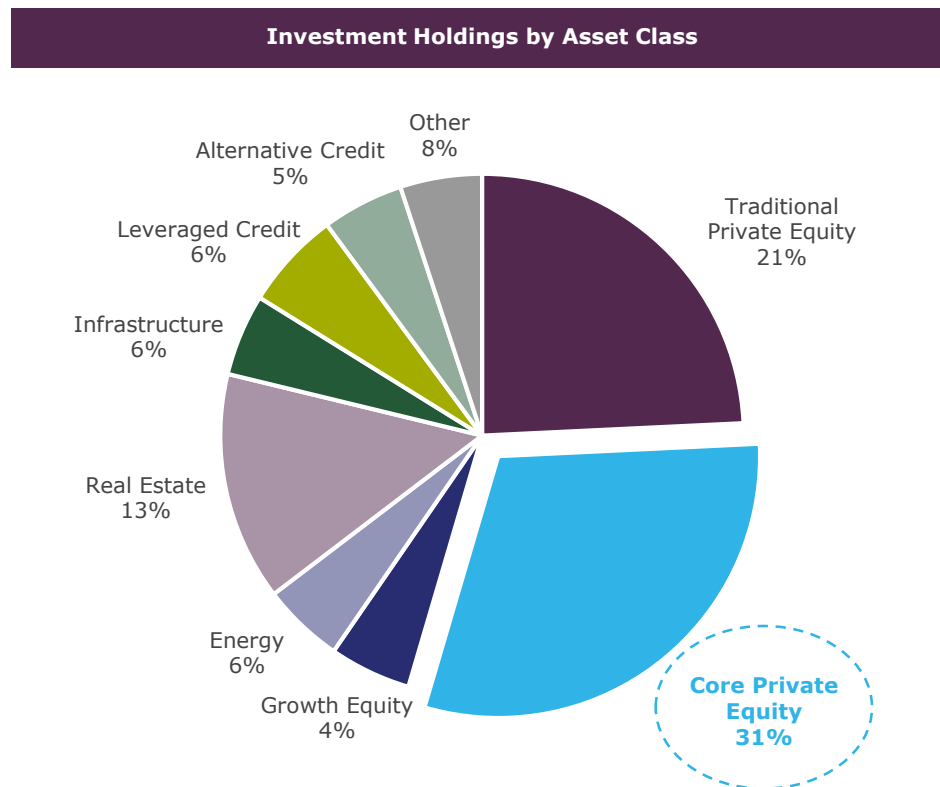


## After-tax Distributable Earnings / Adjusted Share



# Balance Sheet Investments Detail

(\$ in millions)	2Q'22
<b>Investments</b>	<b>Fair Value</b>
Traditional Private Equity	\$ 3,564
Core Private Equity	5,353
Growth Equity	726
<b>Private Equity Total</b>	<b>9,643</b>
Energy	1,001
Real Estate	2,182
Infrastructure	1,018
<b>Real Assets Total</b>	<b>4,201</b>
Leveraged Credit	1,095
Alternative Credit	881
<b>Credit Total</b>	<b>1,976</b>
Other	1,339
<b>Total Investments</b>	<b>\$ 17,159</b>



Note: Investments is a term used solely for purposes of financial presentation of a portion of KKR's balance sheet. Please see the Appendix for endnotes and other important information.

# Core Private Equity Is Our Largest Allocation

- Core PE represents 13 of the top 20 Balance Sheet investments
- Of the top 20, Core represents 76% of the value

Core PE Investment

(\$ in millions)		Cost	Fair Value	MOIC
1	PetVet Care Centers	\$243	\$1,216	5.0x
2	USI	531	1,094	2.1x
3	Heartland Dental	321	834	2.6x
4	Fiserv (NASDAQ: FISV)	236	467	2.0x
5	Exact Group	213	456	2.1x
6	Arnott's Biscuits	251	422	1.7x
7	Internet Brands	340	374	1.1x
8	1-800 Contacts	300	360	1.2x
9	Crescent Energy (NYSE: CGRY)	553	316	0.6x
10	Teaching Strategies	307	307	1.0x
11	Resolution Life Group	262	254	1.0x
12	ERM Worldwide Group	229	252	1.1x
13	Roompot	194	229	1.2x
14	Viridor	151	208	1.4x
15	Atlantic Aviation	170	187	1.1x
16	GenesisCare	196	161	0.8x
17	Veresen Midstream	93	154	1.7x
18	KKR Real Estate Finance Trust (NYSE: KREF)	163	142	0.9x
19	The Bay Clubs	139	139	1.0x
20	PortAventura	156	134	0.9x
		\$5,047	\$7,705	

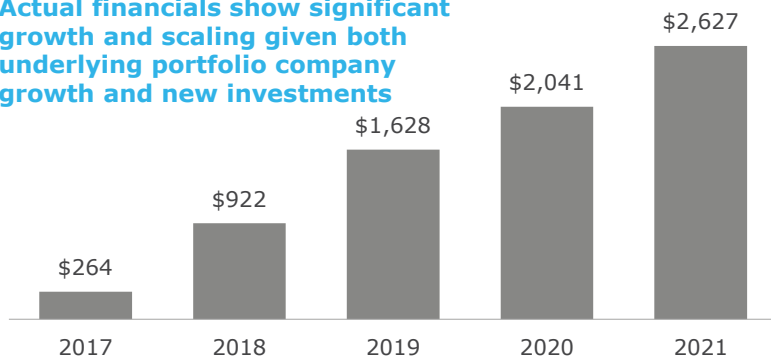
Note: This list of investments identifies the twenty largest companies or assets based on their fair values as of June 30, 2022. It does not deduct fund or vehicle level debt, if any, incurred in connection with funding the investment. This list excludes (i) investments expected to be syndicated, (ii) investments expected to be transferred in connection with a new fundraising, (iii) investments in funds and other entities that are owned by one or more third parties and established for the purpose of making investments and (iv) the portion of any investment that may be held through collateralized loan obligations or levered multi-asset investment vehicles, if any. The fair value figures include the co-investment and the limited partner and/or general partner interests held by KKR in the underlying investment, if applicable.

