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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, 2020, filed with the SEC on February 19, 2021 and its other filings with the SEC, which are available at www.sec.gov.
Craig A. Larson
Partner and Head of Investor Relations
To Begin – An Update from Our July 2018 Investor Day

Key Message
July 2018

1. We have many young businesses positioned to scale

Update

• Driven by investment performance, innovation and fundraising strength, AUM and FPAUM are well ahead of plan
To Begin – An Update from Our July 2018 Investor Day

<table>
<thead>
<tr>
<th>Key Message</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2018</td>
<td></td>
</tr>
</tbody>
</table>
| C-Corp Conversion to unlock value | • Total return since July 2018\(^{(1)}\):
  - KKR +117%
  - S&P 500 +50%
  - S&P Financials Index +39%
  - KKR remains a unique combination of growth and value |

---

\(^{(1)}\) Represents total return from July 1, 2018 through April 6, 2021.
To Begin – An Update from Our July 2018 Investor Day

<table>
<thead>
<tr>
<th>Key Message July 2018</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FPAUM CAGR</strong></td>
<td>8%</td>
</tr>
<tr>
<td><strong>Gross Annual Investment Performance:</strong></td>
<td></td>
</tr>
<tr>
<td>Private Equity</td>
<td>17.5%</td>
</tr>
<tr>
<td>Growth Equity</td>
<td></td>
</tr>
<tr>
<td>Leveraged Credit</td>
<td>5%</td>
</tr>
<tr>
<td>Real Estate Equity</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>13–15%</td>
</tr>
<tr>
<td>Core</td>
<td></td>
</tr>
<tr>
<td>Alternative Credit</td>
<td></td>
</tr>
</tbody>
</table>

Note: Growth Equity for the purposes of this presentation includes the Next Generation Technology funds, Health Care Strategic Growth funds and the Global Impact fund. July 2018 column represents illustrative assumptions as presented in July 2018 Investor Day. Actual represents IRR from March 31, 2018 to December 31, 2020.
Agenda

**Strategic Review**

Joseph Y. Bae & Scott C. Nuttall  
Co-Presidents & Co-Chief Operating Officers

**Introduction to Global Atlantic**

Allan Levine  
Chairman & Chief Executive Officer, Global Atlantic

**Financial Review**

Robert H. Lewin  
Chief Financial Officer
Joseph Y. Bae & Scott C. Nuttall
Co-Presidents & Co-Chief Operating Officers
WE HAVE

FOUR MAIN TAKEAWAYS

FOR YOU TODAY
SCALING IS HAPPENING FASTER THAN EXPECTED AND OUR FRE OPPORTUNITY IS SIGNIFICANT AND HIGHLY VISIBLE

WE HAVE FOUR MAIN TAKEAWAYS FOR YOU TODAY
We Have Scaled Meaningfully Since Last Investor Day

($ in billions)

**Assets Under Management**

- **July 2018 Investor Day**: $176
- **April 2021 Investor Day**: $252 (increase of +43%)
- **PF April 2021 Investor Day**: $252
- **Global Atlantic**: $98 (increase of +98%)

$349 billion

Note: For instances in this presentation unless otherwise noted, July 2018 Investor Day represents March 31, 2018. KKR’s AUM as of December 31, 2020 and April 2021 Investor Day will be presented as $349 billion, representing KKR AUM of $252 billion as of December 31, 2020 adjusted on a pro forma basis for $98 billion of Global Atlantic AUM. When included in this presentation, Global Atlantic AUM represents adjusted invested assets of Global Atlantic plus Ivy and other as of January 31, 2021.
We Are Growing Faster Than the Market

Alternatives AUM

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$3</td>
</tr>
<tr>
<td>2007</td>
<td>$5</td>
</tr>
<tr>
<td>2012</td>
<td>$7</td>
</tr>
<tr>
<td>2016</td>
<td>$10</td>
</tr>
<tr>
<td>2020E</td>
<td>$14</td>
</tr>
</tbody>
</table>

$349

KKR AUM

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$15</td>
</tr>
<tr>
<td>2007</td>
<td>$47</td>
</tr>
<tr>
<td>2012</td>
<td>$83</td>
</tr>
<tr>
<td>2016</td>
<td>$130</td>
</tr>
<tr>
<td>2020</td>
<td>$252</td>
</tr>
</tbody>
</table>

Note: KKR’s definition of AUM is different from PwC’s definition of AUM, and therefore the two may not be directly comparable.
Source: Market represents global alternatives AUM as defined and presented by PwC in their 2020 & 2017 Asset & Wealth Management Revolution reports.
Powerful Management Fee Profile as Businesses Scale

($ in millions)

Private Equity
Real Assets
Credit
Hedge Funds

2015: $732
2016: $798
2017: $905
2018: $1,093
2019: $1,249
2020: $1,442

+15% CAGR

Note: 2018-2020 reflect recast reporting. See Appendix for important information about our recast financial presentation.
We Have More Growth to Come

We have highly differentiated investment platforms

Most of our strategies are not yet top 3

We have a significant growth opportunity ahead of us
We Have A Number Of Scaling Strategies...

<table>
<thead>
<tr>
<th>Private Equity</th>
<th>Real Assets</th>
<th>Credit</th>
<th>Years(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US PE</td>
<td></td>
<td></td>
<td>44</td>
</tr>
<tr>
<td>Europe PE</td>
<td></td>
<td></td>
<td>21</td>
</tr>
<tr>
<td>Asia PE</td>
<td></td>
<td></td>
<td>14</td>
</tr>
<tr>
<td>Core Private Equity</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>NextGen Technology</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Health Care Growth</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Asia NextGen Technology</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Global Impact</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>NextGen Technology</td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Asia Infrastructure</td>
<td></td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Core Infrastructure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>US Real Estate</td>
<td></td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Core+ RE</td>
<td></td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Real Estate Credit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia Real Estate</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Europe Real Estate</td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Asia Alt. Credit</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Special Situations</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>US Direct Lending</td>
<td></td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Europe Direct Lending</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Asset-Based Finance</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Asia Alt. Credit</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Special Situations</td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Dislocation</td>
<td></td>
<td></td>
<td>8</td>
</tr>
</tbody>
</table>

(1) Years since strategy inception.
### Businesses

<table>
<thead>
<tr>
<th>Businesses</th>
<th>Market Size</th>
<th>KKR AUM</th>
<th>KKR Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Private Equity</td>
<td>$4,740</td>
<td>$88</td>
<td>4.2%</td>
</tr>
<tr>
<td>Growth</td>
<td>$691</td>
<td>$8</td>
<td>1.2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$1,090</td>
<td>$27</td>
<td>2.5%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>$655</td>
<td>$17</td>
<td>2.7%</td>
</tr>
<tr>
<td>Alternative Credit</td>
<td>$1,128</td>
<td>$61</td>
<td>5.4%</td>
</tr>
<tr>
<td>Leveraged Credit</td>
<td>$2,415</td>
<td>$103</td>
<td>4.3%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>$3,870</td>
<td>$25</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

Note: The definition of AUM for purposes of calculations of market size and KKR AUM are not identical, so percentages under KKR share may not accurately portray KKR’s actual share of the markets presented. Undue reliance should not be placed on these percentages and no inference as to future growth in these businesses should be made based only on the information on this page.

We Have Many Growth Avenues

Traditional
- Asia III — $9bn

Adjacencies
- Private Equity Healthcare PE
- TMT PE
- PE / Infrastructure Direct Lending

Geographic Expansion
- US & Europe Infrastructure Real Estate Private Credit

Platforms
- Opportunistic US Real Estate

Distribution
- US Institutional

Capital Markets
- Private Equity syndication

Asia IV — $15bn
- Core Private Equity Healthcare Growth Technology Growth Impact
- Core Direct Lending

Asia
- Infrastructure Real Estate Private Credit

9 Real Estate Strategies
- Global Presence Debt, Equity, Core+

Global Institutional Insurance / Retail Solutions-Oriented

Global Across Strategies Debt and Equity KKR and Third Party

Note: Asia IV includes AUM plus employee commitments.
Our Scaling Opportunity – Assets Under Management

($ in billions)

**Real Estate**
- KKR Platform: $27
- Market Leader: $187
- 7x greater

**Infrastructure**
- KKR Platform: $17
- Market Leader: $132
- 8x greater

**Credit**
- KKR Platform: $164
- Market Leader: $329
- 2x greater

**Core Private Equity**
- KKR Platform: $14
- Market Leader: $443
- 32x greater

**Growth**
- KKR Platform: $8
- Market Leader: $40
- 5x greater

Note: “Market Leader” represents the investment managers considered by KKR to be the leading investment managers in their respective markets, and their AUM figures have been obtained from publicly available sources as of April 6, 2021. Information on this slide is presented solely as an illustration of comparative AUMs and should not be relied upon as a prediction of KKR’s growth or a forecast of KKR’s AUM in any of the markets presented. KKR’s definition of AUM may differ from the AUM calculations of other investment managers and, as a result, may not be comparable to the AUM presented for these other investment managers.
Several Strategies Coming to Market

### New Capital Raised (AUM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$26</td>
</tr>
<tr>
<td>2020</td>
<td>$44 (+72%)</td>
</tr>
</tbody>
</table>

### Expected Fundraises – 2021/22

#### Flagship Strategies
- Asia Private Equity
- Americas Private Equity
- Europe Private Equity
- Core Private Equity
- Global Infrastructure

#### Growing Strategies
- NextGen Tech Growth
- Health Care Growth
- Global Impact
- Opportunistic Americas RE
- Opportunistic Europe RE
- Energy
- US Direct Lending
- Europe Direct Lending
- Asset-Based Finance

#### New / Adjacencies
- Asia NextGen Tech Growth
- Asia Credit
- 40 Act Vehicles

#### Always in the Market
- Core+ Real Estate
- Core Infrastructure
- CLOs
- Leveraged Credit
- Customized Portfolio Solutions
- Hedge Fund Partnerships

---

**Fundraising path is significant and highly visible**

**Note:** This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies.
We Expect to Raise $100+ Billion in 2021/22

<table>
<thead>
<tr>
<th>Private Equity</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40-50 billion</td>
<td>$15-20 billion</td>
</tr>
<tr>
<td>Expected AUM New Capital Raised</td>
<td>Expected AUM New Capital Raised</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Estate</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10-15 billion</td>
<td>$20-25 billion</td>
</tr>
<tr>
<td>Expected AUM New Capital Raised</td>
<td>Expected AUM New Capital Raised</td>
</tr>
</tbody>
</table>

Note: This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies. Our expectations about our ability to raise new capital and future Assets Under Management have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
Large Scaling Opportunity Provides FRE Visibility

Fee Related Earnings $2+ FRE per share in 2022

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
WE HAVE **FOUR MAIN TAKEAWAYS** FOR YOU TODAY

2. DIFFERENTIATED INVESTMENT PERFORMANCE + SIGNIFICANT INVESTED CAPITAL = LATENT EARNINGS POWER
We Have a World Class Investment Franchise

**People & Culture**
World class talent within a team-oriented, one-firm culture

**Connecting The Dots**
Use the whole brain to source opportunities and shape our investment views

**Thematic Investment Approach**
Utilize macro + deep domain expertise to develop institutional themes

**Portfolio Construction**
Balanced and diversified portfolios

**Value Creation**
Extensive operational skills to effect change and drive improvement

**Harness Volatility**
Lean into dislocation, pursue attractive risk / reward using all of our tools (deployment, buybacks, M&A)

**Entrepreneurial Spirit**
Solve problems, create solutions
We Have a World Class Investment Franchise

People & Culture
Connecting the Dots
Thematic Investment Approach
Portfolio Construction
Value Creation
Harness Volatility
Entrepreneurial Spirit

Performance has improved
Deployment has increased
Differentiated Investment Performance

Gross IRR ITD Across Key Carry Funds

Traditional Private Equity
- Americas XII: 31%
- Europe IV: 27%
- Asia III: 40%

Core Private Equity
- Core I: 21%
- NextGen Tech I: 34%
- Health Care I: 64%
- Impact I: 38%

Growth Equity

Infrastructure
- Global Infrastructure II: 20%

Real Estate
- Americas II: 21%
- Europe I: 15%

Credit
- Dislocation I: 52%
- Private Credit II: 6%
- Direct Lending III: 17%

Note: Past performance is no guarantee of future performance.

