

KKR

KKR & Co. Inc.

Origination: Global Atlantic and ABF

January 2024



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

Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR & Co. Inc., can be found in KKR & Co. Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 27, 2023 and its other filings with the SEC, which are available at www.sec.gov.

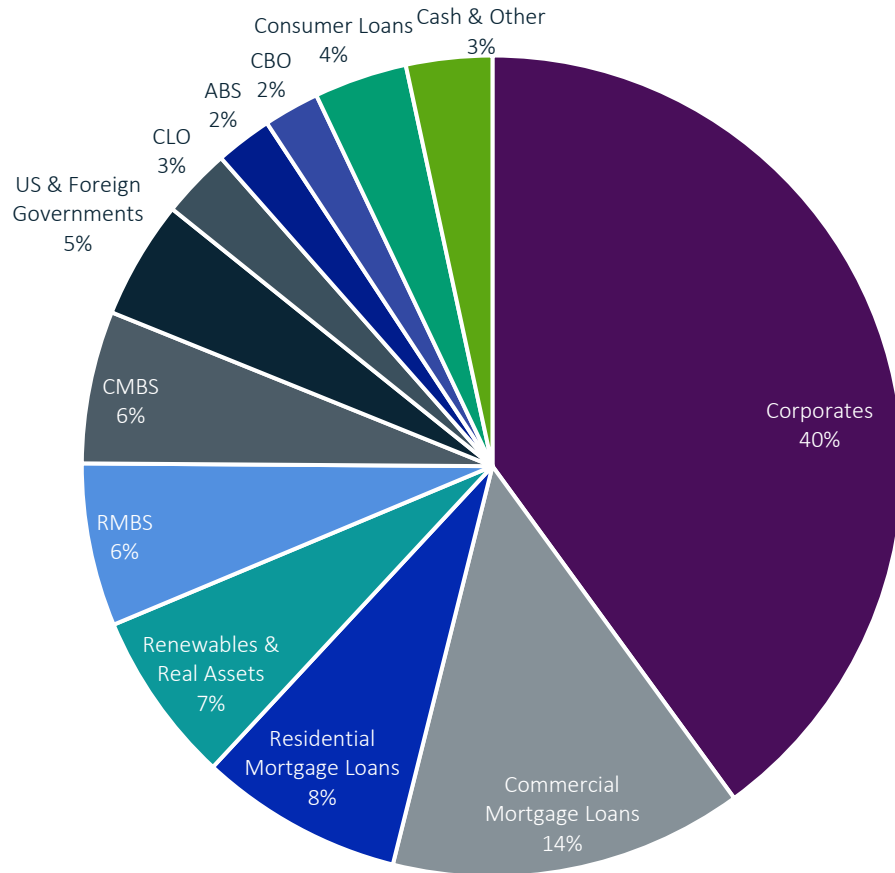
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Global Atlantic Origination

KKR and Global Atlantic Asset Management Partnership

Total Global Atlantic AUM



Key Highlights

Asset and Liability Management Driven Asset Allocation

Asset-liability cashflows matched over 20+ years

Diversified, High Quality, Fixed Income Profile Assets

Investment grade fixed income asset portfolio

96% has an NAIC designation of 1 or 2⁽¹⁾

KKR Partnership Improves Access to Quality Investments

Propriety sourcing channels, including origination platforms, across a wide array of asset classes

