

# KKR & Co. Inc. Reports First Quarter 2021 Financial Results

May 4, 2021

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**New York, May 4, 2021** – KKR & Co. Inc. (NYSE: KKR) today reported its first quarter 2021 results.

## Conference Call

A conference call to discuss KKR's financial results will be held on Tuesday, May 4, 2021 at 10:00 a.m. ET. The conference call may be accessed by dialing +1 (877) 407-0312 (U.S. callers) or +1 (201) 389-0899 (non-U.S. callers); a pass code is not required. Additionally, the conference call will be broadcast live over the Internet and may be accessed through the Investor Center section of KKR's website at <https://ir.kkr.com/events-presentations/>. A replay of the live broadcast will be available on KKR's website beginning approximately one hour after the live broadcast ends.

## About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com) and on Twitter @KKR\_Co.



“We’ve had an excellent start to the year. In addition to strong investment performance and continued Book Value growth, we closed on the acquisition of Global Atlantic and finished the quarter with \$367 billion of Assets Under Management. The firm continues to be well positioned for growth in the years ahead.”

**Henry R. Kravis and  
George R. Roberts**  
Co-Chairmen and Co-Chief  
Executive Officers of KKR

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## Legal Disclosures

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

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

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

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with U.S. GAAP and may have important limitations as analytical tools, because they may exclude items that may be significant in understanding and analyzing our financial results. In addition, these measures are defined or calculated differently by different companies in our industry and, accordingly, investors should use caution when considering the measures used in this presentation compared to similarly titled measures of other companies. Please see the Appendix for additional important information about the non-GAAP measures presented herein and a reconciliation of non-GAAP measures to comparable GAAP measures.

Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 19, 2021 and its other filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

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KKR & Co. Inc.  
First Quarter Earnings

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# KKR's First Quarter 2021 GAAP Results (Unaudited)

- GAAP Net Income Attributable to KKR & Co. Inc. Common Stockholders was \$1.6 billion for the quarter. GAAP Stockholders' Equity Per Outstanding Share of Common Stock was \$22.62 at quarter end

(\$ in thousands, except per share data)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
<b>Revenues</b>				
Asset Management	\$ (1,001,505)	\$ 3,177,958	\$ 2,031,915	\$ 8,410,354
Insurance	-	1,385,048	-	1,385,048
<b>Total Revenues</b>	<b>\$ (1,001,505)</b>	<b>\$ 4,563,006</b>	<b>\$ 2,031,915</b>	<b>\$ 9,795,402</b>
<b>Expenses</b>				
Asset Management	(96,692)	1,488,994	2,082,972	4,518,818
Insurance	-	1,607,551	-	1,607,551
<b>Total Expenses</b>	<b>\$ (96,692)</b>	<b>\$ 3,096,545</b>	<b>\$ 2,082,972</b>	<b>\$ 6,126,369</b>
<b>Total Investment Income (Loss) - Asset Management</b>	<b>\$ (3,683,819)</b>	<b>\$ 2,887,645</b>	<b>\$ (1,163,924)</b>	<b>\$ 11,000,400</b>
Income Tax Expense (Benefit)	(360,679)	438,739	478	1,408,515
Redeemable Noncontrolling Interests	-	-	-	-
Noncontrolling Interests	(2,947,429)	2,245,531	(1,230,665)	8,308,049
Preferred Stock Dividends	8,341	25,591	33,364	73,805
<b>Net Income - KKR Common Stockholders</b>	<b>\$ (1,288,865)</b>	<b>\$ 1,644,245</b>	<b>\$ (18,158)</b>	<b>\$ 4,879,064</b>
<b>Net Income (Loss) Attributable to KKR &amp; Co. Inc. Per Share of Common Stock</b>				
Basic	\$ (2.31)	\$ 2.85	\$ (0.03)	\$ 8.60
Diluted	\$ (2.31)	\$ 2.68	\$ (0.03)	\$ 8.25
<b>Weighted Average Shares of Common Stock Outstanding</b>				
Basic	559,149,821	576,727,967	551,346,218	567,157,256
Diluted	559,149,821	620,888,491	551,346,218	596,312,303

	4Q'20	1Q'21
<b>KKR &amp; Co. Inc. Stockholders' Equity Per Outstanding Share of Common Stock</b>	<b>\$ 21.15</b>	<b>\$ 22.62</b>

Note: All figures in this presentation are as of March 31, 2021, unless otherwise specifically indicated. 1Q'21 results only include the results of Global Atlantic for the two months beginning on February 1, 2021; comparability to prior and future periods may be limited. See Appendix for GAAP income statement and GAAP balance sheet. Totals may not add due to rounding.

# KKR's First Quarter 2021 Highlights

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## Financial Measures

- **Fee Related Earnings ("FRE")** of \$364 million (\$0.41/adj. share) in the quarter, up 41% year-over-year
    - FRE was \$1.4 billion for the LTM (\$1.60/adj. share), up 28% year-over-year
  - **After-tax Distributable Earnings ("DE")** of \$660 million (\$0.75/adj. share) in the quarter, up 63% year-over-year
    - DE was \$2.0 billion for the LTM (\$2.34/adj. share), up 23% year-over-year
  - **Book Value Per Adjusted Share ("BVPS")** of \$25.84 at quarter end
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## Capital Metrics

- **Assets Under Management ("AUM")** of \$367 billion, up 77% year-over-year
  - **Fee Paying Assets Under Management ("FPAUM")** of \$288 billion, up 81% year-over-year
  - **Uncalled Commitments** of \$69 billion, up 19% year-over-year
  - **New Capital Raised** of \$15 billion in the quarter and \$51 billion for the LTM
    - New capital raised for the LTM was \$149 billion, including the acquisition of Global Atlantic
  - **Capital Invested** of \$7 billion in the quarter and \$31 billion for the LTM
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## Corporate

- **Regular dividend** of \$0.145 per share of common stock was declared for the quarter
  - **Global Atlantic Financial Group** acquisition closed on February 1, 2021
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Note: LTM refers to last twelve months. See the Appendix for GAAP reconciliations and other important information.

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# KKR's First Quarter 2021 Segment Earnings

(\$ in thousands, except per share data)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management Fees	\$ 336,074	\$ 439,740	\$ 1,288,320	\$ 1,545,244
Transaction and Monitoring Fees, Net	79,428	135,677	551,281	688,682
Fee Related Performance Revenues	9,156	10,296	43,865	40,695
Fee Related Compensation	(83,345)	(131,785)	(441,514)	(534,921)
Other Operating Expenses	(83,531)	(90,161)	(356,810)	(353,188)
<b>Fee Related Earnings</b>	<b>\$ 257,782</b>	<b>\$ 363,767</b>	<b>\$ 1,085,142</b>	<b>\$ 1,386,512</b>
Realized Performance Income	363,132	171,309	1,114,585	973,876
Realized Performance Income Compensation	(225,278)	(109,986)	(722,770)	(581,779)
Realized Investment Income	145,164	461,273	728,018	960,768
Realized Investment Income Compensation	(17,604)	(69,191)	(115,045)	(158,417)
<b>Asset Management Segment Operating Earnings</b>	<b>523,196</b>	<b>817,172</b>	<b>2,089,930</b>	<b>2,580,960</b>
<b>Insurance Segment Operating Earnings</b>	<b>-</b>	<b>63,265</b>	<b>-</b>	<b>63,265</b>
<b>Distributable Operating Earnings</b>	<b>523,196</b>	<b>880,437</b>	<b>2,089,930</b>	<b>2,644,225</b>
Interest Expense, Preferred Dividends and Other	(56,864)	(69,078)	(225,987)	(264,457)
Income Taxes Paid	(60,035)	(151,120)	(213,521)	(357,035)
<b>After-tax Distributable Earnings</b>	<b>\$ 406,297</b>	<b>\$ 660,239</b>	<b>\$ 1,650,422</b>	<b>\$ 2,022,733</b>
<b>Additional Metrics:</b>				
FRE per Adjusted Share	\$ 0.30	\$ 0.41	\$ 1.28	\$ 1.60
After-tax DE per Adjusted Share	\$ 0.48	\$ 0.75	\$ 1.95	\$ 2.34
Total Asset Management Segment Revenues	\$ 932,954	\$ 1,218,295	\$ 3,726,069	\$ 4,209,265
Assets Under Management	\$ 207,076,900	\$ 367,453,400	\$ 207,076,900	\$ 367,453,400
Fee Paying Assets Under Management	\$ 159,056,200	\$ 288,440,500	\$ 159,056,200	\$ 288,440,500

Note: See Appendix for GAAP reconciliations, endnotes about taxes affecting After-tax Distributable Earnings and other important information.

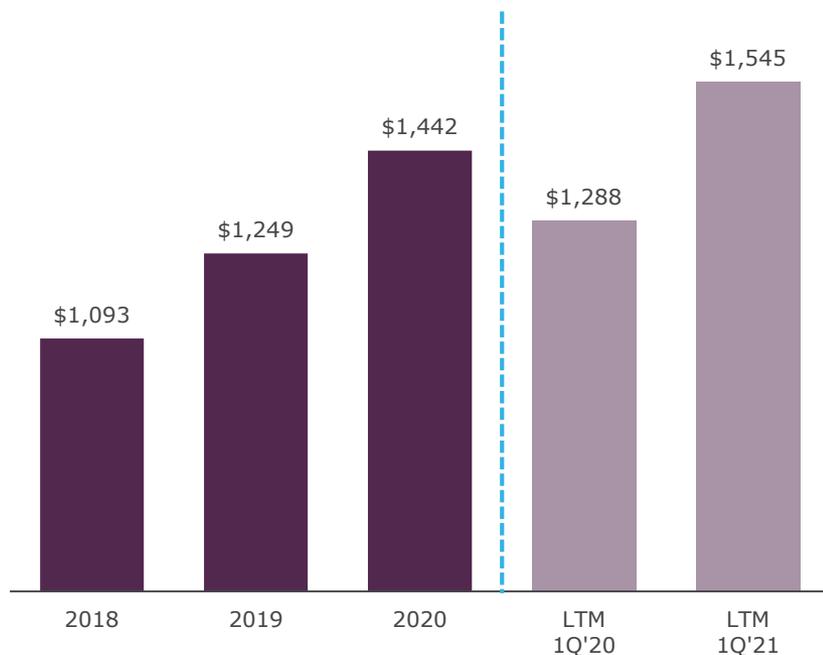
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# Management Fees and Fee Related Earnings