(1) Undue reliance should not be placed on these IRRs given their first investment was made less than 24 months prior to December 31, 2020.
As Scaling Has Progressed, Capital Deployment Is Ramping

($ in billions)

Capital deployment has accelerated since 2015

+8% CAGR

+31% CAGR


$5.3 $7.7 $29.5

As Scaling Has Progressed, Capital Deployment Is Ramping

$23 billion
4-Year Average Deployment

$9 billion
4-Year Average Deployment

Well-Positioned to Realize Performance Income

(Gross Unrealized Carried Interest

($ in billions)

2018: $2.3
2019: $3.6
2020: $4.7

CAGR: +42%
Strong Balance Sheet Investment Performance

Average Annual Investment Return

- 10-Year: 13%
- 5-Year: 13%
- 3-Year: 17%
- 1-Year: 18%
Balance Sheet Deployment Has Also Accelerated

- **$1.5 billion** 4-Year Average Deployment
- **$2.4 billion** 4-Year Average Deployment
Well-Positioned to Realize Investment Income

($ in billions)

Balance Sheet Embedded Gains(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Private Equity</th>
<th>Additional Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$0.7</td>
<td>$0.2</td>
</tr>
<tr>
<td>2019</td>
<td>$0.7</td>
<td>$1.8</td>
</tr>
<tr>
<td>2020</td>
<td>$1.2</td>
<td>$3.1</td>
</tr>
</tbody>
</table>

(1) Balance sheet embedded gains represents unrealized investment income.
Well-Positioned to Realize Performance and Investment Income

Large Future Carried Interest Potential

($ in millions, unless otherwise noted)

- Realized Carried Interest
- Gross Unrealized Carried Interest

Large Future Investment Income Potential

($ in millions, unless otherwise noted)

- Realized Investment Income
- Balance Sheet Embedded Gains

(1) Balance sheet embedded gains represents unrealized investment income.
Ramping Deployment Indicates Coming Monetizations

Fee Related Earnings + Latent Earnings

$2+ FRE per share in 2022

$9.1 billion total unrealized gains (carry + balance sheet)

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
THE GLOBAL ATLANTIC ACQUISITION INCREASES OUR OPPORTUNITY SET

FEE RELATED EARNINGS | DISTRIBUTABLE EARNINGS | BOOK VALUE PER SHARE

WE HAVE FOUR MAIN TAKEAWAYS FOR YOU TODAY
Global Atlantic Snapshot

KKR
Ability to Source
Best-in-Class Investments

Global Atlantic
FINANCIAL GROUP
Ability to Source
Low-cost Liabilities

Transaction Benefits

✓ Exceptional leadership

✓ Adds scale to KKR investing platforms
  • Accelerates path to top 3

✓ Multiple opportunities to drive growth and KKR economics
  • Investment performance
  • Facilitate inorganic growth
  • Scale benefits across key platforms
  • Product development and distribution

✓ Multiple ways to win
  • Fee Related Earnings
  • Distributable Earnings
  • Book Value per Share
  • Organic and inorganic
Global Atlantic Impact on Our Asset Base

FPAUM

($ in billions)

2020: $186
PF 2020: $276
Increase: $276 - $186 = $90
Percentage: $90 / $186 = 48%

Perpetual Capital(1)

($ in billions)

2020: $22
PF 2020: $120
Increase: $120 - $22 = $98
Multiple: $120 / $22 = 5x

Credit AUM

($ in billions)

2020: $78
PF 2020: $164
Increase: $164 - $78 = $86
Multiple: $164 / $78 = 2x

Real Estate AUM

($ in billions)

2020: $15
PF 2020: $27
Increase: $27 - $15 = $12
Percentage: $12 / $15 = 81%

(1) For the purpose of this presentation perpetual capital is defined as capital of indefinite duration, which may be withdrawn under certain conditions.
Global Atlantic Bolsters Multiple Key Metrics

Fee Related Earnings + Latent Earnings + Global Atlantic → $2+ FRE per share in 2022

$9.1 billion total unrealized gains (carry + balance sheet)

$98 billion perpetual capital

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
WE EXPECT SIGNIFICANT ACCELERATION OF AFTER-TAX DE
We Expect Significant Acceleration of After-tax DE

Fee Related Earnings + Latent Earnings + Global Atlantic → prev_next $2+ FRE per share in 2022

$9.1 billion total unrealized gains (carry + balance sheet)

$98 billion perpetual capital

After-tax Distributable Earnings → $4-5 per share
Expected annual After-tax DE in 2023-2024 timeframe

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings and After-tax Distributable Earnings have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
WE HAVE FOUR MAIN TAKEAWAYS FOR YOU TODAY

1. SCALING IS HAPPENING FASTER THAN EXPECTED AND OUR FRE OPPORTUNITY IS SIGNIFICANT AND HIGHLY VISIBLE

2. DIFFERENTIATED INVESTMENT PERFORMANCE + SIGNIFICANT INVESTED CAPITAL = LATENT EARNINGS POWER

3. THE GLOBAL ATLANTIC ACQUISITION INCREASES OUR OPPORTUNITY SET

4. WE EXPECT SIGNIFICANT ACCELERATION OF AFTER-TAX DE
Work hard now...

...it will pay off later...

...later is NOW.
The Lifecycle of a Platform
## How Do We View the Lifecycle Of a Platform?

<table>
<thead>
<tr>
<th>Fund</th>
<th>Early Platform Formation</th>
<th>Developing Product Buildout</th>
<th>Maturing Building Scale</th>
<th>Scaled Scale Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>II / III</td>
<td>III / IV</td>
<td>IV+</td>
<td></td>
</tr>
</tbody>
</table>

### Management Fees
- **Early Platform Formation**: Modest
- **Developing Product Buildout**: Growing
- **Maturing Building Scale**: Begins to impact management fee line item
- **Scaled Scale Benefits**: Meaningful

### Capital Markets Fees
- **Early Platform Formation**: Modest
- **Developing Product Buildout**: Episodic
- **Maturing Building Scale**: Begin to see consistency
- **Scaled Scale Benefits**: Portfolio companies + syndication + third party + on a global basis

### Performance Income
- **Early Platform Formation**: --
- **Developing Product Buildout**: Modest
- **Maturing Building Scale**: Growing
- **Scaled Scale Benefits**: Meaningful

### Investment Income
- **Early Platform Formation**: Draw on capital
- **Developing Product Buildout**: Draw on capital
- **Maturing Building Scale**: Begin to see return of capital
- **Scaled Scale Benefits**: Source of yield and gains

### Focus
- **Early Platform Formation**: Attract leading talent, Establish track record
- **Developing Product Buildout**: Geographic expansion, Adjacencies, Credentialize leadership, Increase LP visibility
- **Maturing Building Scale**: Harvest LP relationships, Increase market share, Proactively drive operational leverage
- **Scaled Scale Benefits**: Scale benefits
# How Do We View the Lifecycle Of a Platform?

## Early Platform Formation

### Private Equity
- Asia NextGen Tech

### Credit
- Asia Credit
  - Bank Loans
  - High Yield
  - Mezzanine
  - Dislocated / Opportunistic

### Real Assets
- Core Infrastructure
  - Core+ Real Estate
  - Private 40 Act Vehicle
  - Opportunistic RE Credit
  - Real Estate Dislocation
  - Stabilized Credit
- Asia Infrastructure
  - Opportunistic Europe RE
  - Opportunistic Asia RE
  - CMBS B-Piece
  - Mortgage REIT
  - Energy

## Developing Product Buildout

### Core Private Equity
- Next Generation Technology
- Healthcare Strategic Growth
- Global Impact
- Customized Portfolio Solutions

### Credit
- Asset-Based Finance
- Europe Direct Lending
- Public Opportunistic Credit

### Real Assets
- Global Infrastructure
- Opportunistic Americas RE

### KCM Fees
- Growth Equity
- Real Estate Structured Finance

## Maturing Building Scale

### North America PE
- Europe PE
- Asia PE

### Credit
- CLOs
- BDCs
- US Direct Lending

### Real Assets
- CMBS B-Piece
- Mortgage REIT
- Energy

## Scaled Scale Benefits

### Credit
- Third Party
- Infrastructure

### KCM Fees
- Infrastructure
- Private Equity
### How Do We View the Lifecycle Of a Platform?

<table>
<thead>
<tr>
<th>Early Platform Formation</th>
<th>Developing Product Buildout</th>
<th>Maturing Building Scale</th>
<th>Scaled Scale Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Private Equity</strong></td>
<td>Core Private Equity</td>
<td>North America PE</td>
<td></td>
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<tr>
<td></td>
<td>Next Generation Technology</td>
<td>Europe PE</td>
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<tr>
<td></td>
<td>Healthcare Strategic Growth</td>
<td>Asia PE</td>
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<td></td>
<td>Global Impact</td>
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<tr>
<td></td>
<td>Customized Portfolio Solutions</td>
<td></td>
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<tr>
<td><strong>Credit</strong></td>
<td>Bank Loans</td>
<td>Asset-Based Finance</td>
<td>CLOs</td>
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<td></td>
<td>High Yield</td>
<td>Europe Direct Lending</td>
<td>BDCs</td>
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<td></td>
<td>Mezzanine</td>
<td>Public Opportunistic Credit</td>
<td>US Direct Lending</td>
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<td></td>
<td>Asset-Based Finance</td>
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<tr>
<td><strong>Real Assets</strong></td>
<td>Core Infrastructure</td>
<td>Core Infrastructure</td>
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<td></td>
<td>Core+ Real Estate</td>
<td>Core Infrastructure</td>
<td></td>
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<tr>
<td></td>
<td>Private 40 Act Vehicle</td>
<td>Core Infrastructure</td>
<td></td>
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<tr>
<td></td>
<td>Opportunistic RE Credit</td>
<td>Core Infrastructure</td>
<td></td>
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<tr>
<td></td>
<td>Real Estate Dislocation</td>
<td>Core Infrastructure</td>
<td></td>
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<tr>
<td></td>
<td>Stabilized Credit</td>
<td>Core Infrastructure</td>
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<tr>
<td><strong>KCM EFRS</strong></td>
<td>Growth Equity</td>
<td>Third Party</td>
<td></td>
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<tr>
<td></td>
<td>Real Estate</td>
<td>Core Private Equity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Structured Finance</td>
<td>Infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

Note: Excludes Global Atlantic.

50%+ of AUM is not yet scaled
Infrastructure Case Study
How We Build Investment Platforms

- Strong performance of flagship strategies
- Scale strategies and innovate
- Drive meaningful realized gains
- Capturing more of everything we do

Powerful Multiplier
How We Build Investment Platforms

- Strong performance of flagship strategies
- Scale strategies and innovate
- Drive meaningful realized gains
- Capturing more of everything we do
Strong & Consistent Performance

For over a decade, we have consistently delivered on our strategy

**Infrastructure I**

- **17.5%**
  Gross IRR ITD (15.5% Net IRR)

- **2.1x**
  Gross Multiple (1.9x Net Multiple)

- **6.1%**
  Average annualized yield since inception

- **910bps**
  Net IRR outperformance vs. Dow Jones Brookfield Global Infrastructure Index

**Infrastructure II**

- **19.7%**
  Gross IRR ITD (17.0% Net IRR)

- **1.7x**
  Gross Multiple (1.6x Net Multiple)

- **5.0%**
  Average annualized yield since inception

- **1,105bps**
  Net IRR outperformance vs. Dow Jones Brookfield Global Infrastructure Index

Note: Past performance is no guarantee of future performance.
How We Build Investment Platforms

- Strong performance of flagship strategies
- Scale strategies and innovate
- Drive meaningful realized gains
- Capturing more of everything we do
Track Record of Scaling and Improved Quality of Capital

Blended Management Fee/Carry Rate:

1%/10%  
1%/11%  
1.2%/16%  
1.2%-1.3%/20%

Committed Capital

($ in billions)

Infrastructure Fund I: $1.0  
Infrastructure Fund II: $3.0  
Infrastructure Fund III: $7.2

Infrastructure Fund IV(1)

(1) The size and terms of the Infrastructure Fund IV are assumptions until final closing. The blended management fee is an estimate. The final closing of Fund IV and ultimate amount of capital raised and its terms are subject to uncertainty and change.
Expansion Across Geographies and Into Adjacencies

Americas
Europe
Asia

Global Infrastructure

Infrastructure I (2010)
Infrastructure II (2014)
Infrastructure III (2018)
Infrastructure IV (2021)

Core Infrastructure

KKR Diversified Core (2020)
Target Return: 8-10% Gross
Target Geography: OECD Countries in North America, Western Europe and Asia
Fund Life: Perpetual

Potential Additional Growth Areas

Sector
Geographic
Capital Structure Positioning
Asia Infrastructure – A Recent Adjacency

Asian Infrastructure

- Global Fund Manager of the Year
- Fund Manager of the Year in Asia-Pacific
- Fundraise of the Year in Asia-Pacific
- Deal of the Year in Asia-Pacific

Infrastructure Investor
2020 Awards

Asia-Pacific Infrastructure Investors

$3.9 billion
Largest Asia-Pacific focused infrastructure fund in the market

Note: Includes AUM plus employee commitments.
Infrastructure Platform AUM Profile

$30+bn
2022 Estimated

$17bn
2020 Actual

$15bn
2019 Actual

$13bn
2018 Actual

Note: Our expectations about our ability to raise new capital and future Assets Under Management have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
Note: 2018-2020 management fees represent recast financials. See Appendix for important information about our recast financial presentation. Future Management Fees have been estimated using various assumptions, and there is no guarantee that they will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
How We Build Investment Platforms

- Strong performance of flagship strategies
- Scale strategies and innovate
- Drive meaningful realized gains
- Capturing more of everything we do
Infrastructure Deployment By Fund

($ in billions)

- Infrastructure I
- Infrastructure II
- Infrastructure III
- Asia Infrastructure

**$1.6 billion**
4-Year Average Deployment

**$413 million**
4-Year Average Deployment

Yearly average deployment:
- 2011: $0.1 billion
- 2012: $0.1 billion
- 2013: $0.1 billion
- 2014: $0.1 billion
- 2015: $1.6 billion
- 2016: $1.6 billion
- 2017: $1.6 billion
- 2018: $1.6 billion
- 2019: $1.6 billion
- 2020: $1.6 billion
Meaningful Latent Earnings Potential

Infrastructure Deployment

($ in billions)

2011 $0.1 2012 $0.2 2013 $0.3 2014 $0.3 2015 $0.7 2016 $0.3 2017 $1.6 2018 $1.2 2019 $2.0 2020 $1.6

Infrastructure Realized Carried Interest

($ in millions)


Legend:
- Infrastructure I
- Infrastructure II
- Infrastructure III
- Asia Infrastructure
How We Build Investment Platforms

- Strong performance of flagship strategies
- Scale strategies and innovate
- Drive meaningful realized gains
- Capturing more of everything we do
Capital Markets Opportunity Set Grows As Platform Scales

Infrastructure Deployment

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Infrastructure I</th>
<th>Infrastructure II</th>
<th>Infrastructure III</th>
<th>Asia Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$0.1</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.1</td>
</tr>
<tr>
<td>2012</td>
<td>$0.2</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.2</td>
</tr>
<tr>
<td>2013</td>
<td>$0.3</td>
<td>$0.7</td>
<td>$0.3</td>
<td>$0.3</td>
</tr>
<tr>
<td>2014</td>
<td>$0.3</td>
<td>$0.7</td>
<td>$0.3</td>
<td>$0.3</td>
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<tr>
<td>2015</td>
<td>$0.7</td>
<td>$0.7</td>
<td>$0.3</td>
<td>$0.3</td>
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<tr>
<td>2016</td>
<td>$0.3</td>
<td>$0.7</td>
<td>$0.3</td>
<td>$0.3</td>
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<tr>
<td>2017</td>
<td>$1.6</td>
<td>$1.6</td>
<td>$1.2</td>
<td>$1.2</td>
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<tr>
<td>2018</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$1.2</td>
</tr>
<tr>
<td>2019</td>
<td>$2.0</td>
<td>$2.0</td>
<td>$2.0</td>
<td>$2.0</td>
</tr>
<tr>
<td>2020</td>
<td>$1.6</td>
<td>$1.6</td>
<td>$1.6</td>
<td>$1.6</td>
</tr>
</tbody>
</table>

Infrastructure Capital Markets Fees

($ in millions)

Average

<table>
<thead>
<tr>
<th>Year</th>
<th>Infrastructure I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1</td>
</tr>
<tr>
<td>2012</td>
<td>$8</td>
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<tr>
<td>2013</td>
<td>$8</td>
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<tr>
<td>2014</td>
<td>$8</td>
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<td>2016</td>
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<tr>
<td>2017</td>
<td>$71</td>
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<tr>
<td>2018</td>
<td>$71</td>
</tr>
<tr>
<td>2019</td>
<td>$71</td>
</tr>
<tr>
<td>2020</td>
<td>$71</td>
</tr>
</tbody>
</table>
How We Build Investment Platforms

- Strong performance of flagship strategies
- Scale strategies and innovate
- Drive meaningful realized gains
- Capturing more of everything we do

Powerful Multiplier
Infrastructure – Example of a Maturing Business...