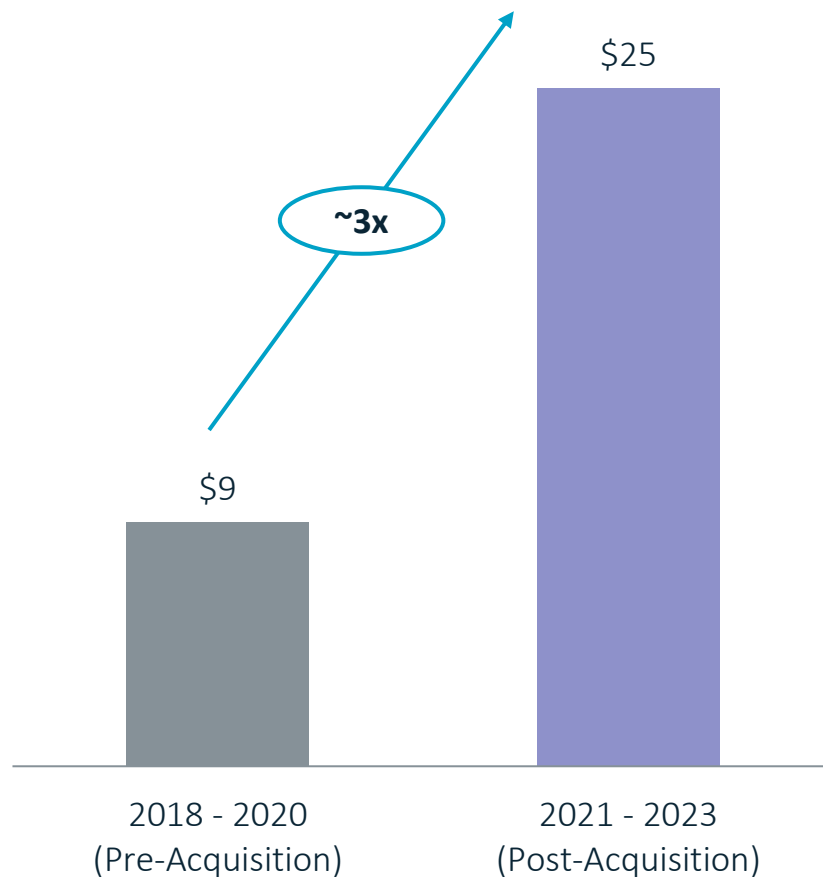
Note: Financial information as of September 30, 2023.
(1) Based on Global Atlantic's available-for-sale fixed maturity securities.

KKR Has Helped Scale GA Originations Meaningfully

Average Annual Asset Originations⁽¹⁾

Meaningful increase in origination volumes

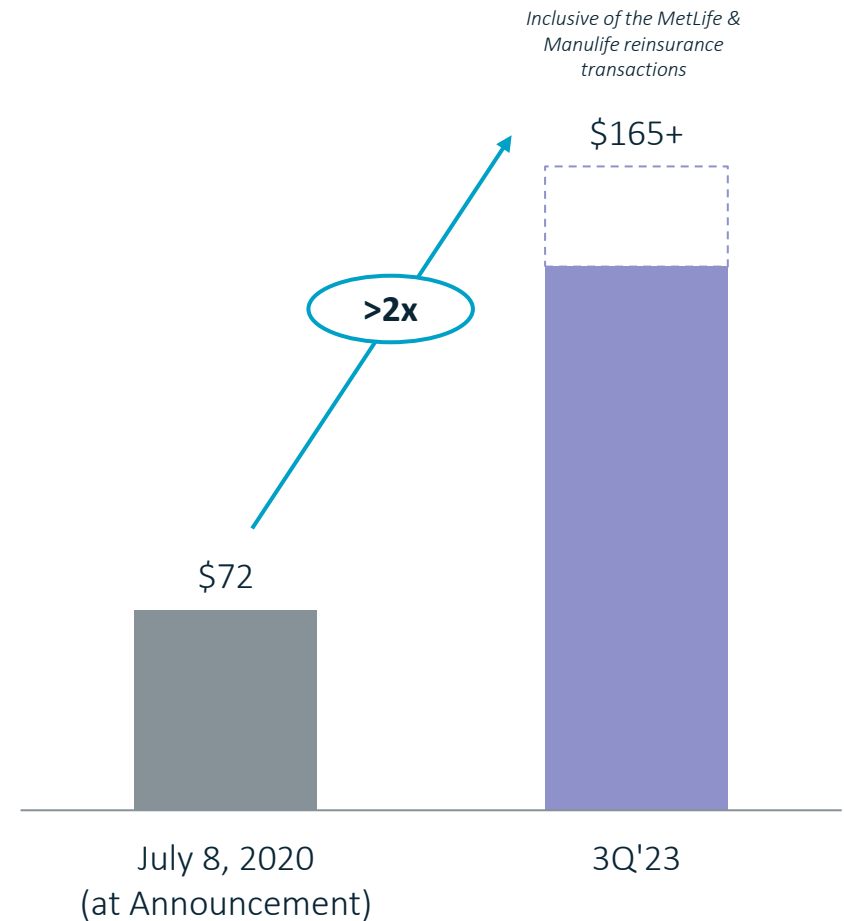
(\$ in billions)



