

# KKR & Co. Inc.

Real Assets Overview

September 7, 2022

# Legal Disclosures

---

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.

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

# Agenda

---

## Introduction

Craig Larson

Partner, Head of Investor Relations

## Infrastructure

Raj Agrawal

Partner, Global Head of Infrastructure

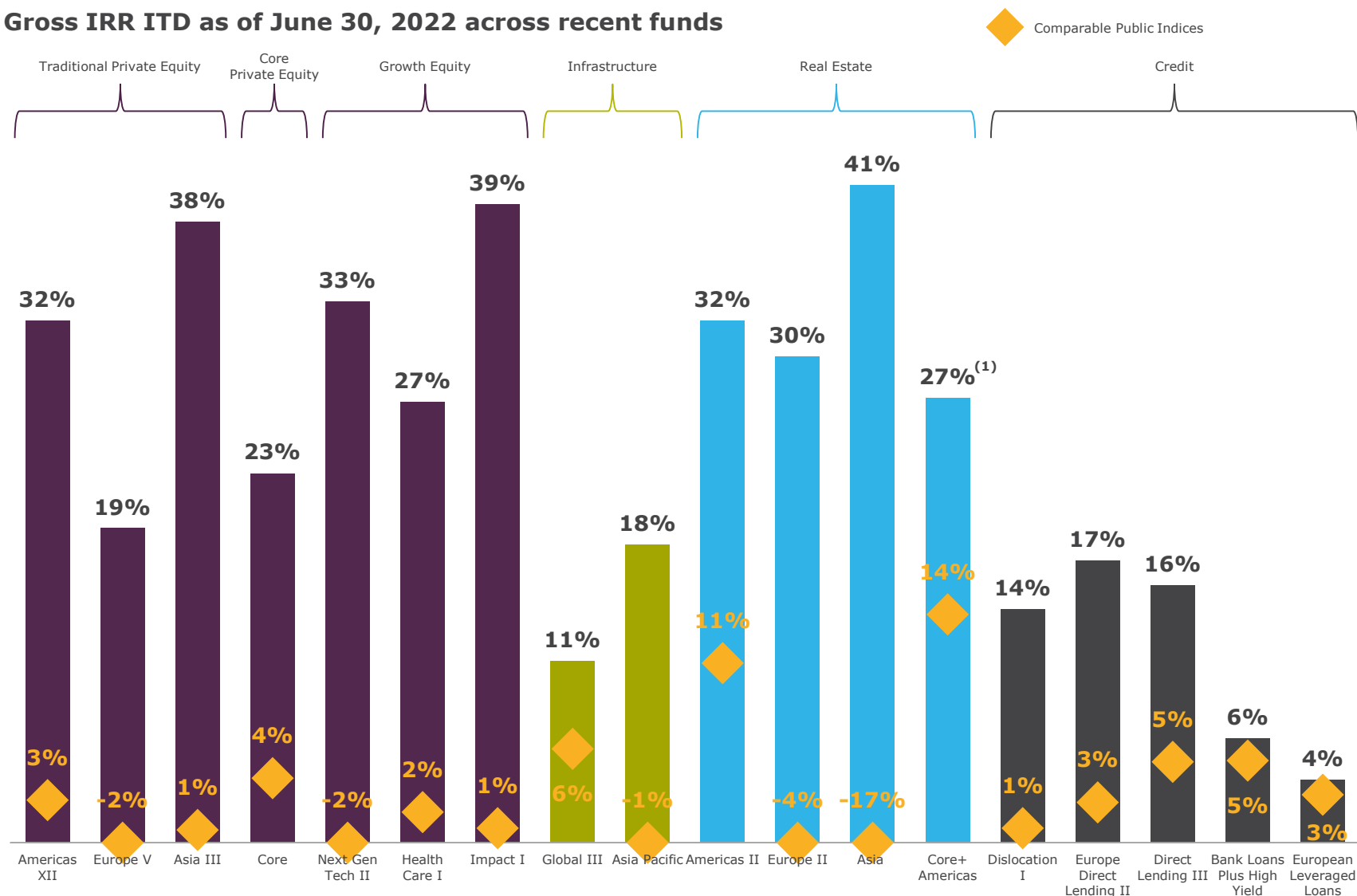
## Real Estate

Billy Butcher

Partner, COO of Global Real Estate and CEO of KREST

# Exceptional Investment Performance Compared to Public Indices

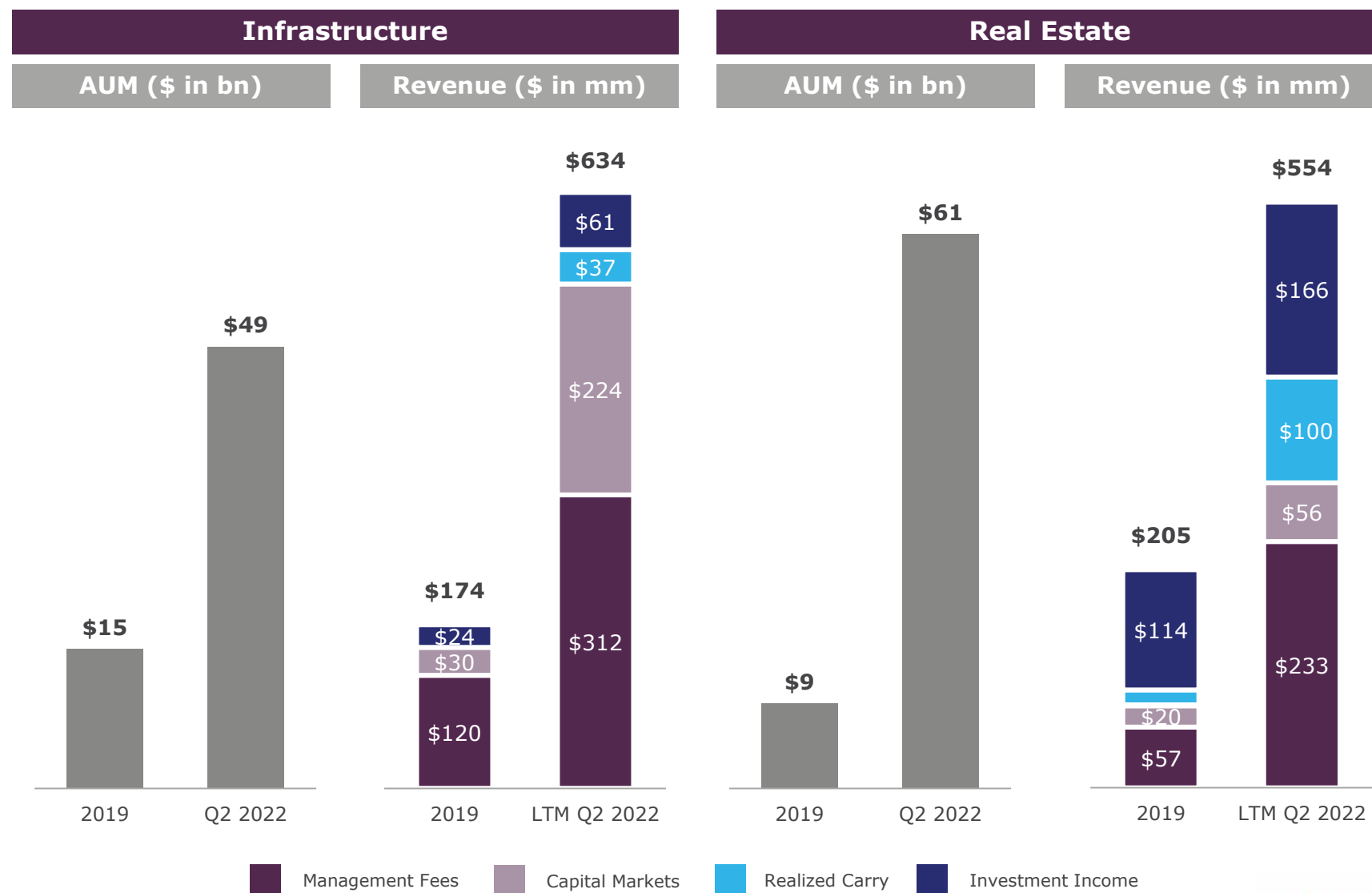
## Gross IRR ITD as of June 30, 2022 across recent funds



Note: Past performance is no guarantee of future results. See Appendix for details on the comparable public indices.

(1) Uses gross time weighted return ITD given open-ended structure.