# Core Portfolio Profile

- On a fully pro forma basis (i.e. assuming all current investments were owned day 1), the Core portfolio has grown revenue and EBITDA well and steadily by ~15% p.a.
- This growth has proven very consistent portfolio-wide, with no down years and a “trough year” of ~7% bottom line growth (during the heavily Covid-impacted year of 2020)

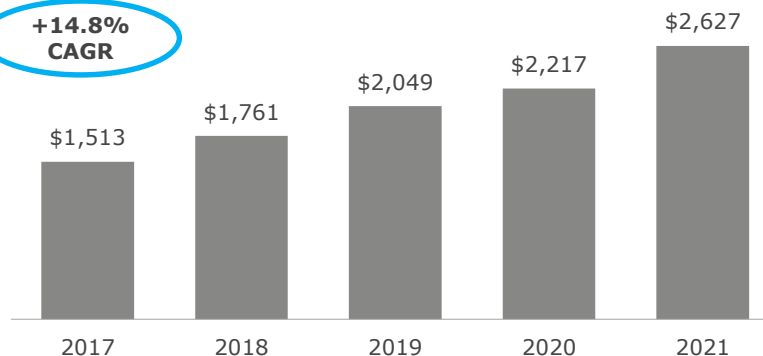
## Revenue (Actual)

Actual financials show significant growth and scaling given both underlying portfolio company growth and new investments