## Management Fees

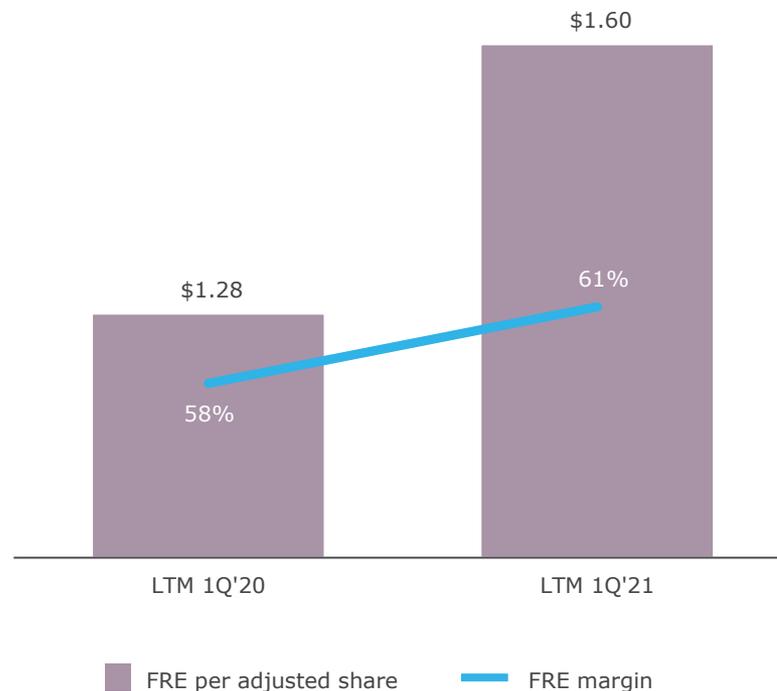
- Increased by 20% to \$1.5 billion over the LTM period
- The Asia platform has continued to scale with Asia IV, Asia Real Estate and Asia Infrastructure all entering their investment periods during the LTM period

(\$ in millions)



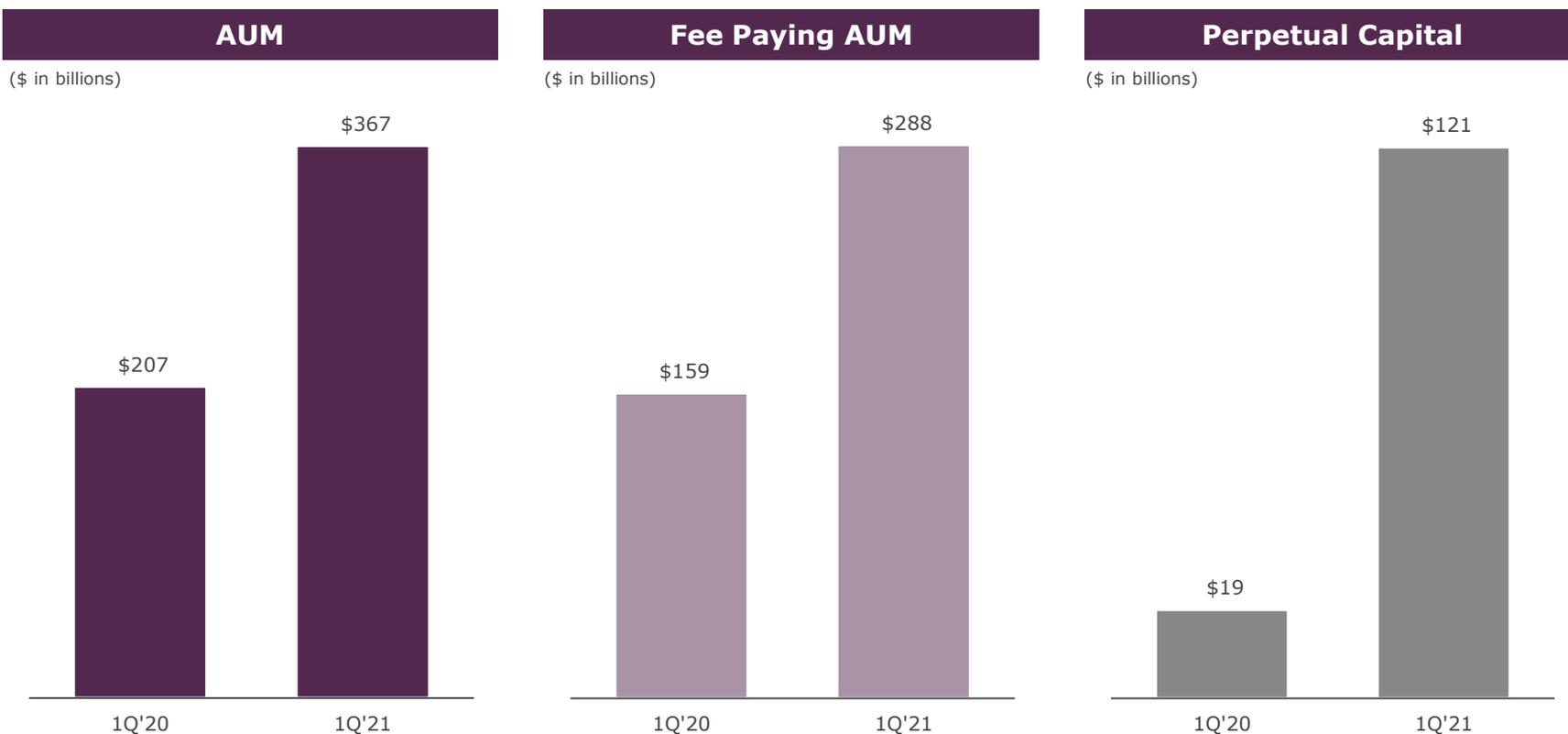
## Fee Related Earnings Per Adjusted Share

- Grew 25% over the LTM comparable period while margins increased from 58% to 61%
- Management fee growth was the primary driver of the increase in FRE per adjusted share



# Assets Under Management

- **AUM** increased to \$367 billion, up 77% year-over-year, with \$15 billion of organic new capital raised in the quarter and \$51 billion for the LTM period. The acquisition of Global Atlantic contributed \$98 billion in 1Q'21
- **Fee Paying AUM** of \$288 billion was up 81% year-over-year, with \$12 billion of new capital raised in the quarter and \$47 billion for the LTM period
- **Perpetual Capital** reached \$121 billion, up 6x year-over-year driven primarily by the acquisition of Global Atlantic. Perpetual capital represents 33% of AUM

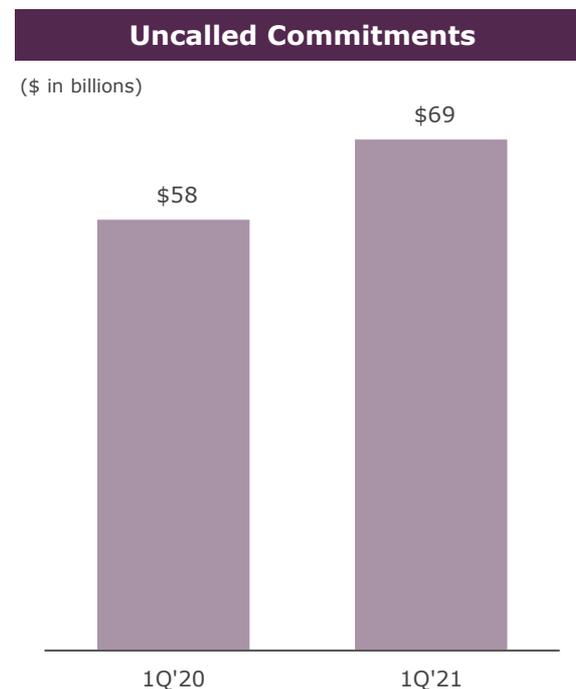


Note: Perpetual capital is defined as capital of indefinite duration, which may be withdrawn under certain conditions. See Appendix for endnotes about its definition and additional important information.

# Additional Capital Detail

- **Dry Powder:** Uncalled commitments of \$69 billion are diversified across the firm's strategies and are up 19% year-over-year
- **AUM Not Yet Paying Fees:** At quarter end, there was \$20 billion of committed capital with a weighted average management fee rate of over 100bps that becomes payable when the capital is invested or enters its investment period
- **Carry Eligible AUM:** Of the \$180 billion of carried interest eligible AUM, \$144 billion or 80% is above cost and accruing carry
- **Performance Fee Eligible AUM:** \$228 billion, up 37% since 1Q'20

(\$ in millions)	Uncalled Commitments	Remaining Fair Value	Total
Carried Interest Eligible	\$ 67,994	\$ 112,266	\$ 180,259
Incentive Fee Eligible	-	48,195	48,195
<b>Total Performance Fee Eligible</b>	<b>67,994</b>	<b>160,461</b>	<b>228,454</b>
Private Markets	573	15,174	15,747
Credit	422	121,074	121,496
Hedge Fund Partnerships	-	1,757	1,757
<b>Total Assets Under Management</b>	<b>\$ 68,988</b>	<b>\$ 298,465</b>	<b>\$ 367,453</b>



Note: See Appendix for endnotes for additional information.

# Fund Investment Performance

- Strong unrealized appreciation across strategies led to a 45% increase in gross unrealized carried interest to \$6.8 billion quarter-over-quarter

	Gross Return	
	QTD	LTM
<b>Private Equity</b>		
Private Equity Portfolio	19%	56%
Private Equity Flagship Funds <sup>(1)</sup>	28%	79%
<b>Real Assets</b>		
Opportunistic Real Estate Portfolio	6%	13%
Infrastructure Portfolio	11%	18%
<b>Credit</b>		
Leveraged Credit Composite	2%	25%
Alternative Credit Composite	7%	19%

Note: Private equity for this presentation excludes growth equity (including impact) and core investments, except where the context otherwise requires. See Appendix for endnotes explaining composition of the portfolios, funds and composites presented on this page and for other important information. Past performance is no guarantee of future results.

(1) Private Equity Flagship Funds refers to Americas Fund XII, European Fund IV and Asian Fund III, which represent the most recently raised flagship private equity funds within each of KKR's major geographic regions that have been investing for at least two years.

