

KKR & Co. Inc.

September 2023

Legal Disclosures

This presentation has been prepared by KKR & Co. Inc. solely for informational purposes for its public stockholders in connection with evaluating the business, operations and financial results of KKR & Co. Inc. and its subsidiaries (collectively, "KKR"), which includes The Global Atlantic Financial Group LLC and its subsidiaries (collectively, "Global Atlantic") as of February 1, 2021. 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 securities of KKR & Co. Inc. This presentation may not be distributed, referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. Inc.

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.

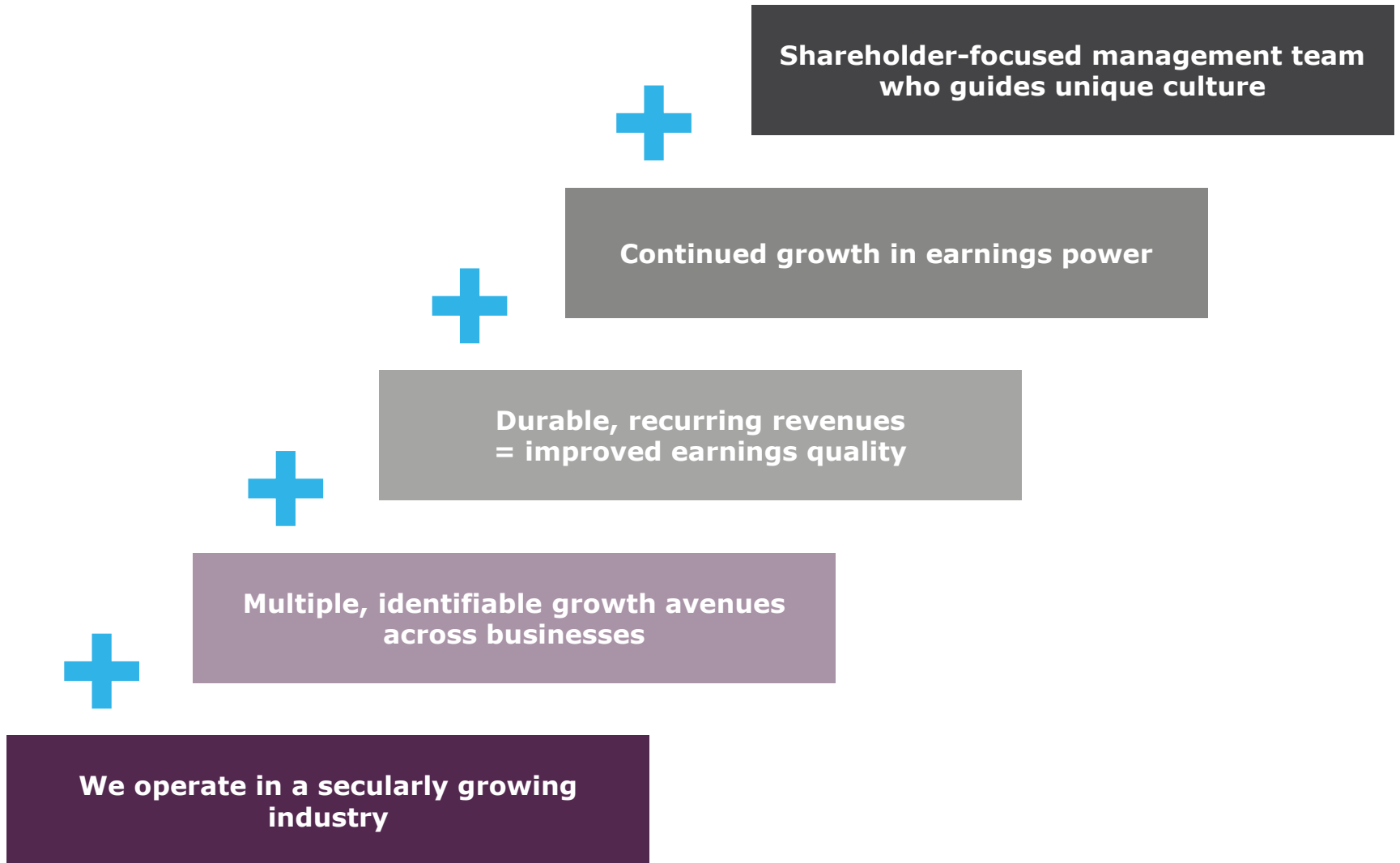
This presentation includes certain non-GAAP measures, including after-tax distributable earnings (or DE), fee related earnings (or FRE), book value. These non-GAAP measures are in addition to, and not a substitute for, measures of financial and operating performance prepared in accordance with U.S. GAAP. 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.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding KKR is routinely posted on and accessible at www.kkr.com. Financial and other important information regarding Global Atlantic is routinely posted on and accessible at www.globalatlantic.com. Information on these websites are not incorporated by reference herein and are not a part of this presentation.

Introduction

Executive Summary



Attractive Valuation Profile

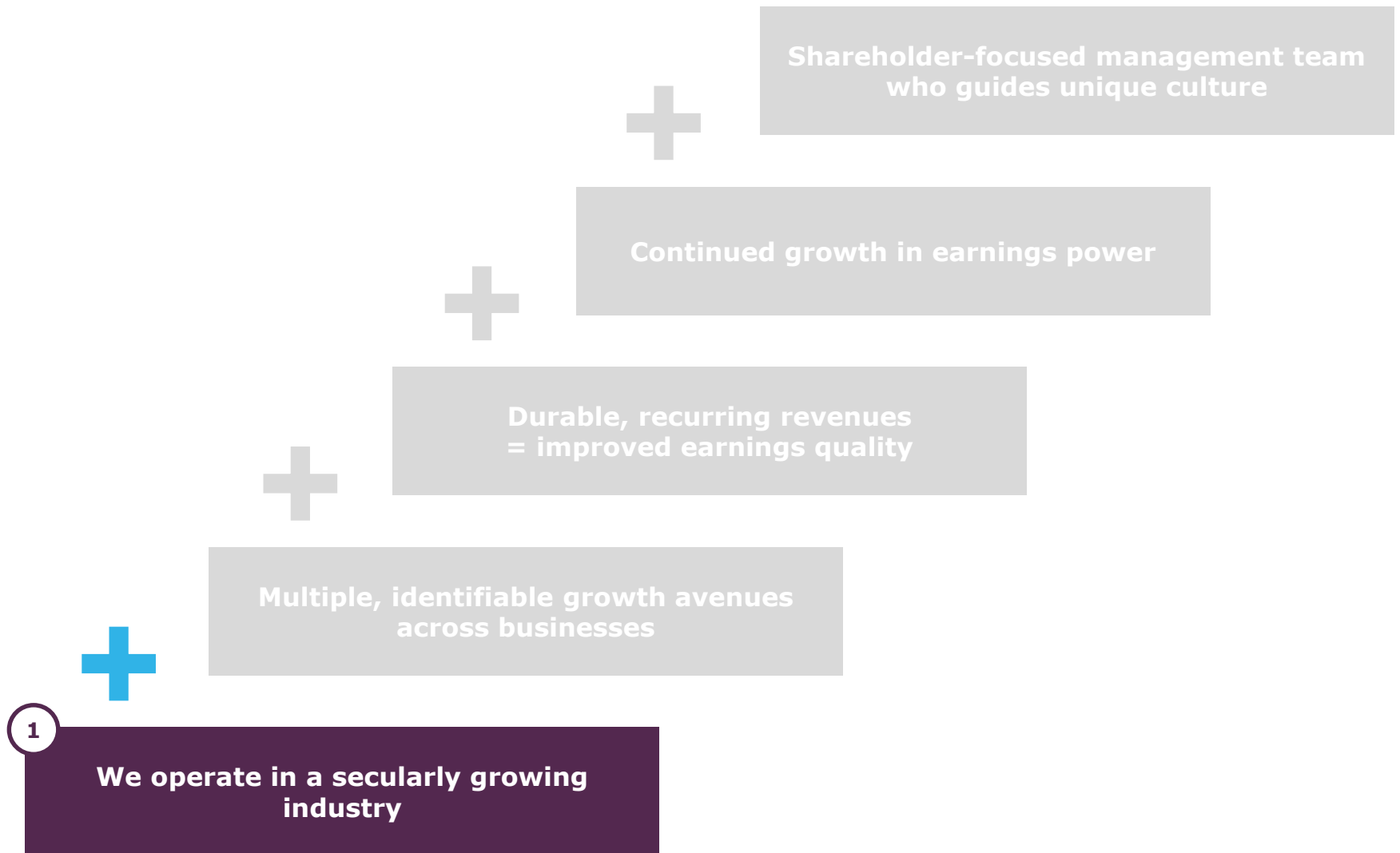
	Total Return Comparison				2024E Consensus P/E Comparison
	1-Year	3-Year	5-Year		
KKR	25%	77%	156%	KKR	13.6x
				KKR Excluding Core PE ⁽¹⁾	12.1x
S&P 500	16%	34%	70%	S&P 500	18.3x
S&P 500 Financials	7%	46%	36%	S&P 500 Financials	13.6x

Source: Bloomberg as of September 1, 2023.

(1) KKR stock price less the fair value of Core Private Equity investments (\$6.96 per adjusted share) on the balance sheet as of June 30, 2023.

Foundational Building Blocks

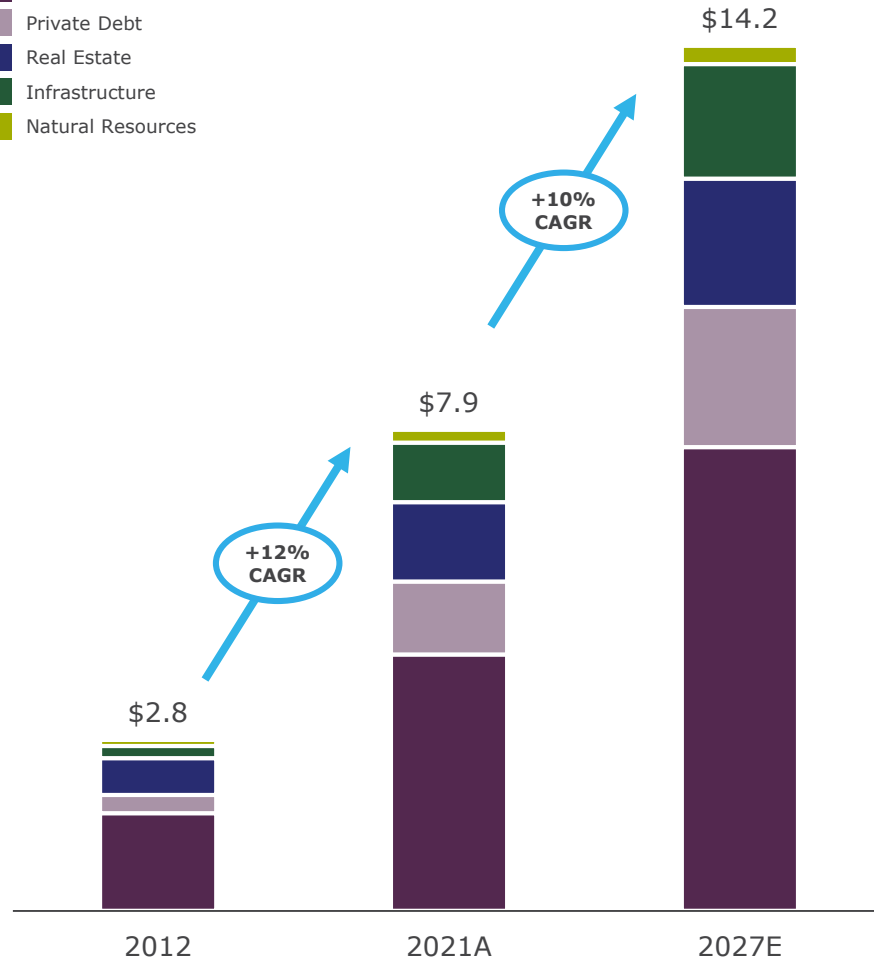
We Operate in a Secularly Growing Industry



Prequin Expects Continued Secular Growth

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 Regional bank volatility
- 7 Government budgets stretched
- 8 Shareholder activism

Source: Prequin as of October 2022.

Institutions Increasing Allocations to Alternatives

(\$ in billions)

State Plan	Assets ⁽¹⁾	Targeted Allocation Changes Over Last Two Years As Reported	
		Private Equity	Total Alts
1. California Public Employees' Retirement System	\$432	↑	↑
2. California State Teachers' Retirement System	\$290	↑	↑
3. New York State Common Retirement Fund	\$233	↑	↑
4. New York City Retirement Systems ⁽²⁾	\$228	-	-
5. State Board of Administration of Florida	\$183	↑	↑
6. Teacher Retirement System of Texas	\$173	-	-
7. Washington State Investment Board	\$155	↑	↑
8. New York State Teachers' Retirement System	\$123	↑	↑
9. State of Wisconsin Investment Board	\$123	↑	↑
10. North Carolina Retirement Systems	\$119	-	-

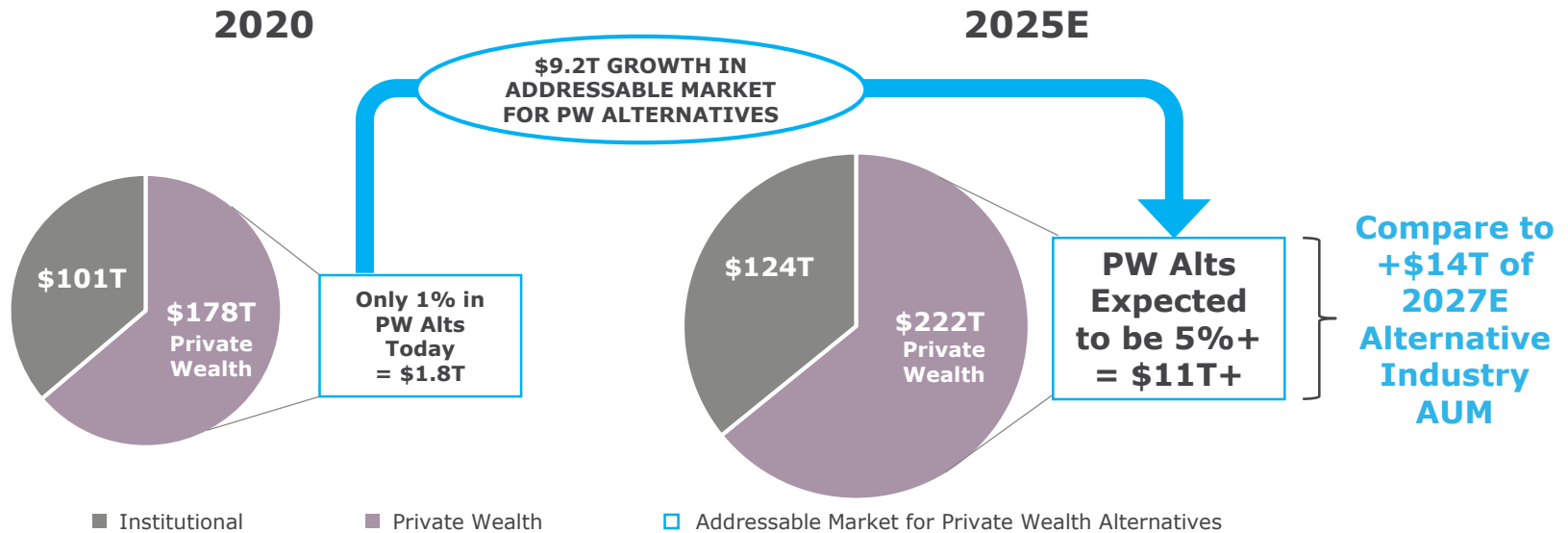
Source: Reflects most recently available information from respective plans' public reports.

