

Impact of the Adoption of New Insurance Accounting Standard & Other Changes to Certain Non-GAAP Measures

May 3, 2023

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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 impact of LDTI (as defined on the next page), and other changes to certain Non-GAAP measures, on KKR & Co. Inc. and its subsidiaries (collectively, "KKR"), which includes The Global Atlantic Financial Group LLC and its subsidiaries (collectively, "Global Atlantic") as of May 3, 2023.

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This presentation includes certain non-GAAP measures, including after-tax distributable earnings, distributable operating earnings, and book value. 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, 2022, filed with the SEC on February 27, 2023 (the "Annual Report") and its other filings with the SEC, which are available at www.sec.gov. For further information relating to LDTI, refer to the Annual Report, including, but not limited to, Note 2 "Summary of Significant Accounting Policies" to the Annual Report.

Overview

Introduction

Beginning with KKR's first quarter 2023 earnings, to be issued on May 8, 2023, KKR's Insurance segment financial reporting will change to: 1) implement the accounting changes as a result of the new accounting standard for long-duration contracts such as life insurance and annuities (referred hereafter as "LDTI") and 2) make certain related changes to segment and non-GAAP financial metrics, including, reporting Insurance Segment Operating Earnings on a pre-tax basis (which was previously reported on an after-tax basis).

To help the investment community understand the impact of these changes and enhance the comparability of KKR's financial reporting going forward, we recast, on an unaudited basis, KKR's Segment Earnings and Book Value for 2021 and, on a quarterly and full year basis, for 2022.

On a GAAP basis, the implementation of LDTI had the following impacts:

- GAAP 2021 Net Income to KKR Common Stockholders increased by \$66 million. For 2022, Net Loss to Common Stockholders decreased by \$319 million; and
- GAAP Stockholders Equity increased by \$1,079 million as of December 31, 2022.

On a segment basis, the implementation of LDTI had the following impacts:

- 2021 full year Insurance Segment Operating Earnings, on a pre-tax basis, increased by \$1 million;
- 2022 full year Insurance Segment Operating Earnings, on a pre-tax basis, increased by \$74 million (\$7 million, \$14 million, \$14 million, and \$38 million during the first through fourth quarters of 2022, respectively); and
- Book Value increased by \$480 million as of December 31, 2022.

Overview (cont'd)

LDTI

On January 1, 2023, KKR adopted this guidance using the retrospective approach dating back to the transition date, or January 1, 2021, for (i) market risk benefits, (ii) liability for future policy benefits and (iii) deferred policyholder acquisition costs. The adoption of this guidance had no impact on shareholders' equity or book value as of our transition date due to the purchase accounting associated with KKR's acquisition of Global Atlantic on February 1, 2021.

Below are the primary accounting changes:

- Market risk benefits: a new term for certain contracts or features that provide for potential benefits in addition to the account balance which expose Global Atlantic to more than nominal market risk (for example, certain guaranteed benefits on annuity contracts) and are measured at fair value. Changes in fair value are recorded within the income statement, except for changes in fair value due to Global Atlantic's own credit (or non-performance) risk, which are recognized in other comprehensive income ("OCI").
- Liability for future policy benefits: cash flow assumptions used to measure the liability for future policy benefits for nonparticipating traditional and limited-payment insurance contracts are required to be reviewed and updated, if necessary, at least annually. These liabilities are discounted using an upper-medium grade fixed income instrument yield which is updated quarterly, with related changes in the liability due to changes in the discount rate recognized in OCI.
- Deferred policyholder acquisition costs and deferred revenues: are amortized on a constant-level basis, independent of profitability on the underlying business.

Overview (cont'd)

Changes to Certain Segment & Non-GAAP Financial Information

In conjunction with the adoption of LDTI, KKR re-evaluated the manner by which it manages and assesses the performance of its Insurance business and beginning with the results for the first quarter 2023, we plan to:

- Exclude the following impacts of LDTI from our Insurance Segment Operating Earnings:
 - Changes in the fair value of market risk benefits and other policy liabilities, and the related benefit payments;
 - Changes in the fair value of derivatives used to manage the risk associated with market risk benefits and other policy liabilities;
 - Fees attributed to guaranteed benefits; and
 - Losses at contract issuance on payout annuities.
- Report Insurance Segment Operating Earnings on a pre-tax basis.

