

# 4<sup>th</sup> Quarter Earnings Conference Call

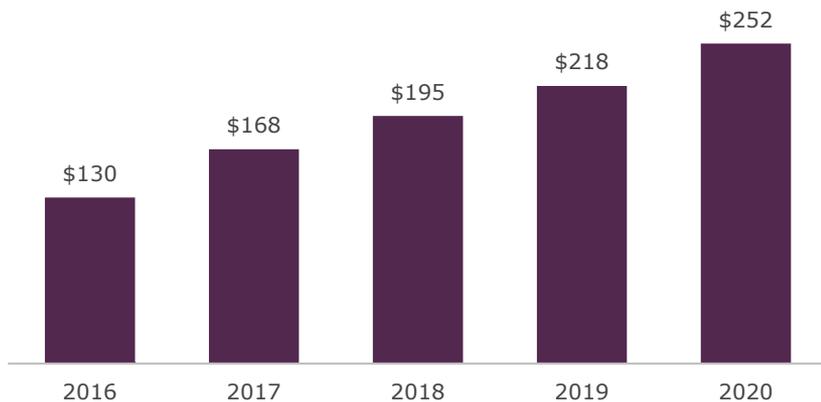
KKR & Co. Inc. Investor Update

February 8, 2021

# Operating Performance

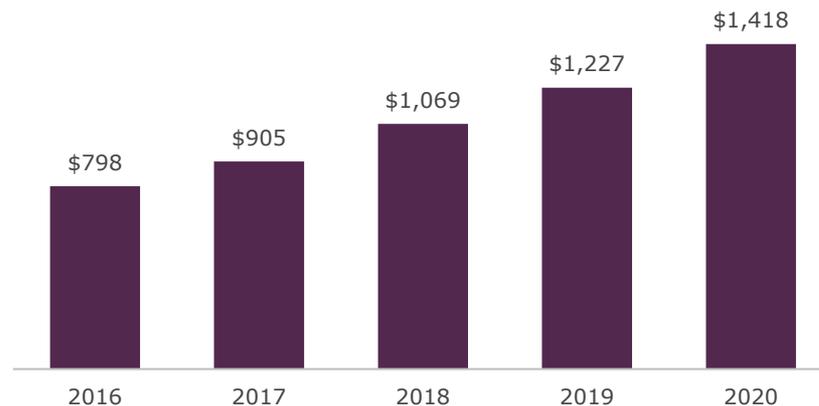
## Assets Under Management

(\$ in billions)



## Management Fees

(\$ in millions)

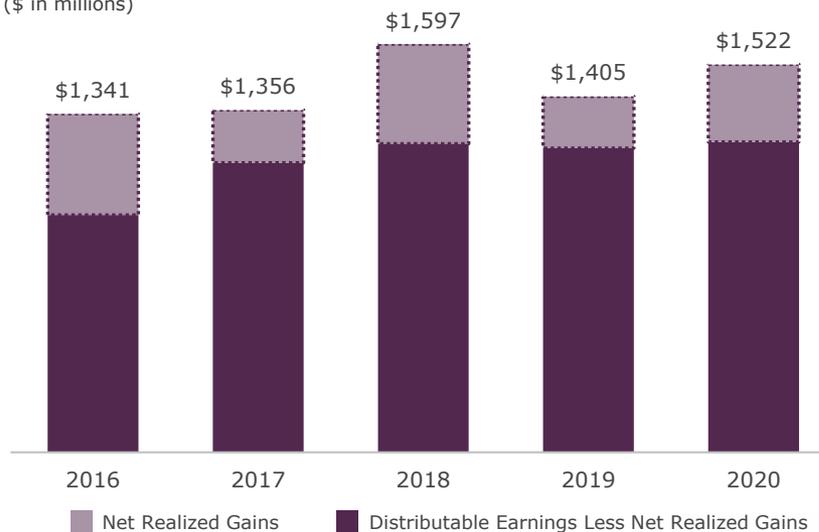


## Book Value Per Adjusted Share



## After-tax Distributable Earnings

(\$ in millions)



Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

# Summary Financial Results

(\$ in millions, except per share amounts and unless otherwise stated)

