

KKR

Investor Day

April 10, 2024



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This presentation includes certain non-GAAP measures, including adjusted net income (“ANI”), total segment earnings, total investing earnings, fee related earnings (“FRE”), strategic holdings operating earnings, total operating earnings (“TOE”), and total asset management segment revenues. These non-GAAP measures are in addition to, and not a substitute for, measures of financial and operating performance prepared in accordance with U.S. GAAP. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of KKR’s business, they may not include all items that are significant to an investor’s analysis of our financial results. Please see the Appendix for additional important information about the non-GAAP measures presented herein.

Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR, can be found in KKR & Co. Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 29, 2024, and its other filings with the SEC, which are available at www.sec.gov.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding KKR is routinely posted on and accessible at www.kkr.com. Financial and other important information regarding Global Atlantic is routinely posted on and accessible at www.globalatlantic.com. Information on these websites are not incorporated by reference herein and are not a part of this presentation.

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Welcome

CRAIG LARSON



Today's Agenda

TOPIC	PRESENTER	
Welcome & A Brief History	Craig Larson	Head of Investor Relations
Strategic Overview	Joseph Bae & Scott Nuttall	Co-Chief Executive Officers
Private Equity	Pete Stavros & Nate Taylor	Co-Heads of Global Private Equity
Global Atlantic	Allan Levine	Co-Founder, Chairman and Chief Executive Officer of Global Atlantic
Credit	Christopher Sheldon	Head of Global Credit
Infrastructure	Raj Agrawal	Head of Global Infrastructure
Real Estate	Ralph Rosenberg	Head of Global Real Estate
15 MINUTE BREAK		
A Conversation with Henry Kravis & Henry McVey	Henry Kravis Henry McVey	Co-Founder of KKR and Co-Executive Chairman Head of Global Macro, Balance Sheet & Risk
Asia Pacific	David Luboff Gaurav Trehan	Co-Head of Asia Pacific, Head of Asia Pacific Infrastructure Co-Head of Asia Pacific, Head of Asia Pacific Private Equity
KKR Capital Markets	Adam Smith	Head of Capital Markets
Fundraising & Distribution	Eric Mogelof	Head of Global Client Solutions
K-Series	Alisa Amarosa Wood	Co-CEO of K-Series Private Equity Vehicle
Financials & Outlook	Robert Lewin	Chief Financial Officer
Q&A with Joe and Scott	Joseph Bae & Scott Nuttall Moderated by Craig Larson	
LUNCH		