Global Atlantic AUM

GA has capitalized on attractive market dynamics

(\$ in billions)



(1) Excludes investment grade, publicly traded corporate bonds. Asset origination volumes include KKR Capital Invested for Global Atlantic, as well as KKR and third party supported origination. 2023 is annualized.

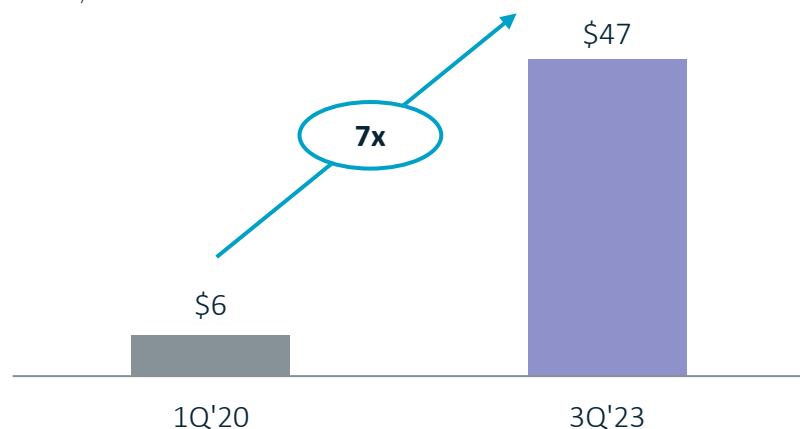
And GA Has Helped Scale KKR Existing Asset Management Businesses

Business Building Impact

- GA has been helpful in scaling several of our existing asset management businesses alongside traditional capital raising. These asset classes are well-suited for insurance company balance sheets:
 - Asset-Based Finance
 - Real Estate Credit
 - Direct Lending
- In turn, we have delivered significant value to GA's investment returns. Working with GA has also made us better equipped to meet the needs of other third party insurance clients

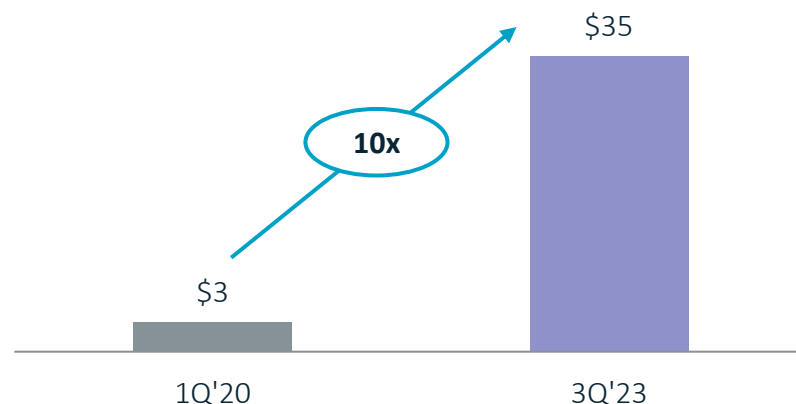
Asset-Based Finance AUM

(\$ in billions)