(1) Pension & Investments Largest State Retirement Plans 2023.

(2) Assets reflect NYCERS, while the allocation changes reflect NYCERS given the retirement system's individual board structures.

Global Private Wealth – Additional Investable Assets

Global Client Assets



KKR Track Record with Individual Investors

~15%
of New Capital Raised has historically been sourced from individual investors

\$67bn
total Private Wealth AUM

Anticipate ramp to 30% to 50% of KKR new capital raised sourced from Private Wealth over next several years⁽¹⁾

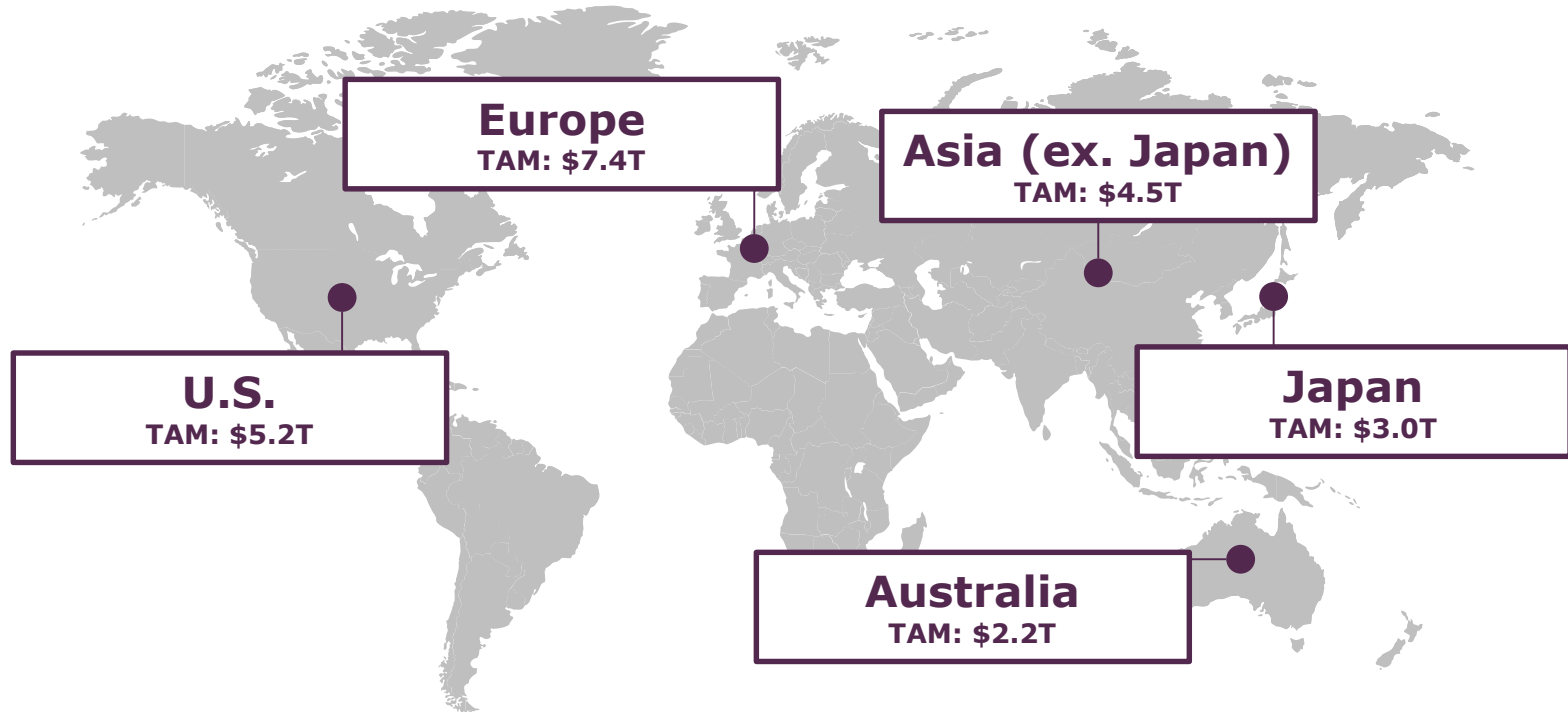
Source: PwC Asset & Wealth Management Revolution: Embracing Exponential Change, Willis Global Pension Study, BCG Wealth Report.

Note: As of June 30, 2023. There is no guarantee that KKR will raise capital as contemplated. See Appendix for important information about forward looking statements.

(1) Reflects new capital raised from individuals across multiple channels on a global basis including: (i) in partnership with private wealth platforms; (ii) family offices and ultra-high-net-worth individuals; and (iii) K-Series suite of products.

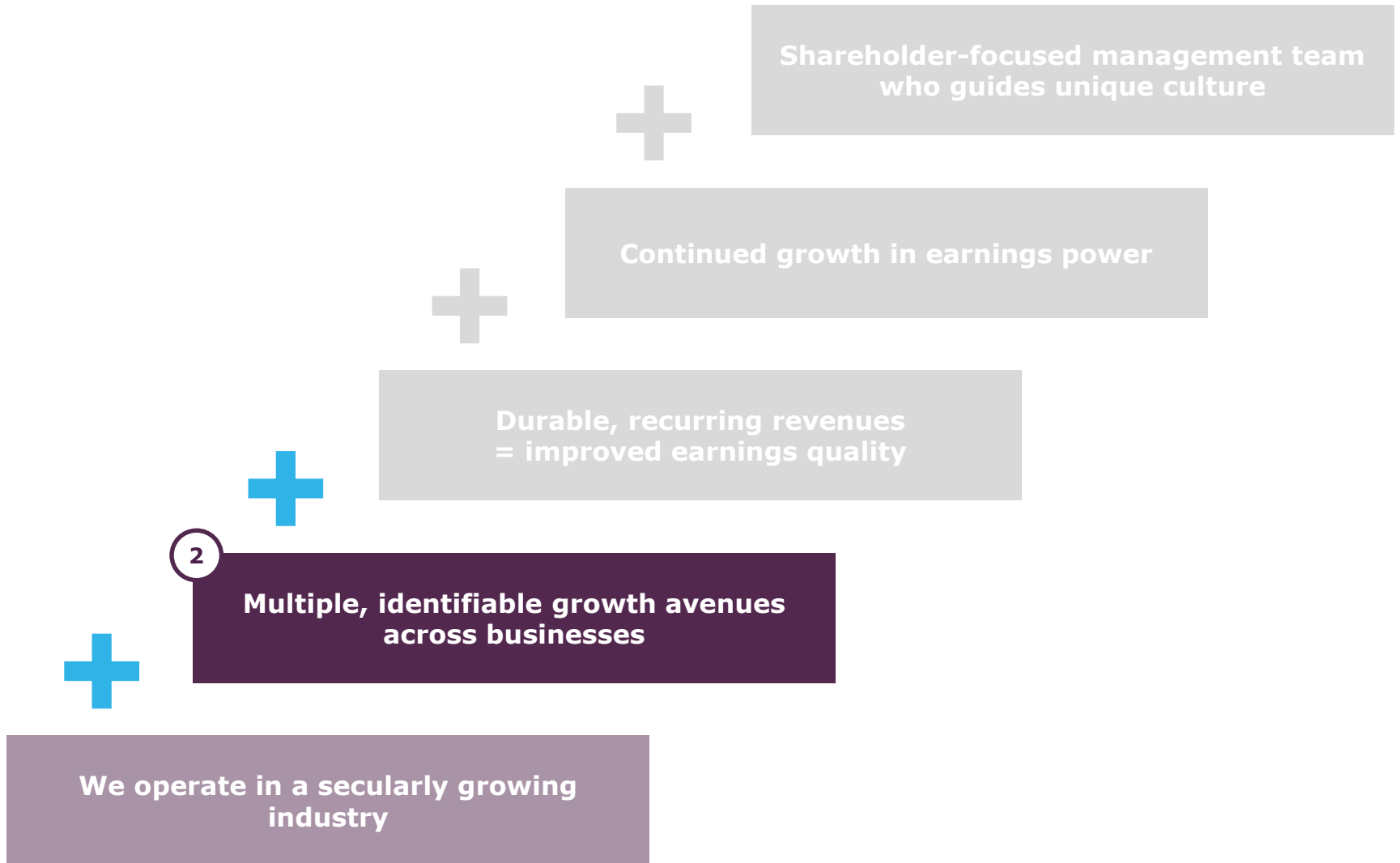
Global Atlantic Materially Increases KKR's Total Addressable Market

- The global life & retirement opportunity set is massive:



Alternative-backed Platforms Manage ~5% of the \$22T+ Global Life & Retirement Market

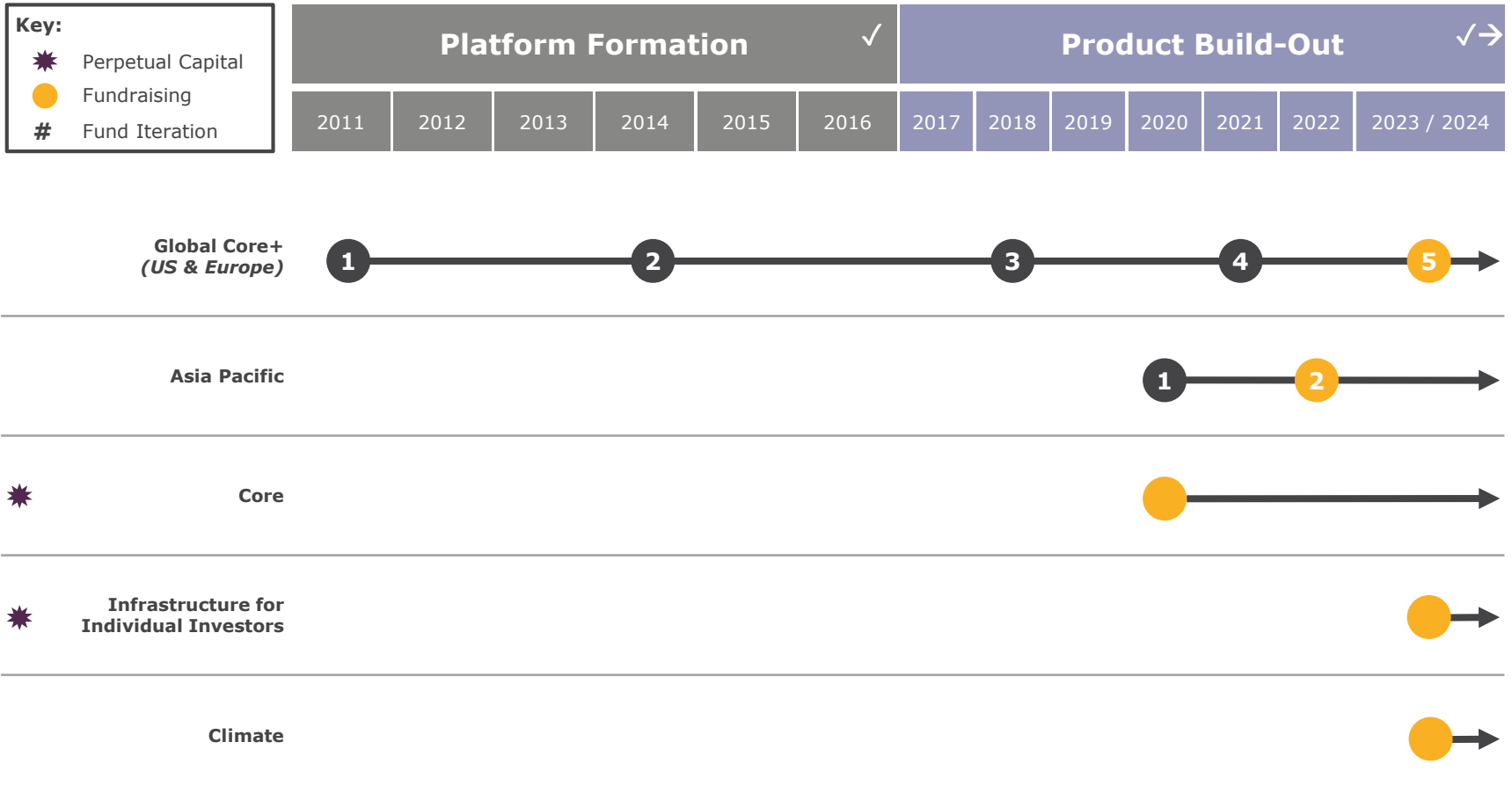
Multiple, Identifiable Growth Avenues Across Businesses



Multiple, Identifiable Growth Avenues

- 1 Insurance**
- 2 Real Assets**
- 3 Private Wealth**
- 4 Core Private Equity**
- 5 Asia**
- 6 Balance Sheet Growth and Alignment**