Global Atlantic book value includes the impact of LDTI except for the impacts recorded in OCI, which are excluded.

We believe these adjustments and changes reflect how management evaluates the Insurance business. These items are excluded from Insurance Segment Operating Earnings and we believe these items do not reflect the underlying performance of this business. We believe this approach enhances the transparency and visibility of the drivers of Global Atlantic's underlying operating performance.

Fee Related Earnings, Asset Management Segment Operating Earnings, and Total Asset Management Segment Revenues are not impacted by LDTI or the adjustments and changes noted above. Therefore, these Non-GAAP measures have not been recast for the historical periods provided in this presentation.

Certain of our historical consolidated GAAP financial results contained in this presentation have been recast to reflect the adoption of LDTI and are unaudited. Certain of our historical segment and Non-GAAP measures contained in this presentation have been recast to reflect the adoption of LDTI along with the adjustments and changes noted above. The following supplemental U.S. GAAP and Non-GAAP financial information are presented for illustrative and informational purposes only and are not intended to represent or be indicative of KKR's future financial condition or results of operations. KKR's non-GAAP financial measures may differ from the calculations made by other companies, and as a result, may not be comparable to similar measures presented by them. Reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in the Appendix.

Recast of Certain Historical Segment & Non-GAAP Financial Information

Recast Financial Information

After-tax Distributable Earnings And Other Information (Unaudited)

(Amounts in thousands, except share and per share amounts)

	2021		2022					
	Year Ended		Quarter Ended				Year Ended	
	December 31, 2021		March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	
Management Fees	\$ 2,071,440		\$ 624,928	\$ 654,927	\$ 670,534	\$ 706,098	\$ 2,656,487	
Transaction and Monitoring Fees, Net	1,004,241		306,038	107,301	167,455	195,139	775,933	
Fee Related Performance Revenues	45,852		12,051	9,999	49,924	18,691	90,665	
Fee Related Compensation	(702,387)		(212,220)	(173,748)	(199,780)	(183,987)	(769,735)	
Other Operating Expenses	(449,155)		(125,875)	(137,244)	(146,370)	(176,510)	(585,999)	
Fee Related Earnings	\$ 1,969,991		\$ 604,922	\$ 461,235	\$ 541,763	\$ 559,431	\$ 2,167,351	
Realized Performance Income	2,141,596		609,207	730,858	497,860	338,733	2,176,658	
Realized Performance Income Compensation	(1,239,177)		(383,635)	(474,428)	(322,927)	(152,536)	(1,333,526)	
Realized Investment Income	1,613,244		349,354	276,888	284,979	223,198	1,134,419	
Realized Investment Income Compensation	(241,994)		(52,403)	(41,533)	(42,747)	(22,320)	(159,003)	
Asset Management Segment Operating Earnings	4,243,660		1,127,445	953,020	958,928	946,506	3,985,899	
Insurance Segment Operating Earnings	775,440		143,947	180,615	168,835	231,365	724,762	
Distributable Operating Earnings	5,019,100		1,271,392	1,133,635	1,127,763	1,177,871	4,710,661	
Interest Expense and Other	(293,048)		(77,076)	(81,154)	(88,267)	(91,892)	(338,389)	
Income Taxes on Operating Earnings	(809,962)		(220,279)	(201,265)	(204,328)	(234,092)	(859,964)	
After-tax Distributable Earnings	\$ 3,916,090		\$ 974,037	\$ 851,216	\$ 835,168	\$ 851,887	\$ 3,512,308	
Additional Information:								
After-tax Distributable Earnings Per Adjusted Share	\$ 4.44		\$ 1.11	\$ 0.96	\$ 0.94	\$ 0.96	\$ 3.97	
Weighted Average Adjusted Shares	881,992,150		879,128,253	883,388,594	889,121,824	890,579,810	885,595,766	

Note: Reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in the Appendix.