|   | 4Q'19     | 4Q'20     |      | 2019      | 2020      |      |
|---|-----------|-----------|------|-----------|-----------|------|
| Management Fees                                     | \$317     | \$393     | +24% | \$1,227   | \$1,418   | +16% |
| Transaction and Monitoring Fees, Net                | \$174     | \$282     |      | \$634     | \$703     |      |
| Total Realized Performance Income                   | \$245     | \$243     |      | \$1,136   | \$1,205   |      |
| Total Realized Investment Income                    | \$226     | \$149     |      | \$686     | \$645     |      |
| Total Distributable Revenues                        | \$962     | \$1,068   | +11% | \$3,683   | \$3,971   | +8%  |
| Compensation (Including Equity-based Compensation)  | \$358     | \$376     |      | \$1,446   | \$1,537   |      |
| Non-compensation Expenses                           | \$122     | \$124     |      | \$402     | \$394     |      |
| Total Distributable Expenses                        | \$480     | \$500     |      | \$1,849   | \$1,930   |      |
| Distributable Operating Earnings                    | \$482     | \$568     | +18% | \$1,835   | \$2,041   | +11% |
| After-tax Distributable Earnings                    | \$375     | \$431     |      | \$1,405   | \$1,522   |      |
| After-tax Distributable Earnings Per Adjusted Share | \$0.44    | \$0.49    | +11% | \$1.67    | \$1.78    | +6%  |
| <i>Total Compensation Margin</i>                    | 37.2%     | 35.2%     |      | 39.3%     | 38.7%     |      |
| <i>Pre-tax Distributable Operating Margin</i>       | 50.1%     | 53.2%     |      | 49.8%     | 51.4%     |      |
| AUM   | \$218,355 | \$251,679 |      | \$218,355 | \$251,679 |      |
| FPAUM   | \$161,210 | \$186,217 |      | \$161,210 | \$186,217 |      |
| New Capital Raised                                  | \$7,679   | \$11,598  | +51% | \$25,517  | \$43,790  | +72% |

Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

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# Fund Investment Performance

|                    |   | 2020 Gross Return |
|--------------------|---|-------------------|
| Private Equity     | <b>Private Equity Flagship Funds</b> <ul style="list-style-type: none"> <li>Americas XII</li> <li>Asia III</li> <li>Europe IV</li> </ul>  | 32%               |
| Real Assets        | <b>Opportunistic Real Estate Flagship Funds</b> <ul style="list-style-type: none"> <li>Americas II</li> <li>Europe</li> </ul>   | 8%                |
|                    | Global Infrastructure III   | 3%                |
| Alternative Credit | <b>Alternative Credit Flagship Funds</b> <ul style="list-style-type: none"> <li>Special Situations II</li> <li>Private Credit Opportunities II</li> <li>Lending Partners III</li> </ul> | 0%                |
| Leveraged Credit   | KKR Composite   | 7%                |

Note: The private equity, real asset and alternative credit strategies shown above consist of KKR's strategies that could generate carry. For Private Equity the funds represent the flagship funds within each major geographic region. The funds shown within each of the Real Assets and Alternative Credit strategies represent the flagship funds within each sub-strategy with at least \$10 billion in capital across their respective platforms and that have been investing for at least two years. For a complete list of our carry paying funds, see the Investment Vehicle Summary on page 13 of KKR's fourth quarter earnings release, dated February 8, 2021. Leveraged credit encompasses all composite portfolios for each leveraged credit sub-strategy. Past performance is no guarantee of future results.

# A Record Year for Fundraising With Continued Opportunities

## New Capital Raised

(\$ in billions)



## Flagship Strategies:

- Asia Private Equity
- Americas Private Equity
- Global Infrastructure
- Europe Private Equity



## 20+ additional strategies also expected over the next 2 years:

- |                             |                                  |
|-----------------------------|----------------------------------|
| • Healthcare Growth         | • RE Credit                      |
| • Asia Growth               | • Americas Direct Lending        |
| • Technology Growth         | • European Direct Lending        |
| • Impact                    | • Private Credit Opportunities   |
| • Core                      | • Asia Private Credit            |
| • Core+ Real Estate         | • CLOs                           |
| • Core Infrastructure       | • Leveraged Credit               |
| • Energy                    | • Customized Portfolio Solutions |
| • Opportunistic Americas RE | • Hedge Fund Partnerships        |
| • Opportunistic Europe RE   |                                  |
| • Dislocation               |                                  |
| • Private REITs             |                                  |



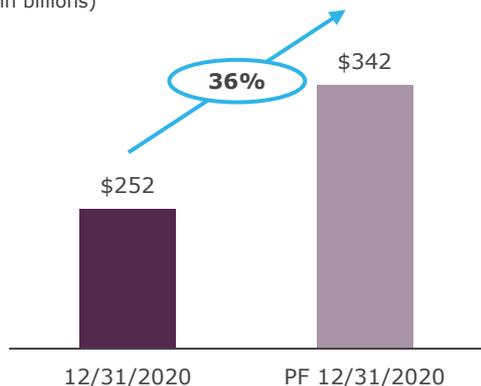
## Global Atlantic

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

# Global Atlantic – Pro Forma Impact on our Asset Base

## AUM

(\$ in billions)



