

KKR & Co. Inc. Teach-In

January 2023

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This presentation contains certain forward-looking statements pertaining to KKR, including with respect to the investment funds, vehicles and accounts managed by KKR and the insurance companies managed by Global Atlantic. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. These forward-looking statements are based on KKR's beliefs, assumptions and expectations, but these beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or within its control. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is no guarantee of future results. All forward-looking statements speak only as of the date of this presentation. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date of this presentation except as required by law. See Appendix for additional important information about forward looking statements, including the assumptions and risks concerning projections and estimates of future performance.

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

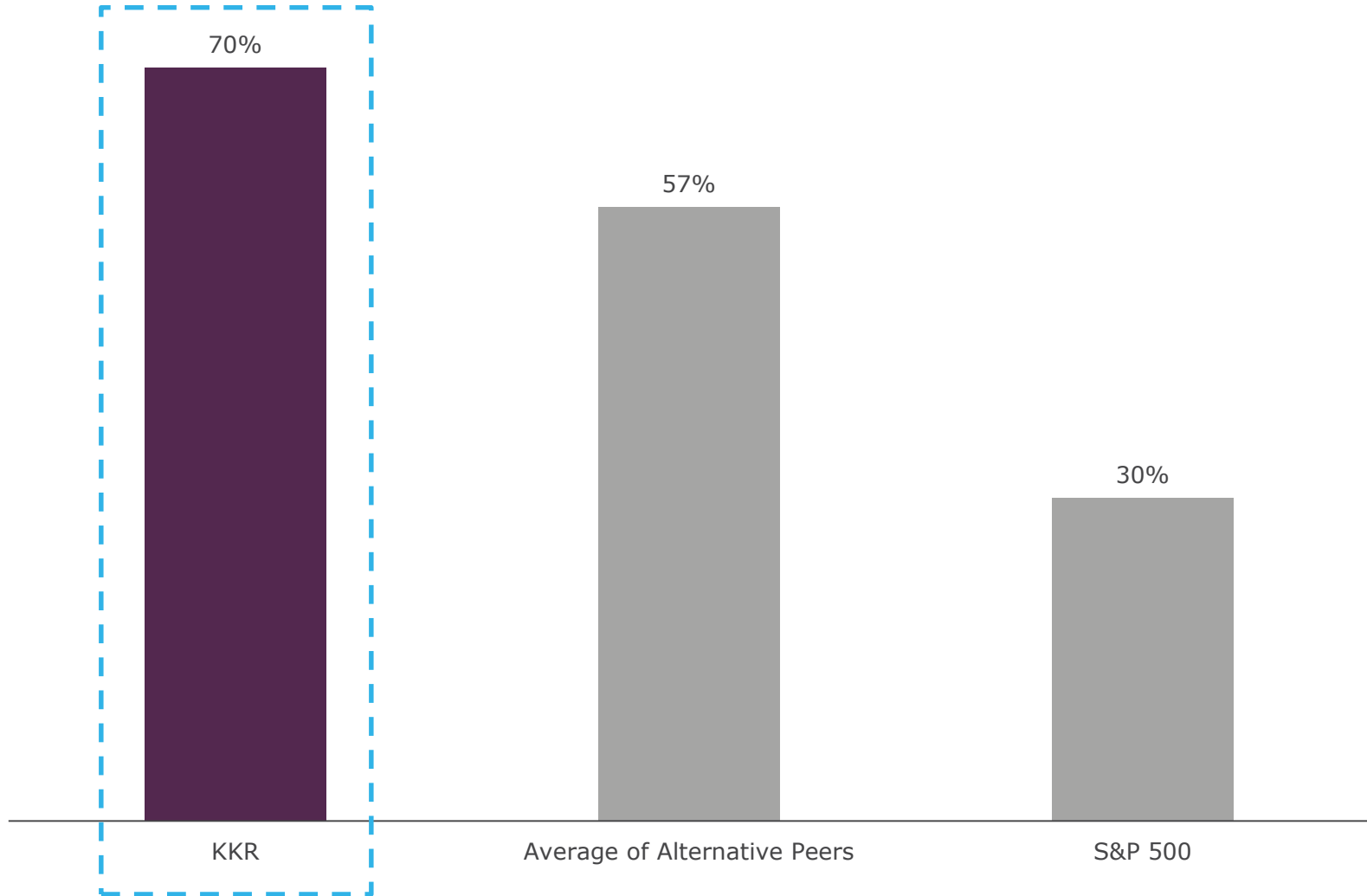
See the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K for 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.

INTRODUCTION

KKR

If You Bought KKR At The Time Of Our Last Teach-In...

We have outperformed our peer set and the broader market since November 2019



Note: Peers for purposes of this presentation are APO, ARES, BN, BX and CG. Total return from November 4, 2019 to January 5, 2023.

Last Three Years – Meaningful Growth Across Financial Metrics...

(\$ in billions)

	3Q'19 LTM		3Q'22 LTM
Management Fees	\$1.2	→	\$2.5
Fee Related Earnings	\$1.2	→	\$2.2
After-tax Distributable Earnings	\$1.7	→	\$4.0

Note: See Appendix for GAAP reconciliations and other important information.

KKR

...And A Material Increase In Our Earnings Power

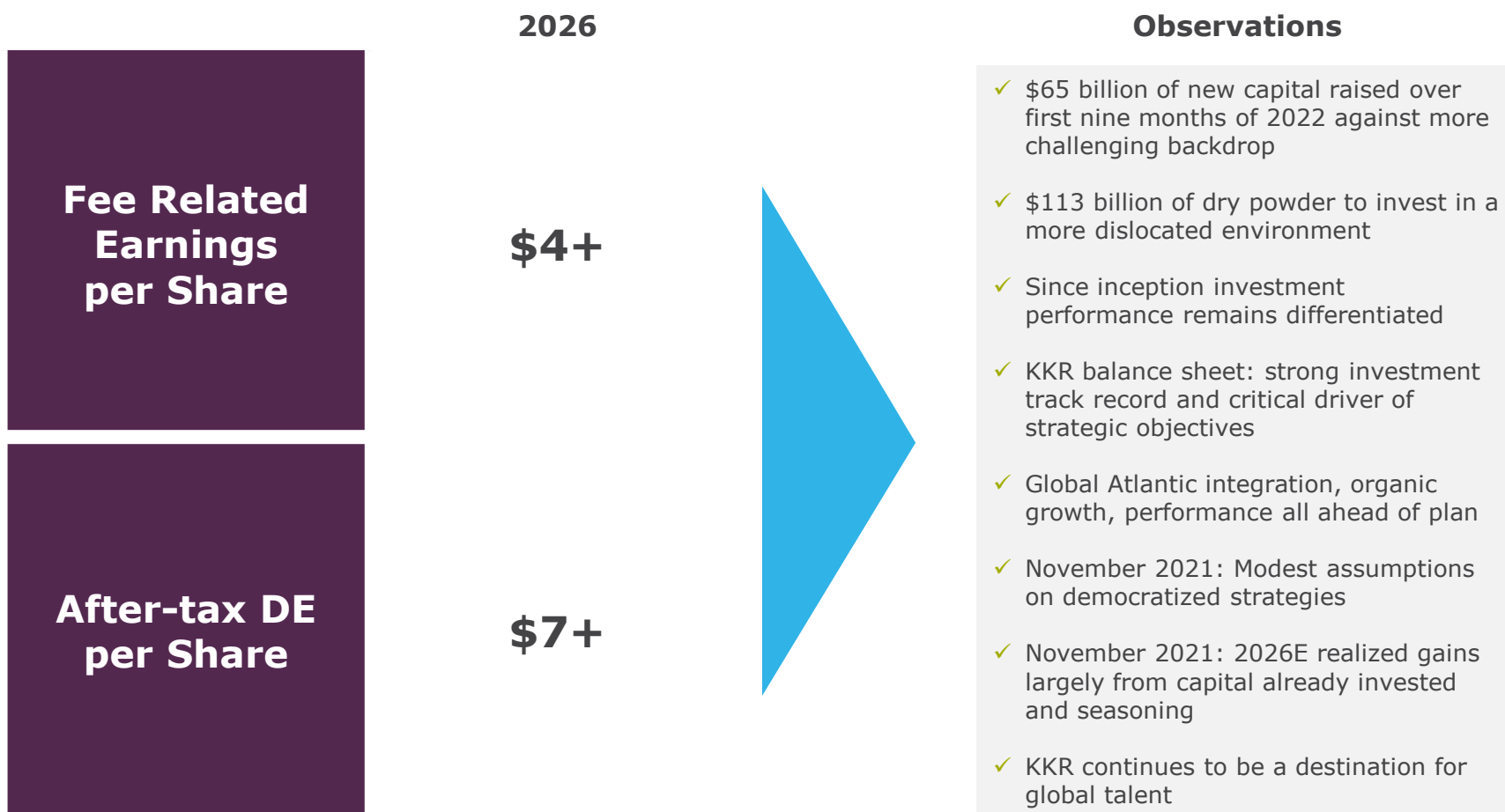
(\$ in billions)

	3Q'19		3Q'22
Fee Paying AUM	\$153	➡	\$398
Carry Eligible AUM	\$130	➡	\$248
Dry Powder	\$57	➡	\$113
Total Cash and Investments	\$15	➡	\$25
Embedded Gains	\$5	➡	\$9

Note: 3Q'22 Total Cash and Investments includes Global Atlantic. Embedded Gains includes gross unrealized carried interest and embedded balance sheet gains. See Appendix for endnotes about Investments, as such term is used on this slide.

KKR

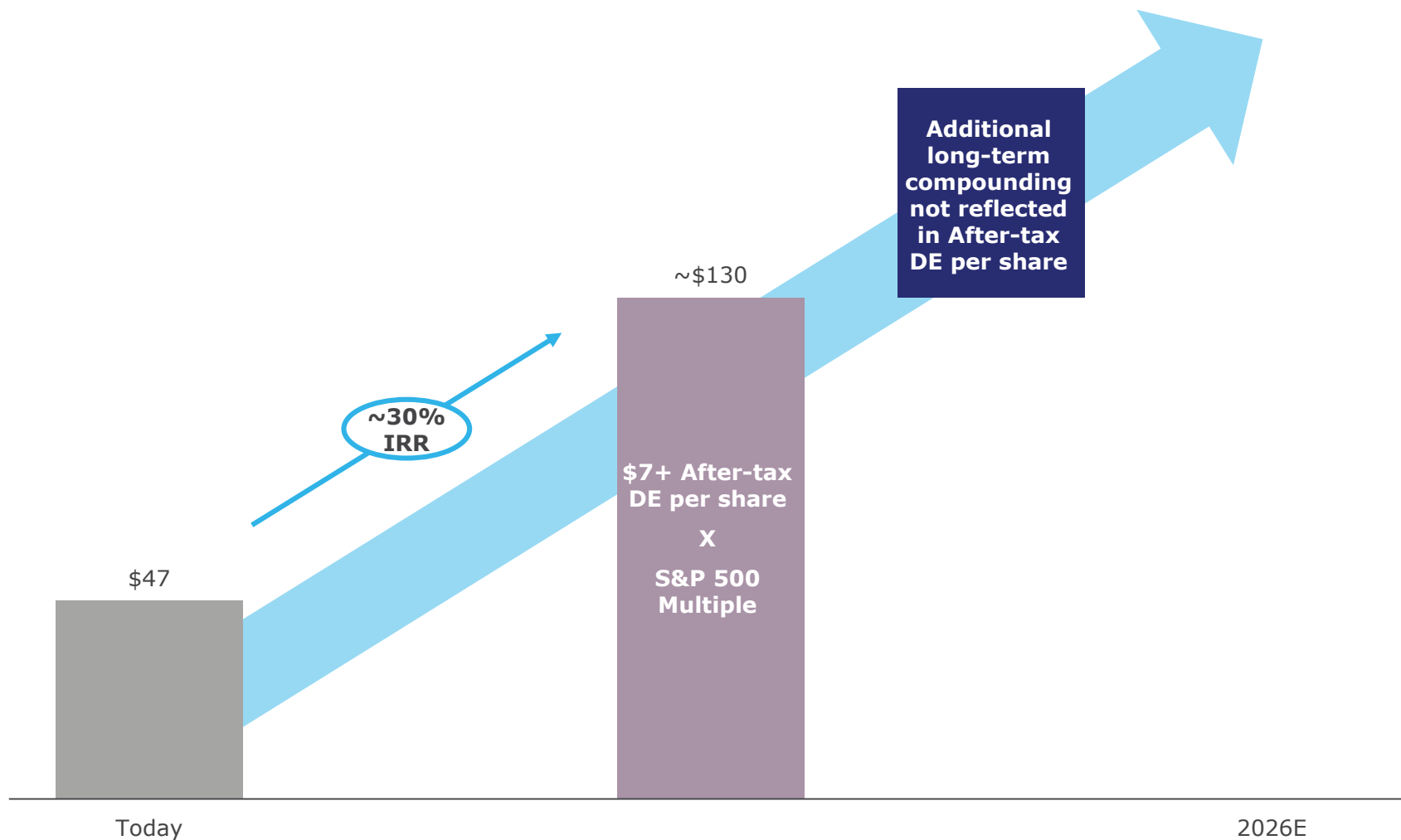
Review of November 2021 Financial Guidance



We have a higher confidence in achieving these targets today, than we did one year ago

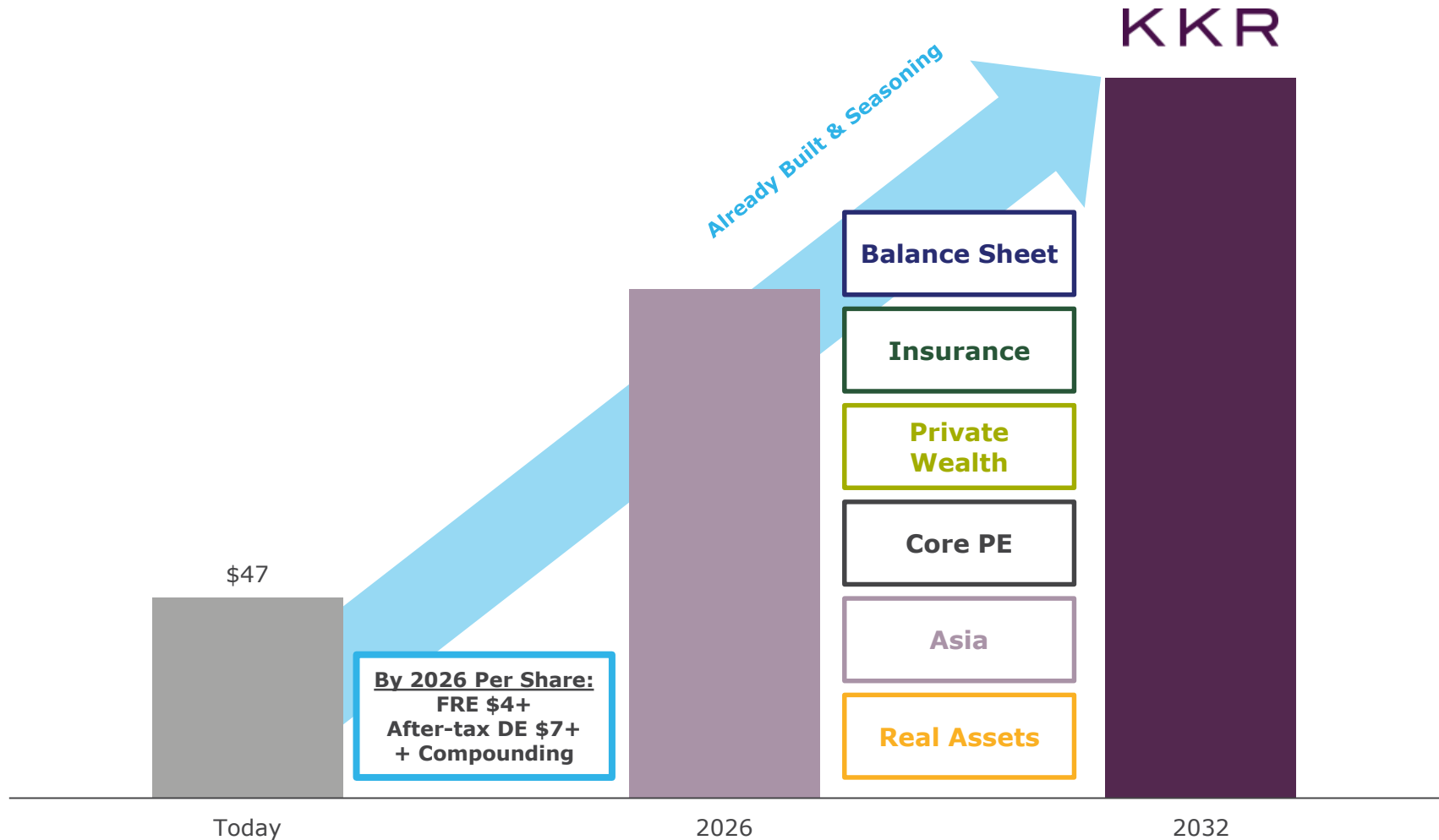
Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings and After-tax Distributable Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. See Appendix for important information about these assumptions and forward looking statements.

Our Opportunity



Note: Hypothetical KKR stock price of ~\$130 calculated by multiplying the S&P 500 price-to-earnings ratio of 18.6x as of January 5, 2023 by \$7 of After-tax DE. Per share represents per adjusted share. Our expectations about future After-tax Distributable Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. As of January 5, 2023, per Bloomberg LP, KKR was trading at approximately 13x 2022E earnings. If KKR did not see multiple expansion, \$7+ of After-tax DE per share multiplied by its current multiple would suggest ~\$90 per share and an IRR of 18% compared to the figures above. See Appendix for important information about these assumptions and forward looking statements.

We Have Strong, Identifiable Avenues For Future Growth



Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings and After-tax Distributable Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. See Appendix for important information about these assumptions and forward looking statements.

KKR

Consistent Themes

1 Opportunity for continued, annual growth in KKR's earnings power

- ✓ FPAUM → management fees and FRE
- ✓ Deployment → capital markets fees, realized performance and investment income
- ✓ Core PE and KKR's balance sheet → book value compounding and opportunistic M&A
- ✓ Global Atlantic → AUM + insurance operating earnings + long-term book value growth

2 Earnings quality has improved

- ✓ Increased diversification by strategy and geography
- ✓ Growth in perpetual capital
- ✓ Success-based employee compensation framework

3 Secular growth

- ✓ We operate in large, global markets
- ✓ We have highly differentiated investment platforms
- ✓ Insurance + Private Wealth assets are ~4x the size of pension fund assets

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

KEY TAKEAWAYS & FIRM PRIORITIES

As A Reminder

A Reminder – Our Model



**Three pieces working together =
multiplier effect**

With A Full Firm Toolkit



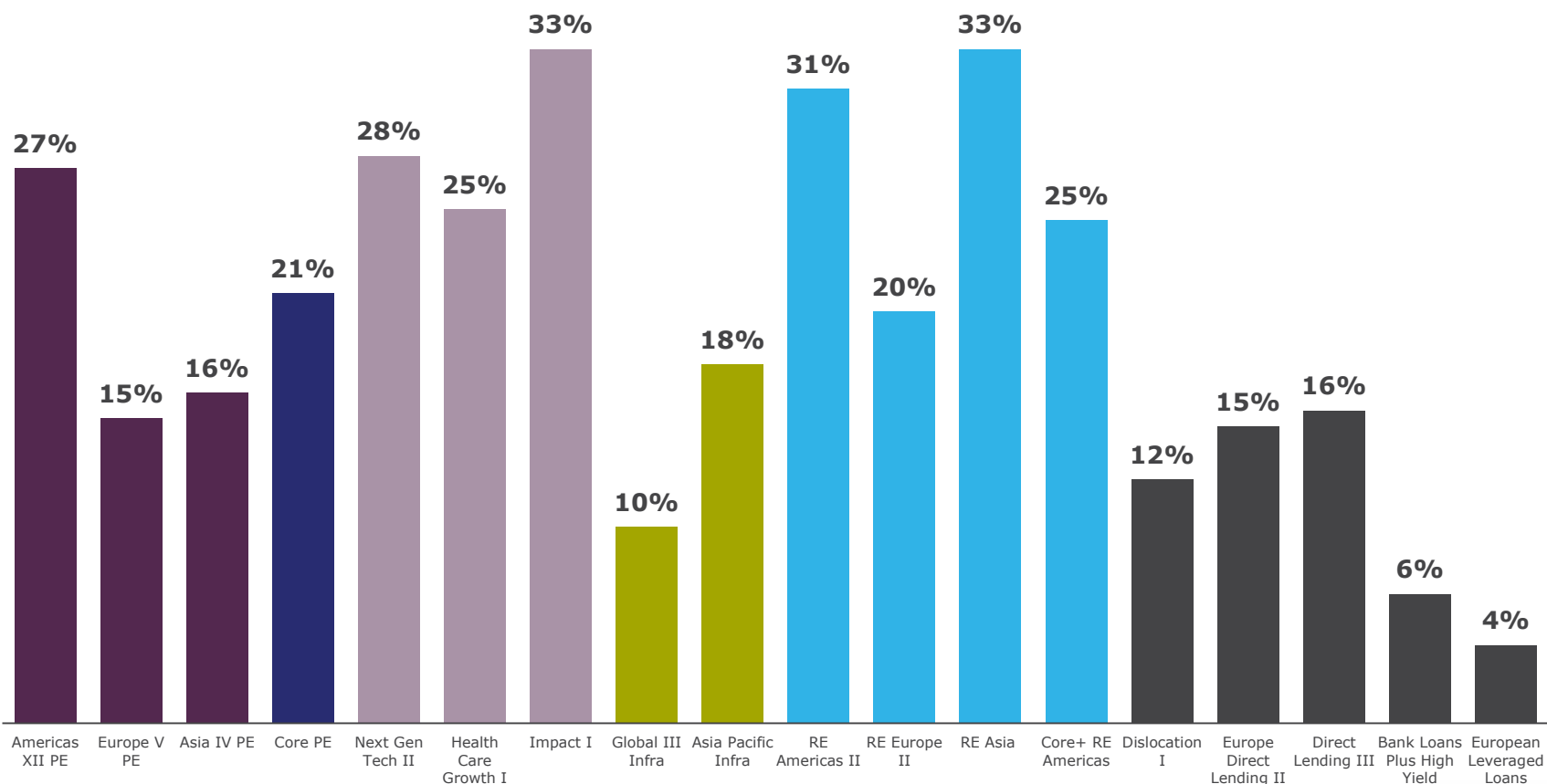
Our Experienced and Tenured Team



Indicates presenter at the November 2019 Teach-in

Strong Performance Across Strategies

Gross IRR Inception-to-Date (ITD) as of September 30, 2022 Across Recent Funds



Note: Past performance is no guarantee of future results. See Appendix for details on important information. Core+ Real Estate Americas IRR uses gross time weighted return ITD given open-ended structure.

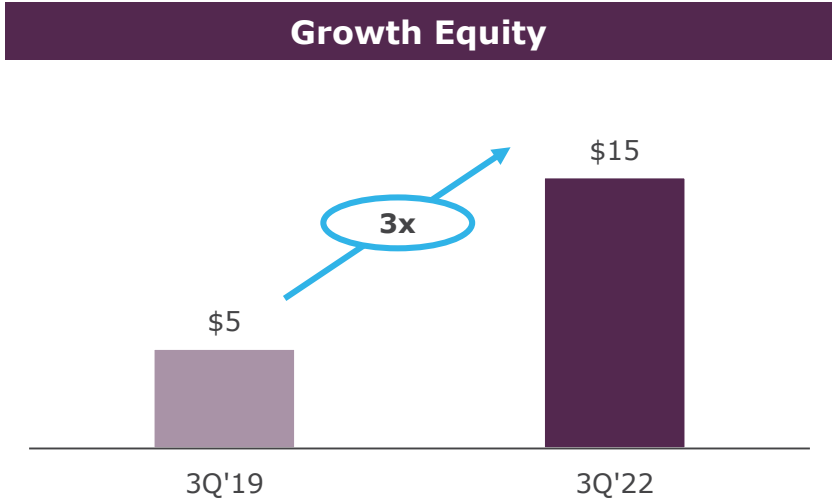
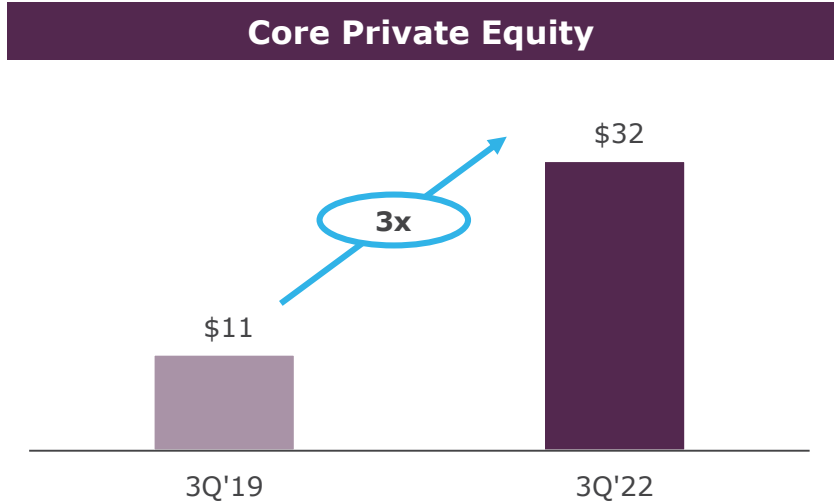
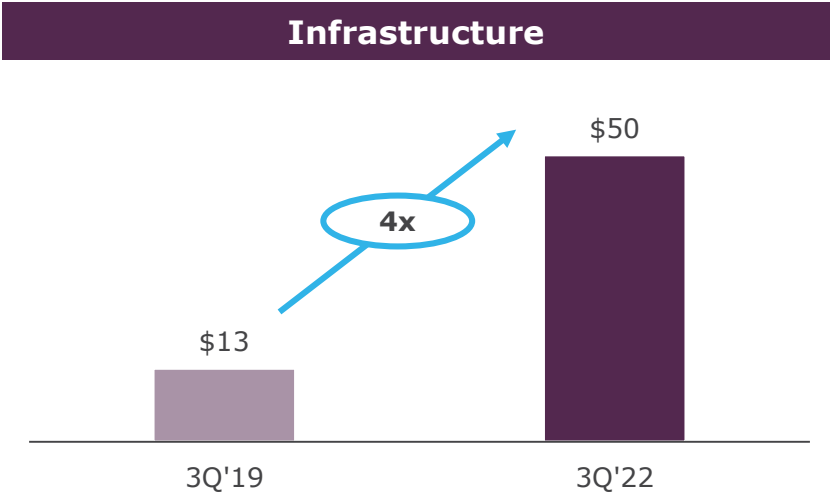
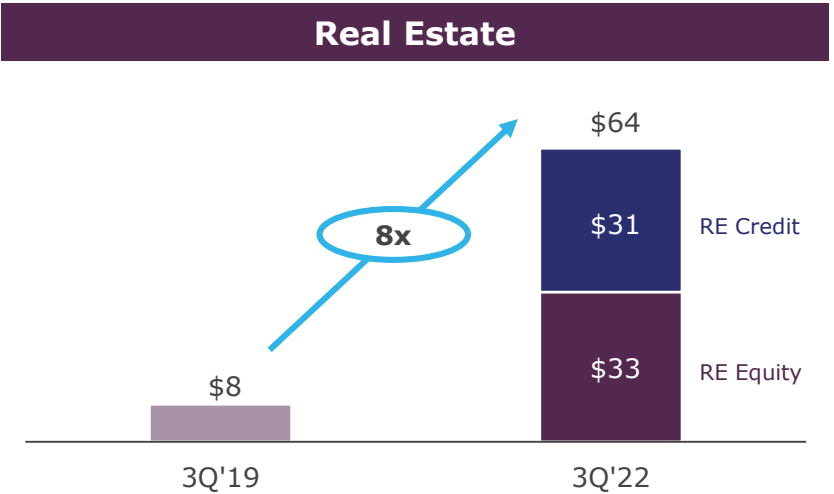
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Since We Were Last Together

KKR

AUM Growth Across Asset Classes

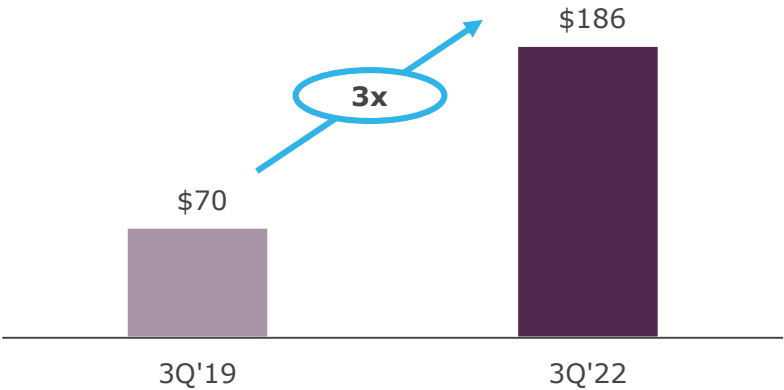
(\$ in billions)



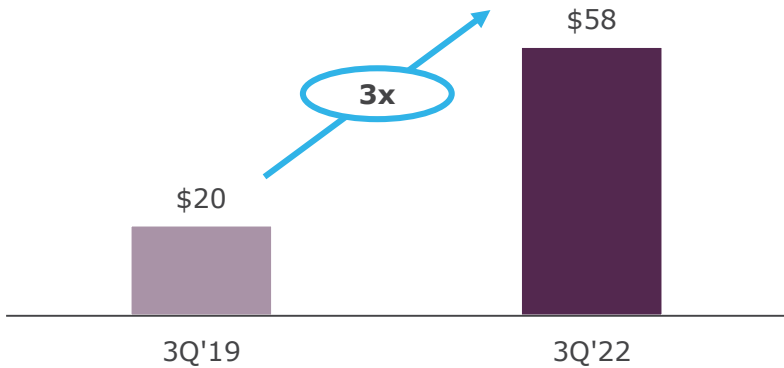
AUM Growth (cont'd)

(\$ in billions)

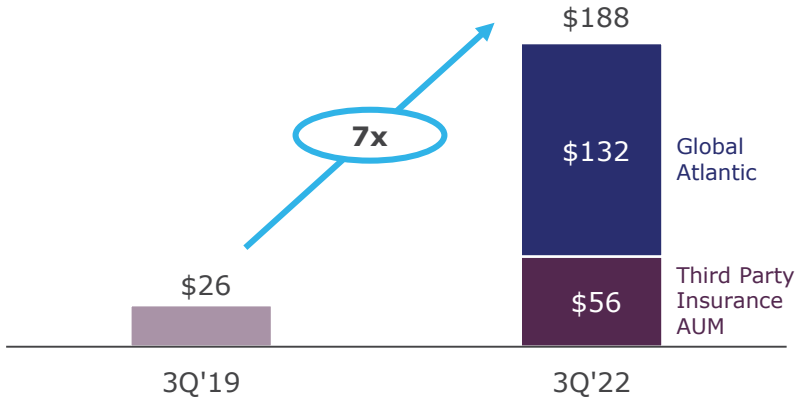
Credit



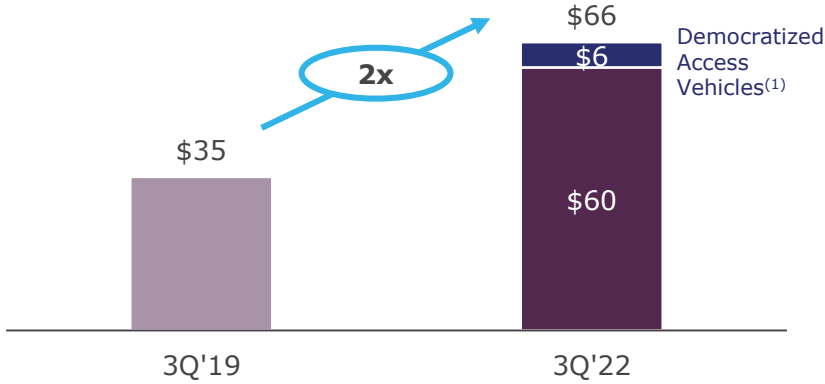
Asia-Focused



Insurance

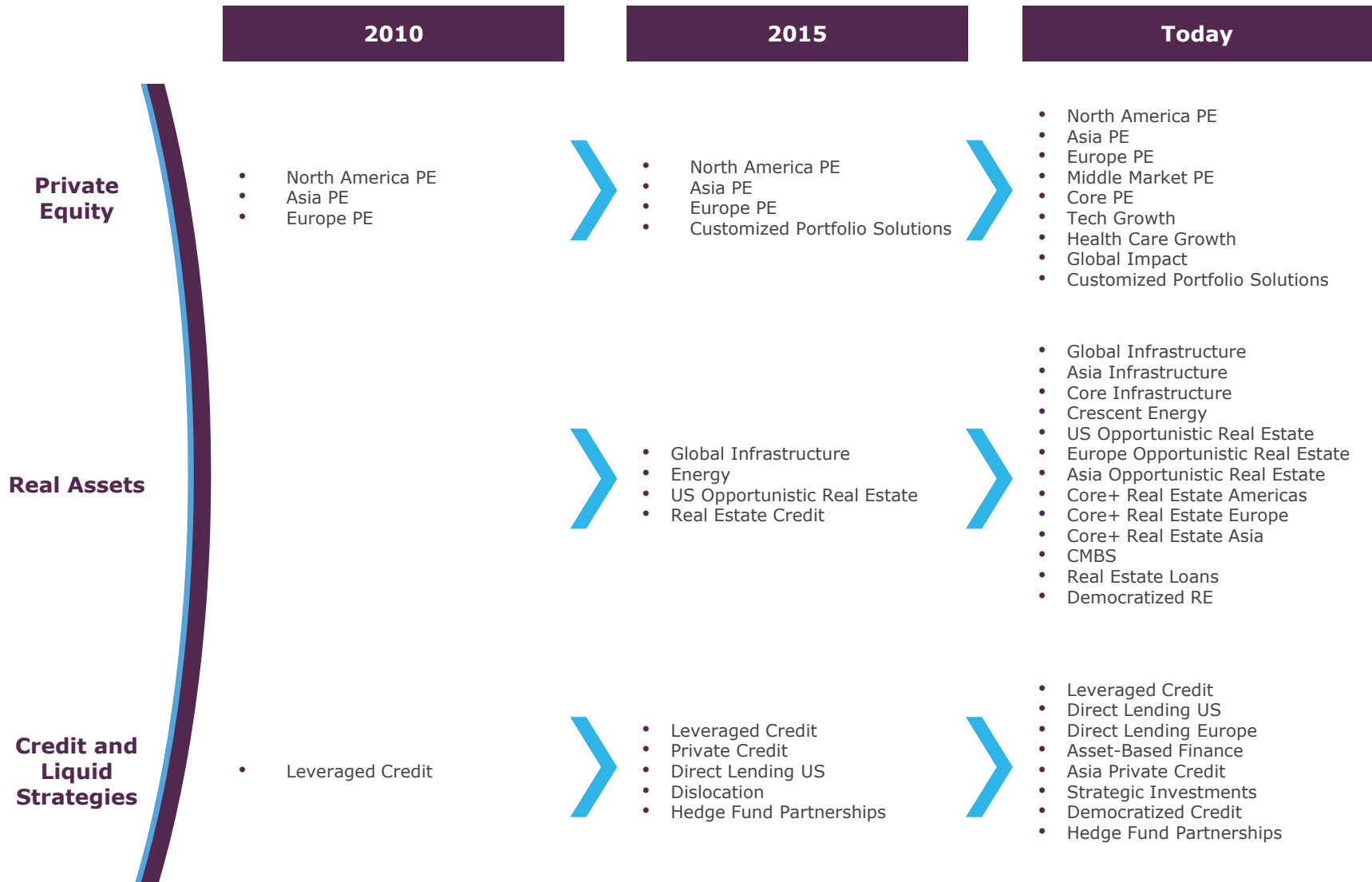


Private Wealth Clients / Vehicles



(1) Democratized access vehicles include KREST, iCapital, KCOP and a bespoke European credit product.