# Our Real Assets Business Has Scaled Meaningfully



# Infrastructure

# What Is Infrastructure?

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

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

## Illustrative Infrastructure Sectors and Example Assets

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



# Why Invest in Infrastructure Now?

We believe the merits of Infrastructure, invested well, address many investors' concerns in the current macroeconomic environment while also providing an attractive return opportunity

- ✓ **Lower Risk & Downside Protection**
- ✓ **Consistent Yield**
- ✓ **Inflation Protection**
- ✓ **Diversification / Counter-Cyclical**
- ✓ **Upside Potential**

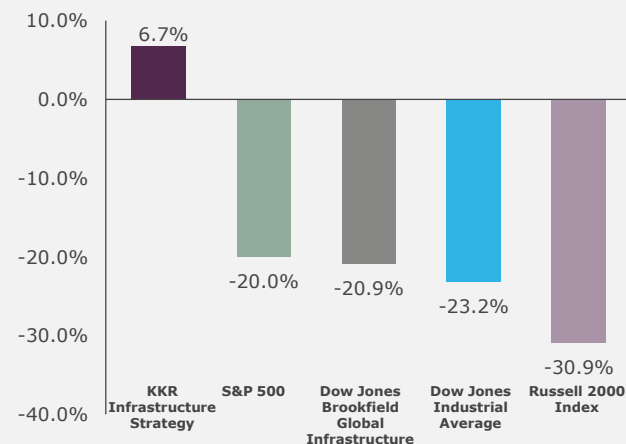
**We believe our focus on downside protection and long-term contracted investments provides cash flow certainty during both periods of heightened volatility and rising inflation**

## Infrastructure Portfolio Benefits

- Investments linked to collateral-based cash flows
- Contractual inflation adjusted revenues
- Contractual cost inflation pass through
- Regulated tariffs incorporating adjustments
- Discretionary pricing adjustments
- Asset selection critical

**KKR's Global Infrastructure Strategy was more stable than major indices throughout the COVID-19 pandemic in 2020, highlighting our strategy's focus on downside protection with lower risk of capital impairment. The beginning of the pandemic, when markets were volatile is highlighted here**

**Q1 2020 Quarter over Quarter % Change<sup>(1)</sup>**



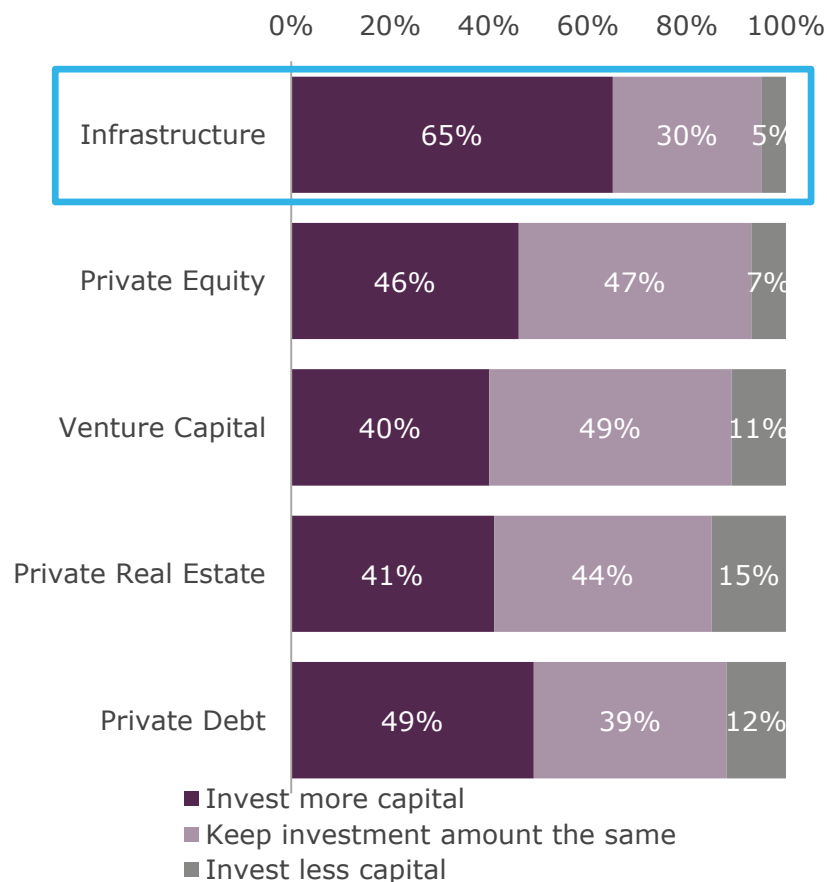
Note: Downside protection is no guarantee against future losses. Past Performance is no guarantee of future results. Please see Appendix for important information about past performance and investment returns.

(1) Represents the percent change in value of the Fund's investments during the first quarter of 2020.

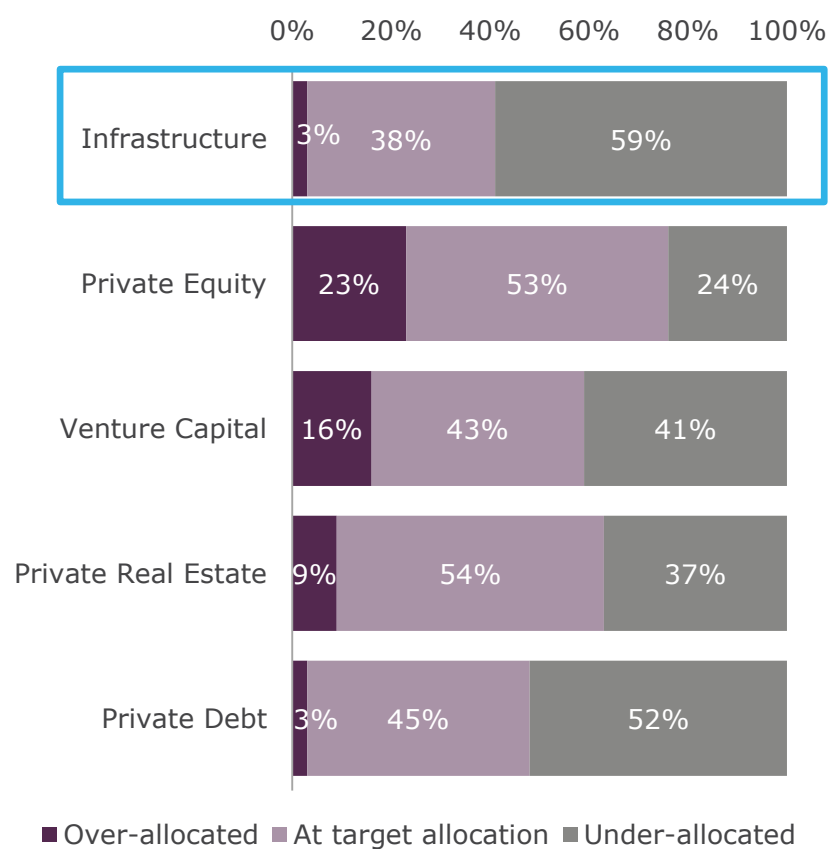
# Capital Formation Trends in Infrastructure

**Investors are under-allocated to infrastructure and are expecting to deploy more capital in 2022 – more than any other asset class**

## Capital Deployment Expectations in 2022



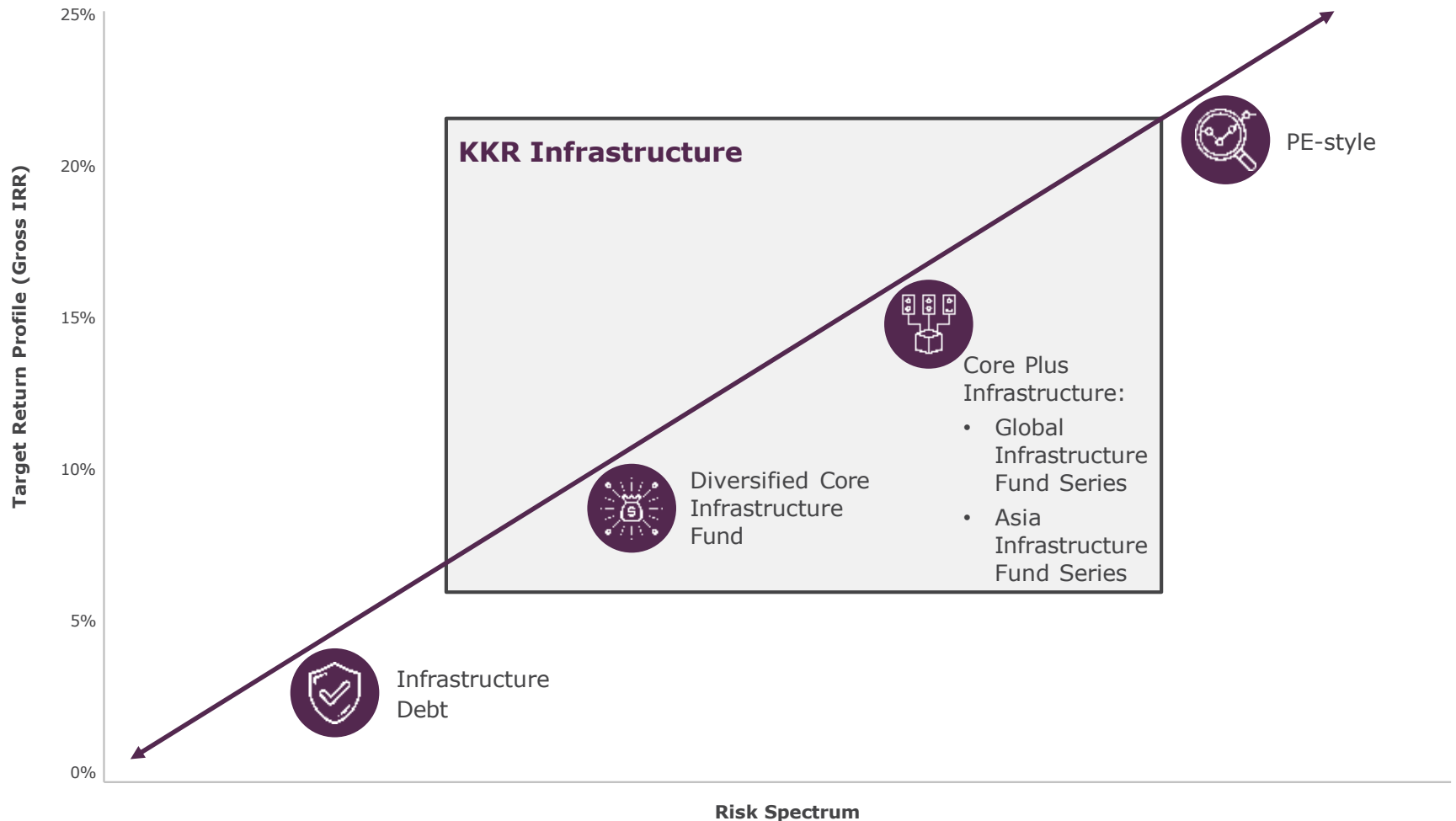
## Allocation Expectations for 2022



Note: Infrastructure Investor's, LP Perspectives 2022 Study, February 2022.