KKR

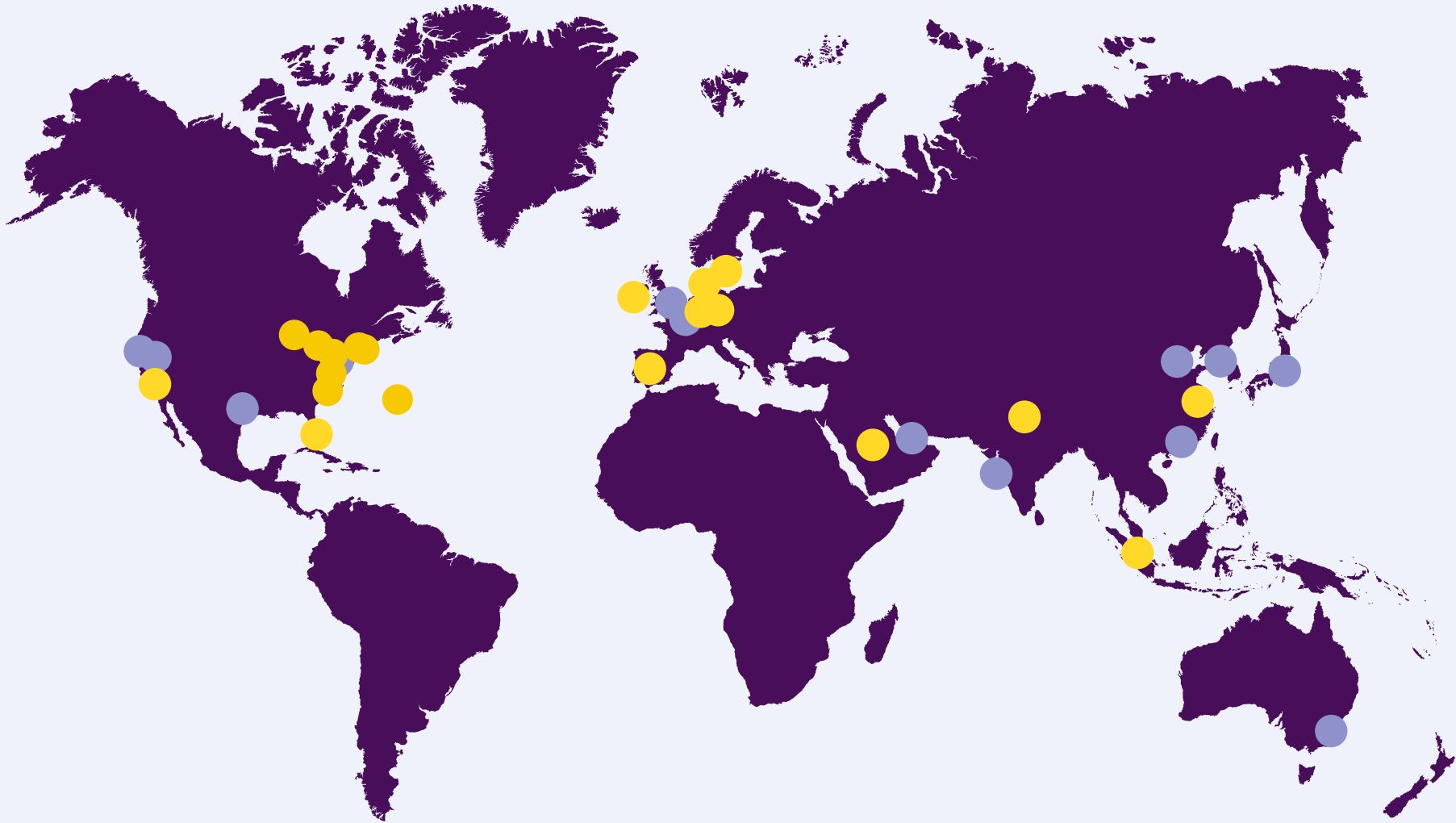
A Brief History

CRAIG LARSON



Since Our NYSE Listing

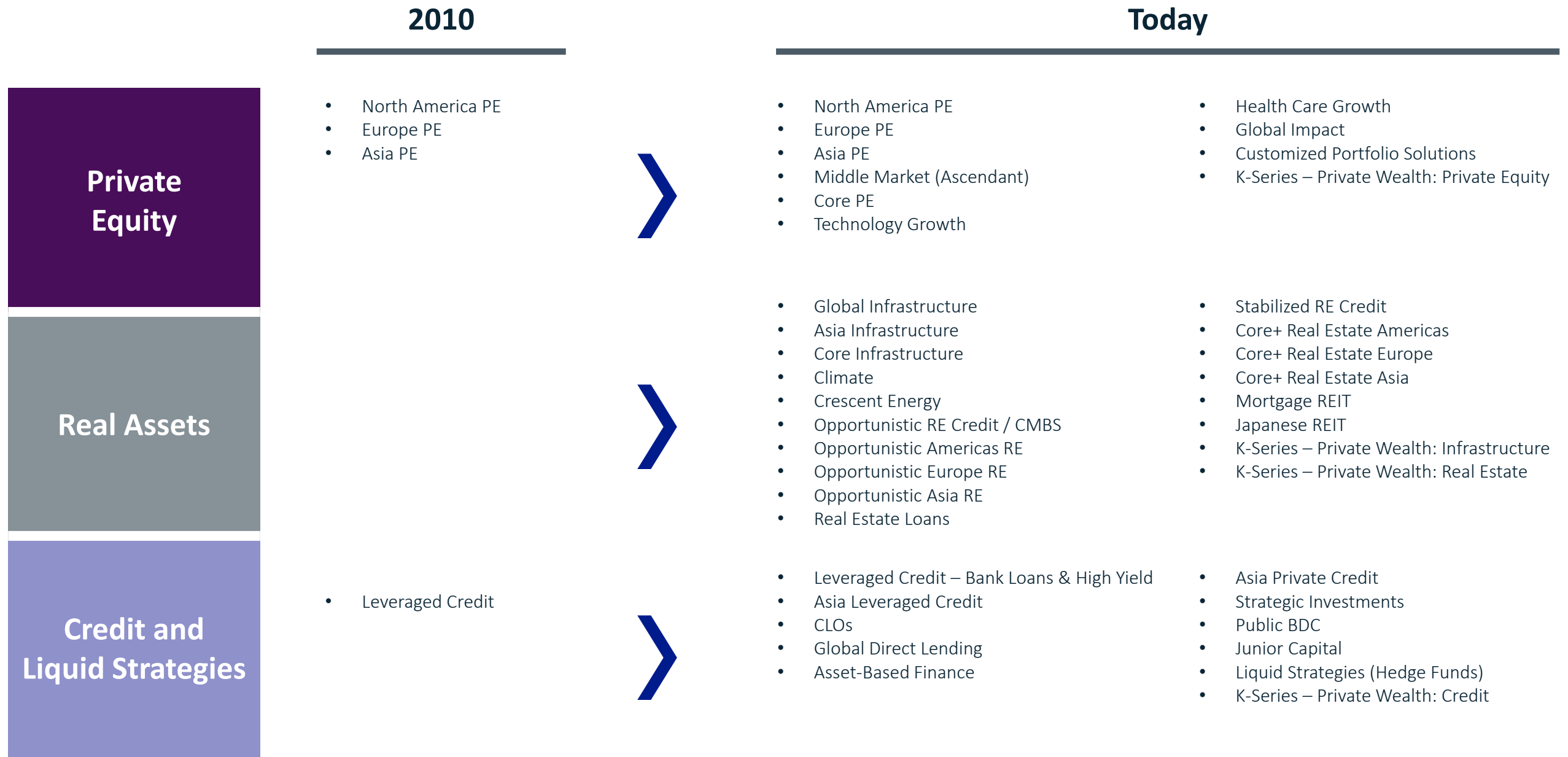
Expanded Global Footprint



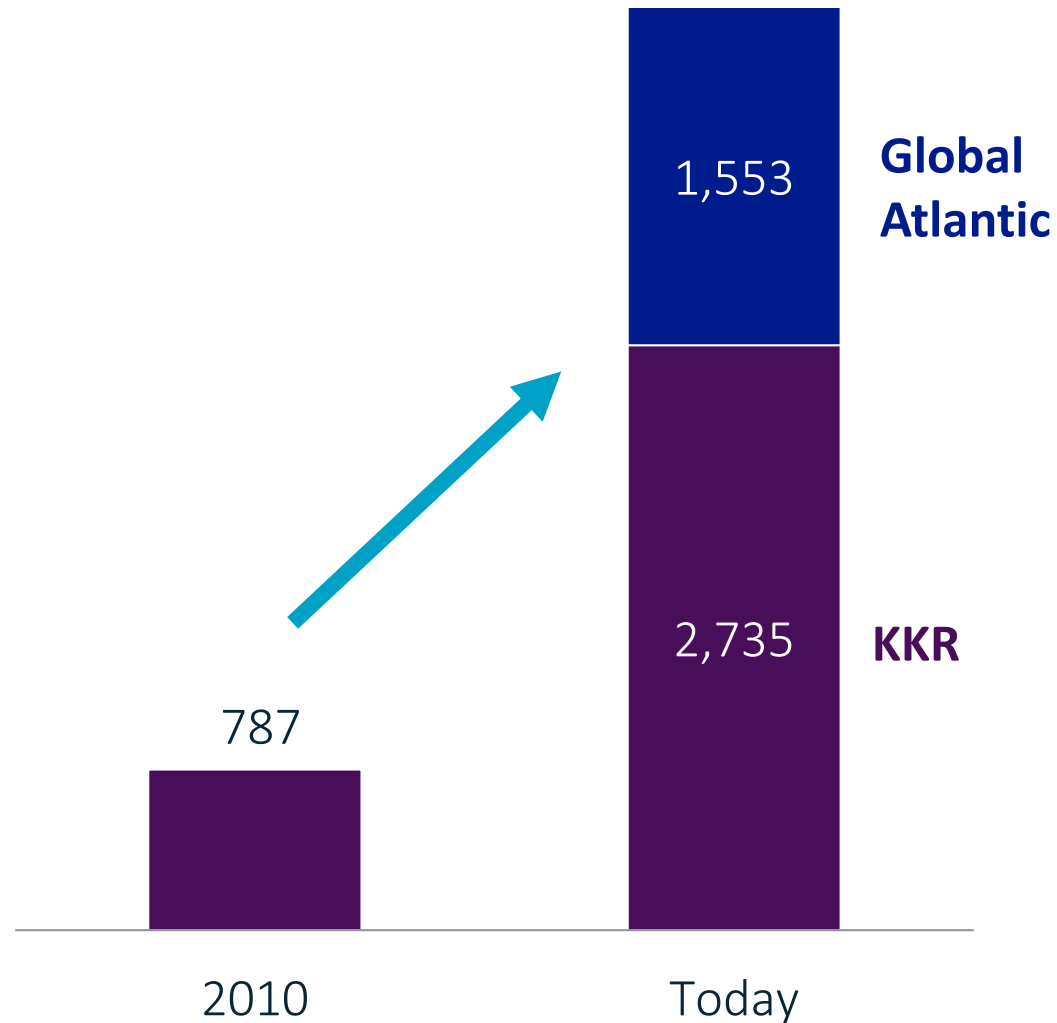
13 Offices In 2010 → 25 KKR Offices Today + 9 Global Atlantic Offices

Note: See Appendix endnotes.

Diversified Across Products And Geographies



Built Out Our Team



Note: See Appendix endnotes.

Expanded Toolkit



KKR Capital Markets



Global Macro & Asset Allocation



KKR Capstone



KKR Global Institute



Public Policy



Sustainability

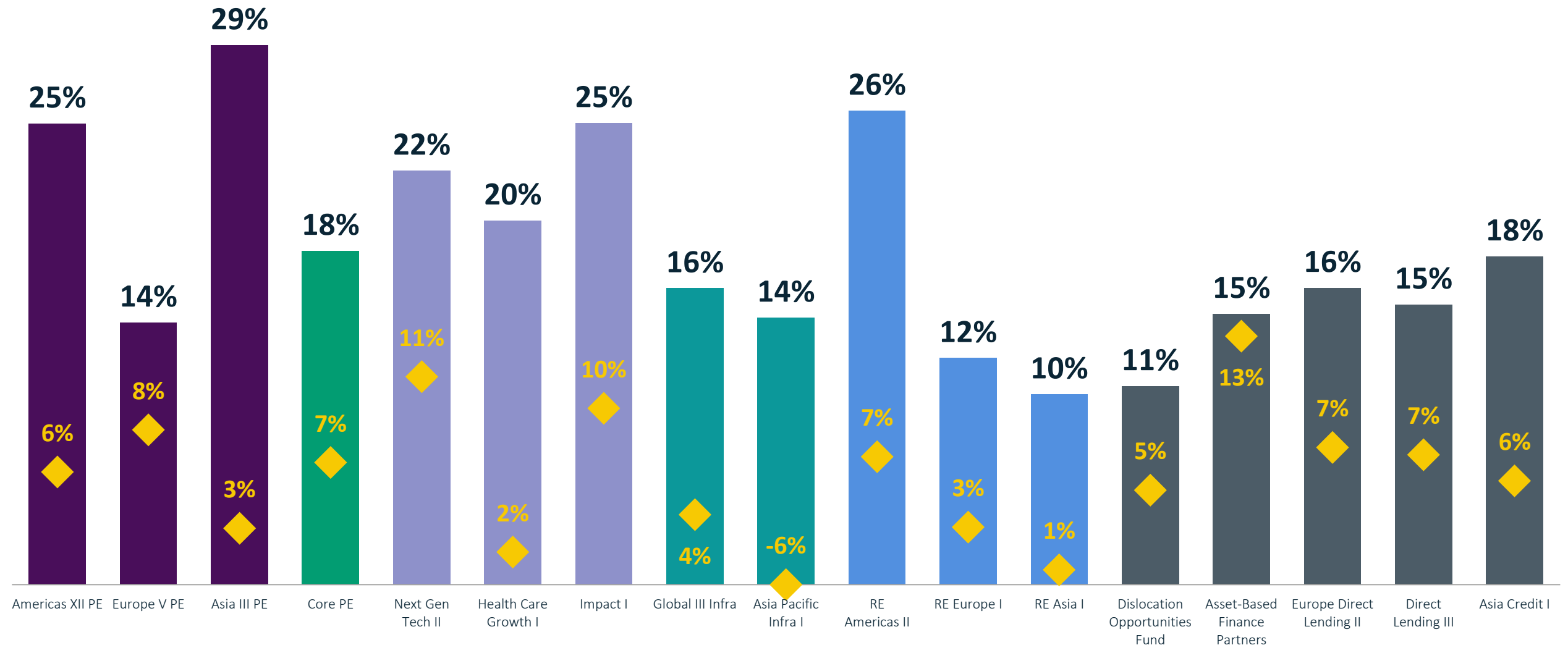


Fundraising & Distribution

Generated Strong Investment Performance

Gross IRR Inception-to-Date (“ITD”) as of December 31, 2023 Across Select Mature Funds

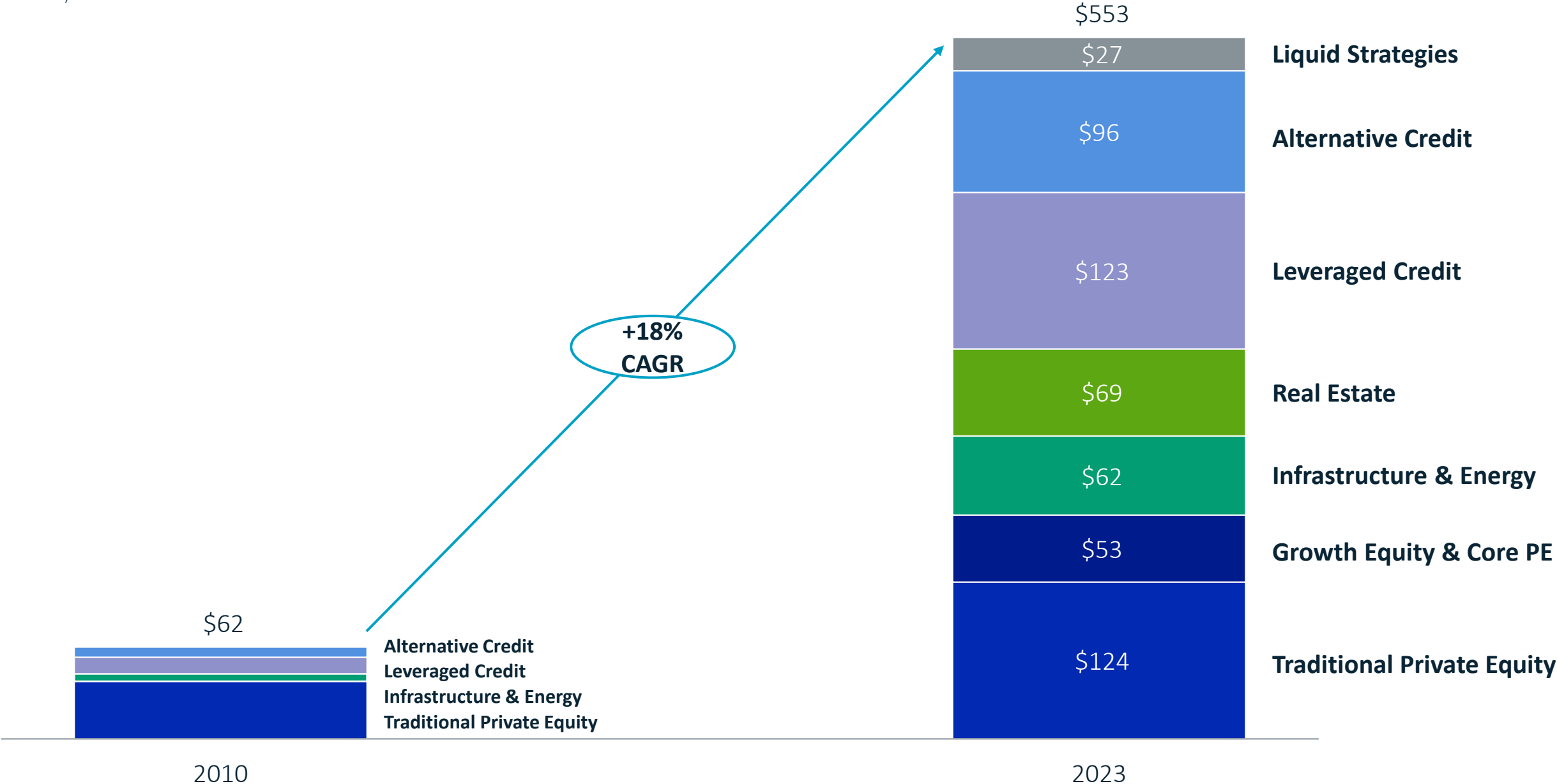
◆ Represents benchmark



Note: Past performance is no guarantee of future results. See Appendix for endnotes and important information. Includes funds at least four years post investment period start date.