# Segment Detail

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# Asset Management Segment – Private Markets

- **AUM:** Increased 20% quarter-over-quarter and 56% year-over-year to \$178 billion with new capital raised of \$7 billion in the quarter and \$31 billion for the LTM period
  - Asia IV's final close in 1Q brought the total fund size to \$15 billion, the largest Asia PE fund ever raised
  - New Capital Raised during 1Q included activity across several real estate strategies and health care growth
- **Realizations:** Carried Interest in 1Q driven primarily by Internet Brands, BridgeBio and Academy Sports
- **Capital Invested:** \$4 billion in the quarter and \$22 billion for the LTM period. For the quarter, invested capital primarily driven by private equity in the US and Asia, as well as real estate investments across multiple funds
- **Appreciation:** Driven by strong performance in both public and private holdings, the Private Equity Portfolio appreciated 56% over the LTM period, with the Private Equity Flagship Funds up 79%

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management Fees	\$ 221,075	\$ 286,967	\$ 834,614	\$ 1,042,499
Transaction Fees	16,868	37,381	339,345	419,372
Monitoring Fees	31,149	35,388	111,787	132,146
Fee Credits	(30,001)	(50,307)	(312,791)	(398,665)
Fee Related Performance Revenues	1,137	1,552	2,778	5,212
<b>Fee Related Revenues</b>	<b>\$ 240,228</b>	<b>\$ 310,981</b>	<b>\$ 975,733</b>	<b>\$ 1,200,564</b>
Carried Interest	\$ 325,691	\$ 165,142	\$ 1,041,384	\$ 846,015
Incentive Fees	-	1,276	-	10,577
<b>Realized Performance Income</b>	<b>\$ 325,691</b>	<b>\$ 166,418</b>	<b>\$ 1,041,384</b>	<b>\$ 856,592</b>
<b>Operating Metrics:</b>				
Assets Under Management	\$ 114,112,000	\$ 177,731,100	\$ 114,112,000	\$ 177,731,100
Fee Paying Assets Under Management	\$ 77,566,400	\$ 109,033,100	\$ 77,566,400	\$ 109,033,100
Capital Invested	\$ 1,434,000	\$ 3,996,000	\$ 12,290,800	\$ 21,769,000
Uncalled Commitments	\$ 48,918,100	\$ 58,919,100	\$ 48,918,100	\$ 58,919,100

# Asset Management Segment – Public Markets

- **AUM:** Increased 84% quarter-over-quarter and 104% year-over-year to \$190 billion with new capital raised of \$7 billion in the quarter and \$20 billion for the LTM period
  - The Global Atlantic acquisition added \$85 billion to credit AUM
  - New capital raised during the quarter was driven primarily by originations at Global Atlantic and CLO issuances in the U.S. and Europe in addition to capital raised across several leveraged credit and private credit vehicles
- **Capital Invested:** \$3 billion in the quarter and \$10 billion for the LTM period. For the quarter, capital invested led primarily by direct lending, with additional investments across private credit and dislocation strategies
- **Appreciation:** The Leveraged Credit Composite appreciated 25% in the LTM period, with the Alternative Credit Composite up 19%

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management Fees	\$ 114,999	\$ 152,773	\$ 453,706	\$ 502,745
Transaction Fees	21,369	16,231	73,296	64,654
Monitoring Fees	-	-	-	-
Fee Credits	(20,140)	(15,201)	(70,340)	(61,310)
Fee Related Performance Revenues	8,019	8,744	41,087	35,483
<b>Fee Related Revenues</b>	<b>\$ 124,247</b>	<b>\$ 162,547</b>	<b>\$ 497,749</b>	<b>\$ 541,572</b>
Carried Interest	\$ 35,640	\$ -	\$ 60,390	\$ -
Incentive Fees	1,801	4,891	12,811	117,284
<b>Realized Performance Income</b>	<b>\$ 37,441</b>	<b>\$ 4,891</b>	<b>\$ 73,201</b>	<b>\$ 117,284</b>
<b>Operating Metrics:</b>				
Assets Under Management	\$ 92,964,900	\$ 189,722,300	\$ 92,964,900	\$ 189,722,300
Fee Paying Assets Under Management	\$ 81,489,800	\$ 179,407,400	\$ 81,489,800	\$ 179,407,400
Capital Invested	\$ 3,642,100	\$ 2,895,600	\$ 11,490,400	\$ 9,563,000
Uncalled Commitments	\$ 9,276,000	\$ 10,069,200	\$ 9,276,000	\$ 10,069,200

## Asset Management Segment – Capital Markets

- **Transaction Fees:** Totaled \$112 million in the quarter and \$532 million over the LTM period
  - For the LTM period, fees were diversified across transaction types and geographies, with 44% coming from North America, 37% from Europe and 19% from Asia

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Transaction Fees	\$ 60,183	\$ 112,185	\$ 409,984	\$ 532,485

## Asset Management Segment – Principal Activities

- **Realizations:** Realized Investment Income of \$461 million in the quarter and \$961 million over the LTM period
  - Realizations in the quarter primarily driven by activity involving FanDuel and BridgeBio
- **Balance Sheet Investment Return:** Strong performance of balance sheet investments, up 52% over the LTM period and 12% in the quarter
- **Embedded Gains:** \$5.6 billion of embedded gains on the balance sheet at quarter end

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Net Realized Gains (Losses)	\$ 6,670	\$ 373,120	\$ 151,816	\$ 650,971
Interest Income and Dividends	138,494	88,153	576,202	309,797
<b>Realized Investment Income</b>	<b>\$ 145,164</b>	<b>\$ 461,273</b>	<b>\$ 728,018</b>	<b>\$ 960,768</b>

# Insurance Segment

- **Net Investment Income:** Net Investment Income of \$446 million in the quarter was driven primarily by earnings from assets under management
  - Growth in assets under management was primarily driven by net inflows from the individual markets channel and new block, flow, and reinsurance transactions in the institutional channel
- **Net Cost of Insurance:** Net Cost of Insurance totaled \$250 million in the quarter, driven primarily by stable liability performance across inforce and new business

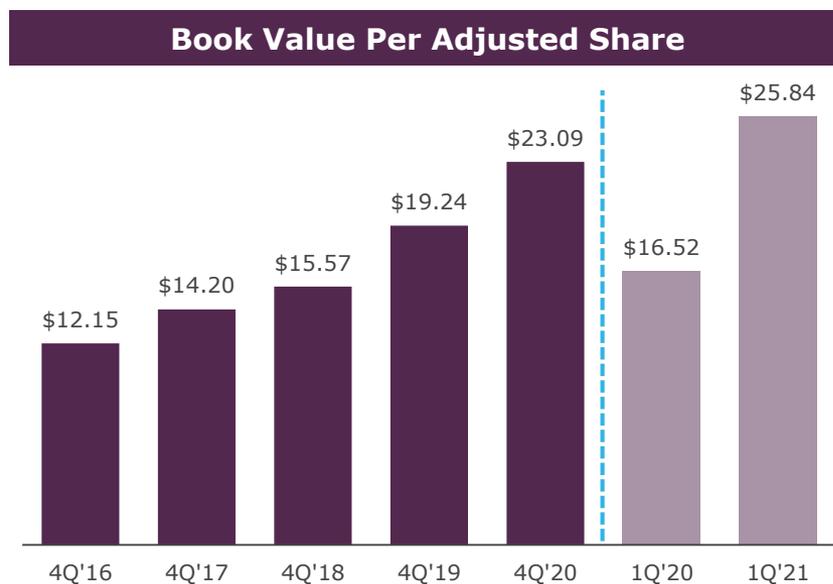
(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Net Investment Income	\$ -	\$ 445,898	\$ -	\$ 445,898
Net Cost of Insurance	-	(250,219)	-	(250,219)
General, Administrative and Other	-	(75,489)	-	(75,489)
<b>Pre-tax Insurance Operating Earnings</b>	-	<b>120,190</b>	-	<b>120,190</b>
Income Taxes	-	(16,626)	-	(16,626)
Net Income Attributable to Noncontrolling Interests	-	(40,299)	-	(40,299)
<b>Insurance Segment Operating Earnings</b>	\$ -	\$ 63,265	\$ -	\$ 63,265
<b>Additional Metrics:</b>				
Global Atlantic Book Value	-	\$ 2,923,655	-	\$ 2,923,655

Note: KKR's 1Q'21 results only include the results of Global Atlantic for the two months beginning on February 1, 2021; comparability to prior and future periods may be limited. See Appendix for endnotes explaining certain terms.

# Book Value

- **Book Value Per Adjusted Share:** Increased 56% year-over-year and 12% since 4Q'20 driven primarily by strong investment performance
- **Cash and Investments:** \$20 billion as of quarter end
- **Global Atlantic Book Value:** Reflects our 61% economic ownership

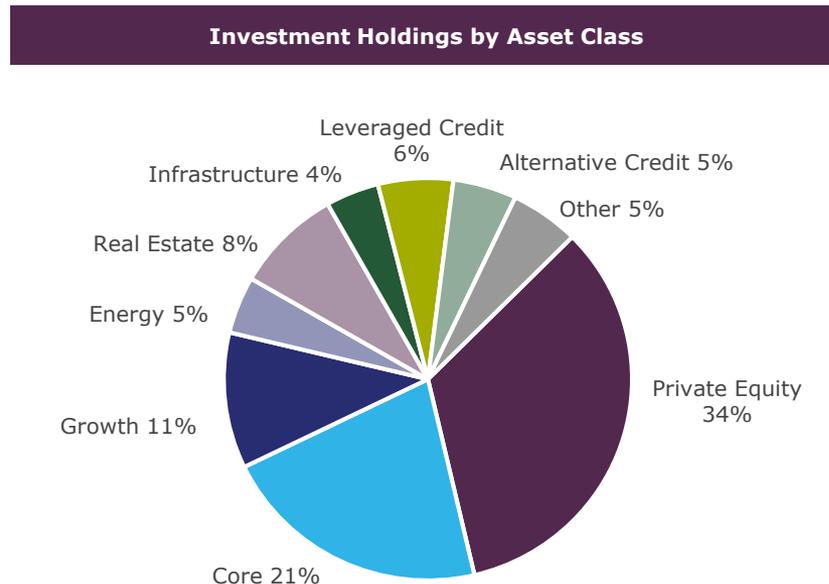
(\$ in millions, except per share data)	4Q'20	1Q'21
(+) Cash and Short-term Investments	\$ 5,961	\$ 3,581
(+) Investments	14,992	16,363
(+) Net Unrealized Carried Interest	2,626	3,838
(+) Other Assets	4,199	4,466
(+) Global Atlantic Book Value	-	2,924
(-) Debt Obligations - KKR	4,688	5,128
(-) Debt Obligations - KFN	949	949
(-) Tax Liabilities, Net	486	942
(-) Other Liabilities	858	894
(-) Noncontrolling Interests	30	31
(-) Series A and B Preferred Stock	500	500
<b>Book Value</b>	<b>\$ 20,267</b>	<b>\$ 22,727</b>
<b>Book Value Per Adjusted Share</b>	<b>\$ 23.09</b>	<b>\$ 25.84</b>



Note: Percentage economic ownership of Global Atlantic is subject to pending post-closing purchase price adjustment. See Appendix for GAAP reconciliations, endnotes and other important information.

