

# KKR & Co. Inc.

May 2022

# Legal Disclosures

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

The statements contained in this presentation are made as of the date of this presentation (other than financial figures, which are as of quarter end), unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since that date.

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

This presentation includes certain non-GAAP 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. Please see the Appendix for additional important information about the non-GAAP and other operating and performance measures presented herein and a reconciliation of non-GAAP measures to comparable GAAP measures.

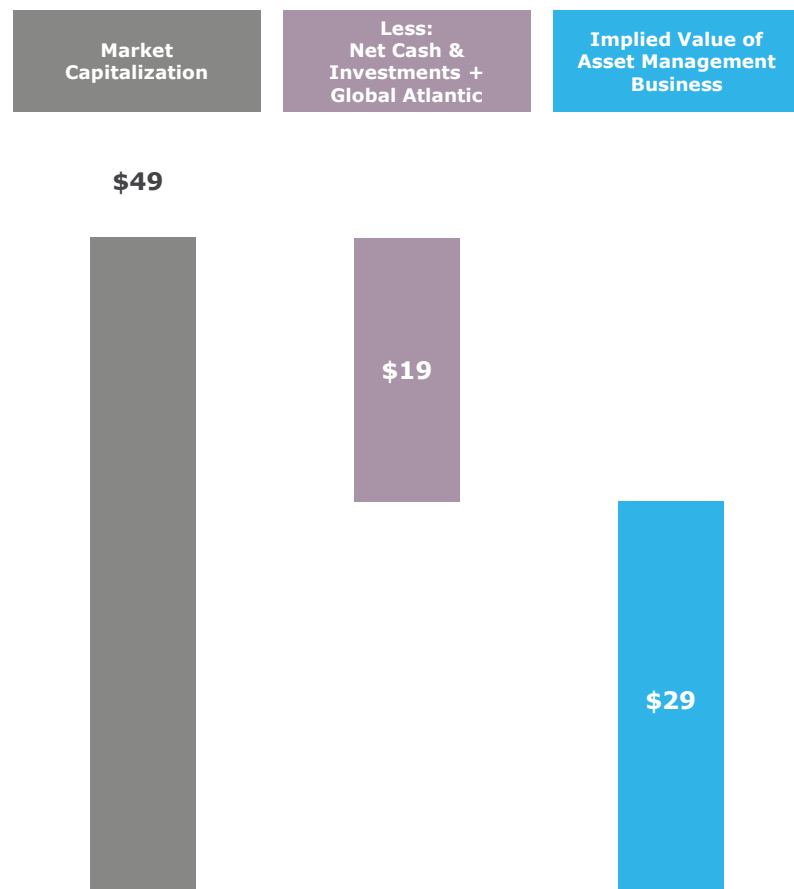
Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 28, 2022 and its other filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

# Introduction

# KKR Market Profile

(\$ in billions)

## Current Market Capitalization



## Illustrative Trading Profile

<b>Implied Asset Management Value</b>	<b>\$29</b>
<b>Fee Paying AUM</b>	<b>\$371</b>
<i>Historical Year-Over-Year Growth</i>	29%
<i>Historical Two-Year Growth</i>	133%
<i>Perpetual Capital as a % of FPAUM</i>	43%

### Last Twelve Months:

Fee Related Earnings <sup>(1)</sup>	\$2.2
Net Realized Performance Income	1.1
Sub-Total	\$3.3
Less: Equity Based Comp & Taxes (23%)	(1.0)
Adjusted	\$2.3

<b>Implied Multiple</b>	<b>12.8x</b>
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### Fee Related Earnings:

<i>FRE as % of Sub-Total Above</i>	67%
<i>Management Fees as % of Fee Related Revenues</i>	65%
<i>Growth (Year-Over-Year)</i>	59%
<i>FRE Margin</i>	64%

Note: Market Capitalization as of May 5, 2022. Net Cash & Investments + Global Atlantic as of March 31, 2022. Illustrative Trading Profile as of March 31, 2022. Perpetual capital is defined as capital of indefinite duration, which may be materially reduced or terminated under certain conditions. Please see the Appendix for important information about definitions, forward looking statements, GAAP reconciliations and other information.

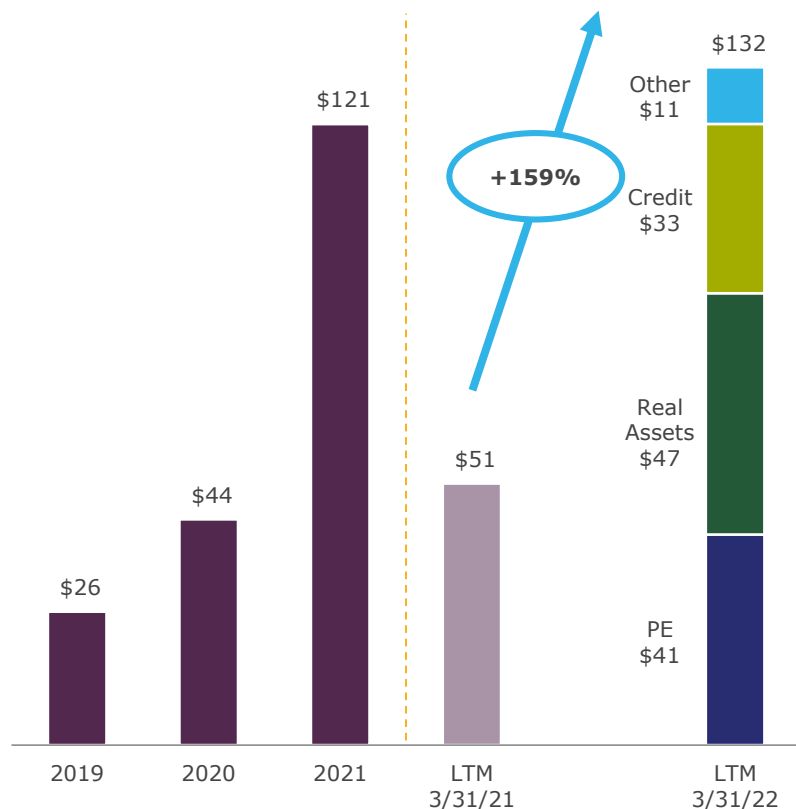
(1) Burdened with 100% of KKR Asset Management's Operating Expenses + Occupancy.