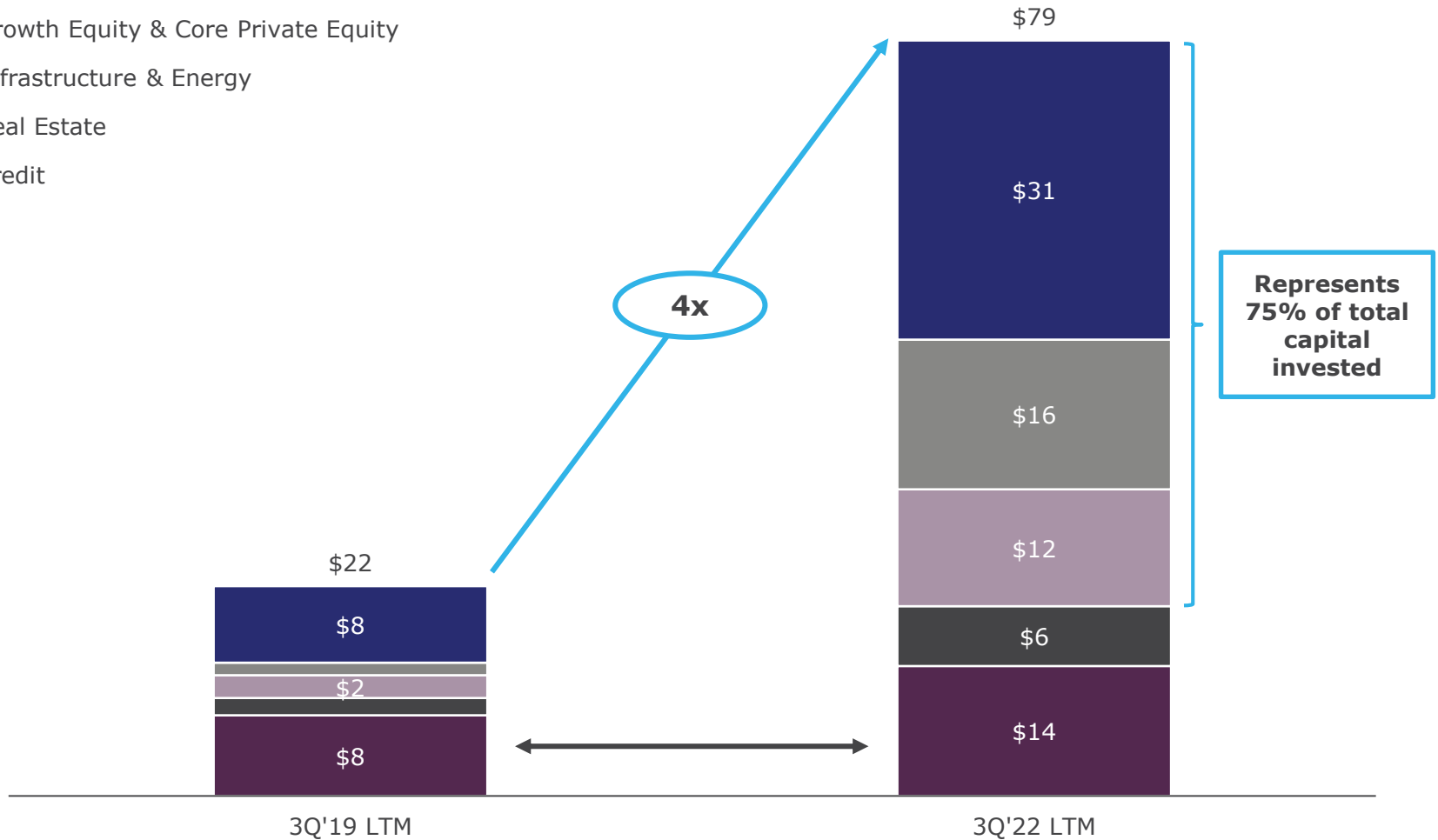
Increased Diversification Across Products and Geographies



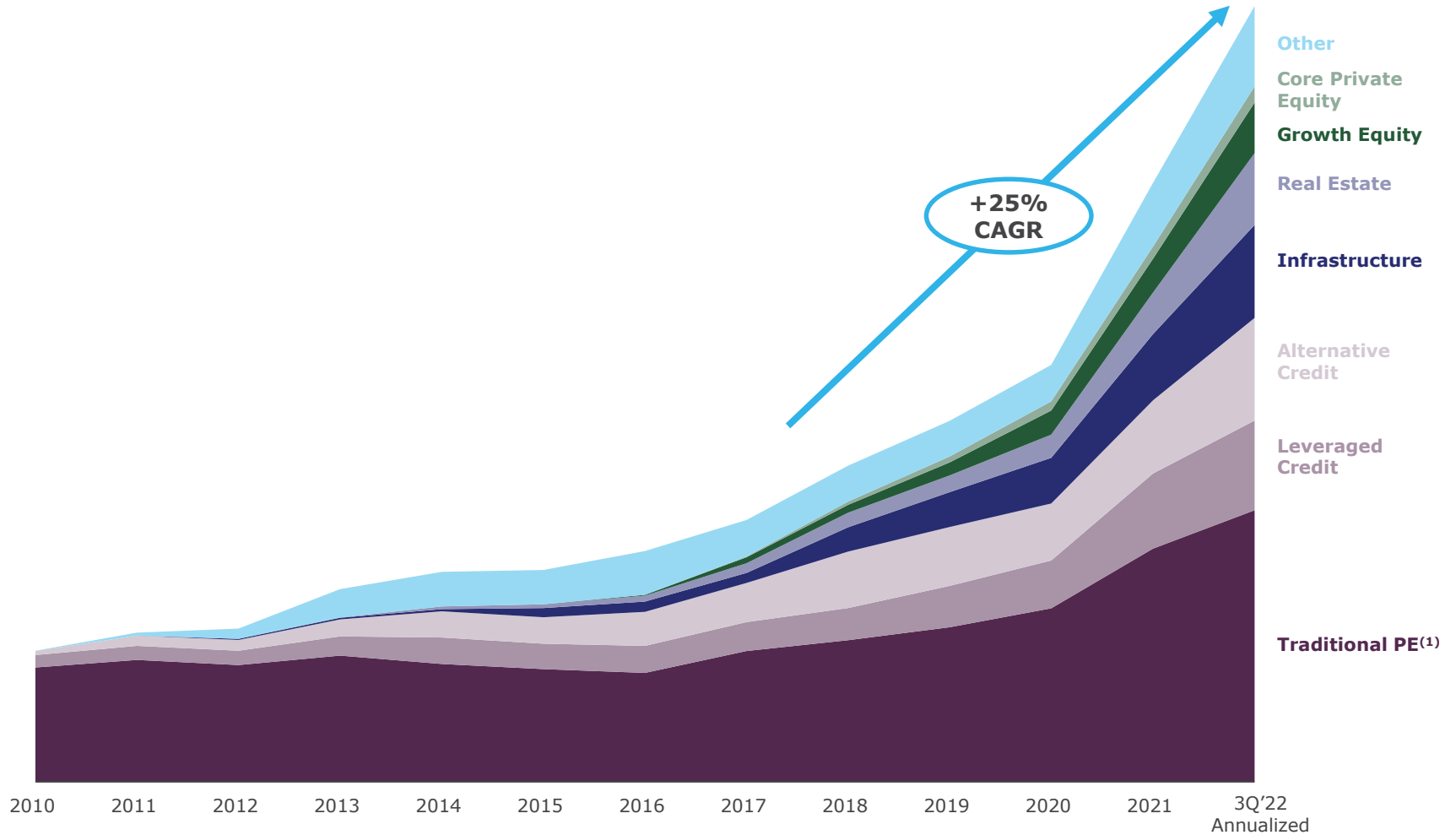
Increased Deployment Driven by Breadth and Diversification

(\$ in billions)

- Traditional Private Equity
- Growth Equity & Core Private Equity
- Infrastructure & Energy
- Real Estate
- Credit



Powerful Management Fee Profile As Businesses Scale

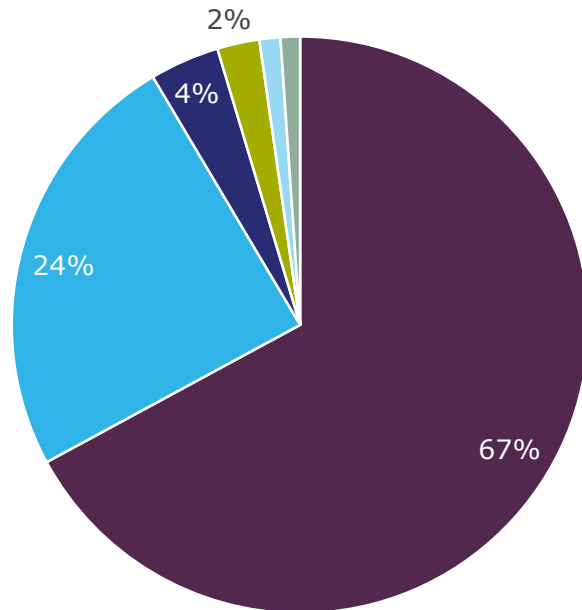


(1) Distinct strategies in Americas, Europe and Asia, which create additional diversification.

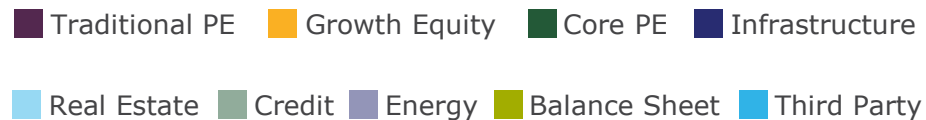
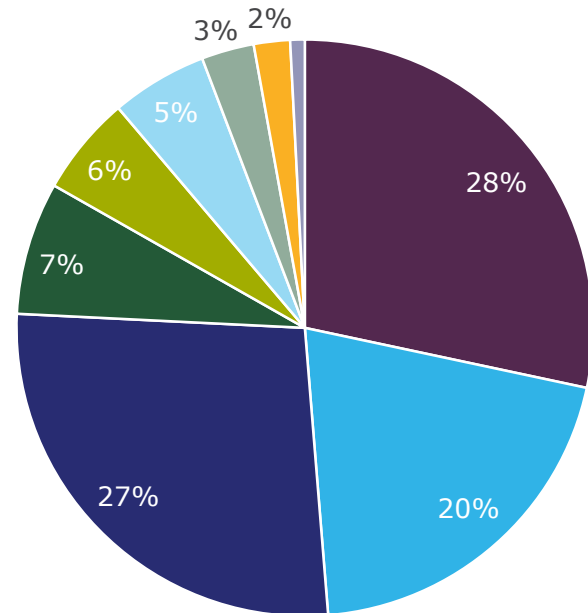
Diversification Across Our Capital Markets Business Continues

Transaction Fee Contribution by Strategy

2012 – 2016
Aggregate



2021 – 3Q'22 YTD
Aggregate



Pioneers Of The Broad-Based Ownership Model

Broad Based Ownership Plans at Portfolio Companies

>\$3.5bn
Equity
Awarded

>45,000
Non-Senior Employee
Participants⁽¹⁾

25+
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

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 45 per cent in 2017 to 14 per cent today. Similar results have been seen at SRS, a roofing products distributor owned by Berkshire Partners and Leonard Green.



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
Rishika Shah



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).

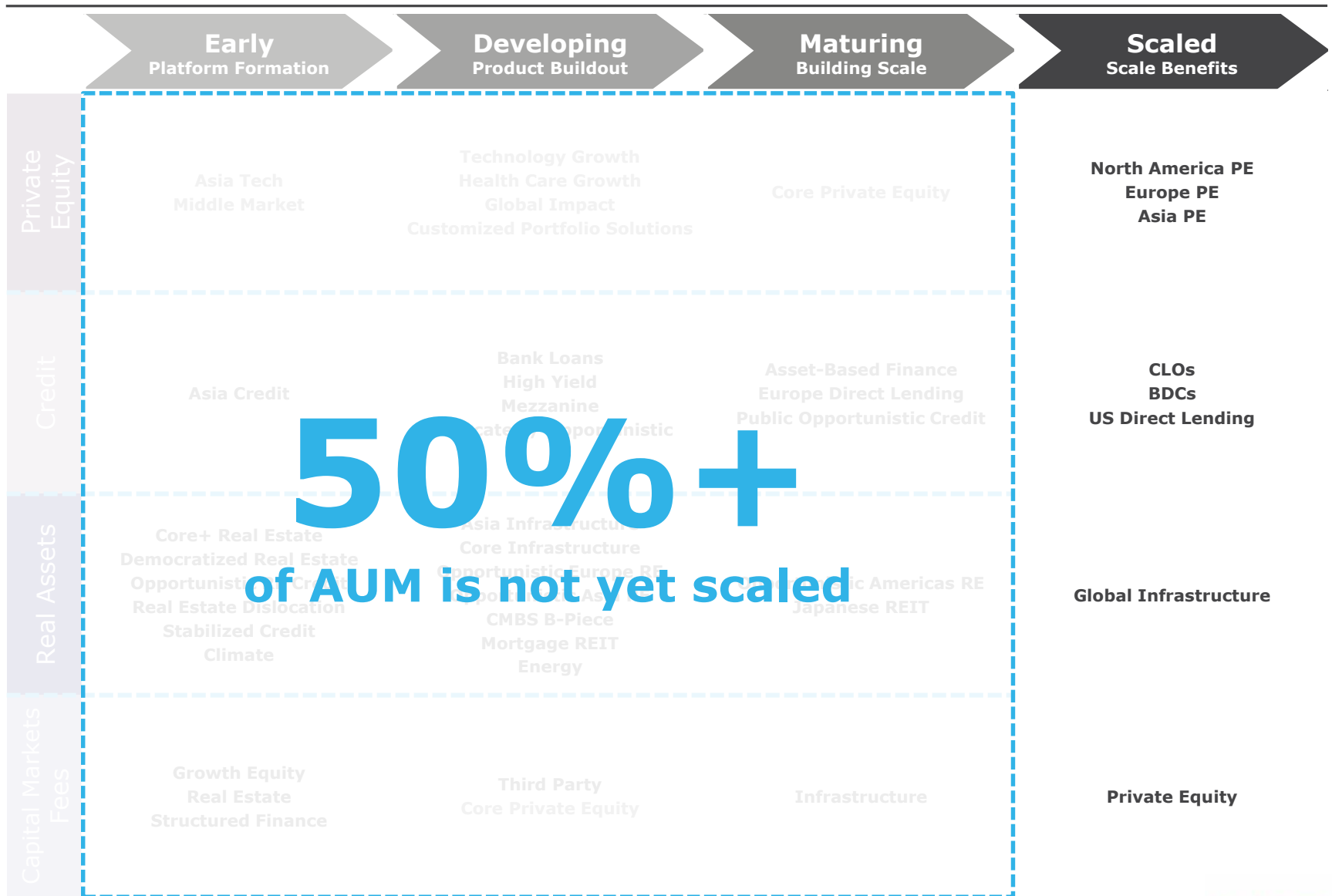
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Drivers of Longer-Term Growth

Innovation Is Making An Impact



How Do We View The Lifecycle Of A Platform?



Note: Excludes Global Atlantic and Hedge Funds.

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30+ Strategies Targeted to Raise Capital in the Next 12-18 Months

Private Equity

- Core Private Equity
- Europe Private Equity
- Tech Growth
- Asia Tech Growth
- Global Impact
- Middle Market Private Equity
- Customized Portfolio Solutions
- Democratized PE

Real Assets

- Asia Infrastructure
- Core Infrastructure
- Core+ Real Estate US
- Core+ Real Estate Europe
- Core+ Real Estate Asia
- Opportunistic Asia RE
- Democratized RE (KREST)
- Opportunistic Europe RE
- Opportunistic Real Estate Credit
- Stabilized Real Estate Credit
- CMBS Risk Retention
- Opportunistic Americas RE
- Democratized Infrastructure
- Climate

Credit

- Asia Private Credit
- Asset-Based Finance
- CLOs
- Credit Opportunities
- US / Europe Leveraged Credit
- Asia Leveraged Credit
- US Direct Lending
- Europe Direct Lending
- Mezzanine
- Multi Asset Class Credit
- Ivy
- KCOP
- Revolving Europe
- ESG-focused Credit
- Democratized Credit Strategies

Note: This is not a definitive list and there is no certainty that KKR will raise capital as contemplated for all of the listed strategies. 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. See Appendix for additional details.

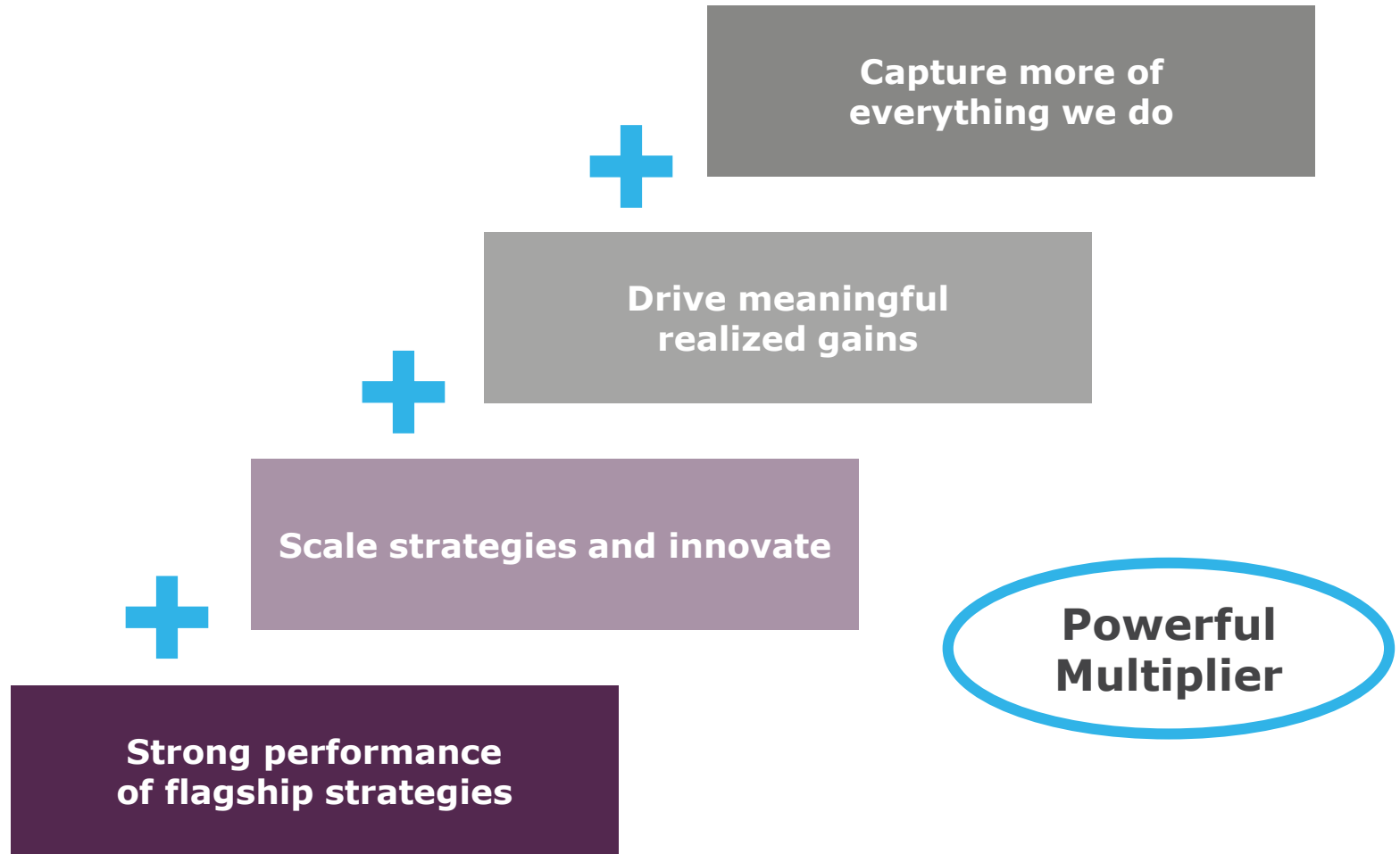
Drivers of Future Value Creation – The Next Leg of Growth

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

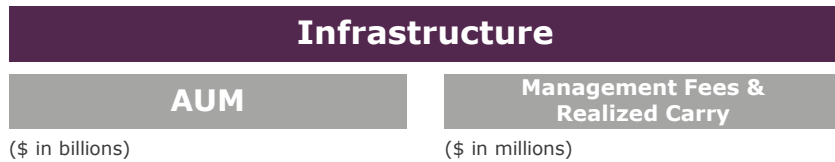
1

REAL ASSETS

How We Build Investment Platforms



Our Real Assets Business Has Scaled Meaningfully

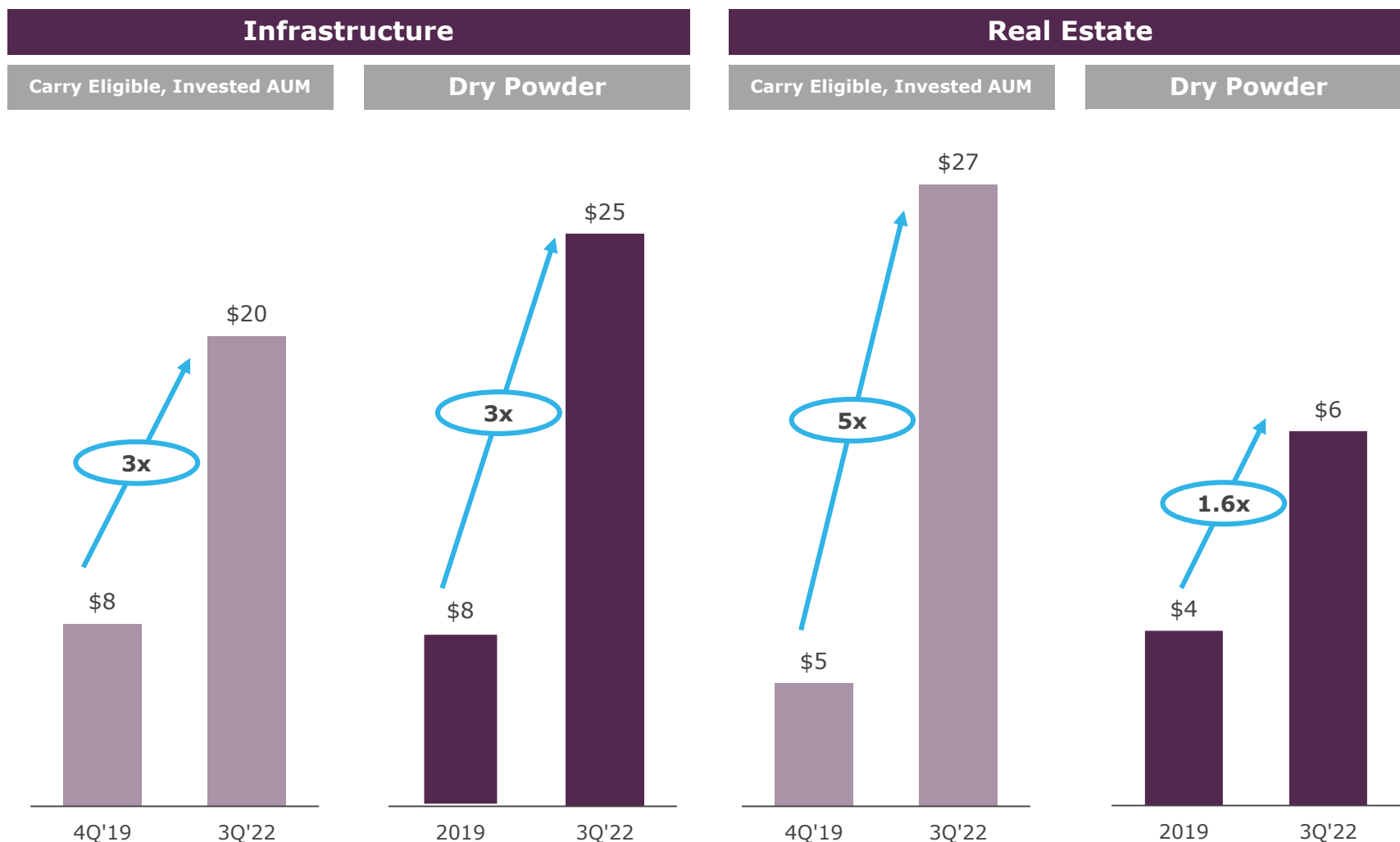


■ Management Fees ■ Realized Carry

■ Management Fees ■ Realized Carry

Our Real Assets Business Has Scaled Meaningfully (cont'd)

(\$ in billions)



Note: Carry Eligible, Invested AUM represents the fair value of invested capital that has the potential to earn performance fees.

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2

ASIA

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KKR Asia Today

- ✓ Established presence in 2005
- ✓ 11 of KKR's 23 global offices are based in Asia and the Middle East, covering seven key regions
- ✓ Dedicated country team coverage, with enhanced industry and sector alignment
- ✓ Proprietary deal sourcing, leveraging deep networks and relationships
- ✓ Built out critical capabilities in Asia in Capstone (portfolio company operations), Capital Markets, Public Affairs, Client & Partner Group and Global Macro
- ✓ Largest Asia-Focused Private Equity Fund globally
- ✓ Largest Asia-Focused Infrastructure Fund globally

Asia dedicated resources across asset classes and business lines...

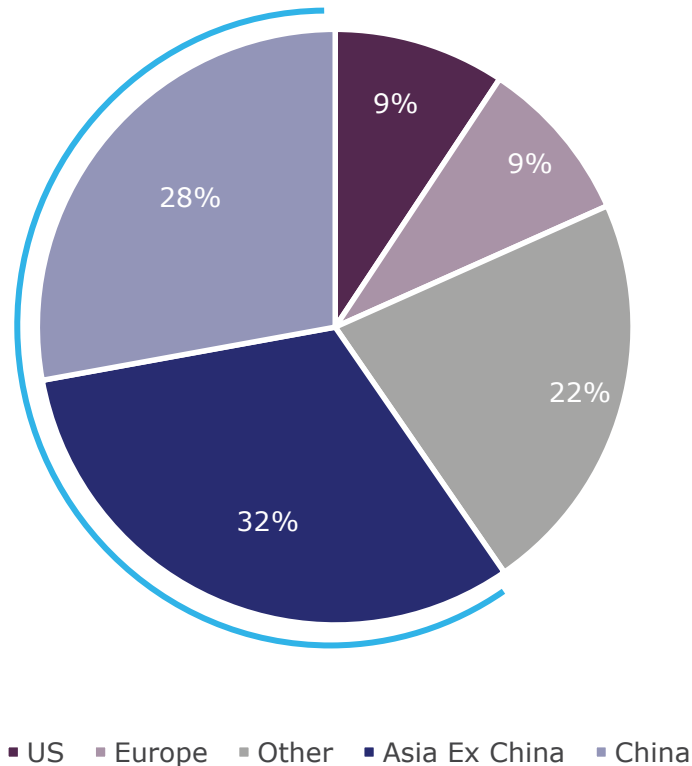


Favorable Long-Term Macro Fundamentals in Asia

Asia's Dominance Expected to Continue to Grow

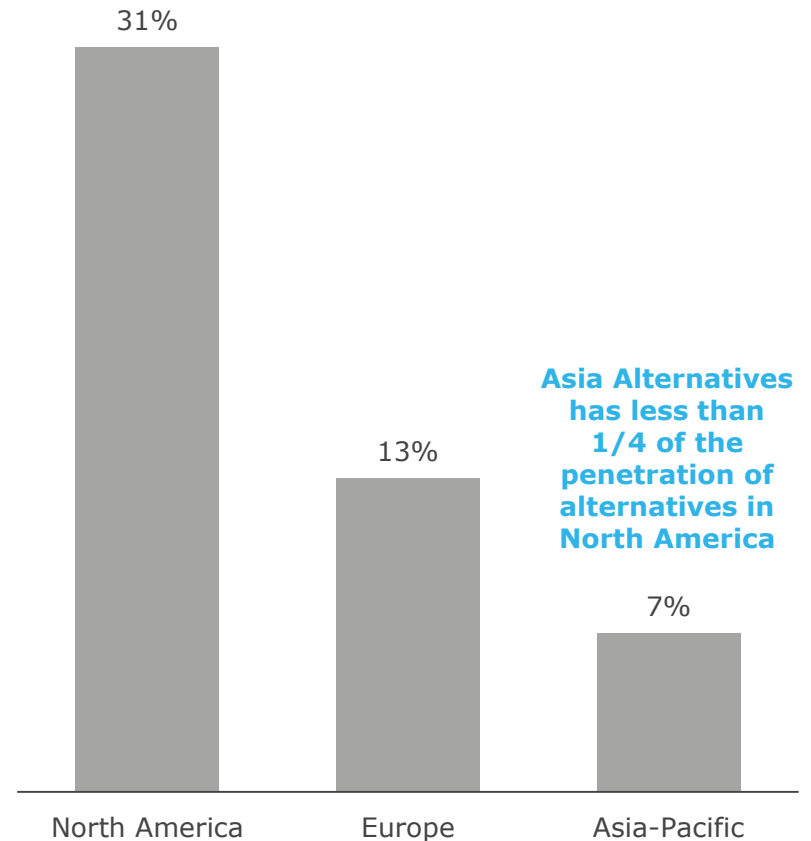
Contribution to Global Real GDP Growth (%)
(Average 2022E to 2027E)

Asia accounts for more than half of total Global Growth



Large Opportunity to Capture Market Share

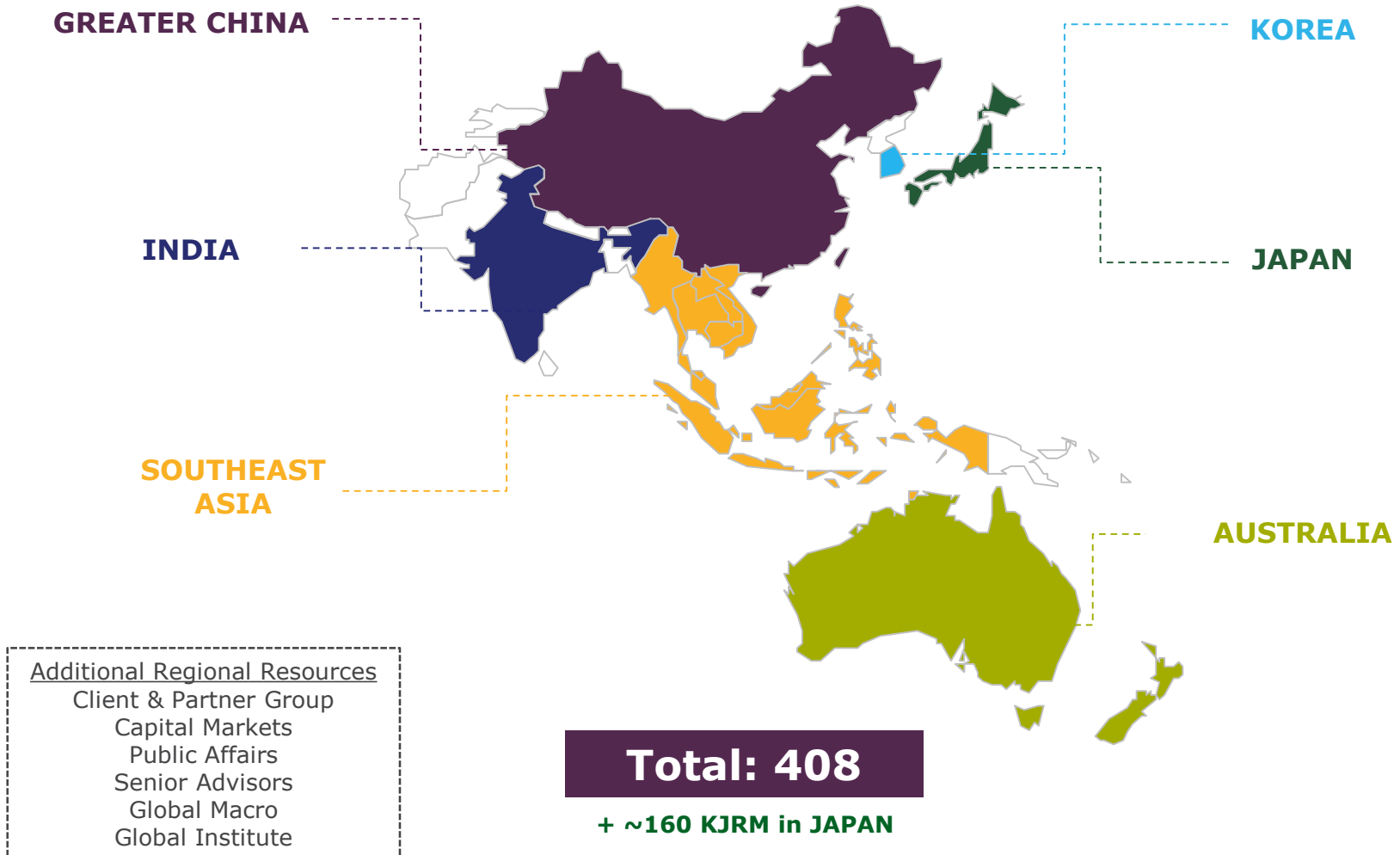
2021 Alternatives AUM as a Percentage of GDP



Source: Preqin, World Bank, IMFWEO, Haver Analytics.
Note: See Appendix for important information about forward looking statements.