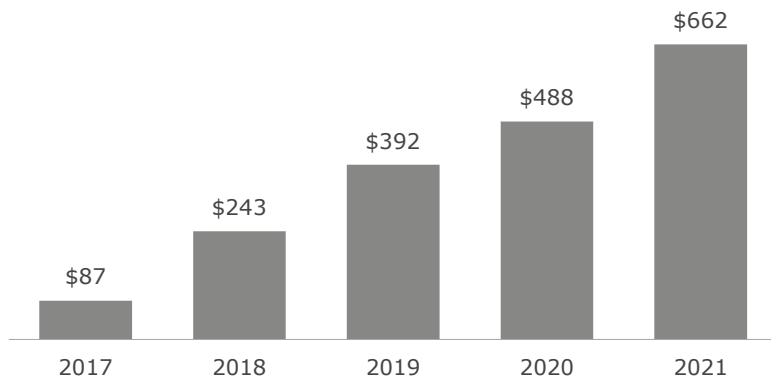


## Revenue (Pro Forma)

+14.8%  
CAGR

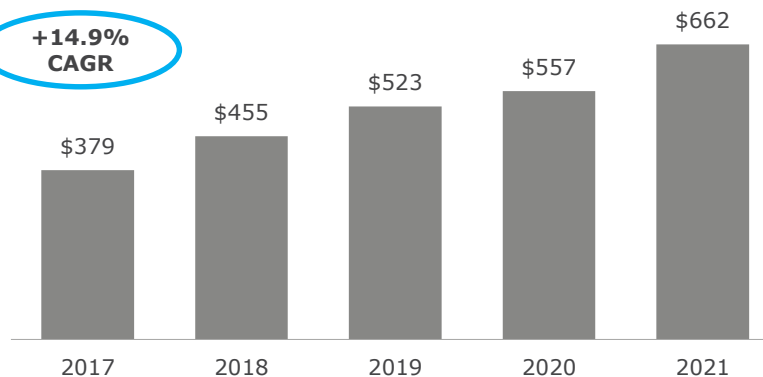


## EBITDA (Actual)



## EBITDA (Pro Forma)

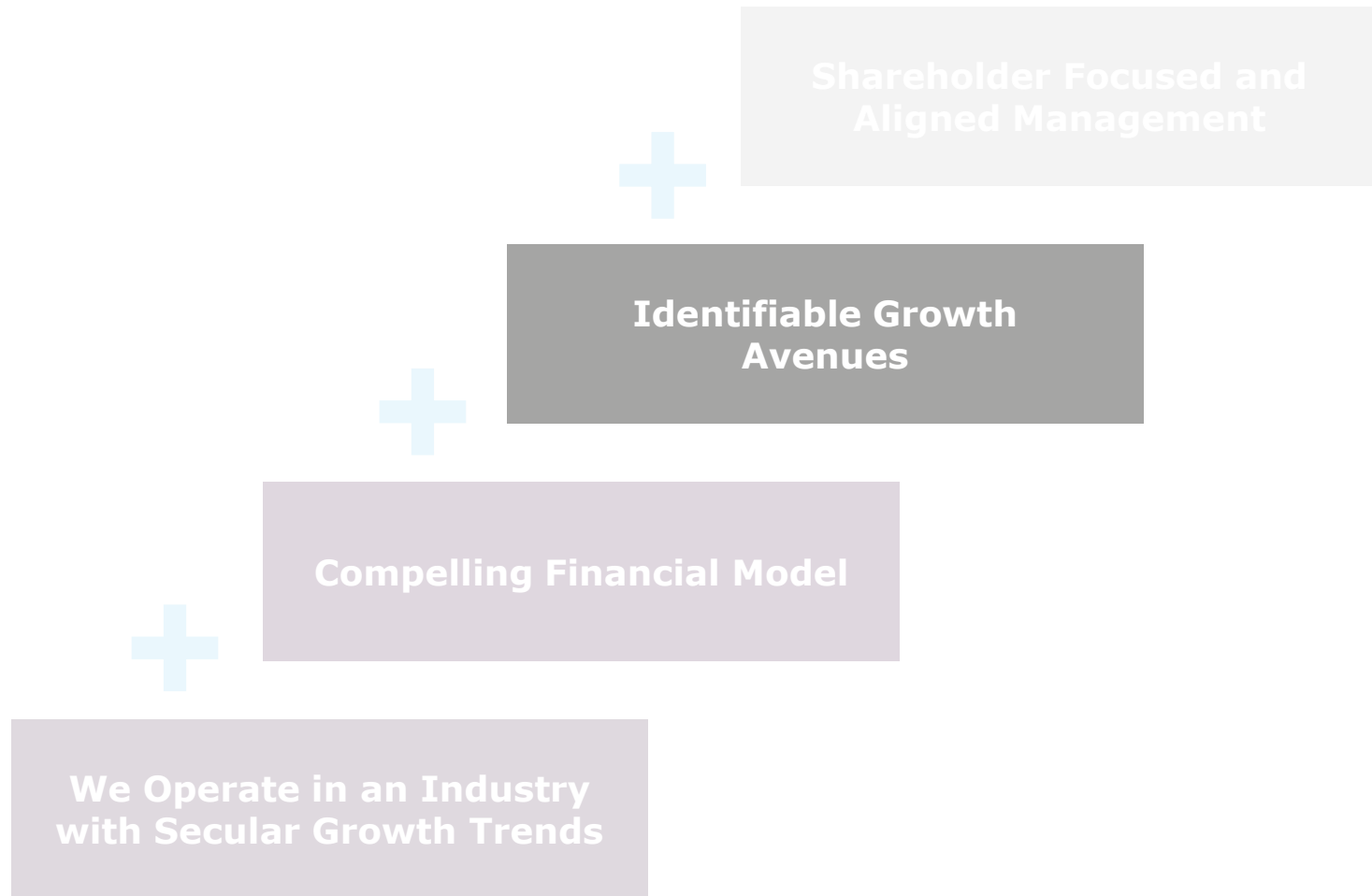
+14.9%  
CAGR



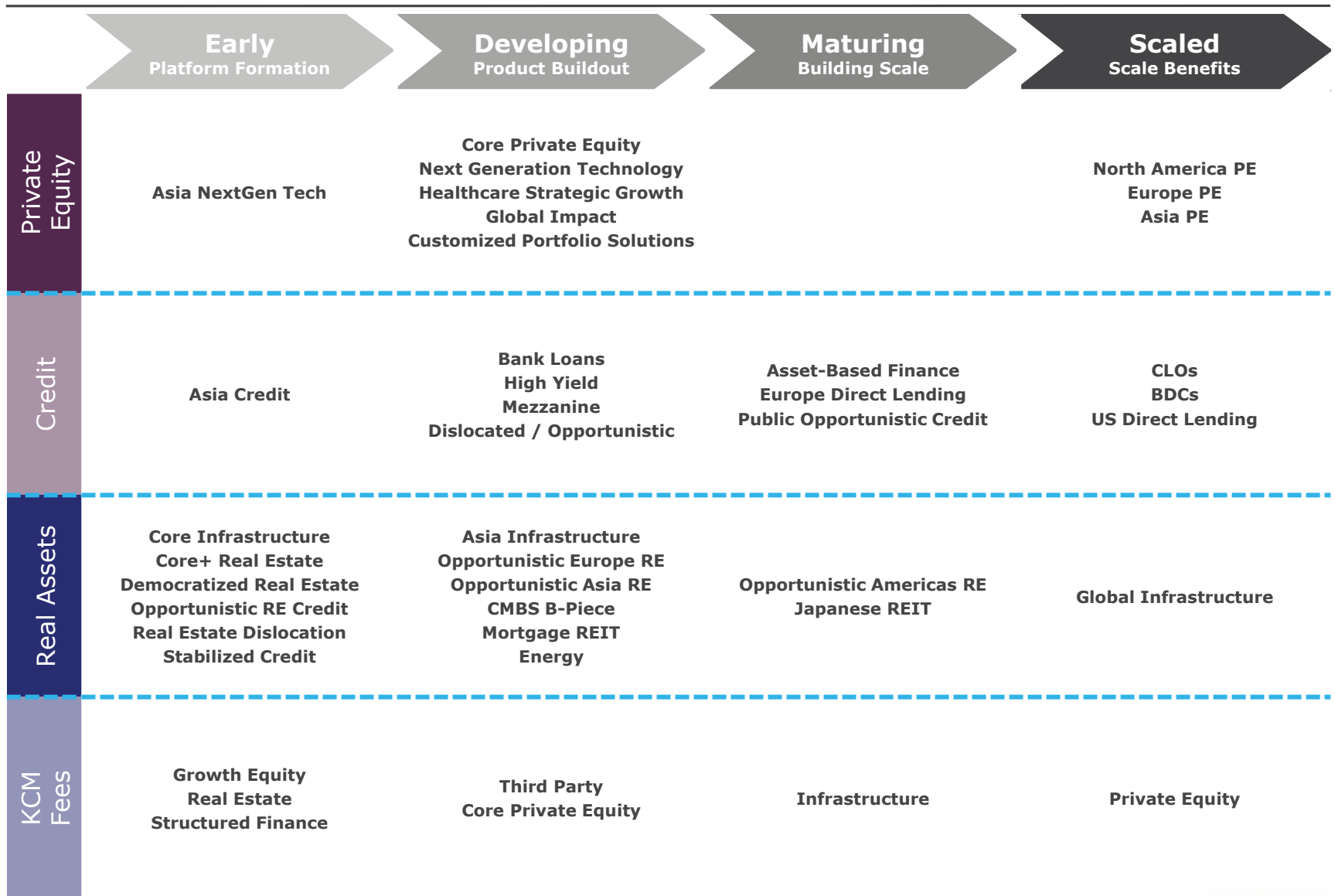
Note: Figures (i) shown on a constant currency basis, (ii) based off management adjusted figures, (iii) are pro-rated by months for companies with non-calendar-year fiscal years, and (iv) assume today's ownership % over the life of the investment.

