



Footnotes

As Our AUM Has Scaled...

- Private Equity, together with Real Assets, was formerly known as Private Markets. The business line split was announced on July 28, 2022.

...Our Management Fees Have Grown and Diversified

- Traditional Private Equity ("Trad. PE") represents distinct strategies in Americas, Europe and Asia, which create additional diversification.

... & We’ve Seen Exceptional Investment Performance

- Past performance is no guarantee of future results.
- Core+ Americas figure uses gross time weighted return ITD given open-ended structure.
- 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.

We’ve Experienced Periods of Volatility Before

- Data as of June 30, 2022. Investments represent new investments in portfolio companies by Traditional Private Equity funds where such funds did not previously have a position, stake or interest in such companies. Past performance is no guarantee of future results.

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

GAAP Reconciliations

(\$ in thousands)	2Q'21 LTM	2Q'22 LTM
<b>Net Income (Loss) – KKR Common Stockholders</b>	<b>\$ 5,458,108</b>	<b>\$ 737,208</b>
Preferred Stock Dividends	103,067	76,953
Net Income Attributable to Noncontrolling Interests	10,011,452	2,400,969
Income Tax Expense (Benefit)	1,545,918	414,594
<b>Income (Loss) Before Tax (GAAP)</b>	<b>\$ 17,118,545</b>	<b>\$ 3,629,724</b>
Impact of Consolidation and Other	(6,624,906)	(1,945,402)
Equity-based Compensation - KKR Holdings <sup>(1)</sup>	65,915	234,647
Preferred Stock Dividends	(33,364)	(2,519)
Income Taxes Paid	(406,769)	(790,363)
<b>Asset Management Adjustments:</b>		
Net Unrealized (Gains) Losses	(5,096,712)	1,202,770
Unrealized Carried Interest	(5,213,710)	1,769,259
Unrealized Carried Interest Compensation (Carry Pool)	2,213,982	(678,312)
Strategic Corporate Transaction-Related Charges <sup>(2)</sup>	30,208	85,222
Equity-based Compensation	242,309	195,085
Equity-based Compensation - Performance based	38,909	163,963
<b>Insurance Adjustments<sup>(3)</sup>:</b>		
Net (Gains) Losses from Investments and Derivatives	259,083	334,444
Strategic Corporate Transaction-Related Charges	12,016	23,402
Equity-based and Other Compensation	23,975	124,978
Amortization of Acquired Intangibles	7,353	17,647
Income Taxes	(54,102)	(226,452)
<b>After-tax Distributable Earnings</b>	<b>\$ 2,582,732</b>	<b>\$ 4,138,093</b>
Interest Expense	234,473	274,608
Preferred Stock Dividends	33,364	2,519
Net Income Attributable to Noncontrolling Interests	14,357	27,209
Income Taxes Paid	406,769	790,363
<b>Distributable Operating Earnings</b>	<b>\$ 3,271,695</b>	<b>\$ 5,232,792</b>
Insurance Segment Operating Earnings	(190,785)	(714,807)
Realized Performance Income	(1,245,320)	(2,692,042)
Realized Performance Income Compensation	778,213	1,574,230
Realized Investment Income	(1,239,306)	(1,409,350)
Realized Investment Income Compensation	202,508	211,409
<b>Fee Related Earnings</b>	<b>\$ 1,577,005</b>	<b>\$ 2,202,232</b>

(1) Represents equity-based compensation expense in connection with non-dilutive share grants from outstanding units of KKR Holdings.  
(2) For LTM 2Q'22, strategic corporate transaction-related charges include a \$40.7 million realized loss from foreign exchange derivatives that were entered in connection with the acquisition of KJRM and that were settled upon closing.  
(3) Amounts include the portion allocable to noncontrolling interests (~39%).

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.

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.

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).

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.

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 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.

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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/>.