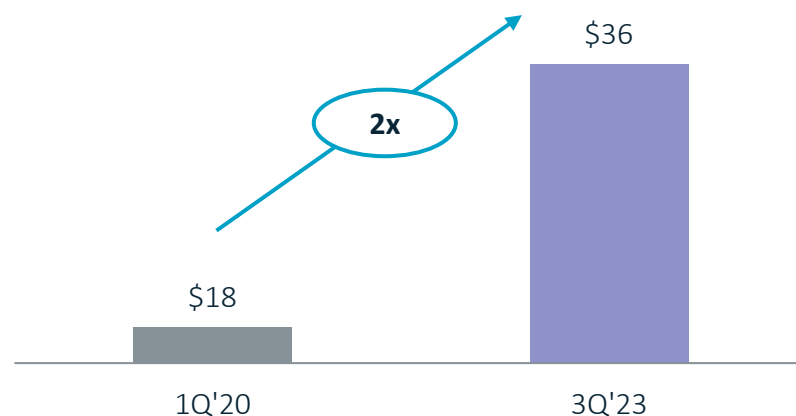
Real Estate Credit AUM

(\$ in billions)



Direct Lending AUM

(\$ in billions)



Note: See Appendix for important information about forward-looking statements.



Asset-Based Finance

Asset-Based Finance (“ABF”) Overview

What is Asset-Based Finance?

- Asset-Based Finance provides capital to the greater global economy. These are investments secured by large and diversified pools of financial and hard assets that generate recurring or consistent cash flows
- Like other forms of private credit, transactions are privately originated and privately negotiated
- KKR’s ABF strategy focuses on four segments: Consumer/Mortgage Finance, Commercial Finance, Hard Assets and Contractual Cash Flows

Illustrative Asset-Based Finance Segments



Auto Lending



Residential Mortgage



Aircraft Leasing



Rail Cars



Home Equity Line of Credit



Credit Cards



Insurance Financing



Energy Infrastructure



Intellectual Property



Student Loans



Development Loans



Equipment Leases

Why Asset-Based Finance?

**Estimated addressable market of \$5.2 trillion
(and expected to grow)⁽¹⁾**

**Collateral that serves to protect principal risk
and potentially appreciate with inflation**

**Underlying assets produce recurring, often
contractual, cash flows**

**Less competition as a scaled multi-sector
approach requires a high level of resources**

**Exposure to diversified sectors and low
correlation to general corporate credit**

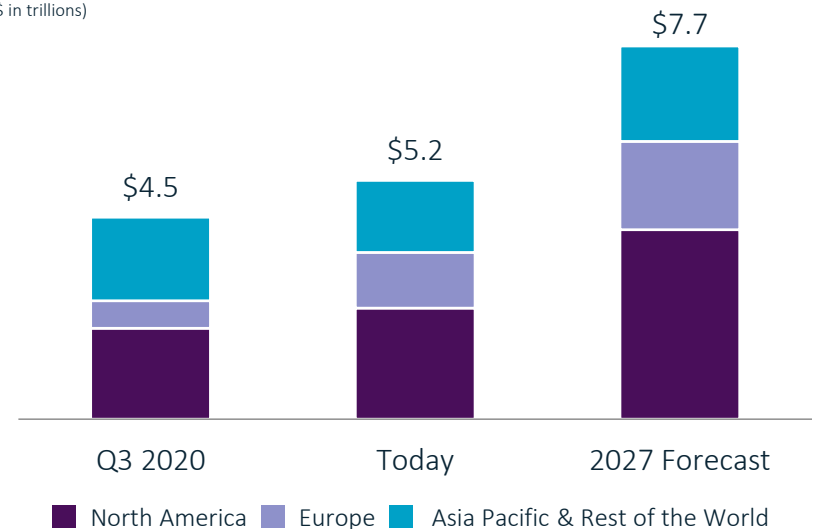
Source: Integer Advisors, KKR research estimates based on shadow banking data from the Financial Stability Board and FDIC.