# Identifiable Growth Avenues

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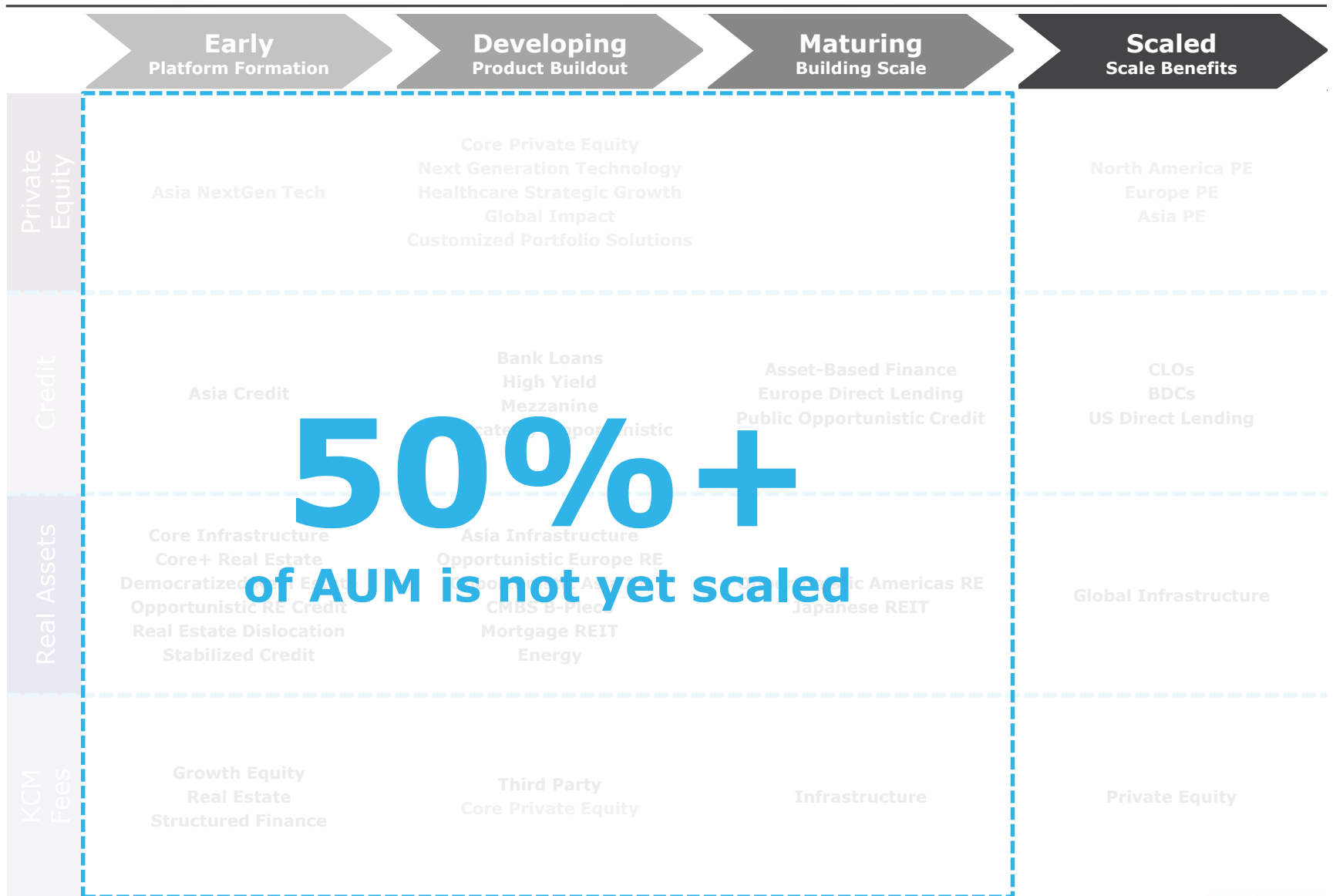


# How Do We View the Lifecycle Of a Platform?





# How Do We View the Lifecycle Of a Platform?

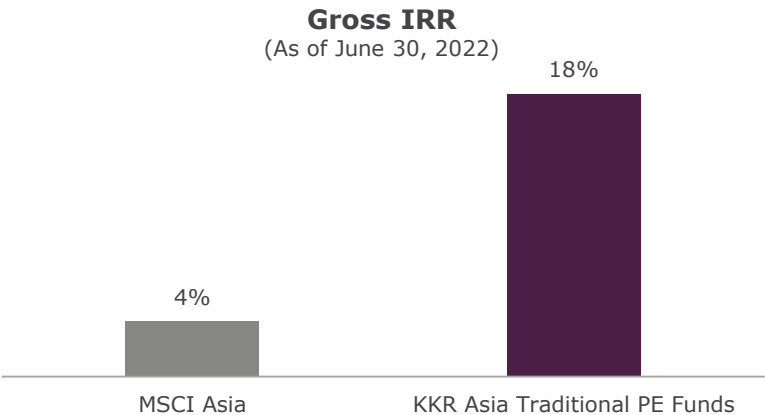


Note: Excludes Global Atlantic and Hedge Funds.