Infrastructure – A Case Study

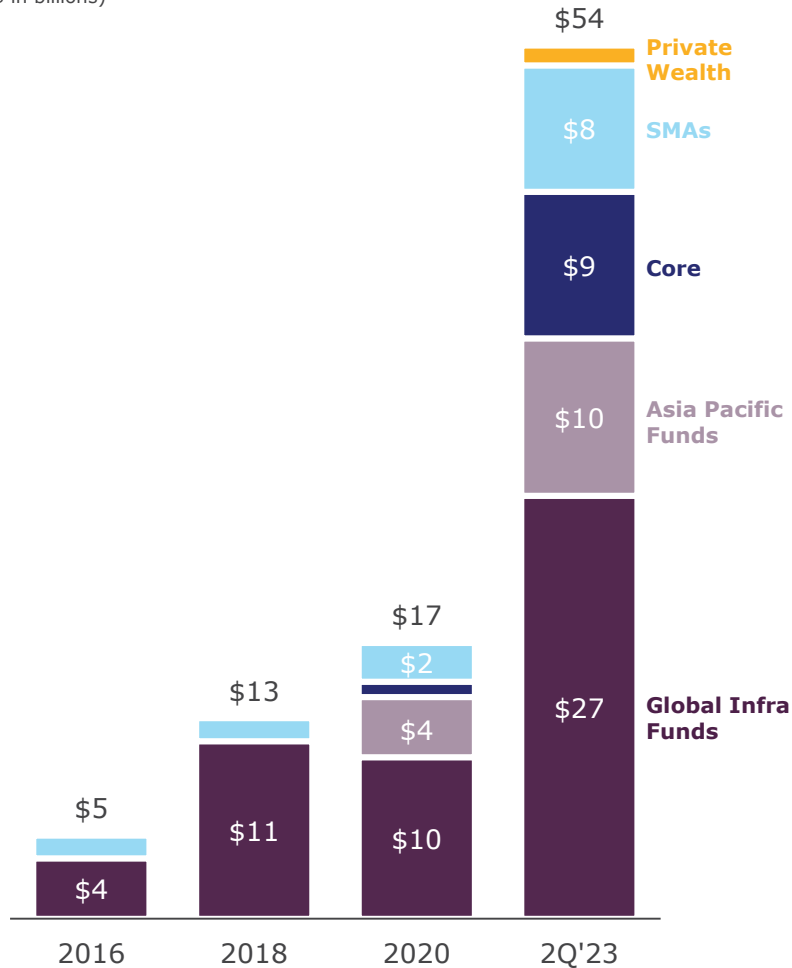


Note: Fund year reflects beginning of investment period. Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. There is no guarantee that KKR will raise capital as contemplated for the listed strategies. See Appendix for important information about perpetual capital and forward looking statements.

Infrastructure Overview – A Case Study

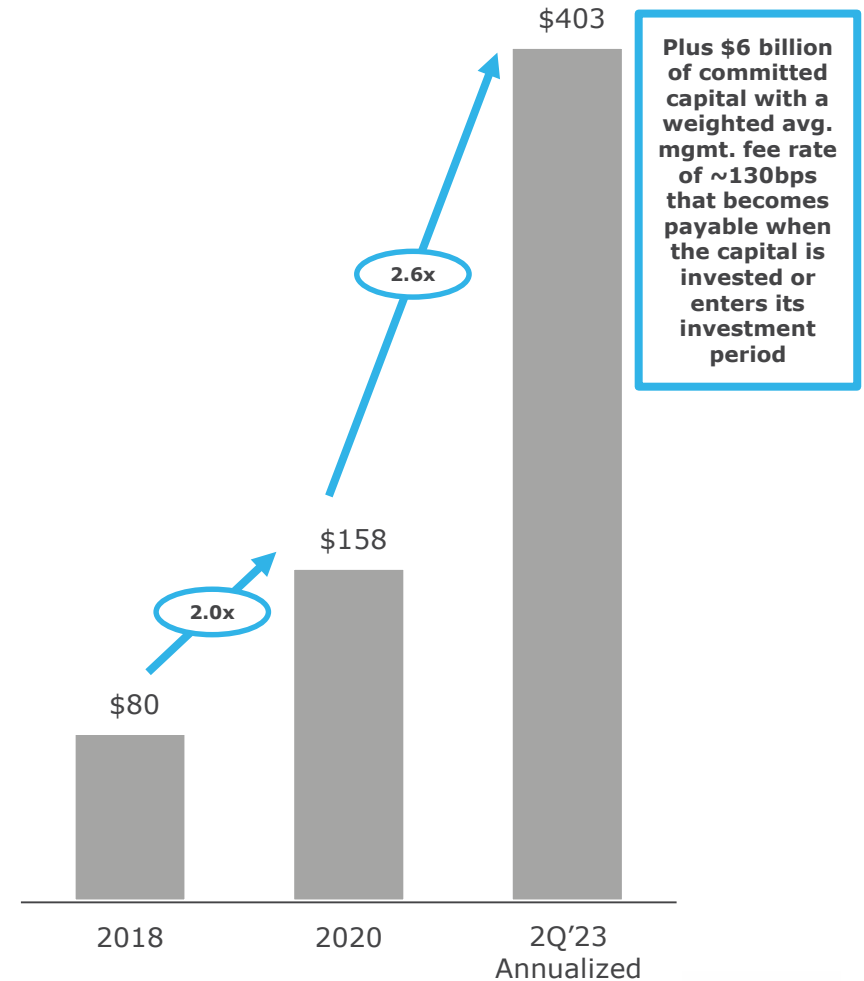
Assets Under Management

(\$ in billions)



Management Fees Are Growing

(\$ in millions)



KKR and Climate – A Natural Extension of Our Platform

Established Infrastructure Platform



15+ Years of Experience

Launched KKR Infrastructure Platform in 2008, with first dedicated fund in 2011



\$54bn in Infrastructure AUM

Continued growth across the platform since inception



80+ Dedicated Investment Professionals

Continue to build team to address growing opportunity set



Global Reach

Offices in 12 cities across 8 countries

With Deep Experience in Decarbonization

- ✓ Successful Track Record + Deep Relationships in Climate Adjacent Sectors
- ✓ Robust Operational Expertise on Decarbonization Plans



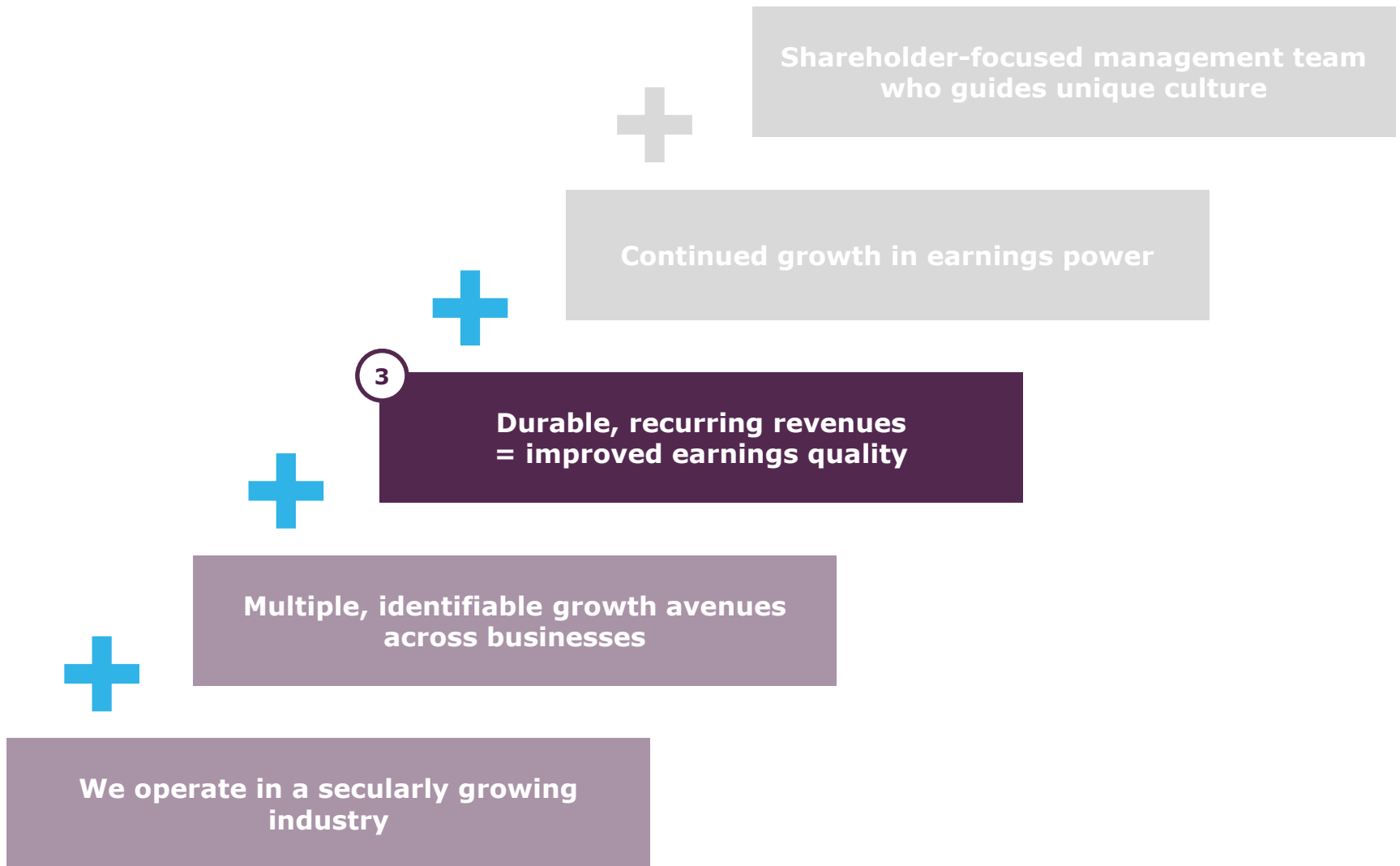
\$17+ Billion

**Committed to Energy Transition
Investments in Past Decade**

10th

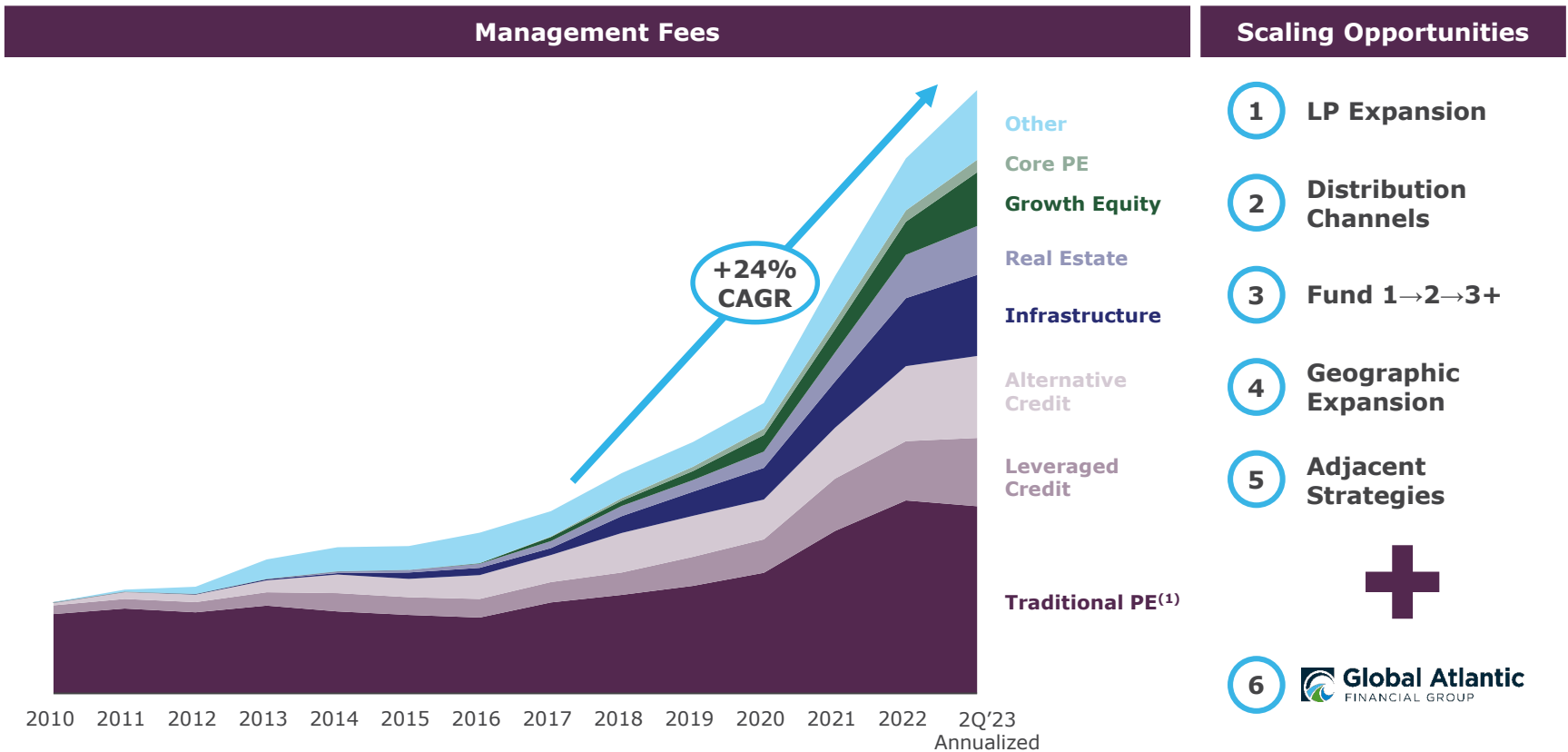
**Largest Owner of Solar Assets Operating
+ Under Construction in U.S.**

Durable, Recurring Revenues = Improved Earnings Quality



Stable Management Fee Base Expected to Continue to Scale

- From 2017 to today, management fees have grown at a 24% CAGR, driven in large part by the scaling of new strategies and diversification of our business
- Given the growth of our asset management business, our fundraising pipeline and Global Atlantic, we believe our visibility for continued management fee growth and diversification is high



Note: Year-over-year 2Q'23 LTM growth is 18%.