Recast Financial Information (cont'd)

Insurance Segment Operating Earnings And Other Information (Unaudited)

(Amounts in thousands)

	2021		2022									
	Year Ended		Quarter Ended						Year Ended			
	December 31, 2021		March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022			
	\$	3,329,570	\$	862,414	\$	964,396	\$	1,054,757	\$	1,230,677	\$	4,112,244
Net Investment Income												
Net Cost of Insurance		(1,564,264)		(481,870)		(504,712)		(618,693)		(689,858)		(2,295,133)
General, Administrative, and Other		(500,410)		(146,412)		(165,911)		(161,451)		(164,500)		(638,274)
Pre-tax Operating Earnings		1,264,896		234,132		293,773		274,613		376,319		1,178,837
Pre-tax Operating Earnings Attributable to Noncontrolling Interests		(489,456)		(90,185)		(113,158)		(105,778)		(144,954)		(454,075)
Insurance Segment Operating Earnings	\$	775,440	\$	143,947	\$	180,615	\$	168,835	\$	231,365	\$	724,762

Note: Reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in the Appendix.

Recast Financial Information (cont'd)

Calculation of Book Value and Book Value per Share (Unaudited)

(Amounts in thousands, except share and per share amounts)

	2021		2022			
	December 31, 2021		March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
(+)	Cash and Short-term Investments	\$ 4,869,203	\$ 4,830,014	\$ 4,392,050	\$ 4,248,213	\$ 3,256,515
(+)	Investments	17,763,542	17,987,229	17,159,029	17,685,528	17,628,327
(+)	Net Unrealized Carried Interest	4,967,401	4,194,193	3,294,629	2,672,647	2,509,589
(+)	Other Assets, Net	4,706,108	4,910,373	6,612,229	6,637,886	6,979,235
(+)	Global Atlantic Book Value	3,464,917	3,609,751	3,793,311	3,993,898	4,409,873
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(-)	Debt Obligations - KKR	5,836,267	5,804,287	6,920,649	6,830,070	6,957,932
(-)	Debt Obligations - KFN	948,517	948,517	948,517	948,517	948,517
(-)	Tax Liabilities, Net	2,697,317	2,583,489	1,898,911	1,710,896	1,648,600
(-)	Other Liabilities	774,711	1,020,430	1,338,628	1,671,451	911,612
(-)	Noncontrolling Interests	33,058	29,950	30,045	30,759	32,843
	Book Value	\$ 25,481,301	\$ 25,144,887	\$ 24,114,498	\$ 24,046,479	\$ 24,284,035
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	Book Value Per Adjusted Share	\$ 28.87	\$ 28.66	\$ 27.12	\$ 27.05	\$ 27.27
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Additional Information:						
	Adjusted Shares	882,589,036	877,397,862	889,121,824	889,121,824	890,628,190

Note: Reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in the Appendix.

Recast of Certain Historical Consolidated GAAP Financial Information

Recast Financial Information

Consolidated GAAP Financial Information (Unaudited)

(Amounts in thousands, except share and per share amounts)

	2021		2022					
	Year Ended		Quarter Ended				Year Ended	
	December 31, 2021		March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	
Revenues								
Asset Management	\$ 9,692,568		\$ (165,232)	\$ (308,210)	\$ 101,066	\$ 693,494	\$ 321,118	
Insurance	6,533,472		1,164,595	631,603	1,755,366	1,831,498	5,383,062	
Total Revenues	\$ 16,226,040		\$ 999,363	\$ 323,393	\$ 1,856,432	\$ 2,524,992	\$ 5,704,180	
Expenses								
Asset Management	5,456,904		536,486	523,569	475,698	679,732	2,215,485	
Insurance	5,757,362		821,246	41,126	1,198,495	1,721,464	3,782,331	
Total Expenses	\$ 11,214,266		\$ 1,357,732	\$ 564,695	\$ 1,674,193	\$ 2,401,196	\$ 5,997,816	
Total Investment Income (Loss) - Asset Management	\$ 8,834,825		\$ 1,647,408	\$ (1,675,291)	\$ 23,949	\$ 5,349	\$ 1,415	
Income Tax Expense (Benefit)	1,394,882		36,651	(102,511)	81,685	109,568	125,393	
Noncontrolling Interests	7,719,311		1,244,924	(1,096,707)	74,616	(118,783)	104,050	
Preferred Stock Dividends	105,647		17,250	17,250	17,250	17,250	69,000	
Net Income (Loss) - KKR Common Stockholders	\$ 4,626,759		\$ (9,786)	\$ (734,625)	\$ 32,637	\$ 121,110	\$ (590,664)	
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock								
Basic	\$ 7.95	\$ (0.02)	\$ (1.08)	\$ 0.04	\$ 0.14	\$ (0.79)		
Diluted	\$ 7.42	\$ (0.02)	\$ (1.08)	\$ 0.04	\$ 0.14	\$ (0.79)		
Weighted Average Shares of Common Stock Outstanding								
Basic	582,258,984		592,202,835	680,747,047	859,833,444	861,069,576	749,504,970	
Diluted	633,092,865		592,202,835	680,747,047	886,216,494	886,268,828	749,504,970	
KKR & Co. Inc. Stockholders' Equity - Series I and II Preferred Stock, Common Stock	\$ 16,542,643	\$ 14,962,912	\$ 18,870,292	\$ 17,495,190	\$ 17,691,975	\$ 17,691,975		
KKR & Co. Inc. Stockholders' Equity Per Outstanding Share of Common Stock	\$ 27.77	\$ 25.34	\$ 21.95	\$ 20.35	\$ 20.55	\$ 20.55		

