

Supplemental Historical Financial Information – Private Equity & Real Assets Business Lines

July 28, 2022

Overview

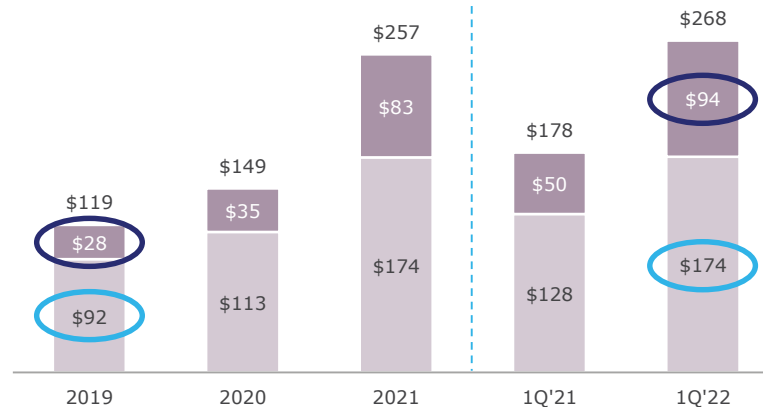
- KKR & Co. Inc. (together with its subsidiaries, “KKR”) currently operates through two reportable segments, (1) the asset management segment and (2) the insurance segment. In our asset management segment, we have historically disclosed certain selected financial information for the following business lines: (1) Private Markets, (2) Public Markets, (3) Capital Markets, and (4) Principal Activities
- Beginning in the second quarter of 2022, the Private Markets business line will be split into two business lines, which historically were included as part of the Private Markets business line – Private Equity and Real Assets. As a result of this change, KKR’s asset management segment’s business lines will increase from four to five. There is no change to our two reportable segments
 - Through our Private Equity business line, we manage and sponsor a group of private equity funds that invest capital for long-term appreciation, either through controlling ownership of a company or strategic minority positions. In addition to our traditional private equity funds that invest in large and mid-sized companies, we manage and sponsor investment funds that invest in core equity and growth equity (including impact investments)
 - Through our Real Assets business line, we manage and sponsor investment funds that invest capital in infrastructure, real estate, and energy
- Given the increase in both the breadth and scale of Real Asset investments that we manage, we have determined that providing select financial information for the Real Assets business line, separate from the Private Equity business line, may be useful to our investors to show the diversification of the different revenue streams
- KKR is providing this supplemental presentation to provide the historical financial information for the Private Equity and Real Asset business lines
- In addition, the Public Markets business line will be renamed “Credit and Liquid Strategies,” which will continue to be presented consistently with prior periods and as a result is not shown in this presentation. We believe renaming this business line to “Credit and Liquid Strategies” is a more descriptive name for the capital we manage in this business line
- These reporting changes have no impact on KKR’s historical consolidated U.S. GAAP financial results, segment results or Non-GAAP financial measures
- The following supplemental financial information is presented for illustrative and informational purposes only and is not intended to represent or be indicative of KKR’s future financial condition or results of operations

Growth in Private Equity & Real Assets

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

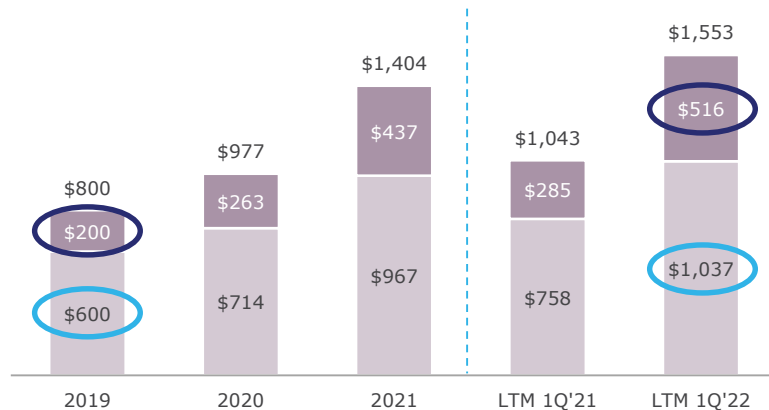
Assets Under Management

(\$ in billions)



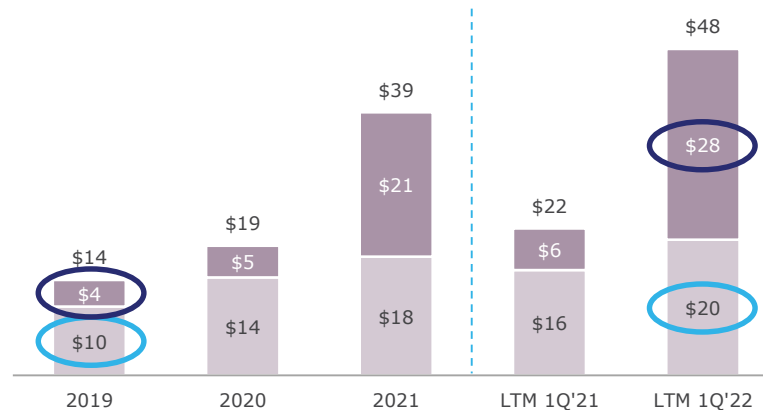
Management Fees

(\$ in millions)