**KKR**

# High Quality Asset Management Business – Strong Fundraising Momentum

(\$ in billions)

## New Capital Raised (AUM)



## Expected Fundraises – 2022

### Private Equity

- Americas Private Equity\*
- Core Private Equity
- Europe Private Equity
- NextGen Tech Growth
- Asia NextGen Tech Growth
- Global Impact
- Middle Market Private Equity
- Customized Portfolio Solutions

### Real Assets

- Global Infrastructure\*
- Asia Infrastructure
- Core Infrastructure
- Core+ Real Estate US
- Core+ Real Estate Europe
- Core+ Real Estate Asia
- KREST and additional 40 Act Vehicles
- Opportunistic Asia RE
- Opportunistic Europe RE
- Opportunistic Real Estate Credit
- Stabilized Real Estate Credit
- CMBS Risk Retention

### Credit

- Asia Credit
- Asset-Based Finance
- CLOs
- Credit Opportunities
- Leveraged Credit
- US Direct Lending
- Europe Direct Lending
- Mezzanine
- Multi Asset Class Credit
- Ivy
- KCOP
- Revolving Europe

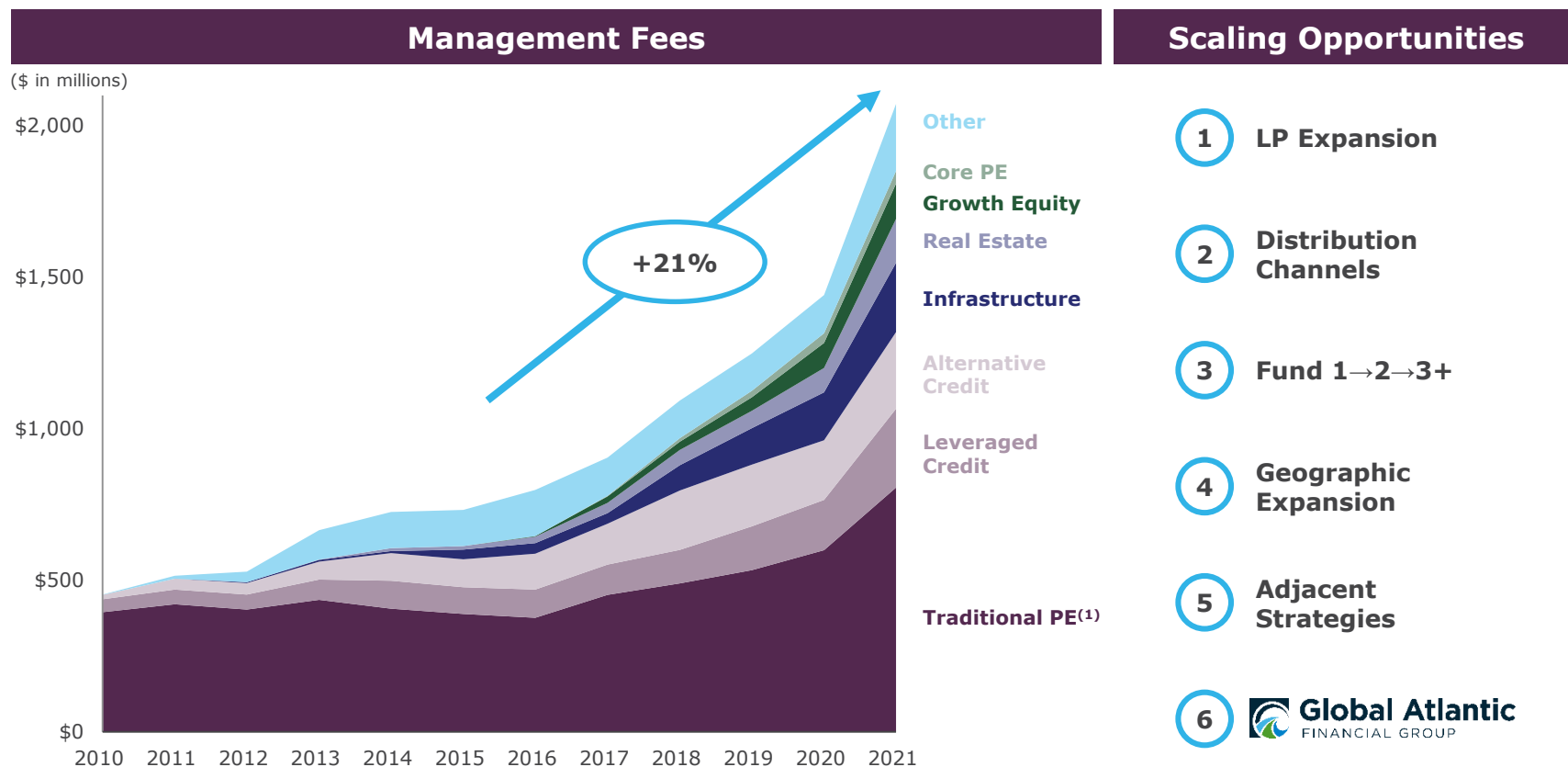
Note: This is not a definitive list and there is no certainty that KKR will raise capital as contemplated for all of the listed strategies. Please see Appendix for important information about forward looking statements.

\* Represents completed fundraises.