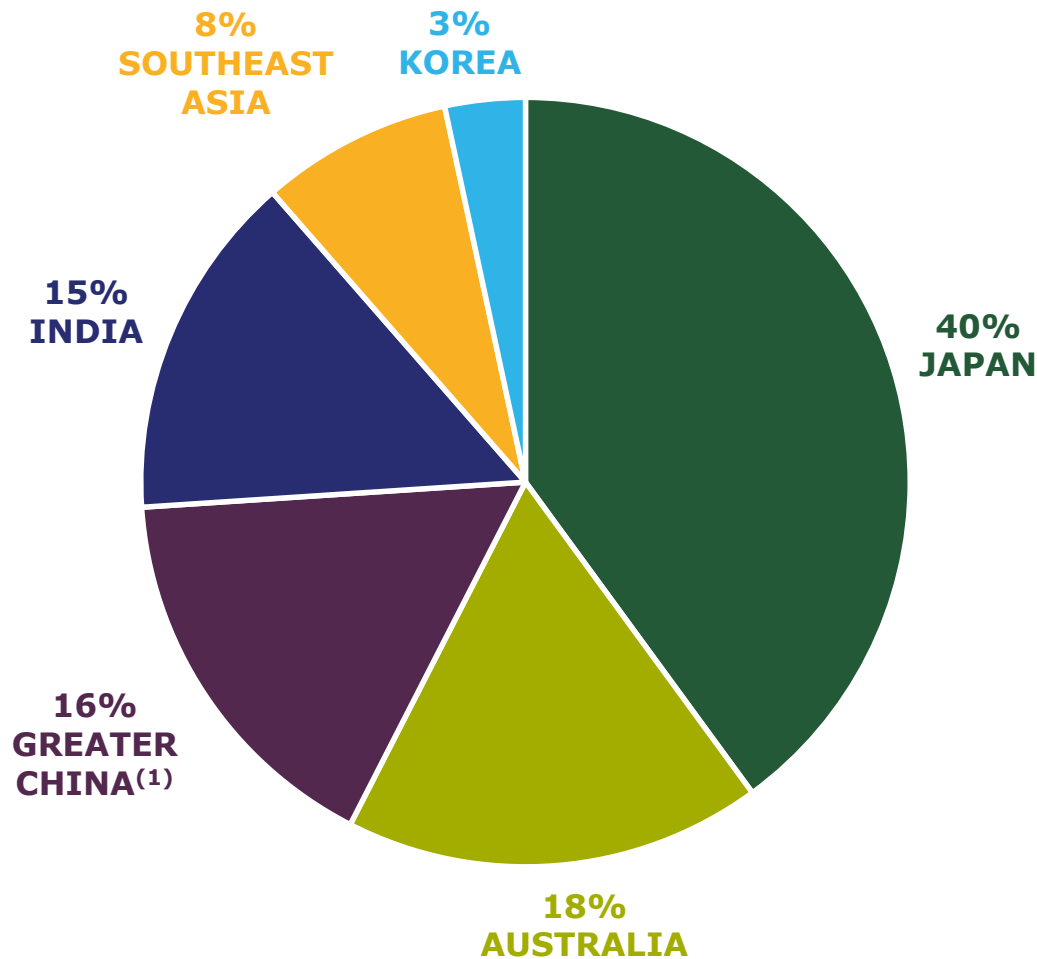
Industry Leading Asia-Pacific Investment Platform

- Experienced local investment teams across six key regions, with connectivity to leverage KKR's global industry teams



Note: As of September 30, 2022. Represents full-time employees.

Fair Value of Capital Invested Across Asia-Pacific



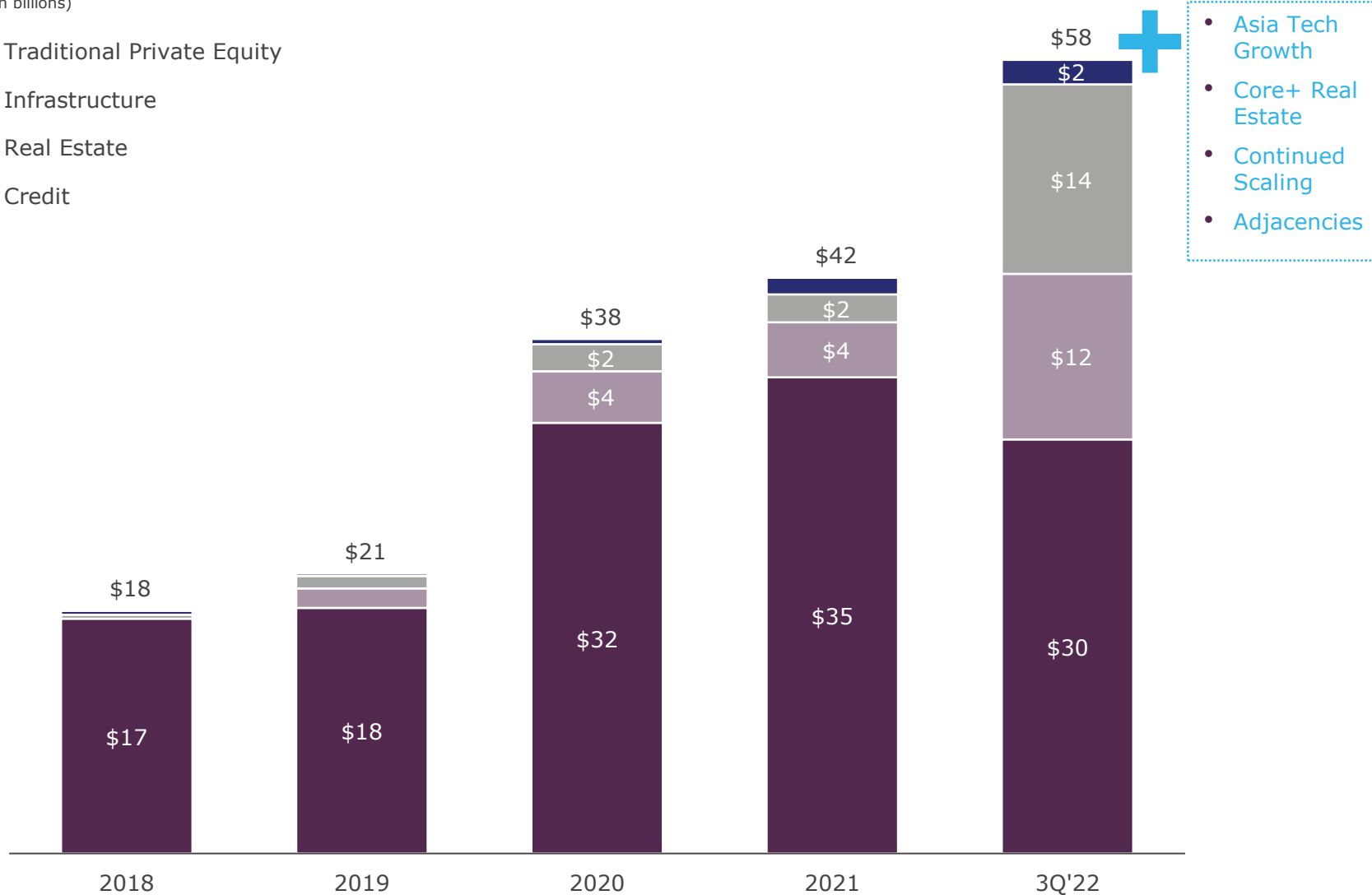
Note: Includes fair value of capital invested in Asia-Pacific as of September 30, 2022, including both Asia-Pacific focused vehicles and global vehicles such as Diversified Core Infrastructure, Core Private Equity and Global Impact that invest in the region.

(1) The fair value of capital invested in China represents ~1% of total KKR AUM of \$496 billion as of September 30, 2022.

Growth and Diversification of Asia-Focused AUM Through Platform Extensions

(\$ in billions)

- Traditional Private Equity
- Infrastructure
- Real Estate
- Credit

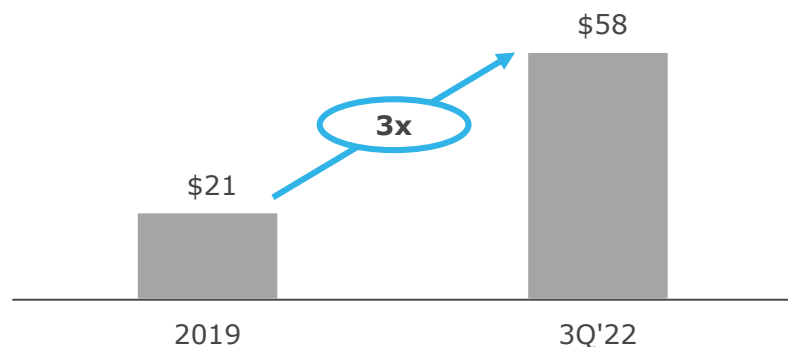


Note: There is no guarantee that KKR will raise capital as contemplated for the listed strategies. See Appendix for important information about forward looking statements.

Asia-Focused AUM Growth Leading to Increased Revenues

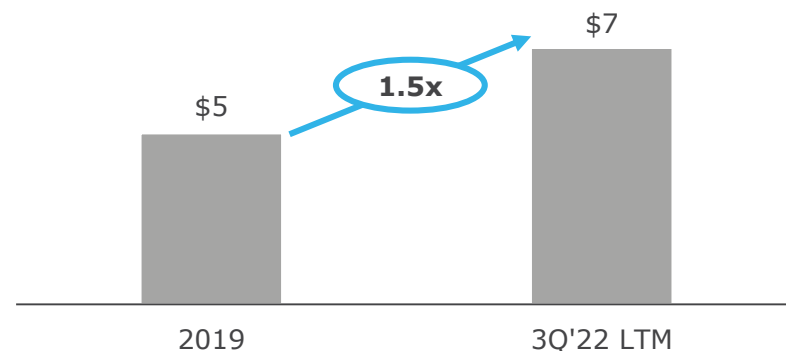
Assets Under Management

(\$ in billions)



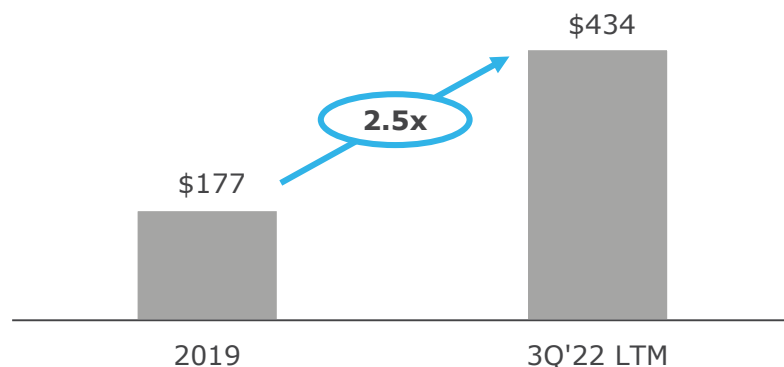
Capital Invested

(\$ in billions)



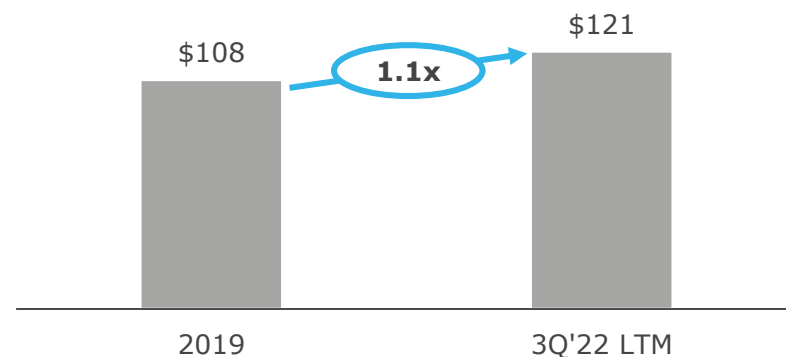
Management Fees

(\$ in millions)



Capital Markets Fees

(\$ in millions)



"We have every expectation that, over time, our Asia business can reach the size of our Americas business one day." – Robert Lewin, Chief Financial Officer, April 2021 Investor Day

Note: Capital Invested includes all deployment in Asia, including global vehicles such as Core Private Equity and Global Impact.

KKR

③

CORE PRIVATE EQUITY

Core Private Equity Snapshot

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

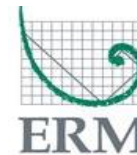


High-Quality
Management

1800 contacts®



cegid



FiberCop



Refresco



Teaching Strategies®

Viridor



ATLANTIC



CyrusOne

=exact



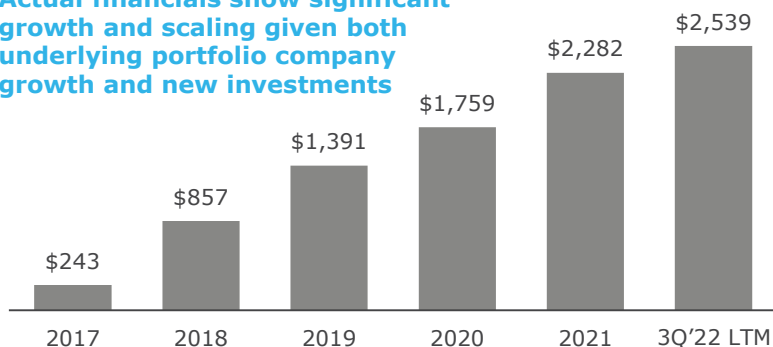
KKR

Core Private Equity – Key Portfolio Company Metrics

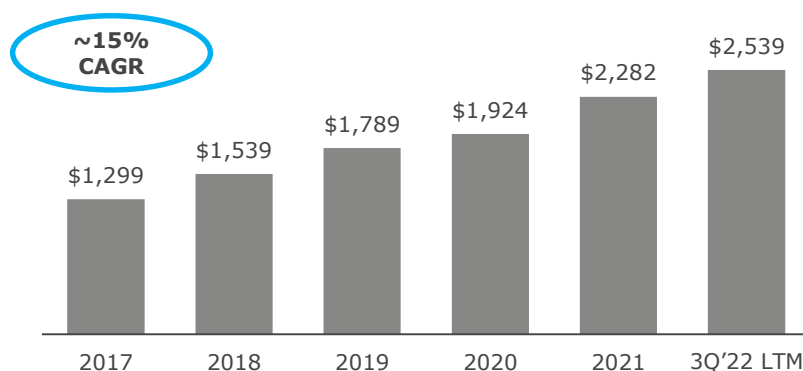
- Assuming all current investments were owned on January 1, 2017, the Core portfolio would have grown revenue and EBITDA steadily by ~15% per annum
- This growth has been consistent portfolio-wide, with no down years and a “trough year” of ~6% bottom line growth (during the heavily Covid-impacted year of 2020)

Revenue (Actual)

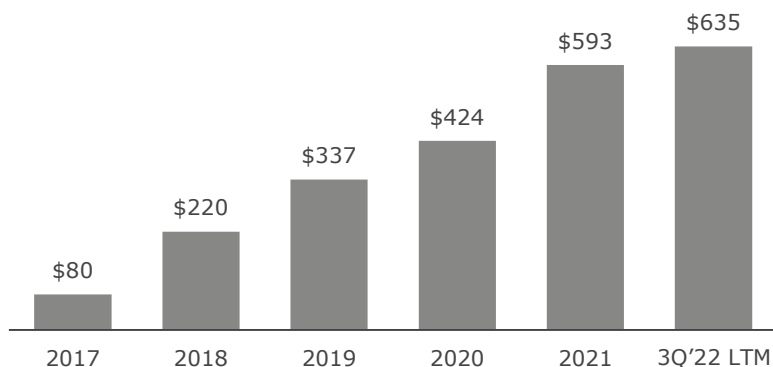
Actual financials show significant growth and scaling given both underlying portfolio company growth and new investments



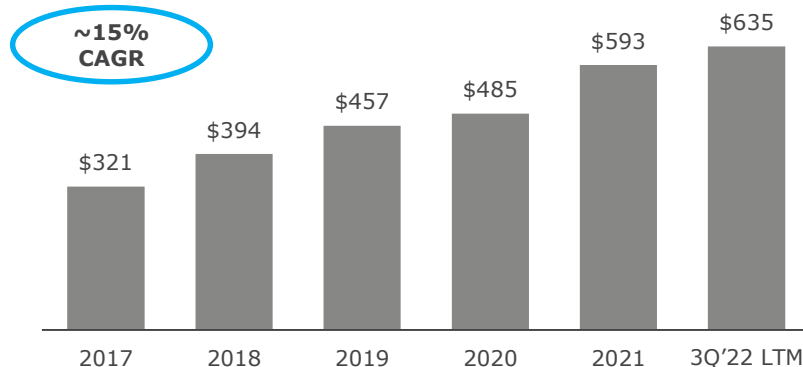
Revenue (Constant Ownership %)



EBITDA (Actual)



EBITDA (Constant Ownership %)



Note: Dollars shown in millions. See Appendix for additional details regarding constant ownership methodology and other important assumptions.

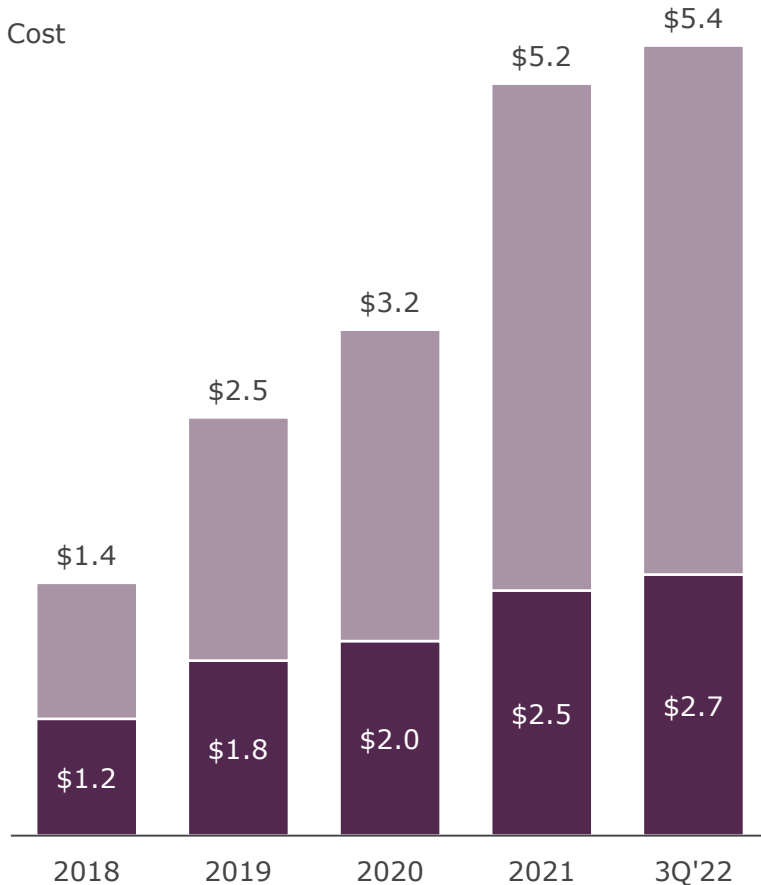
Core PE – Compounding-Focused Strategy for the Balance Sheet

(\$ in billions)

Significant Growth in Balance Sheet Fair Value

■ Embedded Gains

■ Cost



21%

Inception-to-Date Gross IRR

Strong investment performance helping drive balance sheet compounding, but negligible contribution to After-tax DE by design

31%

of balance sheet investments

<2%

of YTD After-tax Distributable Earnings⁽¹⁾

Note: As of September 30, 2022. Past performance is no guarantee of future results. See Appendix for details on important information regarding how IRR is calculated.

(1) <2% only represents Realized Investment Income.

KKR

4

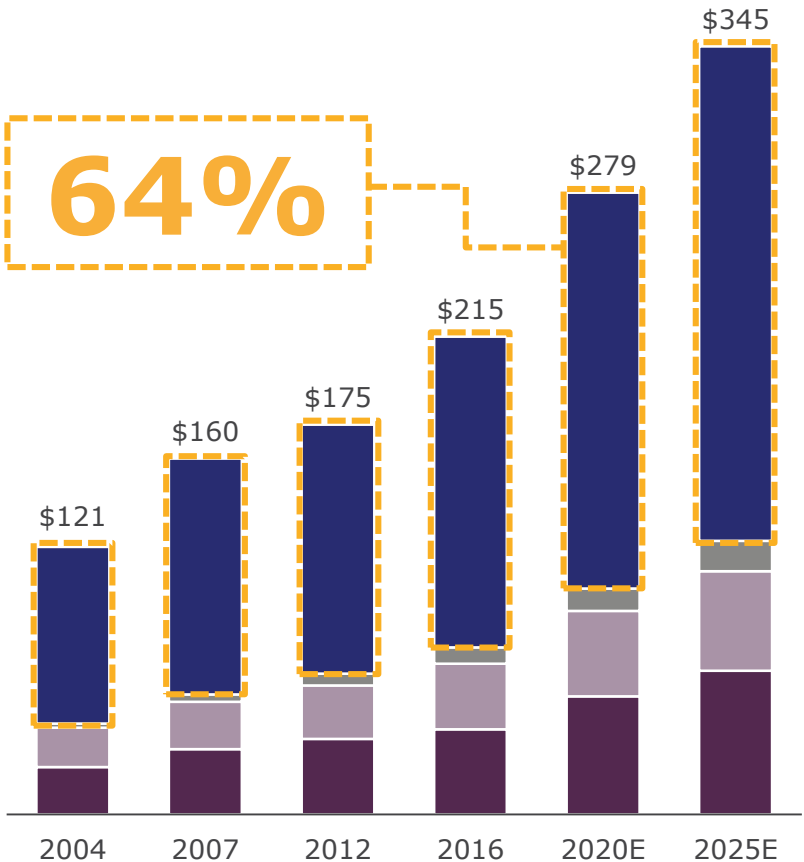
PRIVATE WEALTH

The Largest Markets Remain Underpenetrated

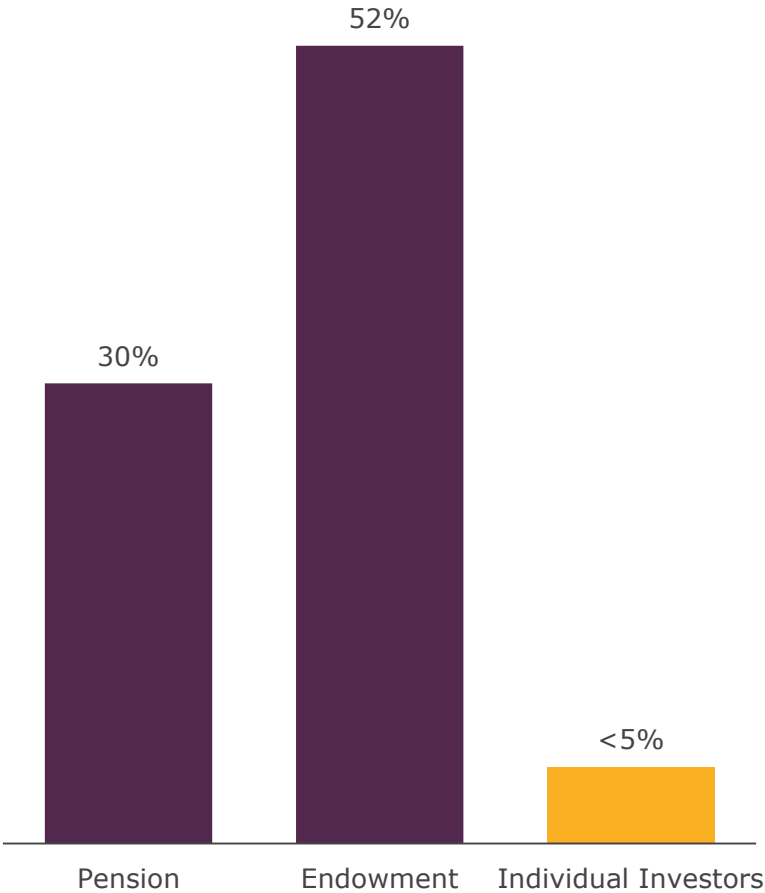
Total Client Assets in the Market

(\$ in trillions)

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



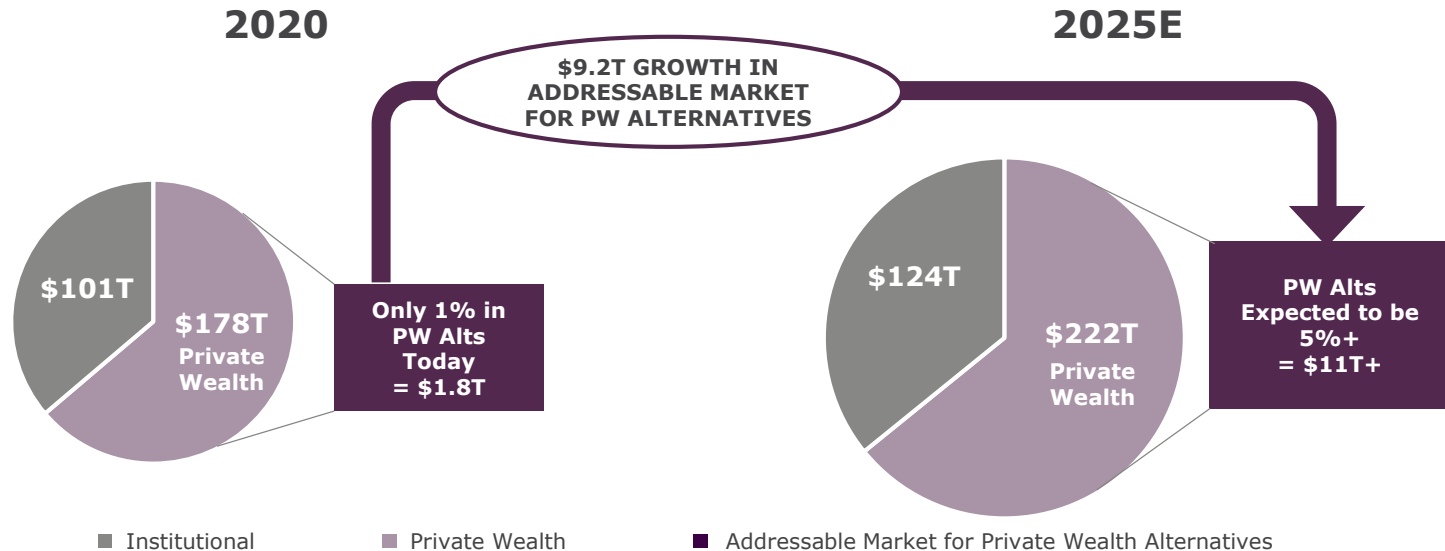
Percentage of Assets in Alternatives



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

Opportunity in Global Private Wealth

Global Client Assets



KKR Track Record with Individual Investors

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

\$66bn
total Private Wealth AUM

Anticipate ramp to 30% to 50% of 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 September 30, 2022. 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) democratized access vehicles.

KKR

5

INSURANCE

Our View On Global Atlantic At Our April 2021 Investor Day

① Global Atlantic is “Set Up to Win” with KKR



Compelling Fundamentals



Leading Life & Annuity Franchise

- Multiple \$1bn growth opportunities
- Scale and margin expansion



KKR Origination & Capital Capabilities



Strong AUM + AOE + Long-Term Book Value Growth Opportunity

Note: Represents Global Atlantic management's current views; please see Appendix for cautionary information about forward looking statements.

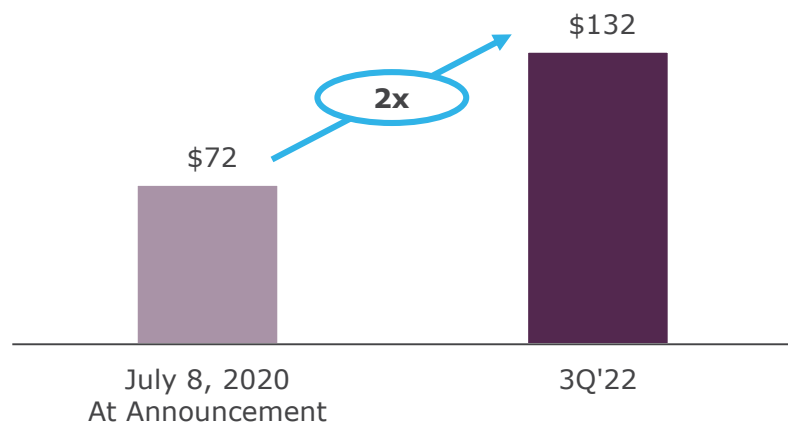
KKR

KKR

What Has Happened Since Then?

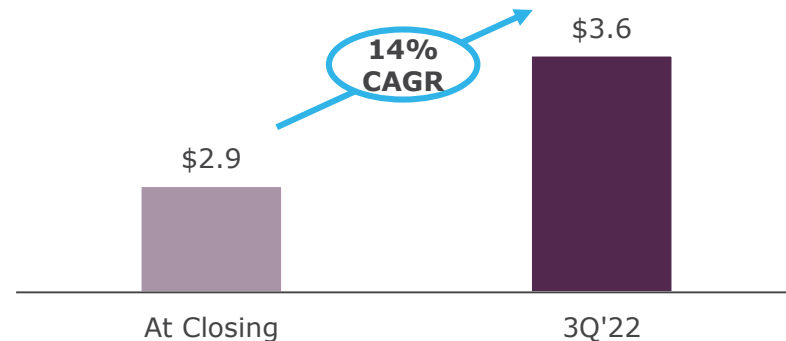
Global Atlantic AUM

(\$ in billions)



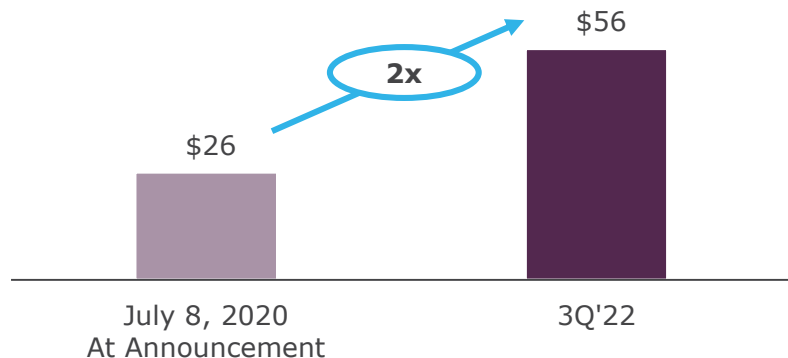
Global Atlantic Book Value⁽¹⁾

(\$ in billions)



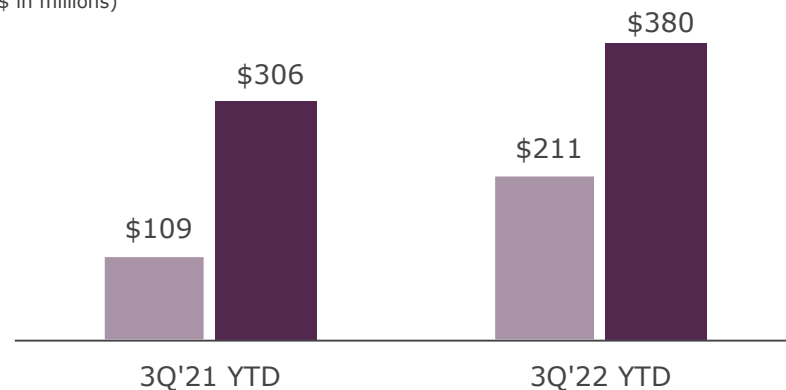
Third-Party Insurance AUM

(\$ in billions)



Global Atlantic Within KKR⁽²⁾

(\$ in millions)



■ Management Fees ■ Insurance Operating Earnings (After-Tax)

(1) At closing represents March 31, 2021 Global Atlantic Book Value, following closing on February 1, 2021.