# Investments Detail

(\$ in millions)	1Q'21
<b>Investments</b>	<b>Fair Value</b>
Private Equity	\$ 5,537
Core	3,515
Growth	1,788
<b>Private Equity, Core &amp; Growth Total</b>	<b>10,839</b>
Energy	751
Real Estate	1,390
Infrastructure	692
<b>Real Assets Total</b>	<b>2,833</b>
Leveraged Credit	973
Alternative Credit	825
<b>Credit Total</b>	<b>1,798</b>
Other	893
<b>Total Investments</b>	<b>\$ 16,363</b>



(\$ in millions)	1Q'21	
Significant Investments	Fair Value	Fair Value as % of Total Investments
Fiserv, Inc.	\$ 1,400	9%
USI, Inc.	988	6%
BridgeBio Pharma Inc.	760	5%
PetVet Care Centers, LLC	632	4%
Heartland Dental, LLC	577	4%
<b>Top Significant Investments</b>	<b>4,357</b>	<b>27%</b>
Other Investments	12,006	73%
<b>Total Investments</b>	<b>\$ 16,363</b>	<b>100%</b>

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

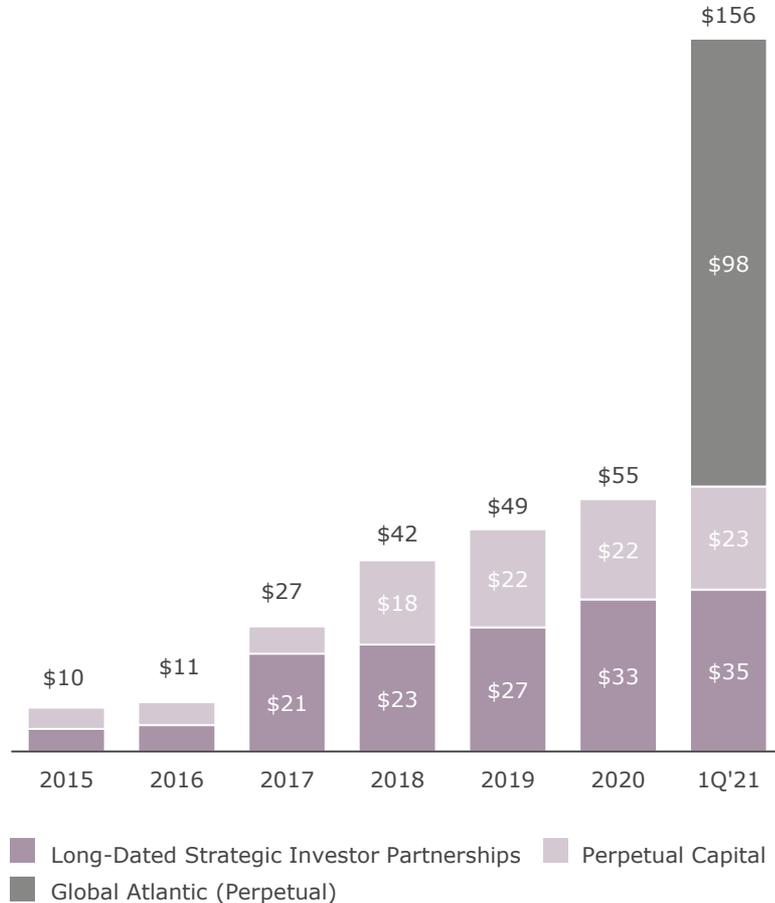
# Capital Detail

KKR

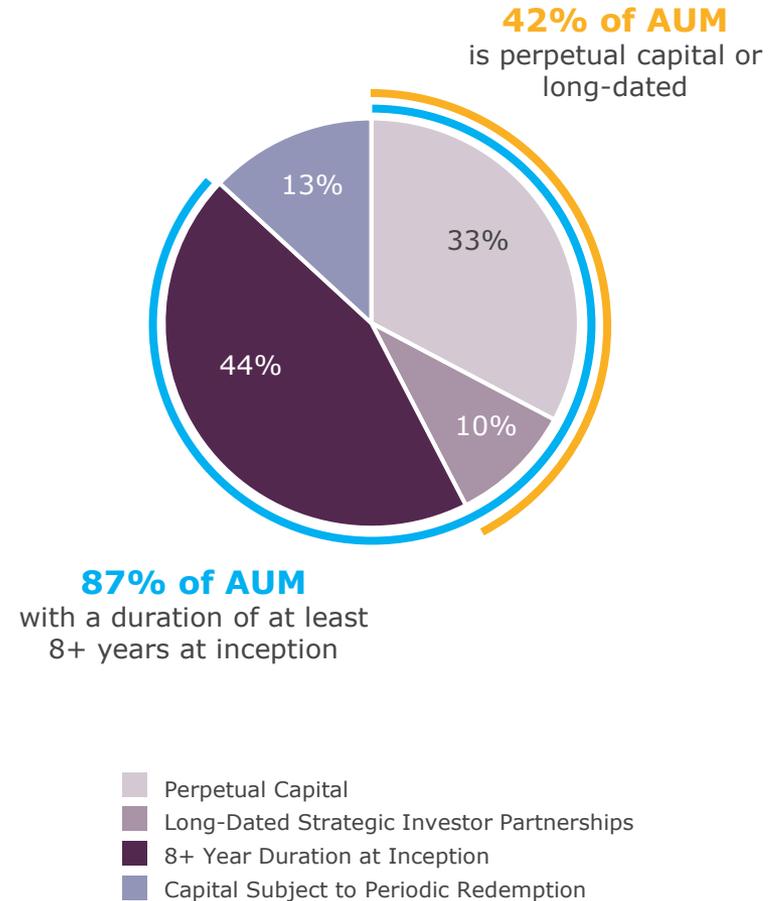
# Strategic Investor Partnership and Perpetual Capital

## Strategic Partnership & Perpetual Capital

(\$ in billions)



## Duration of Capital



Note: Perpetual capital is defined as capital of indefinite duration, which may be withdrawn under certain conditions. See Appendix for endnotes about its definition and other important information.

# Assets Under Management Rollforward

## Three Months Ended March 31, 2021

(\$ in millions)	Private Markets		Public Markets		Total
<b>Beginning Balance</b>	\$	<b>148,689</b>	\$	<b>102,990</b>	\$ <b>251,679</b>
New Capital Raised		7,090		7,474	14,565
Impact of Global Atlantic		12,012		85,491	97,503
Distributions and Other <sup>(1)</sup>		(2,345)		(6,330)	(8,674)
Change in Value		12,284		97	12,381
<b>Ending Balance</b>	\$	<b>177,731</b>	\$	<b>189,722</b>	\$ <b>367,453</b>

## Twelve Months Ended March 31, 2021

(\$ in millions)	Private Markets		Public Markets		Total
<b>Beginning Balance</b>	\$	<b>114,112</b>	\$	<b>92,965</b>	\$ <b>207,077</b>
New Capital Raised		30,948		20,315	51,264
Impact of Global Atlantic		12,012		85,491	97,503
Distributions and Other <sup>(2)</sup>		(12,126)		(18,973)	(31,099)
Change in Value		32,784		9,925	42,709
<b>Ending Balance</b>	\$	<b>177,731</b>	\$	<b>189,722</b>	\$ <b>367,453</b>

(1) Includes \$3,729 million of redemptions by fund investors in Public Markets.

(2) Includes \$13,282 million of redemptions by fund investors in Public Markets.

# Fee Paying Assets Under Management Rollforward

## Three Months Ended March 31, 2021

(\$ in millions)	Private Markets		Public Markets		Total
<b>Beginning Balance</b>	\$	<b>94,196</b>	\$	<b>92,021</b>	\$ <b>186,217</b>
New Capital Raised		4,293		7,649	11,943
Impact of Global Atlantic		12,012		85,491	97,503
Distributions and Other <sup>(1)</sup>		(1,121)		(5,203)	(6,324)
Change in Value		(348)		(551)	(898)
<b>Ending Balance</b>	\$	<b>109,033</b>	\$	<b>179,407</b>	\$ <b>288,441</b>

## Twelve Months Ended March 31, 2021

(\$ in millions)	Private Markets		Public Markets		Total
<b>Beginning Balance</b>	\$	<b>77,566</b>	\$	<b>81,490</b>	\$ <b>159,056</b>
New Capital Raised		27,351		19,704	47,055
Impact of Global Atlantic		12,012		85,491	97,503
Distributions and Other <sup>(2)</sup>		(8,798)		(15,102)	(23,900)
Change in Value		901		7,825	8,726
<b>Ending Balance</b>	\$	<b>109,033</b>	\$	<b>179,407</b>	\$ <b>288,441</b>

(1) Includes \$2,131 million of redemptions by fund investors in Public Markets.

(2) Includes net changes in fee base of certain Private Markets funds of \$2,464 million. Includes \$8,196 million of redemptions by fund investors in Public Markets.

# Supplemental Information

KKR

# Investment Vehicle Summary

(\$ in millions)	Investment Period		Amount						
	Start Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value
<b>PRIVATE MARKETS BUSINESS LINE</b>									
<b>Private Equity and Growth Funds</b>									
Americas Fund XII	1/2017	1/2023	\$13,500.0	\$5,574.7	5.8%	\$8,354.5	\$951.0	\$8,193.6	\$18,878.4
North America Fund XI	9/2012	1/2017	8,718.4	429.8	2.9%	9,733.0	12,932.9	4,499.7	9,557.8
2006 Fund <sup>(1)</sup>	9/2006	9/2012	17,642.2	247.4	2.1%	17,309.3	32,646.5	2,440.0	4,900.4
Millennium Fund <sup>(1)</sup>	12/2002	12/2008	6,000.0	-	2.5%	6,000.0	14,123.1	-	6.1
European Fund V	3/2019	7/2025	6,429.0	3,824.1	1.8%	2,604.9	111.0	2,604.9	3,200.3
European Fund IV	12/2014	3/2019	3,517.2	67.5	5.7%	3,578.1	3,092.2	2,349.3	4,080.9
European Fund III <sup>(1)</sup>	3/2008	3/2014	5,514.7	154.9	5.2%	5,359.8	10,602.2	254.4	235.4
European Fund II <sup>(1)</sup>	11/2005	10/2008	5,750.8	-	2.1%	5,750.8	8,507.4	-	34.3
Asian Fund IV	7/2020	7/2026	14,734.7	14,734.7	6.8%	-	-	-	-
Asian Fund III	4/2017	7/2020	9,000.0	3,021.2	5.6%	6,338.2	1,261.1	5,941.6	10,178.7
Asian Fund II	4/2013	4/2017	5,825.0	3.1	1.3%	6,839.3	5,189.9	3,733.5	5,547.3
Asian Fund <sup>(1)</sup>	7/2007	4/2013	3,983.3	-	2.5%	3,974.3	8,723.3	17.1	28.7
China Growth Fund <sup>(1)</sup>	11/2010	11/2016	1,010.0	-	1.0%	1,010.0	903.9	389.3	403.1
Next Generation Technology Growth Fund II	12/2019	12/2025	2,088.3	1,205.8	7.2%	944.7	62.2	920.6	1,357.3
Next Generation Technology Growth Fund	3/2016	12/2019	658.9	3.5	22.5%	663.3	401.8	494.0	1,651.2
Health Care Strategic Growth Fund	12/2016	12/2021	1,331.0	713.7	11.3%	747.4	196.0	643.8	1,137.5
Global Impact Fund	2/2019	2/2025	1,242.2	715.3	8.1%	552.1	25.3	533.0	759.3
<b>Private Equity and Growth Funds</b>			<b>106,945.7</b>	<b>30,695.7</b>		<b>79,759.7</b>	<b>99,729.8</b>	<b>33,014.8</b>	<b>61,956.7</b>
Co-Investment Vehicles and Other	Various	Various	13,977.7	6,027.6	Various	8,158.5	5,861.1	5,417.1	8,361.6
Core Investment Vehicles	Various	Various	10,807.0	3,118.6	32.7 %	7,688.4	-	7,688.4	11,531.4
<b>Total Private Equity, Growth, Core and Other</b>			<b>131,730.4</b>	<b>39,841.9</b>		<b>95,606.6</b>	<b>105,590.9</b>	<b>46,120.3</b>	<b>81,849.7</b>