Appendix: Non-GAAP Definitions & GAAP to Non-GAAP Reconciliations

Important Information – Non-GAAP and Other Measures

Non-GAAP and Segment Measures

The key non-GAAP and other operating and performance measures that follow are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR's business. They include certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures, including distributable operating earnings, asset management segment operating earnings, insurance segment operating earnings and book value, are presented prior to giving effect to the allocation of income (loss) among KKR & Co. Inc. and holders of certain securities exchangeable into shares of common stock of KKR & Co. Inc. and as such represent the entire KKR business in total. In addition, these non-GAAP measures are presented without giving effect to the consolidation of the investment funds and collateralized financing entities ("CFEs") that KKR manages.

We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to stockholders in assessing the overall performance of KKR's business. These non-GAAP measures should not be considered as a substitute for financial measures calculated in accordance with GAAP. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included under the "Reconciliation of GAAP to Non-GAAP Measures" section of this Appendix.

We also caution readers that these non-GAAP financial measures may differ from the calculations made by other investment managers, and as a result, may not be directly comparable to similarly titled financial measures presented by other investment managers.

After-tax Distributable Earnings is a non-GAAP performance measure of KKR's earnings, which is derived from KKR's reported segment results. After-tax distributable earnings is used to assess the performance of KKR's business operations and measures the earnings potentially available for distribution to its equity holders or reinvestment into its business. After-tax distributable earnings is equal to Distributable Operating Earnings less Interest Expense, Net Income Attributable to Noncontrolling Interests and Income Taxes on Operating Earnings. Series C Mandatory Convertible Preferred Stock dividends have been excluded from After-tax Distributable Earnings, because the definition of Adjusted Shares used to calculate After-tax Distributable Earnings per Adjusted Share assumes that all shares of Series C Mandatory Convertible Preferred Stock have been converted to shares of common stock of KKR & Co. Inc. Income Taxes on Operating Earnings represents the (i) amount of income taxes that would be paid assuming that all pre-tax Asset Management distributable earnings were allocated to KKR & Co. Inc. and taxed at the same effective rate, which assumes that all securities exchangeable into shares of common stock of KKR & Co. Inc. were exchanged and (ii) the amount of income taxes on Insurance Segment Operating Earnings. Income taxes on Insurance Segment Operating Earnings represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Income Taxes on Operating Earnings includes the benefit of tax deductions arising from equity-based compensation, which reduces operating income taxes during the period. Equity based compensation expense is excluded from After-tax Distributable Earnings, because (i) KKR believes that the cost of equity awards granted to employees does not contribute to the earnings potentially available for distributions to its equity holders or reinvestment into its business and (ii) excluding this expense makes KKR's reporting metric more comparable to the corresponding metric presented by other publicly traded companies in KKR's industry, which KKR believes enhances an investor's ability to compare KKR's performance to these other companies. If tax deductions from equity-based compensation were to be excluded from Income Taxes on Operating Earnings, KKR's After-tax Distributable Earnings would be lower and KKR's effective tax rate would appear to be higher, even though a lower amount of income taxes would have actually been paid or payable during the period. KKR separately discloses the amount of tax deduction from equity-based compensation for the period reported and the effect of its inclusion in After-tax Distributable Earnings for the period. KKR makes these adjustments when calculating After-tax Distributable Earnings in order to more accurately reflect the net realized earnings that are expected to be or become available for distribution to KKR's equity holders or reinvestment into KKR's business. However, After-tax Distributable Earnings does not represent and is not used to calculate actual dividends under KKR's dividend policy, which is a fixed amount per period, and After-tax Distributable Earnings should not be viewed as a measure of KKR's liquidity.