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# High Quality Asset Management Business – Management Fee Scaling

- From 2016 to 2021, management fees grew at a 21% CAGR, driven in large part by the scaling of new strategies and diversification of our business
- Given the growth of our asset management business, our visibility for continued management fee growth and diversification is high

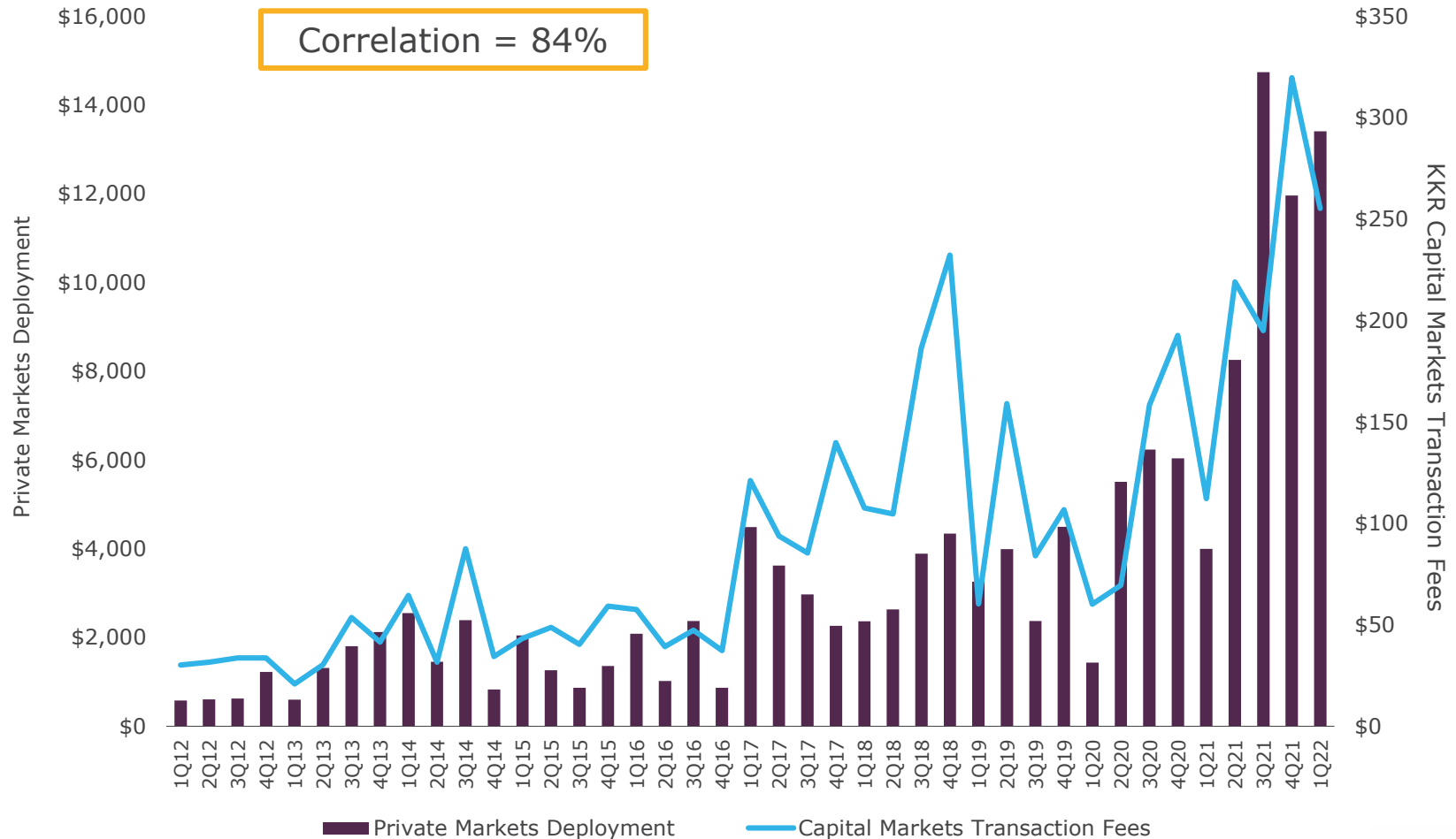


Note: (1) Distinct strategies in Americas, Europe and Asia, which create additional diversification.

# High Quality Capital Markets Fee Stream

- Revenue stream correlated with Private Markets deployment
- Highly durable franchise with continued growth prospects

(\$ in millions)



# High Quality, Unique Balance Sheet

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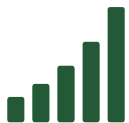
**Access to best-in-class global investment teams**