# Identifying the Infrastructure Risk Spectrum

We believe the market continues to evolve and delineate infrastructure risk-return profiles



# KKR's Infrastructure Platform

KKR entered the infrastructure investing business in 2008 with a distinctive strategy and has built out global platform across a broad range of geographies, sectors and risk profiles



KKR's global Infrastructure platform is now horizontally integrated across geographies and vertically integrated across risk-return investment mandates

- Global team of 77 investment professionals
- Local presence in 11 offices across 8 countries
- \$40+ billion committed across over 65 investments<sup>(1)</sup>

Note: As of July 2022. Portfolio company logos represent investments in KKR's Infrastructure funds closed and committed since Jan 2021 (which includes Global Infrastructure Fund III and IV, Asia Infrastructure Fund and Diversified Core Infrastructure Fund).

(1) Reflects all invested and committed capital, including co-investment, since 2010. Includes announced commitments to Albioma, Countour Global and Northumbrian Water, which are pending.

# Experienced Team With Consistent Leadership

Under consistent leadership, we have a dedicated and experienced team that is supported by KKR's "centers of excellence" investing together over the last 13 years

## Infrastructure Partners



**Raj Agrawal**

Global Head of KKR Infrastructure  
23 years experience  
Menlo Park



**Brandon Freiman**

Head of North America Infrastructure  
17 years experience  
Menlo Park



**Tara Davies**

Co-Head of Europe Infrastructure  
Head of Core Infrastructure  
23 years experience  
London



**Vincent Policard**

Co-Head of Europe Infrastructure  
22 years experience  
London



**David Luboff**

Head of Asia Pacific Infrastructure  
21 years experience  
Singapore



**Alberto Signori**

Partner  
24 years experience  
London



**James Cunningham**

Partner  
18 years experience  
Houston



**Dash Lane**

Partner  
15 years experience  
Houston



**Waldemar Szlezak**

Partner  
19 years experience  
New York



**Hardik Shah**

Partner  
14 years experience  
Mumbai

## KKR Infrastructure Team

**77 dedicated investment professionals**

### Deep Bench

10 Partners | 10 Managing Directors  
16 Directors | 17 Principals  
20 Associates | 4 Analysts

### Sector Specialties

Telecom | Renewables | Midstream  
Power & Utilities | Transportation  
Waste & Water

### Global Coverage

North America | Europe  
Asia Pacific

## Industry Recognition

**PRIVATE EQUITY WIRE**  
EUROPEAN AWARDS 2022  
*Best Real Assets Manager, Asia Pacific*

**Infrastructure Investor**  
AWARDS 2021

Fund Manager of the Year,  
Global

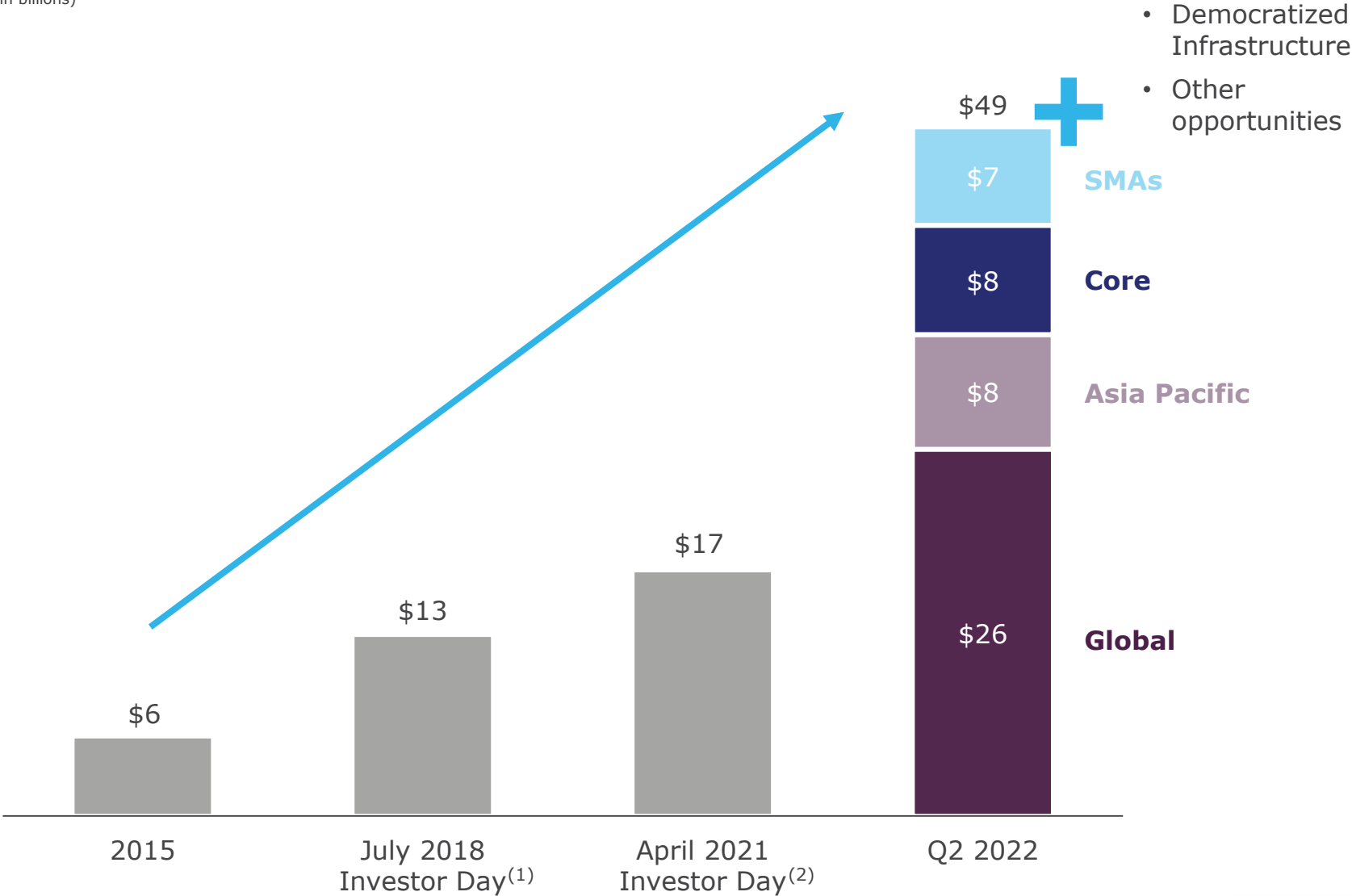
**Infrastructure Investor**  
AWARDS 2021

Fund Manager of the Year,  
Asia-Pacific

**KKR**

# Infrastructure – AUM Continues to Scale

(\$ in billions)



(1) July 2018 Investor Day represents March 31, 2018.  
(2) April 2021 Investor Day represents December 31, 2020 pro forma for Global Atlantic acquisition.

# Overview of KKR's Infrastructure Franchise

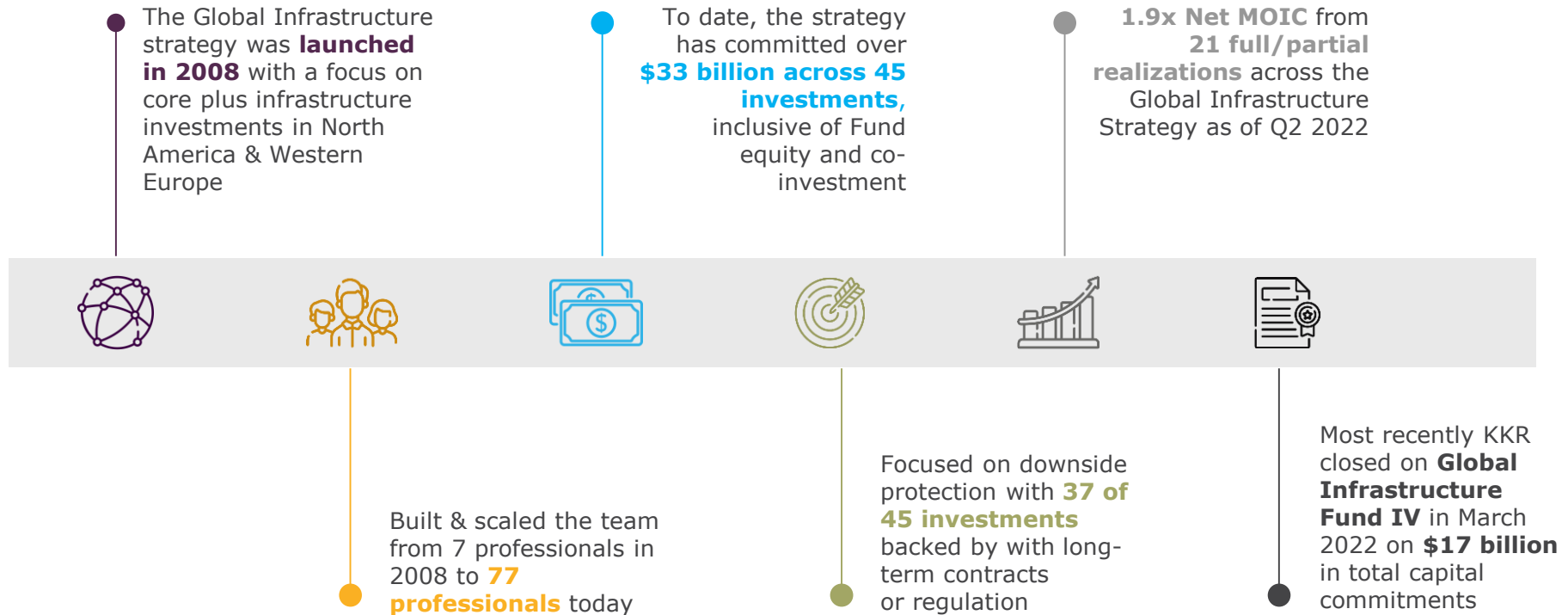
**We have now fully built-out KKR's Infrastructure franchise within three distinct market segments and we are focused on scaling each strategy**