**Note:** 2018-2020 management fees represent recast financials. See Appendix for important information about our recast financial presentation.

*(1)* Distributable Revenues does not include non capital markets transaction and monitoring fees, net for this presentation. See Appendix for the definition of Total Asset Management Distributable Revenues, a non-GAAP measure.

**Total Infrastructure Distributable Revenues:**

- **$1 million**
- **$17 million**
- **$167 million**
- **$548 million**

**Final Close:**
- Infrastructure I: $2bn
- Infrastructure II: $5bn
- Infrastructure III: $13bn
- Infrastructure IV: $17bn

**AUM ($bn):**

- 2011: $0
- 2012: $0
- 2013: $250
- 2014: $500
- 2015: $750
- 2016: $15
- 2017: $10
- 2018: $5
- 2019: $5
- 2020: $20
...With Significant Room To Grow

($ in billions)

2020 Distributable Revenues by Strategy

- Management Fees
- Carried Interest
- Capital Markets
- Investment Income

$1,954

$543

$548

Infrastructure

Traditional Private Equity

Note: For illustrative purposes only. There is no guarantee that infrastructure can or will be as large as traditional private equity.
Strategic Growth Plan
Our Four Major Businesses

Global Private Equity

Credit

Real Assets

Capital Markets
Global Private Equity
Global Private Equity Platform

$113\text{ billion}
Assets Under Management

Traditional Private Equity
$88\text{ billion}
Assets Under Management

Core Private Equity
$14\text{ billion}
Assets Under Management

Growth Equity
$8\text{ billion}
Assets Under Management

Customized Portfolio Solutions
$4\text{ billion}
Assets Under Management
### Global Private Equity Platform

<table>
<thead>
<tr>
<th>Early Platform Formation</th>
<th>Developing Product Buildout</th>
<th>Maturing Building Scale</th>
<th>Scaled Efficient Scaling</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Private Equity</strong></td>
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<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CPS</strong></td>
<td></td>
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</tr>
</tbody>
</table>

- **North America PE**
- **Europe PE**
- **Asia PE**

**Assets Under Management:** $113 billion

- Core Private Equity
- Next Generation Technology
- Asia NextGen Tech
- Health Care Strategic Growth
- Global Impact
- Customized Portfolio Solutions
Traditional Private Equity – Exceptional Long Term Track Record

Annualized PE Fund Performance

Note: Past performance is no guarantee of future results.

(1) Overall KKR return includes the impact of the 1976, 1980 and 1982 funds, which are not individually presented.
Traditional Private Equity – AUM Continuing to Grow and Scale

KKR’s regional approach vs. global PE funds – more capital, greater diversification of carry, less vintage risk, less reliance on any point-in-time fundraising environment

Note: There is no guarantee that KKR will raise capital for successor PE funds greater than their predecessor funds.

(1) Asia IV includes AUM plus employee commitments.
Traditional Private Equity – Our Presence In Asia

Asia Private Equity IV

$15 billion

Largest Asia Pacific focused private equity fund in the market

Private Equity International 2020 Awards

- Large Cap Firm of the Year in Asia  
  5th Consecutive Year
- Fundraise of the Year in Asia
- Deal of the Year in Asia

Note: Includes AUM plus employee commitments.
Traditional Private Equity – Accelerating Deployment

($ in billions)

- **Americas PE**
- **Europe PE**
- **Asia PE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas PE</th>
<th>Europe PE</th>
<th>Asia PE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$3.4 billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$4.6 billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$4.6 billion</td>
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<td></td>
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<td>2013</td>
<td>$4.6 billion</td>
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<td>2015</td>
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<tr>
<td>2016</td>
<td>$4.6 billion</td>
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<tr>
<td>2017</td>
<td>$8.4 billion</td>
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<td>$8.4 billion</td>
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<td>$10.0</td>
</tr>
<tr>
<td>2020</td>
<td>$8.4 billion</td>
<td></td>
<td>$10.0</td>
</tr>
</tbody>
</table>

4-Year Average Deployment
Core Private Equity – Strategy

$14 billion
Assets Under Management

• What we saw...
  • Risk-return mismatched to private equity
  • Ability to own stable platforms with good cash flows and the ability to compound

• What we did...
  • Leverage existing global deal team footprint
  • Raise capital focused on a 10-15 year investment horizon
  • Focus on mid-teens gross returns

Strong Pipeline of Deals Fit Investment Profile

More Limited Disruptors
Control
Long Duration
High-Quality Management
Cash Generative Businesses
Less Cyclical
Lower Leverage Over Time

Current Portfolio

Note: All trademarks on this page (other than KKR) are the intellectual property of third party owners, all of which are currently KKR portfolio companies, and the inclusion of their trademarks on this page is not intended to imply any endorsement of or affiliation with KKR other than KKR’s current investment in them.
Core Private Equity – Key Metrics

**Portfolio by Geography**

- Americas: 56%
- Europe: 28%
- Asia: 17%

**Deployment Since Inception**

- 2017: $1.0 billion
- 2018: $1.9 billion
- 2019: $1.9 billion
- 2020: $2.8 billion

**Note:** Past performance is no guarantee of future performance.

(1) Based on fair value as of December 31, 2020.

**Strong Investment Performance**

21%

Gross IRR ITD

**Embedded Gain on the Balance Sheet**

- 2018: $229 million
- 2019: $686 million
- 2020: $1,229 million

Note: Past performance is no guarantee of future performance.
Growth Equity – Assets Under Management Are Scaling

Growth Equity AUM has increased 8x since the strategy launched in 2016

- Health Care Strategic Growth
- NextGen Tech
- Global Impact

($ in billions)

2016: $1.0
2017: $2.1
2018: $3.0
2019: $5.9
2020: $8.1
Next Generation Technology Growth – Strategy Overview

What we saw

- Digital disruption
- Emerging businesses seeking capital
- Proven ability as a value-added partner
- Global opportunity

Strategy Scaling

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Year</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGT (2016)</td>
<td></td>
<td>$0.7</td>
</tr>
<tr>
<td>NGT II (2019)</td>
<td></td>
<td>$2.1</td>
</tr>
<tr>
<td>NGT III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia NGT</td>
<td></td>
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</tr>
</tbody>
</table>

Differentiated Performance

34% NGT Gross IRR ITD

Note: There is no guarantee that KKR will raise capital as contemplated for the listed strategies which have not begun fundraising. Past performance is no guarantee of future results.
Health Care Strategic Growth – Strategy Overview

What we saw

- Secular growth in healthcare
- Persistent funding gap for growth companies
- KKR = Deep Healthcare expertise
- Proven ability as a value-added partner

Strategy Scaling

First closes held in 4Q20 and 1Q21

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross IRR ITD</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCSG (2016)</td>
<td>$1.3</td>
</tr>
<tr>
<td>HCSG II (2021)</td>
<td>$2.8</td>
</tr>
</tbody>
</table>

Differentiated Performance

64%
HCSG Gross IRR ITD

Note: There is no guarantee KKR will raise more than $2.8 billion for HCSG II. Past performance is no guarantee of future results.
Global Impact – Strategy Overview

What we saw

- Innovate and build off KKR ESG leadership
- Few sources of funding
- Leverage private equity and infrastructure playbook
- Opportunity to affect societal change

Strategy Scaling

($ in billions)

- Impact (2019) $1.2
- Impact II

Differentiated Performance

38%

Impact Gross IRR ITD

Note: There is no guarantee that KKR will raise capital as contemplated for the listed strategy which has not begun fundraising. Past performance is no guarantee of future results.
Growth Equity Deployment Has Scaled As Funds Have Grown

($ in billions)

- Health Care Strategic Growth
- NextGen Tech
- Global Impact

Year:
- 2016: $0.1
- 2017: $0.3
- 2018: $0.5
- 2019: $0.9
- 2020: $1.7

KKR
Customized Portfolio Solutions ("CPS") – Strategy Overview

**Strategy**

- Attractive alternative to traditional Private Equity fund-of-funds
- High degree of customization and flexibility
- Co-investment designed to reduce all-in cost and improve net returns

**Diversified Portfolio**

*Allocations are customizable*

<table>
<thead>
<tr>
<th>KKR Co-Investments</th>
<th>KKR Flagship Funds</th>
<th>External Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>40%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Strong Investment Performance**

<table>
<thead>
<tr>
<th>Gross IRR ITD</th>
<th>S&amp;P 500</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>14%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**AUM Growth**

- July 2018 Investor Day: $1.3 billion
- April 2021 Investor Day: $3.8 billion

Note: Past performance is no guarantee of future results.
Global Private Equity AUM Growth

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional Private Equity</th>
<th>Core Private Equity</th>
<th>Growth Equity</th>
<th>CPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$60</td>
<td>$9</td>
<td>$3</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$70</td>
<td>$10</td>
<td>$11</td>
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<tr>
<td>2018</td>
<td>$67</td>
<td>$11</td>
<td>$6</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$72</td>
<td>$14</td>
<td>$8</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$88</td>
<td>$13</td>
<td>$4</td>
<td></td>
</tr>
</tbody>
</table>

+16% CAGR
Credit
$164\text{ billion} \\
\text{Assets Under Management}

$103\text{ billion} \\
\text{Assets Under Management}

$52\text{ billion} \\
\text{Assets Under Management}

$8\text{ billion} \\
\text{Assets Under Management}

\text{Leveraged Credit} \\
\text{Bank Loans, High Yield, CLOs}

\text{Private Credit} \\
\text{Asset-Based Finance, Direct Lending, BDCs, Asia Credit, Mezzanine}

\text{Dislocated / Opportunistic Credit} \\
\text{Dislocated / Opportunistic}
Credit – AUM Since Inception (Before Global Atlantic)

($ in billions)

| AUM CAGR | 2004 – 2020: 33% | 2016 – 2020: 22% |

<table>
<thead>
<tr>
<th>Year</th>
<th>Leveraged Credit</th>
<th>Private Credit</th>
<th>Dislocated / Opportunistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>$13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$78</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Track record of exceptional AUM growth...
Revenue Profile Shows Increased Scale and Breadth

Distributable Revenues ($mm)

Leveraged Credit Management Fees
Alternative Credit Management Fees
Capital Markets Transaction Fees
Realized Performance Income
AUM

Global Atlantic $164bn

AUM ($bn)

...alongside attractive historical growth in revenues...

Note: See Appendix for the definition of Distributable Revenues, a non-GAAP measure.
Credit – Global Atlantic Doubles AUM Footprint

($ in billions)

2016-2020 AUM CAGR

Including GA: 46%
Excluding GA: 22%


$1 $13 $17 $36 $78 $164

+2x

Leveraged Credit    Private Credit    Dislocated / Opportunistic

...with significant further ramp in AUM
Our Opportunity with GA – Virtuous Circle of Growth

**Perpetual Capital**

Insurance Assets with a need for Attractive Risk / Reward

Expand Origination

Insurance Liabilities
- Organic Growth
- Inorganic Growth

**Origination Platforms**

**Corporate Lending**
- Sponsors
- Corporations
- Intermediaries

**Asset-Based Finance**
- Consumer / Mortgage Finance
- Contractual Cash Flows
- Hard Assets
- Small-Medium Enterprise

**Leveraged Credit**
Credit Platform

$164 billion
Assets Under Management

Early Platform Formation
Developing Product Buildout
Mature Building Scale
Scaled Efficient Scaling

Credit
Asia Credit

Bank Loans
High Yield
Mezzanine
Dislocated / Opportunistic

Asset-Based Finance
Europe Direct Lending
Public Opportunistic Credit
CLOs
BDCs
US Direct Lending

Areas of Focus

Expand Asia Credit
Continue success in Dislocated / Opportunistic Credit
Scale High Yield & Build on success in Loans
Grow Mezzanine and Asset-Based Finance

Perpetual Capital
Credit Platform

$164 billion
Assets Under Management

<table>
<thead>
<tr>
<th>Early Platform Formation</th>
<th>Developing Product Buildout</th>
<th>Mature Building Scale</th>
<th>Scaled Efficient Scaling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Credit</td>
<td>Bank Loans</td>
<td>Asset-Based Finance</td>
<td>CLOs</td>
</tr>
<tr>
<td></td>
<td>High Yield</td>
<td>Europe Direct Lending</td>
<td>BDCs</td>
</tr>
<tr>
<td></td>
<td>Mezzanine</td>
<td>Public Opportunistic Credit</td>
<td>US Direct Lending</td>
</tr>
<tr>
<td></td>
<td>Dislocated / Opportunistic</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Areas of Focus

- Expand Asia Credit
- Continue success in Dislocated / Opportunistic Credit
- Scale High Yield & Build on success in Loans
- Grow Mezzanine and Asset-Based Finance

Perpetual Capital
Asia Credit

- Large Addressable Market
- Growing Capital Needs
- KKR Positioning
- Recognized Capabilities