**No fixed costs allocated to balance sheet**



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



**\$6.3 billion of embedded gains**

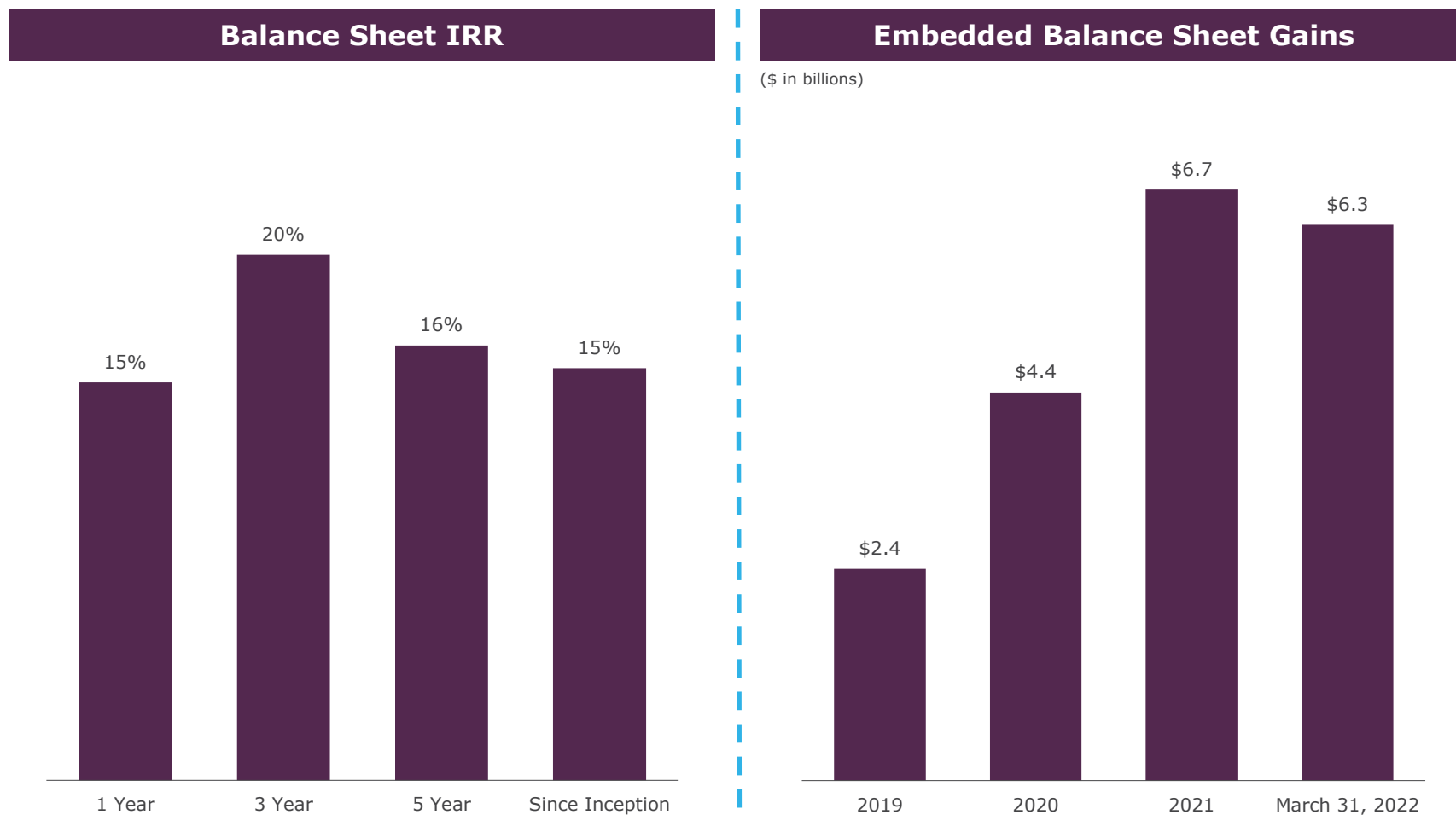


**Access to long-dated, low-cost capital**



# High Quality Balance Sheet – Strong Historical Investment Returns

- The Balance Sheet investment portfolio has generated a ~15% IRR since inception

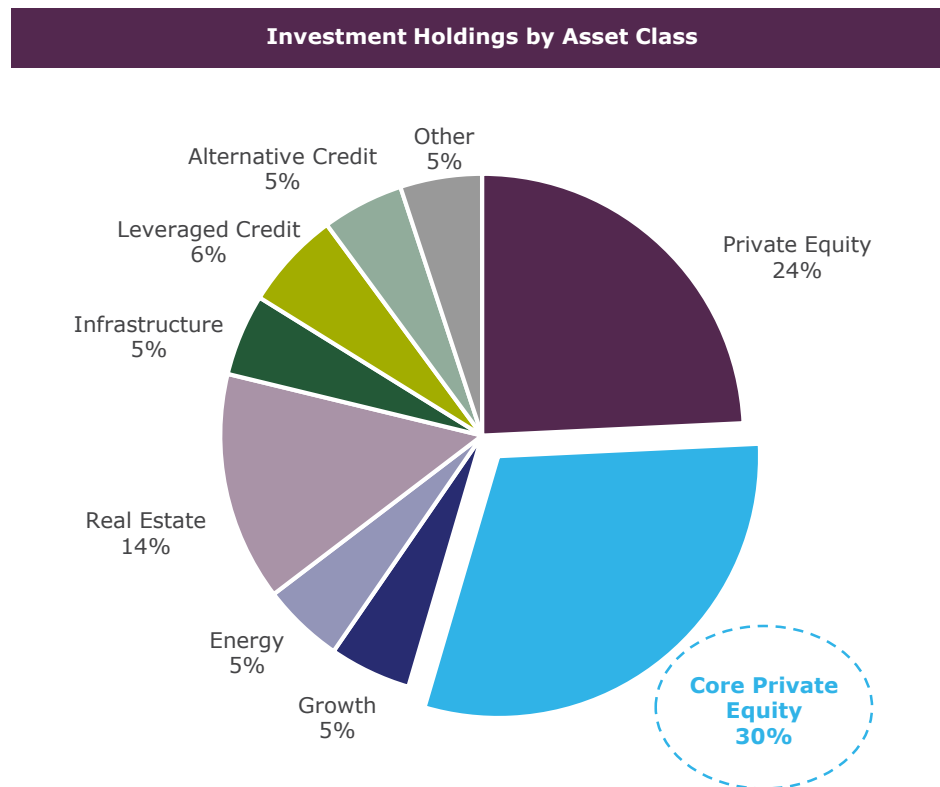


Note: 1 Year, 3 Year and 5 Year and Since Inceptions returns as of March 31, 2022.

# Core Private Equity

# Balance Sheet Investments Detail

(\$ in millions)	1Q'22
<b>Investments</b>	<b>Fair Value</b>
Private Equity	\$ 4,394
Core Private Equity	5,477
Growth	856
<b>Private Equity, Core &amp; Growth Total</b>	<b>10,728</b>
Energy	977
Real Estate	2,524
Infrastructure	838
<b>Real Assets Total</b>	<b>4,339</b>
Leveraged Credit	1,050
Alternative Credit	980
<b>Credit Total</b>	<b>2,030</b>
Other	891
<b>Total Investments</b>	<b>\$ 17,987</b>



Note: Investments is a term used solely for purposes of financial presentation of a portion of KKR's balance sheet. See Appendix for endnotes and other important information.