Non-GAAP Definitions

Distributable Operating Earnings is a non-GAAP performance measure that KKR believes is useful to stockholders as it provides a supplemental measure of our operating performance without taking into account items that KKR does not believe arise from or relate directly to KKR's operations. Distributable Operating Earnings excludes: (i) equity-based compensation charges, (ii) amortization of acquired intangibles, (iii) strategic corporate related charges and (iv) non-recurring items, if any. Strategic corporate related charges arise from corporate actions and consist primarily of (i) impairments, (ii) transaction costs from strategic acquisitions, and (iii) depreciation on real estate that KKR owns and occupies. Inter-segment transactions are not eliminated from segment results when management considers those transactions in assessing the results of the respective segments. These transactions include (i) management fees earned by KKR as the investment adviser for Global Atlantic insurance companies and (ii) interest income and expense based on lending arrangements where one or more KKR subsidiaries borrow from a Global Atlantic insurance subsidiary. Inter-segment transactions are recorded by each segment based on the definitive documents that contain arms' length terms and comply with applicable regulatory requirements. Distributable Operating Earnings represents operating earnings of KKR's Asset Management and Insurance segments.

- **Asset Management Segment Operating Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Asset Management segment and is comprised of: (i) Fee Related Earnings, (ii) Realized Performance Income, (iii) Realized Performance Income Compensation, (iv) Realized Investment Income, and (v) Realized Investment Income Compensation. Asset Management Segment Operating Earnings excludes the impact of: (i) unrealized gains (losses) on investments, (ii) unrealized carried interest, and (iii) related unrealized carried interest compensation (i.e. the carry pool). Management fees earned by KKR as the adviser, manager or sponsor for its investment funds, vehicles and accounts, including its Global Atlantic insurance companies, are included in Asset Management Segment Operating Earnings.
- **Insurance Segment Operating Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Insurance segment. This measure is presented before income taxes and is comprised of: (i) Net Investment Income, (ii) Net Cost of Insurance, (iii) General, Administrative, and Other Expenses, and (iv) Net Income Attributable to Noncontrolling Interests. The non-operating adjustments made to derive Insurance Segment Operating Earnings excludes the impact of: (i) investment gains (losses) which include realized gains (losses) related to asset/liability matching investments strategies and unrealized investment gains (losses) and (ii) non-operating changes in policy liabilities and derivatives which includes (a) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (b) fees attributed to guaranteed benefits, (c) derivatives used to manage the risks associated with policy liabilities, and (d) losses at contract issuance on payout annuities. Insurance Segment Operating Earnings includes (i) realized gains and losses not related to asset/liability matching investments strategies and (ii) the investment management costs that are earned by KKR as the investment adviser of the Global Atlantic insurance companies.

Book Value is a non-GAAP performance measure of the net assets of KKR and is used by management primarily in assessing the unrealized value of KKR's net assets presented on a basis that (i) excludes the net assets that are allocated to investors in KKR's investment funds and other noncontrolling interest holders, (ii) includes the net assets that are attributable to certain securities exchangeable into shares of common stock of KKR & Co. Inc., and (iii) includes KKR's ownership of the net assets of Global Atlantic. We believe this measure is useful to stockholders as it provides additional insight into the net assets of KKR excluding those net assets that are allocated to investors in KKR's investment funds and other noncontrolling interest holders. KKR's book value includes the net impact of KKR's tax assets and liabilities as calculated under GAAP. Series C Mandatory Convertible Preferred Stock has been included in book value, because the definition of adjusted shares used to calculate book value per adjusted share assumes that all shares of Series C Mandatory Convertible Preferred Stock have been converted to shares of common stock of KKR & Co. Inc. To calculate Global Atlantic book value and to make it more comparable with the corresponding metric presented by other publicly traded companies in Global Atlantic's industry, Global Atlantic book value excludes (i) accumulated other comprehensive income and (ii) accumulated change in fair value of reinsurance balances and related assets, net of income tax.