(1) The "Invested" and "Realized" columns do not include the amounts of any realized investments that restored the unused capital commitments of the fund investors, if any.

# Investment Vehicle Summary (cont'd)

(\$ in millions)	Investment Period		Amount						
	Start Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value
<b>PRIVATE MARKETS BUSINESS LINE CONTINUED</b>									
<b>Real Assets</b>									
Energy Income and Growth Fund II	6/2018	8/2021	\$994.2	\$566.2	20.1%	\$488.9	\$60.9	\$429.5	\$522.4
Energy Income and Growth Fund	9/2013	6/2018	1,974.2	-	12.9%	1,967.9	838.0	1,236.2	1,020.4
Natural Resources Fund <sup>(1)</sup>	Various	Various	887.4	-	Various	887.4	123.2	193.9	73.1
Global Energy Opportunities	Various	Various	914.1	63.4	Various	518.4	146.4	343.8	217.1
Global Infrastructure Investors III	6/2018	6/2024	7,199.1	4,012.5	3.8%	3,421.5	234.9	3,359.8	3,512.7
Global Infrastructure Investors II	10/2014	6/2018	3,040.8	121.8	4.1%	3,158.9	2,843.4	1,992.3	3,028.1
Global Infrastructure Investors	9/2011	10/2014	1,040.2	25.1	4.8%	1,046.8	2,191.5	26.8	36.5
Asia Pacific Infrastructure Investors	1/2020	1/2026	3,791.6	2,976.8	6.6%	814.8	-	814.8	939.9
Real Estate Partners Americas III	12/2020	1/2025	2,529.1	2,529.1	11.8%	-	-	-	-
Real Estate Partners Americas II	5/2017	12/2020	1,921.2	404.2	7.8%	1,753.1	568.3	1,469.6	1,726.2
Real Estate Partners Americas	5/2013	5/2017	1,229.1	146.0	16.3%	1,013.0	1,365.7	187.2	82.7
Real Estate Partners Europe	9/2015	12/2019	714.5	178.3	9.1%	612.0	359.0	398.0	501.5
Asia Real Estate Partners	6/2019	6/2023	1,682.4	1,458.3	14.9%	224.1	-	224.1	246.8
Real Estate Credit Opportunity Partners II	4/2019	6/2022	950.0	564.3	5.3%	385.7	18.5	385.7	396.6
Real Estate Credit Opportunity Partners	2/2017	4/2019	1,130.0	122.2	4.4%	1,007.8	254.9	1,007.8	941.7
Property Partners Americas	12/2019	<sup>(2)</sup>	2,012.5	1,074.7	24.8%	937.8	17.4	937.8	998.5
Co-Investment Vehicles & Other	Various	Various	7,399.7	3,507.7	Various	3,953.7	1,013.4	3,892.4	4,134.2
<b>Total Real Assets</b>			<b>39,410.1</b>	<b>17,750.6</b>		<b>22,191.8</b>	<b>10,035.5</b>	<b>16,899.7</b>	<b>18,378.4</b>
<b>Unallocated Commitments<sup>(3)</sup></b>			<b>753.8</b>	<b>753.8</b>	<b>Various</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Markets Total</b>			<b>\$171,894.3</b>	<b>\$58,346.3</b>		<b>\$117,798.4</b>	<b>\$115,626.4</b>	<b>\$63,020.0</b>	<b>\$100,228.1</b>

(1) The "Invested" and "Realized" columns do not include the amounts of any realized investments that restored the unused capital commitments of the fund investors, if any.

(2) Open ended fund.

(3) Represents unallocated commitments from our strategic investor partnerships.

# Investment Vehicle Summary (cont'd)

(\$ in millions)	Investment Period		Amount						
	Start Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value
<b>PUBLIC MARKETS BUSINESS LINE<sup>(1)</sup></b>									
<b>Alternative Credit</b>									
Dislocation Opportunities Fund	5/2020	11/2021	\$2,831.0	\$1,813.6	14.3%	\$1,017.4	\$40.9	\$1,017.4	\$1,192.1
Special Situations Fund II	2/2015	3/2019	3,524.7	299.5	9.0%	3,225.2	1,135.4	2,433.7	2,574.9
Special Situations Fund	1/2013	1/2016	2,274.3	1.1	11.6%	2,273.2	1,552.4	1,217.7	595.3
Mezzanine Partners	7/2010	3/2015	1,022.8	33.2	4.4%	989.6	1,093.7	324.9	224.9
Private Credit Opportunities Partners II	12/2015	12/2020	2,245.1	803.0	2.2%	1,442.1	320.6	1,267.7	1,367.2
Lending Partners III	4/2017	11/2021	1,497.8	507.1	1.7%	990.7	213.2	990.7	1,054.4
Lending Partners II	6/2014	6/2017	1,335.9	156.8	3.7%	1,179.1	1,100.7	397.3	207.6
Lending Partners	12/2011	12/2014	460.2	53.0	15.2%	407.2	450.7	73.8	13.9
Lending Partners Europe II	6/2019	9/2023	836.6	519.0	6.7%	317.6	19.8	317.6	349.6
Lending Partners Europe	3/2015	3/2019	847.6	212.3	5.0%	635.3	261.1	377.1	359.6
			<b>16,876.0</b>	<b>4,398.6</b>		<b>12,477.4</b>	<b>6,188.5</b>	<b>8,417.9</b>	<b>7,939.5</b>
<b>Other Alternative Credit Vehicles</b>	<b>Various</b>	<b>Various</b>	<b>11,149.1</b>	<b>5,124.5</b>	<b>Various</b>	<b>6,024.6</b>	<b>3,841.8</b>	<b>3,979.8</b>	<b>4,098.0</b>
<b>Unallocated Commitments<sup>(2)</sup></b>	<b>Various</b>	<b>Various</b>	<b>124.3</b>	<b>124.3</b>	<b>Various</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Markets Total</b>			<b>\$28,149.4</b>	<b>\$9,647.4</b>		<b>\$18,502.0</b>	<b>\$10,030.3</b>	<b>\$12,397.7</b>	<b>\$12,037.5</b>
<b>Total Eligible To Receive Carried Interest</b>			<b>\$200,043.7</b>	<b>\$67,993.7</b>		<b>\$136,300.4</b>	<b>\$125,656.7</b>	<b>\$75,417.7</b>	<b>\$112,265.6</b>

(1) The "Commitment" and "Uncalled Commitments" columns include income that is eligible to be reinvested if permitted under the terms of the investment vehicle agreements.

(2) Represents unallocated commitments from our strategic investor partnerships.

# Stock Summary

From December 31, 2020 through April 30, 2021, KKR used a total of approximately \$181 million to repurchase 1.6 million shares in the open market and to retire equity awards representing 2.4 million shares that otherwise would have been issued to participants under KKR's equity incentive plans. During this period, open market purchases and retirements were made at an average cost of \$45.25 per share.

## Common Stock Repurchase Activity

(Amounts in millions, except per share amounts)	Inception to Date <sup>(1)</sup>
Open Market Share Repurchases	53.9
Reduction of Shares for Retired Equity Awards <sup>(2)</sup>	21.5
<b>Total Repurchased Shares and Retired Equity Awards</b>	<b>75.4</b>
Total Capital Used	\$1,538
Average Price Paid Per Share	\$20.40
Remaining Availability under Current Share Repurchase Plan	\$280

Adjusted Shares	2Q'20	3Q'20	4Q'20	1Q'21
Common Stock	559,140,869	566,334,746	572,893,738	578,269,039
KKR Holdings Units and Other Exchangeable Securities <sup>(3)</sup>	285,978,495	278,781,478	275,626,493	274,590,201
Common Stock - Series C Mandatory Convertible Preferred Stock <sup>(4)</sup>	-	32,760,434	29,092,933	26,822,600
<b>Adjusted Shares<sup>(5)</sup></b>	<b>845,119,364</b>	<b>877,876,658</b>	<b>877,613,164</b>	<b>879,681,840</b>

(1) KKR & Co. Inc.'s initial repurchase authorization was announced on October 27, 2015. Information is through April 30, 2021.

(2) Refers to the retirement of equity awards issued pursuant to KKR & Co. Inc.'s equity incentive plans.

(3) Shares that may be issued by KKR & Co. Inc. upon exchange of KKR Holdings units and other securities that are exchangeable for KKR common stock.

(4) Assumes that all shares of Series C Mandatory Convertible Preferred Stock have been converted to shares of KKR & Co. Inc. common stock for the periods presented.

(5) Amounts exclude unvested shares granted under the equity incentive plans.

# Dividends

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The declaration and payment of any future dividends on preferred or common stock will be subject to the discretion of the board of directors of KKR & Co. Inc. based on a number of factors, including KKR's future financial performance and other considerations that the board deems relevant, the terms of KKR & Co. Inc.'s certificate of incorporation and applicable law. There can be no assurance that future dividends will be made as intended or at all or that any particular dividend policy for common stock will be maintained.

## **Common Stock**

A dividend of \$0.145 per share of common stock has been declared for the first quarter of 2021, which will be paid on June 1, 2021 to holders of record of common stock as of the close of business on May 17, 2021.