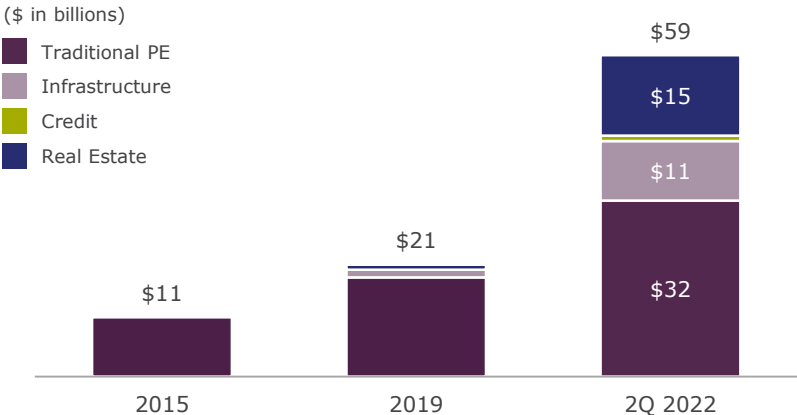
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# The Opportunity in Asia is Massive

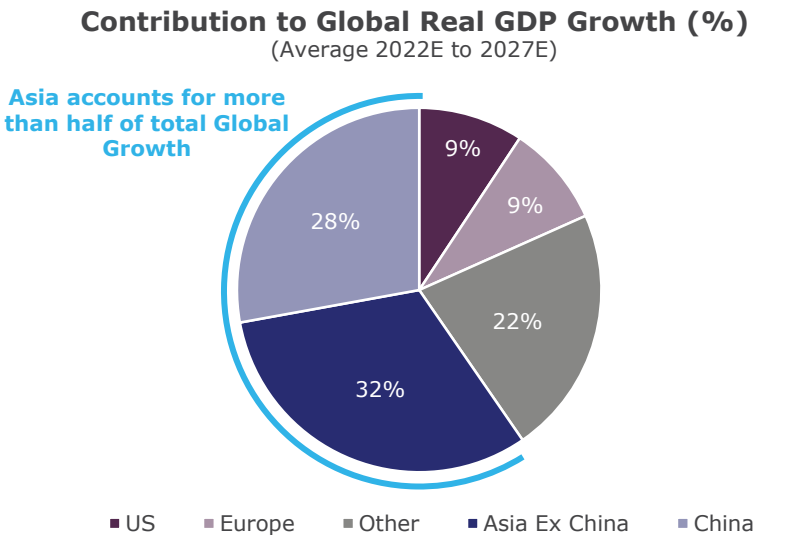
## KKR Asia Traditional PE Performance



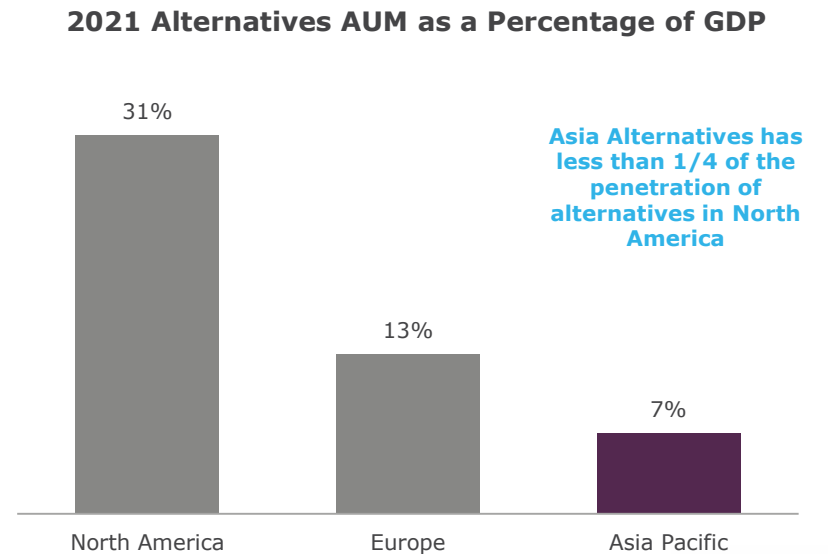
## KKR Asia AUM Growth



## Asia’s Dominance Will Continue to Grow



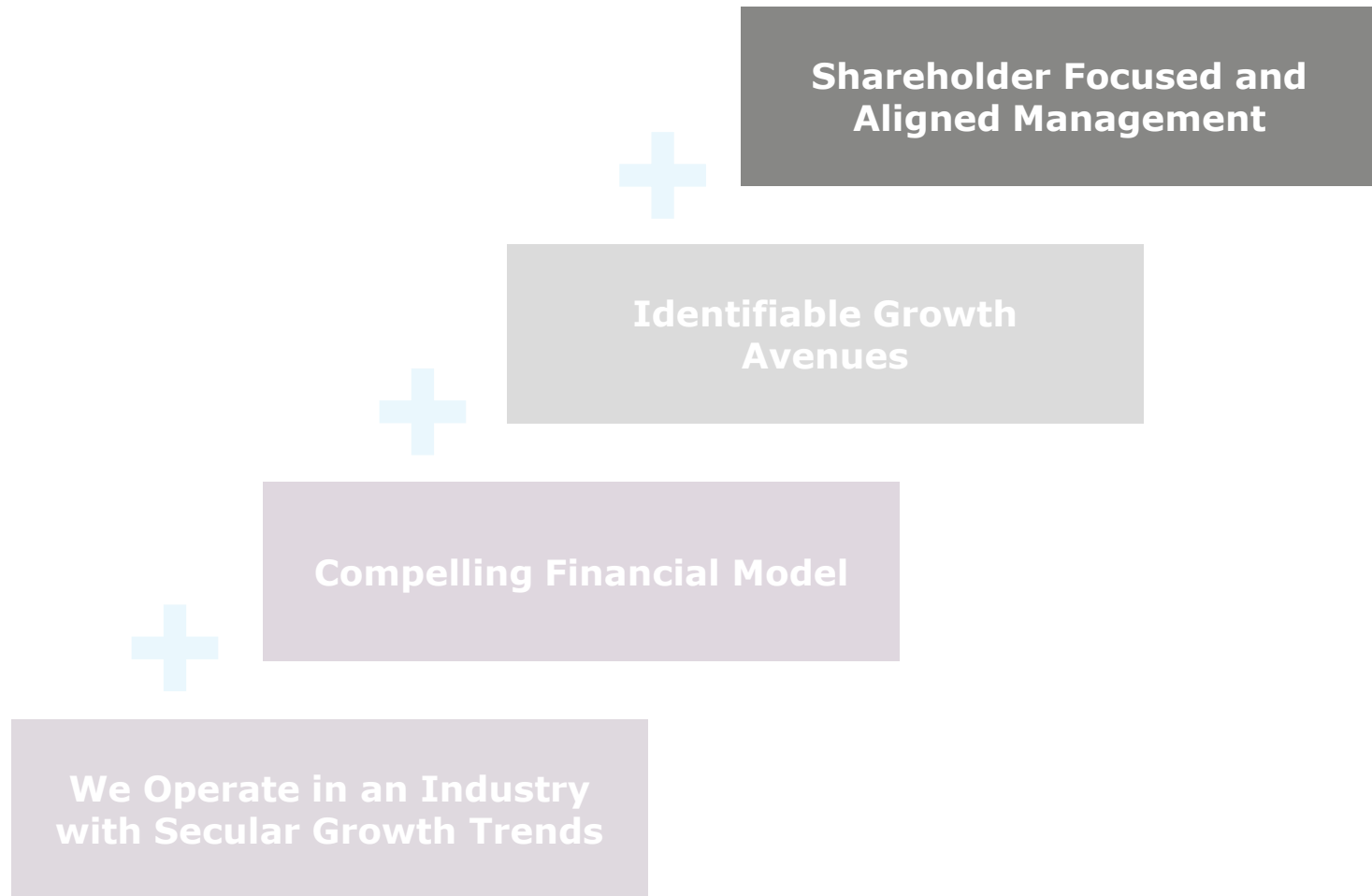
## Large Opportunity to Capture Market Share