Capital Invested

(\$ in billions)



Private Equity Real Assets

KKR

Business Line Revenues and Capital Metrics – 2019

(\$ in thousands)

Private Equity

	Quarter Ended				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Management Fees	\$ 135,209	\$ 149,855	\$ 160,431	\$ 154,475	\$ 599,970
Transaction and Monitoring Fees, Net	26,945	36,394	24,491	38,983	126,813
Fee Related Performance Revenues	-	-	-	-	-
Fee Related Revenues	\$ 162,154	\$ 186,249	\$ 184,922	\$ 193,458	\$ 726,783
Carried Interest	\$ 321,079	\$ 202,019	\$ 277,791	\$ 231,230	\$ 1,032,119
Incentive Fees	-	-	-	-	-
Realized Performance Income	\$ 321,079	\$ 202,019	\$ 277,791	\$ 231,230	\$ 1,032,119

Capital Metrics:

Assets Under Management	\$ 85,302,400	\$ 88,573,600	\$ 90,450,200	\$ 91,618,800	\$ 91,618,800
Fee Paying Assets Under Management	\$ 53,190,900	\$ 54,192,100	\$ 54,689,200	\$ 56,964,300	\$ 56,964,300
Capital Invested	\$ 2,402,600	\$ 2,723,000	\$ 1,902,000	\$ 3,168,800	\$ 10,196,400
Uncalled Commitments	\$ 37,542,000	\$ 35,322,700	\$ 36,164,100	\$ 34,344,100	\$ 34,344,100

Real Assets

	Quarter Ended				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Management Fees	\$ 51,320	\$ 47,538	\$ 51,459	\$ 49,781	\$ 200,098
Transaction and Monitoring Fees, Net	2,833	6,562	3,878	10,017	23,290
Fee Related Performance Revenues	675	810	-	831	2,316
Fee Related Revenues	\$ 54,828	\$ 54,910	\$ 55,337	\$ 60,629	\$ 225,704
Carried Interest	\$ 9,266	\$ -	\$ 3,703	\$ 950	\$ 13,919
Incentive Fees	-	-	-	-	-
Realized Performance Income	\$ 9,266	\$ -	\$ 3,703	\$ 950	\$ 13,919

Capital Metrics:

Assets Under Management	\$ 22,817,100	\$ 23,465,700	\$ 23,918,300	\$ 27,655,900	\$ 27,655,900
Fee Paying Assets Under Management	\$ 18,379,400	\$ 19,155,300	\$ 19,134,900	\$ 19,953,800	\$ 19,953,800
Capital Invested	\$ 856,600	\$ 1,270,100	\$ 470,100	\$ 1,322,800	\$ 3,919,600
Uncalled Commitments	\$ 10,886,400	\$ 10,936,100	\$ 10,415,700	\$ 12,467,200	\$ 12,467,200

Business Line Revenues and Capital Metrics – 2020

(\$ in thousands)

Private Equity

	Quarter Ended				Year Ended	
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	
Management Fees	\$ 168,196	\$ 163,339	\$ 187,387	\$ 195,148	\$ 714,070	
Transaction and Monitoring Fees, Net	13,979	28,542	37,790	54,924	135,235	
Fee Related Performance Revenues	-	-	-	-	-	
Fee Related Revenues	\$ 182,175	\$ 191,881	\$ 225,177	\$ 250,072	\$ 849,305	
Carried Interest	\$ 300,403	\$ 162,363	\$ 217,978	\$ 117,230	\$ 797,974	
Incentive Fees	-	-	-	9,301	9,301	
Realized Performance Income	\$ 300,403	\$ 162,363	\$ 217,978	\$ 126,531	\$ 807,275	

Capital Metrics:

Assets Under Management	\$ 85,692,100	\$ 97,178,700	\$ 104,396,800	\$ 113,477,200	\$ 113,477,200	
Fee Paying Assets Under Management	\$ 56,753,700	\$ 56,804,100	\$ 67,589,300	\$ 68,505,700	\$ 68,505,700	
Capital Invested	\$ 775,000	\$ 4,538,000	\$ 4,382,000	\$ 4,791,000	\$ 14,486,000	
Uncalled Commitments	\$ 35,430,200	\$ 41,288,100	\$ 40,294,000	\$ 38,750,300	\$ 38,750,300	