(1) Represents the global stock of private financial assets originated and held by non-banks, related to household (including mortgages) and business credit. Excludes loans securitized and sold to agencies and assets acquired in capital markets or via other secondary/syndicated channels.

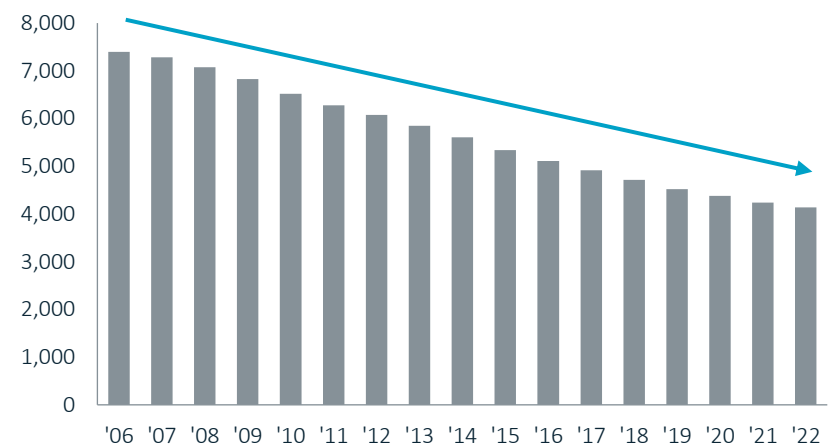
Private ABF Growth Forecast

The global ABF market is projected to grow to \$7.7 trillion by 2027

(\$ in trillions)



Total Number of U.S. Commercial Banks



KKR's Approach to Asset-Based Finance

KKR approaches Asset-Based Finance through two primary strategies

	High Grade ABF Strategy	Asset-Based Finance Strategy
Strategy	Focus on investment grade and investment grade like financings, as well as purchasing whole loans which if securitized would largely be financed by investment grade bonds	Provide attractive risk adjusted returns from private asset-based finance investments, which derive returns from recurring, often contractual cash flows of large, diversified pools of underlying hard and financial assets
Investment Types	Senior financings and whole loans	Portfolio acquisitions, platforms investments and structured investments
Strategy Benefits	Attractive alternative to traditional fixed income investments due to access to private asset-based finance market which includes proprietary sourcing methods and privately negotiated structures. Results in enhanced return to and added diversification from corporate fixed income	Privately originated, multi-sector, non-corporate exposure to collateral backed private credit
Target Returns	+150-200bps gross excess return from investment grade corporates	13-15% Gross IRR
Available Vehicles	Flagship strategy, Global Atlantic and Separately Managed Accounts	Flagship strategy, BDC platform and Separately Managed Accounts

Note: See Appendix for information on excess return and IRR.

Scaling ABF Has Multiple Economic Benefits to KKR

Given KKR's business model, increased origination for Global Atlantic has a multifold follow-on economic impact

KKR invests across the full Asset-Based Finance spectrum on a global basis across multiple pools of capital

ABF Originations for Global Atlantic....