Source: Preqin, World Bank, IMF WEO, KKR GMAA.  
Note: Please see the Appendix for important information regarding forward looking statements and how IRR is calculated.

# Shareholder Focused and Aligned Management

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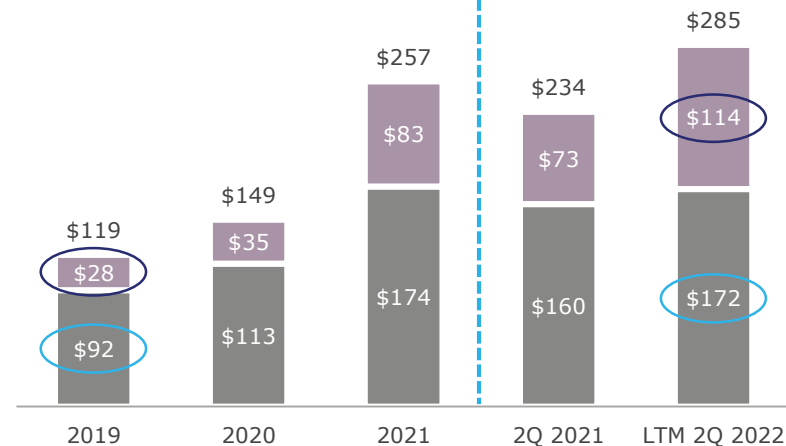
# Appendix

# Growth in Private Equity & Real Assets

- Given the increasing breadth and scale of KKR's Real Assets strategies, we have split our Private Markets business line into two new business lines:
  - Private Equity
  - Real Assets
- Private Equity encompasses our Traditional Private Equity, Core Private Equity and Growth Equity strategies
- Real Assets encompasses our Infrastructure, Real Estate and Energy strategies

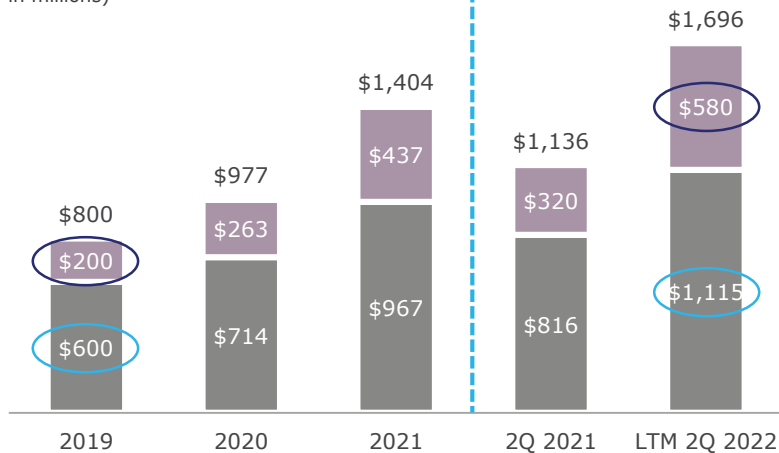
## Assets Under Management

(\$ in billions)



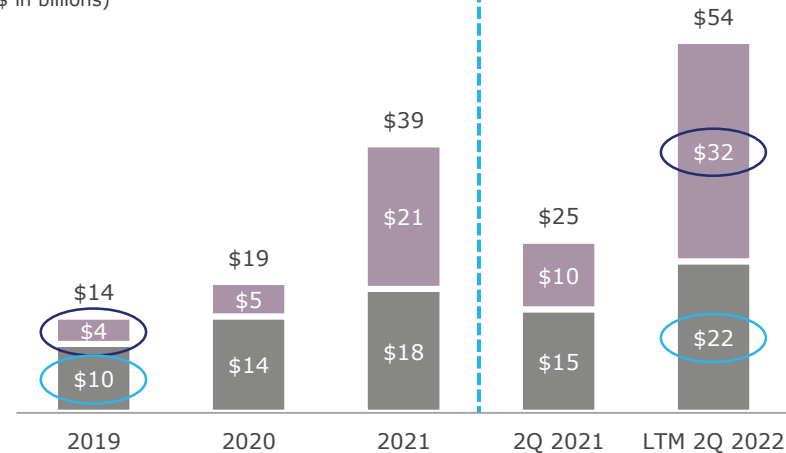
## Management Fees

(\$ in millions)