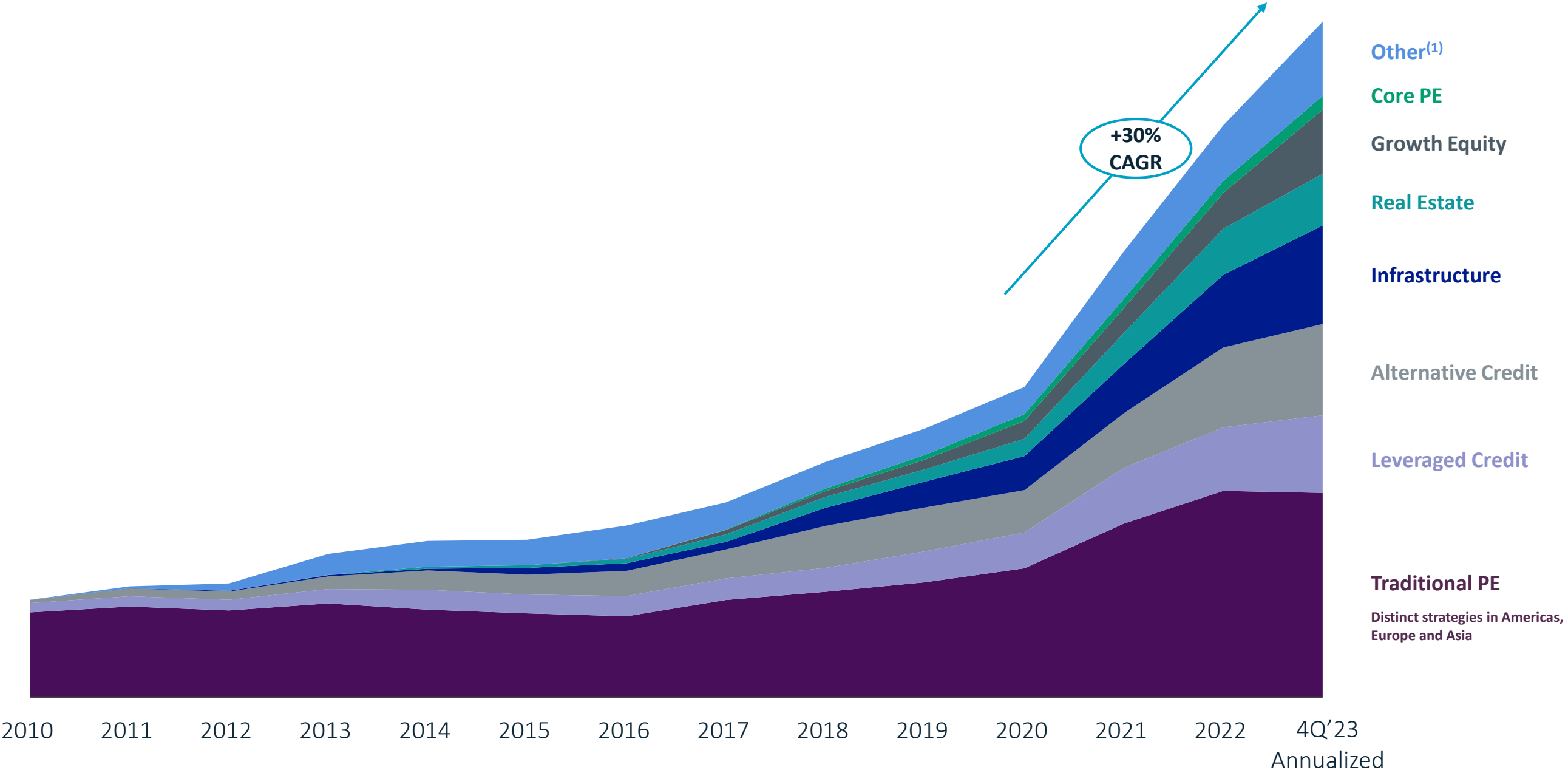
Grew And Diversified Assets Under Management

(\$ in billions)



Note: See Appendix endnotes.

Increasingly Diversified & Fast-Growing Management Fee Profile

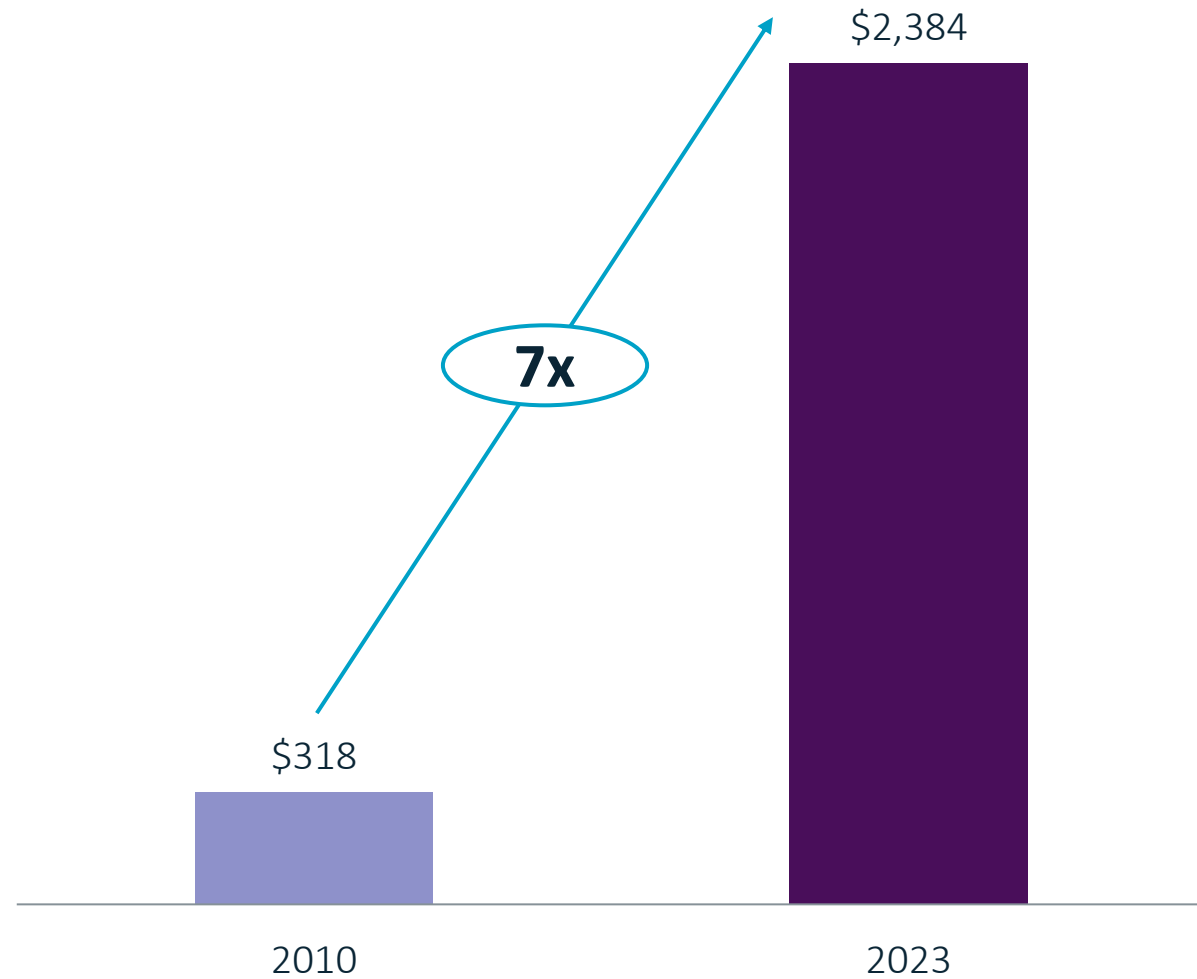


Note: See Appendix endnotes for footnote references.

Increased Profitability

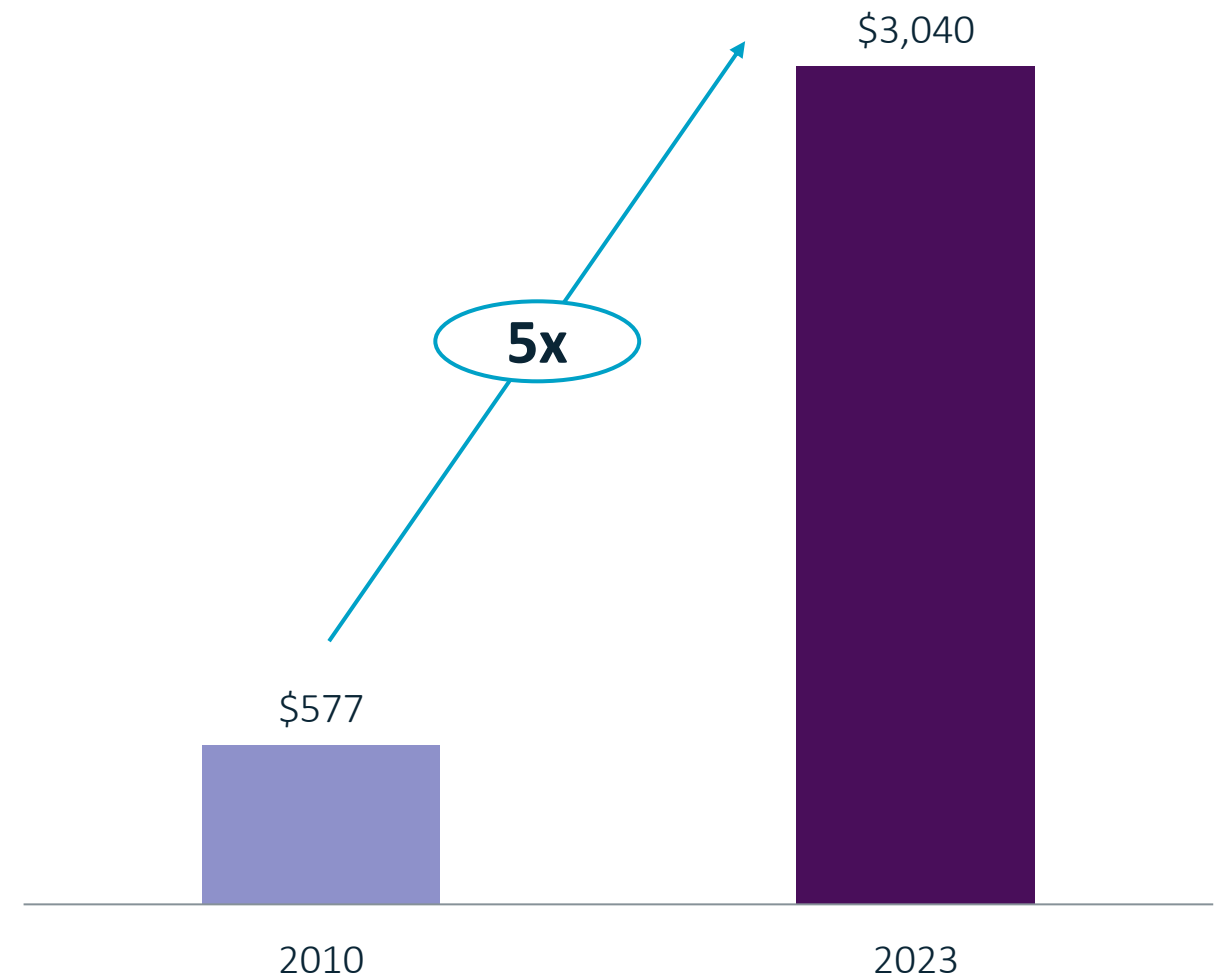
Fee Related Earnings

(\$ in millions)



Adjusted Net Income

(\$ in millions)



Note: Fee Related Earnings and Adjusted Net Income are non-GAAP measures. See Appendix for GAAP reconciliations and other important information.