# Core Private Equity Is Our Largest Allocation

- Core PE represents 13 of the top 20 Balance Sheet investments
- Of the top 20, Core represents 73% of the value

## Core PE Investment

(\$ in millions)		Cost	Fair Value	MOIC
1	PetVet Care Centers	\$243	\$1,216	5.0x
2	USI	531	1,094	2.1x
3	Heartland Dental	321	834	2.6x
4	Fiserv (NASDAQ: FISV)	310	698	2.3x
5	Exact Group	213	479	2.2x
6	Arnott's Biscuits	251	452	1.8x
7	Crescent Energy (NYSE: CRGY)	562	439	0.8x
8	1-800 Contacts	300	360	1.2x
9	Teaching Strategies	307	307	1.0x
10	Resolution Life Group	262	304	1.2x
11	Roompot	194	259	1.3x
12	KKR Real Estate Finance Trust (NYSE: KREF)	232	239	1.0x
13	ERM Worldwide Group	229	229	1.0x
14	Viridor	154	226	1.5x
15	AppLovin (NASDAQ: APP)	15	219	14.1x
16	GenesisCare	177	177	1.0x
17	Veresen Midstream	93	154	1.7x
18	The Bay Clubs	139	153	1.1x
19	Atlantic Aviation	128	145	1.1x
20	Kokusai Electric	10	144	14.1x
		\$4,671	\$8,128	

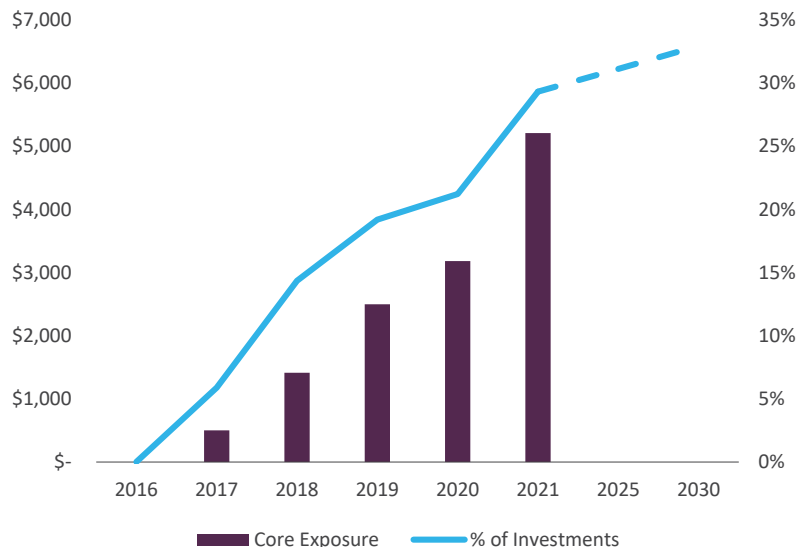
Note: This list of investments identifies the twenty largest companies or assets based on their fair values as of March 31, 2022. It does not deduct fund or vehicle level debt, if any, incurred in connection with funding the investment. This list excludes (i) investments expected to be syndicated, (ii) investments expected to be transferred in connection with a new fundraising, (iii) investments in funds and other entities that are owned by one or more third parties and established for the purpose of making investments and (iv) the portion of any investment that may be held through collateralized loan obligations or levered multi-asset investment vehicles, if any. The fair value figures include the co-investment and the limited partner and/or general partner interests held by KKR in the underlying investment, if applicable.

# Core PE Continues to Offer Attractive Risk-Adjusted Returns

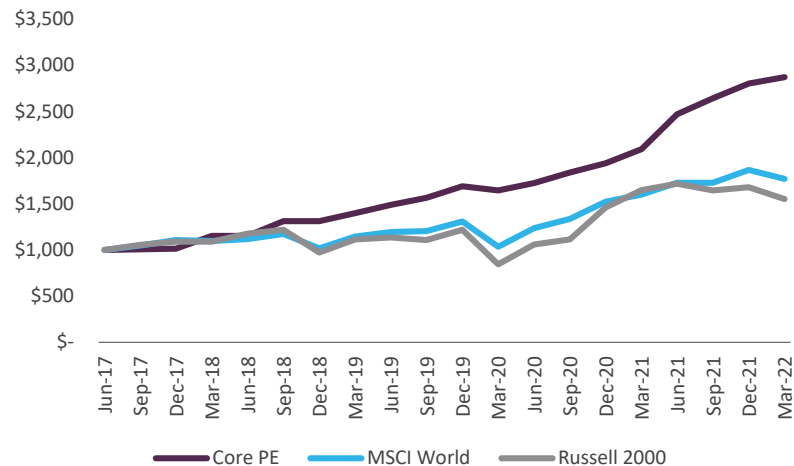
- We view Core as one of our most attractive risk-adjusted asset classes
- The firm has made a significant commitment to Core strategies over the last three years, growing exposure to 30% of total investments
- The strategy has driven significant outperformance on the Balance Sheet, compounding at 25% annually

## Core PE Exposure Over Time

(\$ in millions)



## Compounding of Core vs. Benchmarks



	Core PE	MSCI World	Russell 2000
CAGR (Jun-17 to pres.)	24.9%	12.8%	9.7%
# of pos. quarters	17	15	13
# of neg. quarters	2	4	6
Max Drawdown	(2.8%)	(20.9%)	(30.6%)
Drawdown Ratio (Core / Index)		0.13x	0.09x

Note: As of March 31, 2022.

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# What is Core Private Equity?