Asia represents 60% of Global GDP Growth but only 8% of Global Private Credit AUM

Private Equity becoming more prevalent, SMEs underserved by traditional providers

Global credit expertise + preeminent Asia franchise

Named 2020 Asia-Pacific Lender of the Year by Private Debt Investor

## Credit Platform

### Developing Product Buildout

- **Bank Loans**
- **High Yield**
- **Mezzanine**
- **Dislocated / Opportunistic**

<table>
<thead>
<tr>
<th>Early Platform Formation</th>
<th>Mature Building Scale</th>
<th>Scaled Efficient Scaling</th>
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</tr>
<tr>
<td></td>
<td>Public Opportunistic Credit</td>
<td>US Direct Lending</td>
</tr>
</tbody>
</table>

### Areas of Focus

- **Expand Asia Credit**
- **Continue success in Dislocated / Opportunistic Credit**
- **Scale High Yield & Build on success in Loans**
- **Grow Mezzanine and Asset-Based Finance**

**$164 billion**

Assets Under Management
Leveraged Credit – Following Bank Loan Playbook In High Yield

($ in billions)

Bank Loan Assets Under Management

<table>
<thead>
<tr>
<th>Year</th>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$14</td>
</tr>
<tr>
<td>2020</td>
<td>$35</td>
</tr>
</tbody>
</table>

Bank Loans
Top Quartile Performance
1-Year | 3-Year | 5-Year | 7-Year

High Yield Assets Under Management

<table>
<thead>
<tr>
<th>Year</th>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$7</td>
</tr>
<tr>
<td>Future Opportunity</td>
<td>$4 billion of scale</td>
</tr>
</tbody>
</table>

High Yield
Top Quartile Performance
1-Year | 3-Year | 5-Year | 7-Year

Exceptional track record and Global Atlantic will add ~$4 billion of scale

Source: Quartiling per eVestment as of December 31, 2020.
Dislocated / Opportunistic Credit

**Dislocation Fund I**

- Raised ~$4 billion over 4 months in 2020 through both fund and SMA format
- ~40% of LPs are new to KKR

**Opportunistic Strategy**

Flexible and nimble pool of capital

- **Increased allocation during market volatility**
  - Idiosyncratic
  - Event-driven
  - Loans and bonds

- **Core part of strategy**
  - Private first lien / subordinated / convertible debt
  - Structured equity
  - Rescue financing

- **Increased allocation when market is stable**
  - Intellectual Property
  - Real Estate
  - Financial / Hard Assets

**Sits at the middle of KKR with opportunities sourced across asset classes**

Note: Past performance is no guarantee of future results. Undue reliance should not be placed on this IRR given the fund’s first investment was made in 2020.
# Credit Platform

## $164 billion
**Assets Under Management**

<table>
<thead>
<tr>
<th>Early Platform Formation</th>
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<tbody>
<tr>
<td>Credit</td>
<td>Bank Loans</td>
<td>Asia Credit</td>
<td>CLOs</td>
</tr>
<tr>
<td></td>
<td>High Yield</td>
<td>Asia Credit</td>
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</tr>
<tr>
<td></td>
<td>Mezzanine</td>
<td>Asia Credit</td>
<td>US Direct Lending</td>
</tr>
<tr>
<td></td>
<td>Dislocated / Opportunistic</td>
<td>Asia Credit</td>
<td></td>
</tr>
</tbody>
</table>

**Perpetual Capital**

**Areas of Focus**

- **Expand Asia Credit**
- **Continue success in Dislocated / Opportunistic Credit**
- **Scale High Yield & Build on success in Loans**
- **Grow Mezzanine and Asset-Based Finance**

**Asset-Based Finance**
- Europe Direct Lending
- Public Opportunistic Credit
KKR’s Private Credit Asset-Based Finance Platform...

$4 billion
Deployed Across 40 Investments Since 2016

13% Gross IRR ITD
vs. 8% BAML Global High Yield Index

<table>
<thead>
<tr>
<th>Consumer / Mortgage Finance</th>
<th>Contractual Cash Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Auto lending</td>
<td>• Financial contracts</td>
</tr>
<tr>
<td>• Consumer loans</td>
<td>• Intellectual property</td>
</tr>
<tr>
<td>• Credit cards</td>
<td>• Risk transfer transactions</td>
</tr>
<tr>
<td>• Granular secured NPLs</td>
<td>• Royalties</td>
</tr>
<tr>
<td>• Home improvement loans</td>
<td></td>
</tr>
<tr>
<td>• Mortgage bridge lending</td>
<td></td>
</tr>
<tr>
<td>• Student loans</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hard Assets</th>
<th>Small-Medium Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Aircraft leasing</td>
<td>• Development loans</td>
</tr>
<tr>
<td>• Containers</td>
<td>• Receivables financing</td>
</tr>
<tr>
<td>• Railcars</td>
<td>• Equipment leases</td>
</tr>
<tr>
<td>• Single family rental</td>
<td>• Small business lending</td>
</tr>
</tbody>
</table>
Even Better Positioned Together with Global Atlantic

KKR + Global Atlantic = Multiple Solutions, One Provider

- Consumer / Mortgage Finance
- Contractual Cash Flows
- Hard Assets
- Small-Medium Enterprise

~$20 billion Assets Under Management

- Additional scale across the entire capital structure
- Origination talent integrated within KKR Credit

Improves Strategic Positioning and Growth Trajectory
Expands Product Offering and Platform Breadth
Drives Opportunity to Create Large Customized Solutions
Increases Capital Markets Opportunities
Credit Platform

<table>
<thead>
<tr>
<th>Credit Platform Formation</th>
<th>Developing Product Buildout</th>
<th>Mature Building Scale</th>
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<tr>
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<td>US Direct Lending</td>
</tr>
<tr>
<td>Dislocated / Opportunistic</td>
<td>Perpetual Capital</td>
<td></td>
</tr>
</tbody>
</table>

$164 billion
Assets Under Management

Areas of Focus

- Expand Asia Credit
- Continue success in Dislocated / Opportunistic Credit
- Scale High Yield & Build on success in Loans
- Grow Mezzanine and Asset-Based Finance
Direct Lending – Leading, Global Platform

Investment Performance

$17 billion
Assets Under Management

Lending Partners III  S&P / LSTA US Leveraged Loan Index  Barclays US Aggregate Index

17%  4%  5%

Note: Past performance is no guarantee of future results.
(1) The first fund dedicated to direct lending, Lending Partners, entered its investment period in 2011.

2005
Inception Date(1)

~220
Direct Lending Fund Transactions Completed

84%
Sole or Lead Role

KKR Gross IRR ITD
Wide Breadth of Products Across Geographies and Structures

2007
- CLOs
- Loans
- KKR Financial Holdings (KFN)

Current
- CLOs
- Loans
- Opportunistic Credit
- High Yield
- Structured Credit
- BDCs
- Direct Lending
- Asset-Based Finance
- Mezzanine
- Dislocated / Opportunistic
- Asia Credit

AUM
- $11bn
- $78bn → $164bn

Strategies Across Multiple Vehicle Structures
- Separately Managed Accounts
- Open-Ended Funds
- 40 Act Funds
- Drawdown Funds
- Closed-End Funds
- Perpetual Capital Vehicles

Note: Current is as of December 31, 2020.
Credit – Strategic Growth Plan

- **Leveraged Credit**: Expand on success in loans, drive growth in high yield.
- **Private Credit**: Expand into Asia Credit, continue investment in Asset-Based finance origination.
- **Dislocated / Opportunistic Credit**: Build on investment success.
- **Global Atlantic**: Execute on Global Atlantic integration.
Real Assets
Real Assets Platform

$47\text{ billion} \quad \text{Assets Under Management}


column 1

Real Estate Equity

$10\text{ billion} \quad \text{Assets Under Management}

Real Estate Credit

$17\text{ billion} \quad \text{Assets Under Management}


column 2

Infrastructure

$17\text{ billion} \quad \text{Assets Under Management}

Energy

$3\text{ billion} \quad \text{Assets Under Management}
Real Assets Platform

$47 billion
Assets Under Management

Perpetual Capital

Early Platform Formation
Developing Product Buildout
Maturing Building Scale
Scaled Efficient Scaling

Core+ Real Estate
Opportunistic Europe RE
Opportunistic Asia RE
Opportunistic Americas RE

Private 40 Act Vehicle
Opportunistic RE Credit
Real Estate Dislocation
Stabilized Credit
CMBS B-Piece
Mortgage REIT

Core Infrastructure
Asia Infrastructure
Global Infrastructure

Infrastructure
Energy

Independence Energy
Energy Income and Growth
Real Estate – AUM Continues to Scale

($ in billions)

2015: $2
July 2018 Investor Day: $6
April 2021 Investor Day: $27

$10

$17

$27

RE Credit

RE Equity

KKR
Real Estate – Equity Strategies

Opportunistic Americas
REPA funds

Opportunistic Europe
REPE funds

Opportunistic Asia
AREP fund

Core+ Real Estate
KPPA fund
## Real Estate – Equity Strategies

### Our More Mature Strategies Are Performing Well

<table>
<thead>
<tr>
<th>Vintage</th>
<th>REPA</th>
<th>REPA II</th>
<th>REPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vintage</td>
<td>2013</td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Gross IRR / MOIC</td>
<td>16% / 1.4x</td>
<td>21% / 1.2x</td>
<td>15% / 1.4x</td>
</tr>
<tr>
<td>Distributions to Paid-In (DPI)</td>
<td>134%</td>
<td>31%</td>
<td>29%</td>
</tr>
</tbody>
</table>

### Recent and Ongoing Fundraising Momentum Across The Platform

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Act</td>
<td>$1.2</td>
<td>$1.9</td>
<td>$2.5</td>
<td>$0.7</td>
<td>$1.0</td>
<td>$1.7</td>
<td>$2.0</td>
</tr>
</tbody>
</table>

**Note:** There is no guarantee that KKR will raise capital as contemplated for the listed strategies. Past performance is no guarantee of future results.
Real Estate Equity – Capital Deployment

($ in billions)
Real Estate – Credit Strategies

CMBS B-Piece
RECOP funds
Conduit CMBS

Mortgage REIT
NYSE: KREF
Primarily senior, transitional loans

Stabilized
RESTAC fund
Single Asset Single Borrow CMBS

Opportunistic
ROX fund
Opportunistic / Dislocated Loans

Global Atlantic further expands Real Estate Credit’s product set
Real Estate – Credit Strategies

Our More Mature Strategies Are Performing Well

<table>
<thead>
<tr>
<th></th>
<th>RECP</th>
<th>RECP II</th>
<th>KREF(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vintage</td>
<td>2017</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>Gross IRR / MOIC</td>
<td>7% / 1.2x</td>
<td>8%(1) / 1.1x</td>
<td></td>
</tr>
<tr>
<td>Gross Current Yield</td>
<td>9.8%</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Market Capitalization</td>
<td></td>
<td></td>
<td>$1.1bn</td>
</tr>
<tr>
<td>Price-to-Book</td>
<td></td>
<td></td>
<td>1x</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td></td>
<td></td>
<td>8.9%</td>
</tr>
</tbody>
</table>

Recent and Ongoing Fundraising Momentum Across The Platform

($ in billions)

- **Stabilized Credit**
- **Opportunistic Credit**
- **Further elevation due to Global Atlantic**

Note: Past performance is no guarantee of future results.

(1) Undue reliance should not be placed on this IRR given the fund’s first investment was made in 2019.
(2) As of April 6, 2021.
Real Estate – Credit Strategies Expand With Global Atlantic

**Multiple Solutions, One Provider**
- Improves Strategic Positioning and Growth Trajectory
- Expands Product Offering and Platform Breadth
- Drives Opportunity to Create Large Customized Solutions
- Increases Capital Markets Opportunities

**Global Atlantic**

**KKR**

- Opportunistic RE Credit
- Mortgage REIT (transitional loans)
- Stabilized First Mortgage Loans
- CMBS B-Piece
- Investment Grade Conduit Securities
- Stabilized Credit
- Single Asset Single Borrower Agency Securities
- Private 40 Act Vehicle

Commercial Mortgage Loans

Commercial Mortgage Backed Securities
Real Assets AUM Growth

($ in billions)

- Infrastructure
- Real Estate
- Global Atlantic – Real Estate
- Energy

+41% CAGR

2016: $12
2017: $15
2018: $22
2019: $28
2020: $47

2016: $3
2017: $6
2018: $13
2019: $15
2020: $17

2016: $4
2017: $6
2018: $15
2019: $28
2020: $47

KKR
Capital Markets
Capital Markets Platform

$480 million
2020 KCM Transaction Fees

Early Platform Formation
Developing Product Buildout
Maturing Building Scale
Scaled Scale Benefits

Product Capabilities

Revenue Opportunities

Growth Equity
Real Estate
Structured Finance
Third Party
Core Private Equity
Infrastructure
Private Equity

Areas of Focus

Scaling Businesses
Real Assets and Core
Emerging Businesses
Structured Finance
Expand Third Party
Asia

KKR Capital Markets

Areas of Focus
A Differentiated Capital Markets Franchise

Capital Markets Transaction Fees

($ in millions)

First Five Years

23 Deals
per Year on Average

Second Five Years

88 Deals
per Year on Average

Today

166 Deals
per Year on Average


$1 $18 $34 $105 $171 $172 $129 $143 $218 $191 $182 $490 $440 $631 $410 $480

$66

KKR
Capital Markets Fees Continue to Diversify

Fee Contribution By Strategy

- Traditional PE: 89%
- Growth Equity: 4%
- Third Party: 2%
- Infrastructure: 2%
- Energy / Real Estate: 27%
- Other / Balance Sheet: 4%
- Core PE: 1%

Fee Contribution By Region

- North America: 75%
- Europe: 16%
- Asia: 10%

First Five Years
- Energy / Real Estate: 27%
- Other / Balance Sheet: 4%
- Core PE: 1%
- North America: 75%
- Europe: 16%
- Asia: 10%

Second Five Years
- Energy / Real Estate: 14%
- Other / Balance Sheet: 20%
- Core PE: 8%
- North America: 65%
- Europe: 16%
- Asia: 14%

2017-2020
- Energy / Real Estate: 50%
- Other / Balance Sheet: 34%
- Core PE: 14%
- North America: 52%
- Europe: 34%
- Asia: 14%
Diversification Has Driven Growth and Stability

($ in millions)

Capital Markets Transaction Fees

2016

- PE: $122
- Growth Equity: $6
- Third Party: $51

2017-2020 Average

- PE: $243
- Growth Equity: $37
- Third Party: $37
- Infrastructure: $182
- Energy / Real Estate: $3
- Other / Balance Sheet: $15
- Core: $5

$2.7x
Key Business Drivers

Our Growth Drivers...