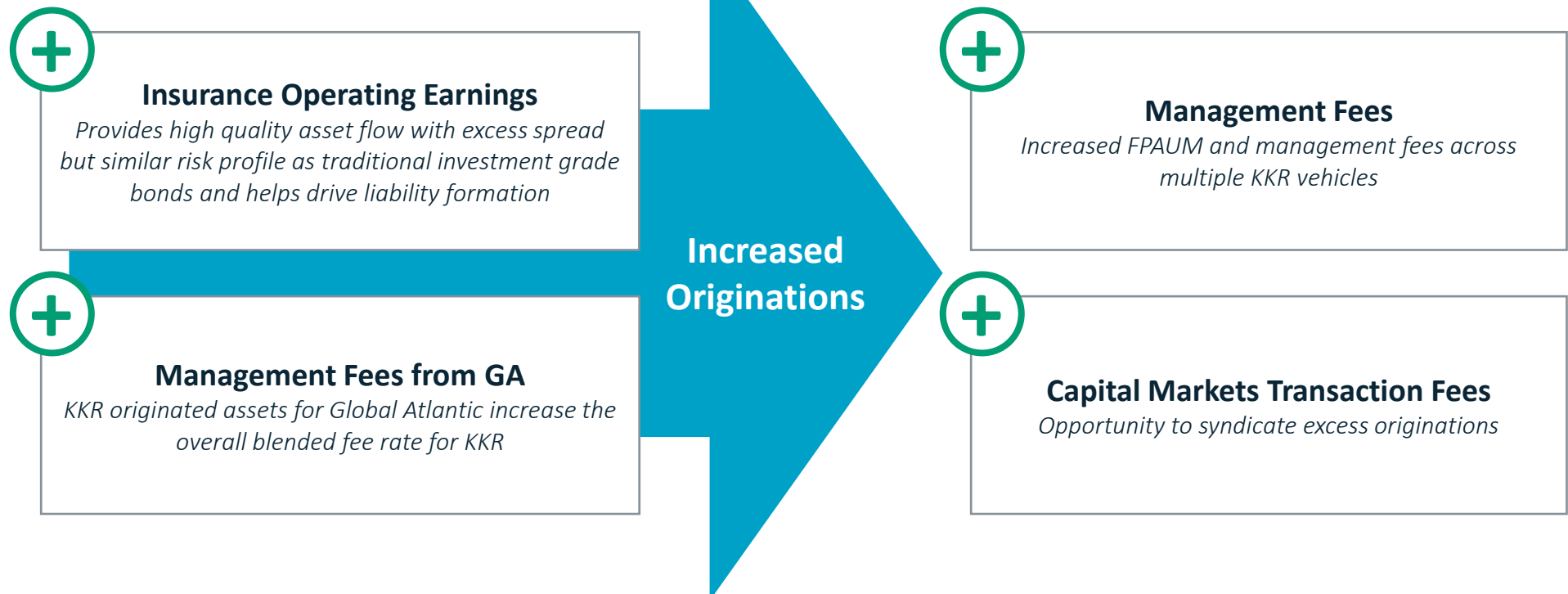


... Also Help Scale Third Party Capital



Flagship
Funds

BDC
Platform

SMA's






















KKR ABF Case Studies

Investment			BMO RV Portfolio
Structure	Portfolio Acquisition & Platform Investment	Portfolio Acquisition & Platform Investment	Portfolio Acquisition
Description	Scaled origination platform focusing on home improvement loans for prime borrowers	The aircraft space continue to be a dynamic and growing market. As just one example, in January 2023, KKR made an additional \$1.15 billion commitment with Altavair	Purchase of a \$7.2 billion portfolio of super-prime RV loans with seller financing
Capital Source	ABF fund, BDC Platform, Global Atlantic and SMAs	Global Atlantic, ABF fund, BDC Platform, SMAs and Global Infrastructure	ABF fund, BDC Platform and SMAs

Note: Capital source reflects participating vehicles for ongoing originations.

KKR ABF Platform Partnerships

Origination volume across these 18 existing platforms has averaged \$20 billion over 2022 and 2023⁽¹⁾