Industry Leadership As A Public Company



Publicly Traded Partnership



Corporation



Economic Net Income



Total Operating Earnings & Adjusted Net Income



Success-based compensation framework & industry-leading Fee Related Earnings margin profile

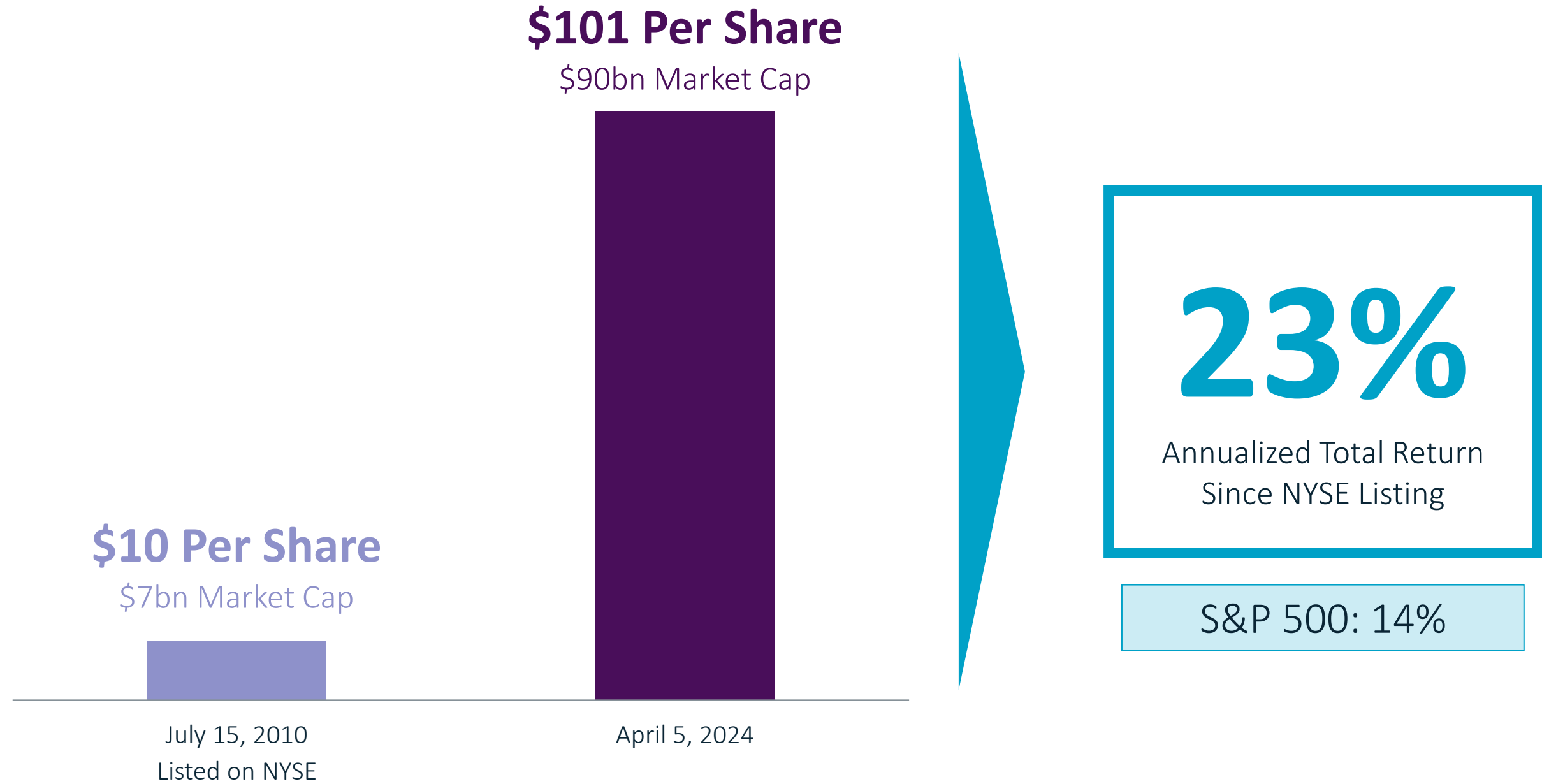


\$2.5 billion of shares repurchased or retired since 2015 at an average purchase price of ~\$27 per share



Thoughtful evolution of corporate governance framework

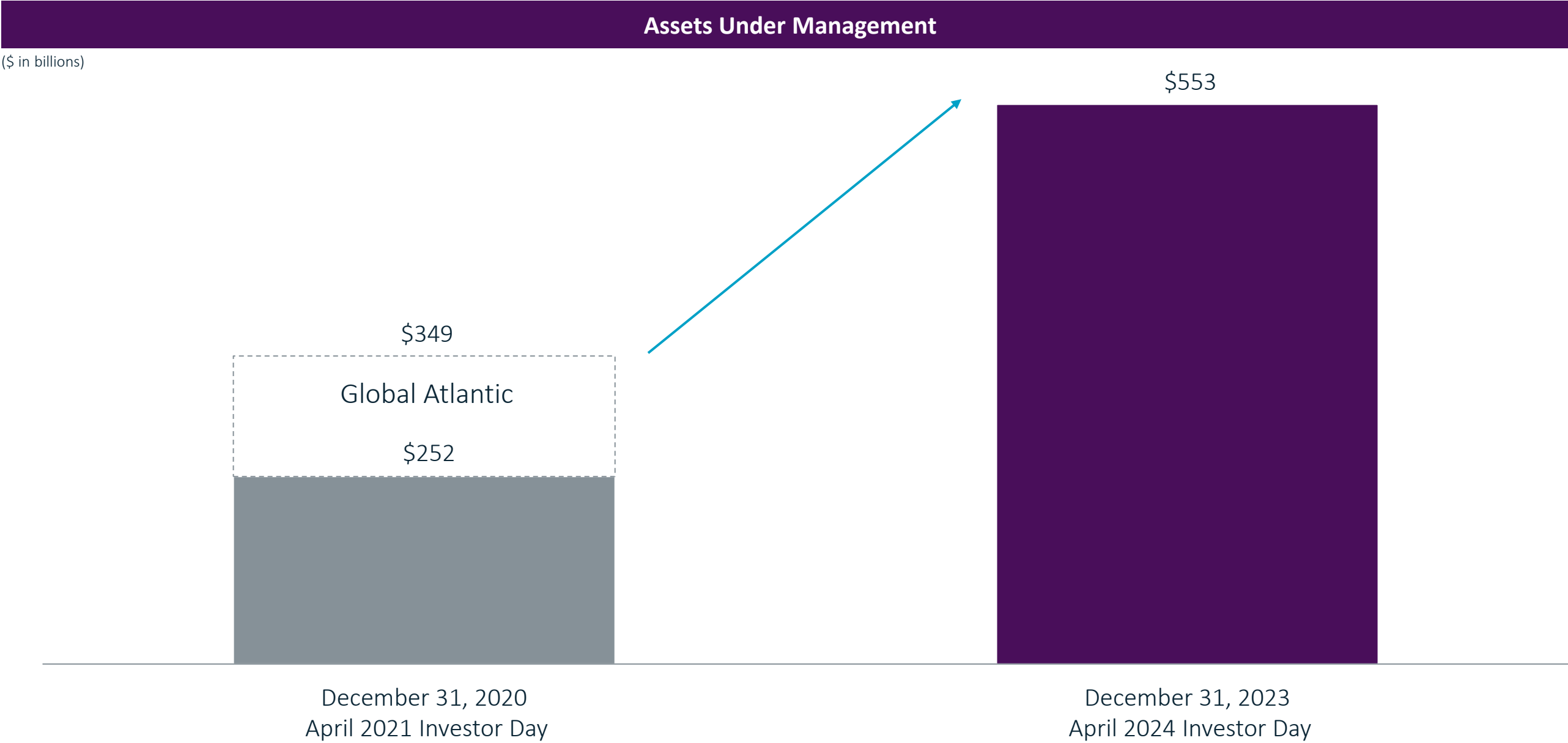
So Far...



Source: Bloomberg.
Note: Annualized Total Return includes the reinvestment of dividends.

**And Growth Has Accelerated
Since Our Last Investor Day**


We Have Scaled Meaningfully...



Note: KKR Assets Under Management inclusive of acquisition of Global Atlantic after December 31, 2020, which closed on February 1, 2021.