## **Series A Preferred Stock**

A dividend of \$0.421875 per share of Series A Preferred Stock has been declared and set aside for payment on June 15, 2021 to holders of record of Series A Preferred Stock as of the close of business on June 1, 2021.

## **Series B Preferred Stock**

A dividend of \$0.406250 per share of Series B Preferred Stock has been declared and set aside for payment on June 15, 2021 to holders of record of Series B Preferred Stock as of the close of business on June 1, 2021.

## **Series C Mandatory Convertible Preferred Stock**

A dividend of \$0.75 per share of Series C Mandatory Convertible Preferred Stock has been declared and set aside for payment on June 15, 2021 to holders of record of Series C Mandatory Convertible Preferred Stock as of the close of business on June 1, 2021.

# Other Corporate Information

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## **2061 Subordinated Notes**

In the first quarter, KKR issued \$500 million of 4.625% Subordinated Notes due 2061 through its finance subsidiaries. These notes are unsecured and subordinated obligations of KKR. The use of net proceeds from the offering, along with cash on hand, are intended to redeem one or more of the series of outstanding Series A and B Preferred Stock as discussed below. Any remaining net proceeds will be used for general corporate purposes.

## **Preferred Stock Redemptions**

KKR will be providing notice to holders of its outstanding Series A Preferred Stock that it has elected to redeem in full such series of preferred stock on June 15, 2021 at a redemption price per share equal to the \$25.00 liquidation preference plus declared and unpaid dividends, if any. When permitted on or after July 17, 2021, KKR also intends to provide notice to holders of its outstanding Series B Preferred Stock that it has elected to redeem in full such series of preferred stock on September 15, 2021 at a redemption price per share equal to the \$25.00 liquidation preference plus declared and unpaid dividends, if any.

# Appendix

KKR

# GAAP Condensed Consolidated Income Statement (Unaudited)

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
<b>Revenues</b>				
<b>Asset Management</b>				
Fees and Other	\$ 380,572	\$ 493,311	\$ 1,798,499	\$ 2,119,530
Capital Allocation-Based Income (Loss)	(1,382,077)	2,684,647	233,416	6,290,824
	(1,001,505)	3,177,958	2,031,915	8,410,354
<b>Insurance</b>				
Premiums	-	1,176,142	-	1,176,142
Policy Fees	-	201,683	-	201,683
Net Investment Income	-	444,781	-	444,781
Net Investment (Losses) Gains	-	(455,702)	-	(455,702)
Other Income	-	18,144	-	18,144
	-	1,385,048	-	1,385,048
<b>Total Revenues</b>	<b>\$ (1,001,505)</b>	<b>\$ 4,563,006</b>	<b>\$ 2,031,915</b>	<b>\$ 9,795,402</b>
<b>Expenses</b>				
<b>Asset Management</b>				
Compensation and Benefits	(262,137)	1,306,797	1,310,191	3,721,424
Occupancy and Related Charges	16,322	15,200	64,360	70,978
General, Administrative and Other	149,123	166,997	708,421	726,416
	(96,692)	1,488,994	2,082,972	4,518,818
<b>Insurance</b>				
Policy Benefits and Claims	-	1,485,318	-	1,485,318
Amortization of Policy Acquisition Costs	-	(20,478)	-	(20,478)
Interest Expense	-	10,672	-	10,672
Insurance Expenses	-	52,084	-	52,084
General, Administrative and Other	-	79,955	-	79,955
	-	1,607,551	-	1,607,551
<b>Total Expenses</b>	<b>\$ (96,692)</b>	<b>\$ 3,096,545</b>	<b>\$ 2,082,972</b>	<b>\$ 6,126,369</b>
<b>Investment Income (Loss) - Asset Management</b>				
Net Gains (Losses) from Investment Activities	(3,944,504)	2,696,200	(1,986,498)	10,283,508
Dividend Income	168,699	75,746	465,046	259,610
Interest Income	353,455	367,455	1,413,460	1,417,440
Interest Expense	(261,469)	(251,756)	(1,055,932)	(960,158)
<b>Total Investment Income (Loss)</b>	<b>\$ (3,683,819)</b>	<b>\$ 2,887,645</b>	<b>\$ (1,163,924)</b>	<b>\$ 11,000,400</b>
Income Tax Expense (Benefit)	(360,679)	438,739	478	1,408,515
Redeemable Noncontrolling Interests	-	-	-	-
Noncontrolling Interests	(2,947,429)	2,245,531	(1,230,665)	8,308,049
Preferred Stock Dividends	8,341	25,591	33,364	73,805
<b>Net Income - KKR Common Stockholders</b>	<b>\$ (1,288,865)</b>	<b>\$ 1,644,245</b>	<b>\$ (18,158)</b>	<b>\$ 4,879,064</b>

# GAAP Condensed Consolidated Balance Sheet (Unaudited)

(\$ in millions, except per share data)	4Q'20	1Q'21
<b>Assets</b>		
<b>Asset Management</b>		
Cash and Cash Equivalents	\$ 6,508	\$ 5,032
Investments	69,275	76,156
Other Assets	4,024	3,907
	79,807	85,095
<b>Insurance</b>		
Cash and Cash Equivalents	-	5,467
Investments	-	98,271
Other Assets	-	27,612
	-	131,350
<b>Total Assets</b>	<b>\$ 79,807</b>	<b>\$ 216,445</b>
<b>Liabilities and Equity</b>		
<b>Asset Management</b>		
Debt Obligations	33,424	34,669
Other Liabilities	5,583	7,616
	39,007	42,285
<b>Insurance</b>		
Debt Obligations	-	1,400
Other Liabilities	-	126,457
	-	127,857
<b>Total Liabilities</b>	<b>\$ 39,007</b>	<b>\$ 170,142</b>
<b>Redeemable Noncontrolling Interests</b>	-	92
<b>Stockholders' Equity</b>		
Stockholders' Equity - Series A & B Preferred Stock	483	483
Stockholders' Equity - Series C Mandatory Convertible Preferred Stock	1,116	1,116
Stockholders' Equity - Series I and II Preferred Stock, Common Stock	12,118	13,078
Noncontrolling Interests	27,083	31,535
<b>Total Equity</b>	<b>\$ 40,800</b>	<b>\$ 46,211</b>
<b>Total Liabilities and Equity</b>	<b>\$ 79,807</b>	<b>\$ 216,445</b>

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

	2Q'20	3Q'20	4Q'20	1Q'21
<b>GAAP Shares of Common Stock Outstanding</b>	<b>559,140,869</b>	<b>566,334,746</b>	<b>572,893,738</b>	<b>578,269,039</b>
<i>Adjustments:</i>				
KKR Holdings Units	285,978,495	278,781,478	275,626,493	273,367,712
Other Exchangeable Securities	-	-	-	1,222,489
Common Stock - Series C Mandatory Convertible Preferred Stock	-	32,760,434	29,092,933	26,822,600
<b>Adjusted Shares</b>	<b>845,119,364</b>	<b>877,876,658</b>	<b>877,613,164</b>	<b>879,681,840</b>
<b>Unvested Shares of Common Stock and Other Exchangeable Securities</b>	<b>15,739,887</b>	<b>15,683,349</b>	<b>23,892,201</b>	<b>26,687,308</b>

	1Q'20	1Q'21
<b>Weighted Average GAAP Shares of Common Stock Outstanding - Basic</b>	<b>559,149,821</b>	<b>\$ 576,727,967</b>
<i>Adjustments:</i>		
Weighted Average KKR Holdings Units	288,322,053	274,748,078
Weighted Average Other Exchangeable Securities	-	937,242
Weighted Average Common Stock - Series C Mandatory Convertible Preferred Stock	-	26,822,600
<b>Weighted Average Adjusted Shares</b>	<b>847,471,874</b>	<b>879,235,887</b>

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

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
<b>Net Income (Loss) Attributable to KKR &amp; Co. Inc. Common Stockholders (GAAP)</b>	<b>\$ (1,288,865)</b>	<b>\$ 1,644,245</b>	<b>\$ (18,158)</b>	<b>\$ 4,879,064</b>
Preferred Stock Dividends	8,341	25,591	33,364	73,805
Net Income (Loss) Attributable to Noncontrolling Interests	(2,947,429)	2,245,531	(1,230,665)	8,308,049
Income Tax Expense (Benefit)	(360,679)	438,739	478	1,408,515
<b>Income (Loss) Before Tax (GAAP)</b>	<b>\$ (4,588,632)</b>	<b>\$ 4,354,106</b>	<b>\$ (1,214,981)</b>	<b>\$ 14,669,433</b>
Impact of Consolidation and Other	2,033,009	(1,378,567)	1,374,817	(5,116,315)
Equity-based Compensation - KKR Holdings <sup>(1)</sup>	20,696	16,434	88,874	76,477
Preferred Stock Dividends	(8,341)	(8,341)	(33,364)	(33,364)
Income Taxes Paid	(60,035)	(151,120)	(213,521)	(357,035)
<i>Asset Management Adjustments:</i>				
Unrealized Carried Interest	1,659,940	(2,109,018)	798,506	(4,839,761)
Net Unrealized Gains (Losses)	1,974,531	(1,316,644)	939,066	(4,988,915)
Unrealized Performance Income Compensation	(675,874)	896,907	(315,721)	2,040,266
Strategic Corporate Transaction-Related Charges	-	4,875	-	24,948
Equity-based Compensation	49,334	49,761	197,195	236,626
Equity-based Compensation - Performance based	1,669	14,556	6,712	23,083
Non-Recurring Items	-	-	22,839	-
<i>Insurance Adjustments:</i>				
Net Gains (Losses) from Investments and Derivatives	-	289,235	-	289,235
Strategic Corporate Transaction-Related Charges	-	4,819	-	4,819
Equity-based and Other Compensation	-	7,411	-	7,411
Amortization of Acquired Intangibles	-	2,451	-	2,451
Income Taxes	-	(16,626)	-	(16,626)
<b>After-tax Distributable Earnings</b>	<b>\$ 406,297</b>	<b>\$ 660,239</b>	<b>\$ 1,650,422</b>	<b>\$ 2,022,733</b>
Interest Expense	47,434	57,545	186,986	221,148
Preferred Stock Dividends	8,341	8,341	33,364	33,364
Net Income Attributable to Noncontrolling Interests	1,089	3,192	5,637	9,945
Income Taxes Paid	60,035	151,120	213,521	357,035
<b>Distributable Operating Earnings</b>	<b>\$ 523,196</b>	<b>\$ 880,437</b>	<b>\$ 2,089,930</b>	<b>\$ 2,644,225</b>
Insurance Segment Operating Earnings	-	(63,265)	-	(63,265)
Realized Performance Income	(363,132)	(171,309)	(1,114,585)	(973,876)
Realized Performance Income Compensation	225,278	109,986	722,770	581,779
Realized Investment Income	(145,164)	(461,273)	(728,018)	(960,768)
Realized Investment Income Compensation	17,604	69,191	115,045	158,417
<b>Fee Related Earnings</b>	<b>\$ 257,782</b>	<b>\$ 363,767</b>	<b>\$ 1,085,142</b>	<b>\$ 1,386,512</b>