Asset Class	Platform	AUM	Employees	Description
Residential		A\$109bn	3,543	Mortgage / Auto
		\$3.0bn	171	Bridge Lending
		\$2.1bn	141	Single Family Rental
		N/A	82	Non-Agency Mortgage
		\$2.5bn	73	Single Family Rental
		€50.5bn	1,655	Mortgage Special Servicing (Iberia)
		€375mm	16	Real Estate Development Lending (Ireland)
Consumer		£840mm	482	Non-Prime Auto (England)
		SEK 12bn	149	Consumer Lending (Nordics)
		£201mm	186	Consumer Lending (England)
		Expected to close in 2024		Home Improvement
Transportation / Commercial		\$4.2bn	49	Aviation Leasing
		\$1.3bn	12	Aircraft Lending (Ireland)
		\$2.1bn	59	Business Jet Leasing
		\$1.9bn	32	Railcar Leasing
		\$297mm	10	Insurance Lending (England)
		£345mm	9	Specialized Finance (England)
Renewables		\$36mm	30	Development Loans
		\$96mm	17	Energy Infrastructure

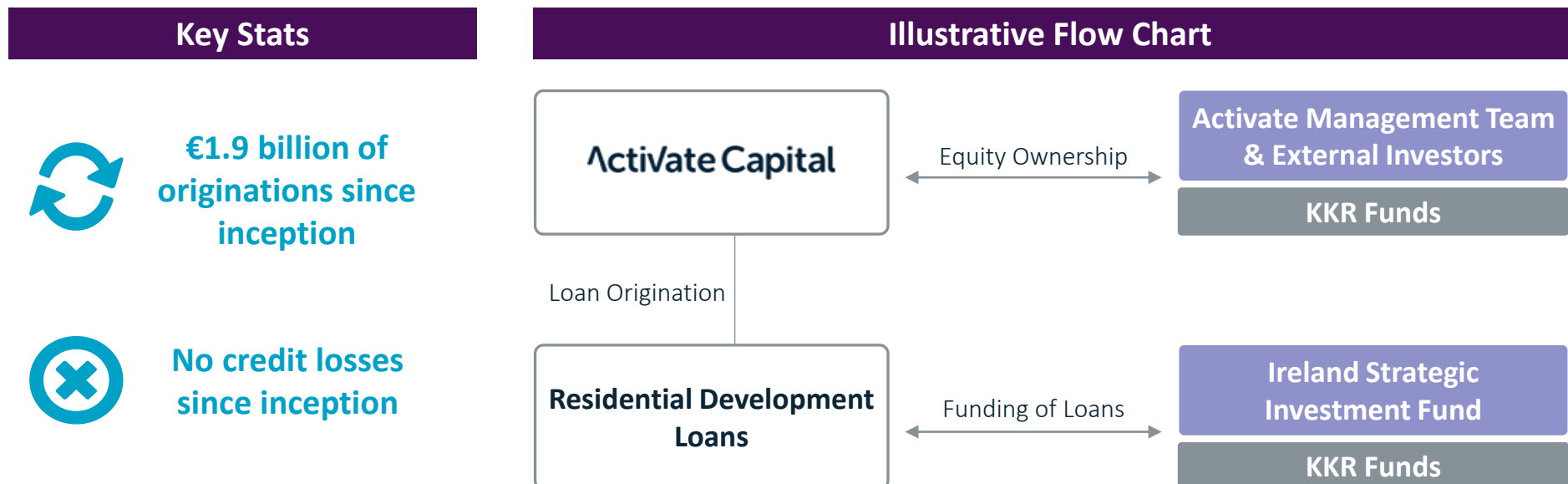
Note: AUM represents each platform's assets, not KKR's AUM. Data as of latest available. If geography is not directly listed, it is based in the United States.

(1) Includes originations for non-KKR related entities. Upon the closing of Greensky, there will be 19 origination platforms.

How Do The Platforms Work In Practice?

Activate Capital – Asset Flows

Illustrative Transaction	
Platform <i>Activate Capital: an Irish lender to real-estate developers. Established by KKR in partnership with an experienced leadership team</i>	Asset Type <i>Loans to Irish real estate developers to finance the construction of single-family residential development projects</i>
KKR Investment <i>KKR holds a minority equity stake in Activate Capital and funds development loans using asset-level leverage from a third party</i>	Segment / Sector <i>Residential / Mortgage</i>



Important Information – Endnotes & Non-GAAP and Other Measures

Gross IRR

Calculation: Unless otherwise indicated, internal rates of return (“IRRs”) measure the aggregate annual compounded returns generated by a vehicle’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.