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

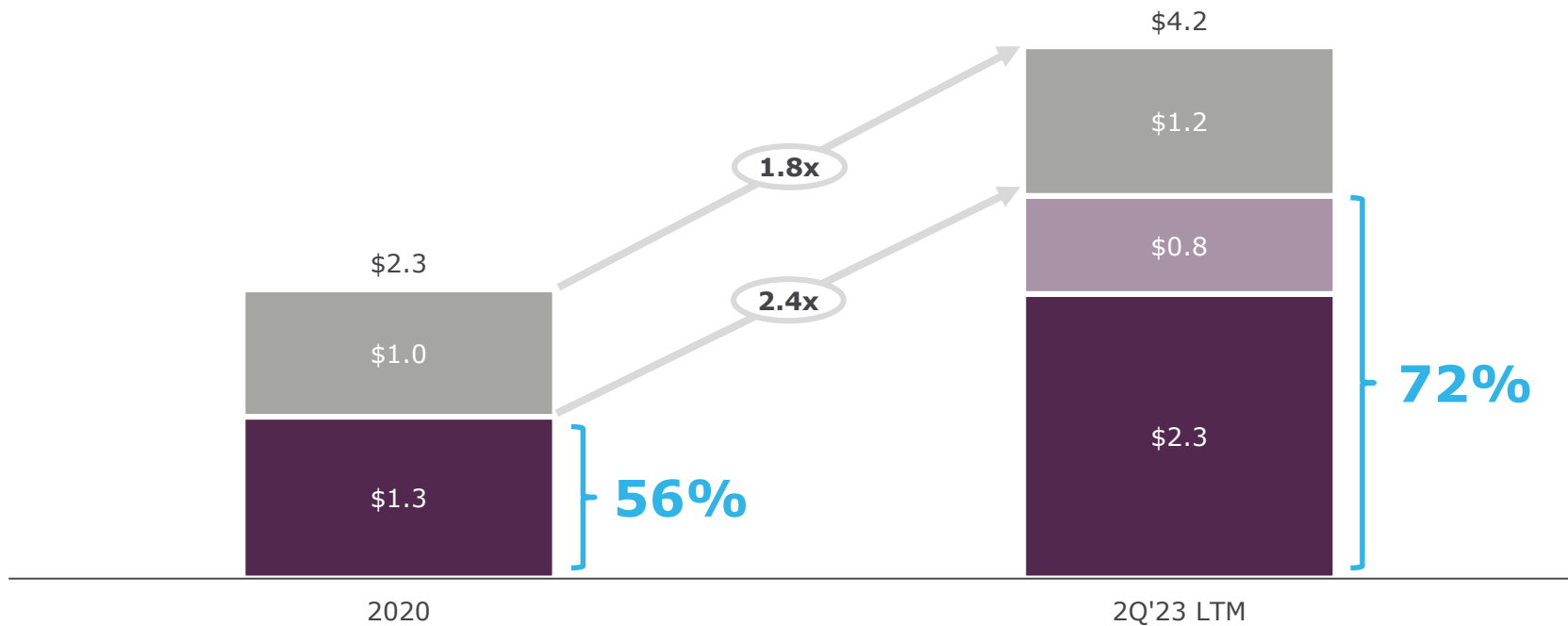
Quality of Earnings Is Improving Alongside KKR's Growth

- Fee Related Earnings and Insurance Operating Earnings now represent 72% of our Distributable Operating Earnings, up from 56% in 2020

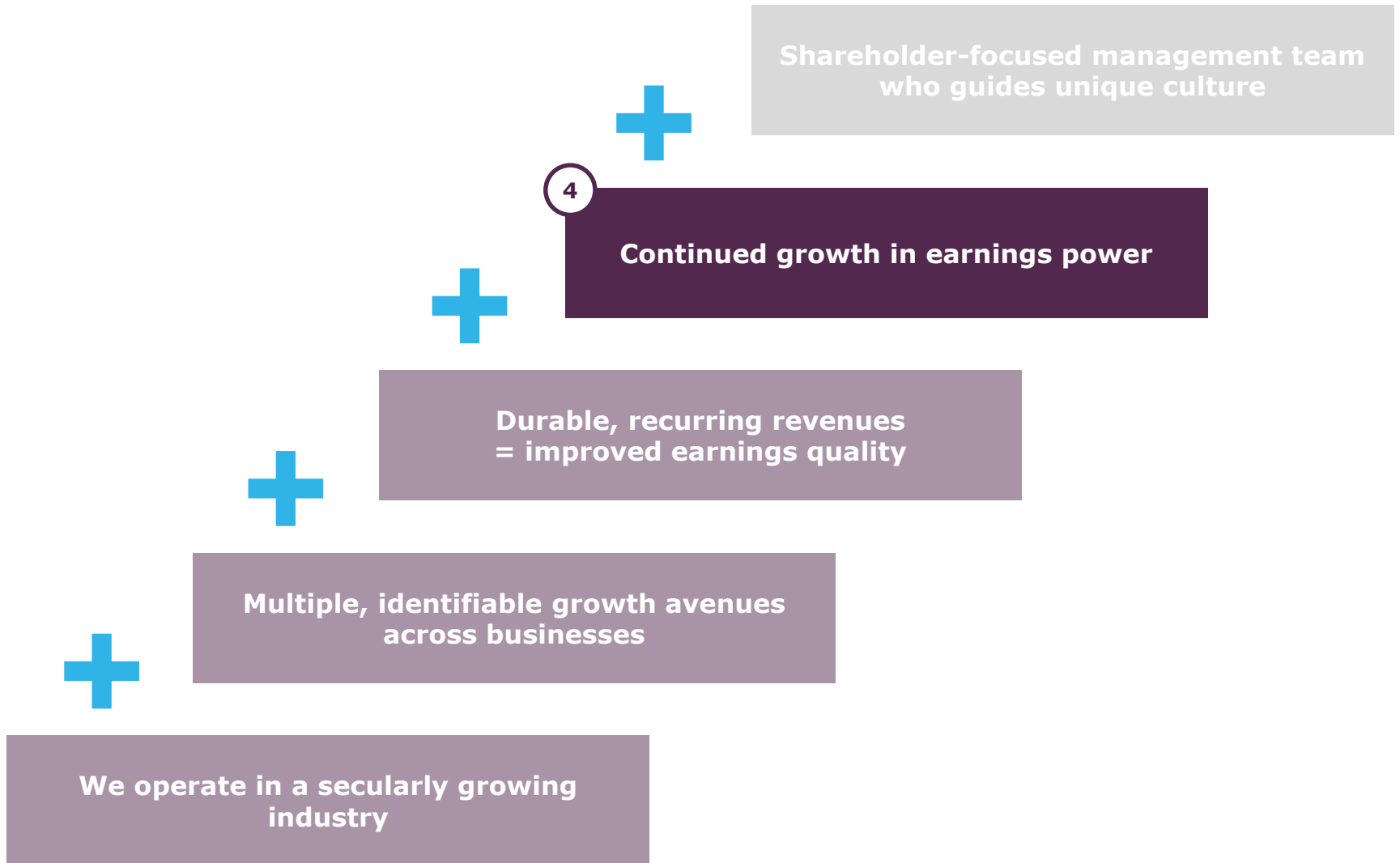
Distributable Operating Earnings

(\$ in billions)

■ Fee Related Earnings ■ Insurance Operating Earnings ■ Net Realized Performance & Investment Income



Continued Growth in Earnings Power



Framing Our Potential Earnings Power

Distributable Earnings in some ways may understate the potential earnings power of a growing alternative asset manager as realized carried interest and investment income often arise from sales of seasoned investments in older, smaller funds

Focusing on KKR, an illustrative earnings power framework could be helpful given:

- ✓ The significance of KKR's AUM that is carry or incentive fee eligible (62% of AUM as of June 30, 2023)
- ✓ The growth in KKR's deployment as businesses have scaled
- ✓ KKR's sizable balance sheet (\$22 billion of cash and investments)

Also of note, KKR's Core PE balance sheet portfolio has only generated minimal DE to date

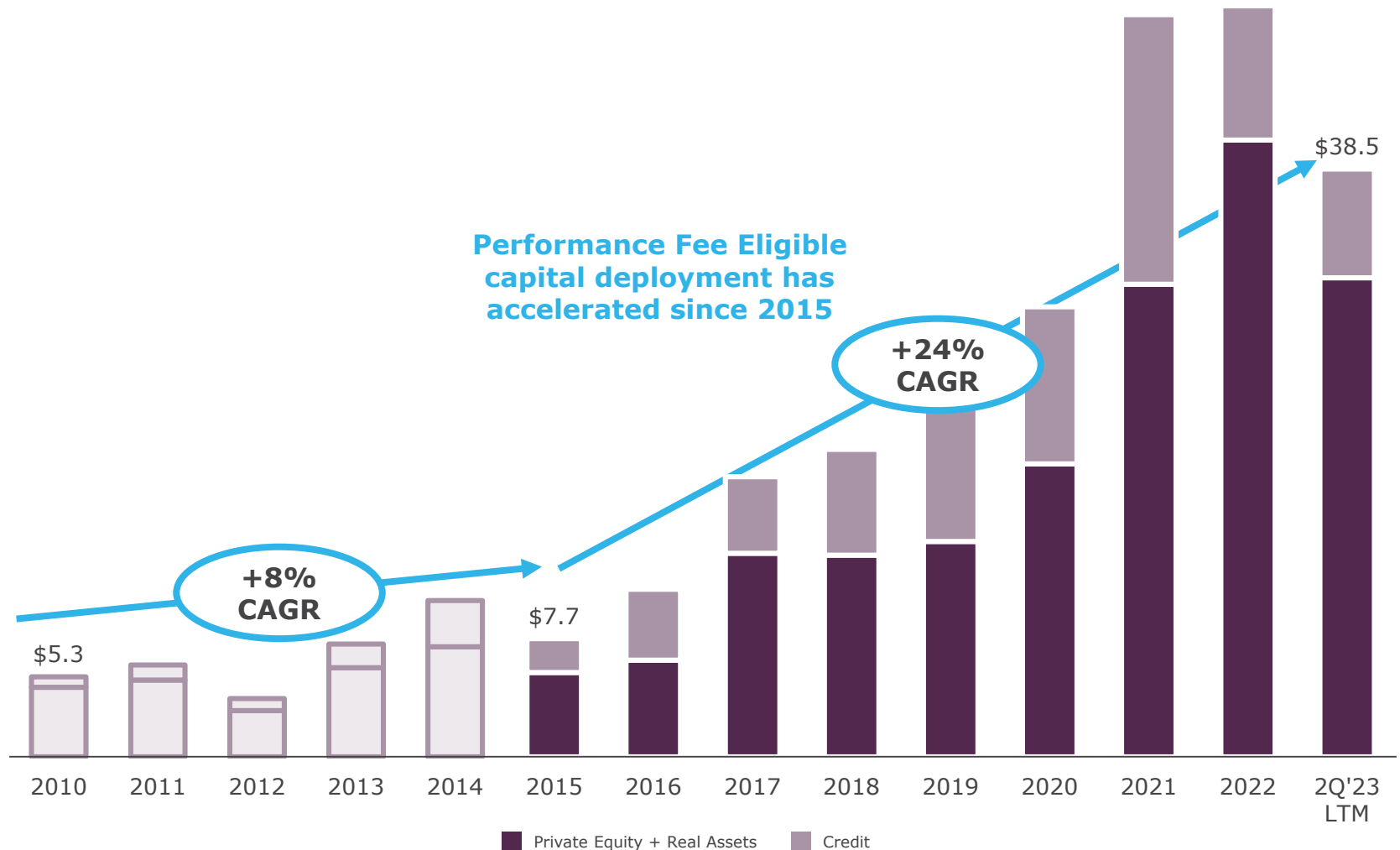
- ✓ \$6.2 billion of Fair Value as of June 30, 2023 with a negligible contribution to YTD Realized Investment Income (by design as the asset class is meant to compound over a long period of time)

Note: \$22 billion of cash and investments excludes Global Atlantic. These statements are for hypothetical purposes only. The information is not intended to forecast or predict future events. See Appendix for additional information.

KKR

Performance Fee Eligible Deployment Continues to Ramp

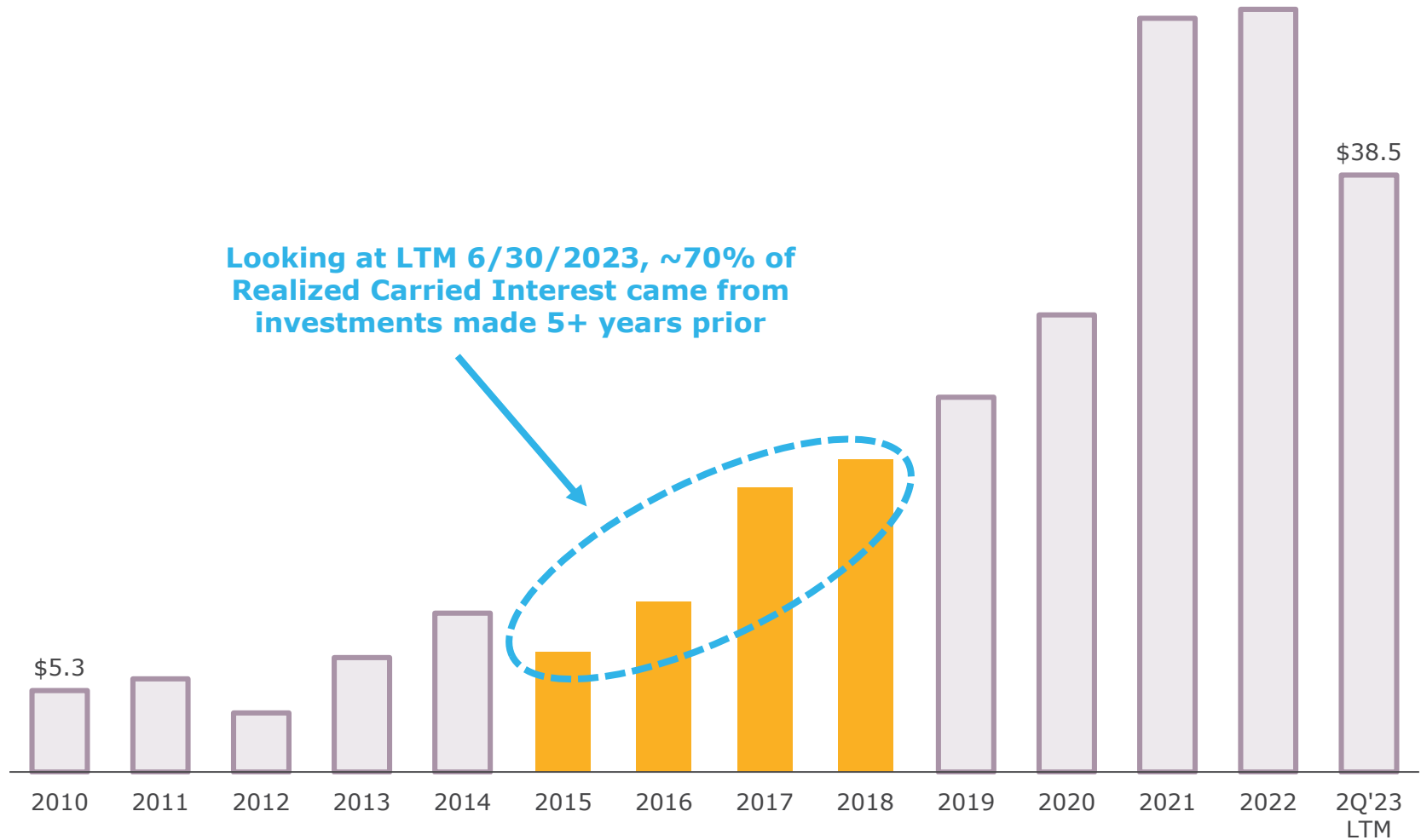
(\$ in billions)



Note: Deployment includes all carry and incentive fee eligible capital invested vehicles.