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

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

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
<b>Total GAAP Revenues</b>	\$ (1,001,505)	\$ 4,563,006	\$ 2,031,915	\$ 9,795,402
Insurance GAAP Revenues	-	(1,385,048)	-	(1,385,048)
Impact of Consolidation and Other	95,029	123,448	272,276	489,663
Capital Allocation-Based Income (GAAP)	1,382,077	(2,684,647)	(233,416)	(6,290,824)
Realized Carried Interest	361,331	165,142	1,101,774	846,015
Realized Investment Income	145,164	461,273	728,018	960,768
Insurance Segment Management Fees	-	22,930	-	22,930
Capstone Fees	(20,918)	(20,080)	(20,918)	(80,614)
Expense Reimbursements	(28,224)	(27,729)	(153,580)	(149,027)
<b>Total Asset Management Segment Revenues</b>	\$ 932,954	\$ 1,218,295	\$ 3,726,069	\$ 4,209,265

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

	4Q'16	4Q'17	4Q'18	4Q'19	4Q'20	1Q'20	1Q'21
<b>KKR &amp; Co. Inc. Stockholders' Equity - Series I and II Preferred Stock, Common Stock</b>	<b>\$ 5,457,279</b>	<b>\$ 6,703,382</b>	<b>\$ 8,167,056</b>	<b>\$ 10,324,936</b>	<b>\$ 12,118,472</b>	<b>\$ 8,843,408</b>	<b>\$ 13,077,710</b>
Series C Mandatory Convertible Preferred Stock	-	-	-	-	1,115,792	-	1,115,792
Impact of Consolidation and Other	101,189	196,742	188,056	310,380	520,710	253,369	419,546
KKR Holdings and Other Exchangeable Securities	4,389,285	4,844,271	4,625,448	5,728,634	6,512,382	4,785,151	7,209,833
Accumulated Other Comprehensive Income (AOCI) and Other (Insurance)	-	-	-	-	-	-	903,905
Equity Impact of KKR Management Holdings Corp.	(151,162)	(70,486)	-	-	-	-	-
<b>Book Value</b>	<b>\$ 9,796,591</b>	<b>\$ 11,673,909</b>	<b>\$ 12,980,560</b>	<b>\$ 16,363,950</b>	<b>\$ 20,267,356</b>	<b>\$ 13,881,928</b>	<b>\$ 22,726,786</b>
Adjusted Shares	806,137,733	822,146,070	833,938,476	850,388,924	877,613,164	840,179,251	879,681,840
<b>Book Value per Adjusted Share</b>	<b>\$ 12.15</b>	<b>\$ 14.20</b>	<b>\$ 15.57</b>	<b>\$ 19.24</b>	<b>\$ 23.09</b>	<b>\$ 16.52</b>	<b>\$ 25.84</b>

# KKR's First Quarter 2021 Segment Earnings – Detailed View

(\$ in thousands)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Management Fees	\$ 336,074	\$ 439,740	\$ 1,288,320	\$ 1,545,244
Transaction Fees	98,420	165,797	822,625	1,016,511
Monitoring Fees	31,149	35,388	111,787	132,146
Fee Credits	(50,141)	(65,508)	(383,131)	(459,975)
Fee Related Performance Revenues	9,156	10,296	43,865	40,695
Fee Related Compensation	(83,345)	(131,785)	(441,514)	(534,921)
Other Operating Expenses	(83,531)	(90,161)	(356,810)	(353,188)
<b>Fee Related Earnings</b>	<b>\$ 257,782</b>	<b>\$ 363,767</b>	<b>\$ 1,085,142</b>	<b>\$ 1,386,512</b>
Realized Carried Interest	361,331	165,142	1,101,774	846,015
Incentive Fees	1,801	6,167	12,811	127,861
Realized Performance Income Compensation	(225,278)	(109,986)	(722,770)	(581,779)
	<b>\$ 137,854</b>	<b>\$ 61,323</b>	<b>\$ 391,815</b>	<b>\$ 392,097</b>
Net Realized Gains (Losses)	6,670	373,120	151,816	650,971
Interest Income and Dividends	138,494	88,153	576,202	309,797
Realized Investment Income Compensation	(17,604)	(69,191)	(115,045)	(158,417)
	<b>\$ 127,560</b>	<b>\$ 392,082</b>	<b>\$ 612,973</b>	<b>\$ 802,351</b>
<b>Asset Management Segment Operating Earnings</b>	<b>\$ 523,196</b>	<b>\$ 817,172</b>	<b>\$ 2,089,930</b>	<b>\$ 2,580,960</b>
<b>Insurance Segment Operating Earnings</b>	<b>\$ -</b>	<b>\$ 63,265</b>	<b>\$ -</b>	<b>\$ 63,265</b>
<b>Distributable Operating Earnings</b>	<b>\$ 523,196</b>	<b>\$ 880,437</b>	<b>\$ 2,089,930</b>	<b>\$ 2,644,225</b>
Interest Expense	(47,434)	(57,545)	(186,986)	(221,148)
Preferred Dividends	(8,341)	(8,341)	(33,364)	(33,364)
Net Income Attributable to Noncontrolling Interests	(1,089)	(3,192)	(5,637)	(9,945)
Income Taxes Paid	(60,035)	(151,120)	(213,521)	(357,035)
<b>After-tax Distributable Earnings</b>	<b>\$ 406,297</b>	<b>\$ 660,239</b>	<b>\$ 1,650,422</b>	<b>\$ 2,022,733</b>

Note: KKR's 1Q'21 and 1Q'21 LTM results only include the results of Global Atlantic for the two months beginning on February 1, 2021.

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# Important Information – Endnotes

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## Notes to page 3 – KKR’s First Quarter 2021 Segment Earnings

- Income taxes paid includes \$57.3 million paid during 1Q’21 related to an investment for which the realization of investment income will not occur until a future period.
- The amount of tax benefit from equity-based compensation for 1Q’21 and 1Q’20 was \$43.0 million and \$11.9 million, respectively, and its inclusion in After-tax Distributable Earnings had the effect of increasing this metric by 7% and 3%, respectively.

## Notes to pages 5 and 16 – Assets Under Management and Strategic Investor Partnership and Perpetual Capital

- Perpetual Capital refers to a component of AUM that has an indefinite term and for which there is no immediate requirement to return invested capital to investors upon the realization of investments. Perpetual Capital may be withdrawn by investors under certain conditions, including through an election to redeem an investor’s fund investment or to terminate a client’s investment management agreement with KKR.

## Notes to page 6 – Additional Capital Detail

- KKR’s portion of Uncalled Commitments to its investment funds includes \$5.2 billion and \$0.7 billion to its Private Markets and Public Markets business lines, respectively.

## Notes to page 7 – Fund Investment Performance

- Private Equity Portfolio refers to the portfolio of investments held by all KKR’s private equity flagship funds that have been investing for at least two years. This portfolio does not include investments from KKR’s growth equity (including impact) funds or core investments.
- Opportunistic Real Estate Portfolio refers to the portfolio of investments held by KKR’s flagship opportunistic real estate equity funds that have been investing for at least two years, including KKR Real Estate Partners Americas II and KKR Real Estate Partners Europe. These two funds were previously reported as the current flagship funds in this strategy, which had combined investment returns of 6% and 16% on a quarterly and LTM basis, respectively, as of 1Q’21. This portfolio does not include investments from KKR’s core plus real estate fund or real estate credit funds.
- Infrastructure Portfolio refers to the portfolio of investments held by KKR’s flagship core plus infrastructure equity funds that have been investing for at least two years, including KKR Global Infrastructure III, which had investment returns of 6% and 12% on a quarterly and LTM basis, respectively, as of 1Q’21. This portfolio does not include investments from KKR’s core infrastructure fund.
- The Leveraged Credit Composite refers to the composite of certain investment portfolios made in KKR’s U.S. and European leveraged credit strategies including leveraged loans, high-yield bonds and opportunistic credit.
- The Alternative Credit Composite refers to the composite of investment returns across KKR’s flagship investment funds that have called capital from their investors in KKR’s special situations, dislocation and private credit strategies, including direct lending, mezzanine and private opportunistic credit funds.
- For a list of our carry paying funds, see the Investment Vehicle Summary on pages 20 to 22. See also “Important Information – Other Legal Disclosures” regarding past performance and investment returns.

## Notes to page 12 – Insurance Segment

- Net investment income represents income earned on invested assets, net of investment-related expenses, including investment management fees paid to KKR.
- Net cost of insurance represents the net cost of funding institutional and individual products – interest credited or incurred, benefits incurred, the associated insurance expenses, net of any premiums, fees and other income earned.

# Important Information – Endnotes (cont'd)

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## Notes to page 13 – Book Value

- Assuming for the 2021 year that we had paid (i) 65% of the unrealized carried interest earned by the funds that allocate 40% and 43% to the carry pool and (ii) 15% of the unrealized gains in our Principal Activities business line (in each case at the mid-point of the ranges above), our book value as of March 31, 2021 would have been reduced by approximately \$2.12 per adjusted share, compared to our reported book value of \$25.84 per adjusted share on such date.

## Notes to page 14 – Investments Detail

- 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 other businesses, including the general partner interests of KKR's investment funds and Global Atlantic's insurance companies.
- Private Equity includes KKR private equity funds, co-investments alongside such KKR sponsored private equity funds, and other opportunistic investments. Equity investments in other asset classes, such as core, growth, energy, real estate, infrastructure, leveraged credit and private & opportunistic credit appear in these other asset classes.
- Significant Investments include the top five investments based on their fair values as of March 31, 2021. Significant Investments exclude (i) investments expected to be syndicated, (ii) investments expected to be transferred in connection with a new fundraising, and (iii) investments in funds and other entities that are owned by one or more third parties and established for the purpose of making investments. Accordingly, this list of Significant Investments should not be relied upon as a substitute for the "Investment Holdings by Asset Class" pie chart on page 14 for information about the asset class exposure of KKR's balance sheet. The fair value figures include the co-investment and the limited partner and/or general partner interests held by KKR in the underlying investment, if applicable.