## Capital Invested

(\$ in billions)



Private Equity Real Assets

KKR

# KKR Segment Earnings

(\$ in thousands, except per share data)	FY 2019		FY 2020		FY 2021		2Q'22 LTM
Management Fees	\$	1,248,517	\$	1,441,578	\$	2,071,440	\$ 2,431,433
Transaction and Monitoring Fees, Net		564,259		632,433		1,004,241	1,022,142
Fee Related Performance Revenues		53,024		39,555		45,852	43,039
Fee Related Compensation		(431,973)		(486,481)		(702,387)	(786,819)
Other Operating Expenses		(353,565)		(346,558)		(449,155)	(507,563)
<b>Fee Related Earnings</b>	<b>\$</b>	<b>1,080,262</b>	<b>\$</b>	<b>1,280,527</b>	<b>\$</b>	<b>1,969,991</b>	<b>\$ 2,202,232</b>
<i>Fee Related Earnings Margin</i>		58%		61%		63%	63%
Realized Performance Income		1,083,020		1,165,699		2,141,596	2,692,042
Realized Performance Income Compensation		(698,145)		(697,071)		(1,239,177)	(1,574,230)
Realized Investment Income		685,773		644,659		1,613,244	1,409,350
Realized Investment Income Compensation		(108,385)		(106,830)		(241,994)	(211,409)
<b>Asset Management Segment Operating Earnings</b>		<b>2,042,525</b>		<b>2,286,984</b>		<b>4,243,660</b>	<b>4,517,985</b>
<i>Asset Management Segment Operating Earnings Margin</i>		56%		58%		62%	59%
<b>Insurance Segment Operating Earnings</b>		<b>—</b>		<b>—</b>		<b>652,551</b>	<b>714,807</b>
<b>Distributable Operating Earnings</b>		<b>2,042,525</b>		<b>2,286,984</b>		<b>4,896,211</b>	<b>5,232,792</b>
Interest Expense, Preferred Dividends and Other		(221,953)		(252,243)		(293,048)	(304,336)
Income Taxes Paid		(207,479)		(265,950)		(687,572)	(790,363)
<b>After-tax Distributable Earnings</b>	<b>\$</b>	<b>1,613,093</b>	<b>\$</b>	<b>1,768,791</b>	<b>\$</b>	<b>3,915,591</b>	<b>\$ 4,138,093</b>

Note: Please see the Appendix for GAAP reconciliations, endnotes about taxes affecting After-tax Distributable Earnings and other important information.

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# Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	FY 2019		FY 2020		FY 2021		2Q'22 LTM
<b>Net Income (Loss) - KKR Common Stockholders</b>	<b>\$</b>	<b>1,971,685</b>	<b>\$</b>	<b>1,945,954</b>	<b>\$</b>	<b>4,560,829</b>	<b>\$ 737,208</b>
Preferred Stock Dividends		33,364		56,555		105,647	76,953
Net Income Attributable to Noncontrolling Interests		2,634,491		3,115,089		7,628,703	2,400,969
Income Tax Expense (Benefit)		528,750		609,097		1,353,270	414,594
<b>Income (Loss) Before Tax (GAAP)</b>	<b>\$</b>	<b>5,168,290</b>	<b>\$</b>	<b>5,726,695</b>	<b>\$</b>	<b>13,648,449</b>	<b>\$ 3,629,724</b>
Impact of Consolidation and Other		(1,038,398)		(1,704,739)		(5,189,459)	(1,945,402)
Equity-based Compensation - KKR Holdings <sup>(1)</sup>		91,296		80,739		161,283	234,647
Preferred Stock Dividends		(33,364)		(33,364)		(19,201)	(2,519)
Income Taxes Paid		(207,479)		(265,950)		(687,572)	(790,363)
<i>Asset Management Adjustments:</i>							
Net Unrealized (Gains) Losses		(1,854,867)		(1,697,740)		(2,590,280)	1,202,770
Unrealized Carried Interest		(1,263,046)		(1,070,803)		(4,043,135)	1,769,259
Unrealized Carried Interest Compensation (Carry Pool)		520,033		467,485		1,751,912	(678,312)
Strategic Corporate Transaction-Related Charges <sup>(2)</sup>		—		20,073		25,153	85,222
Equity-based Compensation		201,095		236,199		183,100	195,085
Equity-based Compensation - Performance based		6,694		10,196		78,230	163,963
Non-Recurring Items <sup>(3)</sup>		22,839		—		—	—
<i>Insurance Adjustments<sup>(4)</sup>:</i>							
Net (Gains) Losses from Investments and Derivatives		—		—		658,975	334,444
Strategic Corporate Transaction-Related Charges		—		—		25,711	23,402
Equity-based and Other Compensation		—		—		95,344	124,978
Amortization of Acquired Intangibles		—		—		16,176	17,647
Income Taxes		—		—		(199,095)	(226,452)
<b>After-tax Distributable Earnings</b>	<b>\$</b>	<b>1,613,093</b>	<b>\$</b>	<b>1,768,791</b>	<b>\$</b>	<b>3,915,591</b>	<b>\$ 4,138,093</b>
Interest Expense		183,682		211,037		250,183	274,608
Preferred Stock Dividends		33,364		33,364		19,201	2,519
Net Income Attributable to Noncontrolling Interests		4,907		7,842		23,664	27,209
Income Taxes Paid		207,479		265,950		687,572	790,363
<b>Distributable Operating Earnings</b>	<b>\$</b>	<b>2,042,525</b>	<b>\$</b>	<b>2,286,984</b>	<b>\$</b>	<b>4,896,211</b>	<b>\$ 5,232,792</b>
Insurance Segment Operating Earnings		—		—		(652,551)	(714,807)
Realized Performance Income		(1,083,020)		(1,165,699)		(2,141,596)	(2,692,042)
Realized Performance Income Compensation		698,145		697,071		1,239,177	1,574,230
Realized Investment Income		(685,773)		(644,659)		(1,613,244)	(1,409,350)
Realized Investment Income Compensation		108,385		106,830		241,994	211,409
<b>Fee Related Earnings</b>	<b>\$</b>	<b>1,080,262</b>	<b>\$</b>	<b>1,280,527</b>	<b>\$</b>	<b>1,969,991</b>	<b>\$ 2,202,232</b>