Realized Carried Interest Lags This Deployment

(\$ in billions)



Note: Deployment includes all carry and incentive fee eligible capital invested vehicles.

KKR

Illustrative Earnings Power Framework – Part I

(\$ in billions, except per share data)

- Using some hypothetical assumptions, our illustrative earnings power is framed below:

Component	Assumptions ⁽¹⁾	Illustrative Earnings Power
(+) Fee Related Earnings (LTM actual)		\$2.3
(+) Realized Performance Income ⁽²⁾	<ul style="list-style-type: none"> 6/30 carry-eligible, invested AUM of \$160 billion 15% gross return 17% blended carry rate 	4.2
(-) Compensation (mid-point of ranges)		(2.7)
(+) Realized Investment Income	<ul style="list-style-type: none"> Excludes any contribution from Core Private Equity balance sheet investments 12% return on balance sheet cash and investments⁽³⁾ 	1.9
(-) Compensation (mid-point of range)		(0.3)
(+) Insurance Operating Earnings (LTM actual)		0.8
(-) Interest, Taxes and Other (LTM actual, including 20% LTM effective tax rate)		(1.4)

In Total, Excluding Core Private Equity Investments on the Balance Sheet:

Illustrative After-tax Earnings Power	\$4.8
Illustrative After-tax Earnings Power per share	\$5.37

- (1) The assumptions used in this framework are hypothetical, and the information presented is for illustrative purposes only and is not intended to be used as a substitute for actual financial results as reported. The information presented is not intended to forecast, predict or provide guidance on future events or results, but rather to show the illustrative results arising from calculations using the specific hypothetical assumptions presented herein. LTM reflects Last Twelve Months for the period ended June 30, 2023. See Appendix for additional information.
- (2) Realized Performance Income includes LTM actual realized incentive fees.
- (3) \$22 billion of cash and investments excludes Global Atlantic. Includes ~4% return on cash and ~15% return on investments. See Appendix for more information on investments.

Illustrative Earnings Power Framework – Part II

(\$ in billions, except per share data)

- Part I does not reflect any contribution from our Core PE balance portfolio (\$6.2bn of Fair Value). Using hypothetical assumptions, Part II below highlights the illustrative earnings power framework for KKR including the Core PE balance sheet portfolio:

Component	Assumptions ⁽¹⁾	Illustrative Earnings Power
Illustrative After-tax Earnings Power (Part I total)		\$4.8
(+) Core Private Equity - Impact on Investment Income	<ul style="list-style-type: none"> 6/30 fair value of Core Private Equity balance sheet investments of \$6.2 billion 12.5% return on Core Private Equity fair value Mid-point of compensation range Assumed 20% effective tax rate 	0.5

In Total, Including Core Private Equity Investments on the Balance Sheet:

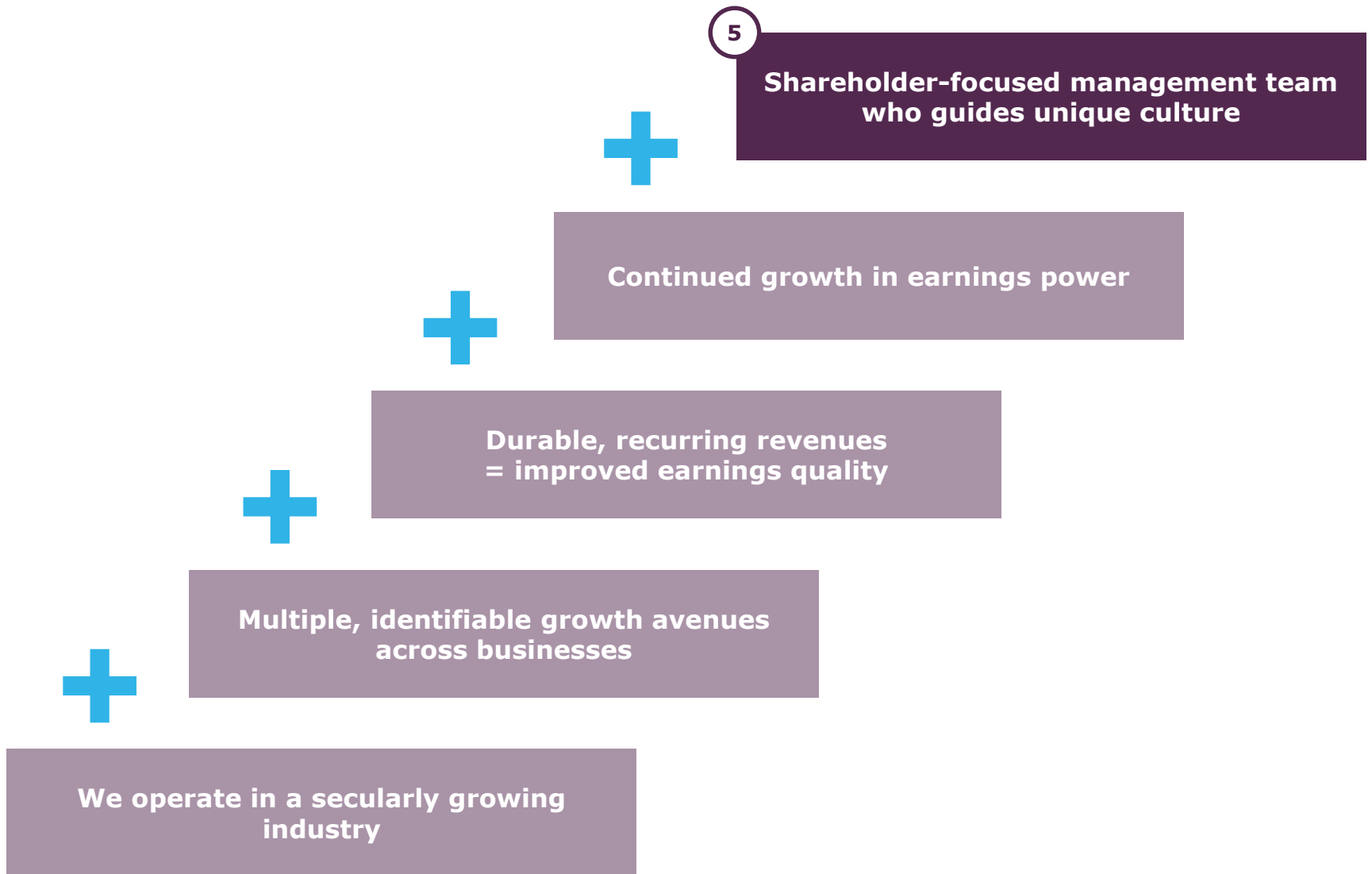
Illustrative After-tax Earnings Power	\$5.3
Illustrative After-tax Earnings Power per share	\$5.96

KKR's Core Private Equity balance sheet portfolio as of June 30, 2023:

- 20 investments
- \$6.2bn of Fair Value and \$3.0bn of Cost (2.0x MOIC)

(1) The assumptions used in this framework are hypothetical, and the information presented is for illustrative purposes only and is not intended to be used as a substitute for actual financial results as reported. The information presented is not intended to forecast, predict or provide guidance on future events or results, but rather to show the illustrative results arising from calculations using the specific hypothetical assumptions presented herein. LTM reflects Last Twelve Months for the period ended June 30, 2023. See Appendix for additional information.

Shareholder-Focused Management Team Who Guides Unique Culture



What Will Not Change As We Grow



KKR Overview and Financial Profile

KKR

KKR Overview

Established in 1976, KKR is a global investment firm with industry-leading investment experience and a strong culture committed to teamwork



Over 47
Years

of investment
experience

\$519 billion
in AUM

across
Credit & Liquid
Strategies
(\$227bn) and
PE & Real
Assets (\$292bn)

~2,600
employees

including over
800 investment
professionals⁽¹⁾

Multi-asset
experience

across
private equity,
real estate,
infrastructure,
and credit

24 offices

on 4 continents
serving local
markets

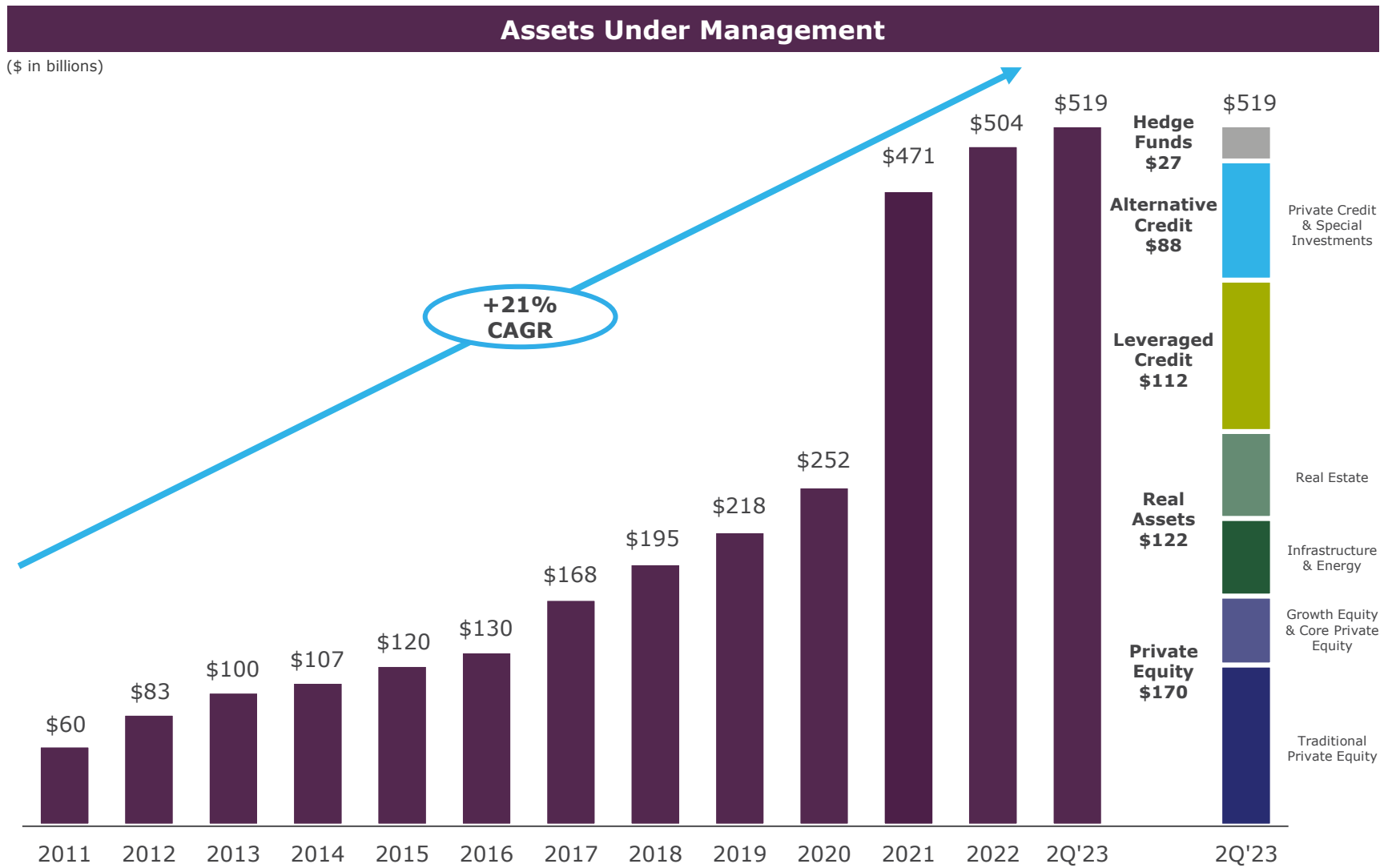
Global
Atlantic

is a leading life
& annuity
insurance
company

Note: All figures are as of June 30, 2023 unless otherwise noted.
(1) As of December 31, 2022.