- Capital that is long term, patient and has flexible target returns that are commensurate with the associated risk of the investments

**KKR Core Investments strategy targets investments with some or all of the following characteristics:**



Long Duration



Cash Generative



Less Cyclical



More Limited  
External Exposures



Lower Leverage  
Over Hold Period



More Limited Disruptors



Control



High-Quality Management

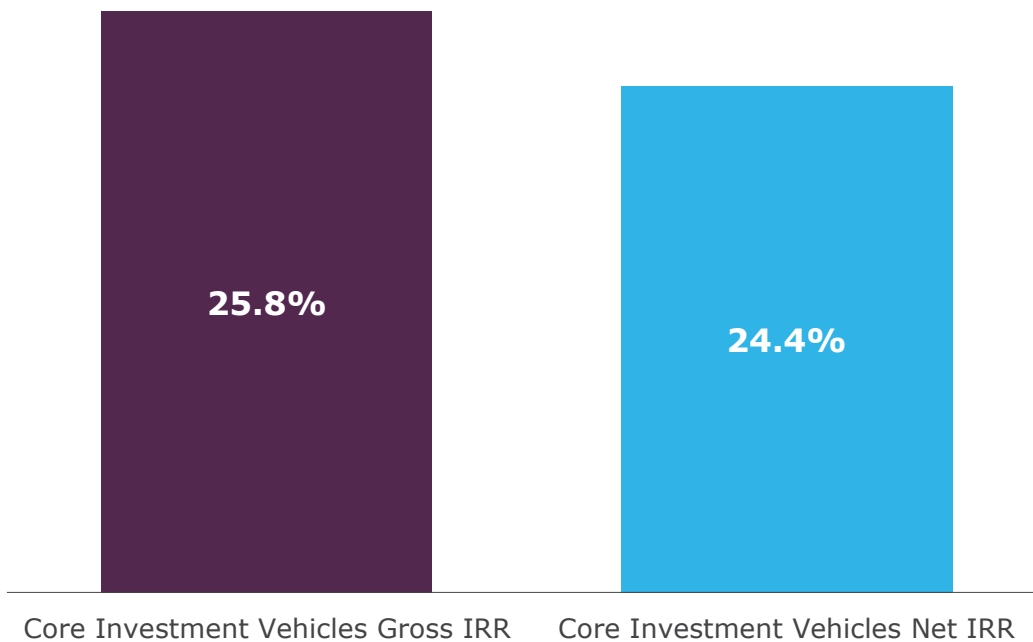
# Strong Inception-to-Date Performance

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**\$32 billion of Assets  
Under Management  
from third party and  
balance sheet capital  
commitments**

## KKR Core Track Record























Note: As of March 31, 2022. Past performance is no guarantee of future results.

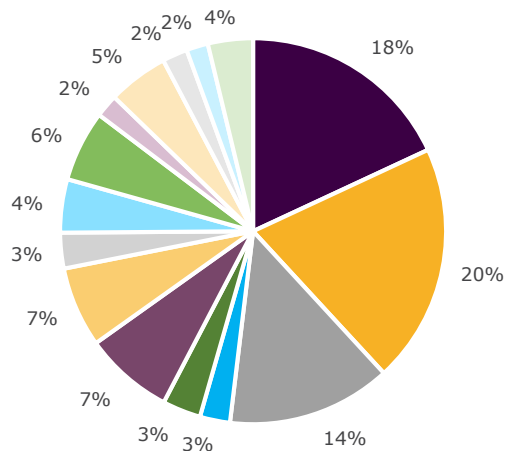
**KKR**

# Core Portfolio Profile

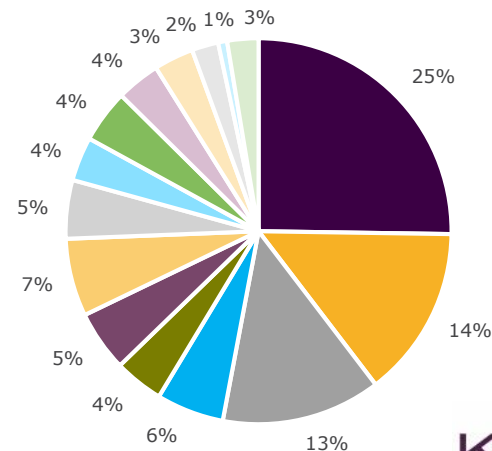
- We have assembled a high-quality, diversified and global portfolio of Core investments
- Our portfolio exhibits a stable and strong financial growth profile with differentiated stability given the exposure to secularly growing sectors

Healthcare	Consumer	Software	Infra	Services	FIG
   	   	  	    	 	 

Current NAV Breakdown



2021 EBITDA Breakdown



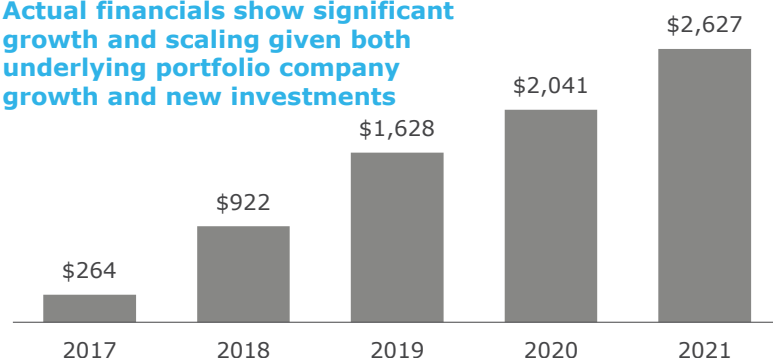


# Core Portfolio Profile (Cont'd)

- On a fully pro forma basis (i.e. assuming all current investments were owned day 1), the Core portfolio has grown revenue and EBITDA well and steadily by ~15% p.a.
- This growth has proven very consistent portfolio-wide, with no down years and a “trough year” of ~7% bottom line growth (during the heavily Covid-impacted year of 2020)