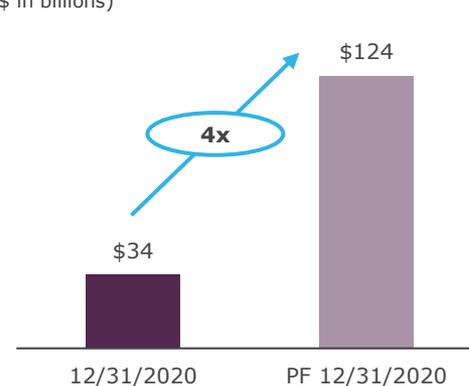
## Fee Paying AUM

(\$ in billions)



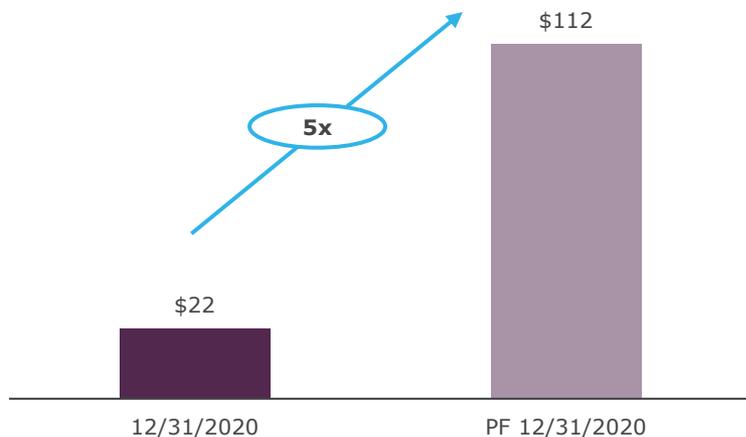
## Insurance AUM

(\$ in billions)

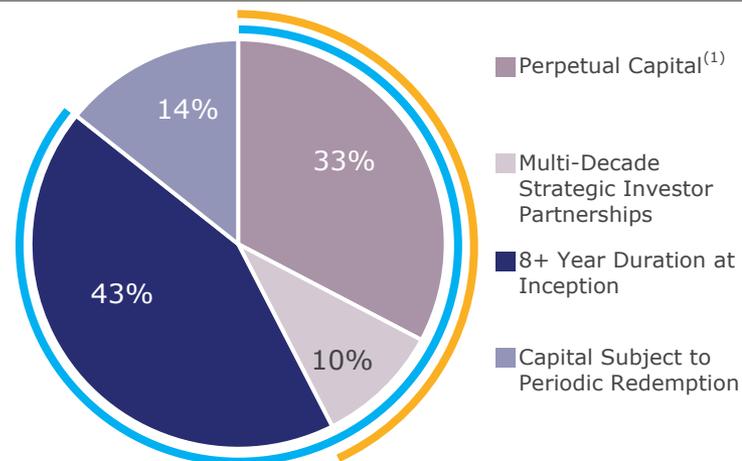


## Perpetual Capital<sup>(1)</sup>

(\$ in billions)