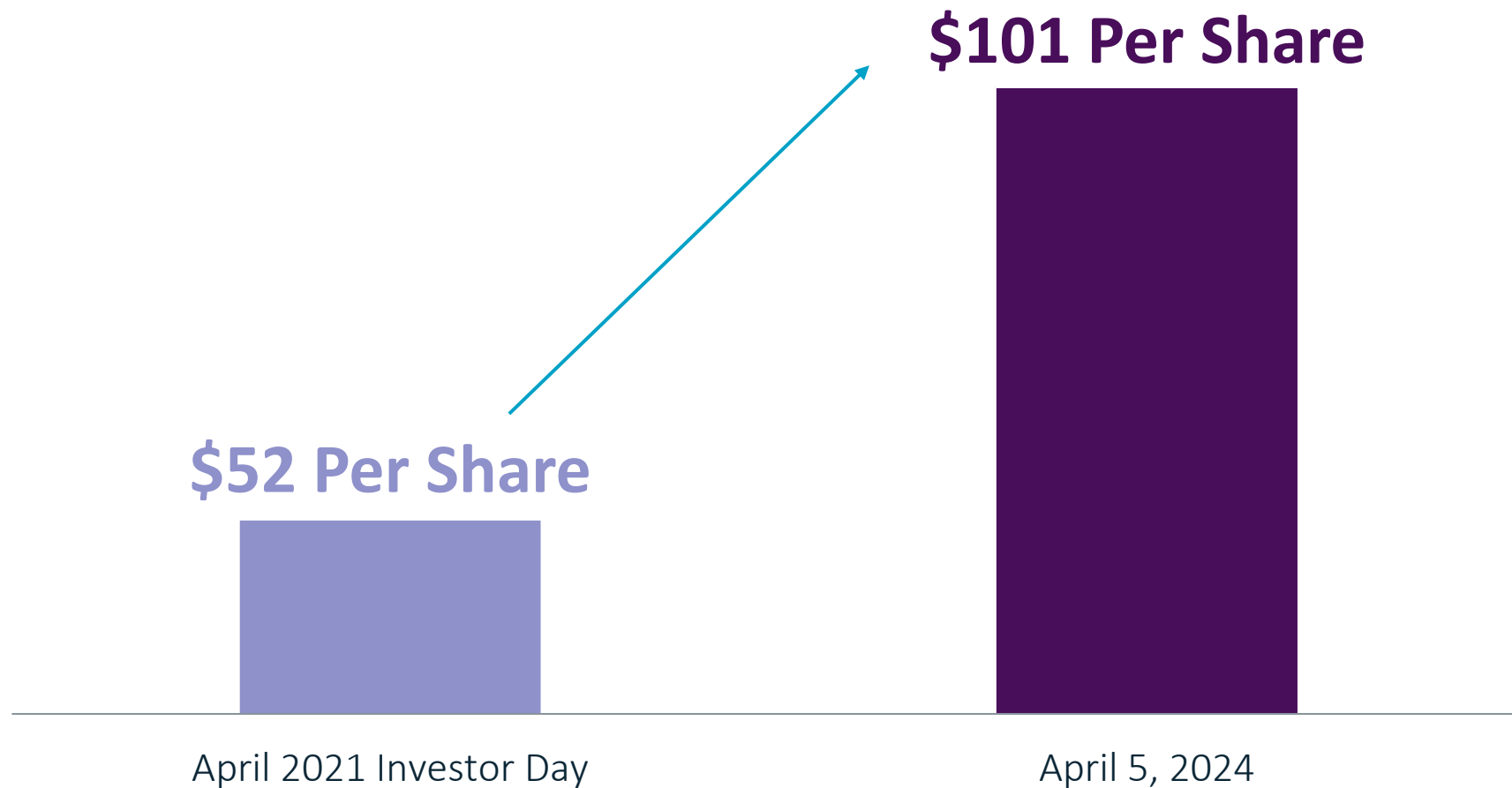
...And Have Seen Significant Growth Across Key Financial Metrics...

(\$ in billions)

	2020 <i>April 2021 Investor Day</i>		2023 <i>April 2024 Investor Day</i>
Management Fees	\$1.4		\$3.0
Fee Related Earnings	\$1.3		\$2.4
Embedded Gains⁽¹⁾	\$9.0		\$12.3

Note: Fee Related Earnings is a non-GAAP measure. See Appendix for endnotes for footnote references, GAAP reconciliations and other important information.

...Alongside Significant Stock Price Appreciation



Annualized Total Return	
KKR	26%
S&P 500	10%

P/E	19.0x	Current Year	20.4x
Multiple	16.2x	Forward Year	16.6x

Not driven by multiple expansion

Source: Bloomberg, Wall Street analyst estimates.
 Note: Data as of April 12, 2021 and April 5, 2024, respectively.

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Strategic Overview

JOSEPH BAE & SCOTT NUTTALL



We are just getting started

Attractive Near-Term Growth Profile

2024 through 2026 Forecast

New Capital Raised (Cumulative)



\$300+ billion

2026 Forecast

Fee Related Earnings
per share



**Implies 2023-2026E
CAGR of ~20%**

\$4.50+

Total Operating Earnings
per share



**Most recurring portion
of KKR's earnings**

\$7.00+

Adjusted Net Income
per share

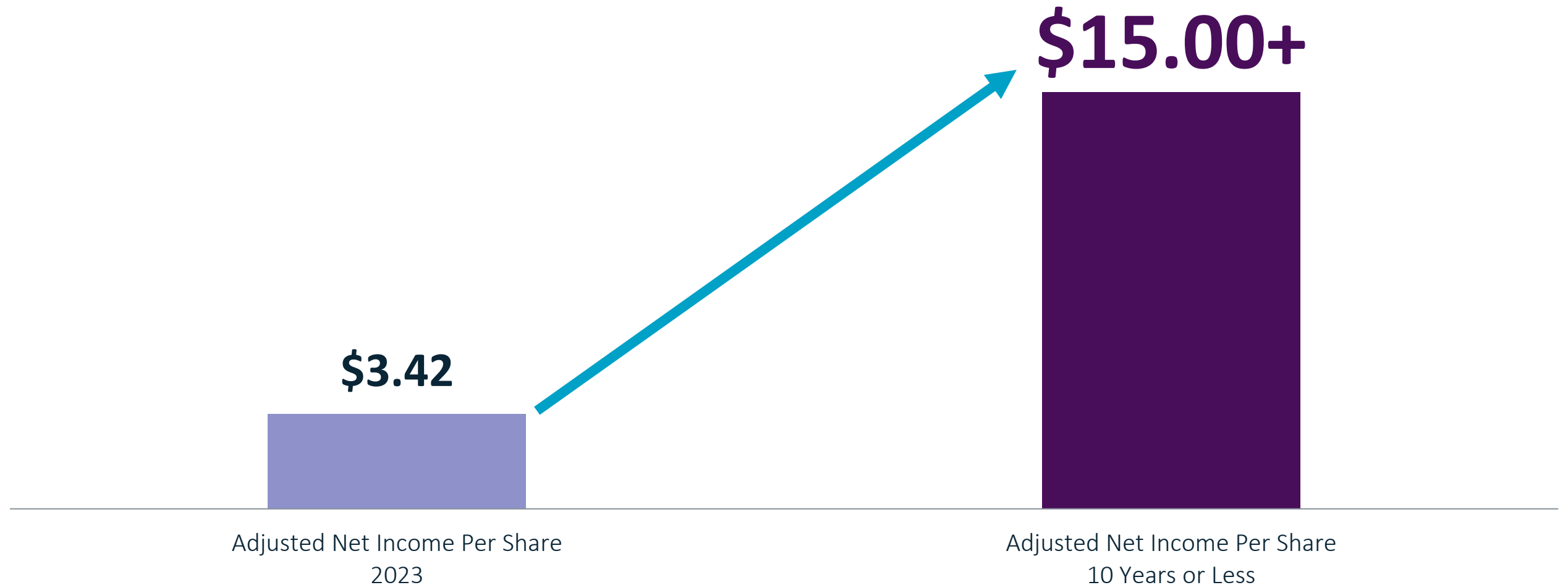


**Implies 2023-2026E
CAGR of ~30%**

\$7.00 - \$8.00

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. Above per share measures are based on Adjusted shares. These per share figures are non-GAAP measures. A reconciliation of the forecasts for these measures to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such reconciliation. See Appendix for further information and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

With Massive Earnings Growth Ahead



**On a path to \$15.00+ of Adjusted Net Income per share,
with approximately 70% of pre-tax earnings more recurring in nature**

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. Adjusted Net Income is a non-GAAP measure. Above per share measures are based on Adjusted shares. See Appendix for further information and important information regarding estimates and assumptions and cautionary factors about forward-looking statements and GAAP reconciliations.

Why Do We Have Such Confidence?

**High-growth industry
with leadership in
key markets**

**Purpose-built business
model with three
growth engines to
drive recurring earnings**



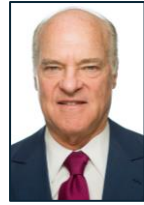
**Leveraging our
core strengths**

- ✓ Investing acumen
- ✓ Capital allocation
- ✓ Collaborative culture

With a highly aligned and motivated leadership team

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Experienced And Tenured Management Team