	STRATEGY	GEOGRAPHIC FOCUS	TARGET RETURN PROFILE <sup>(1)</sup>	ESTIMATED CASH YIELD PROFILE <sup>(1)</sup>
<b>Global Infrastructure Strategy</b>	<ul style="list-style-type: none"> <li>✓ Disciplined risk-based definition of infrastructure</li> <li>✓ Focus on downside protection with the aim to minimize risk of capital impairment</li> <li>✓ Predominately contracted, regulated and market or structural-protected investments</li> </ul>	<ul style="list-style-type: none"> <li>✓ OECD Countries in North America and Western Europe</li> </ul>	<ul style="list-style-type: none"> <li>✓ Mid-teens Gross IRR (Low-teens Net IRR)</li> <li>✓ Substantial return from capital appreciation and realizations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Cash distributions generally begin in the first few years</li> <li>✓ Target 4-6% annualized cash yield over the life of the Fund</li> </ul>
<b>Asia Pacific Infrastructure Strategy</b>	<ul style="list-style-type: none"> <li>✓ Driving returns by navigating through complexity while seeking to minimize risk</li> <li>✓ Conservative approach to leverage and structuring</li> </ul>	<ul style="list-style-type: none"> <li>✓ Developed and developing Asia Pacific</li> </ul>	<ul style="list-style-type: none"> <li>✓ High-teens Gross IRR (Mid-teens Net IRR)</li> <li>✓ Substantial return from capital appreciation and realizations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Cash distributions generally begin in the first few years</li> <li>✓ Target 4-6% annualized cash yield over the life of the Fund</li> </ul>
<b>Diversified Core Infrastructure Strategy</b>	<ul style="list-style-type: none"> <li>✓ Targets mature, cash generative assets with a focus on yield and with long-term predictable cash flows</li> <li>✓ Simplicity and aim to minimize execution risk</li> <li>✓ Long duration assets with stability over the economic cycle</li> <li>✓ Supportive of investment grade capital structures</li> <li>✓ Narrower spectrum of outcomes</li> <li>✓ Open-ended with liquidity provisions</li> </ul>	<ul style="list-style-type: none"> <li>✓ OECD Countries in North America, Western Europe and Asia</li> </ul>	<ul style="list-style-type: none"> <li>✓ 8-10% Gross (7-9% Net)</li> <li>✓ Substantial return from cash generated by ongoing operations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Immediate access to quarterly distributions</li> <li>✓ Target 4-6% annualized cash yield</li> </ul>

(1) Target performance is not indicative of future results and is provided as an indication of the kinds of investments KKR Infrastructure seeks to make with returns commensurate with the anticipated risk of such investments. There can be no assurance that the targeted returns or cash yield will be achieved. Please see Appendix for important information about these assumptions and forward looking statements.

# Snapshot of KKR's Global Infrastructure Strategy (Core Plus)

**KKR's Global Infrastructure strategy has meaningfully scaled since its inception in 2008 and is now a leading KKR business**



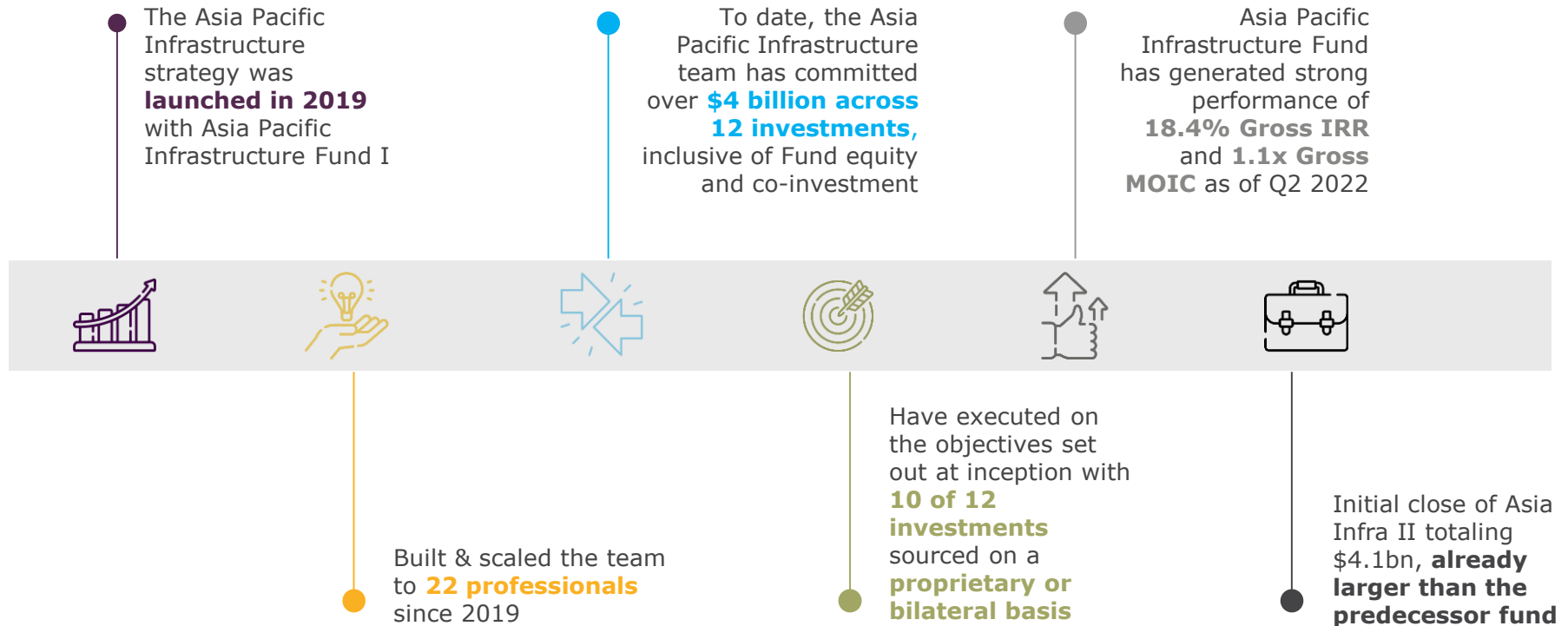
Note: As of June 30, 2022. Past Performance is no guarantee of future results.

**KKR**



# Snapshot of KKR's Asia Pacific Infrastructure Strategy (Core Plus)

KKR's Asia Pacific Infrastructure platform builds upon four plus decades of global investment experience, 17 years of experience in the Asia Pacific region, and over a decade of Infrastructure investment experience



Note: As of June 30, 2022. Past Performance is no guarantee of future results.

KKR

# Newest Product: Diversified Core Infrastructure

**Dec 2020**

Fund Launch

**\$7.6bn**

Capital Commitments as of June 30, 2022

**\$4.5bn**

Invested as of June 30, 2022



## Strategy Overview

### Structure:

Perpetual life, open-ended fund with quarterly liquidity

### Strategy Highlights:

- “Buy and Hold”
- Strong contracted or regulated assets
- Focus on developed OECD countries
- Alignment of interest through KKR commitment
- Targeting conservative leverage