## Duration of Capital<sup>(2)</sup>

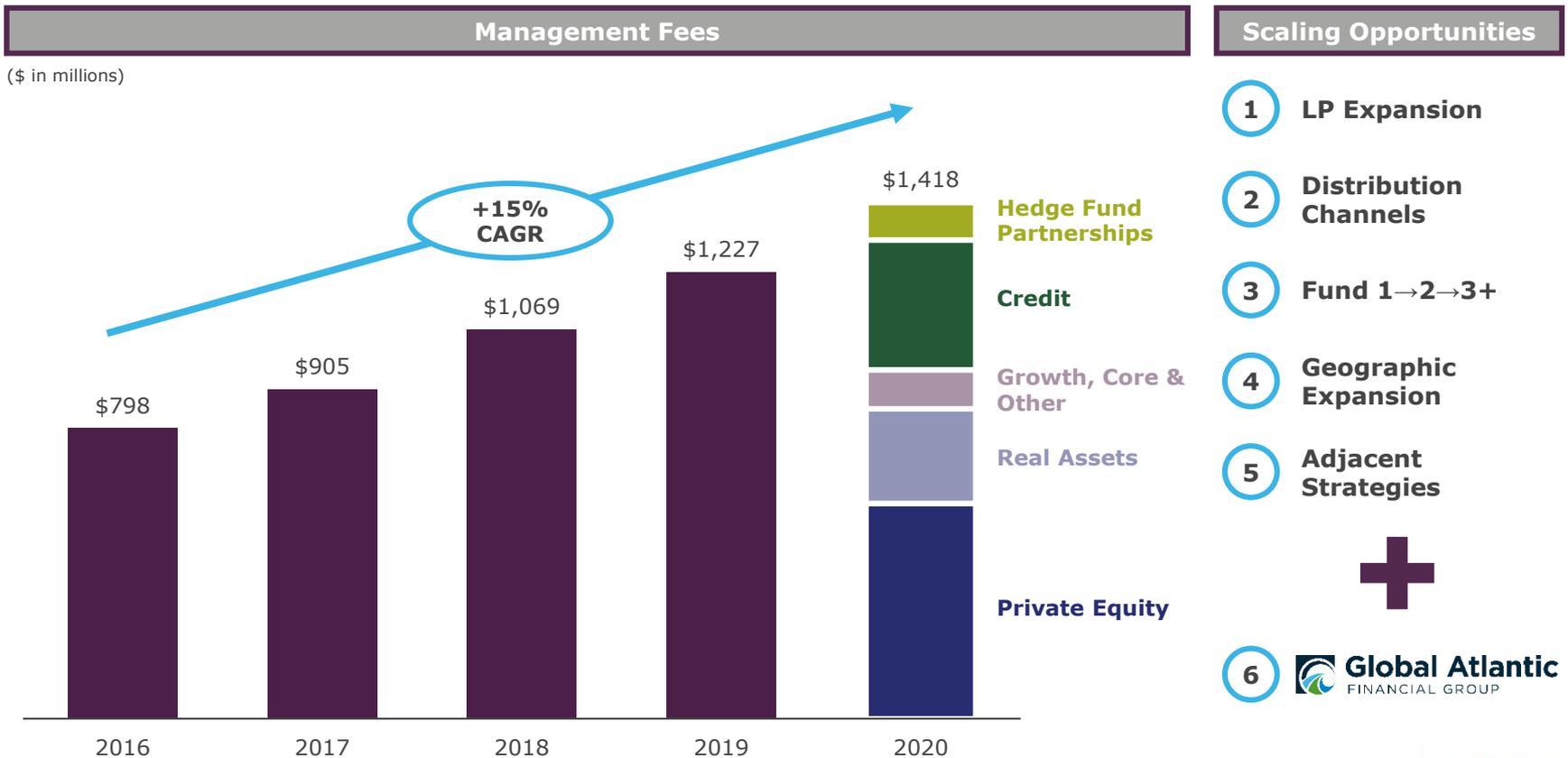


**43% of AUM** is perpetual capital or multi-decade  
**86% of AUM** with a duration of at least 8+ years at inception

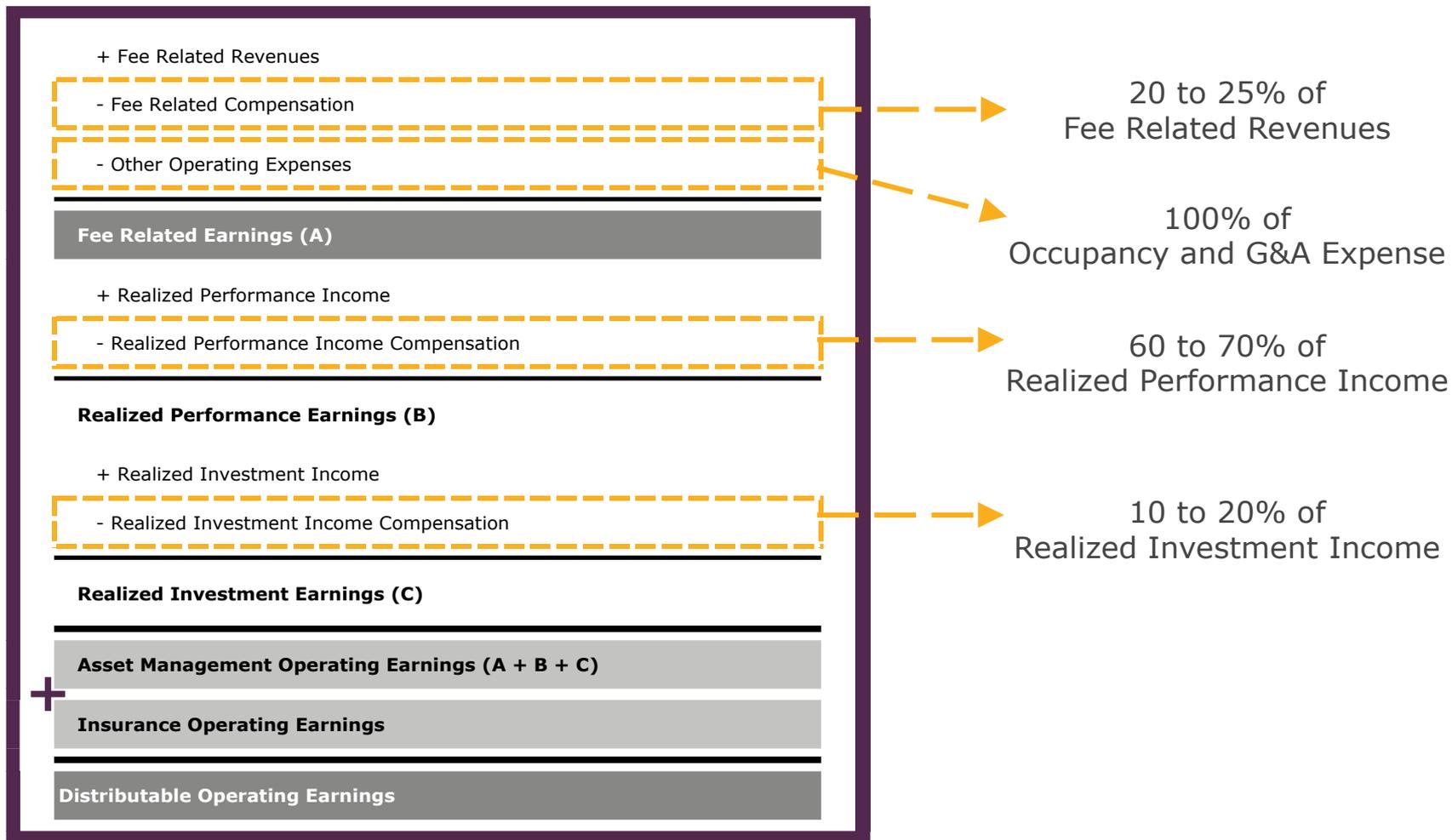
Note: The transaction to acquire Global Atlantic closed on February 1, 2021.  
 (1) Capital of indefinite duration, which may be withdrawn under certain conditions.  
 (2) Pro forma December 31, 2020 AUM.