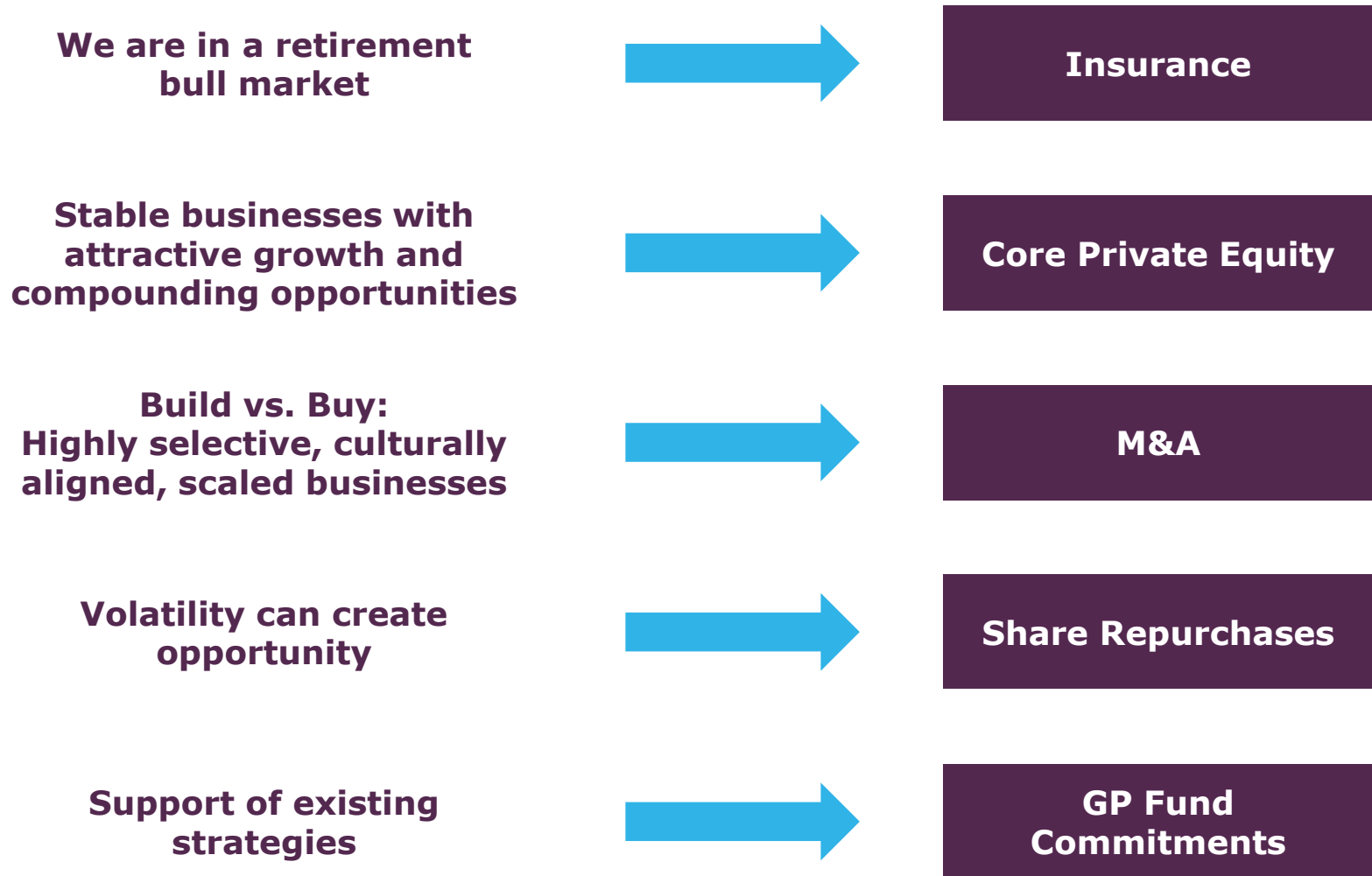
(2) 3Q'21 YTD represents February 1, 2021 through September 30, 2021.

6

KKR'S BALANCE SHEET

Thematic Approach Aligned with Strategic Priorities

KKR's Balance Sheet – A Growth Enabler and Accelerator



M&A Over The Last 5 Years

Marshall Wace

2015 - 2019

Marshall Wace AUM: \$22bn → \$62bn⁽¹⁾

FSK

2017



Leading BDC with \$17bn AUM

Global Atlantic

2021



Global Atlantic AUM growth since announcement: \$72bn → \$132bn

KJRM

2022



One of the largest and most established real estate managers in Japan

 Indicates perpetual capital



High quality, scaled businesses

\$184bn

of KKR AUM⁽²⁾



Increased diversification and longevity of capital

- 87% or \$160bn of this AUM is perpetual



Modest incremental direct KKR headcount

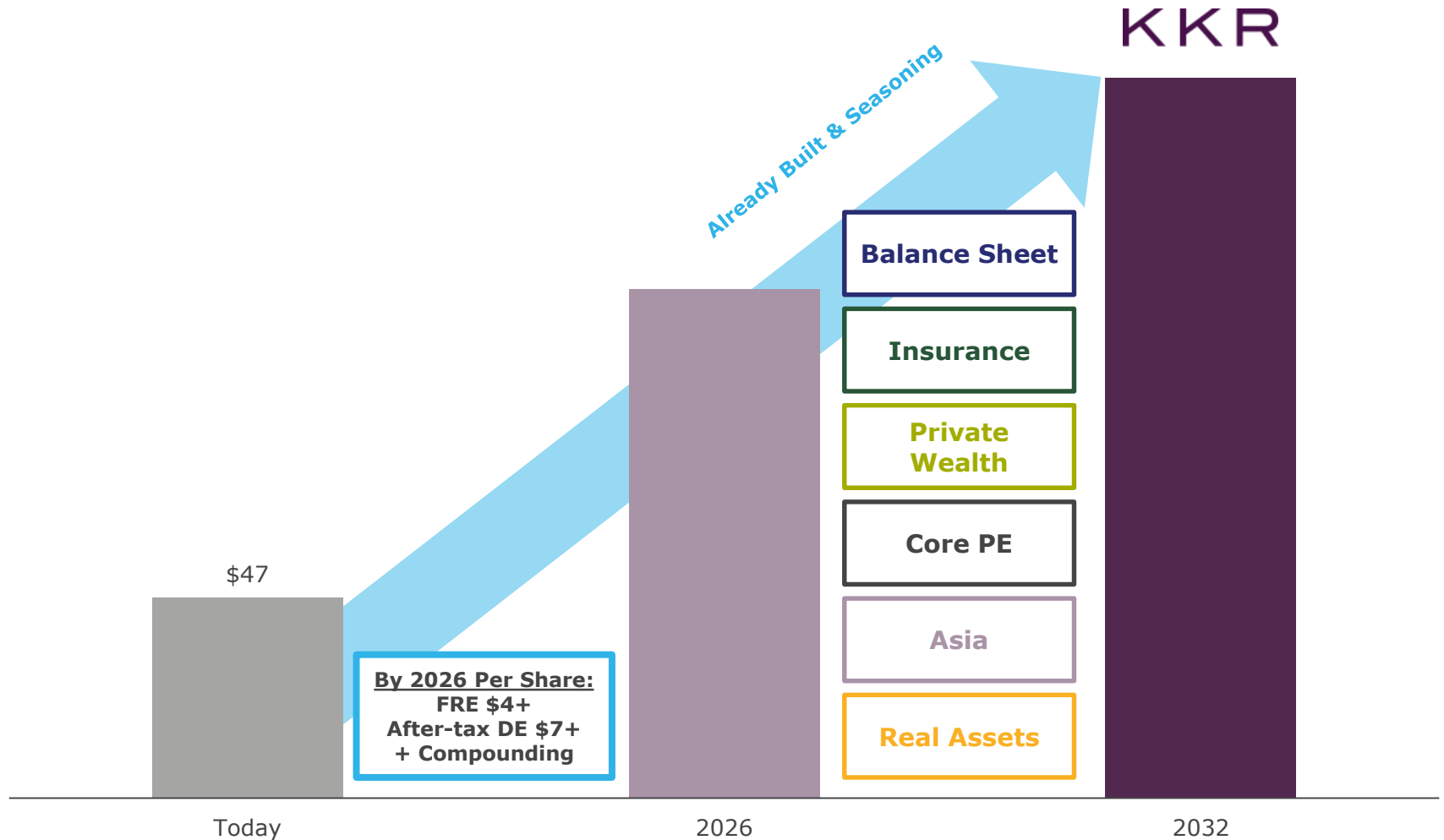
Note: Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. See Appendix for endnotes about perpetual capital and other important information.

(1) Represents gross AUM, not KKR's pro rata portion of Marshall Wace's AUM.

(2) Includes KKR's pro rata portion of Marshall Wace's AUM.

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Multiple Legs of Growth



Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings and After-tax Distributable Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. See Appendix for important information about these assumptions and forward looking statements.

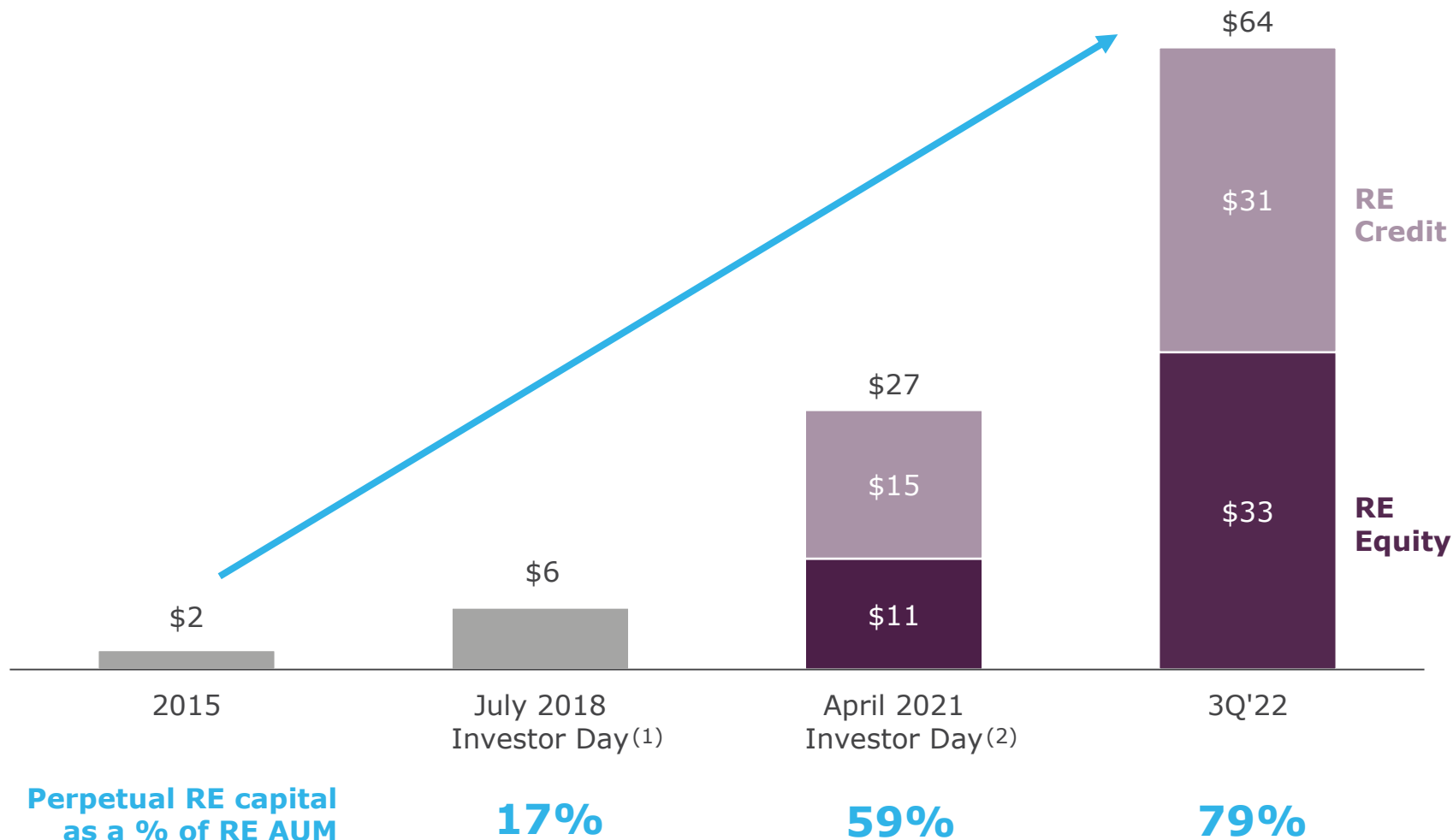
KKR

REAL ESTATE

KKR

Real Estate – AUM Profile

(\$ in billions)



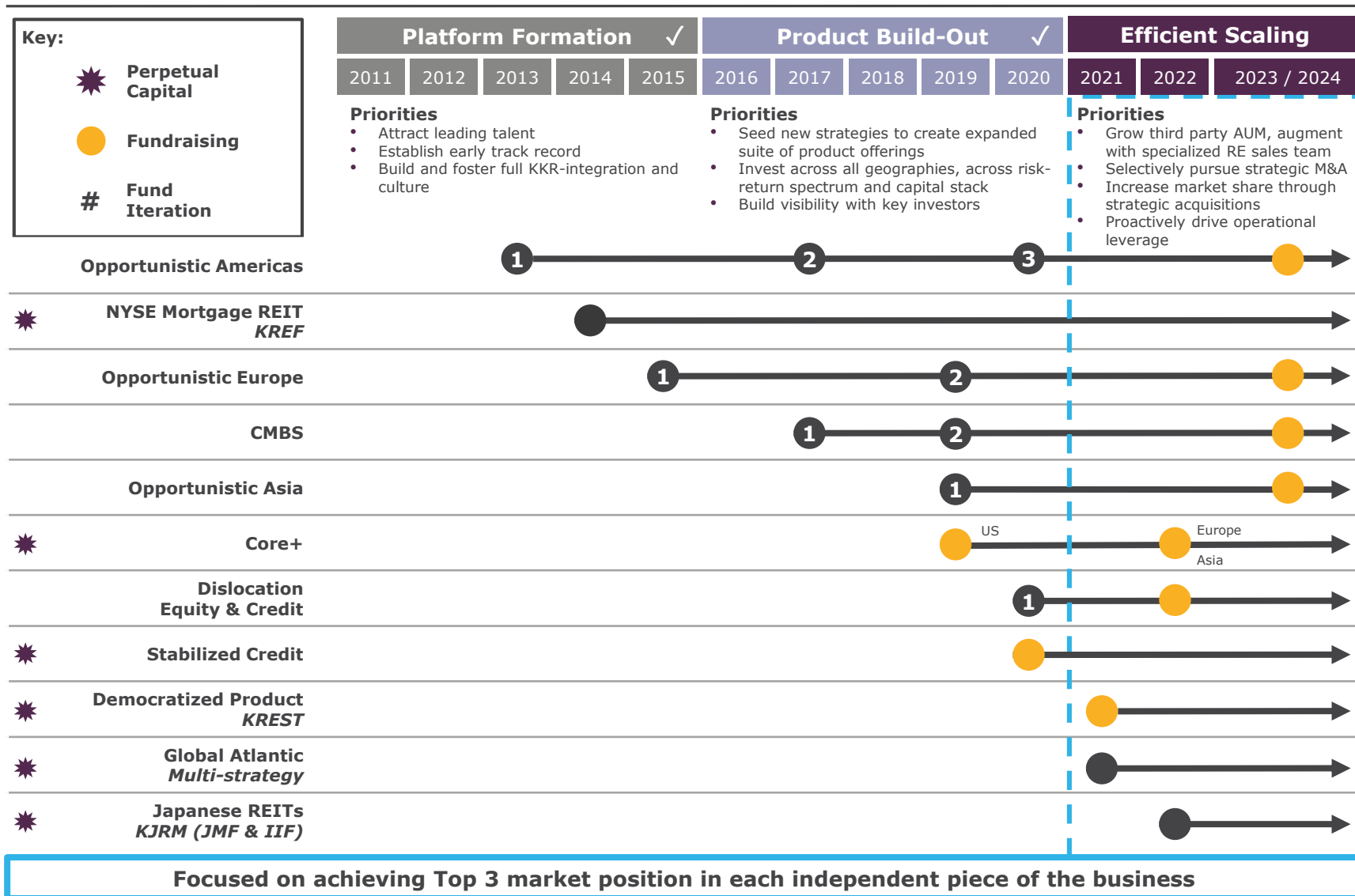
Note: Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. See Appendix for endnotes about perpetual capital and other important information.

(1) July 2018 Investor Day represents March 31, 2018.

(2) April 2021 Investor Day represents December 31, 2020 pro forma for Global Atlantic acquisition.

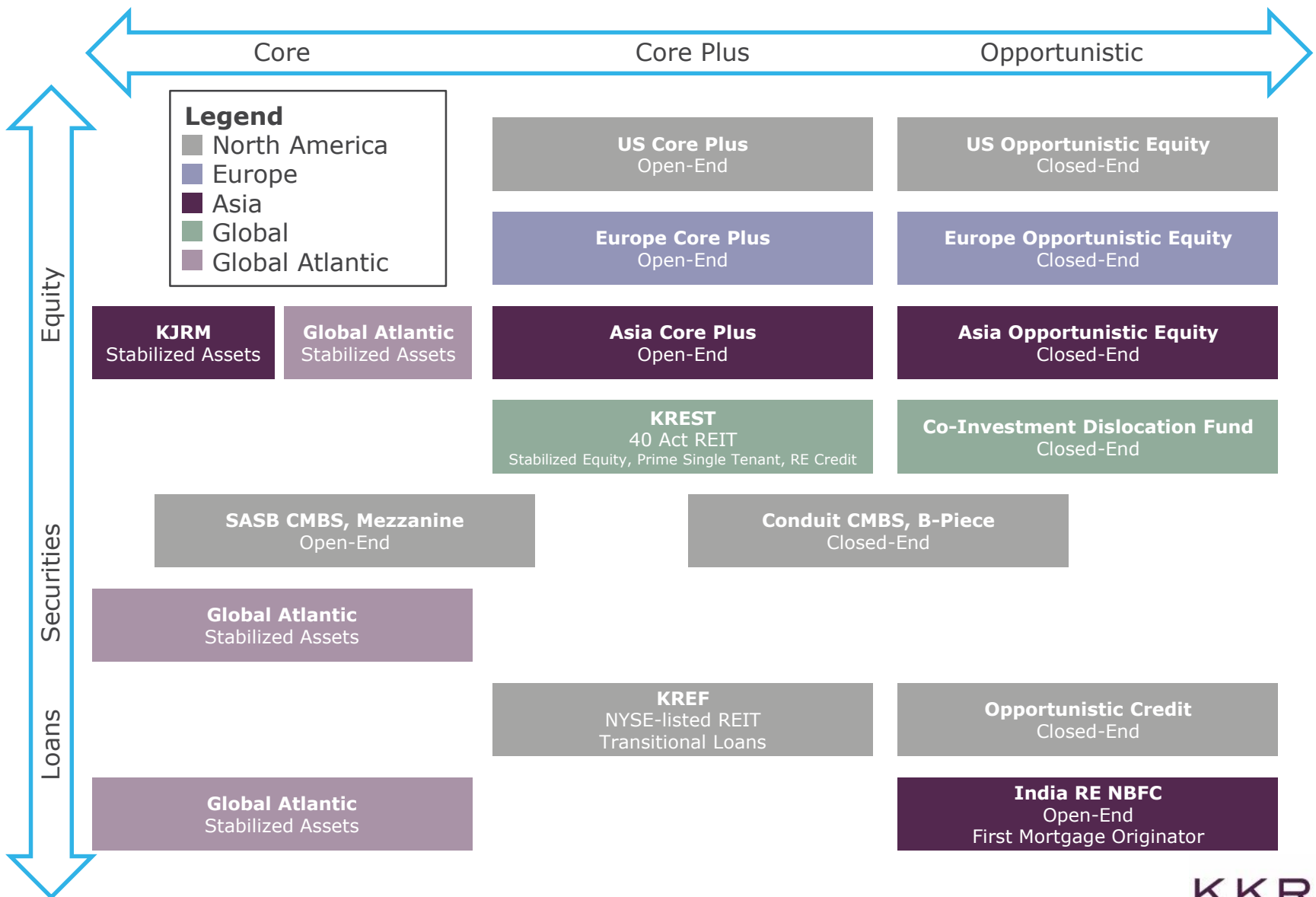
KKR

Real Estate Business Evolution



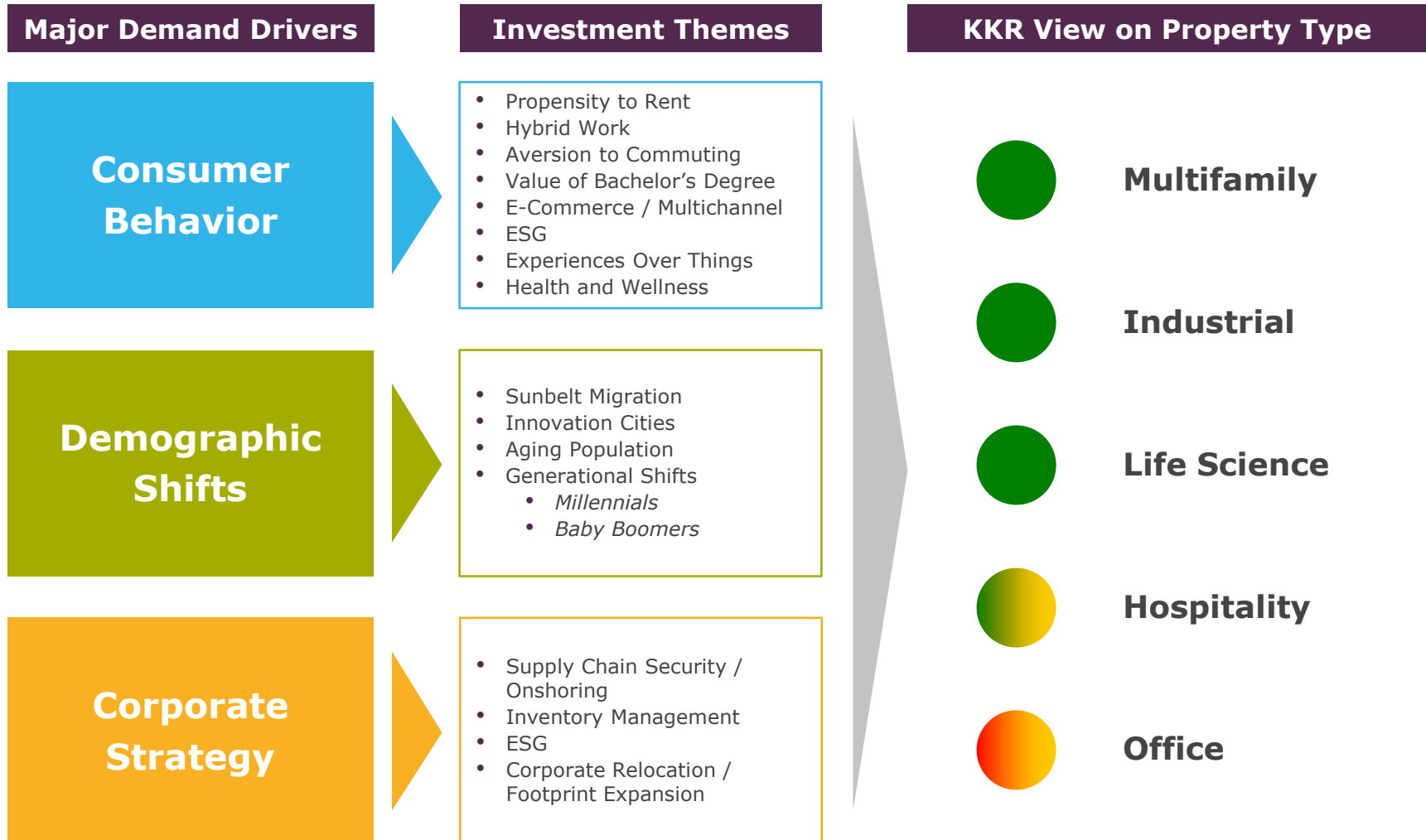
Note: Fund year reflects beginning of investment period. Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. There is no guarantee that KKR will raise capital as contemplated for the listed strategies. See Appendix for important information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

Fully Integrated Real Estate Platform



Investing Behind Our Highest Conviction Equity Themes

Focused on evaluating the macro environment and changes to business and consumer preferences to identify key themes at each point in the cycle



Real Estate Credit Opportunities Are Attractive

We Believe Real Estate Credit is Attractive Today

Investor Challenges	Potential Solutions	Real Estate Credit
Ongoing Volatility	Downside Protection, Diversification	✓
Elevated Inflation	Collateral-Based Cash Flows	✓
Rising Rates	Floating-Rate Exposure	✓

What We Are Seeing in Market



Higher All-in Yields



Lower Leverage



More Protective Covenants



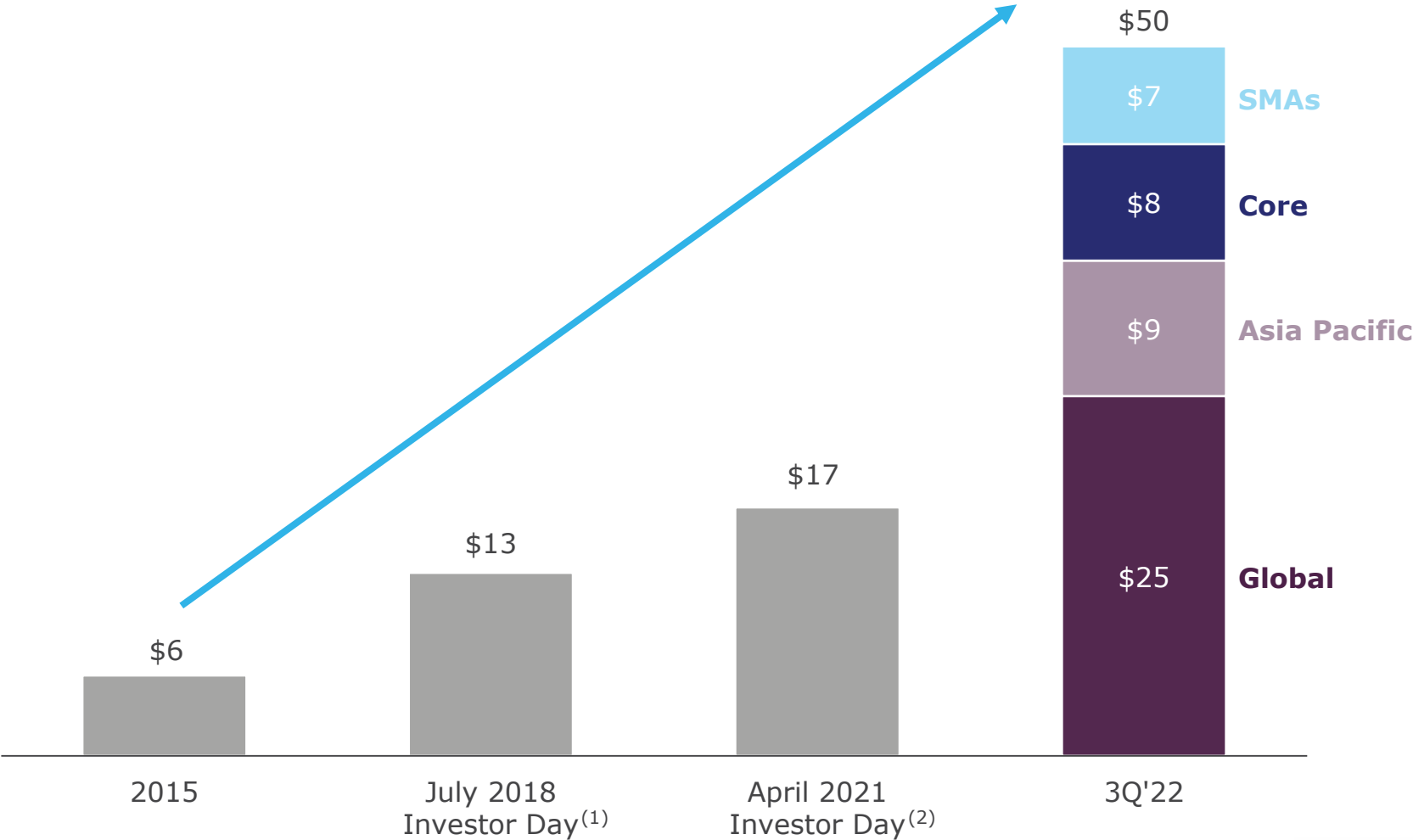
Less Competition

INFRASTRUCTURE

KKR

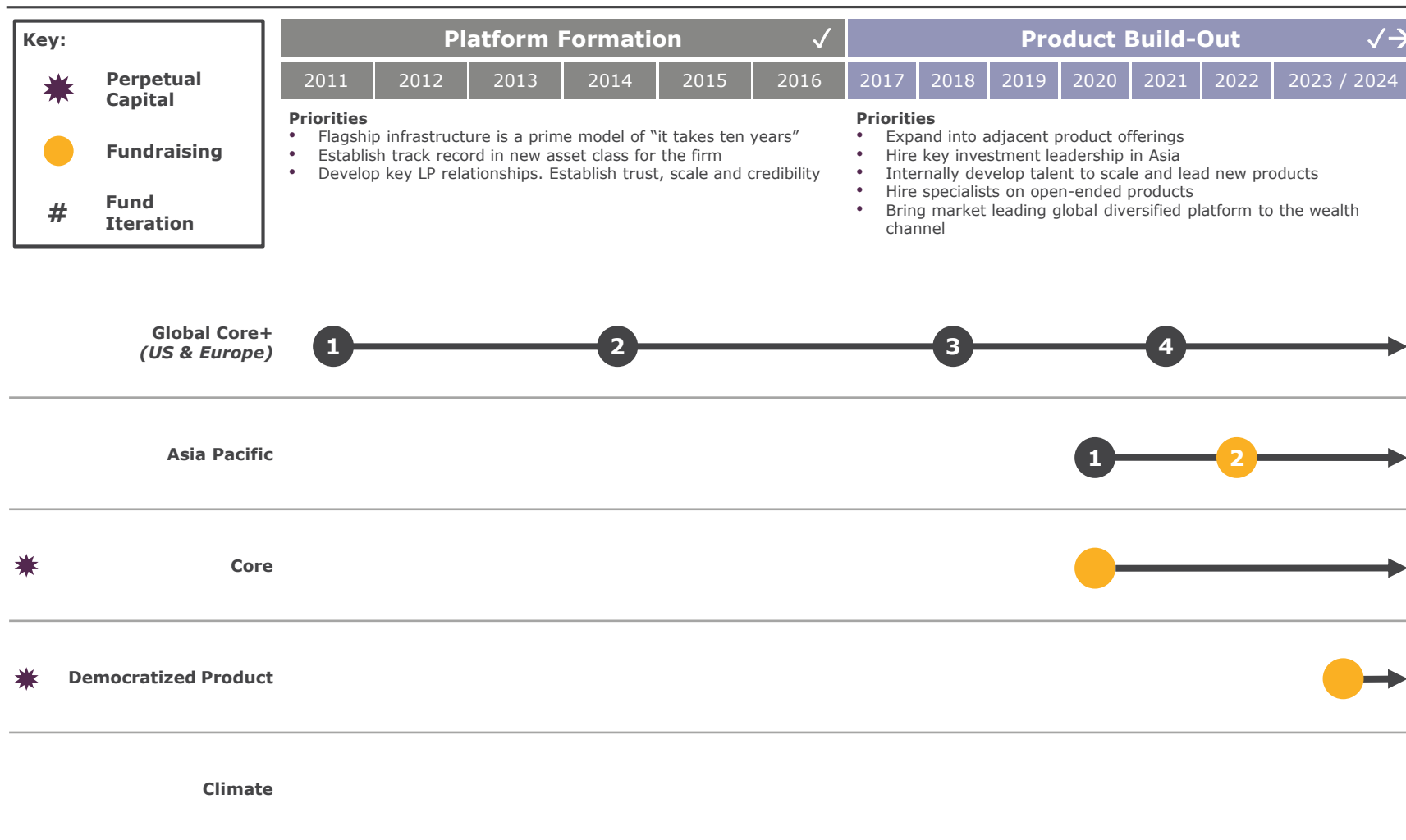
Infrastructure – AUM Profile

(\$ in billions)



(1) July 2018 Investor Day represents March 31, 2018.
(2) April 2021 Investor Day represents December 31, 2020.

Infrastructure Business Evolution



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, these assumptions and forward looking statements.

What Is Infrastructure?

Infrastructure assets are critical to the functioning of society and the economy by facilitating people's basic needs and services. These assets are typically characterized by the following traits:

- ✓ Essential services supported by hard assets (e.g., water networks, telecom towers)
- ✓ Privileged market positions with high barriers to entry which create business longevity
- ✓ Strong visibility of stable, long term cash flows

Illustrative Infrastructure Sectors and Example Assets

Transportation	Telecommunications	Energy & Energy Transition	Utilities	Social Infrastructure
<ul style="list-style-type: none">• Airports• Roads• Ports• Railways	<ul style="list-style-type: none">• Wireless towers• Fiber networks• Data centers• Cable	<ul style="list-style-type: none">• Midstream Infrastructure• Renewables (wind & solar)• Other renewables (hydro, biomass, thermal, battery storage)• District heating & cooling	<ul style="list-style-type: none">• Electricity & gas transmission and distribution• Water & wastewater networks	<ul style="list-style-type: none">• Hospitals & medical facilities• Courthouses• Education facilities• Stadiums

KKR Infrastructure Strategies Snapshot

Global Infrastructure				Asia Pacific Infra	Open-End Infra
Fund I	Fund II	Fund III	Fund IV	Fund I	DCIF
<ul style="list-style-type: none"> \$1.0 billion 2011 Vintage 13 Investments Fully Realized 	<ul style="list-style-type: none"> \$3.0 billion 2014 Vintage 12 Investments Focused on Monetizations 	<ul style="list-style-type: none"> \$7.2 billion 2018 Vintage 15 Investments Focused on Value Creation 	<ul style="list-style-type: none"> \$16.5 billion 2021 Vintage 9 Investments⁽¹⁾ Focused on Investing 	<ul style="list-style-type: none"> \$3.8 billion 2020 Vintage 13 Investments⁽²⁾ Focused on Value Creation 	<ul style="list-style-type: none"> \$8.1 billion 2020 Vintage 9 Investments⁽³⁾ Focused on Yield Generation



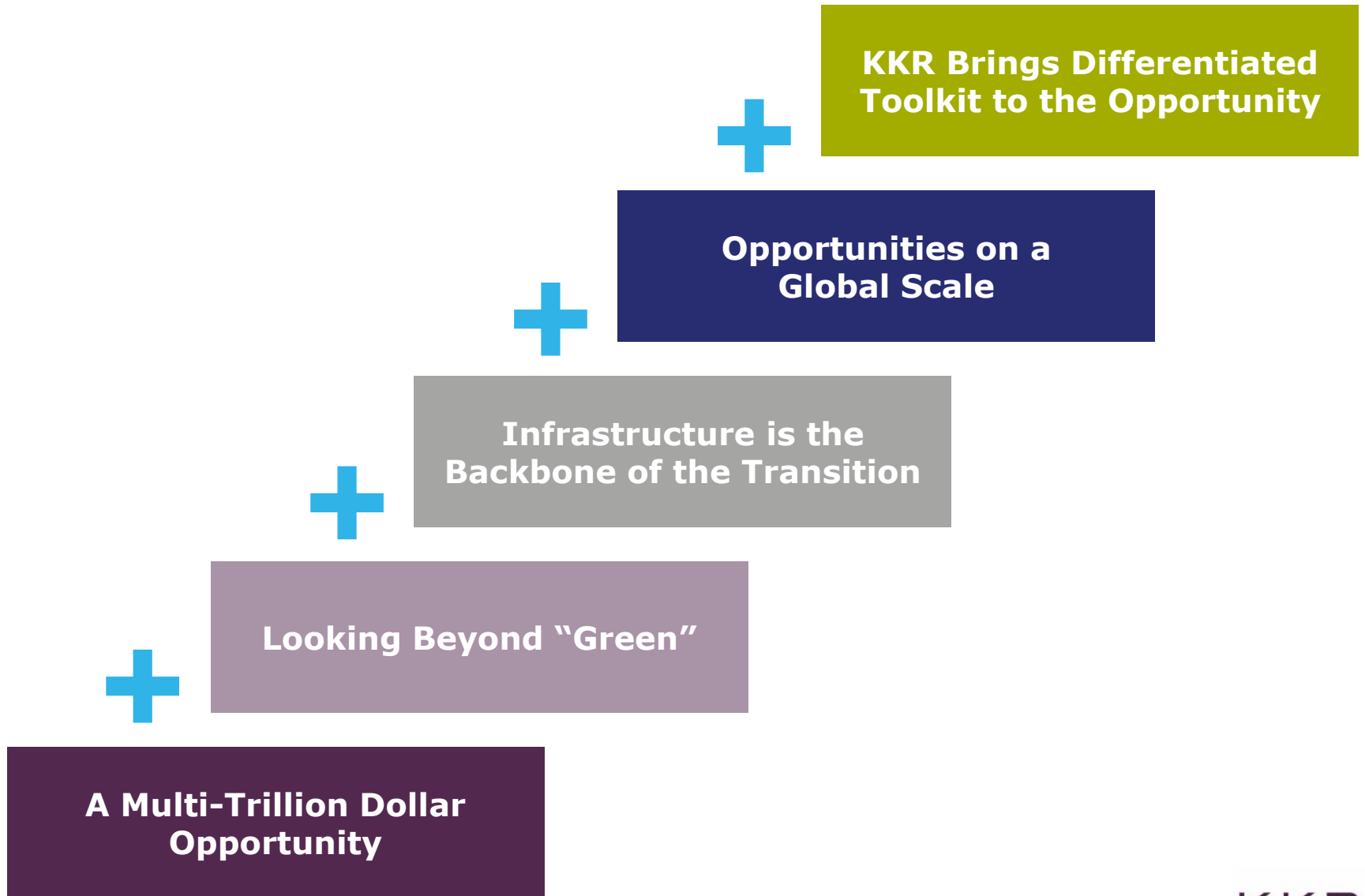
Note: As of September 30, 2022. Average Annualized Yield shown on a gross basis. See Appendix for important information regarding how IRR is calculated.