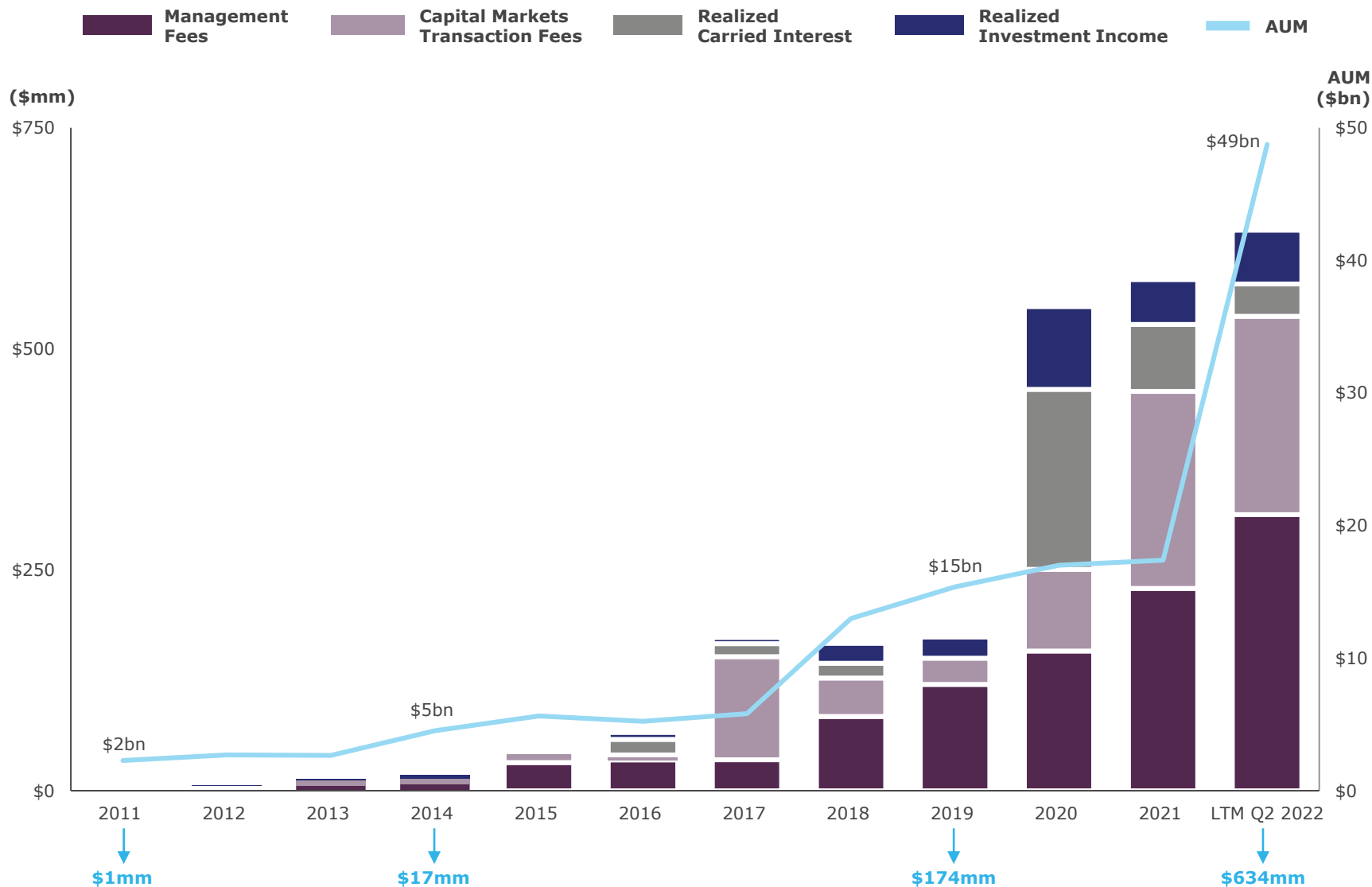
## Key Fund Metrics

<b>Number of Investments<sup>(1)</sup>:</b>	7
<b>Number of Assets<sup>(1)</sup>:</b>	68
<b>Number of Countries<sup>(1)</sup>:</b>	9
<b>Gross Return ITD<sup>(2)</sup>:</b>	19%

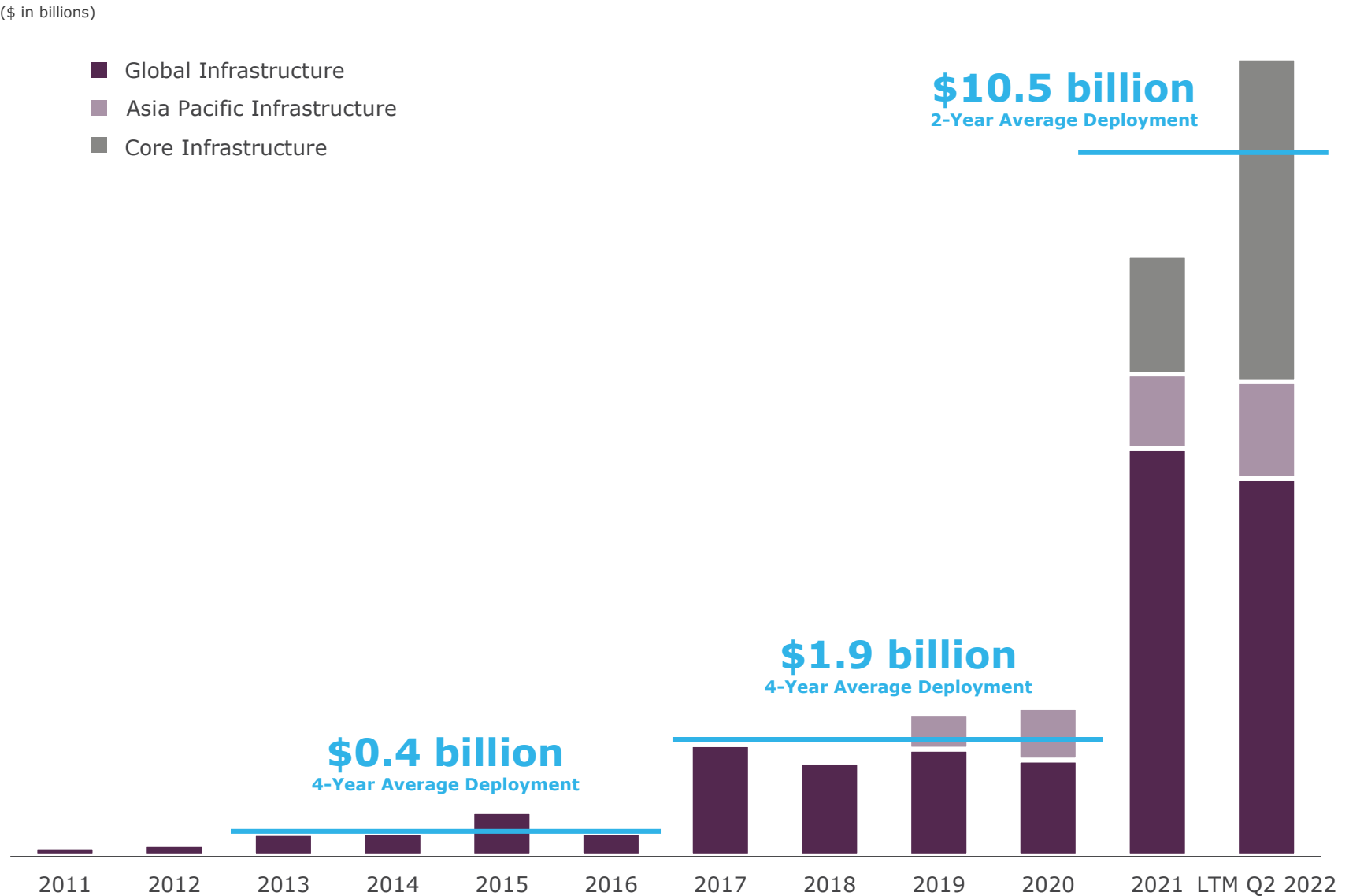
(1) As of July 29, 2022. Note this includes both invested and committed capital. Committed capital is based on underwriting at the time the investment was made. There can be no assurance that the committed amounts will be fully deployed. In July 2022, KKR reached an agreement to acquire 25% of Northumbrian Water (“NWG”). The investment is pending customary approvals and is expected to reach financial close in Q4 2022. There is no assurance that the acquisition of NWG will ultimately be completed by the Fund.

(2) Since inception, time-weighted return is annualized and calculated beginning April 1, 2021, the first full quarter of LP participation in the fund.

# Infrastructure – Economics as AUM Scales and Matures



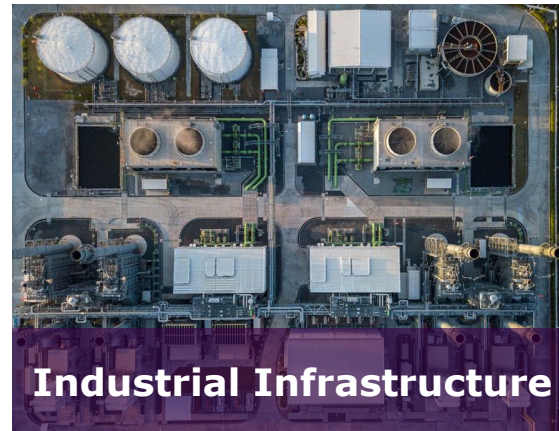
# Infrastructure Deployment Has Scaled With Larger Funds



# Market Environment & Investment Themes

---

**KKR Infrastructure takes a risk-based approach to investing that is focused on downside protection and value creation. The team seeks to source, structure, execute and dynamically allocate capital to differentiated opportunities with an unwavering focus on our objectives**



# Real Estate

# KKR Real Estate Platform

Founded in 2011 and fully integrated across Real Estate Credit and Equity, as well as the Americas, Europe and Asia