# Scaling and Visibility Enables New Compensation Framework

- Given the growth of our asset management business, our fundraising pipeline and the closing of the Global Atlantic acquisition, our visibility for continued management fee growth and diversification is high
- This backdrop is enabling KKR to change its compensation framework
  - Beginning with Q1 2021, KKR will de-couple compensation into its component pieces as outlined on the following page
  - Compensation will become more success-based, further increasing alignment
  - KKR will conform its Fee Related Earnings metric to industry peers



# Fee Related Earnings and New Compensation Targets



**We see a clear path for 2022 FRE to exceed \$2 per share**

Note: Please see pages 10, 11 and 12 for additional details.

# Appendix

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# Snapshot of Go-Forward Reporting

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## **Global Atlantic will be reflected in KKR's financial statements beginning in 1Q'21**

- Global Atlantic to be a consolidated subsidiary in KKR's GAAP financials
- KKR to introduce a new Insurance segment in its financial statements
  - In the coming weeks, KKR expects to provide a detailed profile of its revised segment financial statements, including the Insurance segment. This will occur after Global Atlantic has reported its 2020 financial results
  - An illustrative profile of KKR's total reportable segment results is on the following page

## **Compensation at KKR to become more success-based and more transparent**

- Instead of a single "Compensation and Benefits" line item in our total segment financial statement, compensation to be decoupled into its component pieces: Fee Related Compensation, Realized Performance Income Compensation and Realized Investment Income Compensation as outlined previously in this presentation

## **To improve the consistency and clarity of metrics across the Alternative Asset Management sector, KKR will change how some of its metrics are reported**

- Fee Related Earnings
  - Fee Related Compensation to be introduced as a new line item
  - Other Operating Expenses to include Occupancy and Related Charges
  - Incentive Fees, which totaled \$163 million in 2020, to be divided into two components:
    - Fee Related Performance Revenues, as outlined on page 12, totaled \$40 million in 2020 largely derived from our BDC platform. Additional Incentive Fees will be included as a component of Realized Performance Income
- After-tax Distributable Earnings
  - Beginning in 1Q'21, in connection with our new compensation framework and to improve comparability among our peers, KKR will not include equity-based compensation expense as a component of After-tax Distributable Earnings or After-tax Distributable Earnings per Share

# KKR Illustrative Financial Presentation

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Management Fees

Transaction and Monitoring Fees, Net

Fee Related Performance Revenues

Fee Related Compensation

Other Operating Expenses

## Fee Related Earnings

Realized Performance Income

Realized Performance Income Compensation

Realized Investment Income

Realized Investment Income Compensation

## Asset Management Segment Operating Earnings

## Insurance Segment Operating Earnings

## Distributable Operating Earnings

Interest Expense

Preferred Dividends

Net Income Attributable to Noncontrolling Interests

Income Taxes Paid

## After-tax Distributable Earnings

## Additional Metrics:

FRE per Share

AT DE per Share

Total Asset Management Revenues

Total Assets Under Management

Total Fee Paying Assets Under Management

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Note: For illustrative purposes only. Subject to change.