Henry Kravis
Co-Executive
Chairman



Joe Bae
Co-Chief Executive Officer



Scott Nuttall
Co-Chief Executive Officer



George Roberts
Co-Executive
Chairman



Rob Lewin
Chief Financial
Officer



Ryan Stork
Chief Operating
Officer



Dane Holmes
Chief Administrative
Officer



Katie Sudol
Chief Legal
Officer



Allan Levine
CEO of
Global Atlantic



Ken Mehlman
Head of Public Policy
& Sustainability



Henry McVey
Head of Global Macro,
Balance Sheet & Risk



Eric Mogelof
Head of
Global Client Solutions



Nate Taylor & Pete Stavros
Co-Heads of
Private Equity



Raj Agrawal
Head of
Infrastructure



Ralph Rosenberg
Head of
Real Estate



Christopher Sheldon & Adam Smith
Co-Heads of
Credit & Markets



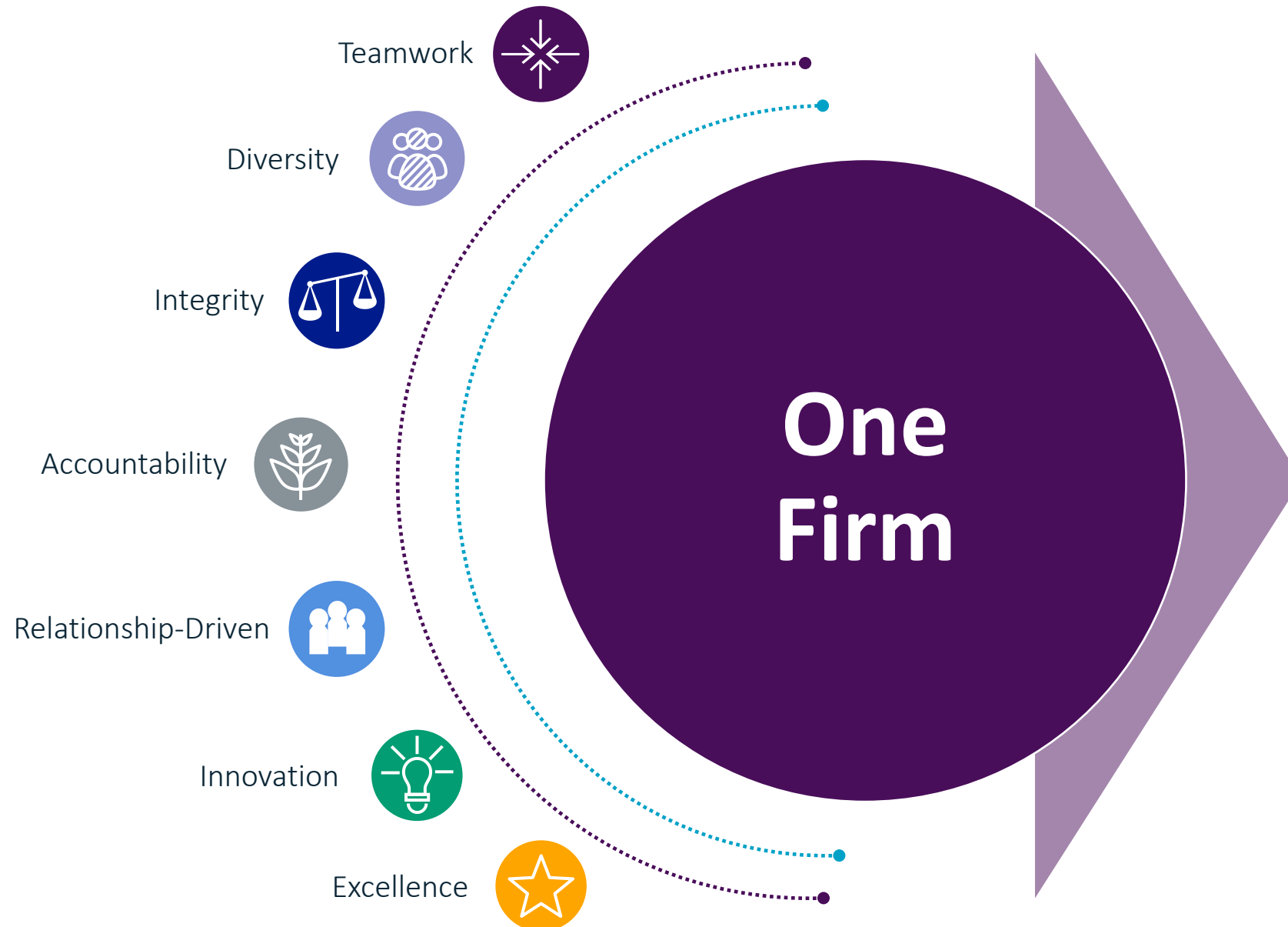
Tara Davies & Mattia Caprioli
Co-Heads of
EMEA



David Luboff & Gaurav Trehan
Co-Heads of
Asia Pacific



KKR's Culture And Values Drive Outcomes



Best-in-class talent

**One P&L and
compensation pool**

Collaboration

**Business building &
innovation**

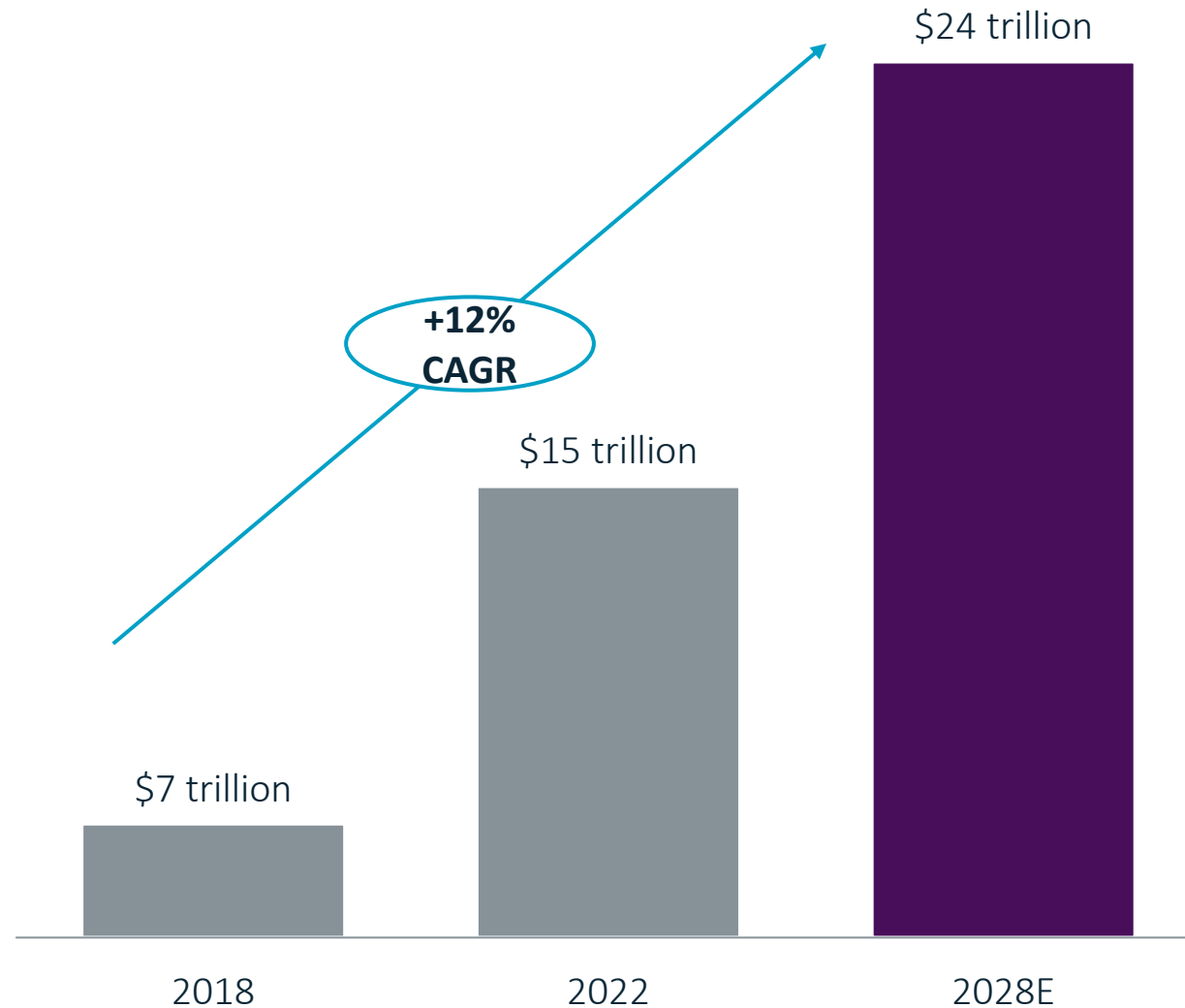
**Allows us to maximize the
impact of our model**



High-Growth Industry With
Leadership In Key Markets

The Alternative Asset Management Industry Is Growing

Continued AUM Growth Expected Across “Traditional” Alternatives



Multiple Secular and Macro Growth Drivers

- ✓ More demand for private capital
- ✓ Bank retrenchment
- ✓ Growth in Asia Pacific
- ✓ Growth in sovereign wealth funds
- ✓ Global need for infrastructure
- ✓ Investing behind energy transition
- ✓ Private Wealth as individuals manage their retirement
- ✓ Volatility and dislocation = opportunity
- ✓ Corporate credit market redefined

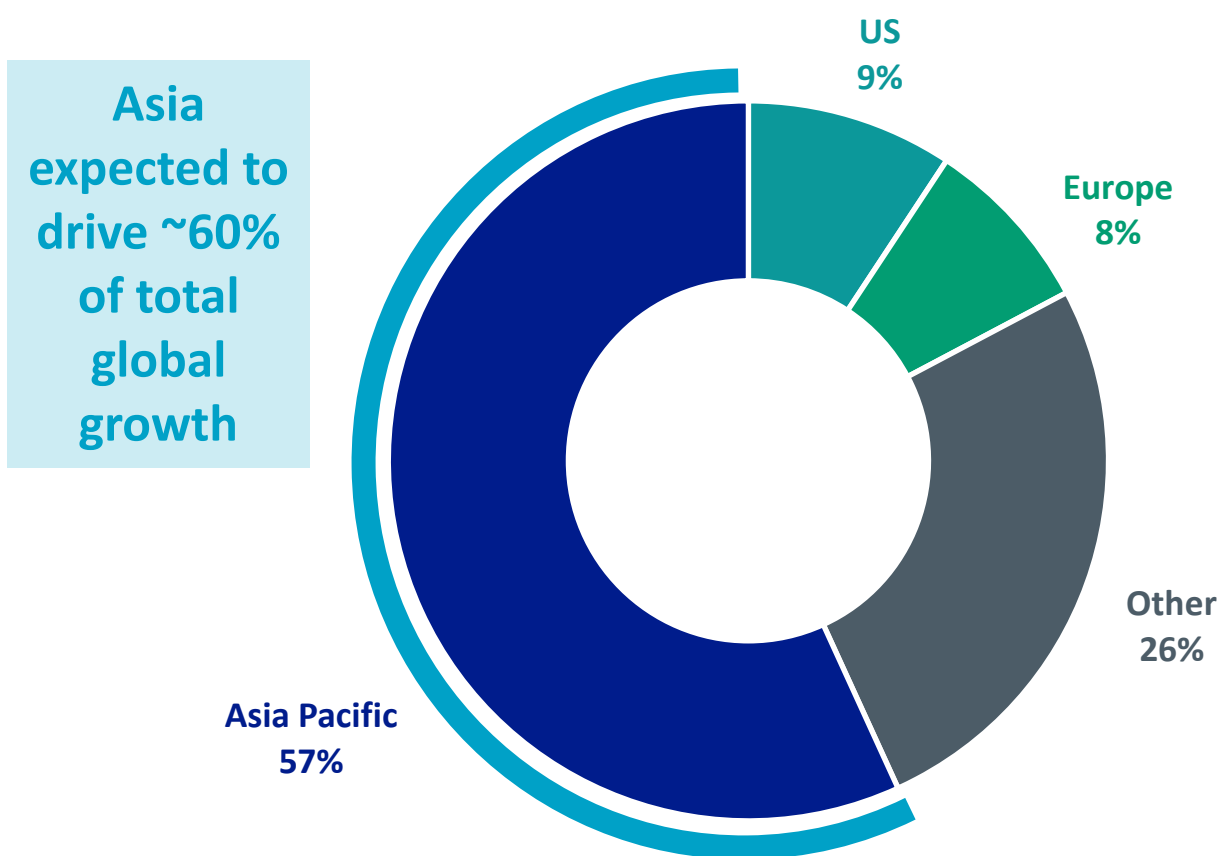
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Asia Is The Driver Of Global Growth