## A Differentiated Platform

Owns or lends on  
**~\$181bn**  
of Real Estate assets

Office in **15** cities and  
in **10** countries

**14**

Vertically-integrated, industry  
specialist operating platforms

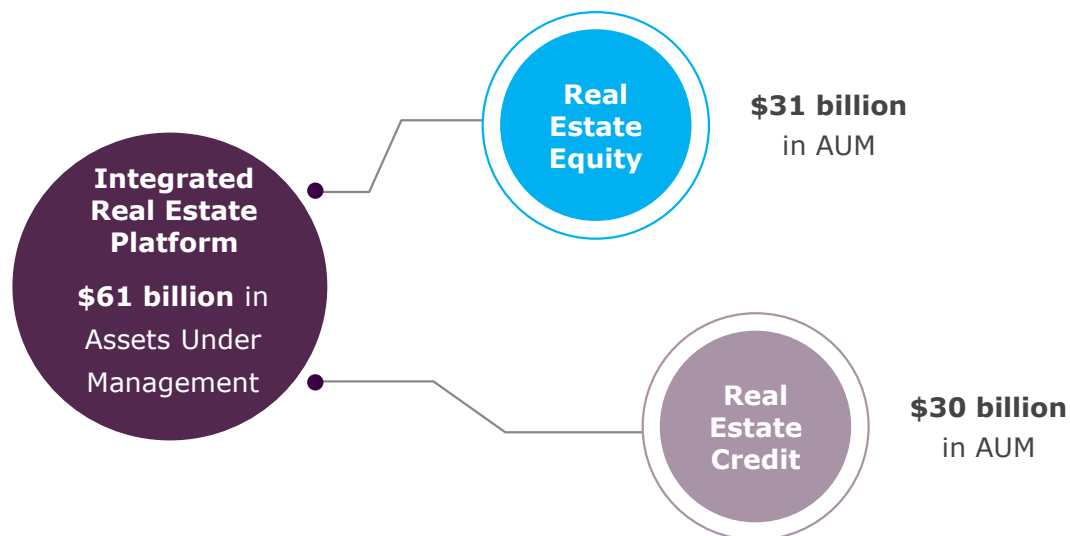
### Leveraging its connectivity

within KKR to provide  
differentiated access to

- deal flow
- underwriting
- financing
- market knowledge
- results

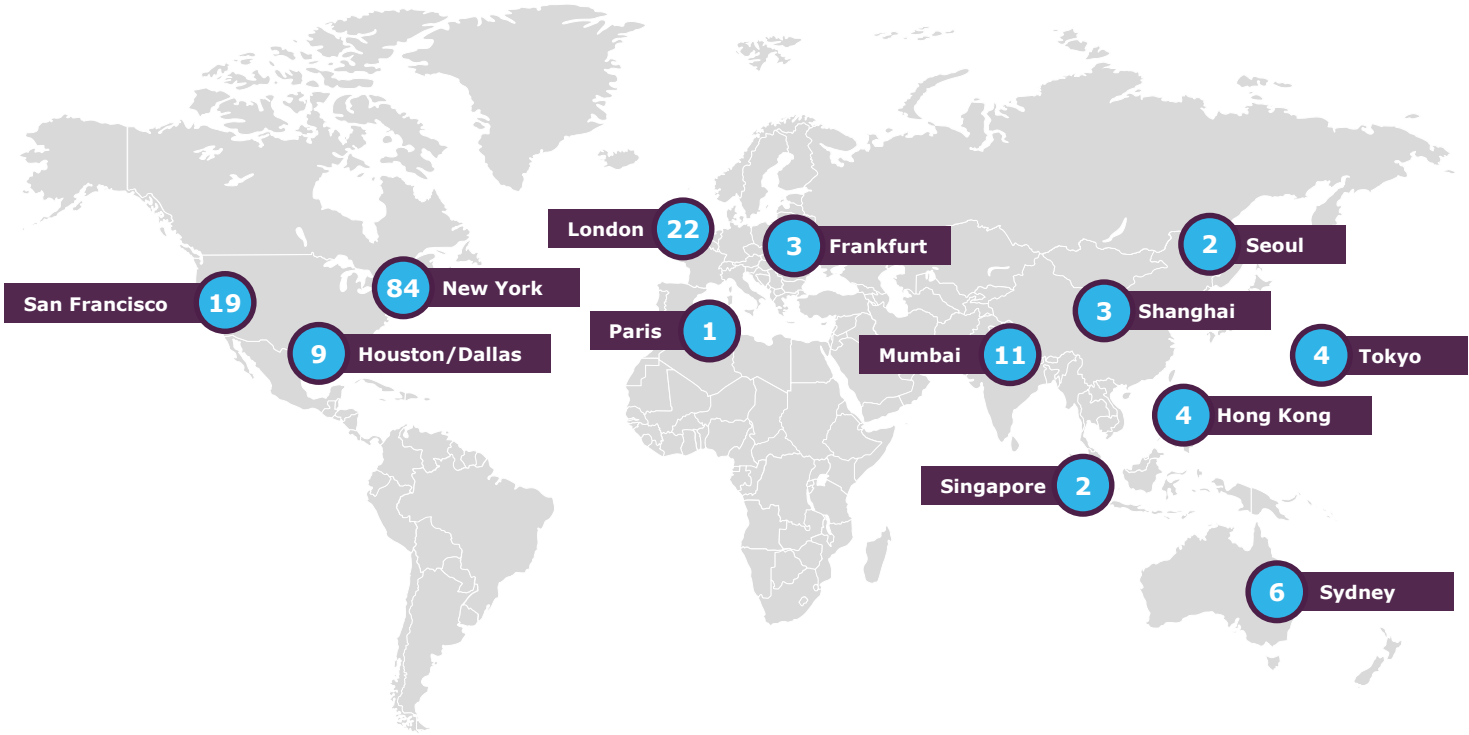
## Integrated Real Estate Platform

- One leadership team
- Ability to invest across the risk-return spectrum and up and down the capital structure
- Large and growing “library” of information and relationships



# KKR Real Estate Global Footprint

165+ investment professionals globally and continuing to scale alongside platform growth

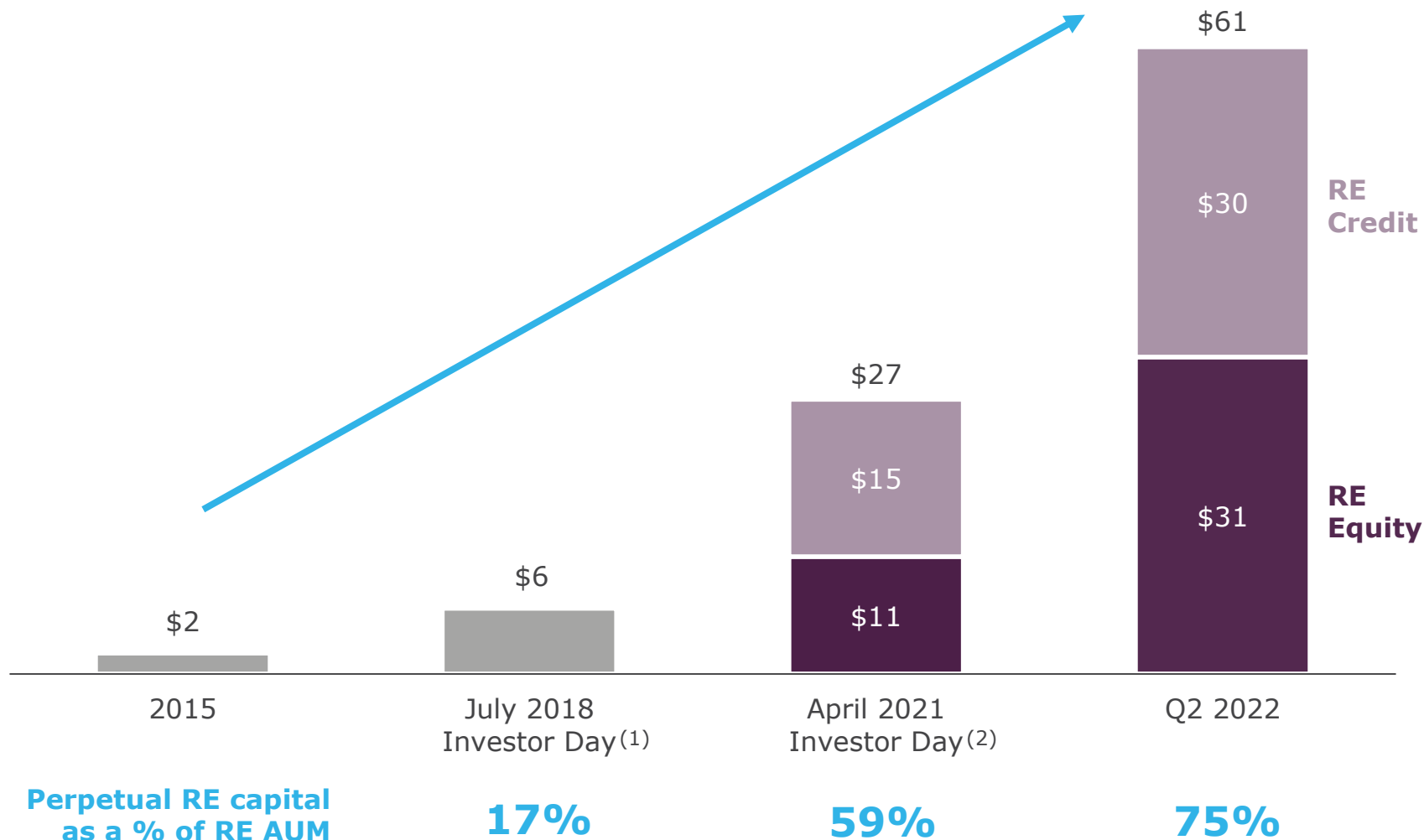


Note: As of August 2022.