(1) Includes the announced Fund IV commitments to Contour Global and Boasso Global which are pending close, subject to regulatory approvals.

(2) Includes the announced Asia Pacific Fund I commitment to Hero Future Energies which is pending close, subject to regulatory approvals.

(3) Includes the announced DCIF commitments to Telenor Northumbrian Water and Vantage Towers which are pending close, subject to regulatory approvals.

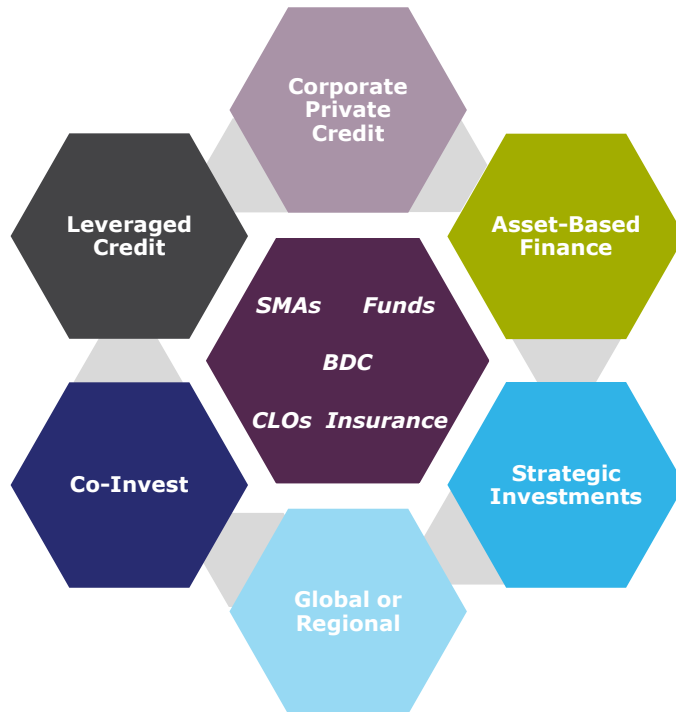
KKR and Climate



CREDIT & MARKETS

KKR Capital Markets and Credit – Why Are These Businesses Integrated?

Investment Solutions for Clients



Capital Solutions for Companies and Sponsors



- ABL / Revolving Credit Facilities
- Broadly Syndicated Loans
- First Lien / Unitranche Term Loans
- High Yield Debt
- Second Lien / Subordinated Debt
- Convertible Securities
- Preferred & Common Equity
- Asset-Based Finance / Structured Finance
- Infrastructure and Real Estate Debt

Our Platform Edge



Consistently relevant and impactful for issuers, sponsors and investors across markets, transactions and economic conditions

Note: Total Cash and Investments includes Global Atlantic Book Value. See Appendix for endnotes about Investments.

KKR

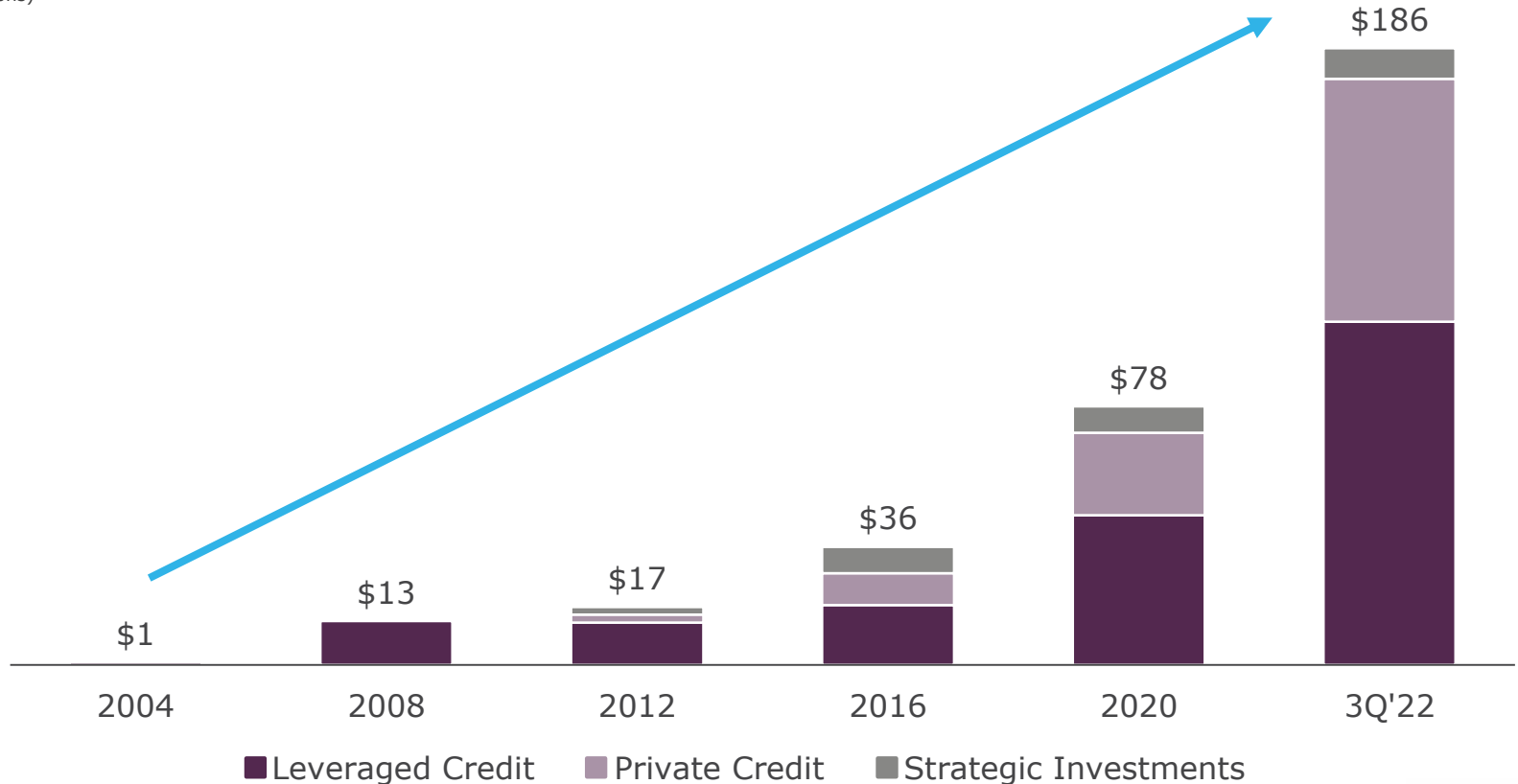
Credit Business Profile

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

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

Credit Assets Under Management

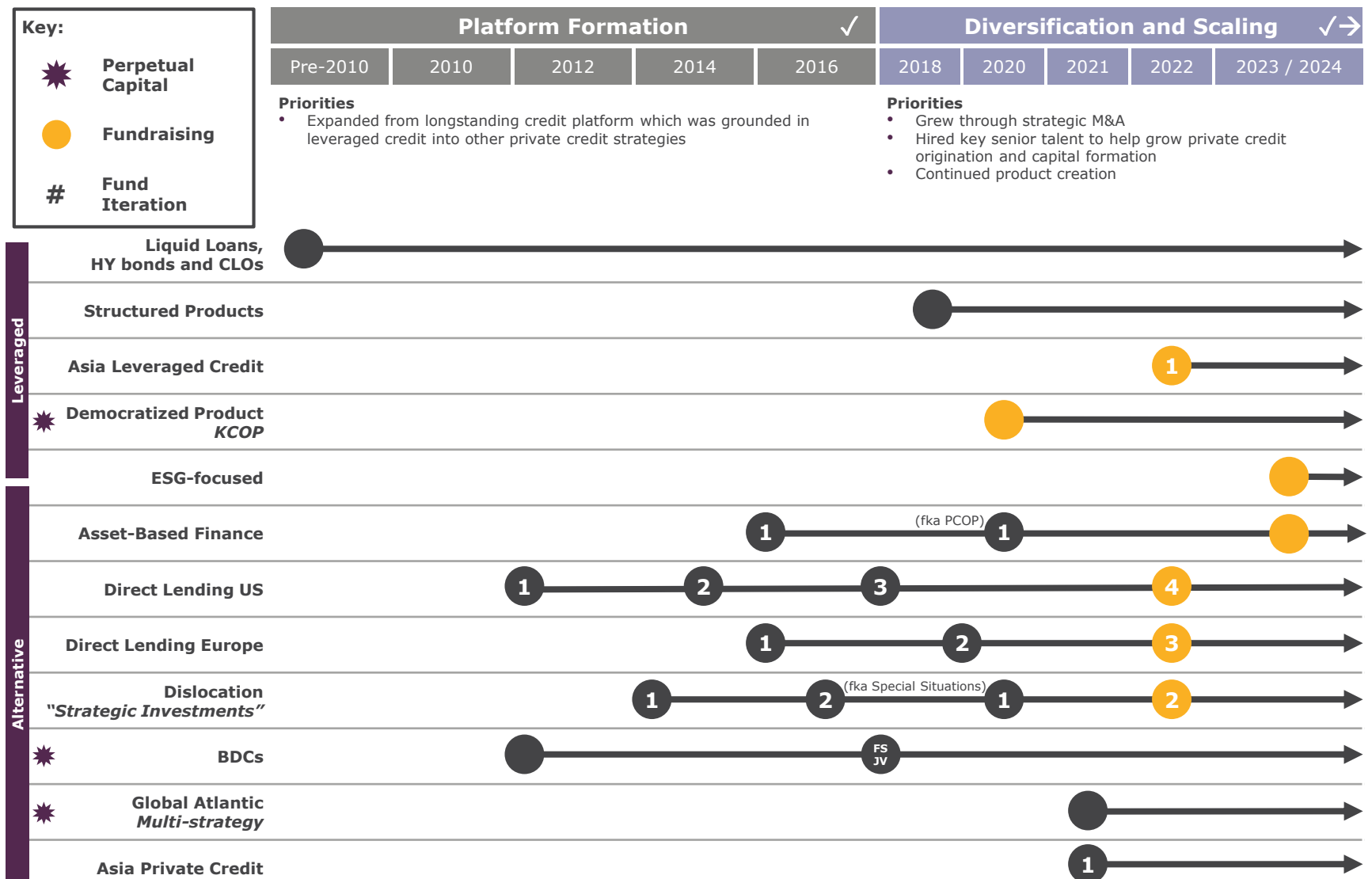
(\$ in billions)



Note: See Appendix for endnotes about Investments.





KKR

Credit Business Evolution



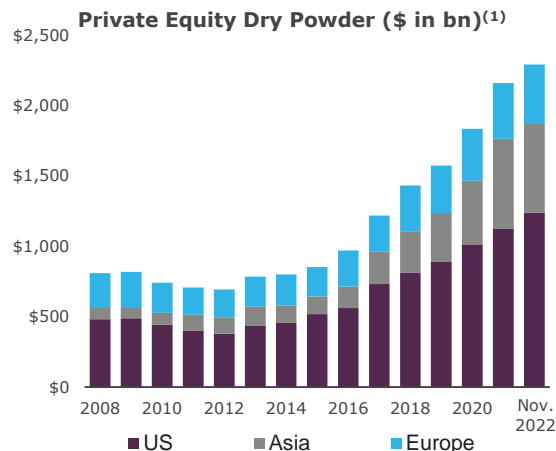
Note: Fund year reflects beginning of investment period. Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. There is no guarantee that KKR will raise capital as contemplated for the listed strategies. See Appendix for important information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

Credit Investing Environment

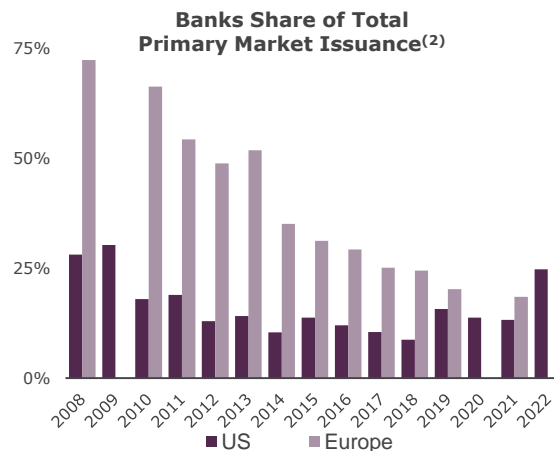
Market Discussion Areas	Opportunities & Investment Themes	KKR Credit Strategy
 Economic Recession	<ul style="list-style-type: none">✓ Focus on large, high quality borrowers with high margins of safety and equity cushions✓ Environment for new issue / originated credit is lender friendly	<ul style="list-style-type: none">• Liquid Credit• Private Credit
 Inflation	<ul style="list-style-type: none">✓ Focus on sectors and borrowers with pricing power✓ Certain hard assets provide downside protection against inflation	<ul style="list-style-type: none">• Liquid Credit• Private Credit• Asset-Based Finance
 Rising Rates	<ul style="list-style-type: none">✓ Focus on floating rate transactions as well as short duration fixed rate assets✓ Equity-like returns from opportunities with credit-like downside protection	<ul style="list-style-type: none">• Liquid Credit• Private Credit• Strategic Investments
 Dislocated Capital Markets	<ul style="list-style-type: none">✓ Outsized return opportunity if you are able to be the liquid provider when others are in need of liquidity or new capital✓ Breadth and depth of both our origination footprint and capital are key differentiators	<ul style="list-style-type: none">• Liquid Credit• Asset-Based Finance• Strategic Investments

Private Credit Continues To Benefit From Favorable Tailwinds

Rise in PE Dry Powder Creates Strong Demand for Private Credit



Banks Share of Lending Has Declined Materially



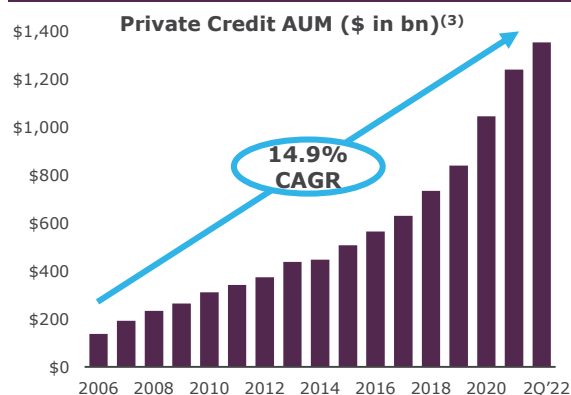
Continued Shift Away From Banks

“More Borrowers Turn to Private Markets for Credit”
The Economist
February 2022

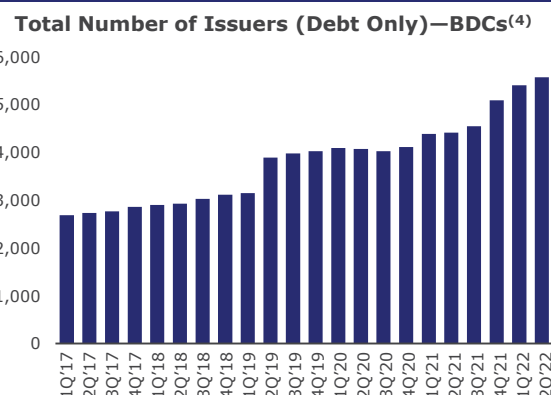
“Private Equity Turns to Direct Lenders as Leveraged Loans Dry Up”
WSJ
June 2022

“Private Capital Markets to Double by 2027, Preqin Says”
Bloomberg
October 2022

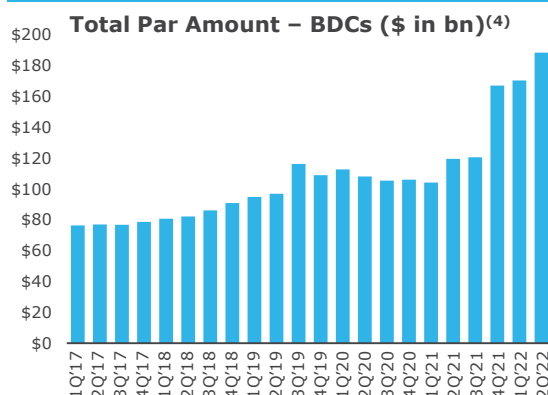
Private Credit Is Growing Rapidly...



As Is the BDC Industry in Terms of Issuers...



As Well As the Quantum and Size of Financings...



(1) Preqin as of November 30, 2022.
 (2) Pitchbook LCD as of December 31, 2022. Given the lack of European primary issuance, LCD did not track enough observations to compile a meaningful sample for 2009, 2020, and YTD 2022. As a result, the primary market investor charts for Europe are not updated for 2009, 2020 and YTD 2022.
 (3) Preqin as of June 30, 2022.
 (4) Pitchbook LCD as of June 30, 2022.

Why We Like the Current Direct Lending Environment

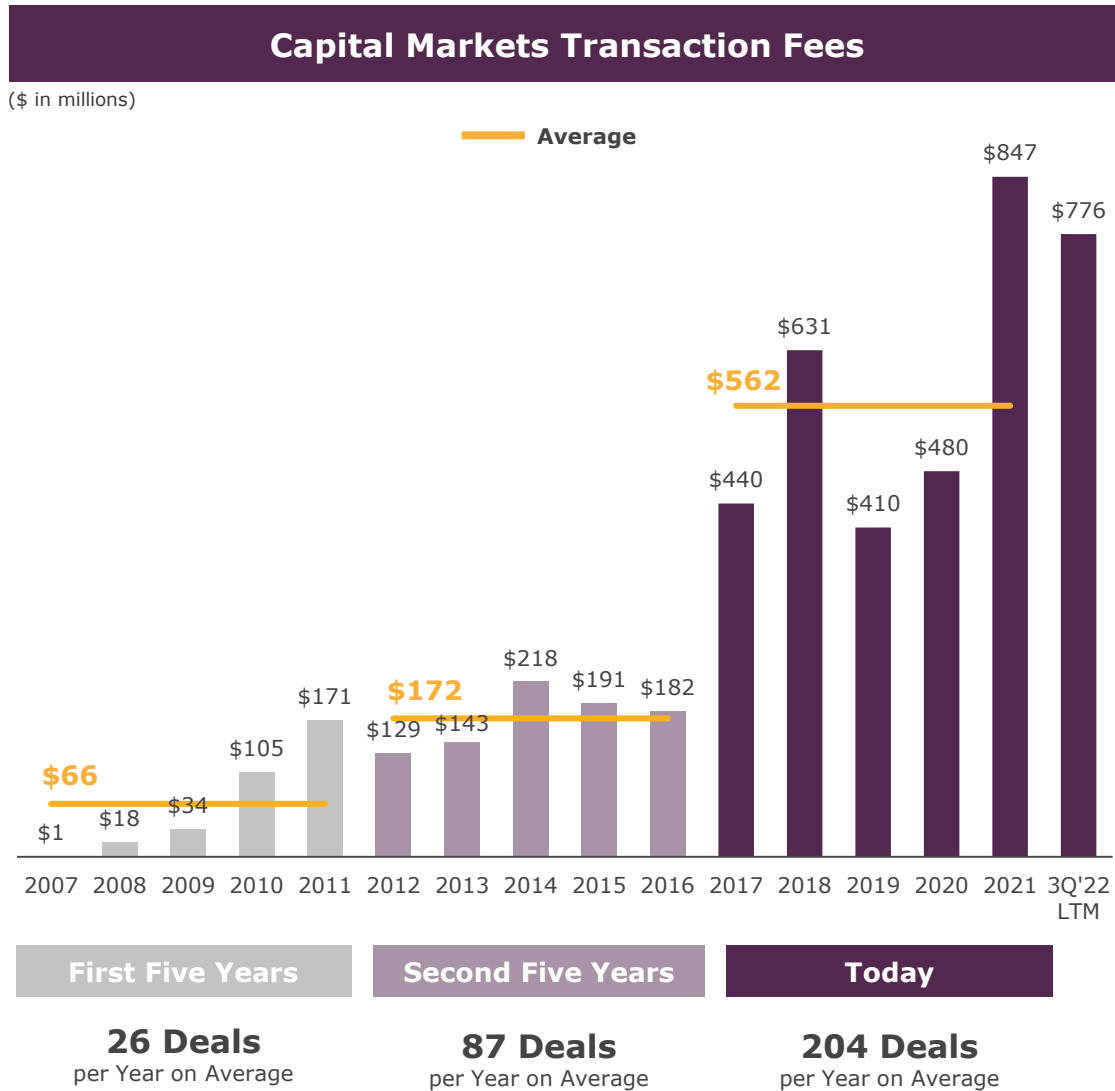
	January 2022		January 2023		Change
Spread	550-575 bps	➤	650-675 bps	➤	+100 bps
OID & Fees	2.0%	➤	3.0%	➤	+1.0%
SOFR (3M) / Floor	0.09% / 0.75%	➤	4.63% / 0.75%	➤	+3.88%
Projected IRR (4 year)	6.75%	➤	11.88%	➤	+5.13%

Incremental yield and improving structures result in compelling investment opportunities

Note: Past performance is no guarantee of future performance. See Appendix for important information.

KKR

A Differentiated Capital Markets Franchise



Avenues for Growth

Real Assets

**Core Private
Equity**

**Structured
Finance**

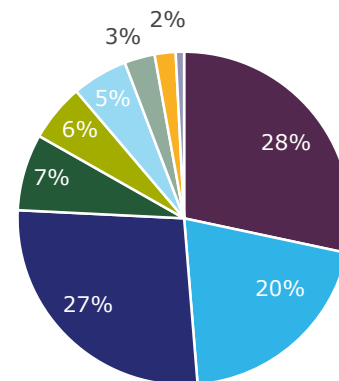
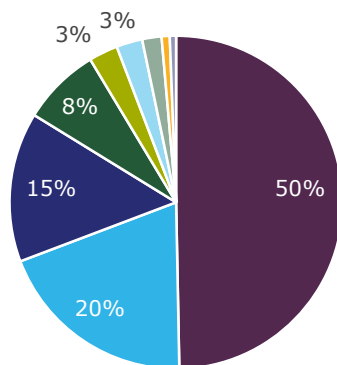
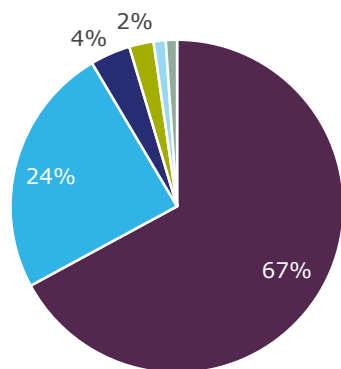
Asia

Third Party

Capital Markets Business Evolution

Establish Presence in the Market ✓	Scale ✓	Diversify →		
2012 – 2016	2017 – 2020	2021	2022	2023 / 2024
Priorities <ul style="list-style-type: none"> Built franchise across private placements, debt capital markets and equity capital markets Established best practices using the PE portfolio companies as case studies 	Priorities <ul style="list-style-type: none"> Capitalized on strength of and growth in investing businesses by being involved with portfolio companies through the life cycle: (1) deployment, (2) portfolio refinancings and acquisitions, (3) monetization activity Scaled third party business in conjunction with credit 	Priorities <ul style="list-style-type: none"> More asset class expertise for portfolio companies and 3rd party More profitable left lead deals and increased conversion in third party 		

Transaction Fee Contribution by Strategy



■ Traditional PE
■ Growth Equity
■ Core PE
■ Infrastructure
■ Real Estate
■ Credit
■ Energy
■ Balance Sheet
■ Third Party

Note: Pie charts from left to right represent transaction fees in aggregate from 2012 to 2016, 2017 to 2020 and 2021 to September 30, 2022.

KKR

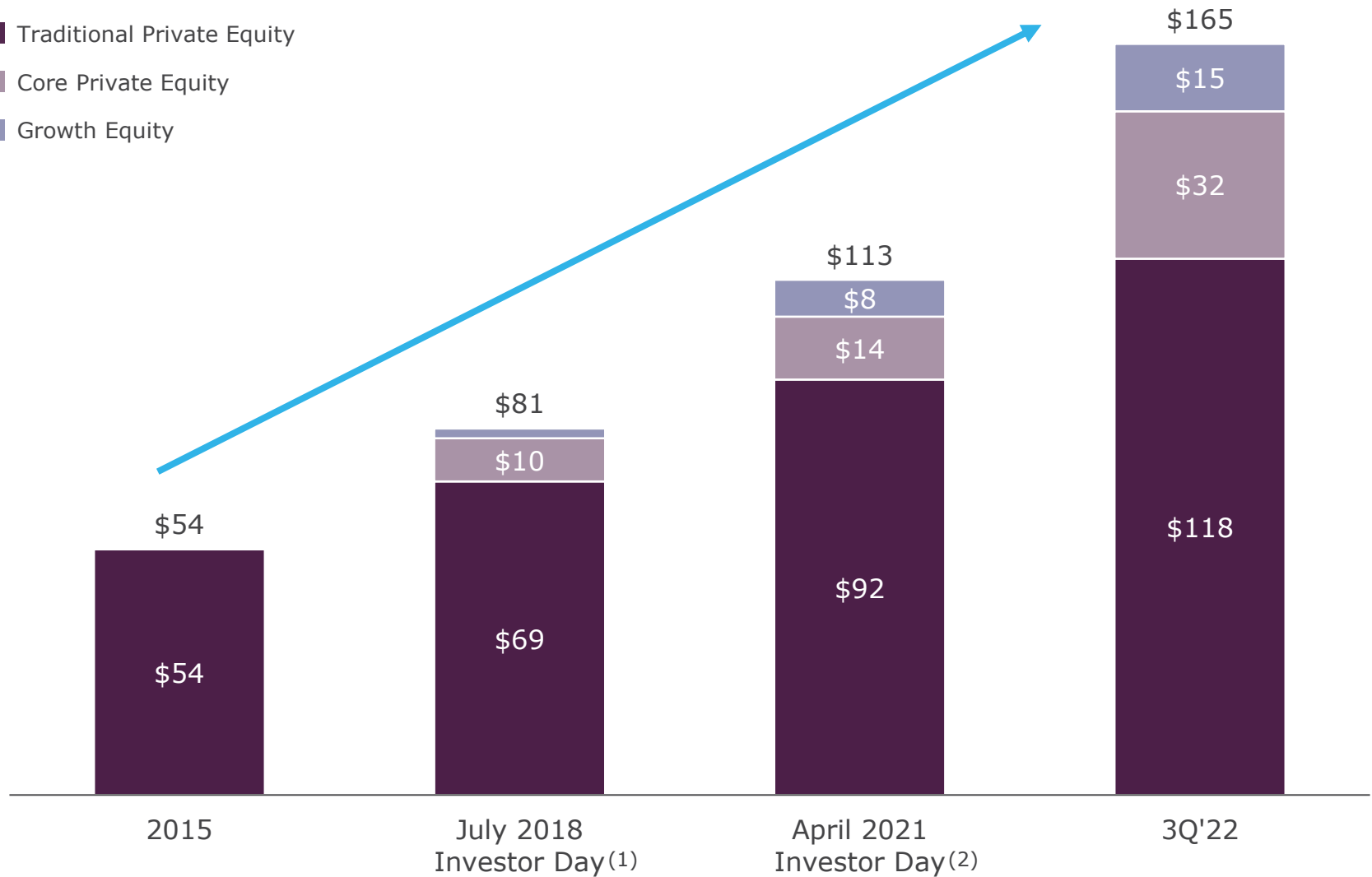
PRIVATE EQUITY

Traditional PE, Core PE and Growth Equity

Private Equity Platform – AUM Profile

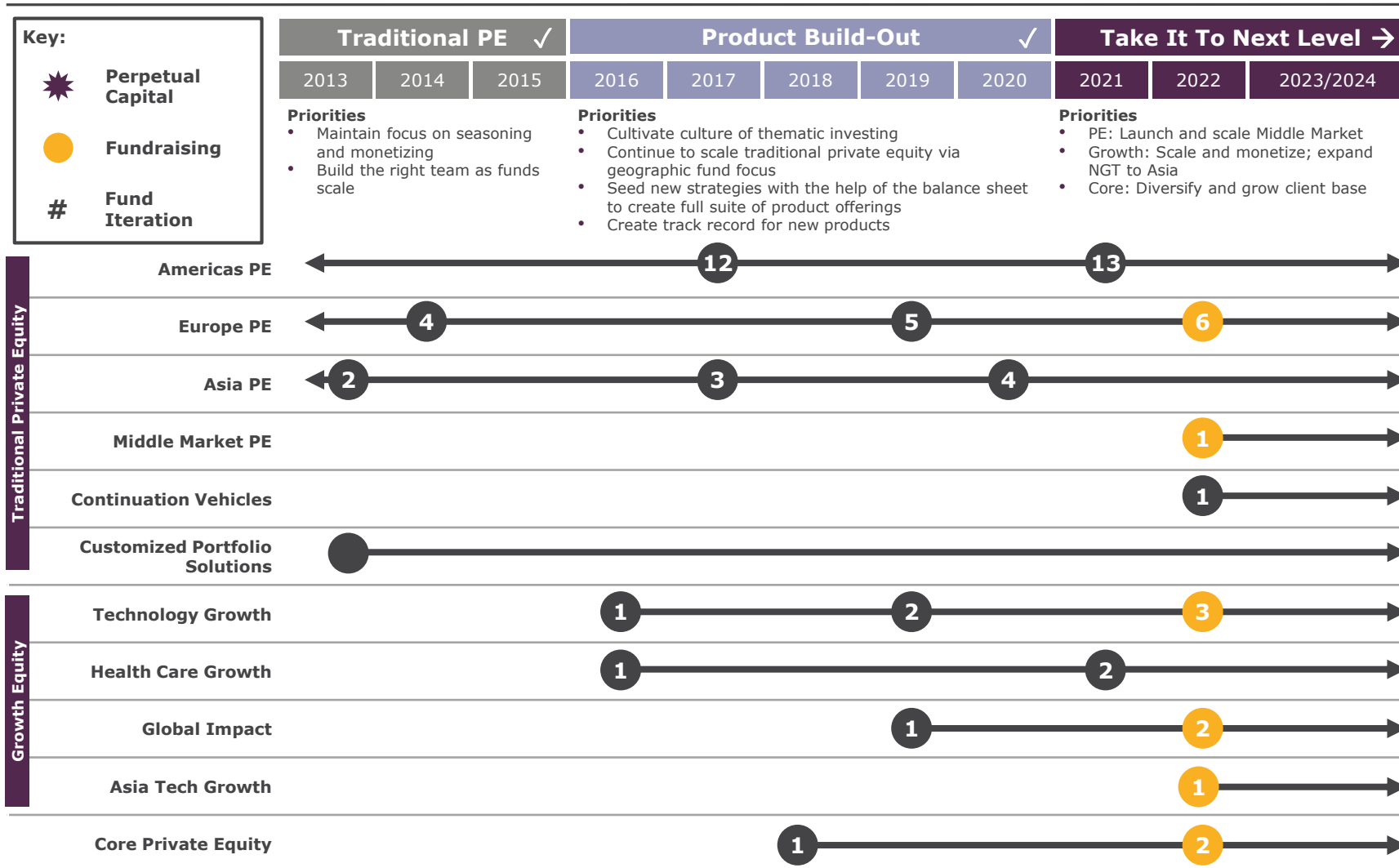
(\$ in billions)

- Traditional Private Equity
- Core Private Equity
- Growth Equity



(1) July 2018 Investor Day represents March 31, 2018.
(2) April 2021 Investor Day represents December 31, 2020.