- The scaling of our investing businesses
  - Deployment activity
  - Monetization activity
  - Size of portfolio – financings, refinancings, repricings, acquisition finance
- Our third party business
- More businesses using our model
- More profitable left lead deals

Create Opportunities For...

- Higher revenue
- Greater diversification
- More ways to win
- Resiliency
- Operating leverage
- Further scale
- Further market presence
Deployment Brings Additional Capital Markets Opportunities

Capital Deployment Across The Firm

Capital Markets Transaction Fees
3-Year Rolling Average

+19% CAGR

+25% CAGR
KCM is Scaling Across Our Businesses – Transaction Fees

($ in millions)

### Asia
- **Core Private Equity**
  - 2017: $28
  - 2018: $32
  - 2019: $41
  - 2020: $46

- **Third-Party**
  - 2017: $55
  - 2018: $32
  - 2019: $41
  - 2020: $46

### Infrastructure
- **Average**
  - 2020: $71

### Core Private Equity
- **Average**
  - 2020: $68

### Third-Party
- **Average**
  - 2020: $97
Scaled Third Party Business With A Lead Left Franchise

**Third Party Transactions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24</td>
<td>51</td>
<td>57</td>
<td>76</td>
<td>84</td>
</tr>
</tbody>
</table>

**Third Party Clients Transacting**

(Each Sponsor Counted Only 1x Per Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8</td>
<td>25</td>
<td>41</td>
<td>43</td>
<td>47</td>
</tr>
</tbody>
</table>
Unique Differentiators
Unique Differentiators

1. Global Atlantic

2. Our Asia Franchise

3. Winning In Technology

4. ESG – Building on our Strong Capabilities

5. Our Brand, Track Record and Opportunity with Individual Investors

6. Our People & Culture
Global Atlantic
Overview of Global Atlantic

Leading U.S. insurance company focused on attractive life and annuity markets

- Founded at Goldman Sachs in 2004 and separated as an independent company in 2013
- Acquired by KKR as a majority owned subsidiary in 2021; ~39% owned by third-party investors and employees
- ~1,200 employees and a seasoned management team with an average of ~25 years of industry experience

Performance Highlights

- Scaled & Diversified Business
- Leader in Target Markets (1)
- Top Quartile Returns & Growth (2)(3)
- Strong Financial Profile
- Leading Risk & Investment Capabilities

**$98bn**
Assets Under Management

**Top 5** Fixed Annuities

**Top 3** Block Reinsurer

**20%+** AUM CAGR

**~15%** AOE CAGR

**~15%** BV CAGR

**High Ratings**

A3*/ A- / A / A (4)

**Consistent Investment Outperformance** (2)

---

Note: KKR’s historical financial results, as of and for the year ended December 31, 2020, do not reflect Global Atlantic’s financial results or the impact on KKR’s financial results of the closing of the Global Atlantic acquisition as of February 1, 2021, and may not be indicative of KKR’s financial results for the quarter ended March 31, 2021 and for future periods when KKR will consolidate the results of Global Atlantic.

(1) Total fixed annuities based on FY 2020 sales data as reported to LIMRA. Global Atlantic management estimate of FY 2020 block reinsurance activity based on publicly announced and/or closed reinsurance deals as of December 31, 2020.

(2) Based on FY 2016 – FY 2020 U.S. L&A public companies’ results, as publicly disclosed, as of January 31, 2021. L&A companies include ATH, AEL, MET, PRU, PFG, LNC, VOYA, RGA, GL, UNM, CNO.


(4) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of March 31, 2021. Moody's (Positive Outlook) / S&P (Stable Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).
Journey to Date – Active Management Across Market Cycles

$98bn Assets Under Management

$1bn Ivy Co-Invest Vehicle LLC ("Ivy") Capitalization (2)

Closed Largest reinsurance transaction ($9bn GAAP assets)

Closed $1bn Ivy Co-Invest Vehicle LLC ("Ivy") Capitalization

Rebranded Global Atlantic

Record 4Q Results (+$15bn AUM between KKR signing to closing)

Closed Acquisition of Global Atlantic (Feb 1, 2021)

Acquired $9bn GAAP assets

Acquired Property & Casualty (capital contributed to Life & Annuity business)

Divested Global Atlantic

Achieved Top 5 ranking in total fixed annuity sales (1)

Journey to Date – Active Management Across Market Cycles

(1) Total fixed annuities based on sales data as reported to LIMRA.

(2) Represents approximately $0.8bn of third-party equity capital commitments and $0.2bn debt facility.

(3) In May 2013, when Global Atlantic separated from Goldman Sachs, Global Atlantic shareholders had a total investment of $1.4bn in the Company. As of February 1, 2021, Global Atlantic’s estimated book value excluding Accumulated Other Comprehensive Income (“AOCI”), a non-GAAP measure, was approximately $4.7bn.

<table>
<thead>
<tr>
<th>Founding</th>
<th>Separated from GS and Operated as an Independent Company</th>
<th>KKR Partnership</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004 GA 1.0</td>
<td>2013 GA 2.0</td>
<td>2021 GA 3.0</td>
</tr>
<tr>
<td>Acquired $10bn GAAP assets</td>
<td>Acquired $9bn GAAP assets</td>
<td>$4.7bn estimated book value (3)</td>
</tr>
<tr>
<td>$1.4bn book value (3)</td>
<td>Divested Property &amp; Casualty (capital contributed to Life &amp; Annuity business)</td>
<td>+ $250mm primary capital</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$1bn Ivy capitalization</td>
</tr>
</tbody>
</table>
1. **Growing Assets**

- Global Atlantic has two channels to grow assets: *individual and institutional*
- Growth in assets increases Global Atlantic’s opportunity to serve customers and clients and increases their ability to earn income

2. **Managing Margins**

   **Easy to understand, spread-based business model:**

   (+) **Net Investment Earned Rate**: high credit quality, diversified, fixed income-oriented investments that are cash-flow matched to stable, predictable liabilities

   (-) **Cost of Insurance**: conservative underwriting of low-risk liabilities

   (-) **Expenses & Other**: benefit from increasing scale as Global Atlantic grows

3. **Remaining Disciplined Stewards of Capital**

- **Efficiently allocate capital** across businesses where opportunity is greatest
- Maintain strong capital position despite significant capital deployment
- Continue to build third-party capital model to offer investment opportunities to co-investors and to support growth (Ivy platform)
Overview of Individual Business

- **Operate in attractive, fastest growing markets**
  - ~$220bn industry annuity sales
  - 55% fixed annuity sales

- **Rank as a top carrier in target markets**
  - Top 5 fixed annuity carrier
    - #1 bank, #5 broker dealer channel
    - #12 independent channel
  - Meaningful share of top distribution partners’ sales

- **Global Atlantic’s Competitive Positioning**
  - ~90% of sales through banks and broker dealers
    - Established relationships with 200+ financial institutions with access to ~150K advisors
    - Barriers to entry with more predictable economics
  - National wholesaling organization (150+ people)

---

Franchise Highlights

$8.1bn
Average Annual Sales

Key Distribution Partners

- LPL Financial
- Raymond James
- Wells Fargo
- Truist (SunTrust)
- Huntington
- Morgan Stanley

Global Atlantic is a Leader in Target Fixed Annuity Market

Note:
- Please see Appendix for additional cautionary information about forward looking statements.
- (1) FY 2018 – 2020 industry sales data as reported to LIMRA.
- (2) FY 2020 industry sales data as reported to LIMRA.
- (3) Measured by FY 2020 Global Atlantic sales as a percentage FY 2020 distribution partner sales based on Global Atlantic management information.
- (4) FY 2018 – FY 2020 Global Atlantic average annual sales.
- (5) Top 6 Global Atlantic distribution partners by sales volume.
1 Overview of Institutional Business

- **Operate in attractive, large markets**
  - $3.4tn Life & Annuity general account reserves$(1)$
  - $100bn+ assets transferred via reinsurance in 2020$(2)$
  - $25bn+ pension liabilities transferred in 2020$(3)$

- **Rank as a top block reinsurer in target markets$(2)$**
  - Launched new growth businesses to support clients in “flow” reinsurance, pension risk transfer reinsurance (2019) and funding agreements (2021)

- **Global Atlantic’s Competitive Positioning**
  - Demonstrated, specialized execution capabilities
    - Ability to underwrite life and annuity liabilities
    - Established track record across size spectrum
  - Strong reputation for client service
    - 3x increase in clients since 2013 (20+ clients)
    - 40%+ of clients are repeat counterparties
  - Third-party co-investment vehicle, Ivy’s capital supports deals

---

### Franchise Highlights

**$3.9bn Average Block Size$(4)$**

**2 – 3 Block Deals p.a.$(4)$**

![Block deals](chart)

### Recent Clients$(6)$

- Unum
- Great American
- ManuLife

---

**Global Atlantic is a Reinsurer of Choice**

---

**Note:** Please see Appendix for additional cautionary information about forward looking statements.

1. Represents general account reserves available to be reinsured as of December 31, 2020; Source: S&P Global Market Intelligence.
2. Global Atlantic management estimate based on FY 2020 announced and/or closed block reinsurance volumes as reported in third party public company announcements.
3. As reported by LIMRA.
5. Represents FY 2020 Global Atlantic institutional activity. Block reinsurance transactions are bespoke and future performance may not align with historical averages.
### KKR & Global Atlantic Partnership Drive Potential for Growth

<table>
<thead>
<tr>
<th>Large &amp; Growing Opportunity Set</th>
<th>Leading U.S. Insurance Platform</th>
<th>Leading Global Investment Firm</th>
</tr>
</thead>
</table>

- Historically low U.S. Treasury yields and credit spreads continue to pressure new business pricing, reinvestment
- Favorable demographic trends driven by the growing retirement population’s demand for savings and protection products
  - Desire for lower-risk alternative products with recent volatility
  - Retirement population projected to nearly double over next ~40 years\(^{(1)}\)
- Near-term reinsurance or M&A opportunity caused by industry restructuring, accelerated by crisis

#### Global Atlantic’s key competitive strengths...

1. Diversified Business with a U.S. Focus
2. Established Individual & Institutional Footprint
3. Industry-leading Investment & Risk Management
4. Strong Financial Foundation & Flexible Capital Model
5. Best-In-Class People & Culture

... are enhanced by KKR

- With KKR, Global Atlantic has a long-term strategic partner and product development opportunity
- KKR has deep relationships across new and existing Global Atlantic individual & institutional clients
- World-class investment platform and expertise will support Global Atlantic’s competitive positioning
- KKR expands Global Atlantic’s access to strategic capital to fuel growth
- KKR and Global Atlantic share a strong cultural alignment, operated by founder-led team

---

Note: Represents Global Atlantic management’s current views; please see Appendix for cautionary information about forward looking statements.

\(^{(1)}\) Americans ages 65 and older is projected to increase from 52mm in 2018 to 95mm by 2060. Source: U.S. Census Bureau, as published in Population Reference Bureau’s Report dated July 15, 2019.
Forward Growth Opportunities

Multiple $1bn+ Growth Opportunities

<table>
<thead>
<tr>
<th>FY 2020 Global Atlantic Volumes ($bn)</th>
<th>FY 2020 Top Industry Player Volumes ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Annuity</td>
<td>$9.9</td>
</tr>
<tr>
<td>Block</td>
<td>$15.5</td>
</tr>
<tr>
<td>Pension Risk Transfer</td>
<td>$1.2</td>
</tr>
<tr>
<td>Flow</td>
<td>$1.7</td>
</tr>
<tr>
<td>Funding Agreements</td>
<td>$8.1</td>
</tr>
</tbody>
</table>

Margins & Capital

Investment Opportunities
Ability to improve inforce and new business pricing and results by leveraging KKR capabilities

Benefits from Scale
Disciplined expense management can drive significant margin expansion

Access to Capital
Deploy newly raised primary capital and pursue Ivy vehicles

Individual Growth Opportunities

Expand Client Reach
- Independent channel
- New bank and broker dealers

Expand Products & Markets
- KKR & Global Atlantic solutions
- Registered investment advisors

Institutional Growth Opportunities

Expand Client Reach
- Larger, complex transactions
- New pension risk transfer and flow partners

Expand Products & Markets
- Funding agreements
- Pension risk transfer solutions

Note:
Represents Global Atlantic management’s current views, including views of top industry player volumes based on market data, and there is no guarantee that Global Atlantic will achieve the levels of volume presented. Please see Appendix for cautionary information about forward looking statements.