KKR

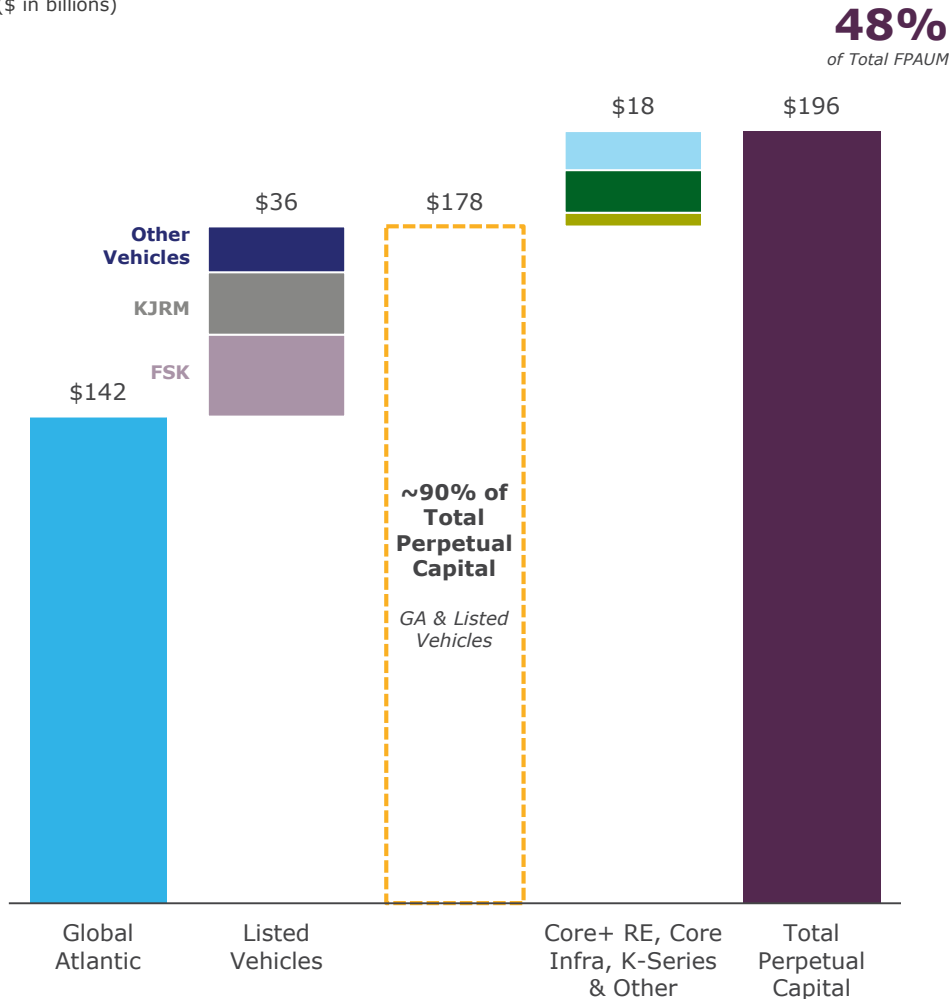
KKR – Continued Growth and Diversification



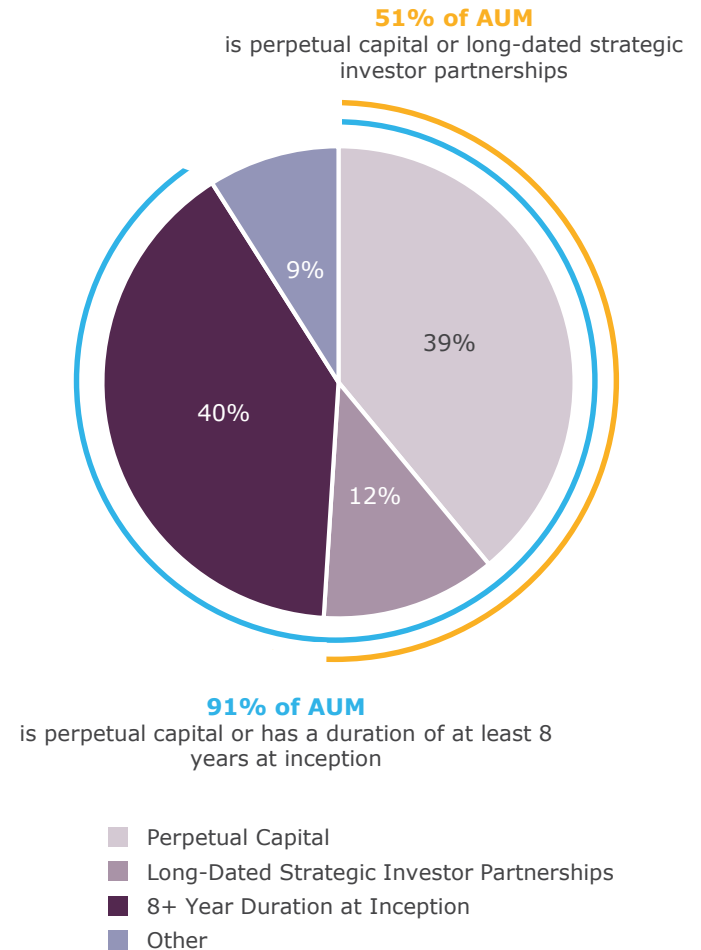
KKR's Perpetual Capital Base & Duration of Capital

Perpetual Capital Base – Fee Paying AUM

(\$ in billions)



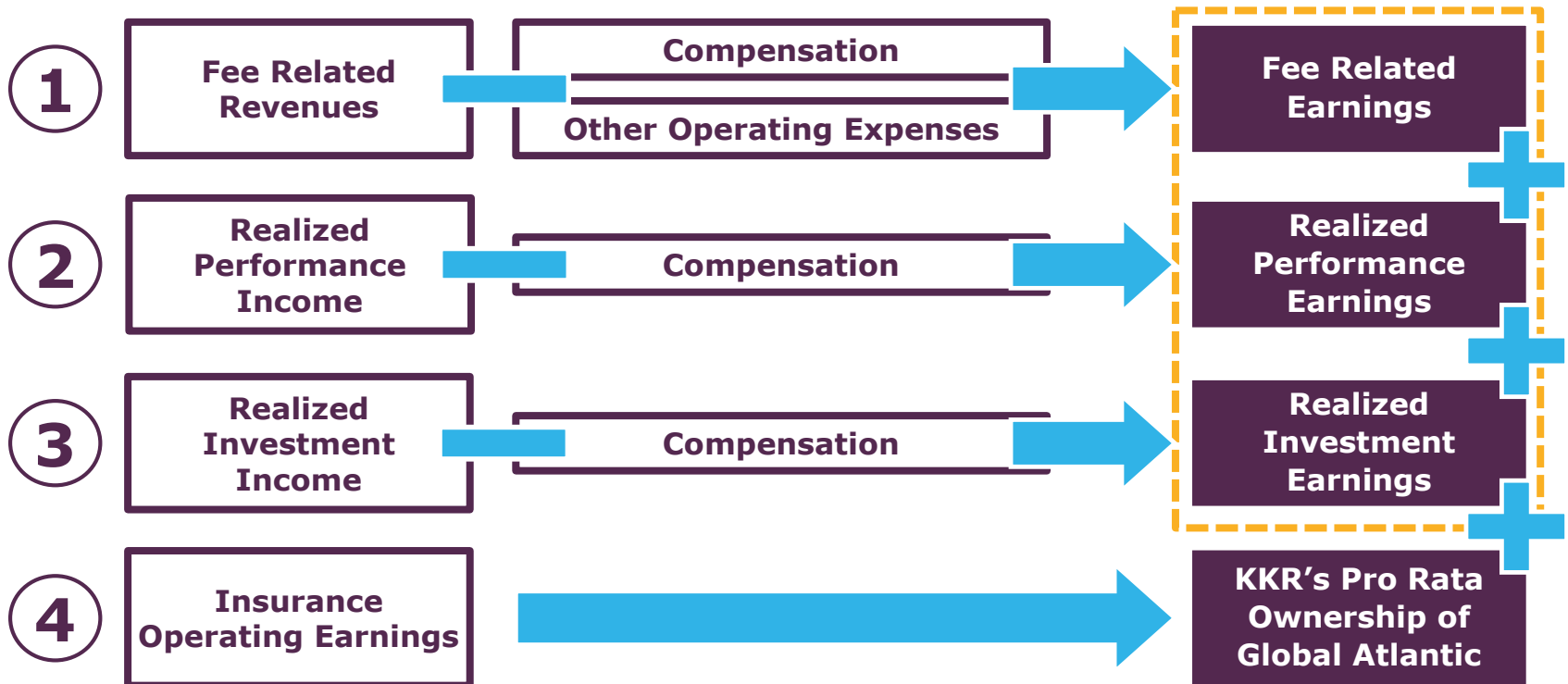
Duration of Capital – AUM



Note: Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. See Appendix for endnotes about perpetual capital and other important information.

The Financial Model – Earnings Streams

- The diagram below represents our current earnings streams framework
- Focusing on employee compensation, currently we use approximately: (i) 20-25% of fee related revenues, (ii) 60-70% of realized carried interest and incentive fees not included in fee related performance revenues or earned from our hedge fund partnerships, and (iii) 10-20% of realized investment income and hedge fund partnership incentive fees to pay our asset management employees
- These ranges are based on our current components and blend of asset management segment revenues. As our business evolves, these ranges may be re-evaluated in ways to maximize shareholder value



Core Private Equity Overview

- KKR launched the Core Private Equity strategy to capitalize on a set of opportunities that did not fit into an existing pool of capital
- KKR recognized the need for capital that is long-term, patient and with flexible target returns that are commensurate with the associated risk of the investment

Identified Opportunities

- ✓ Strong companies we want to invest behind, but with a risk profile mismatched to typical private equity target risk and returns
- ✓ Companies looking for longer-term, patient capital extending beyond the typical private equity fund life (e.g., family-owned companies)
- ✓ Core Private Equity balance sheet to date: strong investment performance but negligible contribution to After-tax DE. As the strategy evolves, our financial reporting and accounting approach may be re-evaluated to maximize shareholder value

What Is Core PE?

The strategy targets businesses with some or all of the following characteristics:



Long Duration



Lower Leverage Over Hold Period



Cash Generative



More Limited Disruptors



Less Cyclical



Control



More Limited External Exposures



High-Quality Management

KKR Segment Earnings

(\$ in thousands, except per share data)	FY 2019	FY 2020	FY 2021	FY 2022	2Q'23 LTM
Management Fees	\$ 1,248,517	\$ 1,441,578	\$ 2,071,440	\$ 2,656,487	\$ 2,863,676
Transaction and Monitoring Fees, Net	564,259	632,433	1,004,241	775,933	695,001
Fee Related Performance Revenues	53,024	39,555	45,852	90,665	118,708
Fee Related Revenues	\$ 1,865,800	\$ 2,113,566	\$ 3,121,533	\$ 3,523,085	\$ 3,677,385
Fee Related Compensation	(431,973)	(486,481)	(702,387)	(769,735)	(804,545)
Other Operating Expenses	(353,565)	(346,558)	(449,155)	(585,999)	(620,759)
Fee Related Earnings	\$ 1,080,262	\$ 1,280,527	\$ 1,969,991	\$ 2,167,351	\$ 2,252,081
<i>Fee Related Earnings Margin</i>	58%	61%	63%	62%	61%
Realized Performance Income	1,083,020	1,165,699	2,141,596	2,176,658	1,161,325
Realized Performance Income Compensation	(698,145)	(697,071)	(1,239,177)	(1,333,526)	(686,557)
Realized Investment Income	685,773	644,659	1,613,244	1,134,419	820,946
Realized Investment Income Compensation	(108,385)	(106,830)	(241,994)	(159,003)	(111,964)
Asset Management Segment Operating Earnings	2,042,525	2,286,984	4,243,660	3,985,899	3,435,831
<i>Asset Management Segment Operating Earnings Margin</i>	56%	58%	62%	58%	61%
Insurance Segment Operating Earnings	—	—	775,440	724,762	775,434
Distributable Operating Earnings	2,042,525	2,286,984	5,019,100	4,710,661	4,211,256
Interest Expense and Other	(221,953)	(252,243)	(293,048)	(338,389)	(369,413)
Income Taxes on Operating Earnings	(207,479)	(265,950)	(809,962)	(859,964)	(783,019)
After-tax Distributable Earnings	\$ 1,613,093	\$ 1,768,791	\$ 3,916,090	\$ 3,512,308	\$ 3,058,935
After-tax Distributable Earnings per share	\$ 1.92	\$ 2.06	\$ 4.44	\$ 3.97	\$ 3.43

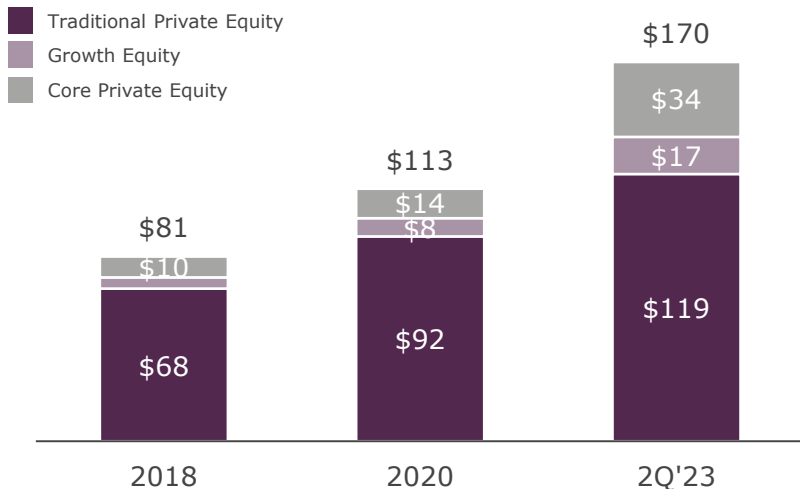
Note: Please see the Appendix for GAAP reconciliations, endnotes about taxes affecting After-tax Distributable Earnings and other important information.