# KKR Illustrative Financial Presentation (cont'd)

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For reporting periods beginning in 2021:

- **Fee Related Earnings**, or “**FRE**”, is a segment performance measure used to assess KKR’s ability to generate profits from revenues that are measured and received on a recurring basis and not dependent on future realization events. FRE equals (i) Management Fees, (ii) Transaction and Monitoring Fees (net of fee credits), and (iii) Fee Related Performance Revenues, less (i) Fee Related Compensation, and (ii) Other Operating Expenses.
  - **Fee Related Performance Revenues** refers to the realized portion of Incentive Fees from Perpetual Capital that are (i) measured and received on a recurring basis, and (ii) not dependent on realization events from the underlying investments.
  - **Fee Related Compensation** refers to the compensation expense, excluding Equity-Based Compensation, linked to (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, and (ii) Fee Related Performance Revenues.
  - **Other Operating Expenses** represents the sum of (i) the term previously referred to as occupancy and related charges and (ii) the term previously referred to as other operating expenses.
  - **Perpetual Capital** refers to the component of assets under management of indefinite duration, which may be withdrawn under certain conditions.
- **Realized Performance Income** refers to the sum of (i) Realized Carried Interest, and (ii) Incentive Fees not included in Fee Related Performance Revenues.
- **Realized Performance Income Compensation** represents the compensation linked to Realized Performance Income.
- **Realized Investment Income** refers to the sum of (i) Net Realized Gains (Losses), and (ii) Interest Income and Dividends.
- **Realized Investment Income Compensation** represents the compensation linked to Realized Investment Income.
- **Insurance Segment Operating Earnings** will represent ~60% (KKR’s ownership) of Global Atlantic’s adjusted operating earnings.
- **Shares** represent shares of common stock of KKR & Co. Inc. outstanding under GAAP adjusted to include shares issuable upon exchange of all units of KKR Holdings L.P. and the number of assumed shares of common stock issuable upon conversion of our Series C Mandatory Convertible Preferred Stock.

# Reconciliation of Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders (GAAP Basis) to After-tax Distributable Earnings

|  | Twelve Months Ended |                    |                      |                    |                    | Three Months Ended   |                     |
|--|---------------------|--------------------|----------------------|--------------------|--------------------|----------------------|---------------------|
|  | 2016                | 2017               | December 31,<br>2018 | 2019               | 2020               | December 31,<br>2019 | 2020                |
| <b>Net Income (Loss) Attributable to KKR &amp; Co. Inc. Common Stockholders</b>          | <b>\$ 287,072</b>   | <b>\$ 984,941</b>  | <b>\$1,097,699</b>   | <b>\$1,971,685</b> | <b>\$1,945,954</b> | <b>\$ 515,101</b>    | <b>\$ 1,479,689</b> |
| (+) Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P. | 212,878             | 791,021            | 561,052              | 1,369,671          | 1,207,934          | 351,844              | 905,988             |
| (+) Equity-based and Other Compensation - KKR Holdings L.P.                              | 78,663              | 141,727            | 100,632              | 91,296             | 80,739             | 22,836               | 17,143              |
| (+) Amortization of Intangibles and Other, net   | (17,267)            | 122,870            | 26,116               | 226,422            | 137,285            | 95,230               | 129,831             |
| (+) Strategic Corporate Transaction-Related Charges <sup>(1)</sup>                       | -                   | -                  | -                    | -                  | 20,073             | -                    | 9,376               |
| (+) Non-recurring Item <sup>(2)</sup>  | -                   | -                  | 11,501               | 22,839             | 88,322             | -                    | -                   |
| (+) Realized Losses on Certain Investments   | -                   | -                  | 729,425              | -                  | -                  | -                    | -                   |
| (-) Net Unrealized Carried Interest  | (420,372)           | 600,242            | (756,467)            | 1,263,046          | 1,070,803          | 338,420              | 1,257,340           |
| (-) Net Unrealized Gains (Losses)  | (584,423)           | 395,358            | 1,043,912            | 1,854,867          | 1,697,740          | 502,686              | 1,715,789           |
| (+) Unrealized Performance Income Compensation   | (161,510)           | 247,601            | (295,794)            | 520,033            | 467,485            | 140,852              | 525,256             |
| (-) Gain from Remeasurement of Tax Receivable Agreement Liability                        | -                   | 67,221             | -                    | -                  | -                  | -                    | -                   |
| (+) Income Tax Expense (Benefit)   | 24,561              | 224,326            | (194,098)            | 528,750            | 609,097            | 142,626              | 404,137             |
| (-) Income Taxes Paid  | 87,723              | 94,065             | 151,848              | 207,479            | 265,950            | 52,242               | 67,187              |
| <b>After-tax Distributable Earnings</b>  | <b>\$1,341,469</b>  | <b>\$1,355,600</b> | <b>\$1,597,240</b>   | <b>\$1,405,304</b> | <b>\$1,522,396</b> | <b>\$ 375,141</b>    | <b>\$ 431,104</b>   |
| Weighted Average Adjusted Shares   |                     |                    |                      |                    |                    | 848,327,093          | 877,218,055         |
| <b>After-tax Distributable Earnings per Adjusted Share</b>                               |                     |                    |                      |                    |                    | <b>\$ 0.44</b>       | <b>\$ 0.49</b>      |

Note: Amounts in thousands, except Weighted Average Adjusted Shares and After-tax Distributable Earnings per Adjusted Share.