(1) Funding agreements, including top industry player volumes, represent funding agreements issued in connection with funding agreement backed note programs. Global Atlantic has issued $1.25bn of funding agreements in connection with its funding agreement backed note program through April 6, 2021.
Global Atlantic is “Set Up to Win” with KKR

Compelling Fundamentals

Leading Life & Annuity Franchise
- Multiple $1bn growth opportunities
- Scale and margin expansion

KKR Origination & Capital Capabilities

Strong AUM + AOE + Long-Term Book Value Growth Opportunity

Note: Represents Global Atlantic management’s current views; please see Appendix for cautionary information about forward looking statements.
Unique Differentiators

1. Global Atlantic

2. Our Asia Franchise

3. Winning In Technology

4. ESG – Building on our Strong Capabilities

5. Our Brand, Track Record and Opportunity with Individual Investors

6. Our People & Culture
Favorable Long-Term Macro Fundamentals in Asia

Asia’s Dominance Will Continue to Grow

Contribution to Global Real GDP Growth (%)
(Average 2021E to 2025E)

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>28%</td>
</tr>
<tr>
<td>Europe</td>
<td>30%</td>
</tr>
<tr>
<td>Other</td>
<td>22%</td>
</tr>
<tr>
<td>Asia Ex China</td>
<td>10%</td>
</tr>
<tr>
<td>China</td>
<td>9%</td>
</tr>
</tbody>
</table>

Asia accounts for more than half of total Global Growth

Favorable Macro Dynamics in Asia

Nominal GDP

By 2030, Asia’s consumer market is forecast to be as large as North America and Europe combined

Favorable Population Dynamics in Asia

Millennials (b. 1980-1994)
(in millions)

<table>
<thead>
<tr>
<th>Region</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>834</td>
</tr>
<tr>
<td>Americas &amp; Europe</td>
<td>135</td>
</tr>
</tbody>
</table>

Asia Millennial Population is ~6.2x that of Americas and Europe combined

Large Opportunity to Capture Market Share

2018 Private Equity AUM as a Percentage of GDP

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>16.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>8.3%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

Asia Private Equity has less than 1/3 of the penetration of PE in North America

Industry Leading Asia-Pacific Investment Platform

GREATER CHINA (30)  
INDIA (42)  
SOUTHEAST ASIA (27)  
KOREA (18)  
JAPAN (27)  
AUSTRALIA (25)

Additional Regional / Generalists (25)

Total: 194

Note: Headcount numbers include Senior and Industry Advisors. Senior and Industry Advisors are engaged as consultants and are not employees of KKR.
$22.2bn

Invested across 86 Pan Asia private equity deals

Fully realized deals

18.8% Gross IRR (13.7% Net IRR) including partially realized and unrealized deals

Gross MOIC for fully realized deals (2.1x net)

1.7x Gross Multiple (1.5x Net Multiple) including partially realized and unrealized deals

Note: Since Inception performance includes all investments in the KKR Asian Fund, Asian Fund II, Asian Fund III and Asian Fund IV. Past performance is no guarantee of future results.
Meaningful Platform Extension Opportunities

Asia Private Equity

($ in billions)

Asia I: $4.0
Asia II: $5.8
Asia III: $9.0
Asia IV: $15.0

Asia Real Estate → $1.7bn raised
Asia Infra → $3.9bn raised
Asia Credit → Upcoming Opportunity
Asia Growth → Upcoming Opportunity

Note: Asia IV and Asia Infra include AUM plus employee commitments.
Asia Platform AUM Growth

($ in billions)

Note: Only includes funds exclusive to Asia-Pacific.

Asia Credit
Asia NGT Growth

Private Equity
Infrastructure
Real Estate

+39% CAGR

2016: $10
2017: $18
2018: $17
2019: $20
2020: $32

2016: $10
2017: $18
2018: $1
2019: $18
2020: $32

KKR
Unique Differentiators

1. Global Atlantic

2. Our Asia Franchise

3. Winning In Technology

4. ESG – Building on our Strong Capabilities

5. Our Brand, Track Record and Opportunity with Individual Investors

6. Our People & Culture
A Top-Down, Theme Based Approach

**Macro Themes**

- E-Commerce & Digitalization
- Savings & Tax Deferral
- Rise of the Global Millennial
- Health & Wellness
- Personal Safety
- Nesting
- Resiliency & Preparedness
- ESG
An Integrated Approach to Technology Investing

- Deep origination and execution expertise
- Ability to leverage existing portfolio knowledge and understand a variety of transforming business models
- Global reach and unified team
- Build out of growth equity platform to be closer to sources of disruption
Over $6 Billion Invested Behind Enterprise Software

Global Software Spend ($bn)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Application Software</th>
<th>Infrastructure Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$324</td>
<td>$391</td>
</tr>
<tr>
<td>2017</td>
<td>$352</td>
<td>$424</td>
</tr>
<tr>
<td>2018E</td>
<td>$391</td>
<td>$424</td>
</tr>
<tr>
<td>2019E</td>
<td>$458</td>
<td>$495</td>
</tr>
<tr>
<td>2020E</td>
<td>$495</td>
<td>$530</td>
</tr>
</tbody>
</table>

8.5% CAGR

SaaS\(^{(3)}\) Models Continue to Take Share\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Total Software Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>25%</td>
</tr>
<tr>
<td>2017A</td>
<td>29%</td>
</tr>
<tr>
<td>2018E</td>
<td>32%</td>
</tr>
<tr>
<td>2019E</td>
<td>36%</td>
</tr>
<tr>
<td>2020E</td>
<td>40%</td>
</tr>
<tr>
<td>2021E</td>
<td>44%</td>
</tr>
<tr>
<td>2022E</td>
<td>47%</td>
</tr>
</tbody>
</table>

KKR Enterprise Software Expertise

Note:

Over $6 billion invested includes KKR employee vehicles and co-investment capital. KKR is not currently invested in all the companies presented. All trademarks on this page (other than KKR) are the intellectual property of third party owners, and the inclusion of their trademarks on this page is not intended to imply any endorsement of KKR by them or any ongoing affiliation to KKR.

(1) Source: Gartner; Enterprise Infrastructure Software as of June 30, 2018.
(2) SaaS market size calculation includes both application SaaS + IaaS software market.
(3) Source: IDC; Worldwide Software as a Service and Cloud Software Forecast as of July 2017.
Over $4 Billion Invested Behind Consumer Internet

People are Spending More Time Online

Global Internet Access Continues to Grow

Note: Over $4 billion invested includes KKR employee vehicles and co-investment capital. KKR is not currently invested in all the companies presented. All trademarks on this page (other than KKR) are the intellectual property of third party owners, and the inclusion of their trademarks on this page is not intended to imply any endorsement of KKR by them or any ongoing affiliation to KKR.

(1) Source: eMarketer, December 2017.

### Private Equity – Digital / Tech Presence

**2018 to 2020 Deployment Behind Digital / Technology Themes**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>38%</td>
</tr>
<tr>
<td>Europe</td>
<td>46%</td>
</tr>
<tr>
<td>Asia</td>
<td>34%</td>
</tr>
<tr>
<td>Core</td>
<td>26%</td>
</tr>
</tbody>
</table>

**Note:** Percentages represent deployment by respective strategy focused on digital / technology themes as determined to qualify by KKR as a percentage of total deployment by that respective strategy. KKR is not currently invested in all the companies presented. All trademarks on this page (other than KKR) are the intellectual property of third party owners, and the inclusion of their trademarks on this page is not intended to imply any endorsement of KKR by them or any ongoing affiliation to KKR.
Real Assets – Digital / Tech Presence

2018 to 2020 Deployment Behind Digital / Technology Themes

Key Themes

- Industrial and logistics assets
  - E-commerce penetration
  - Technology innovation hubs

- Telecom infrastructure / wireless towers
  - Fiber to the home
  - Data centers

Note: Percentages represent deployment by respective strategy focused on digital / technology themes as determined to qualify by KKR as a percentage of total deployment by that respective strategy.
Unique Differentiators

1. Global Atlantic

2. Our Asia Franchise

3. Winning In Technology

4. ESG – Building on our Strong Capabilities

5. Our Brand, Track Record and Opportunity with Individual Investors

6. Our People & Culture
A Top-Down, Theme Based Approach

Macro Themes:
- E-Commerce & Digitalization
- Rise of the Global Millennial
- Health & Wellness
- Nesting
- Resiliency & Preparedness
- Personal Safety
- Savings & Tax Deferral
- ESG
KKR believes that managing ESG issues in our investments can help generate strong returns for our investors while also having a positive impact on society.

- **2008**: Launched Green Portfolio Program with the Environmental Defense Fund.
- **2010**: Published formal KKR Global Private Equity ESG policy; Established KKR’s Inclusion and Diversity Council.
- **2012**: Launched partnership with Transparency International.
- **2013**: Joined Global Impact Investing Network; Joined Investor Network on Climate Risk (Ceres).
- **2014**: Published formal KKR Global Private Equity ESG policy; Established KKR’s Inclusion and Diversity Council.
- **2015**: Launched Green Solutions Platform to support portfolio companies on environmental projects.
- **2016**: Launched Eco-Innovation Award to recognize innovative projects at portfolio companies.
- **2017**: Committed to leverage SASB standards to diligence PE investments; Published responses to the PRI Limited Partners’ Responsible Investment Due Diligence Questionnaire.
- **2018**: Launched KKR Global Impact Fund.
- **2019**: Achieved carbon neutrality at the Firm level by purchasing verified, high-quality carbon offsets.
- **2020**: Published Responsible Investment Policy covering asset classes globally; Published first SASB report.
Over $7 Billion Invested Behind ESG Themes

Industrial & Infrastructure Solutions

Environmental Management

Next Generation Energy

Responsible Production & Consumption

Learning Resources & Workforce Development

Financial Inclusion

Note: Represents investments from January 1, 2008 to December 31, 2020.
Our Employee Engagement Model

We believe broad-based engagement & alignment can drive breakthrough results in businesses.

Employee Engagement in Action

Since 2011, KKR’s U.S. Industrials private equity team has focused on employee engagement as a key driver in building stronger companies. The centerpiece of the strategy has been:

Making Everyone an Owner

Investing in the Workforce

Engaging With the Community

Our industrials portfolio companies have awarded $500 million+ of total equity value to 20,000+ non-management employees.
Unique Differentiators

1. Global Atlantic

2. Our Asia Franchise

3. Winning In Technology

4. ESG – Building on our Strong Capabilities

5. Our Brand, Track Record and Opportunity with Individual Investors

6. Our People & Culture
The Largest Markets Remain Underpenetrated

Total Client Assets in the Market

($ in trillions)

- Pension Funds
- Sovereign Wealth Funds
- Insurance
- Individual Investors

Percentage of Assets in Alternatives

$121 $160 $175 $215 $279 $345


52%

64%

Unique Differentiators

1. Global Atlantic

2. Our Asia Franchise

3. Winning In Technology

4. ESG – Building on our Strong Capabilities

5. Our Brand, Track Record and Opportunity with Individual Investors

6. Our People & Culture
KKR’s Culture and Values

Teamwork
Diversity
Integrity
Accountability
Relationship-Driven
Innovation
Excellence

One Firm
KKR’s Culture and Values Drive Outcomes

One Firm

Business Building
Innovation
Connect The Dots
Best-in-Class Talent

Teamwork
Diversity
Integrity
Accountability
Relationship-Driven
Innovation
Excellence
1. **Financial Model**
   - Fee Related Earnings
   - Realized Performance Earnings
   - Realized Investment Earnings
   - Insurance Operating Earnings
   - Distributable Earnings Opportunity

2. **KKR Balance Sheet**
   - Unique Attributes
   - Capitalizing on Our Model
   - BVPS Opportunity
OUR FINANCIAL MODEL
We Have Been Operating At A High Level

Deployment
Record deployment in 2020

Using Our Model
BVPS +20% in 2020 & Acquisition of Global Atlantic

Fundraising
Record fundraising in 2020

Monetizations
Unrealized carry and embedded balance sheet gains have never been higher

Performance
Differentiated investment performance across strategies
The Financial Model – Earnings Streams

1. Fee Related Revenues
   - Compensation
   - Occupancy & Other Operating Expenses

2. Realized Performance Income
   - Compensation

3. Realized Investment Income
   - Compensation

4. Insurance Operating Earnings

- Fee Related Earnings
- Realized Performance Earnings
- Realized Investment Earnings
- KKR’s Pro Rata Ownership of Global Atlantic
Fee Related Revenue

($ in millions)

Attributes

Management Fees
- Long-term, committed FPAUM leads to predictable management fee revenue

Capital Markets Fees

Additional Fees
- Monitoring and Transaction Fees, net of Fee Credits

Fee Related Performance Revenues
- From perpetual capital vehicles

Global Atlantic Net Management Fees
- Fees from (1) investment management agreement and (2) assets KKR manages directly
- Anticipated yearly minimum net impact to be reached over the next couple of years as our work with GA ramps

Note: Numbers reflect recast reporting. See Appendix for important information about our recast financial presentation. Our anticipated minimum future Global Atlantic Net Management Fees and other information about Global Atlantic’s expected adjusted operating earnings not discussed in this presentation have been estimated using various assumptions, and there is no guarantee that they will be achieved as presented. The anticipated minimum future Net Management Fees is not expected in 2021 given a ramp period. Please see Appendix for important information about these assumptions and forward looking statements.
1 Fee Related Revenue – Growth Drivers

($ in millions)

Growth Drivers

+ Increasing Fee Paying AUM
+ Scaling new businesses and expanding perpetual capital base
+ Management fees from Global Atlantic
+ Transaction activity
+ $20 billion in capital commitments become FPAUM on an as-invested basis or when they enter their investment period

Note: Numbers reflect recast reporting. See Appendix for important information about our recast financial presentation.
Management Fees – Long Term Visibility & Stability

Long Duration of Capital Translates To Management Fee Visibility

Assets Under Management

- **Perpetual Capital**: 14%
- **Multi-Decade Strategic Investor Partnerships**: 34%
- **8+ Year Duration at Inception**: 42%
- **Capital Subject to Periodic Redemption**: 10%

44% of AUM is perpetual capital or multi-decade

86% of AUM with a duration of at least 8+ years at inception

Note: Includes Global Atlantic.
Perpetual capital now 34% of AUM and 42% of FPAUM
Powerful Management Fee Profile as Businesses Scale...

Annual Management Fees By Strategy

Note: 2018-2020 reflect recast reporting. See Appendix for important information about our recast financial presentation.
With An Expected Acceleration

Annual Management Fees By Strategy

Note: 2018-2020 reflect recast reporting. See Appendix for important information about our recast financial presentation. Our expectations about future management fees have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
A Differentiated Capital Markets Franchise

Capital Markets Transaction Fees

($ in millions)

Average

First Five Years
23 Deals
per Year on Average

Second Five Years
88 Deals
per Year on Average

Today
166 Deals
per Year on Average

Avenues for Growth

Real Assets

Core Private Equity

Structured Finance

Asia

Third Party

2007: $66
2008: $18
2009: $34
2010: $105
2011: $171
2012: $172
2013: $172
2014: $218
2015: $191
2016: $182
2017: $490
2018: $440
2019: $410
2020: $480

KKR
## Fee Related Expenses

### We Have Two Forms of Expenses Allocated to Fee Revenues

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Other Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($ in millions)</td>
</tr>
<tr>
<td></td>
<td>Margin (% of Fee Revenues)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>$333</td>
<td>18%</td>
</tr>
<tr>
<td>$354</td>
<td>19%</td>
</tr>
<tr>
<td>$347</td>
<td>16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$333</td>
<td>$354</td>
<td>$347</td>
</tr>
</tbody>
</table>

Given expected investments in areas like technology and distribution, we expect a modest increase in near-term Other Operating Expenses.