KKR

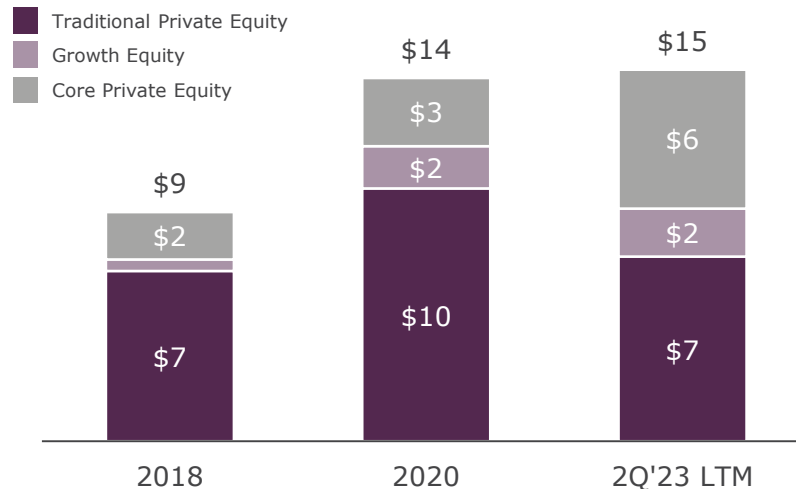
Deep Dive in Private Equity

(\$ in billions)

Assets Under Management



Capital Invested



Gross IRR Inception-to-date ("ITD")

<i>Americas XII</i>	⇒	25%
<i>Europe V</i>	⇒	15%
<i>Asia IV</i>	⇒	13%
<i>HC Strategic Growth</i>	⇒	19%
<i>Next Gen. Tech. II</i>	⇒	24%
<i>Impact</i>	⇒	27%
<i>Core PE</i>	⇒	19%

Expected Fundraises Next 12-18 Months⁽¹⁾

- ✓ Middle Market Private Equity
- ✓ North America PE
- ✓ Asia PE
- ✓ Core Private Equity
- ✓ Tech Growth
- ✓ Asia Tech Growth
- ✓ Impact
- ✓ PE for Individual Investors
- ✓ Customized Portfolio Solutions

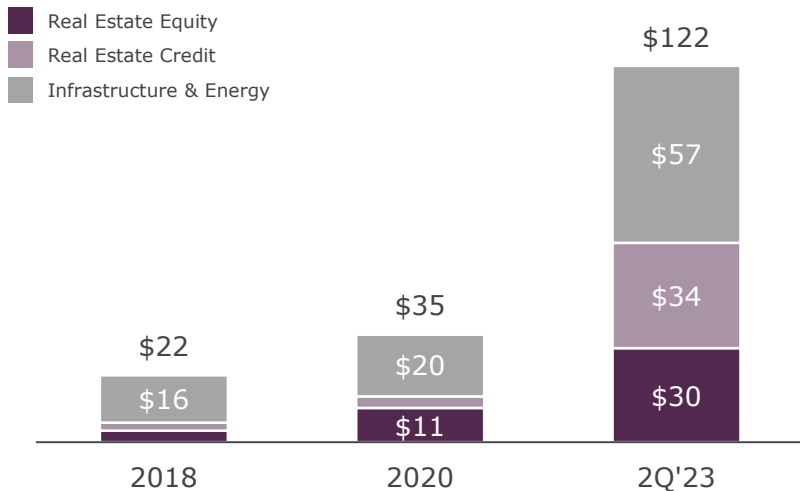
Note: Gross IRR ITD as of June 30, 2023. Past performance is no guarantee of future results. See Appendix for details on important information regarding how Gross IRR is calculated.

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

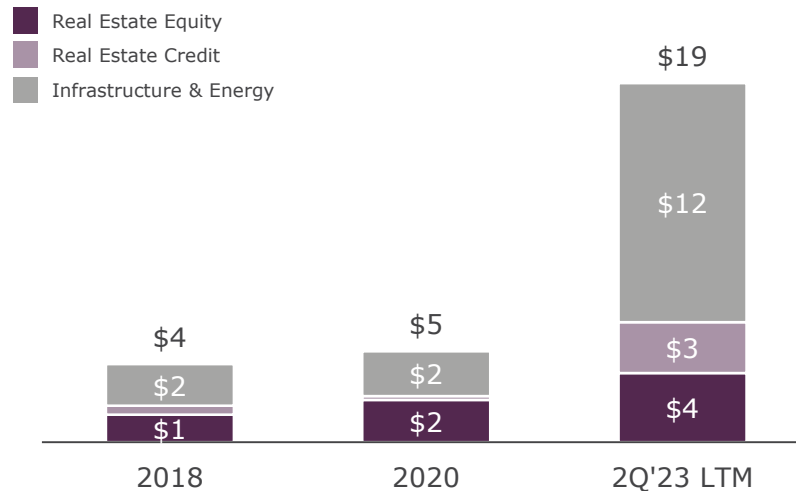
Deep Dive in Real Assets

(\$ in billions)

Assets Under Management



Capital Invested



Gross IRR ITD

<i>RE Partners Americas II</i>	⇒	27%
<i>RE Partners Europe</i>	⇒	13%
<i>RE Partners Asia</i>	⇒	13%
<i>Global Infra III</i>	⇒	13%
<i>Asia Pacific Infra</i>	⇒	16%

Expected Fundraises Next 12-18 Months⁽¹⁾

- ✓ Global Infra
- ✓ Asia Infra
- ✓ Core Infra
- ✓ Infra for Individual Investors
- ✓ Climate
- ✓ Core+ RE US
- ✓ Core+ RE Europe
- ✓ Core+ RE Asia
- ✓ Opportunistic Europe RE
- ✓ Opportunistic Americas RE
- ✓ Opportunistic Asia RE
- ✓ RE for Individual Investors (KREST)
- ✓ Opportunistic RE Credit
- ✓ Stabilized RE Credit
- ✓ CMBS Risk Retention

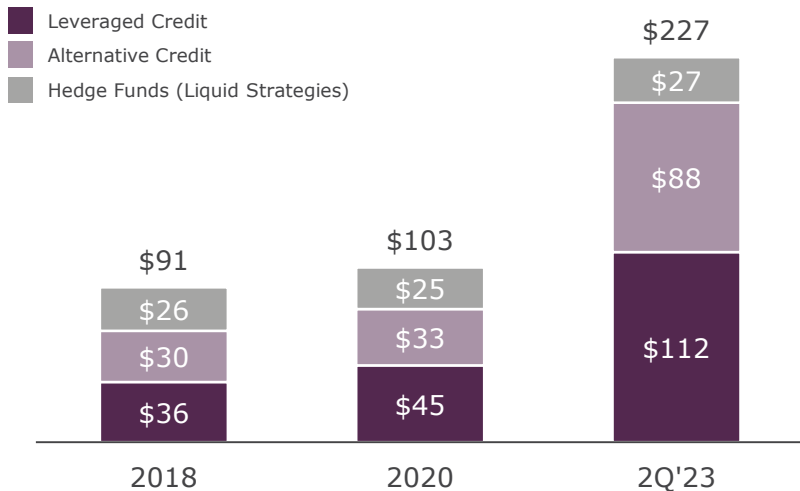
Note: Gross IRR ITD as of June 30, 2023. Past performance is no guarantee of future results. See Appendix for details regarding how Gross IRR is calculated and other important information.

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

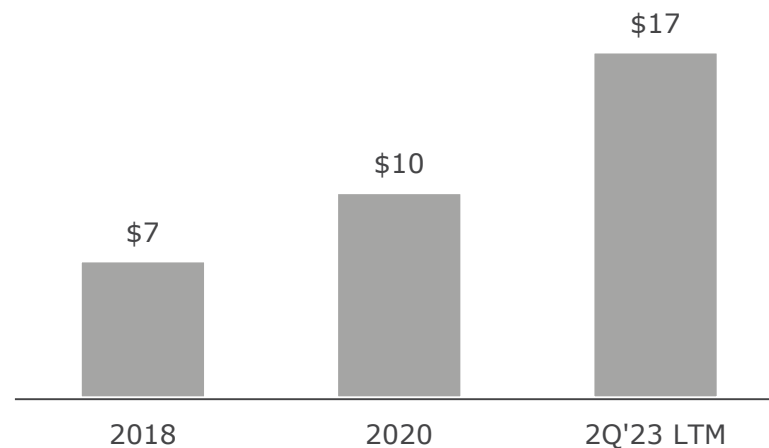
Deep Dive in Credit and Liquid Strategies

(\$ in billions)

Assets Under Management



Credit Capital Invested



Gross IRR ITD

<i>Dislocation</i>	⇒	11%
<i>Europe Direct Lending II</i>	⇒	15%
<i>U.S. Direct Lending III</i>	⇒	15%
<i>Asia Credit</i>	⇒	19%
<i>Asset-Based Finance</i>	⇒	17%

Expected Fundraises Next 12-18 Months⁽¹⁾

- ✓ CLOs
- ✓ US / Europe Leveraged Credit
- ✓ Revolving Europe
- ✓ Asia Private Credit
- ✓ Asset-Based Finance
- ✓ ABF High Grade
- ✓ Junior Capital
- ✓ Credit Opportunities
- ✓ US / Europe Direct Lending
- ✓ KCOP
- ✓ Credit for Individual Investors

Note: Gross IRR ITD as of June 30, 2023. Past performance is no guarantee of future results. See Appendix for details on important information regarding how Gross IRR is calculated.

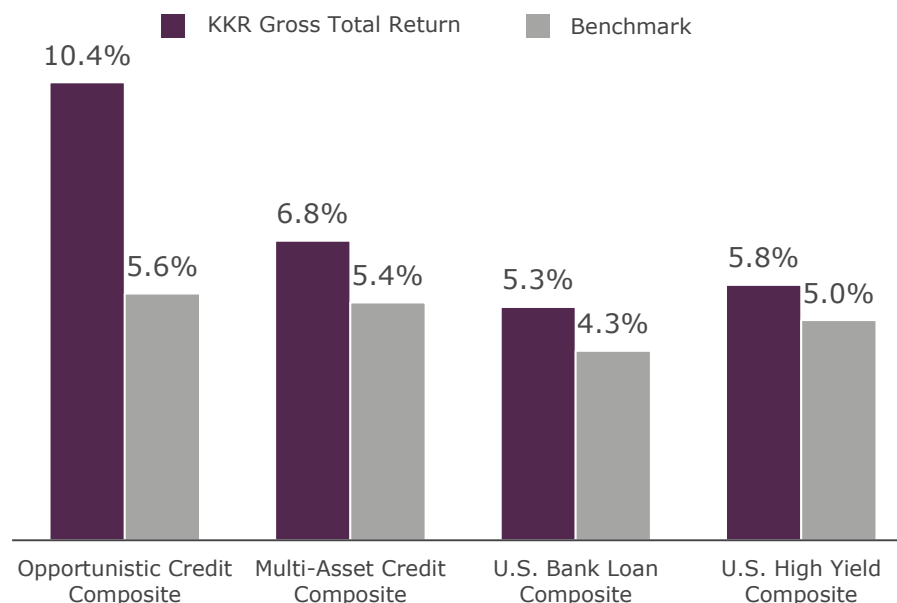
(1) This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies.

Leveraged Credit – Performance Highlights

Strong Track Record: ITD Composite Peer Rankings⁽¹⁾

- ✓ **Opportunistic Credit: #1 Manager**
of 919 in fixed income universe globally⁽³⁾
- ✓ **Multi-Asset Credit: #2 Manager**
#2 of 44 in bank loan universe
#2 of 6 in multi-asset credit universe
- ✓ **U.S. Bank Loan: 13th Percentile**
of 67 in bank loan universe
- ✓ **U.S. High Yield: 19th Percentile**
of 160 in high yield universe

ITD Annualized Performance vs. Benchmark by Strategy⁽²⁾



Composite Inception	May 2008 (15+ Years)	July 2008 (15+ Years)	April 2011 (12+ Years)	April 2011 (12+ Years)
10Y Peer Quartile ⁽¹⁾	1 st	1 st	1 st	1 st
ITD Peer Quartile ⁽¹⁾	1 st	1 st	1 st	1 st

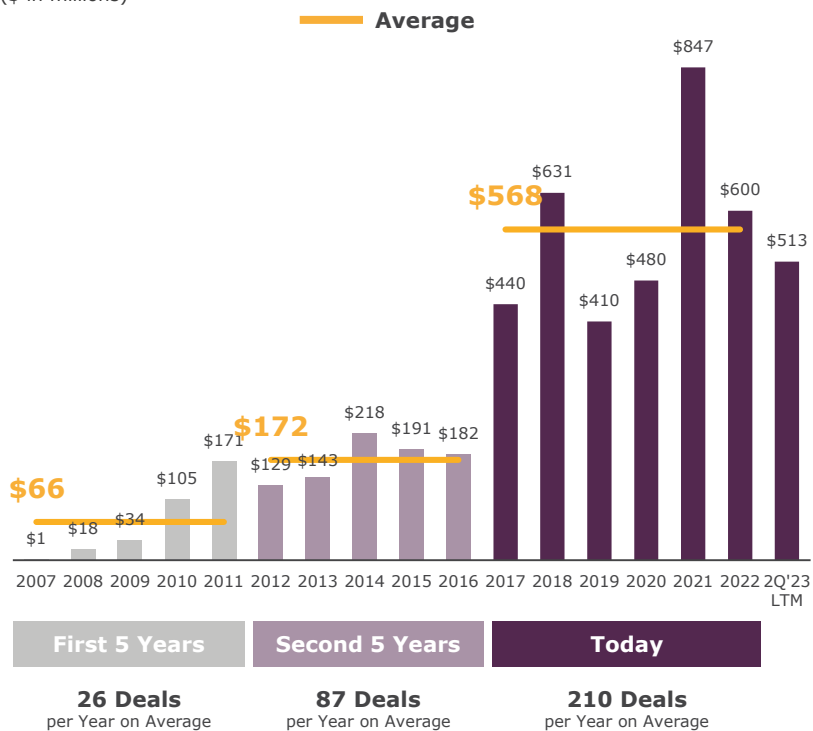
Note: See Appendix endnotes for explanation of footnotes 1 through 3. Rankings and quartiles as of June 30, 2023. Performance data as of July 31, 2023. Past performance is no guarantee of future results.