(1) Represents transaction costs related to the acquisition of Global Atlantic.

(2) Represents a \$88.3 million non-recurring impairment charge taken on one of our equity method investments during the year ended December 31, 2020, a non-recurring \$22.8 million make-whole premium associated with KKR's refinancing of its 2020 Senior Notes for the year ended December 31, 2019 and \$11.5 million of costs in connection with the conversion during the year ended December 31, 2018.

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# Reconciliation of Total GAAP Revenues to Total Distributable Revenues and Total GAAP Expenses to Total Distributable Expenses

|   | Three Months Ended  |                     | Twelve Months Ended |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | December 31,        |                     | December 31,        |                     |
|   | 2019                | 2020                | 2019                | 2020                |
| <b>Total GAAP Revenues</b>                                  | <b>\$ 1,063,071</b> | <b>\$ 2,005,164</b> | <b>\$ 4,220,900</b> | <b>\$ 4,230,891</b> |
| (+) Management Fees - Consolidated Funds and Other          | 115,723             | 240,621             | 464,190             | 603,508             |
| (-) Fee Credits - Consolidated Funds                        | 20,572              | 33,807              | 42,041              | 74,229              |
| (-) Capital Allocation-Based Income (Loss) (GAAP)           | 580,802             | 1,335,758           | 2,430,425           | 2,224,100           |
| (+) Realized Carried Interest                               | 232,180             | 117,230             | 1,070,788           | 1,042,204           |
| (+) Realized Investment Income (Loss)                       | 226,470             | 148,755             | 685,773             | 644,659             |
| (-) Revenue Earned by Other Consolidated Entities           | 25,742              | -                   | 116,435             | 21,054              |
| (-) Capstone Fees   | -                   | 25,910              | -                   | 81,452              |
| (-) Expense Reimbursements                                  | 48,259              | 48,743              | 169,416             | 149,522             |
| <b>Total Distributable Revenues</b>                         | <b>\$ 962,069</b>   | <b>\$ 1,067,552</b> | <b>\$ 3,683,334</b> | <b>\$ 3,970,905</b> |
|   |                     |                     |                     |                     |
|   | Three Months Ended  |                     | Twelve Months Ended |                     |
|   | December 31,        |                     | December 31,        |                     |
|   | 2019                | 2020                | 2019                | 2020                |
| <b>Total GAAP Expenses</b>                                  | <b>\$ 751,320</b>   | <b>\$ 1,179,057</b> | <b>\$ 2,908,431</b> | <b>\$ 2,933,132</b> |
| (-) Equity-based and Other Compensation - KKR Holdings L.P. | 22,836              | 17,143              | 91,921              | 80,739              |
| (-) Unrealized Performance Income Compensation              | 140,852             | 525,256             | 520,033             | 467,485             |
| (-) Amortization of Intangibles                             | 373                 | 412                 | 1,674               | 1,570               |
| (-) Strategic Corporate Transaction-Related Charges         | -                   | 9,376               | -                   | 20,073              |
| (-) Reimbursable Expenses                                   | 56,453              | 54,470              | 196,694             | 177,834             |
| (-) Expenses relating to Other Consolidated Entities        | 47,808              | 45,346              | 187,056             | 144,072             |
| (-) Capstone Expenses                                       | -                   | 19,388              | -                   | 65,666              |
| (+) Other   | (2,823)             | (8,149)             | (62,455)            | (45,377)            |
| <b>Total Distributable Expenses</b>                         | <b>\$ 480,175</b>   | <b>\$ 499,517</b>   | <b>\$ 1,848,598</b> | <b>\$ 1,930,316</b> |

Note: Amounts in thousands.