Real Assets

	Quarter Ended				Year Ended	
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	
Management Fees	\$ 52,879	\$ 61,538	\$ 62,737	\$ 85,383	\$ 262,537	
Transaction and Monitoring Fees, Net	4,037	1,349	4,776	3,010	13,172	
Fee Related Performance Revenues	1,137	885	701	2,074	4,797	
Fee Related Revenues	\$ 58,053	\$ 63,772	\$ 68,214	\$ 90,467	\$ 280,506	
Carried Interest	\$ 25,288	\$ 183,302	\$ -	\$ -	\$ 208,590	
Incentive Fees	-	-	-	-	-	
Realized Performance Income	\$ 25,288	\$ 183,302	\$ -	\$ -	\$ 208,590	

Capital Metrics:

Assets Under Management	\$ 28,419,900	\$ 27,649,500	\$ 31,361,700	\$ 35,212,100	\$ 35,212,100	
Fee Paying Assets Under Management	\$ 20,812,700	\$ 20,552,000	\$ 22,761,700	\$ 25,690,200	\$ 25,690,200	
Capital Invested	\$ 659,000	\$ 968,000	\$ 1,850,000	\$ 1,244,000	\$ 4,721,000	
Uncalled Commitments	\$ 13,487,900	\$ 14,139,100	\$ 15,908,000	\$ 17,881,400	\$ 17,881,400	

Business Line Revenues and Capital Metrics – 2021 and 2022

(\$ in thousands)

Private Equity

	Quarter Ended				Year Ended	Quarter Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022
Management Fees	\$ 211,826	\$ 221,192	\$ 261,906	\$ 272,114	\$ 967,038	\$ 282,184
Transaction and Monitoring Fees, Net	19,988	33,087	43,368	26,035	122,478	33,056
Fee Related Performance Revenues	-	-	-	-	-	-
Fee Related Revenues	\$ 231,814	\$ 254,279	\$ 305,274	\$ 298,149	\$ 1,089,516	\$ 315,240
Carried Interest	\$ 161,664	\$ 547,699	\$ 401,902	\$ 528,217	\$ 1,639,482	\$ 579,767
Incentive Fees	1,276	-	-	37,995	39,271	24,056
Realized Performance Income	\$ 162,940	\$ 547,699	\$ 401,902	\$ 566,212	\$ 1,678,753	\$ 603,823

Capital Metrics:

Assets Under Management	\$ 128,080,800	\$ 160,085,900	\$ 168,108,000	\$ 173,745,000	\$ 173,745,000	\$ 174,406,000
Fee Paying Assets Under Management	\$ 69,664,900	\$ 82,864,700	\$ 88,212,000	\$ 87,890,000	\$ 87,890,000	\$ 94,812,000
Capital Invested	\$ 1,884,000	\$ 3,608,000	\$ 6,313,000	\$ 5,772,000	\$ 17,577,000	\$ 4,384,000
Uncalled Commitments	\$ 40,910,900	\$ 64,024,800	\$ 63,300,000	\$ 66,344,000	\$ 66,344,000	\$ 70,362,000

Real Assets

	Quarter Ended				Year Ended	Quarter Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022
Management Fees	\$ 75,141	\$ 97,105	\$ 123,786	\$ 141,070	\$ 437,102	\$ 153,813
Transaction and Monitoring Fees, Net	2,474	4,579	5,843	7,791	20,687	7,630
Fee Related Performance Revenues	1,552	1,701	1,568	4,247	9,068	2,317
Fee Related Revenues	\$ 79,167	\$ 103,385	\$ 131,197	\$ 153,108	\$ 466,857	\$ 163,760
Carried Interest	\$ 3,478	\$ 42,535	\$ 11,212	\$ 40,087	\$ 97,312	\$ -
Incentive Fees	-	-	-	-	-	-
Realized Performance Income	\$ 3,478	\$ 42,535	\$ 11,212	\$ 40,087	\$ 97,312	\$ -

Capital Metrics:

Assets Under Management	\$ 49,650,300	\$ 73,489,400	\$ 79,474,000	\$ 83,303,000	\$ 83,303,000	\$ 93,807,000
Fee Paying Assets Under Management	\$ 39,368,200	\$ 52,071,600	\$ 59,848,000	\$ 66,965,000	\$ 66,965,000	\$ 77,260,000
Capital Invested	\$ 2,112,000	\$ 4,644,000	\$ 8,424,000	\$ 6,185,000	\$ 21,365,000	\$ 9,020,000
Uncalled Commitments	\$ 18,008,200	\$ 38,111,300	\$ 37,981,000	\$ 35,197,000	\$ 35,197,000	\$ 33,123,000