The Asia Pacific Growth Outlook is Massive

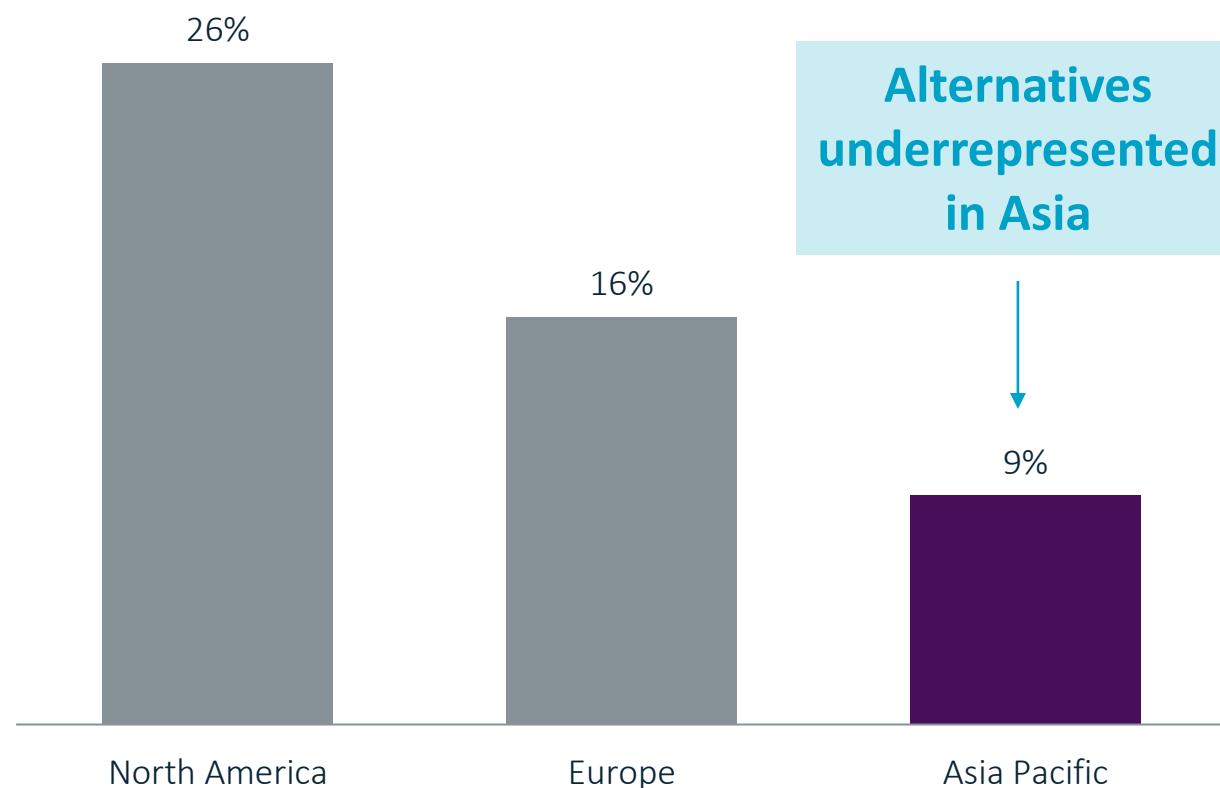
2024E to 2028E
(\$ in billions)

Contribution to Global Real GDP Growth (%)⁽¹⁾



Significant Runway for Alternatives in Asia Pacific

2022 Alternatives AUM as a % of GDP⁽²⁾



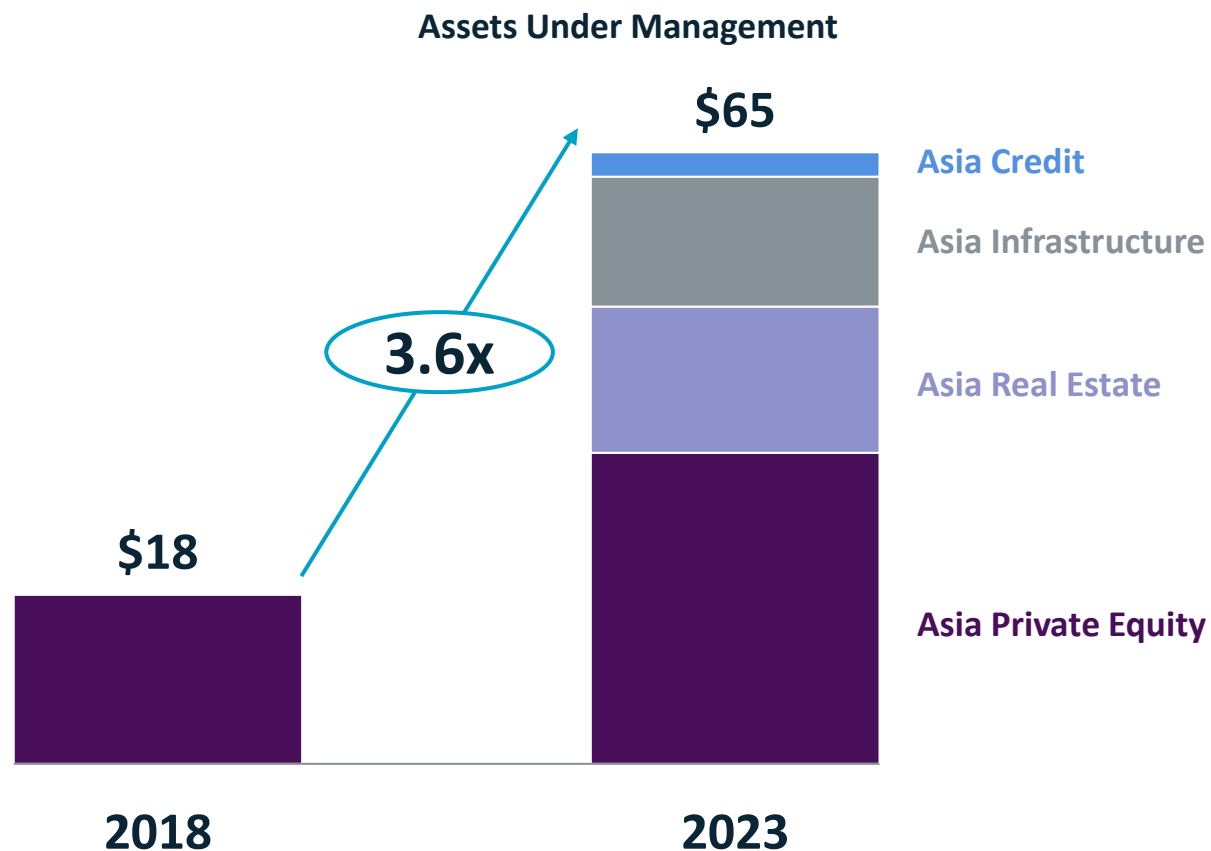
Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

KKR Is The Leading Franchise In Asia Pacific

Diversification Across Asset Classes

Best-In-Class Performance Recognized by the Market

(\$ in billions)



2023 Asia Pacific Awards Across Asset Classes

- PEI Large-Cap Firm of the Year for the 8th Consecutive Year – Asia Pacific
- PEI Firm of the Year for the 8th Consecutive Year – Southeast Asia
- PEI Deal of the Year – Asia Pacific
- PEI Exit of the Year – Asia Pacific
- PEI Firm of the Year – Australasia
- Infra Investor Fund Manager of the Year – Asia Pacific
- Infra Investor Energy Transition Investor of the Year – Asia Pacific
- Infra Investor Digital Infrastructure Investor of the Year – Asia Pacific
- Infra Investor Energy Transition Deal of the Year – Asia Pacific
- PERE Hotels & Leisure Investor of the Year – Asia Pacific



570+ employees



9 offices



~\$40bn invested since 2005

KKR Is The Leading Franchise In Japan

Large End Markets



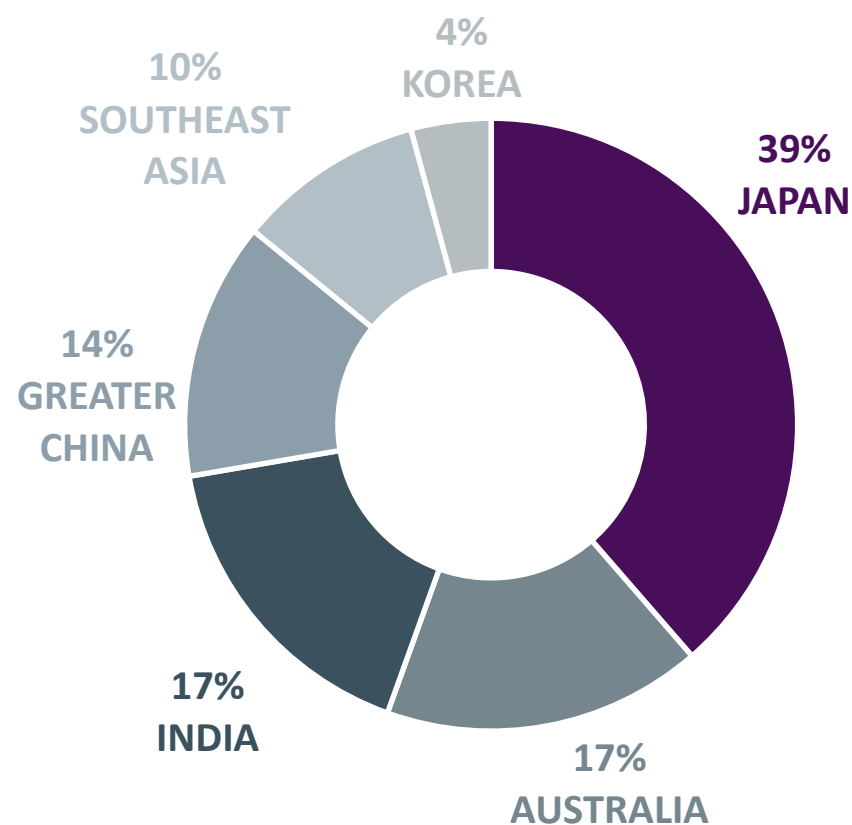
4th Largest
Global Economy⁽¹⁾



2nd Largest
Life and Annuity Market Globally⁽²⁾

Largest KKR Exposure in Asia Pacific

Total Fair Value of Asia Pacific Investments



Differentiated Investment Returns

Traditional PE Investments

40%
Gross IRR

2.2x
Gross MOIC

Across 12 investments since 2010

Note: Includes fair value of capital invested in Asia Pacific as of December 31, 2023, including both Asia Pacific focused vehicles and global vehicles such as Diversified Core Infrastructure, Core Private Equity and Global Impact that invest in the region. Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and important information.