# Important Information – Non-GAAP and Other Measures

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## Non-GAAP and Segment Measures

The key non-GAAP and other operating and performance measures that follow are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR's businesses. They include certain financial measures that are calculated and presented using methodologies other than in accordance with GAAP. These non-GAAP measures, including after-tax distributable earnings (or DE), distributable operating earnings, fee related earnings (or FRE), total asset management segment revenues and book value are presented prior to giving effect to the allocation of income (loss) between KKR & Co. Inc. and KKR Holdings L.P. and as such represent the entire KKR business in total. In addition, these non-GAAP measures are presented without giving effect to the consolidation of the investment funds and collateralized financing entities ("CFEs") that KKR manages.

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

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

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

# Important Information – Non-GAAP and Other Measures (cont'd)

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## Non-GAAP and Segment Measures (cont'd)

- **Book Value** is a non-GAAP performance measure of the net assets of KKR and is used by management primarily in assessing the unrealized value of KKR's net assets presented on a basis that (i) deconsolidates KKR's investment funds and CFEs that KKR manages and (ii) includes KKR's ownership of the net assets of Global Atlantic. We believe this measure is useful to stockholders as it provides additional insight into the net assets of KKR excluding those net assets that are allocated to noncontrolling interest holders and to the holders of the Series A and B Preferred Stock. KKR's book value includes the net impact of KKR's tax assets and liabilities as prepared under GAAP. Series C Mandatory Convertible Preferred Stock has been included in book value, because the definition of adjusted shares used to calculate book value per adjusted share assumes that all shares of Series C Mandatory Convertible Preferred Stock have been converted to shares of common stock. To calculate Global Atlantic book value and to make it more comparable with the corresponding metric presented by other publicly traded companies in Global Atlantic's industry, Global Atlantic book value excludes (i) accumulated other comprehensive income and (ii) accumulated change in fair value of reinsurance balances and related assets, net of deferred acquisition costs and income tax.
- **Distributable Operating Earnings** is a non-GAAP performance measure that KKR believes is useful to stockholders as it provides a supplemental measure of our operating performance without taking into account items that KKR does not believe arise from or relate directly to KKR's operations. Distributable Operating Earnings is presented prior to giving effect to the allocation of income (loss) among KKR & Co. Inc., KKR Holdings L.P. and other exchangeable securities, and the consolidation of the investment funds, vehicles and accounts that KKR advises, manages or sponsors (including collateralized financing entities). Distributable Operating Earnings excludes: (i) equity-based compensation charges, (ii) amortization of acquired intangibles, (iii) strategic corporate transaction-related charges and (iv) non-recurring items, if any. Strategic corporate transaction-related items arise from corporate actions and consist primarily of (i) impairments, (ii) non-monetary gains or losses on divestitures, (iii) transaction costs from strategic acquisitions, and (iv) depreciation on real estate that KKR owns and occupies. Distributable Operating Earnings represents operating earnings of KKR's Asset Management and Insurance segments, which are comprised of the following:
  - **Asset Management Segment Operating Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Asset Management segment and is comprised of: (i) Fee Related Earnings, (ii) Realized Performance Income, (iii) Realized Performance Income Compensation, (iv) Realized Investment Income, and (v) Realized Investment Income Compensation. Asset Management Segment Operating Earnings excludes (i) unrealized carried interest, (ii) net unrealized gains (losses) on investments, and (iii) related unrealized performance income compensation. Management fees earned by KKR as the adviser, manager or sponsor for its investment funds, vehicles and accounts, including its Global Atlantic insurance companies, are included in Asset Management Segment Operating Earnings.
  - **Insurance Segment Operating Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Insurance segment and is comprised of: (i) Net Investment Income, (ii) Net Cost of Insurance, (iii) General, Administrative, and Other Expenses, (iv) Income Taxes, and (v) Net Income Attributable to Noncontrolling Interests. The non-operating adjustments made to derive Insurance Segment Operating Earnings eliminate the impact of: (i) realized (gains) losses related to asset/liability matching investments strategies, (ii) unrealized investment (gains) losses, (iii) changes in the fair value of derivatives, embedded derivatives, and fair value liabilities for fixed-indexed annuities, indexed universal life contracts and variable annuities, and (iv) the associated income tax effects of all exclusions from Insurance Segment Operating Earnings except for equity-based compensation expense. Insurance Segment Operating Earnings includes (i) realized gains and losses not related to asset/liability matching investments strategies and (ii) the investment management fee expenses that are earned by KKR as the investment adviser of the Global Atlantic insurance companies.

# Important Information – Non-GAAP and Other Measures (cont'd)

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## Non-GAAP and Segment Measures (cont'd)

- **Fee Related Earnings ("FRE")** is a performance measure used to assess the Asset Management segment's generation of profits from revenues that are measured and received on a recurring basis and are not dependent on future realization events. KKR believes this measure is useful to stockholders as it provides additional insight into the profitability of KKR's fee generating asset management and capital markets businesses and other recurring revenue streams. FRE equals (i) Management Fees, including fees paid by the Insurance segment to the Asset Management segment and fees paid by certain insurance co-investment vehicles, (ii) Transaction and Monitoring Fees, Net and (iii) Fee Related Performance Revenues, less (x) Fee Related Compensation, and (y) Other Operating Expenses.
  - Fee Related Performance Revenues refers to the realized portion of Incentive Fees from certain AUM that has an indefinite term and for which there is no immediate requirement to return invested capital to investors upon the realization of investments. Fee-related performance revenues consists of performance fees (i) to be received from our investment funds, vehicles and accounts on a recurring basis, and (ii) that are not dependent on a realization event involving investments held by the investment fund, vehicle or account.
  - Fee Related Compensation refers to the compensation expense, excluding equity-based compensation, paid from (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, and (iii) Fee Related Performance Revenues.
  - Other Operating Expenses represents the sum of (i) occupancy and related charges and (ii) other operating expenses.

**Total Asset Management Segment Revenues** is a performance measure that represents the realized revenues of the Asset Management segment (which excludes unrealized carried interest and unrealized net gains (losses) on investments) and is the sum of (i) Management Fees, (ii) Transaction and Monitoring Fees, Net, (iii) Fee Related Performance Revenues, (iv) Realized Performance Income, and (v) Realized Investment Income. KKR believes that this performance measure is useful to stockholders as it provides additional insight into the realized revenues generated by KKR's asset management segment.

## Other Measures and Terms

- **Adjusted shares** represents shares of common stock of KKR & Co. Inc. outstanding under GAAP adjusted to include shares issuable upon exchange of all units of KKR Holdings L.P. and other exchangeable securities and the number of shares of common stock assumed to be issuable upon conversion of the Series C Mandatory Convertible Preferred Stock. Weighted average adjusted shares is used in the calculation of After-tax Distributable Earnings per Adjusted Share, and Adjusted Shares is used in the calculation of Book Value per Adjusted Share.
- **Assets Under Management ("AUM")** represent the assets managed, advised or sponsored by KKR from which KKR is entitled to receive management fees or performance income (currently or upon a future event), general partner capital, and assets managed, advised or sponsored by our strategic BDC partnership and the hedge fund and other managers in which KKR holds an ownership interest. We believe this measure is useful to stockholders as it provides additional insight into the capital raising activities of KKR and its hedge fund and other managers and the overall activity in their investment funds and other managed or sponsored capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds and the Global Atlantic insurance companies; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or performance income; (iii) the fair value of investments in KKR's co-investment vehicles; (iv) the par value of outstanding CLOs; (v) KKR's pro rata portion of the AUM of hedge fund and other managers in which KKR holds an ownership interest; (vi) all AUM of KKR's strategic BDC partnership; and (vii) the fair value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's definition of AUM (i) is not based on any definition of AUM that may be set forth in the governing documents of the investment funds, vehicles, accounts or other entities whose capital is included in this definition, (ii) includes assets for which KKR does not act as an investment adviser, and (iii) is not calculated pursuant to any regulatory definitions.

# Important Information – Non-GAAP and Other Measures (cont'd)

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## Other Measures and Terms (cont'd)

- **Capital Invested** is the aggregate amount of capital invested by (i) KKR's investment funds and Global Atlantic insurance companies, (ii) KKR's Principal Activities business line as a co-investment, if any, alongside KKR's investment funds, and (iii) KKR's Principal Activities business line in connection with a syndication transaction conducted by KKR's Capital Markets business line, if any. Capital invested is used as a measure of investment activity at KKR during a given period. We believe this measure is useful to stockholders as it provides a measure of capital deployment across KKR's business lines. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable. Capital invested excludes (i) investments in certain leveraged credit strategies, (ii) capital invested by KKR's Principal Activities business line that is not a co-investment alongside KKR's investment funds, and (iii) capital invested by KKR's Principal Activities business line that is not invested in connection with a syndication transaction by KKR's Capital Markets business line. Capital syndicated by KKR's Capital Markets business line to third parties other than KKR's investment funds or Principal Activities business line is not included in capital invested.
- **Fee Paying AUM ("FPAUM")** represents only the AUM from which KKR is entitled to receive management fees. We believe this measure is useful to stockholders as it provides additional insight into the capital base upon which KKR earns management fees. FPAUM is the sum of all of the individual fee bases that are used to calculate KKR's and its hedge fund and BDC partnership management fees and differs from AUM in the following respects: (i) assets and commitments from which KKR is not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which it is entitled to receive only performance income or is otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in its private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are not impacted by changes in the fair value of underlying investments.
- **Uncalled Commitments** is the aggregate amount of unfunded capital commitments that KKR's investment funds and carry-paying co-investment vehicles have received from partners to contribute capital to fund future investments. We believe this measure is useful to stockholders as it provides additional insight into the amount of capital that is available to KKR's investment funds and carry paying co-investment vehicles to make future investments. Uncalled commitments are not reduced for investments completed using fund-level investment financing arrangements or investments we have committed to make but remain unfunded at the reporting date.

# Important Information – Other Legal Disclosures

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## **Website**

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

## **KKR Entities**

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

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## **Past Performance and Investment Returns**

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

## **Estimates and Assumptions**

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

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

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## Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR (including Global Atlantic), including investment funds, vehicles and accounts managed by KKR and the insurance companies managed by Global Atlantic. You can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “think,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the declaration and payment of dividends in future quarters; the timing, manner and volume of repurchase of common stock; the timing, manner and pricing of redemptions of preferred stock; future expectations related to Fee Related Earnings, After-tax Distributable Earnings, Book Value, Distributable Operating Earnings, and other measures and performance metrics; KKR’s ability to grow its AUM, to deploy its capital, to realize currently unrealized investment returns and the time period over which such events may occur; KKR’s ability to manage Global Atlantic’s 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](http://www.sec.gov). These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR’s filings with the SEC.

All forward-looking statements speak only as of the date of this presentation. KKR (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.