Private Equity Business Evolution



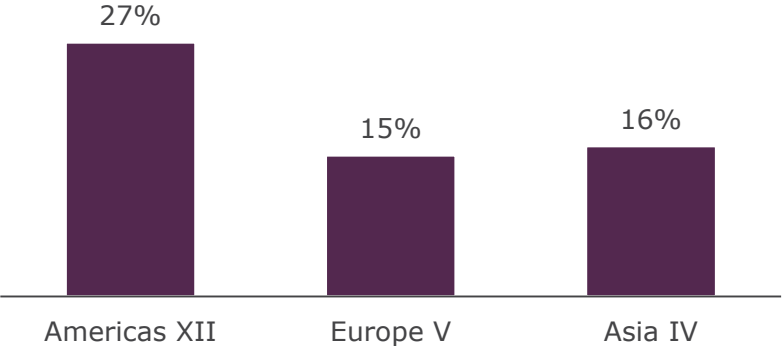
★ Democratized Product

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, these assumptions and forward looking statements.

Traditional Private Equity

Investment Performance

Gross IRR Inception-to-Date Across Flagships

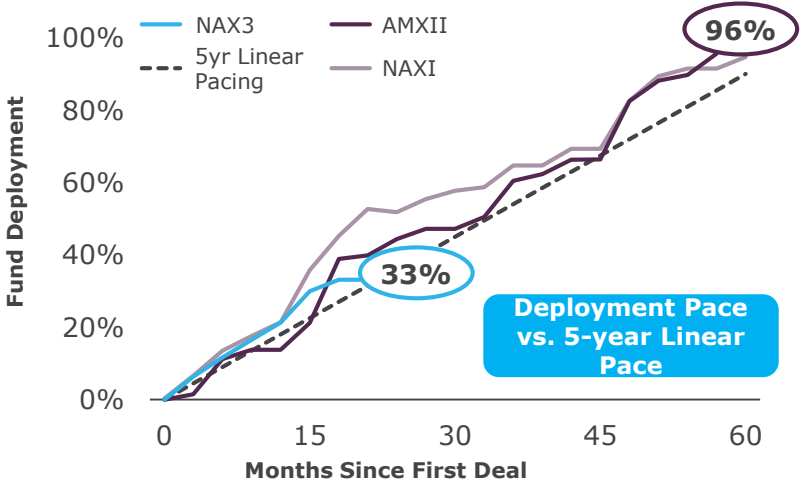


Deployment

(\$ in billions)

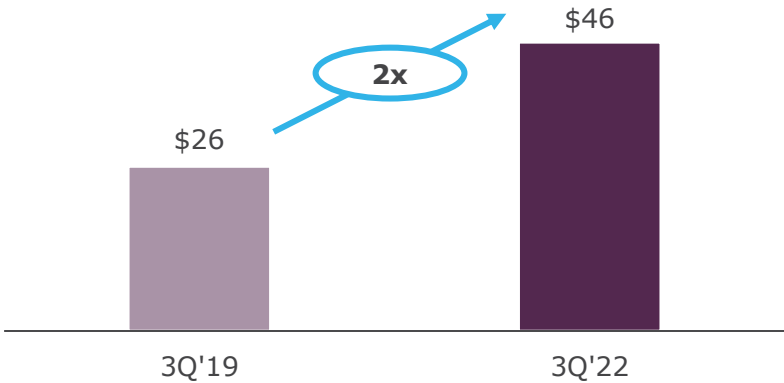


Linear Deployment



Dry Powder

(\$ in billions)

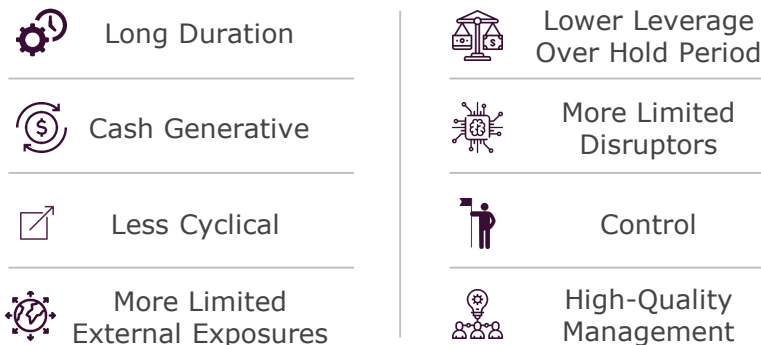


Note: Data as of September 30, 2022. Past performance is no guarantee of future performance. See Appendix for important information regarding how IRR is calculated.

Core Private Equity

What Is Core PE?

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



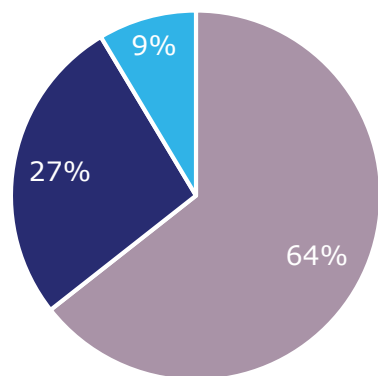
Investment Performance

21%

Inception-to-Date Gross IRR

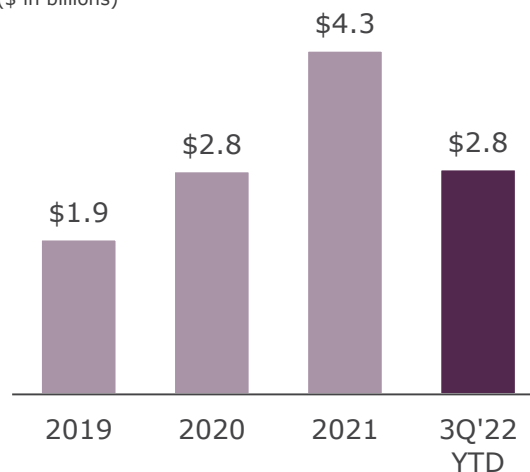
Portfolio by Geography⁽¹⁾

■ Americas ■ Europe ■ Asia



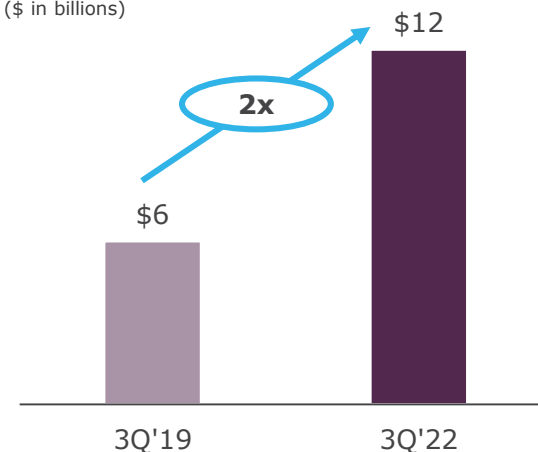
Deployment

(\$ in billions)



Dry Powder

(\$ in billions)



Note: Data as of September 30, 2022. Past performance is no guarantee of future performance. See Appendix for important information regarding how IRR is calculated. ITD Gross IRR encompasses Core PE funds and the balance sheet Core PE investments.

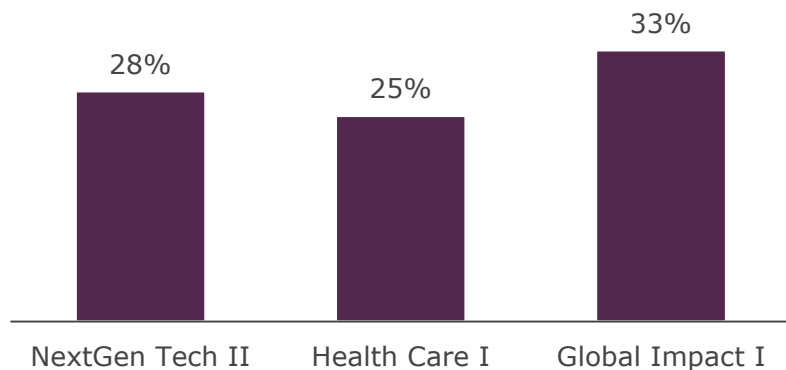
(1) Based on fund fair value.

KKR

Growth Equity

Investment Performance

Gross IRR Inception-to-Date Across Key Carry Funds

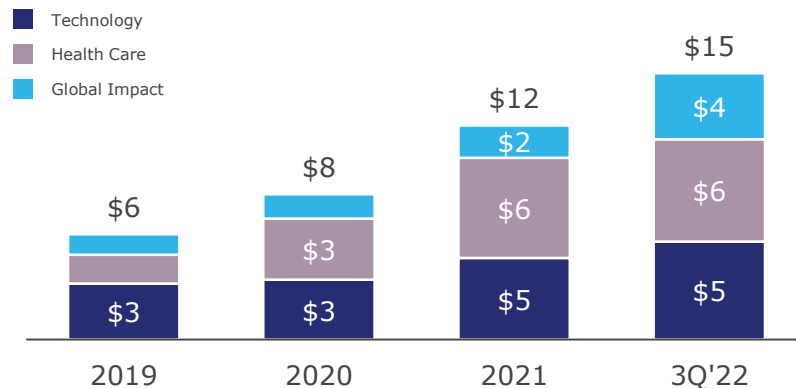


Growth Equity Within The KKR Ecosystem

- Our platform offers many value-creating, differentiated resources for entrepreneurs looking to accelerate growth
 - Global expansion support
 - Customer and partnership opportunities
 - Experienced M&A guidance
 - Enterprise-building capabilities
- One firm and innovative culture enables knowledge sharing across industry teams and global offices

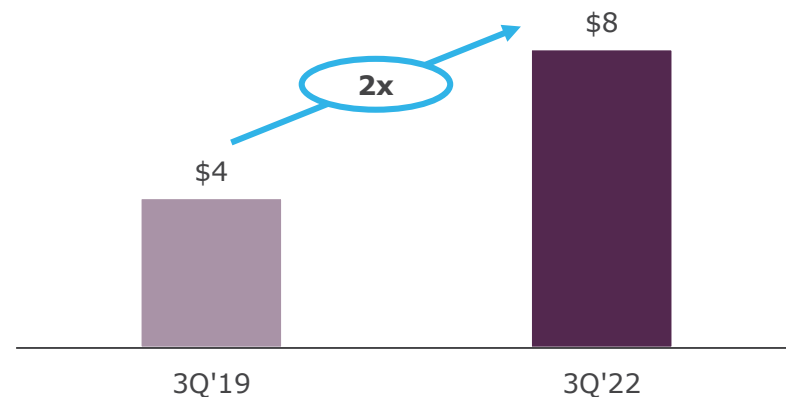
AUM Scaling

(\$ in billions)



Dry Powder

(\$ in billions)



Note: Data as of September 30, 2022. Past performance is no guarantee of future performance. See Appendix for important information regarding how IRR is calculated.

We Invest In Good Businesses, And Strive To Make Them Great



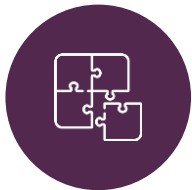
**Strong
Competitive Position**



Thematic



**Untapped
Potential**



Operational
Improvements



Unlocking New
Growth Vectors



Strategic
Repositioning



Market
Consolidation / M&A



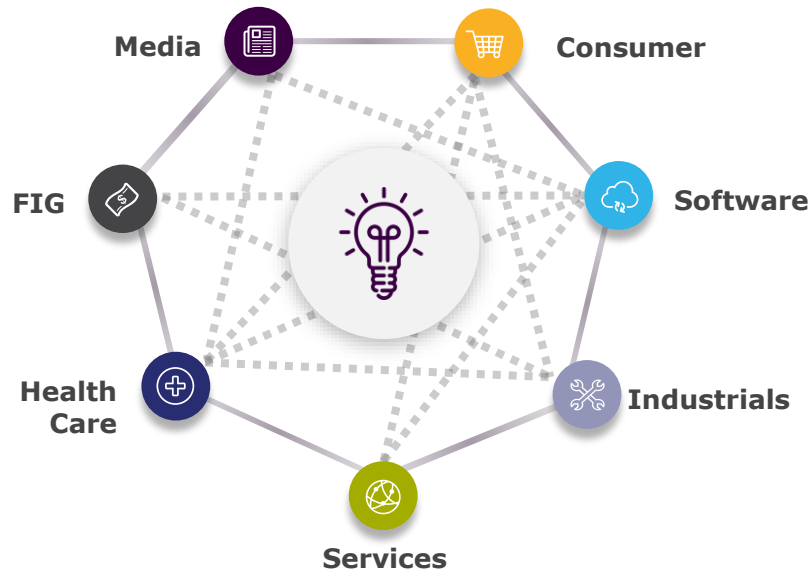
Top-Grading
Talent

Significant Breadth Of Capabilities And Resources To Create Value

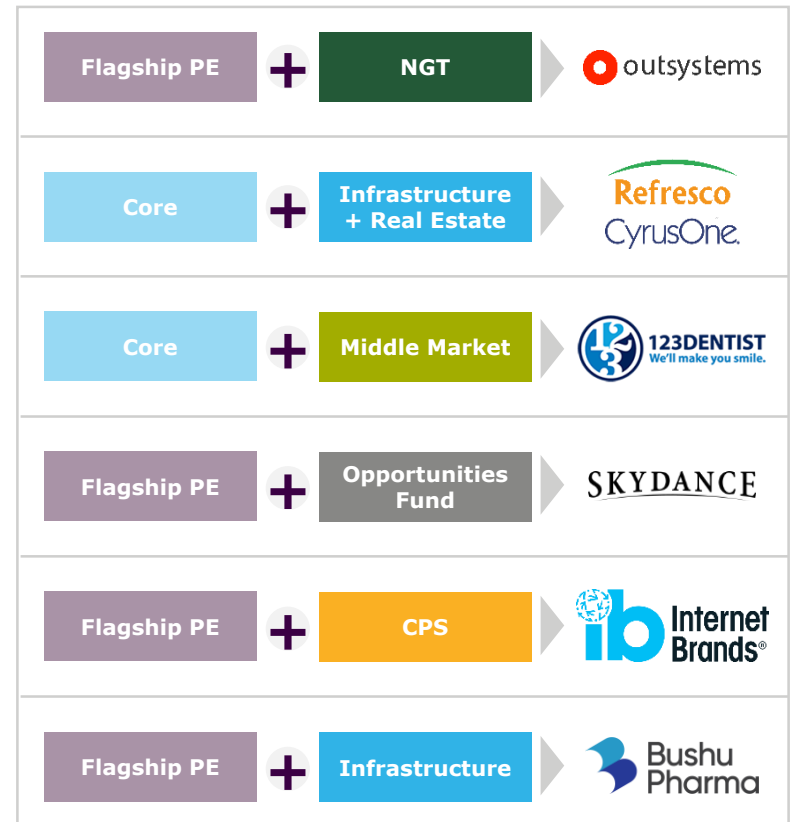


Inter-Team Connectivity

Collaboration Across Verticals



Collaboration Across Platforms



Truly differentiated level of inter-industry/product team connectivity enables the creation of differentiated investment opportunities and the application of value-add insights

The Proof Is In The Pudding – Case Study #1: Ingersoll Rand

- ✓ Exemplifies ability to utilize the full breadth of KKR's abilities and resources to **transform and reposition a mature business**
- ✓ Employed KKR's operating playbook which streamlined operations, bolstered organic growth, and **increased margins by over 1,000bps⁽¹⁾**
- ✓ **Created significant value through M&A** via a highly strategic merger (via Reverse Morris Trust)
- ✓ Invested in the people by **making all 16,000 employees owners:**
 - Quit rate decreased by ~90%
 - Engagement scores increased from 19th percentile to 76th percentile
 - Safety incidents dropped by >70%



Value Creation

200%+

EBITDA Growth over
Hold Period

~4x

Gross MOIC

Note: As of September 30, 2022. Past performance is no guarantee of future performance. See Appendix for important information regarding how MOIC is calculated.

(1) Measured between initial investment and Gardner Denver's merger with Ingersoll Rand and pro forma for divested business segments.

KKR

The Proof Is In The Pudding – Case Study #2: SoftwareOne

- ✓ Developed **sustainable organic growth and M&A playbook** to scale platform and expand EBITDA margins from 20% to 30%
- ✓ Executed **10+ acquisitions** to bolster operations outside of core geographic markets, reaching 90+ countries by exit
- ✓ Provided significant operational capabilities to **drive transformation from a Microsoft reseller to a full-suite IT solutions provider with approximately 65,000 business customers**
- ✓ Worked with KCM to **drive optimized entry to public markets** via an IPO / subsequent selldowns

software**ONE**



Transformational M&A

360%+

EBITDA Growth over
Hold Period

~5x

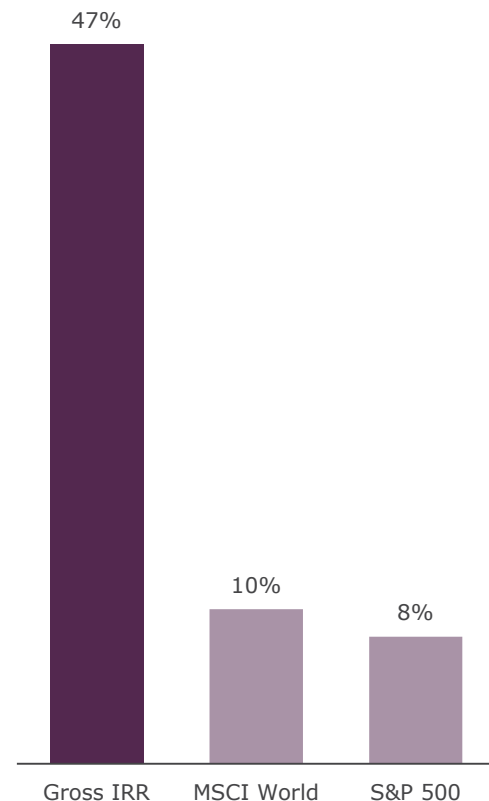
Gross MOIC

Note: As of September 30, 2022. Past performance is no guarantee of future performance. See Appendix for important information regarding how MOIC is calculated.

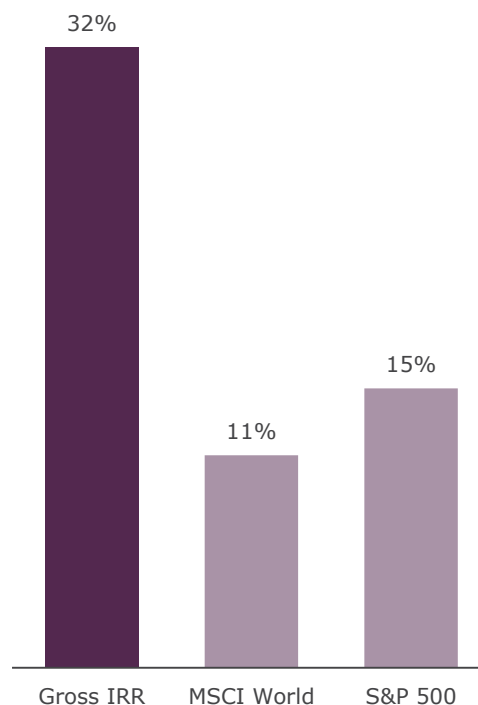
KKR

We've Experienced Periods of Heightened Volatility Before

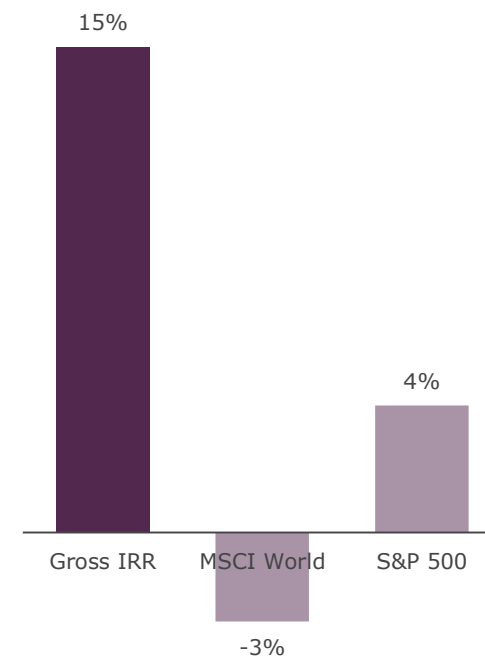
**2001-2004:
Post-early 2000s recession**
15 Investments



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



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



Note: As of September 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. See Appendix for important information regarding how IRR is calculated.

CLIENT & PARTNER GROUP

KKR

Client & Partner Group

Mission: To work with institutional and private wealth investors across the world to understand their investment needs, deliver world-class thought leadership and investment solutions, and provide an exceptional client experience

280+ PROFESSIONALS ACROSS SALES, PRODUCT STRATEGY AND MARKETING

Our vision as we work to grow our market share across the whole KKR platform:

Grow Our Sales Footprint

- Real Estate and Credit franchises specialist relationship managers
- Continue Global Wealth distribution efforts
- Grow our footprint with insurance companies
- Focus on new markets

Continue to Innovate and Promote Solutions

- Democratized Access Vehicles
- Open-ended and evergreen vehicles
- ESG / climate strategies
- Innovate on structure

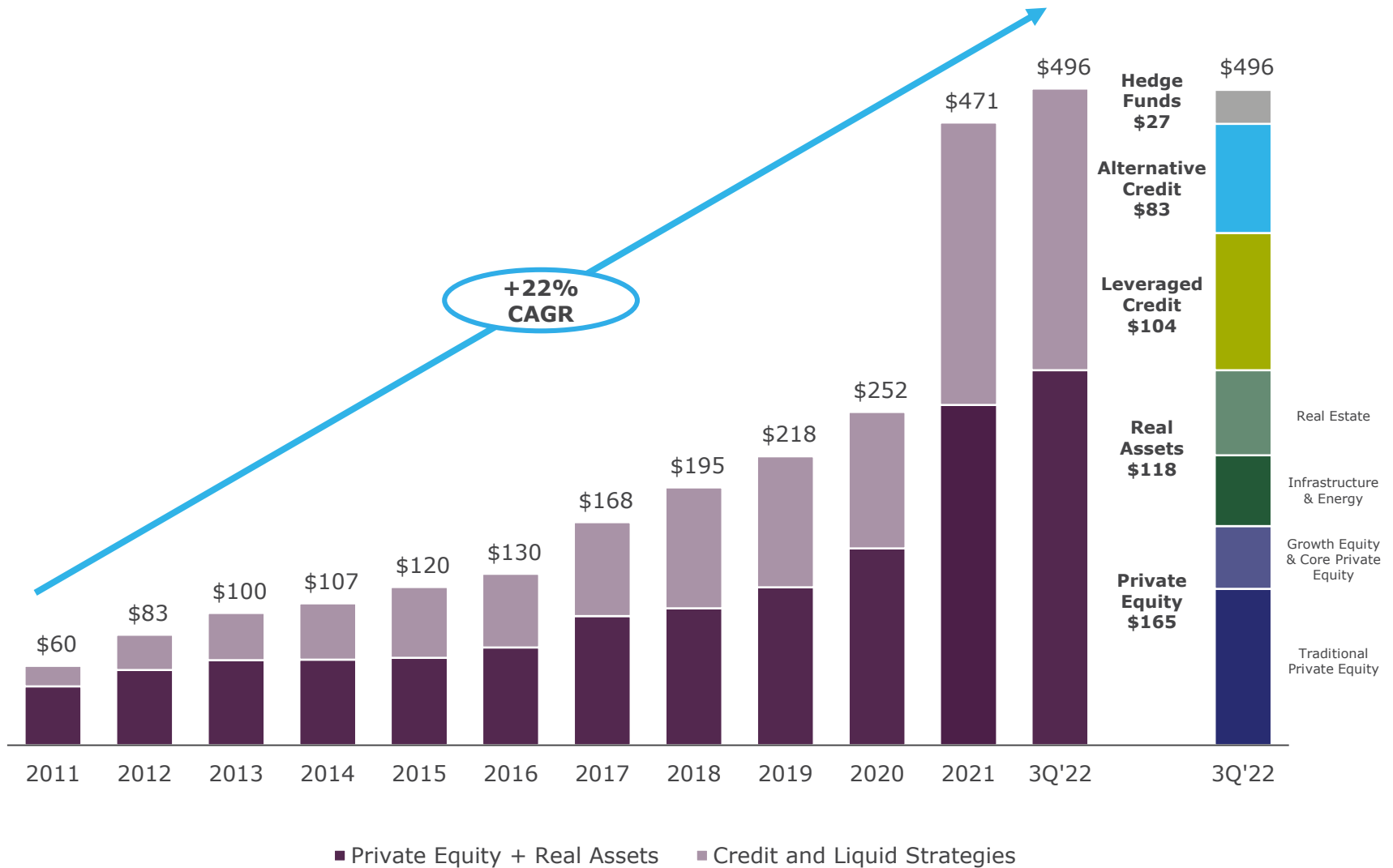
Deliver Best In Class Client Experience

- Client solutions and portfolio analytics
- Macro and investment thought leadership
- Enhanced and customized experience, leveraging digital
- Deeper KKR connectivity

Foster diversity and inclusion with focus on culture

Assets Under Management Continue to Grow and Diversify

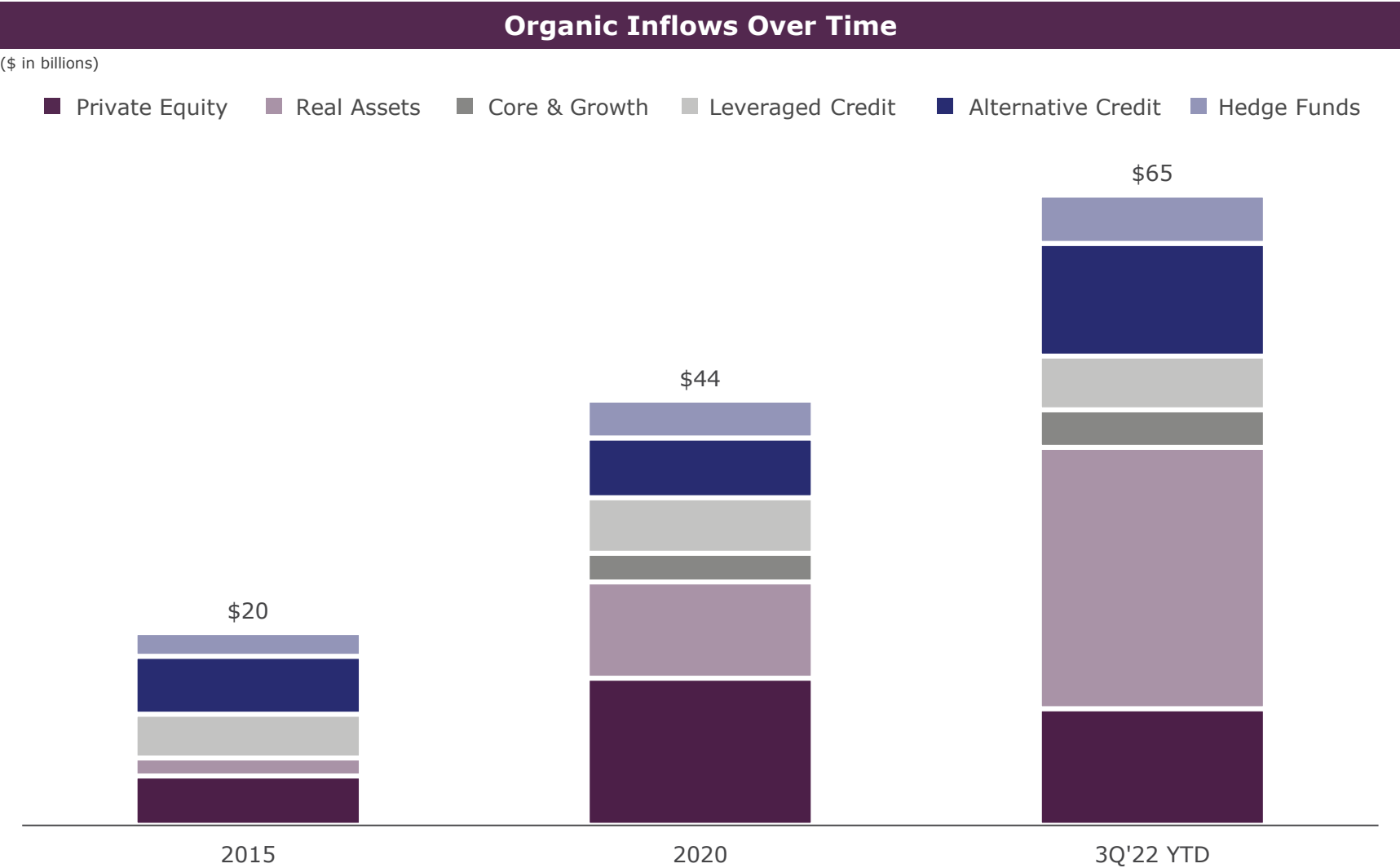
(\$ in billions)



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

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Fundraising Has Grown and Diversified



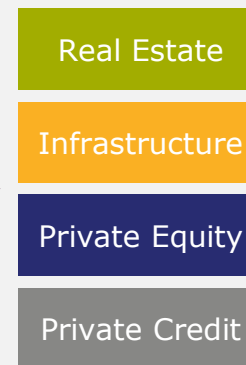
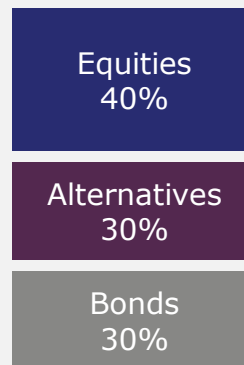
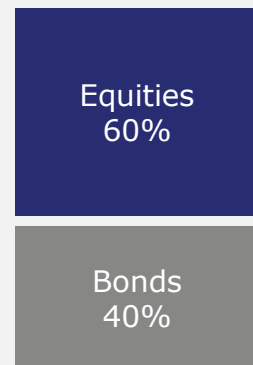
We Have Been Filling Out Our Strategy Offerings

		2016	2017	2018	2019	2020	2021	2022	2023/2024
Private Equity	Americas Private Equity								
	Europe Private Equity								
	Asia Private Equity								
	Middle Market PE								
	Core Private Equity								
	NextGen Technology								
	Health Care Strategic Growth								
	Asia NextGen Technology								
	Global Impact								
	Customized Portfolio Solutions								
	Democratized Product								
Infra	Infrastructure								
	Asia Infrastructure								
	Core Infrastructure								
	Democratized Product								
	Climate								
	Energy								
Real Estate	Opportunistic Real Estate US								
	Opportunistic Real Estate Europe								
	Opportunistic Real Estate Asia								
	Real Estate Credit								
	Core+ US Real Estate								
	Core+ Europe Real Estate								
	Core+ Asia Real Estate								
	Democratized Product - KREST								
	Dislocation								
Credit	US/Europe Leveraged Credit								
	Asia Leveraged Credit								
	Asset-Based Finance								
	Direct Lending US								
	Direct Lending Europe								
	Asia Private Credit								
	Strategic Investment Group								
	Democratized Products								
	ESG-Focused Credit								

Note: This is not a definitive list and there is no certainty that KKR will raise capital as contemplated for all of the listed strategies. 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. See Appendix for additional details.

KKR Global Private Wealth – Our Vision

Be the trusted partner in providing individual investors, family offices and high net worth individuals with the same alternative investment opportunities that institutional investors have had for decades



- ✓ Inflation protection
- ✓ Return premium for long-term investors
- ✓ Increase diversification / dampen volatility
- ✓ Enhanced yield

KKR Global Wealth – Top 5 Strategic Drivers



Scale Democratized Access Vehicle suite



Expand distribution quickly



Develop a leading wealth brand



Leverage our differentiators to accelerate growth



Invest for the future

How Are We Investing Behind Wealth?



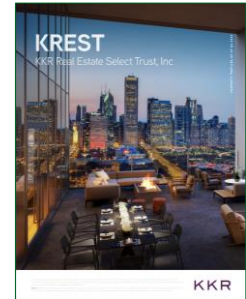
People

Hiring talented and passionate people dedicated to private wealth



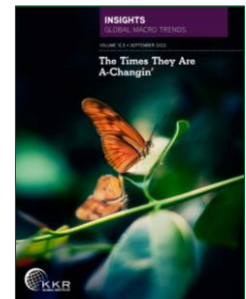
Access

Delivering innovative alternative investment opportunities to individual investors



Content

Offering differentiated thought leadership content and educational experiences



Our culture enables it all

GLOBAL ATLANTIC

KKR

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; ~39% owned by third-party investors and employees⁽¹⁾
- ~1,300 employees and a seasoned management team with an average of ~25 years of industry experience



Performance Highlights

Scaled & Diversified Business⁽¹⁾

\$132bn

Assets
Under
Management

Leader in Target Markets⁽²⁾

Top 5 Fixed Annuities
Top 3 Block Reinsurer

Top Quartile Returns & Growth⁽³⁾⁽⁴⁾

~20% AUM CAGR
~14% Net BV CAGR

Strong Financial Profile

High Ratings⁽⁵⁾
A2 / A- / A / A

Leading Risk & Investment Capabilities

Benefit of our Strategic Partnership with KKR

(1) As of September 30, 2022.

(2) From January 1, 2021 to September 30, 2022, Global Atlantic ranked Top 5 in sales of fixed annuities, as reported by LIMRA, and Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on industry data.

(3) Reflects KKR's ~61% economic ownership. CAGRs represent 1Q'21 to 3Q'22 Global Atlantic AUM and Book Value.

(4) Based on February 1, 2021 to Q3'22 US L&A public companies' results, as publicly disclosed, as of September 30, 2022. L&A companies include AEL, MET, PRU, PFG, LNC, VOYA, RGA, GL, UNM, CNO.

(5) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of January 1, 2023. Moody's (Stable Outlook) / S&P (Stable Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

Global Atlantic History

~20 Years of Experience in Building and Operating US L&A Companies

2004	May 1, 2013	February 1, 2021+
GA 1.0	GA 2.0	GA 3.0
Goldman Sachs Balance Sheet	1,200 Investors	1,700 Investors
	120 Employees	1,300 Employees
Early entrant in Life & Annuity block reinsurance Market	10 Distribution Partners 7 Reinsurance Clients	210+ Distribution Partners ~25 Reinsurance Clients
	A- Rated (A.M. Best)	A Rated (A.M. Best)
	\$1.4bn Net BV ⁽¹⁾	\$5.8bn Net BV ⁽²⁾
Founded	Independent Company	KKR Majority Stake

(1) In May 2013, when Global Atlantic separated from Goldman Sachs, Global Atlantic shareholders had a total investment of \$1.4 billion in the Company. As of February 1, 2021, Global Atlantic's estimated book value excluding Accumulated Other Comprehensive Income ("AOCI"), a non-GAAP measure, was approximately \$4.7 billion.