Deep Dive in Capital Markets

- Global team of approximately 65 capital markets professionals across 7 offices
- Long-term growth drivers: the scaling of our investing businesses, our third party business, more businesses using our model, more profitable left lead transactions
- With successful execution: higher revenue, greater diversification, resiliency, operating leverage, further scale, further market presence

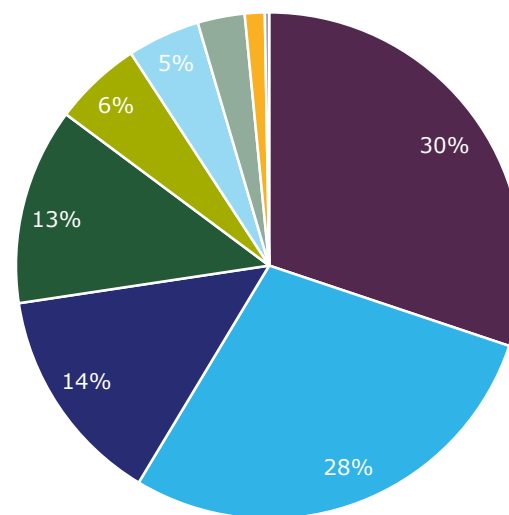
Capital Markets Transaction Fees

(\$ in millions)



Transaction Fee Contribution by Strategy⁽¹⁾

- Infrastructure
- Traditional Private Equity
- Third Party
- Core Private Equity
- Real Estate
- Balance Sheet
- Growth Equity
- Credit
- Energy



(1) Pie chart represents transaction fees in aggregate from January 1, 2022 to June 30, 2023.

Overview of Global Atlantic

Leading insurance company meeting the retirement and life insurance needs of individuals and institutions

- Founded at Goldman Sachs in 2004 and separated as an independent company in 2013
- Acquired by KKR as a majority owned subsidiary in 2021
- ~1,400 employees and a seasoned management team with an average of ~25 years of industry experience



Performance Highlights

Scaled & Diversified Business⁽¹⁾

\$144bn
Assets Under Management

Leader in Target Markets⁽²⁾

Top 5 Fixed-Rate Annuities
Top 3 Block Reinsurer

Leading Returns & Growth⁽³⁾

19% AUM CAGR
17% Book Value CAGR

Strong Financial Profile

High Ratings⁽⁴⁾
A2 / A- / A / A

Leading Risk & Investment Capabilities

Benefit of Strategic Partnership with KKR

(1) As of June 30, 2023.

(2) Fixed-rate annuities based on sales data as reported to LIMRA for the twelve months ended June 30, 2023. Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on publicly available data and company announcements as of June 30, 2023.

(3) CAGRs represent the time period of 1Q'21 to 2Q'23.

(4) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of June 30, 2023. Moody's (Stable Outlook) / S&P (Positive Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

Pioneers Of The Broad-Based Ownership Model

**Broad Based Ownership Plans
at Portfolio Companies**

>\$3.5bn
Equity
Awarded

>60,000
Non-Senior Employee
Participants⁽¹⁾

35+
Portfolio
Companies

Bloomberg

Businessweek | Solutions

One Way to Boost Profits and Reduce Inequality? Turn Workers Into Owners

KKR partner Pete Stavros says giving employees skin in the game is difficult to do, but it pays off.



Forbes

PREMIUM • MANUFACTURING • EDITORS' PICK

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

Bloomberg

Opinion | [Brooke Sutherland](#)

KKR Wins by Treating Workers More Like Owners

Putting equity in the hands of rank-and-file employees is hard. Giving them an annual budget for workplace improvements isn't. More companies should follow the buyout firm's lead.

Bloomberg

In New Twist, Private Equity Shares Its Windfall With Hourly Employees

WSJ

FINANCE

KKR Executive's Push to Spread Employee Stock Ownership Begins to Gain Traction

Giving a stake to workers makes them more engaged and creates a stronger culture, the buyout firm's Pete Stavros says



Pete Stavros has spent much of his career studying and promoting the benefits of awarding stock to factory workers and other hourly wage earners. DESIREE RIOS FOR THE WALL STREET JOURNAL



Garage-door maker employees get cash reward in takeover as private equity tests ownership model

PUBLISHED TUE, MAY 17 2022, 4:00 PM EDT

[Leslie Picker](#) @LESLEYPICKER [Ritika Shah](#) @RITIKASHAH



FINANCIAL TIMES

MONDAY 1 AUGUST 2022

OPINION

Greater employee ownership can make work fairer

Pete Stavros

He dreamt of profit-sharing and having a voice in the company. As an investor working with a variety of companies, I've had the opportunity to experiment with bridging this divide through broad-based equity ownership and employee engagement programmes

Partners and Leonard Green, gave each of its 4,500 employees a pathway to ownership: the quit rate fell from 4.5 per cent in 2017 to 1.4 per cent today. Similar results have been seen at SRS, a roofing products distributor owned by Berkshire Partners and Leonard Green.

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

(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).



Appendix

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	FY 2019	FY 2020	FY 2021	FY 2022	2Q'23 LTM
Net Income (Loss) - KKR Common Stockholders	\$ 1,971,685	\$ 1,945,954	\$ 4,560,829	\$ (910,130)	\$ 1,320,954
Preferred Stock Dividends	33,364	56,555	105,647	69,000	68,999
Net Income (Loss) Attributable to Noncontrolling Interests	2,634,491	3,115,089	7,628,703	(182,398)	139,873
Income Tax Expense (Benefit)	528,750	609,097	1,353,270	(35,672)	664,955
Income (Loss) Before Tax (GAAP)	\$ 5,168,290	\$ 5,726,695	\$ 13,648,449	\$ (1,059,200)	\$ 2,194,781
Impact of Consolidation and Other	(1,038,398)	(1,704,739)	(5,189,459)	(107,754)	(35,905)
Equity-based Compensation - KKR Holdings ⁽¹⁾	91,296	80,739	161,283	119,834	19,500
Preferred Stock Dividends	(33,364)	(33,364)	(19,201)	—	—
Income Taxes on Operating Earnings	(207,479)	(265,950)	(687,572)	(738,841)	(783,019)
<i>Asset Management Adjustments:</i>					
Unrealized (Gains) Losses	(1,854,867)	(1,697,740)	(2,590,280)	2,002,082	142,070
Unrealized Carried Interest	(1,263,046)	(1,070,803)	(4,043,135)	4,231,359	741,805
Unrealized Carried Interest Compensation (Carry Pool)	520,033	467,485	1,751,912	(1,753,396)	(313,979)
Strategic Corporate Related Charges	—	20,073	25,153	94,629	38,424
Equity-based Compensation	201,095	236,199	183,100	210,756	209,341
Equity-based Compensation - Performance based	6,694	10,196	78,230	238,929	252,072
Non-Recurring Items ⁽²⁾	22,839	—	—	—	—
<i>Insurance Adjustments⁽³⁾:</i>					
(Gains) Losses from Investments ⁽³⁾	—	—	658,975	192,743	427,307
Non-operating Changes in Policy Liabilities and Derivatives ⁽³⁾	—	—	25,711	24,746	22,242
Strategic Corporate Related Charges ⁽³⁾	—	—	95,344	152,083	12,445
Equity-based and Other Compensation ⁽³⁾	—	—	16,176	17,647	120,837
Amortization of Acquired Intangibles ⁽³⁾	—	—	(199,095)	(171,744)	11,014
After-tax Distributable Earnings	\$ 1,613,093	\$ 1,768,791	\$ 3,915,591	\$ 3,453,873	\$ 3,058,935
Interest Expense	183,682	211,037	250,183	315,189	346,620
Preferred Stock Dividends	33,364	33,364	19,201	—	—
Net Income Attributable to Noncontrolling Interests	4,907	7,842	23,664	23,200	22,793
Income Taxes on Operating Earnings	207,479	265,950	687,572	738,841	783,019
Distributable Operating Earnings	\$ 2,042,525	\$ 2,286,984	\$ 4,896,211	\$ 4,531,103	\$ 4,211,367
Insurance Segment Operating Earnings	—	—	(652,551)	(545,204)	(775,536)
Realized Performance Income	(1,083,020)	(1,165,699)	(2,141,596)	(2,176,658)	(1,161,325)
Realized Performance Income Compensation	698,145	697,071	1,239,177	1,333,526	686,557
Realized Investment Income	(685,773)	(644,659)	(1,613,244)	(1,134,419)	(820,946)
Realized Investment Income Compensation	108,385	106,830	241,994	159,003	111,964
Fee Related Earnings	\$ 1,080,262	\$ 1,280,527	\$ 1,969,991	\$ 2,167,351	\$ 2,252,081

(1) Represents equity-based compensation expense in connection with non-dilutive share grants from outstanding units of KKR Holdings.

(2) For FY'22 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) Amounts represent the portion allocable to KKR.

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

	FY 2019	FY 2020	FY 2021	FY 2022	2Q'23 LTM
Weighted Average GAAP Shares of Common Stock Outstanding - Basic	545,096,999	562,812,883	582,258,984	749,504,970	860,888,196
<i>Adjustments:</i>					
Weighted Average KKR Holdings Units	296,445,196	283,633,220	271,719,976	107,018,025	—
Weighted Average Exchangeable Securities and Other	—	—	1,190,590	2,250,186	2,928,224
Weighted Average Series C Mandatory Convertible Preferred Stock	—	11,048,955	26,822,600	26,822,570	26,840,578
Weighted Average Adjusted Shares	841,542,195	857,495,058	881,992,150	885,595,766	890,656,998

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.

KKR

Important Information – Endnotes

Note to Global Atlantic Materially Increases Our Total Addressable Market

- United States (\$5.2 trillion): Comprised of \$2.6 trillion US general account individual annuity and life reserves reported on US statutory statements as of year-end 2022 as aggregated by SNL Financial. \$1.5 trillion in US Pension Group Annuities, based on 1Q'23 private-sector defined benefit liabilities of \$3.7 trillion per US Federal Reserve, assuming 20% of plans are active and used for employee attraction/retention, and that 50% of the remainder back current retirees and define the market for pension risk transfer. \$1.1 trillion in US Defined Contribution plan annuities applying assumed 15% allocation to the \$7.2 trillion US record keeper market.
- Europe (\$7.4 trillion): Comprised of \$5.5 trillion European Life and Annuities market as of December 31, 2022, per ECB Data Warehouse. \$1.3 trillion UK Pension Risk Transfer Market based on assets backing retirees of closed pension plans as of March 2023 per Pension Protection Fund. \$0.6 trillion EU Pension Risk Transfer Market based on EU pension assets excluding Switzerland per OECD as of 2019, assuming a 90% of assets sit in defined benefit plans and 20% of those assets back current retirees.
- Asia (Ex. Japan) (\$4.5 trillion): Comprised of \$2.4 trillion China Life and Annuities market per China Banking and Insurance Regulatory Commission, \$1.0 trillion Taiwan Life and Annuities market per Taiwan Insurance Institute, \$0.8 trillion Korea Life and Annuities market per Korean Life Insurance Association, and \$0.3 trillion Hong Kong Life and Annuities market.
- Japan (\$3.0 trillion): Japan Life and Annuities market as of December 2022 per Life Insurance Association of Japan.
- Australia (\$2.2 trillion): \$3.4 trillion AUD (\$2.2 trillion USD) in SuperFunds per APRA as of December 31, 2022.

Note to Framing Our Potential Earnings Power and Illustrative Earnings Power Framework Part I & Part II

- Compensation margins represent the mid-points of the targeted ranges, including: 20-25% of Fee Related Revenues, 60-70% of Realized Carried Interest, and 10-20% of both Incentive Fees and Realized Investment Income.
- Realized Carried Interest earnings power assumes carry-eligible, invested AUM of \$160 billion at June 30, 2023 generates a 15% gross return and earns a 17% carry rate on a blended basis. Realized Performance Income includes Realized Carried Interest together with LTM Incentive Fees.
- Realized Investment Income earnings power excludes any contribution from Core Private Equity balance sheet investments and assumes a blended 12% return on the remaining cash and investments.
- Core Private Equity – Impact on Realized Investment Income assumes \$6.2 billion of Core PE fair value at June 30, 2023 generates a 12.5% return; this gain is reduced by the Realized Investment Income compensation margin range and a 20% tax rate.

Note to Deep Dive in Real Assets

Real Estate Credit and Equity AUM reflect a deal level allocation to the two asset classes versus a vehicle level allocation to the two asset classes that is reflected in the June 30, 2022 10-Q filing.

Important Information – Endnotes (cont'd)

Note to Leveraged Credit – Performance Highlights

- (1) Source: eVestment Alliance. Rankings reflect respective strategies performance as of June 30, 2023 vs. peers over a 120 month period and an inception to date period based on the beginning of each composite. Collection and analysis of comparison data is based on the universe of managers as self-defined by each manager.
- (2) Benchmark for Opportunistic Credit Composite is 50% ICE Bank of America U.S. High Yield Master II Index and 50% Morningstar Leveraged Loan Index; Benchmark for Multi-Asset Credit Composite is 50% ICE Bank of America U.S. High Yield Master II Index and 50% Morningstar Leveraged Loan Index, and for periods prior to June 2022, 35% ICE Bank of America U.S. High Yield Master II Index and 65% Morningstar Leveraged Loan Index; Benchmark for U.S. Bank Loan Composite is Morningstar Leveraged Loan Index; Benchmark for U.S. High Yield Composite is ICE Bank of America U.S. High Yield Master II (“ICE BofAHY Master II”) Index.
- (3) Based on all fixed income composites with return information available for the inception to date time period with >\$100 million in AUM.

Balance Sheet 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.

Perpetual Capital

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

Calculation of Gross 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.

Calculation of MOIC

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

Important Information – Other Legal Disclosures

Website

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding KKR is routinely posted on and accessible at www.kkr.com. Financial and other important information regarding Global Atlantic is routinely posted on and accessible at www.globalatlantic.com. Information on these websites are not incorporated by reference herein and are not a part of this presentation.

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 "advertisement" for purposes of the Investment Advisers Act of 1940, as amended, or 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 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)

Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR, 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 shares of common stock of KKR & Co. Inc.; the timing, manner and pricing of redemptions of preferred stock; future expectations related to Fee Related Earnings, After-tax Distributable Earnings, Book Value, Asset Management (and Insurance) Segment Operating Earnings, 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 operations and investments of acquired companies; the effects of any acquisition on KKR’s operating results; expansion and growth opportunities and other synergies resulting from acquisitions, reorganizations or strategic partnerships, including Global Atlantic and KJRM; the timing and expected impact to our business of any new fund, investment vehicle or product launches; the ability of core private equity investments to generate earnings that compound over a long period of time; the timing and completion of certain transactions contemplated by the Reorganization Agreement.

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.

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 on which such statements were made except as required by law.

Important Information – Other Legal Disclosures (cont'd)

Third Party Sources and Other Information

Certain information presented in this presentation has been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

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/>.