Note: Other Operating Expenses reflects recast reporting. See Appendix for important information about our recast financial presentation.
High Visibility Into Powerful Step-Up in FRE

Fundraising pipeline growth and visibility + Capital Markets + Investment Adviser to Global Atlantic + Recent changes to compensation framework and increased transparency = $2+ FRE per share in 2022

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings has been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
Realized Performance Income

Attributes

- Our share of realized gains from third party capital we manage
- 60-70% compensation margin, exclusively success-based

Carried Interest

- Directly tied to realization activity in funds in position to pay carry

Incentive Fees

- Incentive fees driven by mark-to-market performance

Unrealized Carried Interest

- Embedded, mark-to-market gains generated in 2020 as a result of investment performance

Note: 2018 Realized Performance Income was $1,303 million. 2018 to 2020 Realized Performance Income reflects recast reporting. See Appendix for important information about our recast financial presentation. Excludes Marshall Wace revenues in this calculation. Marshall Wace revenues are expected to receive a 10-20% compensation load.
Realized Performance Income – Growth Drivers

($ in millions)

Growth Drivers

+ Managing over 2x more carry eligible AUM than 5 years ago

+ Investment performance of funds

+ Realization activity of funds and strategies

+ Opportunity to realize over $4 billion of gross accrued unrealized carried interest

Note: 2018 Realized Performance Income was $1,303 million. 2018 to 2020 realized performance income reflects recast reporting. See Appendix for important information about our recast financial presentation.
2. Carry Eligible AUM Has Grown, Driving Deployment

($ in billions)

Carry Eligible AUM

<table>
<thead>
<tr>
<th>Year</th>
<th>Carry Eligible AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$77</td>
</tr>
<tr>
<td>2016</td>
<td>$86</td>
</tr>
<tr>
<td>2017</td>
<td>$114</td>
</tr>
<tr>
<td>2018</td>
<td>$119</td>
</tr>
<tr>
<td>2019</td>
<td>$135</td>
</tr>
<tr>
<td>2020</td>
<td>$164</td>
</tr>
</tbody>
</table>

Note: Does not include incentive fee eligible AUM.
3. Realized Investment Income

($ in millions)

**Attributes**

- 100% of gains / losses on balance sheet investments
- Directly tied to realization activity (interest, dividends, realized gains)
- 10-20% compensation margin

**Net Realized Gains**

**Interest Income and Dividends**

**Net Unrealized Gains**

- Embedded, mark-to-market gains generated in 2020 as a result of balance sheet investment performance

Note: 2018 Realized Investment Income was $652 million.
Realized Investment Income – Growth Drivers

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Income and Dividends</th>
<th>Net Realized Gains (Losses)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$496</td>
<td>$190</td>
</tr>
<tr>
<td>2020</td>
<td>$360</td>
<td>$285</td>
</tr>
</tbody>
</table>

Growth Drivers

+ Rotation from a historical compounding of gains → to realizing a greater share of those gains
+ Continued investment performance
+ Retained earnings drive additional deployment opportunities
+ Opportunity to realize over $4 billion of cumulative embedded gains

Note: 2018 Realized Investment Income was $652 million.
Well-Positioned to Realize Performance and Investment Income

### Large Future Carried Interest Potential

($ in millions, unless otherwise noted)

<table>
<thead>
<tr>
<th>Year</th>
<th>Realized Carried Interest</th>
<th>Gross Unrealized Carried Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1,219</td>
<td>$2.3bn</td>
</tr>
<tr>
<td>2019</td>
<td>$1,071</td>
<td>$3.6bn</td>
</tr>
<tr>
<td>2020</td>
<td>$1,042</td>
<td>$4.7bn</td>
</tr>
</tbody>
</table>

### Large Future Investment Income Potential

($ in millions, unless otherwise noted)

<table>
<thead>
<tr>
<th>Year</th>
<th>Realized Investment Income</th>
<th>Balance Sheet Embedded Gains (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$652</td>
<td>$0.7bn</td>
</tr>
<tr>
<td>2019</td>
<td>$686</td>
<td>$2.4bn</td>
</tr>
<tr>
<td>2020</td>
<td>$645</td>
<td>$4.4bn</td>
</tr>
</tbody>
</table>

(1) Balance sheet embedded gains represents unrealized investment income.
The Financial Model – Earnings Streams

1. Fee Related Revenues
2. Realized Performance Income
3. Realized Investment Income
4. Insurance Operating Earnings
5. Compensation
6. Occupancy & Other Operating Expenses
7. Compensation
8. Compensation
9. Fee Related Earnings
10. Realized Performance Earnings
11. Realized Investment Earnings

KKR’s Pro Rata Ownership of Global Atlantic
Global Atlantic 2020 Segment Adjusted Operating Earnings

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investment Income</td>
<td>$3,099</td>
</tr>
<tr>
<td>Net Cost of Insurance</td>
<td>(2,030)</td>
</tr>
<tr>
<td>General, Administrative and Other</td>
<td>(443)</td>
</tr>
<tr>
<td>Income (loss) attributable to NCI</td>
<td>(244)</td>
</tr>
<tr>
<td><strong>Segment Adjusted Operating Earnings</strong></td>
<td><strong>$382</strong></td>
</tr>
</tbody>
</table>
We Expect Significant Acceleration of After-tax DE

- Fee Related Earnings
- Latent Earnings
- Global Atlantic

$2+ FRE per share in 2022

$9.1 billion total unrealized gains (carry + balance sheet)

$98 billion perpetual capital

$4-5 per share
Expected annual After-tax DE in 2023-2024 timeframe

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings and After-tax Distributable Earnings have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
OUR BALANCE SHEET
Book Value Per Adjusted Share Growth Has Accelerated

Returned ~70% of earnings through variable distribution policy ($7.17 per adjusted share paid in distributions\(^{(1)}\))

Fixed distribution policy ($2.95 per adjusted share paid in dividends)

\(+17\%\text{ CAGR}\)

Note: Different colored bars reflect the change in distribution policy following September 30, 2015. See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

\(^{(1)}\) Includes Q4 2009.
Unique Attributes of Our Balance Sheet

- Access to best-in-class global investment teams
- No fixed costs allocated to balance sheet
- Modest and success-based compensation margin of 10-20%
- $4.4 billion of embedded gains
- Access to long-dated, low-cost capital
How We Use The Balance Sheet – Capitalizing On Our Model

- Share Repurchases
- Strategic M&A
- Capital Markets
- Opportunistic Investments
- KKR Funds and Strategies
Example 1: Strategic M&A – Global Atlantic

- **Diligence / Negotiation**
- **Equity Syndication Process**

August 2020
Debt and mandatory convertible preferred issuances

July 7, 2020
KKR commits to all cash transaction at 1.0x Book Value (~$4.8bn)

February 1, 2021
Acquisition closes; ~60% stake for $3 billion

S&P 500

- July 7, 2020: KKR commits to all cash transaction at 1.0x Book Value (~$4.8bn)
- August 2020: Debt and mandatory convertible preferred issuances
- February 1, 2021: Acquisition closes; ~60% stake for $3 billion
Example 1: Strategic M&A – Global Atlantic

**Implied Return**
- On purchase price: **17%**
- On KKR Equity: **43%**

**Global Atlantic Purchase Price: ~$3 billion**

**Mandatory Preferred Equity Offering: ~$500+mm**

**After-tax DE Contribution from Global Atlantic: ~$1.15 billion**

Note: Our expectation about the impact of Global Atlantic on run-rate annual After-tax Distributable Earnings shown above has been estimated using various assumptions, and there is no guarantee that our expectation will be achieved as presented. Please see Appendix for important information about these assumptions and forward looking statements.
Example 2: Core Private Equity – Launching New Businesses

Capitalizes on lower-risk opportunities to compound capital over 10-15 years

Our Playbook

Alignment With LPs

Leverage Global Sourcing Platform

Capital Markets Activity

$3.5 billion balance sheet commitment alongside $>8 billion of LP commitments

Limited incremental costs to support the strategy

Significant Core-driven capital markets activity

High all-in ROE opportunity

We are utilizing this same playbook for Core+ Real Estate and Core Infrastructure
Example 3: Share Buybacks

Since 2015 we have used $1.5 billion to repurchase or retire 75 million shares at a weighed average cost of $20.36 per share.

Note: As of April 1, 2021.
Key Drivers of Future Book Value Per Share Growth

- Performance of asset management business
- Balance sheet investment performance
- Global Atlantic

All of which generates retained earnings that allows us to grow, reinvest and compound
## Opportunity For Substantial Growth In Book Value

<table>
<thead>
<tr>
<th></th>
<th>Book Value per Share</th>
<th>Implied CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 years</td>
<td>~$45</td>
<td>14%</td>
</tr>
<tr>
<td>10 years</td>
<td>~$85</td>
<td></td>
</tr>
</tbody>
</table>

**KKR BVPS CAGR since 2016**: 17%

**Note:** Figures are for illustrative, informational purposes only and are not representative of any actual results. This information is not intended to forecast or predict future events, but rather to show the hypothetical results calculated using the specific assumptions presented herein. Actual results may differ materially from these assumptions and estimates. See Appendix for additional information.
Closing Remarks
WE HAVE FOUR MAIN TAKEAWAYS FOR YOU TODAY

1. SCALING IS HAPPENING FASTER THAN EXPECTED AND OUR FRE OPPORTUNITY IS SIGNIFICANT AND HIGHLY VISIBLE

2. DIFFERENTIATED INVESTMENT PERFORMANCE + SIGNIFICANT INVESTED CAPITAL = LATENT EARNINGS POWER

3. THE GLOBAL ATLANTIC ACQUISITION INCREASES OUR OPPORTUNITY SET

4. WE EXPECT SIGNIFICANT ACCELERATION OF AFTER-TAX DE
Appendix
Recast Summary Financial Results

($ in millions, except per share amounts and unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>$1,249</td>
<td>$1,442</td>
</tr>
<tr>
<td>Transaction and Monitoring Fees, Net</td>
<td>$564</td>
<td>$632</td>
</tr>
<tr>
<td>Fee Related Performance Revenues</td>
<td>$53</td>
<td>$40</td>
</tr>
<tr>
<td>Fee Related Compensation</td>
<td>($432)</td>
<td>($486)</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>($354)</td>
<td>($347)</td>
</tr>
<tr>
<td><strong>Fee Related Earnings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,080</td>
<td>$1,281</td>
</tr>
<tr>
<td>Fee Related Earnings Per Adjusted Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1.28</td>
<td>$1.49</td>
</tr>
<tr>
<td>Realized Performance Income</td>
<td>$1,083</td>
<td>$1,166</td>
</tr>
<tr>
<td>Realized Performance Income Compensation</td>
<td>($698)</td>
<td>($697)</td>
</tr>
<tr>
<td>Realized Investment Income</td>
<td>$686</td>
<td>$645</td>
</tr>
<tr>
<td>Realized Investment Income Compensation</td>
<td>($108)</td>
<td>($107)</td>
</tr>
<tr>
<td>Asset Management Segment Operating Earnings</td>
<td>$2,043</td>
<td>$2,287</td>
</tr>
<tr>
<td>Insurance Segment Operating Earnings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable Operating Earnings</td>
<td>$2,043</td>
<td>$2,287</td>
</tr>
<tr>
<td>After-tax Distributable Earnings</td>
<td>$1,613</td>
<td>$1,769</td>
</tr>
<tr>
<td>After-tax Distributable Earnings Per Adjusted Share</td>
<td>$1.92</td>
<td>$2.06</td>
</tr>
<tr>
<td>AUM</td>
<td>$218,355</td>
<td>$251,679</td>
</tr>
<tr>
<td>FPAUM</td>
<td>$161,210</td>
<td>$186,217</td>
</tr>
<tr>
<td>New Capital Raised</td>
<td>$25,517</td>
<td>$43,790</td>
</tr>
</tbody>
</table>


Insurance Segment Line Item Descriptions

**Net Investment Income**
- Investment income earned on invested assets, net of investment-related expenses, including investment management fees paid to KKR. Net investment income does not include the impact of realized gains and losses from insurance asset / liability matching investment strategies and unrealized investment gains and losses.

**Net Cost of Insurance**
- Cost of insurance liabilities, including crediting and interest costs incurred on both individual and institutional insurance products.

**General, Administrative & Other Expenses**
- Operating expenses not considered investment expenses or insurance expenses. Includes corporate expenses, occupancy costs, corporate interest expense, etc.

**Income Taxes**
- Income tax expense attributable to the Insurance Segment, updated for adjustments made to arrive at operating earnings.