Non-GAAP Reconciliations

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

(Amounts in thousands)

	2021		2022					
	Year Ended		Quarter Ended				Year Ended	
	December 31, 2021		March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	
Net Income (Loss) - KKR Common Stockholders	\$	4,626,759	\$	(9,786)	\$	(734,625)	\$	32,637
Preferred Stock Dividends		105,647		17,250		17,250		17,250
Net Income (Loss) Attributable to Noncontrolling Interests		7,719,311		1,244,924		(1,096,707)		74,616
Income Tax Expense (Benefit)		1,394,882		36,651		(102,511)		81,685
Income (Loss) Before Tax (GAAP)	\$	13,846,599	\$	1,289,039	\$	(1,916,593)	\$	206,188
Impact of Consolidation and Other		(5,064,946)		(1,307,942)		785,565		(31,057)
Equity-based Compensation - KKR Holdings (1)		161,283		19,821		80,513		19,500
Preferred Stock Dividends		(19,201)		-		-		-
Income Taxes on Operating Earnings		(809,962)		(220,279)		(201,265)		(204,328)
<i>Asset Management Adjustments:</i>								
Unrealized (Gains) Losses		(2,590,280)		322,269		1,178,759		233,265
Unrealized Carried Interest		(4,043,135)		1,290,033		1,561,367		1,094,782
Unrealized Carried Interest Compensation (Carry Pool)		1,751,912		(513,987)		(646,239)		(468,785)
Strategic Corporate Related Charges		25,153		19,898		50,306		17,925
Equity-based Compensation		183,100		55,111		50,582		50,566
Equity-based Compensation - Performance based		78,230		57,953		59,831		58,943
<i>Insurance Adjustments: (2)</i>								
(Gains) Losses from Investments (2)		352,819		129,032		79,905		27,504
Non-operating Changes in Policy Liabilities and Derivatives (2)		(39,858)		(192,201)		(250,582)		(200,032)
Strategic Corporate Related Charges (2)		15,808		3,079		2,890		2,713
Equity-based and Other Compensation (2)		58,622		19,498		13,464		25,271
Amortization of Acquired Intangibles (2)		9,946		2,713		2,713		2,713
After-tax Distributable Earnings	\$	3,916,090	\$	974,037	\$	851,216	\$	835,168
Interest Expense		250,183		69,460		76,619		83,335
Preferred Stock Dividends		19,201		-		-		-
Net Income Attributable to Noncontrolling Interests		23,664		7,616		4,535		4,932
Income Taxes on Operating Earnings		(809,962)		(220,279)		(201,265)		(204,328)
Distributable Operating Earnings	\$	5,019,100	\$	1,271,392	\$	1,133,635	\$	1,127,763
Insurance Segment Operating Earnings		(775,440)		(143,947)		(180,615)		(168,835)
Realized Performance Income		(2,141,596)		(609,207)		(730,858)		(497,860)
Realized Performance Income Compensation		1,239,177		383,635		474,428		322,927
Realized Investment Income		(1,613,244)		(349,354)		(276,888)		(284,979)
Realized Investment Income Compensation		241,994		52,403		41,533		42,747
Fee Related Earnings	\$	1,969,991	\$	604,922	\$	461,235	\$	541,763
(1)	Represents equity-based compensation expense in connection with non-dilutive share grants from outstanding units of KKR Holdings.							
(2)	Amounts represent the portion allocable to KKR.							

Non-GAAP Reconciliations (cont'd)

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

(Amounts in thousands, except share and per share amounts)

	2021		2022				
	December 31, 2021		March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	
KKR & Co. Inc. Stockholders' Equity - Series I and II Preferred Stock, Common Stock	\$ 16,542,643		\$ 14,962,912	\$ 18,870,292	\$ 17,495,190	\$ 17,691,975	
Series C Mandatory Convertible Preferred Stock	1,115,792		1,115,792	1,115,792	1,115,792	1,115,792	1,115,792
Impact of Consolidation and Other	(1,048,569)		(997,841)	344,300	381,772	399,318	
KKR Holdings and Exchangeable Securities	8,630,662		8,117,329	124,022	184,163	128,850	
Accumulated Other Comprehensive Income and Other (Insurance)	240,773		1,946,695	3,660,092	4,869,562	4,948,100	
Book Value	\$ 25,481,301		\$ 25,144,887	\$ 24,114,498	\$ 24,046,479	\$ 24,284,035	
Adjusted Shares	882,589,036		877,397,682	889,121,824	889,121,824	890,628,190	
Book Value Per Adjusted Share	\$ 28.87		\$ 28.66	\$ 27.12	\$ 27.05	\$ 27.27	