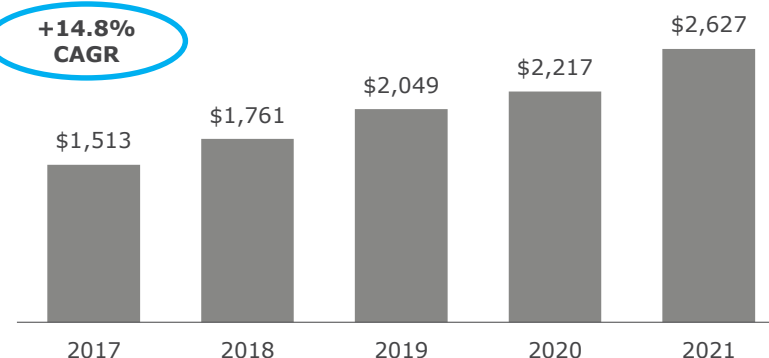
## Revenue (Actual)

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

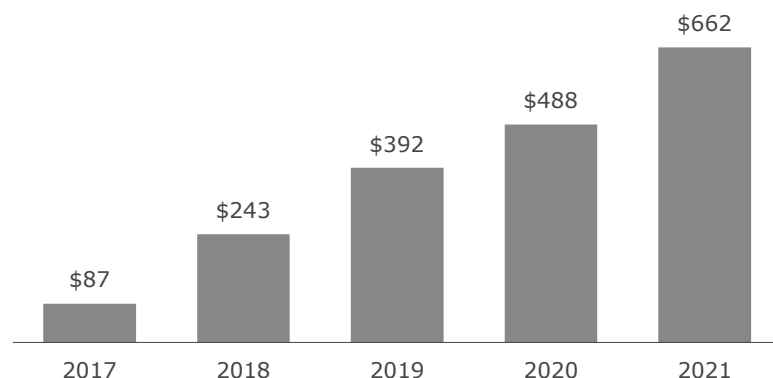


## Revenue (Pro Forma)

+14.8%  
CAGR

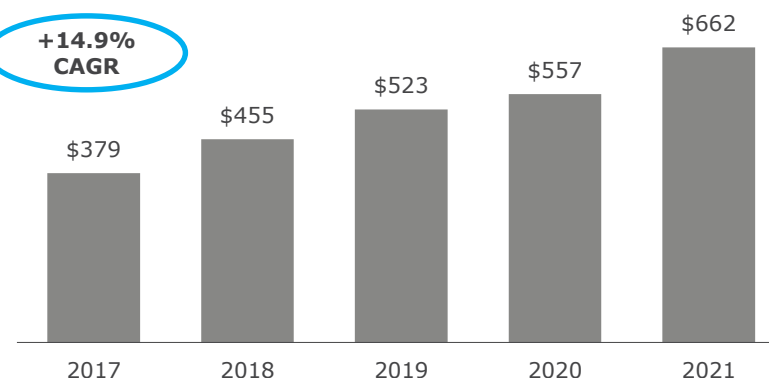


## EBITDA (Actual)



## EBITDA (Pro Forma)

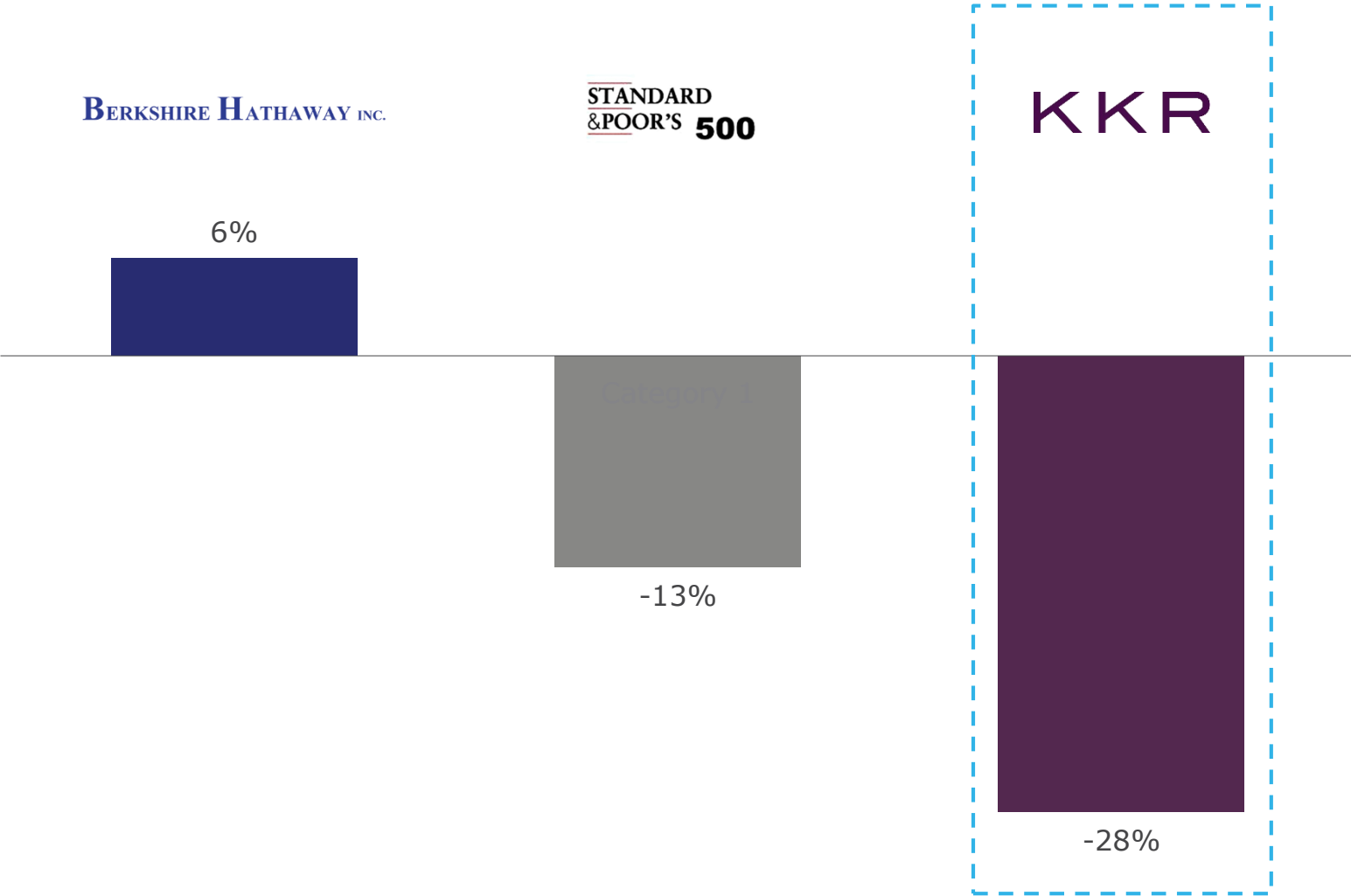
+14.9%  
CAGR



Note: Figures (i) shown on a constant currency basis, (ii) based off management adjusted figures, (iii) are pro-rated by months for companies with non-calendar-year fiscal years, and (iv) assume today's ownership % over the life of the investment

# KKR Stock Performance Year-To-Date 2022

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Note: Through May 6, 2022.

# Appendix

# Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	1Q'22 LTM
<b>Net Income (Loss) Attributable to KKR &amp; Co. Inc. Common Stockholders (GAAP)</b>	<b>\$ 2,842,814</b>
Preferred Stock Dividends	97,306
Net Income (Loss) Attributable to Noncontrolling Interests	6,542,294
Income Tax Expense (Benefit)	911,365
<b>Income (Loss) Before Tax (GAAP)</b>	<b>\$ 10,393,779</b>
Impact of Consolidation and Other	(5,050,828)
Equity-based Compensation - KKR Holdings <sup>(1)</sup>	164,670
Preferred Stock Dividends	(10,860)
Income Taxes Paid	(734,294)
<i>Asset Management Adjustments:</i>	
Unrealized Carried Interest	(644,084)
Net Unrealized (Gains) Losses	(951,367)
Unrealized Carried Interest Compensation (Carry Pool)	341,018
Strategic Corporate Transaction-Related Charges	40,176
Equity-based Compensation	188,450
Equity-based Compensation - Performance based	121,627
<i>Insurance Adjustments:</i>	
Net (Gains) Losses from Investments and Derivatives	418,475
Strategic Corporate Transaction-Related Charges	25,899
Equity-based and Other Compensation	119,644
Amortization of Acquired Intangibles	18,137
Income Taxes	(216,575)
<b>After-tax Distributable Earnings</b>	<b>\$ 4,223,867</b>
Interest Expense	262,098
Preferred Stock Dividends	10,860
Net Income Attributable to Noncontrolling Interests	28,088
Income Taxes Paid	734,294
<b>Distributable Operating Earnings</b>	<b>\$ 5,259,207</b>
Insurance Segment Operating Earnings	(705,274)
Realized Performance Income	(2,579,494)
Realized Performance Income Compensation	1,512,826
Realized Investment Income	(1,501,325)
Realized Investment Income Compensation	225,206
<b>Fee Related Earnings</b>	<b>\$ 2,211,146</b>

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

# Important Information – Endnotes

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## Notes to Page 4 – Forecast Information

- Without limitation to the statements made in the section “Estimates and Assumptions” included elsewhere in this Appendix, which section is incorporated herein by reference, please take note of the following additional important information.
- AUM. The estimates and expectations about new fund capital that KKR can raise in various strategies and formats (including perpetual capital) and KKR’s AUM in the future depend on many assumptions about future events and circumstances, including but not limited to the fundraising environment generally, investor interest in the investment strategies presented, the contribution to AUM by Global Atlantic, and the expected pace and the time periods within which fundraising will be completed. There are many factors that could delay, impede or prohibit the future fundraising that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor interest, negotiations with investors, 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 under the section “Forward Looking Statements” included elsewhere in this Appendix).