**Note:** KKR plans to include the amount of Management Fees and Realized Performance Income paid by Global Atlantic to KKR in the Asset Management segment. The descriptions above may not be identical in the future.
Reconciliation of KKR & Co. Inc. Stockholders’ Equity – Series I and II Preferred Stock, Common Stock (GAAP Basis) to Book Value per Adjusted Share

| KKR & Co. Inc. Stockholders’ Equity – Series I and II Preferred Stock, Common Stock | As Of December 31, |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (+) Impact of Consolidation of Funds and Other Entities | $1,326,493 | $1,328,698 | $2,004,359 | $2,722,010 | $5,382,691 | $5,547,182 | $5,457,279 | $6,703,382 | $8,167,056 | $10,324,936 | $12,118,472 |
| (-) Other Reclassifications | 7,627 | (307) | 1,244 | 21,490 | 120,228 | 133,208 | 118,635 | 214,188 | 205,502 | 327,826 | 538,156 |
| (-) Equity Impact of KKR Management Holdings Corp. | (45,118) | (40,036) | 30,283 | 97,661 | 120,467 | 133,100 | 151,162 | 70,486 | - | - | 1,115,792 |
| Book Value | $5,725,626 | $5,710,584 | $6,957,184 | $7,762,600 | $10,118,225 | $9,979,229 | $9,796,591 | $11,673,909 | $12,980,560 | $16,363,950 | $20,267,356 |
| Adjusted Shares | 683,007,420 | 683,364,417 | 685,916,967 | 692,512,345 | 810,527,289 | 819,181,463 | 806,137,733 | 822,146,070 | 833,938,476 | 850,388,924 | 877,613,164 |
| Book Value per Adjusted Share | $8.38 | $8.36 | $10.14 | $11.21 | $12.48 | $12.18 | $12.15 | $14.20 | $15.57 | $19.24 | $23.09 |

Note: Amounts in thousands, except Adjusted Shares and Book Value per Adjusted Share amounts.
Reconciliation of Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders (GAAP Basis) to After-tax Distributable Earnings

<table>
<thead>
<tr>
<th>Net Income (Loss) Attributable to KKR &amp; Co. Inc. Common Stockholders (GAAP)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred Stock Dividends</td>
<td>33,364</td>
<td>56,555</td>
</tr>
<tr>
<td>Net Income (Loss) Attributable to Noncontrolling Interests</td>
<td>2,634,491</td>
<td>3,115,089</td>
</tr>
<tr>
<td>Income Tax Expense (Benefit)</td>
<td>528,750</td>
<td>609,097</td>
</tr>
<tr>
<td>Income Loss Before Tax (GAAP)</td>
<td>$5,168,290</td>
<td>$5,726,695</td>
</tr>
<tr>
<td>Impact of Consolidation and Other</td>
<td>(1,264,820)</td>
<td>(1,907,155)</td>
</tr>
<tr>
<td>Unrealized Carried Interest</td>
<td>(1,263,046)</td>
<td>(1,070,803)</td>
</tr>
<tr>
<td>Net Unrealized Gains (Losses)</td>
<td>(1,854,867)</td>
<td>(1,697,740)</td>
</tr>
<tr>
<td>Unrealized Performance Income Compensation</td>
<td>520,033</td>
<td>467,485</td>
</tr>
<tr>
<td>Equity-based and Other Compensation</td>
<td>299,085</td>
<td>327,134</td>
</tr>
<tr>
<td>Amortization of Intangibles and Other, net</td>
<td>226,422</td>
<td>202,416</td>
</tr>
<tr>
<td>Strategic Corporate Transaction-Related Charges</td>
<td>-</td>
<td>20,073</td>
</tr>
<tr>
<td>Non-recurring Items</td>
<td>22,839</td>
<td>-</td>
</tr>
<tr>
<td>Series A and B Preferred Stock Dividends</td>
<td>(33,364)</td>
<td>(33,364)</td>
</tr>
<tr>
<td>Income Taxes Paid</td>
<td>(207,479)</td>
<td>(265,950)</td>
</tr>
<tr>
<td><strong>After-tax Distributable Earnings</strong></td>
<td>$1,613,093</td>
<td>$1,768,791</td>
</tr>
<tr>
<td>Weighted Average Adjusted Shares</td>
<td>841,542,195</td>
<td>857,495,058</td>
</tr>
<tr>
<td><strong>After-tax Distributable Earnings Per Adjusted Share</strong></td>
<td>$1.92</td>
<td>$2.06</td>
</tr>
</tbody>
</table>

Note: Amounts in thousands, except Weighted Average Adjusted Shares and After-tax Distributable Earnings per Adjusted Share.
Important Information

This Appendix contains important information that an investor should carefully review and consider in connection with this presentation. Please also refer to the important information contained in the section entitled “Legal Disclosures” located at the beginning of this presentation, which section is incorporated herein by reference in its entirety.

No Solicitation

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, (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 subsidiary. Each entity referenced herein is responsible for its own financial, contractual and legal obligations.

Global Atlantic

On February 1, 2021, KKR completed its transaction to acquire Global Atlantic Financial Group Limited and currently owns all of the voting interests and 61.1% of the economic equity interests in The Global Atlantic Financial Group and its subsidiaries (collectively, “Global Atlantic” or “GA”). KKR’s ownership of Global Atlantic’s economic equity interests is subject to change due to certain post-closing purchase price adjustments. KKR’s historical financial results included in this presentation, including as of and for the year ended December 31, 2020, do not include Global Atlantic’s financial results and, accordingly, are not expected to be indicative of KKR’s financial results for subsequent periods, which will include Global Atlantic’s financial results. Global Atlantic’s historical financial results included in this presentation, including as of and for the year ended December 31, 2020, may not be indicative of Global Atlantic’s financial results for subsequent periods while under KKR’s ownership and control.

Disclosures in this presentation of KKR’s AUM as of December 31, 2020 are presented on a pro forma basis to include Global Atlantic’s investment assets managed by KKR based on their estimated valuations as of January 31, 2021.

Definitions and Terms

Certain terms used in this presentation, including Fee Related Earnings (or “FRE”), After-tax Distributable Earnings (or “DE”), and Adjusted Shares, have the definitions given to them in the presentation entitled “Update to Non-GAAP Measures,” which is accessible at the Investor Center for KKR & Co. Inc. at https://ir.kkr.com/events-presentations/ at the hyperlink entitled “Supplemental Prior Period Financial Information - April 2021”.

Other terms used in this presentation (to the extent not defined in the “Update to Non-GAAP Measures” presentation as noted above), including Assets Under Management (“AUM”), Fee paying AUM (“FPAUM”), and Book Value, have the definitions given to them in KKR & Co. Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 19, 2021, which is accessible at the Investor Center for KKR & Co. Inc. at https://ir.kkr.com/sec-filings-annual-letters/sec-filings/.

Recast financials refers to the historical information used in this presentation that have been recalculated using the new reporting format that KKR plans to use for its non-GAAP financial results commencing in the first quarter of 2021. For more information about recast financials, please see the presentation entitled “Update to Non-GAAP Measures” noted above. Please note that the non-GAAP financial information reported on a “recast” basis is different from the historical non-GAAP financial results previously presented by KKR. The non-GAAP financial information reported on a “recast” basis is presented for illustrative and informational purposes only.
Important Information (cont’d.)

**Investments** is a term used solely for purposes of financial presentation of a portion of KKR’s balance sheet and includes majority ownership of subsidiaries that operate KKR’s asset management and broker-dealer businesses, including the general partner interests of KKR’s investment funds, and the Global Atlantic insurance business.

**Growth Equity** refers to KKR’s Next Generation Technology funds, Health Care Strategic Growth funds and the Global Impact fund for purposes of this presentation.

**Perpetual Capital** (including any references to permanent capital) means capital of indefinite duration, which may be withdrawn under certain conditions.

**Non-GAAP Financial Measures**

In this presentation, we disclose certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. general accepted accounting measures ("GAAP"), including DE, FRE, Book Value, and Adjusted Shares. We believe that providing these performance measures on a supplemental basis to our GAAP results is helpful to KKR’s investors in assessing the overall performance of KKR’s businesses. These non-GAAP financial measures should not be considered as a substitute for, or superior to, similar financial measures calculated in accordance with GAAP. KKR’s non-GAAP financial measures may differ from the calculations made by other companies, and as a result, may not be exactly comparable to similar measures presented by them.

A reconciliation of forward-looking non-GAAP financial measures included in this presentation 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.

**Investment Returns**

**Past performance is not a guarantee:** 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, processes and strategies used by KKR in the past with respect to such funds or strategies. The performance information relating to KKR’s historical investments is not intended to be indicative of any fund’s or strategy’s future results or the future results of KKR. Certain funds or strategies are also relatively new and their limited historical results may not be indicative of results they will experience over a longer period of time. There can be no assurance that any KKR entity (including any KKR investment fund, vehicle or account, the KKR balance sheet or Global Atlantic insurance company) will achieve results comparable to any results included in this presentation, or that any investments made by KKR entity now, in the past or in the future will be profitable, or that KKR entities will find investment opportunities similar to any presented in connection with this presentation.

Actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the currently unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

**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. “Net IRRs” are calculated after giving effect to the allocation of realized and unrealized carried interest and the payment of any applicable management fees and organizational expenses. “Gross IRRs” are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.

**Calculation of MOIC:** Unless otherwise indicated, gross multiples of invested capital ("MOIC") measure the aggregate value generated by a fund’s investments in absolute terms. Each MOIC is calculated by adding together the total realized and unrealized values of a fund’s investments and dividing by the total amount of capital invested by the fund. Such amounts do not give effect to the allocation of realized and unrealized carried interest or the payment of any applicable management fees or organizational expenses.
Important Information (cont’d.)

Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR (including Global Atlantic), 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: future expectations related to Fee Related Earnings, After-tax Distributable Earnings, Book Value, management fees from our infrastructure platform and from Global Atlantic, contributions to After-tax Distributable Earnings from Global Atlantic, and contributions to AUM from Global Atlantic; KKR’s ability to grow its AUM, to deploy its capital, to realize currently unrealized investment returns and the time period over which such events may occur; KKR’s ability to manage Global Atlantic’s investments; operation of Global Atlantic following the closing of KKR’s acquisition of Global Atlantic; the Global Atlantic acquisition’s effects on KKR’s operating results; expansion and growth opportunities and other synergies resulting from the Global Atlantic acquisition and other acquisitions, reorganizations or strategic partnerships.

These forward-looking statements are based on KKR’s (including Global Atlantic’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) 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, syndicated capital, uncalled commitments, cash and short-term investments, Fee Related Earnings, adjusted EBITDA, core interest expense and 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; unforeseen liabilities or integration and other costs of the Global Atlantic acquisition and timing related thereto; changes in Global Atlantic’s business; distraction of KKR’s or Global Atlantic’s management or other diversion of resources within each company caused by the Global Atlantic acquisition; retention of key Global Atlantic employees; Global Atlantic’s ability to maintain business relationships following the acquisition; 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; whether KKR realizes all or any of the anticipated benefits from converting to a corporation and the timing of realizing such benefits; whether there are increased or unforeseen costs associated with the conversion, including any adverse change in tax law; the volatility of the capital markets; failure to realize the benefits of or changes in KKR’s or Global Atlantic’s business strategies including the ability to realize the anticipated synergies from acquisitions (including the Global Atlantic acquisition), 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 or Global Atlantic’s investments and decreased ability to raise funds; KKR’s and Global Atlantic’s compliance with laws applicable to their respective businesses; changes to Global Atlantic as a consolidated subsidiary of KKR; ability of KKR to manage Global Atlantic’s investments; KKR’s control of Global Atlantic; 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 or Global Atlantic’s business; outcome of KKR’s or Global Atlantic’s litigation and regulatory matters; and the degree and nature of KKR’s and Global Atlantic’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, 2020, filed with the SEC on February 19, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR’s filings with the SEC. See also the section “Estimates and Assumptions” below.

All forward-looking statements speak only as of the date of this presentation. KKR (including Global Atlantic) 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 (cont’d.)

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.

Without limiting the statements made in the prior paragraph, please take note of the following additional important information.

AUM

The estimates and expectations about new fund capital that KKR can raise in various strategies and formats (including perpetual capital) and KKR’s AUM in the future depend on many assumptions about future events and circumstances, including but not limited to the fundraising environment generally, investor interest in the investment strategies presented, the contribution to AUM by Global Atlantic, and the expected pace and the time periods within which fundraising will be completed. There are many factors that could delay, impede or prohibit the future fundraising that KKR currently expects, including not limited to market disruption, loss of key personnel, lack of investor interest, negotiations with investors, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed under the section “Forward Looking Statements” above).

Fee Related Earnings

The estimates and expectations about KKR’s fees and FRE in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future fundraising and AUM, (ii) the actual terms and conditions of the funds to be raised in the future, including management fee rates paid, and (iii) the investment and transaction activity of KKR entities (including KKR’s funds, Global Atlantic and KCM). There are many factors that could delay, impede or prohibit KKR’s ability to generate the future fees and FRE that KKR currently expects, including not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section “Forward Looking Statements” above).

After-tax Distributable Earnings

The estimates and expectations about KKR’s After-tax Distributable Earnings in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future AUM, fees and FRE, (ii) the timing and amounts generated by the monetization of investments held by KKR entities (including KKR’s balance sheet, KKR’s funds, and Global Atlantic), (iii) the values of investments that are not monetized and (iv) possible future clawbacks, and netting holes. The value of unrealized investment gains and unrealized carried interest may be volatile and subject to material change, and the 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, legal and contractual restrictions, transaction costs, and the timing and manner of sale, all of which may differ from the assumptions used for this presentation. Accordingly, the actual realized values of unrealized investments and carried interest may differ materially from the values assumed by KKR for purposes of this presentation. There are many factors that could delay, impede or prohibit KKR’s ability to generate the After-tax Distributable Earnings that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section “Forward Looking Statements” above).
Important Information (cont’d.)

Fees and Other Earnings from Global Atlantic

The estimates and expectations about the fees earned by KKR from managing Global Atlantic’s investments and earnings received by KKR from its ownership of Global Atlantic in the future depend on many assumptions about future events and circumstances, including but not limited to the investment activities of Global Atlantic’s insurance subsidiaries, the valuation of their investment assets, and the future business and operations of Global Atlantic as a majority owned subsidiary of KKR. There are many factors that could delay, impede or prohibit KKR’s ability to realize the fees and earnings from Global Atlantic that KKR currently expects, including but not limited to market disruption, loss of key personnel, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section “Forward Looking Statements” above).

Business Growth

All statements relating to the potential for future business growth are inherently uncertain and are based on current market conditions, which can change at any time, and various assumptions about the ability to capitalize on growth opportunities and future business performance. No inference should be made that KKR (including Global Atlantic) can or will grow any of its businesses materially or sufficiently to meet or approach the size of any market or sector leader disclosed in this presentation. See the section “Forward Looking Statements” above as well as the cautionary factors and other important information about KKR’s businesses discussed in KKR & Co. Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 19, 2021.