Excess Return

Gross Excess Return represents the return for an investment over the benchmark market return. Net Excess Return is consistent with Gross Excess Return, but also reflects the effects of management fees, organizational expenses and carried interest by those investors in the vehicle that bear management fees, carried interest and organizational expenses.

Non-GAAP and Segment Measures

The key non-GAAP and other operating and performance measures that follow are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR’s business. They include certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles (GAAP). These non-GAAP measures, including after-tax distributable earnings (DE) and fee related earnings (FRE), are presented prior to giving effect to the allocation of income (loss) among KKR & Co. Inc. and holders of certain securities exchangeable into shares of common stock of KKR & Co. Inc. and as such represent the entire KKR business in total. In addition, these non-GAAP measures are presented without giving effect to the consolidation of the investment funds and collateralized financing entities (CFEs) that KKR manages. We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to stockholders 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. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included in KKR & Co. Inc.’s reports, presentations, and publications. We also caution readers that these non-GAAP financial measures may differ from the calculations made by other investment managers, and as a result, may not be directly comparable to similarly titled financial measures presented by other investment managers. A reconciliation of the FRE share price target has not been provided due to the unreasonable efforts it would take to provide such reconciliation due to the high variability, complexity and uncertainty with respect to forecasting and quantifying

certain amounts that are necessary for such reconciliation. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

- **Assets Under Management (AUM)** represent the assets managed, advised or sponsored by KKR from which KKR is entitled to receive management fees or performance income (currently or upon a future event), general partner capital, and assets managed, advised or sponsored by our strategic BDC partnership and the hedge fund and other managers in which KKR holds an ownership interest. We believe this measure is useful to stockholders as it provides additional insight into the capital raising activities of KKR and its hedge fund and other managers and the overall activity in their investment funds and other managed or sponsored capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR’s investment funds and certain co-investment vehicles; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or performance income; (iii) the asset value of the Global Atlantic insurance companies; (iv) the par value of outstanding CLOs; (v) KKR’s pro rata portion of the AUM of hedge fund and other managers in which KKR holds an ownership interest; (vi) all of the AUM of KKR’s strategic BDC partnership; (vii) the acquisition cost of invested assets of certain non-US real estate investment trusts and (viii) the value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR’s percentage ownership interest in such entities multiplied by such entity’s respective AUM. KKR’s definition of AUM (i) is not based on any definition of AUM that may be set forth in the governing documents of the investment funds, vehicles, accounts or other entities whose capital is included in this definition, (ii) includes assets for which KKR does not act as an investment adviser, and (iii) is not calculated pursuant to any regulatory definitions.

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forward-looking statements.

The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from acquisitions; unforeseen liabilities or integration and other costs of acquisitions and timing related thereto; changes in the business of our acquisitions; distraction of management or other diversion of resources within KKR caused by acquisitions; retention of key employees from acquisitions; ability to maintain business relationships following the acquisitions; the volatility of the capital markets; failure to realize the benefits of or changes in business strategies including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management or insurance industry, interest rates, credit spreads, currency exchange rates or the general economy; underperformance of our investments and decreased ability to raise funds; compliance with applicable laws; changes to the consolidated subsidiaries of KKR; KKR's control of acquired companies; changes in Global Atlantic policyholders' behaviors; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in our businesses; the outcome of litigation and regulatory matters, as applicable; the degree and nature of KKR's competition and changes to accounting standards, such as the recent implementation of the new accounting standard for long-duration contracts such as life insurance and annuities.

These statements are subject to numerous risks, uncertainties and assumptions, including those listed in this Appendix and described under the section entitled "Risk Factors" in KKR & Co. Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 27, 2023, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR's filings with the SEC.

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