# Real Estate – AUM Continues to Scale...

(\$ in billions)



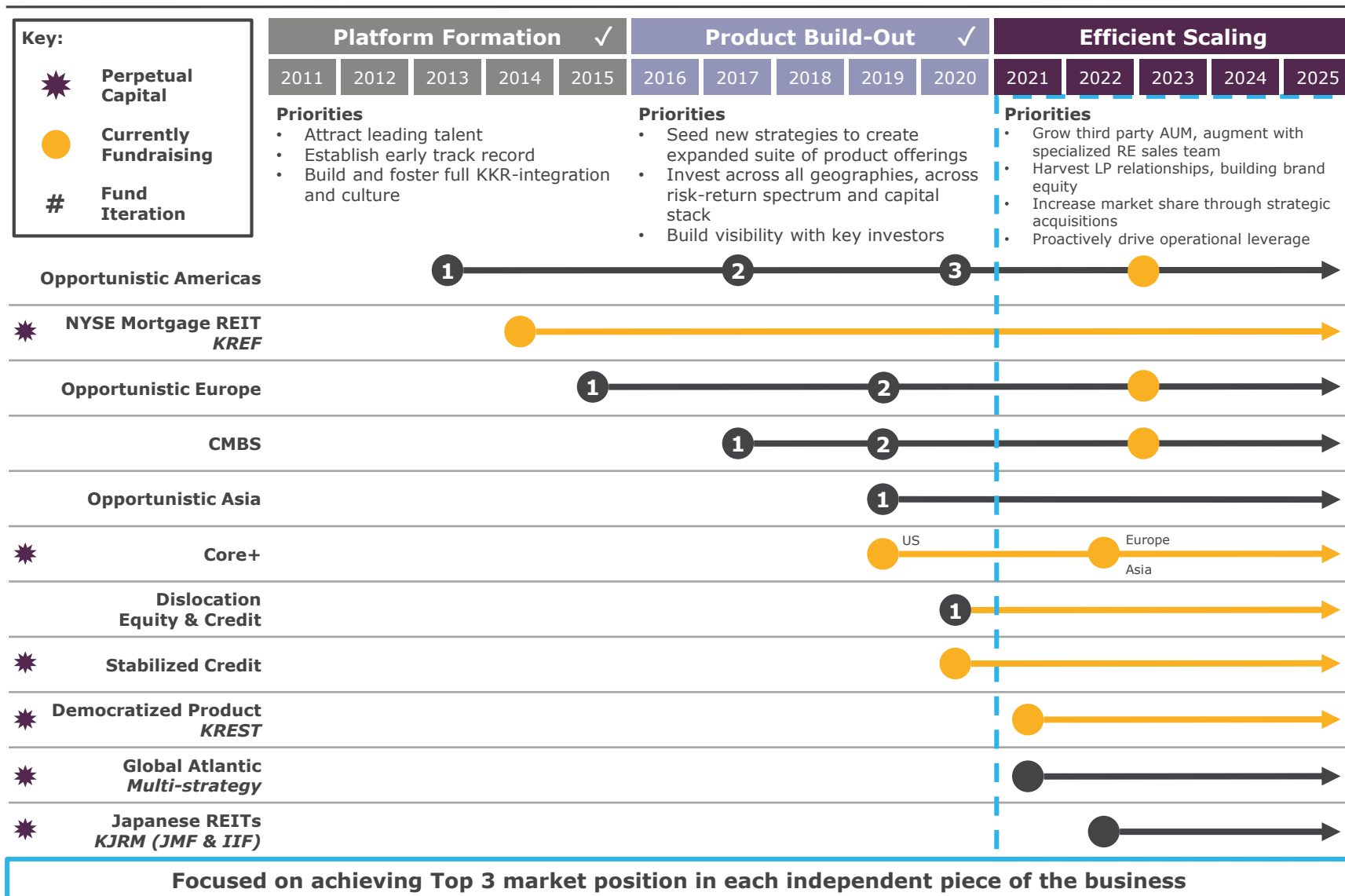
Note: Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. See Appendix for endnotes about perpetual capital and other important information.

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

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

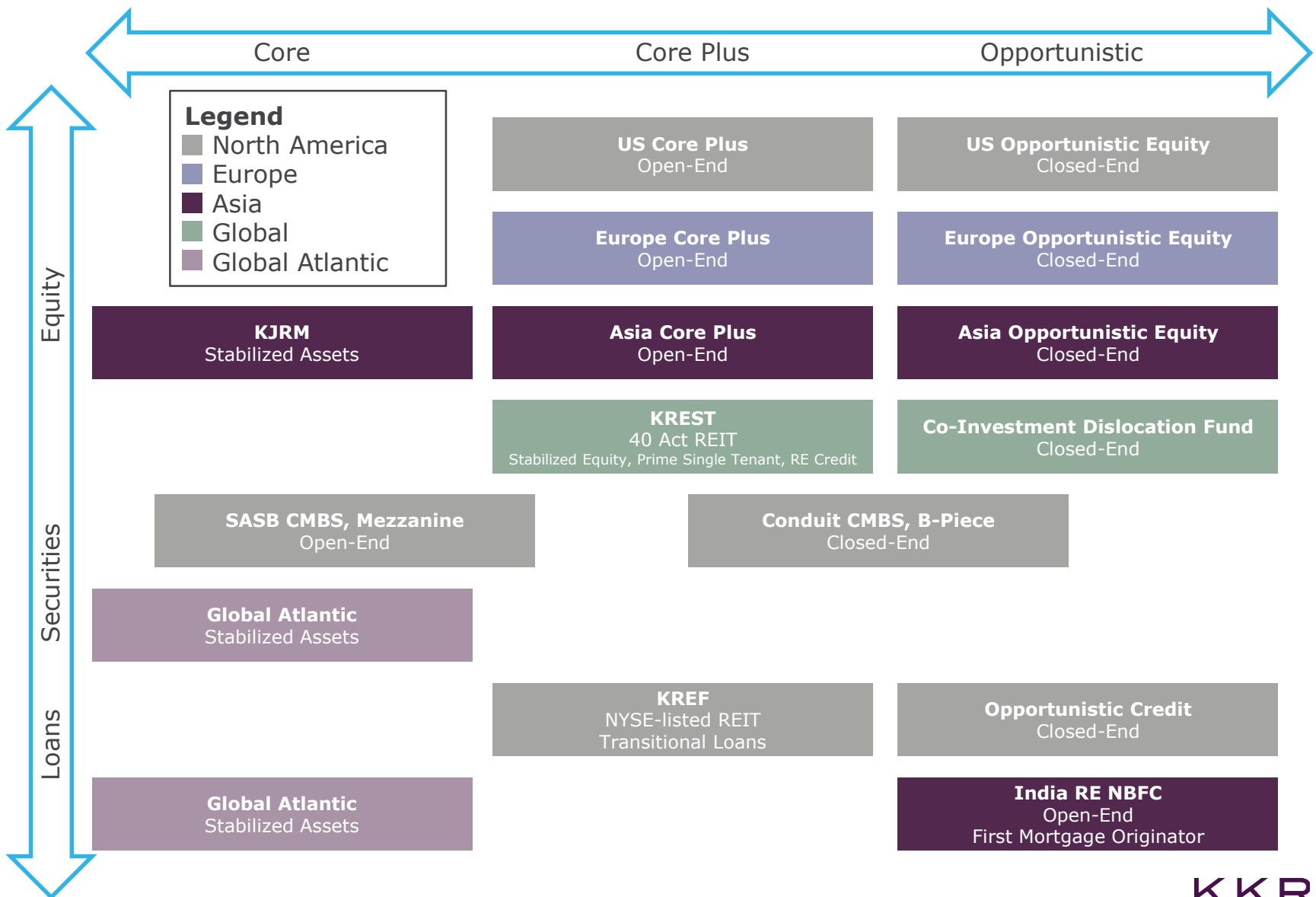
KKR

## ...With More Growth Ahead



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

# Fully Integrated Real Estate Platform



# A Focus on Democratized Products: KREST

KKR Real Estate Select Trust Inc. (KREST) has built a well-diversified and scaled portfolio

## ✓ Client Friendly Structure Leading to Increasing Market Share

- Ease of distribution – Daily NAV, Ticker (KRSTX), and “Point and Click” purchases
- No investor accreditation requirements

## ✓ Diversified Portfolio Resonating with Investors

- Real Estate Credit and Prime Single Tenant strategies provide resilience and ability to pivot in changing rate environment
- Allows for flexible and nimble investing between equity and credit as well as between property types

## ✓ Significant Fundraising Momentum

- Recently achieved ~30% market share at one of the major wirehouses, and rapidly scaling distribution shelf space

## Investor Experience

- ✓ Monthly Distributions<sup>(2)</sup>
- ✓ Quarterly Liquidity via Tender Offer<sup>(3)</sup>
- ✓ 1099-DIV Tax Form

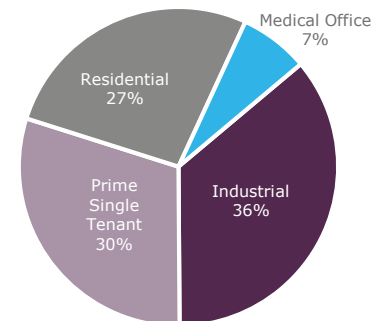
## '40 Act REIT Structure

- ✓ Qualifies for favorable tax treatment as a REIT
- ✓ Registration under the '40 Act provides a better experience for many investors

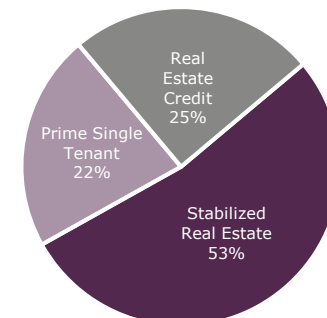
**\$1.3bn**  
Net Asset  
Value

**\$3.3bn**  
Gross Property  
Value<sup>(1)</sup>

### Property Sector



### Investment Strategy



Note: As of July 31, 2022.

(1) GAAP Total Assets total \$1.4 billion.

(2) There is no assurance distributions will be paid, if at all.

(3) KREST intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date.