(2) As of September 30, 2022, Global Atlantic's Net BV was \$5.8 billion. KKR's ~61% economic ownership was \$3.6 billion.

Global Atlantic Franchise



Individual Markets

Annuity and Life Insurance Products for Individuals

Fixed & Indexed Annuities, Select Life Products & Prereed

Top 5 Fixed Annuity Carrier⁽¹⁾
210+ Distribution Partners
~\$8.3bn Avg. Sales⁽²⁾

Key Distribution Partners

LPL Financial
Wells Fargo
Huntington

Raymond James
Truist (SunTrust)
Morgan Stanley



Institutional Markets

Reinsurance for Insurance Companies

Block, Flow and PRT Reinsurance, Funding Agreements

Top 3 Block Reinsurer⁽¹⁾
~25 Reinsurance Clients
~\$19.8bn Avg. Production⁽³⁾
(~\$7.7bn ex-Block)

Recent Clients

Unum
Great American
ManuLife

Ameriprise
AXA HK
Equitable

(1) Global Atlantic ranked Top 5 in sales of fixed annuities, as reported by LIMRA, and Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on industry data (January 1, 2021 to September 30, 2022).

(2) Represents FY 2020 to 3Q'22 Global Atlantic average annualized sales.

(3) Represents FY 2020 to 3Q'22 Global Atlantic Block, Flow and PRT reinsurance, funding agreement backed note average annualized production.

Global Atlantic 2022 Year in Review



We Invested in Our People



We Advanced Our \$1bn+ Growth Opportunities



We Positioned Our Platform for Growth



We Elevated Our Industry Positioning



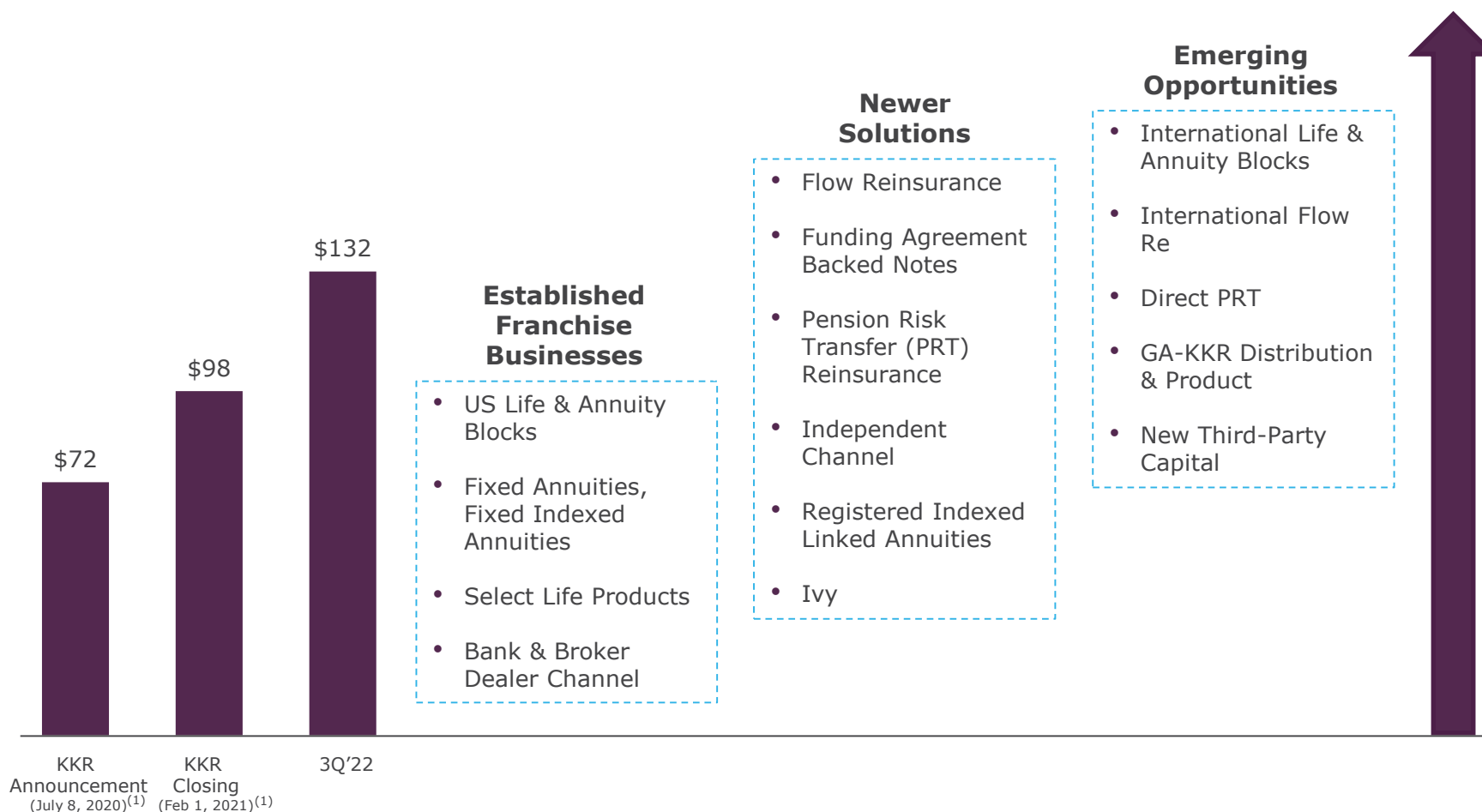
We Delivered Strong Results in a Challenging Environment

We benefited from our Strategic Partnership with KKR

Advancing Our \$1bn+ Growth Opportunities

Assets Under Management

(\$ in billions)



Note: Represents Global Atlantic management's current views. See Appendix for cautionary information about forward looking statements.
 (1) KKR Announcement uses GA Adjusted Invested Assets as of March 31, 2020 and Closing AUM represents Global Atlantic's contribution to KKR AUM at March 31, 2021.

KKR'S BUSINESS MODEL

2022 – A Reflection

- ✓ **Portfolio generally weathered market volatility well**
- ✓ **Thematic deployment in a choppy market**
- ✓ **Healthy monetization activity despite backdrop**
- ✓ **Global Atlantic – strong growth and ROE**
- ✓ **Maintained attractive margin profile despite difficult environment and our continued investment behind strategic growth initiatives**

2022 – A Reflection (cont'd)

- ✓ **Raised \$65bn through 3Q. Second strongest year in our history with one quarter to go → we continue to scale**
- ✓ **Exceptionally well capitalized – ~20 year average maturity of recourse debt with weighted average fixed coupon of ~3% after-tax**
- ✓ **KJRM acquisition – using our balance sheet to further key strategic objectives**
- ✓ **Shared ownership model at portfolio companies**
- ✓ **Utilized the firm's toolkit to ensure well positioned against risky geopolitical backdrop**

We Are Set-up To Ensure Long-Term Success



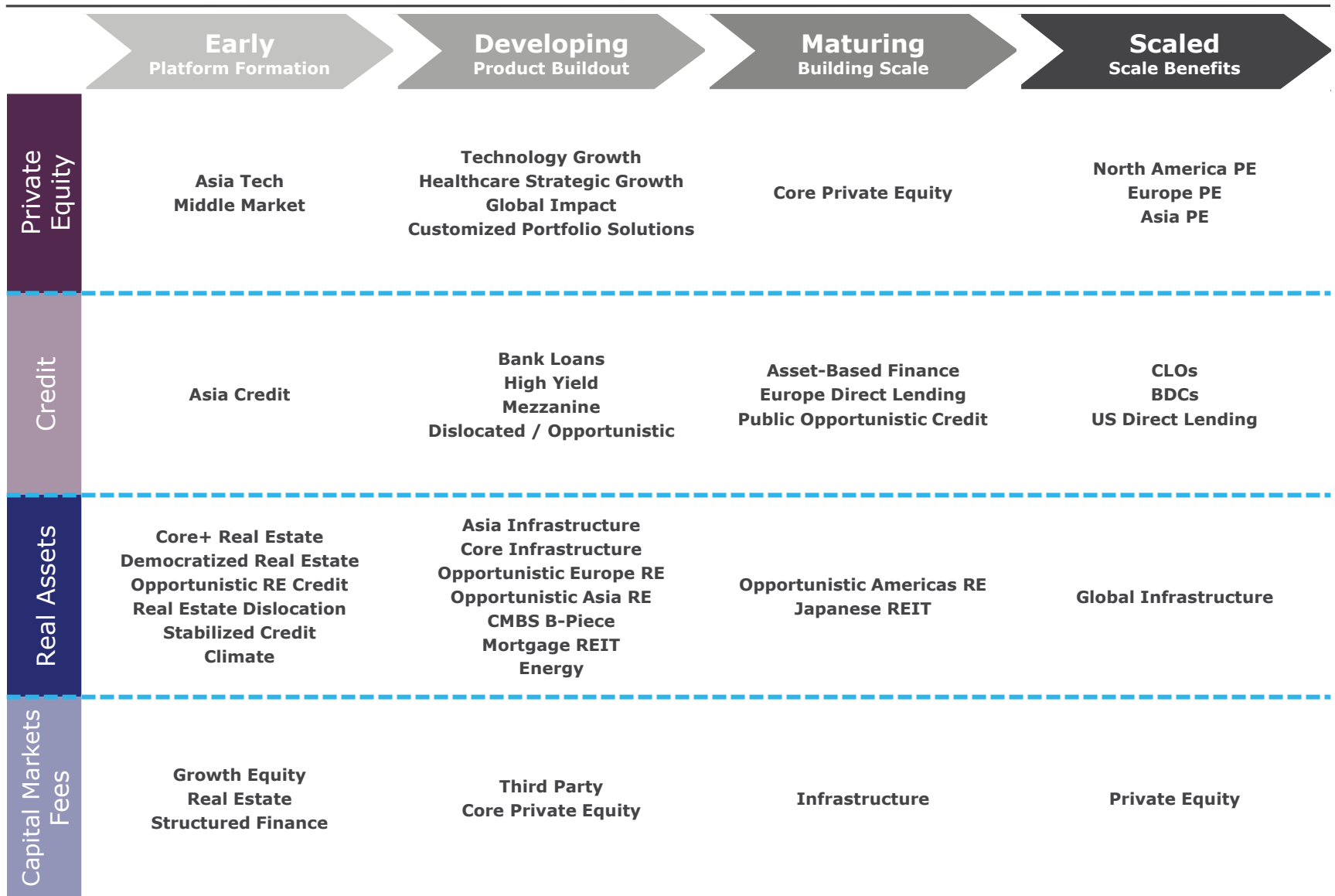
Five key areas to discuss:

1. Clear path to leverage business model in areas with significant TAM and where we are building Top 3 businesses
2. Significant opportunity to drive distribution beyond traditional institutional investors and to elongate capital base
3. Power of our balance sheet: We are focused on (i) investing strategically to enable growth and (ii) compounding per share value for our shareholders
4. We have substantial latent Earnings Power
5. Our model uniquely allows us to simultaneously grow over the long term and to maintain and enhance our culture

①

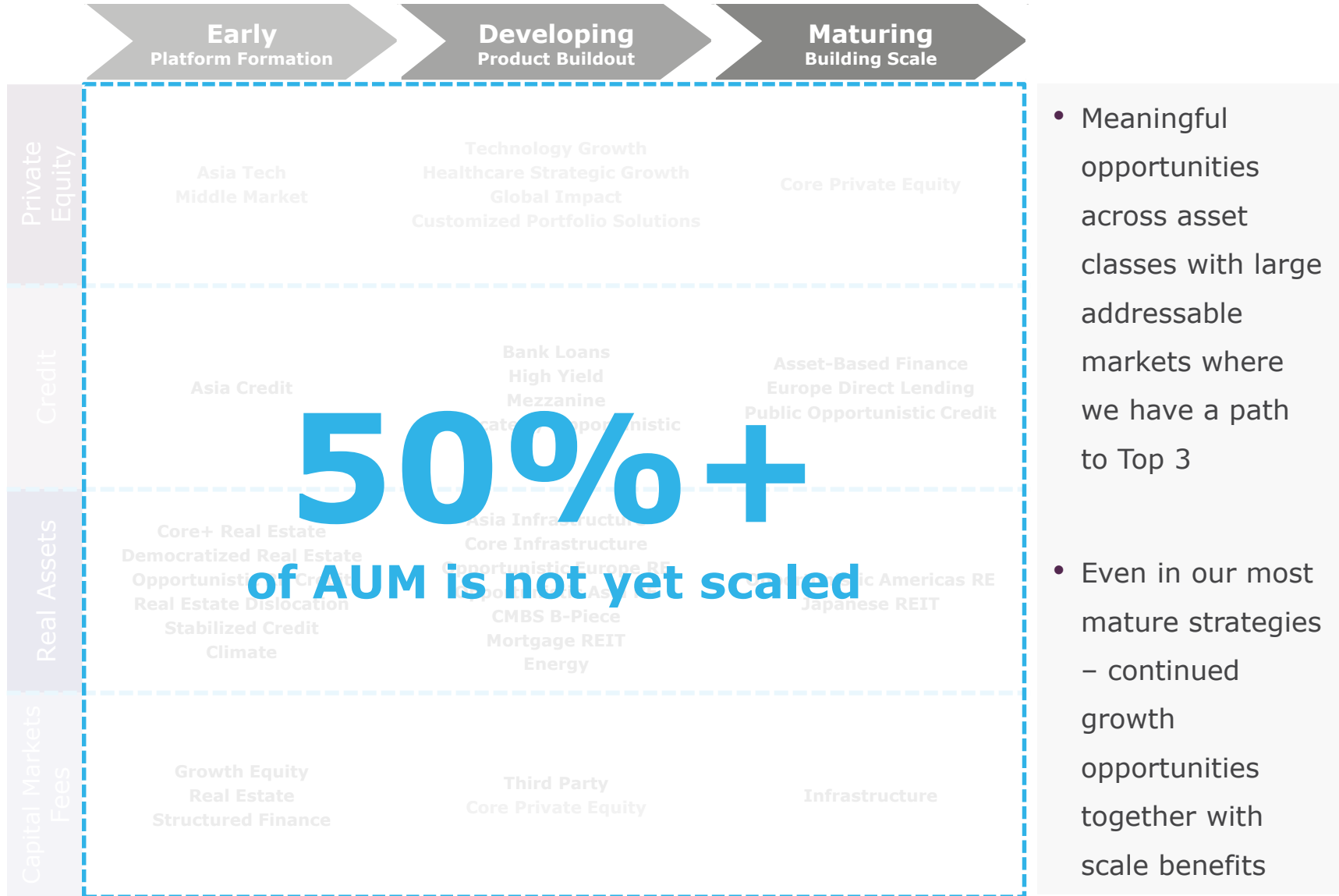
Focused on Growing the Right Way

How Do We View The Lifecycle Of A Platform?



Note: Excludes Global Atlantic and Hedge Funds.

Asset Classes Across All Stages of the Lifecycle Can Grow



Note: Excludes Global Atlantic and Hedge Funds.

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②

Creating More Permanent Capital and New Ways to Grow

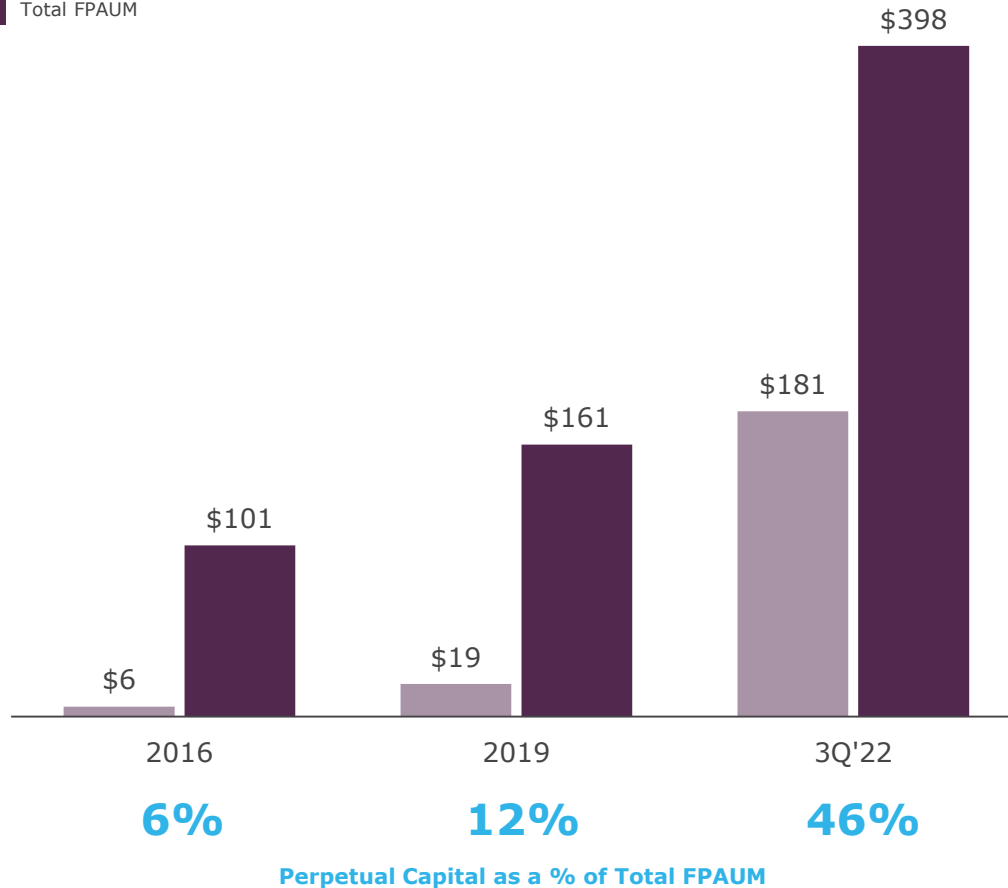
Historical Growth in Perpetual Capital Base

Perpetual Capital Continues to Increase in Scale

(\$ in billions)

Perpetual Capital FPAUM

Total FPAUM



Evolution of Structures

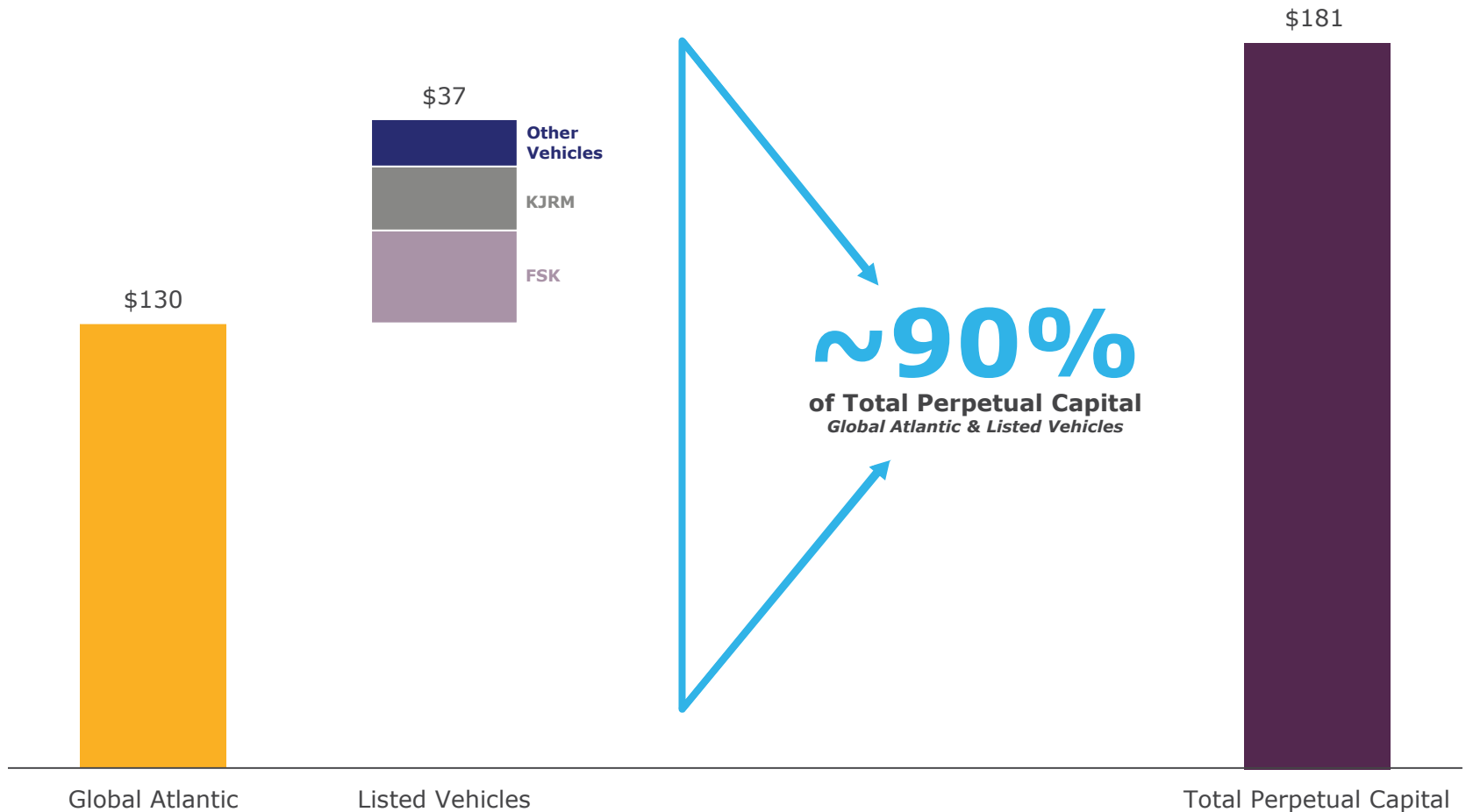
- The traditional, closed-end fund model, which has locked up capital for 8-15+ years, creates a sticky, predictable management fee stream that will continue to be lucrative to the alternative asset management business
- This capital model creates dry powder that can be deployed when investment opportunities are most attractive
- With enhanced vehicle structures and client demand, alternative forms of capital have the potential to become even longer-dated

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.

KKR's Perpetual Capital Base – A Closer Look

Fee Paying AUM

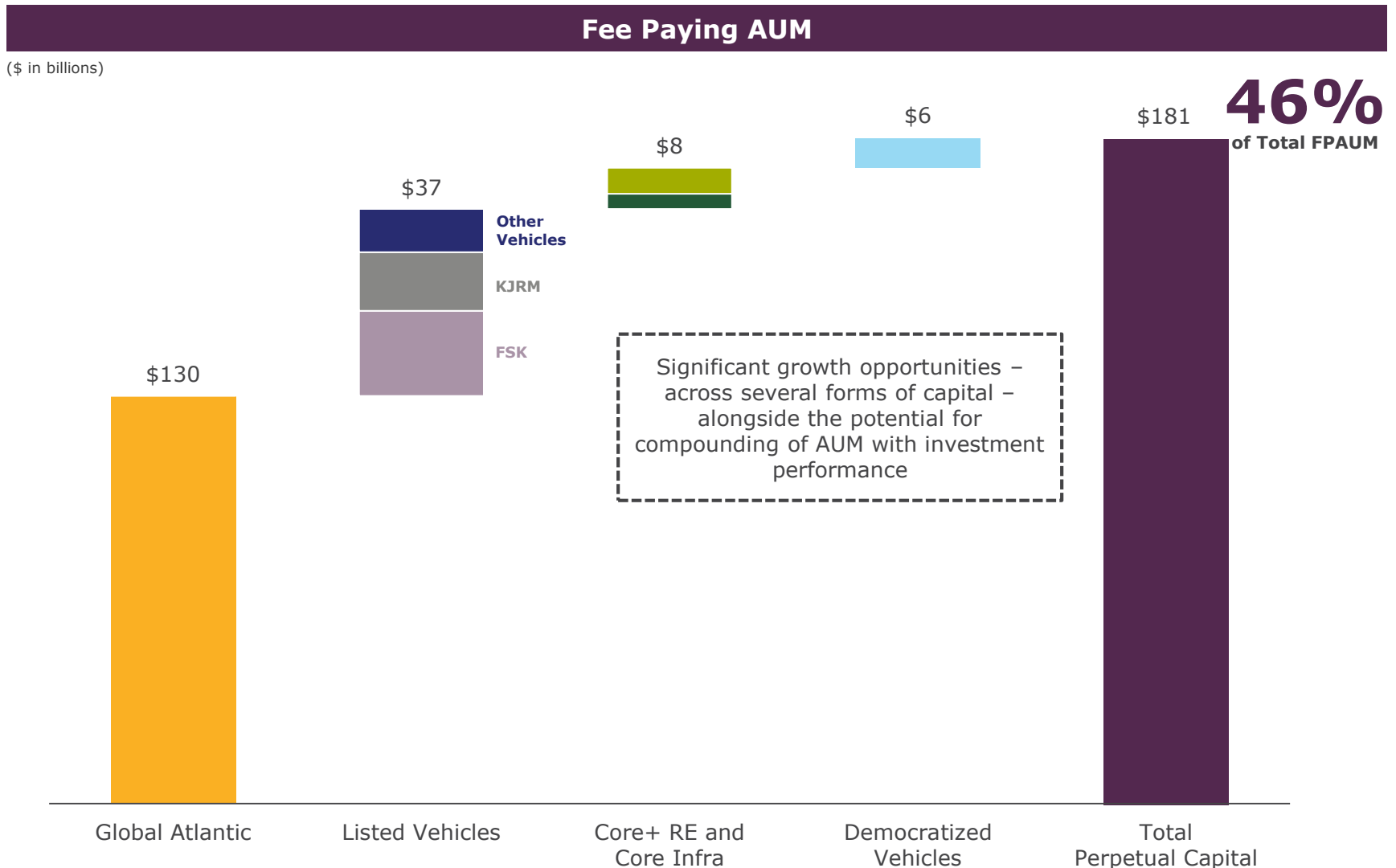
(\$ in billions)



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KKR's Perpetual Capital Base – A Closer Look



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.

Channels for Growth In Our Perpetual Capital Base

Global Atlantic /
Insurance



- Individual organic growth
- Institutional block and FABN transactions
- Potential M&A

Listed Vehicles



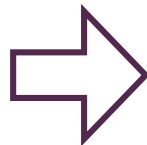
- Equity capital raises
- Additional vehicles
- Potential M&A

Core / Core+ Vehicles



- Continue to scale
- Compound NAV

Democratized
Access Vehicles



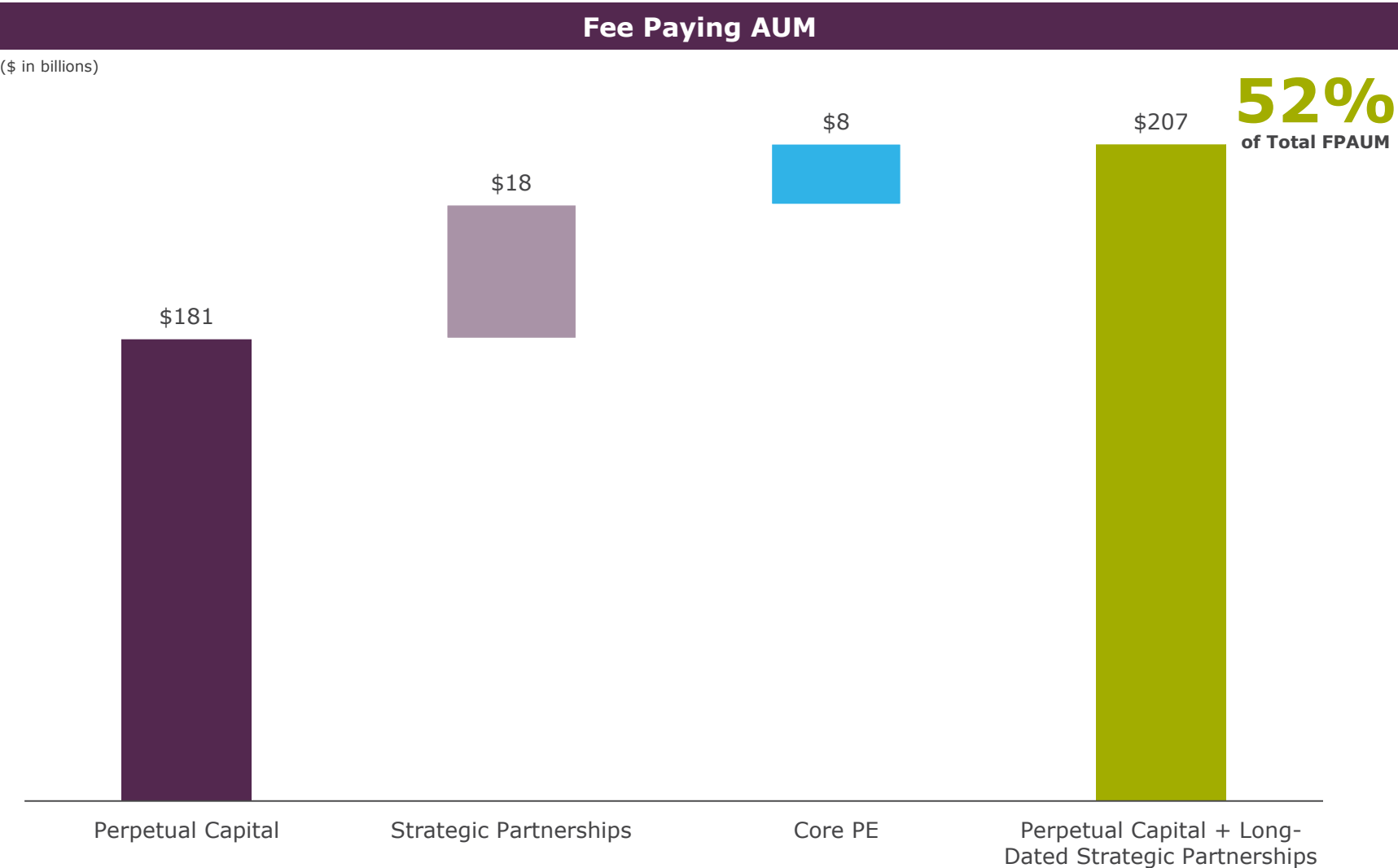
- Continue to scale existing vehicles
- Compound NAV
- Create and launch new vehicles

**10+ year
opportunity
we are
committed to**

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.

KKR

Long-Dated Strategic Partnerships – A Closer Look



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.

③

Balance Sheet and Core PE

Unique Attributes of Our Balance Sheet



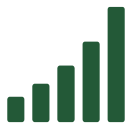
Access to best-in-class global investment teams



No fixed costs allocated to balance sheet



Modest and success-based compensation margin of 10-20%



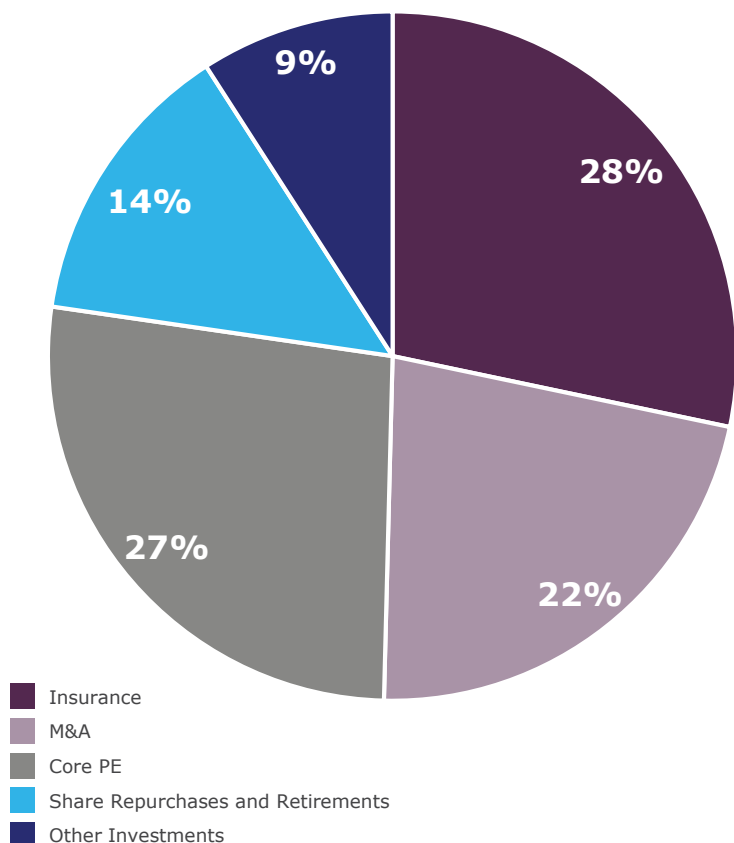
\$4.7 billion of embedded gains



Access to long-dated, low-cost capital

How We Have Deployed The Balance Sheet Over The Last 5 Years

Net Deployment



Looking Ahead...

- Balance sheet deployment will continue to be aligned with strategic objectives
- We expect “Other Investments” to continue to decrease in significance

Note: Represents cumulative capital deployed net of capital returned for the period from 2018 through September 30, 2022. See Appendix for endnotes about investments and other important information.

Example 1: Insurance / Strategic M&A – Global Atlantic

**Global Atlantic
Purchase Price**



~\$3 billion

**Mandatory Preferred
Equity Offering to fund**



\$1.15 billion

**Total GA Contribution
to LTM After-tax DE⁽¹⁾**



\$887 million

Implied Return

on purchase price

29%

on KKR Equity⁽²⁾

65%

(1) \$887 million of LTM After-tax DE consists of Insurance Segment Management Fees given the impact of a 22.5% compensation margin and a 21% tax rate, plus Insurance Segment Operating Earnings.

(2) The implied return on KKR equity reflects \$750 million of debt funding at a ~3% after-tax cost of capital and \$1.2 billion of cash at 15% assumed gross opportunity cost (10% after-tax, net of compensation).