- 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” included elsewhere in this Appendix).

## Notes to Page 4 – 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 investments 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.

## Notes to Page 11 – 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.
- Private Equity includes KKR private equity funds, co-investments alongside such KKR sponsored private equity funds, and other opportunistic investments. Equity investments in other asset classes, such as core, growth, energy, real estate, infrastructure, leveraged credit and alternative credit appear in these other asset classes.

# Important Information – Other Legal Disclosures

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## 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 any KKR entity (including any KKR investment fund, vehicle or account, the KKR balance sheet or Global Atlantic insurance company) will achieve results comparable to any results included in this presentation, or that any investments made by KKR entity now, in the past or in the future will be profitable, or that KKR entities will find investment opportunities similar to any presented in connection with this presentation. Actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the currently unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

## Estimates and Assumptions

Target, goal, hypothetical or estimated results, projections and other comparable phrases and concepts are hypothetical in nature and are shown for illustrative, informational purposes only. Except as otherwise specifically stated, this information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions presented herein. It does not reflect any actual results, which may differ materially. Certain of the information has been made for illustrative purposes and may not materialize. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the target, goal, hypothetical or estimated results have been stated or fully considered. Changes in the assumptions may have a material impact on the target, goal, hypothetical or estimated results presented. Target, goal, hypothetical or estimated results or projections may not materialize.

# Important Information – Other Legal Disclosures (Cont'd)

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## Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR (including Global Atlantic and 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, to deploy its capital, to realize currently unrealized investment returns and the time period over which such events may occur; KKR’s ability to manage 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.

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# Important Information – Other Legal Disclosures (Cont'd)

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