**KKR**

# Thematic Investing Supported by Vertically-Integrated Operating Platforms

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

## Macro Attributes

Select Markets and Asset Classes with Healthy Fundamentals and Strong Cash Yield

Secular Growth

Cyclical Dislocation

<b>1</b>	<b>Industrial</b> ✓	 <ul style="list-style-type: none"><li>• Secular shift in consumer behavior driving continued e-commerce penetration with near term benefit from restocking</li></ul>	<b>4</b>	<b>Niche Housing</b> ✓	 <ul style="list-style-type: none"><li>• Near term COVID-19 disruption, but attractive long-term fundamentals across Senior and Student Housing</li></ul>
<b>2</b>	<b>Multifamily &amp; Single Family Rental</b> ✓	 <ul style="list-style-type: none"><li>• Increased propensity to rent and strong household formation has driven rental demand</li></ul>	<b>5</b>	<b>Lodging</b> ✓	 <ul style="list-style-type: none"><li>• Significant dislocation driven by unprecedented decline in global travel</li></ul>
<b>3</b>	<b>Office in Innovation Markets</b> ✓	 <ul style="list-style-type: none"><li>• Industry and demographic tailwinds driving outsized job growth in the Southeast and West Coast</li></ul>	<b>6</b>	<b>Event-Driven</b>	 <ul style="list-style-type: none"><li>• Dislocation opportunities across asset classes and geographies driven by changes in business cycle</li></ul>

✓ Vertically-integrated operating platforms uniquely position us to (1) access fragmented asset classes, (2) attract high-quality management teams and (3) proactively source deals with boots on the ground

# Appendix

# Important Information – Endnotes

---

## **Note to page 5**

Comparable public indices: Americas Fund XII is compared to Russell 2000; European Fund V is compared to MSCI Europe; Asian Fund III is compared to MSCI Asia; Core Investment Vehicles is compared to a blend of MSCI World Quality and MSCI ACWI Minimum Volatility; Next Generation Technology Growth Fund II is compared to a blend of Russell 2000 Technology and S&P 500 Information Technology; Health Care Strategic Growth Fund I is compared to a blend of Russell 1000 Health Care, Russell 2000 Health Care, S&P 500 Health Care and S&P Small Cap 600 Health Care; Global Impact Fund I is compared to MSCI World; Global Infrastructure Investors III is compared to Dow Jones Brookfield Global Infrastructure; Asia Pacific Infrastructure Investors II is compared to Dow Jones Brookfield Asia-Pacific Infrastructure; Real Estate Partners Americas II is compared to NCREIF ODCE (National Council of Real Estate Investment Fiduciaries Open End Diversified Core Equity) Index Return; Real Estate Partners Europe II is compared to MSCI Europe Real Estate; Asia Real Estate Partners is compared to MSCI Asia Real Estate; Core+ Americas is compared to NCREIF ODCE Index Return; Dislocation Opportunities Fund I is compared to Bank of America Merrill Lynch High Yield; Lending Partners Europe II is compared to Credit Suisse Western European Leveraged Loan Index + 200 bps/annum; Lending Partners III is compared to LSTA Loans + 200 bps/annum; Bank Loans Plus High Yield is compared to S&P/LSTA Loan Index and Bank of America Merrill Lynch High Yield Master II Index; European Leveraged Loans is compared to Credit Suisse Institutional West European Leveraged Loan Index

## **Note to pages 25 and 26**

Perpetual capital refers to a component of AUM that has an indefinite term and for which there is no predetermined requirement to return invested capital to investors upon the realization of investments. Perpetual capital includes the AUM of our registered funds, certain unregistered funds, listed companies, and insurance companies, and it excludes our traditional private equity funds, similarly structured investment funds, and hedge fund partnerships. Investors should not view this component of our AUM as being permanent without exception, because it can be subject to material reductions and even termination. Perpetual capital is subject to material reductions from changes in valuation and withdrawals by or payments to investors, clients and policyholders (including through elections by investors to redeem their fund investments, periodic dividends, and payment obligations under insurance policies and reinsurance agreements) as well as termination by a client of, or failure to renew, its investment management agreement with KKR.

# Important Information – Other Legal Disclosures

---

## Website

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

## KKR Entities

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

Nothing in this presentation is intended to constitute, and shall not be construed as constituting, the provision of any tax, accounting, financial, investment, insurance, regulatory, legal or other advice by KKR or its representatives. Without limiting the foregoing, this presentation is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any security, service or product of or by any KKR entity, including but not limited to any investment advice, any investment fund, vehicle or account, any capital markets service, or any insurance product, including but not limited to (i) any investment funds, vehicles or accounts sponsored, advised or managed by (or any investment advice from) Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) or other subsidiary, (ii) any capital markets services by KKR Capital Markets LLC ("KCM") or any KCM affiliate outside the United States, or (iii) any insurance product offered by, or other insurance-related vehicle sponsored or managed by, Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, Forethought Life Insurance Company, Global Atlantic Re Limited or any Global Atlantic insurance company.

## Past Performance and Investment Returns

Past performance is not a guarantee of future results. Information about any fund or strategy and investments made by such fund or strategy, including past performance of such fund, strategy or investment, is provided solely to illustrate KKR's investment experience, and processes and strategies used by KKR in the past with respect to such funds or strategies. The performance information relating to KKR's historical investments is not intended to be indicative of any fund's or strategy's future results or the future results of KKR. Certain funds or strategies are also relatively new and their limited historical results may not be indicative of results they will experience over a longer period of time. There can be no assurance that certain features about funds or strategies would be achieved as presented including, for example, a features such as downside protection, which is no guarantee against future losses. There can be no assurance that any KKR entity (including any KKR investment fund, vehicle or account, the KKR balance sheet or Global Atlantic insurance company) will achieve results comparable to any results included in this presentation, or that any investments made by KKR entity now, in the past or in the future will be profitable, or that KKR entities will find investment opportunities similar to any presented in connection with this presentation. Actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the currently unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

## Estimates 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)

---

## Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR (including Global Atlantic and KJR Management ("KJRM")), including investment funds, vehicles and accounts managed by KKR and the insurance companies managed by Global Atlantic. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the declaration and payment of dividends in future quarters; the timing, manner and volume of repurchase of common stock; the timing, manner and pricing of redemptions of preferred stock; future expectations related to Fee Related Earnings, After-tax Distributable Earnings, Book Value, Distributable Operating Earnings, and other measures and performance metrics; KKR's ability to grow its AUM and its businesses, to deploy its capital, to realize currently unrealized investment returns and the time period over which such events may occur, to meet or approach the size of any market or sector leader disclosed; KKR's ability to manage Global Atlantic's and KJRM's investments; operation of Global Atlantic and KJRM following the closing of KKR's acquisitions of each; the Global Atlantic and KJRM acquisitions' effects on KKR's operating results; expansion and growth opportunities and other synergies resulting from the Global Atlantic and KJRM acquisitions and other acquisitions, reorganizations or strategic partnerships.

These forward-looking statements are based on KKR's (including Global Atlantic's and KJRM's) beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR (including Global Atlantic and KJRM) or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, including but not limited to dividends, tax assets, tax liabilities, AUM, FPAUM, After-tax Distributable Earnings, capital invested, uncalled commitments, cash and short-term investments, Fee Related Earnings, adjusted EBITDA, book value, debt levels, outstanding shares of common stock and capital structure may vary materially from those expressed in the forward-looking statements.

The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the acquisition of Global Atlantic and KJRM; unforeseen liabilities or integration and other costs of the Global Atlantic and KJRM acquisitions and timing related thereto; changes in Global Atlantic's or KJRM's business; distraction of KKR's, Global Atlantic's and KJRM's management or other diversion of resources within each company caused by the acquisitions; retention of key Global Atlantic and KJRM employees; Global Atlantic's and KJRM's ability to maintain business relationships following the acquisitions; the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies; foreign, federal, state and local governmental responses to the pandemic; the volatility of the capital markets; failure to realize the benefits of or changes in KKR's, Global Atlantic's and KJRM's business strategies including the ability to realize the anticipated synergies from acquisitions (including the Global Atlantic and KJRM acquisitions), strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management or insurance industry, interest rates, credit spreads, currency exchange rates or the general economy; underperformance of KKR's, Global Atlantic's and KJRM's investments and decreased ability to raise funds; KKR's, Global Atlantic's and KJRM's compliance with laws applicable to their respective businesses; changes to Global Atlantic and KJRM as consolidated subsidiaries of KKR; ability of KKR to manage Global Atlantic's and KJRM's investments; KKR's control of Global Atlantic and KJRM; changes in Global Atlantic policyholders' behaviors; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in KKR's, Global Atlantic's and KJRM's business; outcome of KKR's, Global Atlantic's and KJRM's litigation and regulatory matters, as applicable; and the degree and nature of KKR's, Global Atlantic's and KJRM's competition.

These statements are subject to numerous risks, uncertainties and assumptions, including those listed in this Appendix and described under the section entitled "Risk Factors" in KKR & Co. Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 28, 2022, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR's filings with the SEC.

All forward-looking statements speak only as of the date of this presentation. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law.

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

---

## **Third Party Sources and Other Information**

Certain information presented in this presentation has been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

## **Non-GAAP and Segment Measures**

The key non-GAAP and other operating and performance measures used in this presentation are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR's businesses. They include certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles ("GAAP"). We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to investors in assessing the overall performance of KKR's business. These non-GAAP measures should not be considered as a substitute for financial measures calculated in accordance with GAAP. To the extent any forward-looking non-GAAP financial measures are presented herein, a reconciliation to the most directly comparable GAAP financial measures has not been provided as such a reconciliation is not available without unreasonable effort due to the inherent difficulty of forecasting the timing or amount of items that would be included in such a reconciliation. We are unable to assess the probable significance of the unavailable information. We also caution readers that these non-GAAP financial measures may differ from the calculations made by other companies in our industry, and as a result, may not be directly comparable to similarly titled measures presented by other companies. Other information about KKR's non-GAAP and other operating and performance measures is available at KKR & Co. Inc.'s most recent earnings release, which is accessible at the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/events-presentations/>.