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## Reconciliation of KKR & Co. Inc. Stockholders' Equity – Series I and II Preferred Stock, Common Stock (GAAP Basis) to Book Value per Adjusted Share

|  | As Of               |                      |                      |                      |                      |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2016                | 2017                 | December 31,<br>2018 | 2019                 | 2020                 |
| <b>KKR &amp; Co. Inc. Stockholders' Equity – Series I and II Preferred Stock, Common Stock</b> | <b>\$ 5,457,279</b> | <b>\$ 6,703,382</b>  | <b>\$ 8,167,056</b>  | <b>\$ 10,324,936</b> | <b>\$ 12,118,472</b> |
| (+) Impact of Consolidation of Funds and Other Entities  | 118,635             | 214,188              | 205,502              | 327,826              | 538,156              |
| (-) Other Reclassifications  | 17,446              | 17,446               | 17,446               | 17,446               | 17,446               |
| (+) Noncontrolling Interests held by KKR Holdings L.P.   | 4,389,285           | 4,844,271            | 4,625,448            | 5,728,634            | 6,512,382            |
| (+) Series C Mandatory Convertible Preferred Stock   | -                   | -                    | -                    | -                    | 1,115,792            |
| (-) Equity Impact of KKR Management Holdings Corp.   | 151,162             | 70,486               | -                    | -                    | -                    |
| <b>Book Value</b>  | <b>\$ 9,796,591</b> | <b>\$ 11,673,909</b> | <b>\$ 12,980,560</b> | <b>\$ 16,363,950</b> | <b>\$ 20,267,356</b> |
| Adjusted Shares  | 806,137,733         | 822,146,070          | 833,938,476          | 850,388,924          | 877,613,164          |
| <b>Book Value per Adjusted Share</b>   | <b>\$ 12.15</b>     | <b>\$ 14.20</b>      | <b>\$ 15.57</b>      | <b>\$ 19.24</b>      | <b>\$ 23.09</b>      |

Note: Amounts in thousands, except Adjusted Shares and Book Value per Adjusted Share amounts.

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# Legal Disclosures

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This presentation is prepared for KKR & Co. Inc. (NYSE: KKR) for the benefit of its public stockholders. This presentation is solely for informational purposes in connection with evaluating the business, operations and financial results of KKR & Co. Inc. and its subsidiaries (collectively, "KKR"). Any discussion of specific KKR entities 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. This presentation is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, any investment funds, vehicles or accounts, any investment advice, or any other service by any KKR entities, including Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland), KKR Credit Advisers (Singapore) Pte. Ltd. or KKR Capital Markets LLC. Nothing in this presentation constitutes the provision of any tax, accounting, financial, investment, regulatory, legal or other advice by KKR or its advisors.

This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. Inc.

This presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, pertaining to KKR and certain investment funds, vehicles and accounts that are managed by KKR (each, a "fund"). Forward-looking statements may be identified by use of words such as "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning, and 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 pursuant to its repurchase program; operation of Global Atlantic following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; the transaction's effects on KKR's AUM, FPAUM, book value, fee related earnings, perpetual capital and after-tax distributable earnings and the timing of such effects; and estimated growth of fee related earnings per share. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, including but not limited to dividends, tax assets, tax liabilities, AUM, FPAUM, after-tax distributable earnings, capital invested, syndicated capital, uncalled commitments, cash and short-term investments, fee related earnings, adjusted EBITDA, perpetual capital, core interest expense and 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; unforeseen liabilities or integration and other costs of the Global Atlantic acquisition and timing related thereto; changes in Global Atlantic's business; distraction of KKR's or Global Atlantic's management or other diversion of resources within each company caused by the Global Atlantic acquisition; retention of key Global Atlantic employees; Global Atlantic's ability to maintain business relationships and following the acquisition; the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies; federal, state and local governmental responses to the pandemic; whether KKR realizes all or any of the anticipated benefits from converting to a corporation and the timing of realizing such benefits; whether there are increased or unforeseen costs associated with the conversion, including any adverse change in tax law; the volatility of the capital markets; failure to realize the benefits of or changes in KKR's or Global Atlantic's business strategies including the ability to realize the anticipated synergies from acquisitions, including the Global Atlantic acquisition, 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 or Global Atlantic's investments and decreased ability to raise funds; KKR's and Global Atlantic's compliance with laws applicable to their respective businesses; changes to Global Atlantic as a consolidated subsidiary of KKR; ability of KKR to manage Global Atlantic's investments; KKR's control of Global Atlantic; changes in Global Atlantic policyholders' behavior; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in Global Atlantic's business; outcome of Global Atlantic's litigation and regulatory matters; and the degree and nature of KKR's and Global Atlantic's competition. All forward-looking statements speak only as of the date hereof. 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. In addition, KKR's business strategy is focused on the long term and financial results are subject to significant volatility.

Additional information about factors affecting KKR, including a description of risks that may be important to a decision to purchase or sell any common or preferred stock of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its other filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

## Legal Disclosures (cont'd)

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In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and have important limitations as analytical tools because they may exclude items that are significant in understanding and analyzing our financial results. In addition, these measures are defined differently by different companies in our industry and, accordingly, such measures as used in this presentation may not be comparable to similarly titled measures of other companies. A reconciliation of non-GAAP measures to the closest comparable GAAP measures is contained in the Appendix to this presentation.

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