- (1) Represents equity-based compensation expense in connection with non-dilutive share grants from outstanding units of KKR Holdings.
- (2) For 2Q'22 LTM, strategic corporate transaction-related charges include a \$40.7 million realized loss from foreign exchange derivatives that were entered in connection with the acquisition of KJRM and that were settled upon closing.
- (3) Represents a non-recurring \$22.8 million make-whole premium associated with KKR's refinancing of its 2020 Senior Notes for the year ended December 31, 2019.
- (4) Amounts include the portion allocable to noncontrolling interests (~39%).

## Reconciliation of GAAP to Non-GAAP Shares (Unaudited) (cont'd)

	FY 2019	FY 2020	FY 2021	2Q'22 LTM
<b>Weighted Average GAAP Shares of Common Stock Outstanding - Basic</b>	<b>545,096,999</b>	<b>562,812,883</b>	<b>582,258,984</b>	<b>610,594,512</b>
<i>Adjustments:</i>				
Weighted Average KKR Holdings Units	296,445,196	283,633,220	271,719,976	243,106,466
Weighted Average Exchangeable Securities and Other	—	—	1,190,590	1,605,934
Weighted Average Series C Mandatory Convertible Preferred Stock	—	11,048,955	26,822,600	26,822,600
<b>Weighted Average Adjusted Shares</b>	<b>841,542,195</b>	<b>857,495,058</b>	<b>881,992,150</b>	<b>882,129,512</b>

Note: On May 31, 2022, upon the completion of the Reorganization Mergers, all outstanding KKR Holdings units were exchanged for shares of common stock of KKR & Co. Inc.

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# Important Information – Endnotes

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## **Note to Page 4 – Comparable Indices**

Comparable public indices: Americas Fund XII is compared to Russell 2000; European Fund V is compared to MSCI Europe; Asian Fund III is compared to MSCI Asia; Core Investment Vehicles is compared to a blend of MSCI World Quality and MSCI ACWI Minimum Volatility; Next Generation Technology Growth Fund II is compared to a blend of Russell 2000 Technology and S&P 500 Information Technology; Health Care Strategic Growth Fund I is compared to a blend of Russell 1000 Health Care, Russell 2000 Health Care, S&P 500 Health Care and S&P Small Cap 600 Health Care; Global Impact Fund I is compared to MSCI World; Global Infrastructure Investors III is compared to Dow Jones Brookfield Global Infrastructure; Asia Pacific Infrastructure Investors II is compared to Dow Jones Brookfield Asia-Pacific Infrastructure; Real Estate Partners Americas II is compared to NCREIF ODCE (National Council of Real Estate Investment Fiduciaries Open End Diversified Core Equity) Index Return; Real Estate Partners Europe II is compared to MSCI Europe Real Estate; Asia Real Estate Partners is compared to MSCI Asia Real Estate; Core+ Americas is compared to NCREIF ODCE Index Return; Dislocation Opportunities Fund I is compared to Bank of America Merrill Lynch High Yield; Lending Partners Europe II is compared to Credit Suisse Western European Leveraged Loan Index + 200 bps/annum; Lending Partners III is compared to LSTA Loans + 200 bps/annum; Bank Loans Plus High Yield is compared to S&P/LSTA Loan Index and Bank of America Merrill Lynch High Yield Master II Index; European Leveraged Loans is compared to Credit Suisse Institutional West European Leveraged Loan Index.

## **Note to Pages 4, 7 & 26 – 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, 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.

## **Note to Page 20 – Investments**

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, broker-dealer and other businesses, including the general partner interests of KKR’s investment funds and the Global Atlantic insurance companies. Investments presented are principally the assets measured at fair value that are held by KKR’s asset management segment, which, among other things, does not include the underlying investments held by Global Atlantic and Marshall Wace.

Private Equity includes KKR private equity funds, co-investments alongside such KKR sponsored private equity funds, and other opportunistic investments. Equity investments in other asset classes, such as core, growth, energy, real estate, infrastructure, leveraged credit and alternative credit appear in these other asset classes.

# Important Information – Other Legal Disclosures

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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.

## 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.

Nothing in this presentation is intended to constitute, and shall not be construed as constituting, the provision of any tax, accounting, financial, investment, insurance, regulatory, legal or other advice by KKR or its representatives. Without limiting the foregoing, 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, any security, service or product of or by any KKR entity, including but not limited to any investment advice, any investment fund, vehicle or account, any capital markets service, or any insurance product, including but not limited to (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 company.

## 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 certain features about funds or strategies would be achieved as presented including, for example, a features such as downside protection, which is no guarantee against future losses. 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.

# Important Information – Other Legal Disclosures (cont'd)

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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 and its businesses, to deploy its capital, to realize currently unrealized investment returns and the time period over which such events may occur, to meet or approach the size of any market or sector leader disclosed; 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](http://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. 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/>.