Example 2: Strategic M&A Over the Last 5 Years



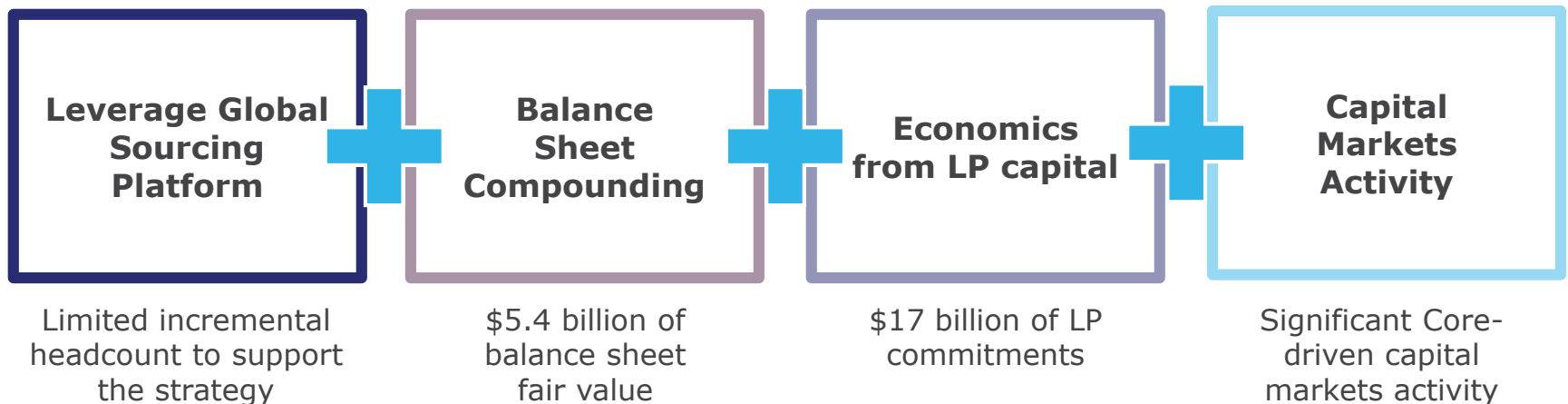
M&A Focused on the Following Areas:

- Fits existing need that would be difficult for us to build organically
- High quality, scaled businesses that we can make better
- Increases diversification and longevity of KKR's capital sources / AUM
- Culturally friendly – modest incremental headcount, minimal integration risk

Example 3: Core Private Equity

Capitalizes on lower-risk opportunities to compound capital over 10-15+ years

Our Playbook



High all-in ROE opportunity

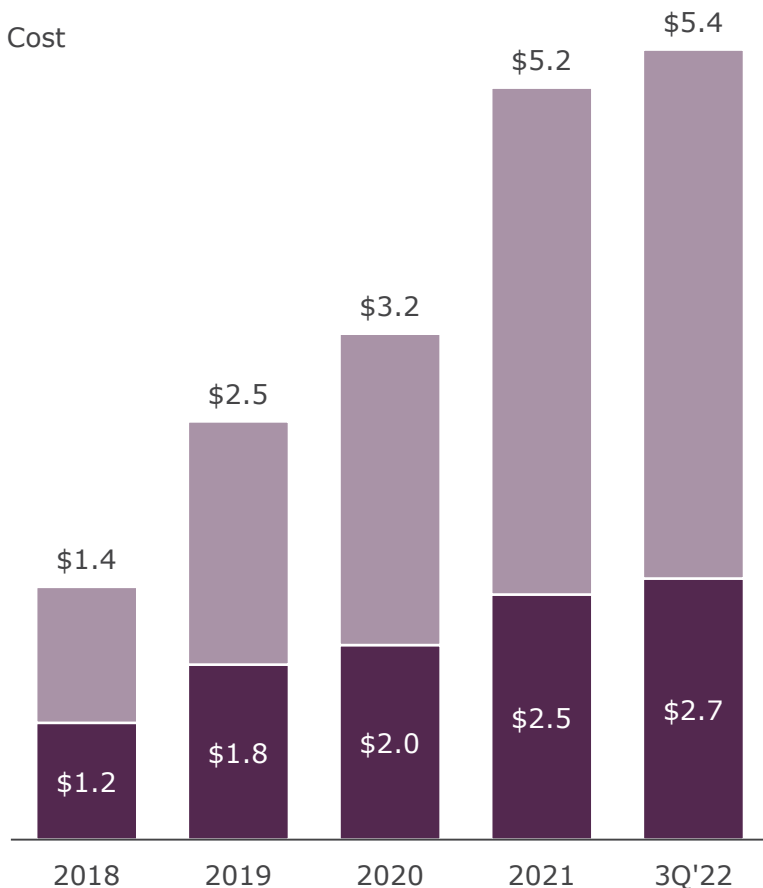
Core PE – Compounding-Focused Strategy for the Balance Sheet

(\$ in billions)

Significant Growth in Balance Sheet Fair Value

■ Embedded Gains

■ Cost



21%

Inception-to-Date Gross IRR

Strong investment performance helping drive balance sheet compounding, but negligible contribution to After-tax DE by design

31%

of balance sheet investments

<2%

of YTD After-tax Distributable Earnings⁽¹⁾

Note: As of September 30, 2022. Past performance is no guarantee of future results. See Appendix for details on important information regarding how IRR is calculated.

(1) <2% only represents Realized Investment Income.

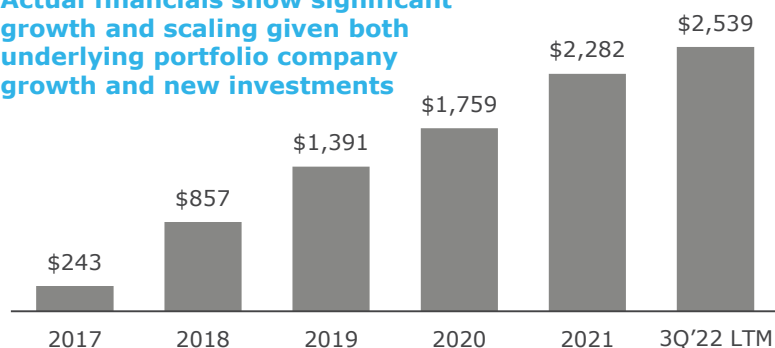
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Core Private Equity – Key Portfolio Company Metrics

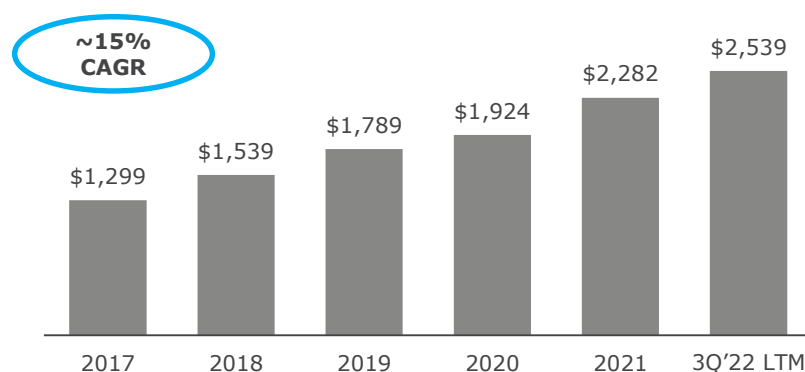
- Assuming all current investments were owned on January 1, 2017, the Core portfolio would have grown revenue and EBITDA steadily by ~15% per annum
- This growth has been consistent portfolio-wide, with no down years and a “trough year” of ~6% bottom line growth (during the heavily Covid-impacted year of 2020)

Revenue (Actual)

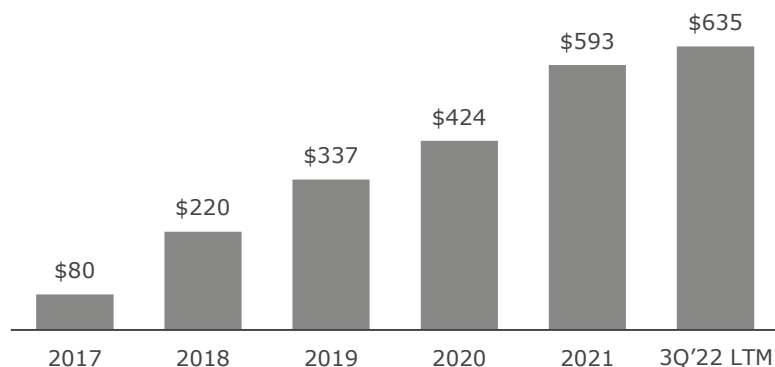
Actual financials show significant growth and scaling given both underlying portfolio company growth and new investments



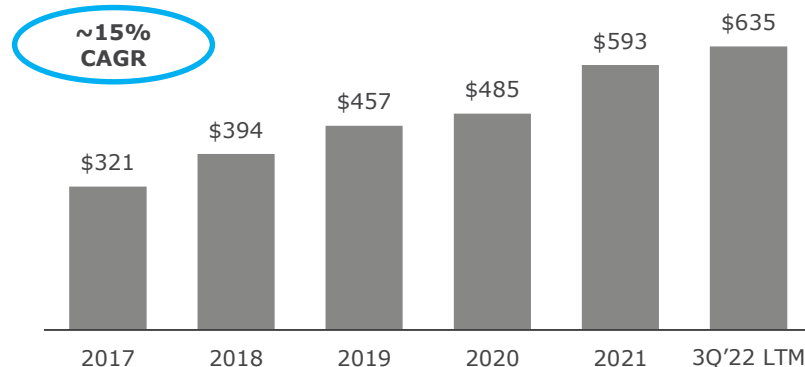
Revenue (Constant Ownership %)



EBITDA (Actual)



EBITDA (Constant Ownership %)



Note: Dollars shown in millions. See Appendix for additional details regarding constant ownership methodology and other important assumptions.

Example 4: Share Buybacks

**Since 2015 we have used
\$2.2 billion to repurchase or retire
86 million shares
at a weighed average cost
of \$25.71 per share**

4

Earnings Power

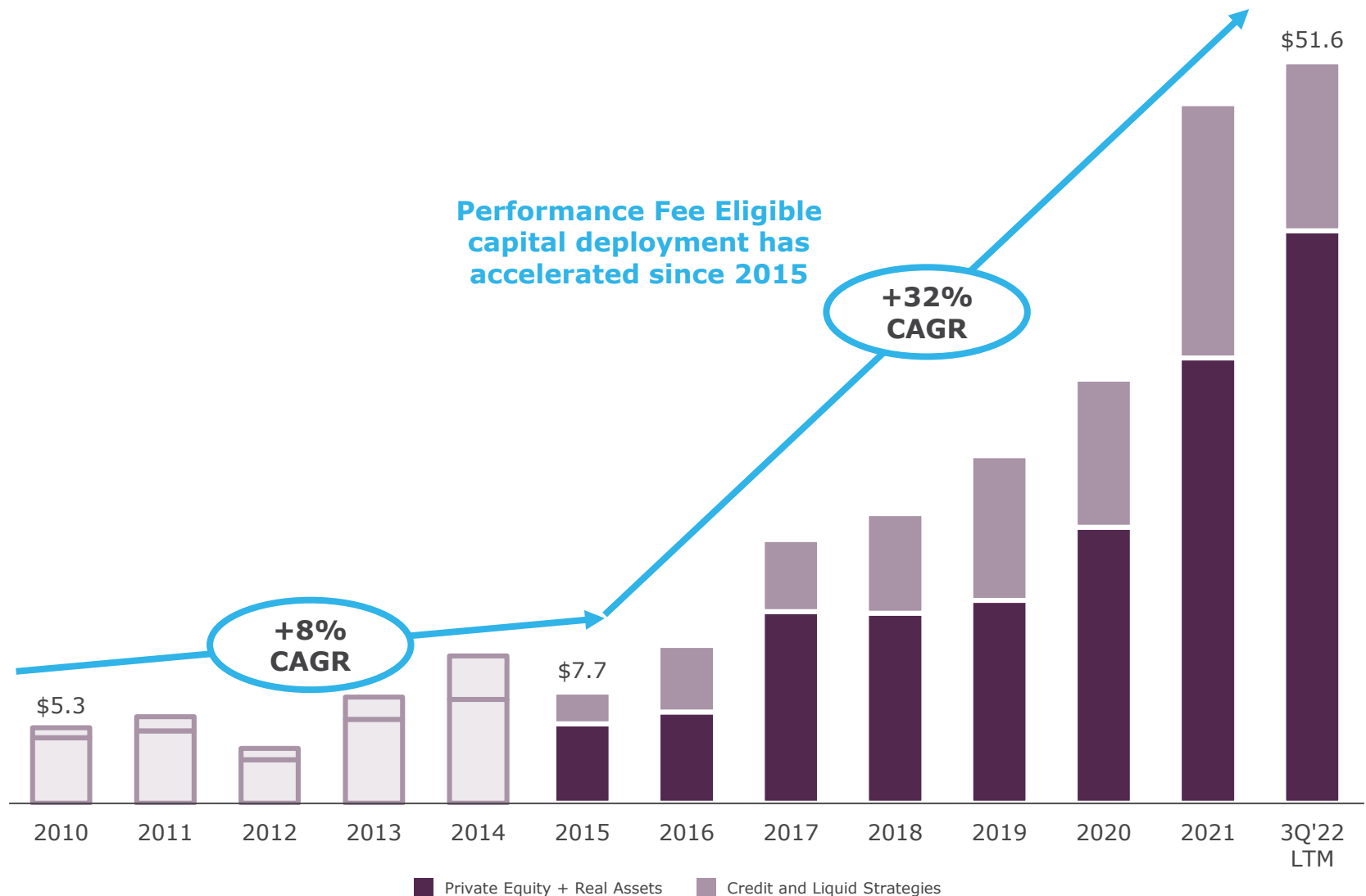
Framing Our Potential Earnings Power

- 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 (63% of AUM as of September 30, 2022)
 - The growth in KKR's deployment as businesses have scaled
 - KKR's sizable balance sheet (\$22bn of cash and investments)
- Also of note, KKR's Core PE balance sheet portfolio has only generated minimal DE to date
 - \$5.4bn of Fair Value as of September 30, 2022 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.

Performance Fee Eligible Deployment Continues to Ramp

(\$ in billions)

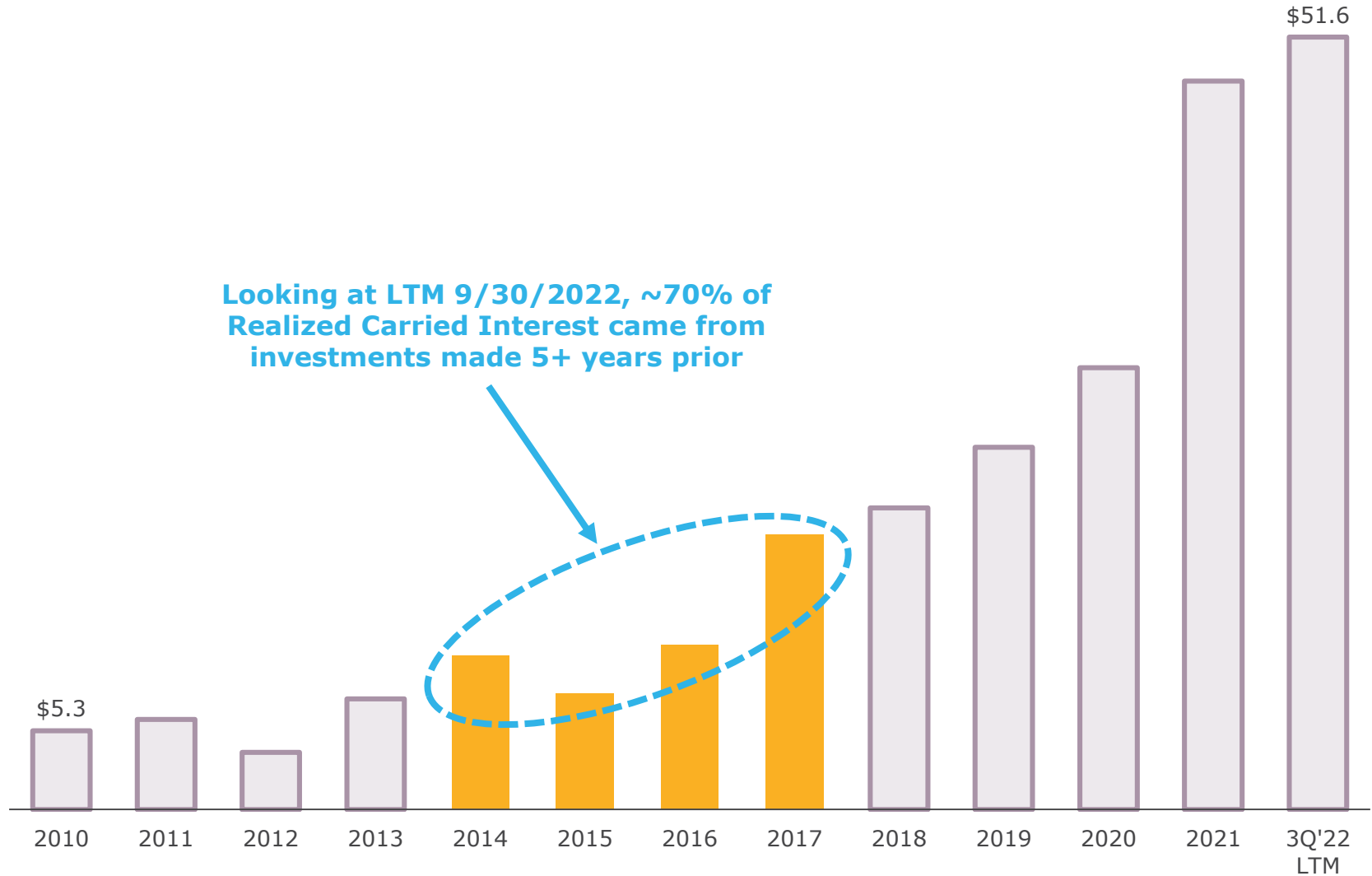


Note: Deployment includes all carry and incentive fee eligible capital invested vehicles.

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Realized Carried Interest Lags This Deployment

(\$ in billions)



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

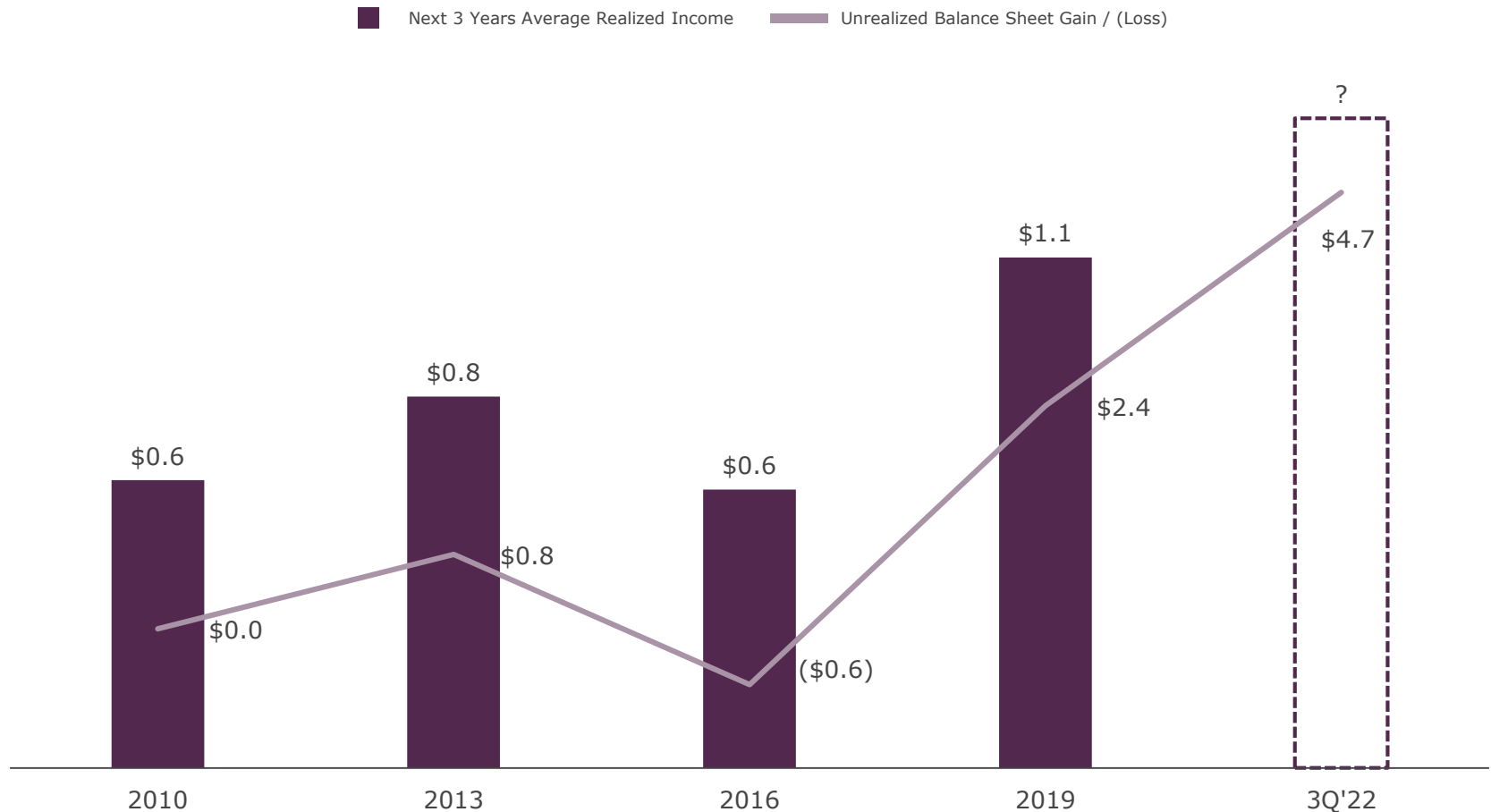
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Significant Embedded Balance Sheet Gain

(\$ in billions)

Unrealized Balance Sheet Gain/(Loss) and Forward Realized Investment Income

Embedded balance sheet gains have been a leading indicator of future realized investment income and currently stand at \$4.7 billion, nearly 2x the embedded gain that existed 3 years ago



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)		\$2.2
(+) Realized Performance Income ⁽²⁾	<ul style="list-style-type: none"> 9/30 carry-eligible, invested AUM of \$139 billion 15% gross return 17% blended carry rate 	3.9
(-) Compensation (mid-point of ranges)		(2.4)
(+) 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⁾ 	2.0
(-) Compensation (mid-point of range)		(0.3)
(+) Insurance Operating Earnings (LTM actual)		0.7
(-) Interest, Taxes and Other (LTM actual, including 19% LTM effective tax rate)		(1.3)

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

Illustrative After-tax Earnings Power	\$4.9
Illustrative After-tax Earnings Power per share	\$5.54

(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 September 30, 2022. 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 (\$5.4bn 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)		\$4.9
(+) Core Private Equity - Impact on Investment Income	<ul style="list-style-type: none"> 9/30 fair value of Core Private Equity balance sheet investments of \$5.4 billion 12.5% return on Core Private Equity fair value Mid-point of compensation range Assumed 19% effective tax rate 	0.5

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

Illustrative After-tax Earnings Power	\$5.4
Illustrative After-tax Earnings Power per share	\$6.07

KKR's Core Private Equity balance sheet portfolio as of September 30, 2022:

- 18 investments
- \$5.4bn of Fair Value and \$2.7bn of Cost (2.0x MOIC)
- Pro rata portion of EBITDA: \$680 million

(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 September 30, 2022. See Appendix for additional information.

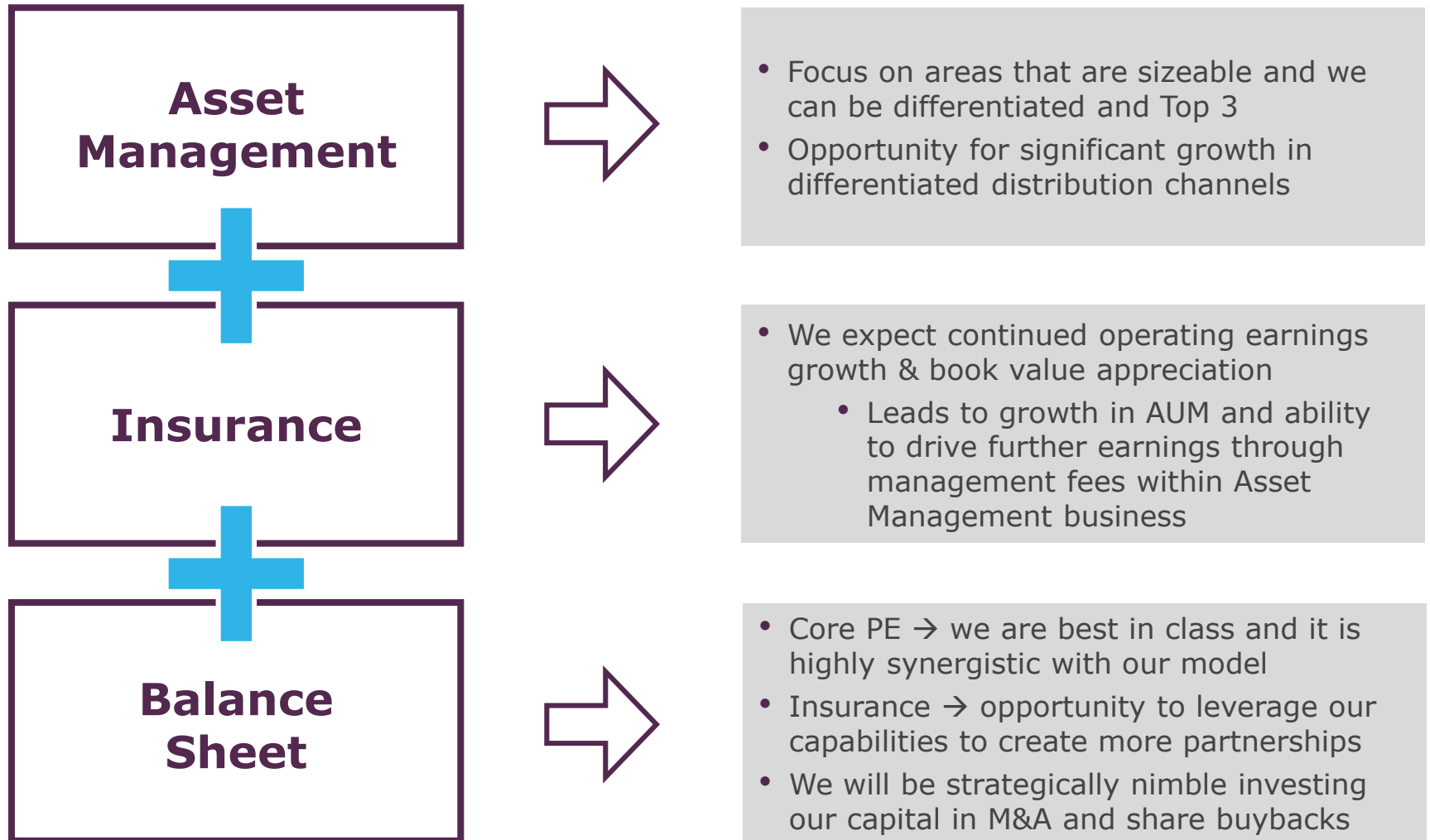
5

Keep & Enhance Our Culture

What Will Not Change As We Grow



In Summary – Our Model Is Built to Compound for Decades



Three pieces working together = multiplier effect

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IN CONCLUSION

Consistent Themes

1 Opportunity for continued, annual growth in KKR's earnings power

- ✓ FPAUM → management fees and FRE
- ✓ Deployment → capital markets fees, realized performance and investment income
- ✓ Core PE and KKR's balance sheet → book value compounding and opportunistic M&A
- ✓ Global Atlantic → AUM + insurance operating earnings + long-term book value growth

2 Earnings quality has improved

- ✓ Increased diversification by strategy and geography
- ✓ Growth in perpetual capital
- ✓ Success-based employee compensation framework

3 Secular growth

- ✓ We operate in large, global markets
- ✓ We have highly differentiated investment platforms
- ✓ Insurance + Private Wealth assets are ~4x the size of pension fund assets

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

APPENDIX

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	3Q'19 LTM	3Q'22 LTM
Net Income (Loss) - KKR Common Stockholders	1,063,602	(485,792)
Preferred Stock Dividends	33,364	69,000
Net Income Attributable to Noncontrolling Interests	1,157,809	270,690
Income Tax Expense (Benefit)	242,830	62,746
Income (Loss) Before Tax (GAAP)	\$ 2,497,605	\$ (83,356)
Impact of Consolidation and Other	(443,450)	(374,251)
Equity-based Compensation - KKR Holdings ⁽¹⁾	81,613	245,383
Preferred Stock Dividends	(33,364)	—
Income Taxes Paid	(203,217)	(778,667)
<i>Asset Management Adjustments:</i>		
Net Unrealized (Gains) Losses	(547,016)	2,034,339
Unrealized Carried Interest	13,971	3,775,197
Unrealized Carried Interest Compensation (Carry Pool)	2,011	(1,544,546)
Strategic Corporate Transaction-Related Charges ⁽²⁾	—	95,785
Equity-based Compensation	208,213	201,163
Equity-based Compensation - Performance based	6,694	204,884
Amortization of Intangibles and Other, net	99,294	—
Non-recurring Items ⁽³⁾	22,839	—
<i>Insurance Adjustments⁽⁴⁾:</i>		
Net (Gains) Losses from Investments and Derivatives ⁽⁴⁾	—	355,100
Strategic Corporate Transaction-Related Charges ⁽⁴⁾	—	23,884
Equity-based and Other Compensation ⁽⁴⁾	—	125,994
Amortization of Acquired Intangibles ⁽⁴⁾	—	17,646
Income Taxes ⁽⁴⁾	—	(261,874)
After-tax Distributable Earnings	\$ 1,705,193	\$ 4,036,681
Interest Expense	186,332	294,497
Preferred Stock Dividends	33,364	—
Net Income Attributable to Noncontrolling Interests	7,354	26,069
Income Taxes Paid	203,217	778,667
Distributable Operating Earnings	\$ 2,135,460	\$ 5,135,914
Insurance Segment Operating Earnings	—	(726,840)
Realized Performance Income	(1,176,103)	(2,757,118)
Realized Performance Income Compensation	723,773	1,622,202
Realized Investment Income	(619,192)	(1,246,764)
Realized Investment Income Compensation	96,539	187,014
Fee Related Earnings	1,160,477	\$ 2,214,408

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

(2) For 3Q'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) For 3Q'19 LTM, non-recurring items excludes a \$22.8 million make-whole premium associated with KKR's refinancing of its 2020 Senior Notes.

(4) Amounts include the portion allocable to noncontrolling interests (~39%).

Reconciliation of GAAP to Non-GAAP Shares (Unaudited)

	3Q'19 LTM	3Q'22 LTM
Weighted Average GAAP Shares of Common Stock Outstanding - Basic	539,271,143	680,364,020
<i>Adjustments:</i>		
Weighted Average KKR Holdings Units	298,410,450	174,792,622
Weighted Average Exchangeable Securities and Other	—	28,741,910
Weighted Average Adjusted Shares	837,681,593	883,898,552

Important Information – Endnotes

Note to Strong Performance Across Strategies

Year-to-Date blended change in value through September 30, 2022 of the Traditional Private Equity Flagship Funds (Americas XII, Europe V and Asia IV) is -21%, while the S&P 500 is -24%.

Note to Core Private Equity – Key Portfolio Company Metrics

Figures are (i) shown on a constant currency basis, with all FX conversions calculated based off of the FX rate at closing, (ii) based off management adjusted figures in order to arrive at figures which are closer to KPIs used to manage the business and/or figures used for reporting to creditors. For companies in between reporting periods, estimates are used to arrive at September 2022 LTM figures, (iii) pro-rated by months for companies with non-calendar-year fiscal years:

- January FYE includes BayClub
- March FYE includes Viridor and ERM
- June FYE includes GenesisCare
- July FYE includes Arnott's,

(iv) calculated assuming today's ownership percentage over the life of the investment (and going back to 2017 in the case of the "Constant Ownership %" charts), and (v) calculated using normalized LTM figures for BayClub and GenesisCare, reflective of the Core portfolio as of December 31, 2021, and (vii) inclusive only of the direct equity investment by KKR's Balance Sheet.

Note to 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 \$139 billion at September 30, 2022 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 \$5.4 billion of Core PE fair value at September 30, 2022 generates a 12.5% return; this gain is reduced by the Realized Investment Income compensation margin range and a 19% tax rate.

Important Information – Endnotes (cont'd)

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.

Gross IRR Inception-to-Date (ITD)

The private equity and real assets funds are the most recent flagship equity funds that have been investing for at least two years. The credit funds and strategies are (i) the most recent flagship alternative credit funds that have been investing for at least two years and (ii) two representative credit strategies for U.S. and European leveraged credit performance.

Calculation: 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.

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.

Important Information (cont'd)

Estimates and Assumptions

Target, goal, hypothetical or estimated results, projections, illustrative earnings power framework 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.

Without limiting the statements made in the prior paragraph take note of the following additional important information.

Fee Related Earnings

The estimates and expectations about KKR's fees and FRE in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future fundraising and AUM, (ii) the actual terms and conditions of the funds to be raised in the future, including management fee rates paid, and (iii) the investment and transaction activity of KKR entities (including KKR's funds, Global Atlantic and KCM). There are many factors that could delay, impede or prohibit KKR's ability to generate the future fees and FRE that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section "Forward Looking Statements" above).

After-tax Distributable Earnings

The estimates and expectations about KKR's After-tax Distributable Earnings in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future AUM, fees and FRE, (ii) the timing and amounts generated by the monetization of investments held by KKR entities (including KKR's balance sheet, KKR's funds, and Global Atlantic), (iii) the values of investments that are not monetized and (iv) possible future clawbacks, and netting holes. The value of unrealized investment gains and unrealized carried interest may be volatile and subject to material change, and the 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, legal and contractual restrictions, transaction costs, and the timing and manner of sale, all of which may differ from the assumptions used for this presentation. Accordingly, the actual realized values of unrealized investments and carried interest may differ materially from the values assumed by KKR for purposes of this presentation. There are many factors that could delay, impede or prohibit KKR's ability to generate the After-tax Distributable Earnings that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section "Forward Looking Statements" above).

Important Information – Other Legal Disclosures

Website

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

KKR Entities

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

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, Assumptions and Hypotheticals

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 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. 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/>.