Need For Infrastructure

~\$100 Trillion Total Global Infrastructure Need by 2040⁽¹⁾

Traditional Infrastructure

Energy Transition

Digitalization

Transportation



Utilities



~\$7 trillion

Annual required investment to achieve net-zero emissions by 2050⁽²⁾

Data Center



Fiber



Industrial



Social



Towers



Artificial Intelligence



Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

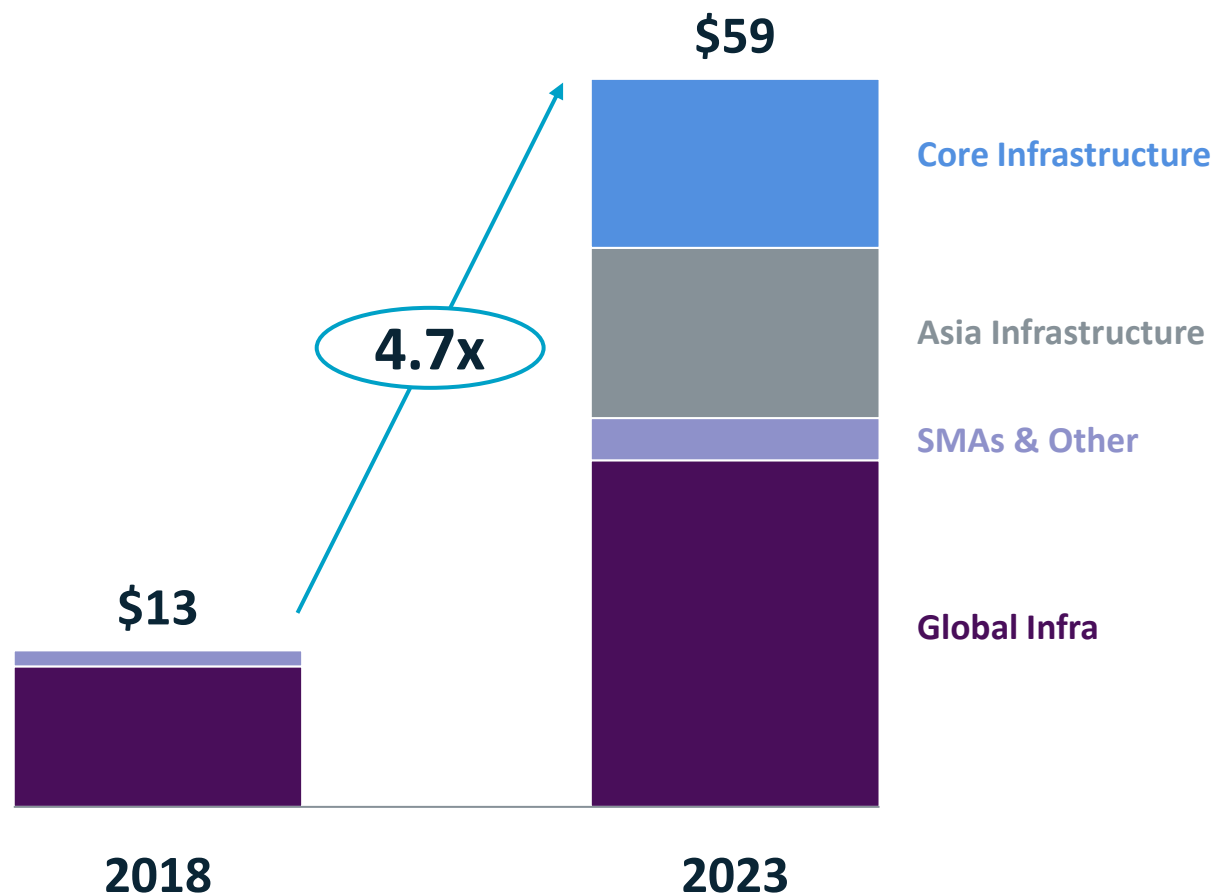
KKR's Leading Infrastructure Platform

Diversification Across Strategies

Best-In-Class Performance Recognized by the Market

(\$ in billions)

Assets Under Management



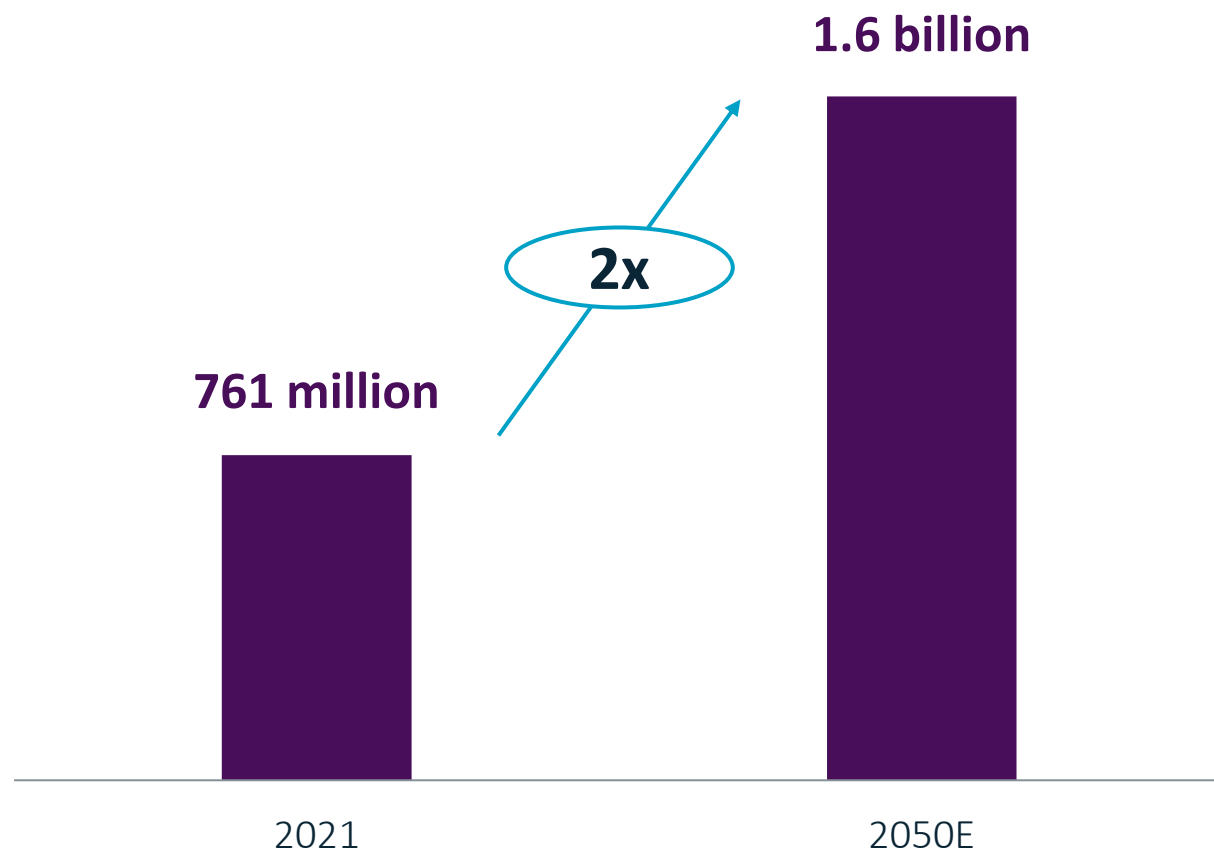
2023 Infrastructure Investor Awards

- Fund Manager of the Year – Asia Pacific
- Energy Transition Investor of the Year – Asia Pacific
- Energy Transition Deal of the Year – Asia Pacific (Serentica Renewables)
- Energy Transition Deal of the Year – Europe (X-Elio)
- Digital Infrastructure Investor of the Year – Asia Pacific
- Digital Infrastructure Deal of the Year – Global (Vantage Towers)
- Deal of the Year – Europe (Vantage Towers)
- Digital Infrastructure Deal of the Year – Europe (Vantage Towers)

Individuals Managing Their Own Retirement Wealth

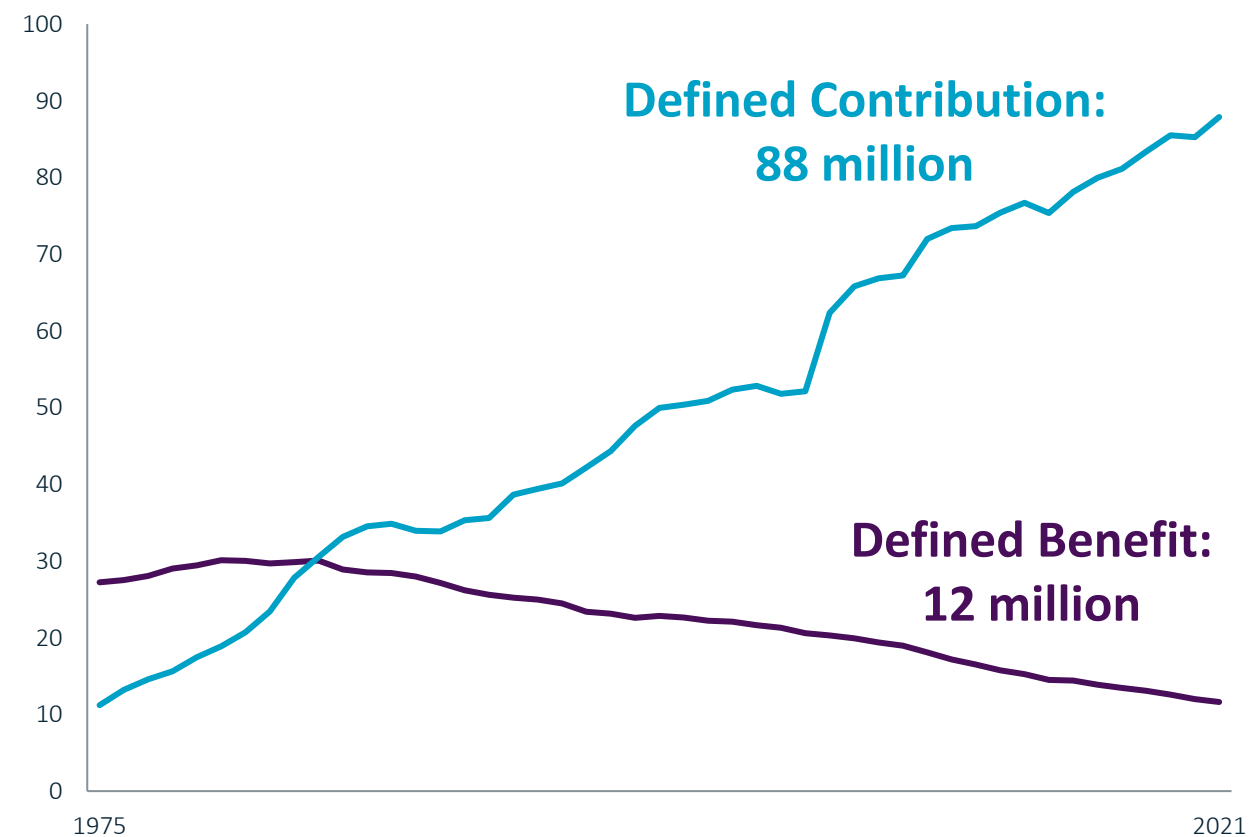
Powerful Demographic Shift

People Aged 65+ Globally



Growing Shift to Defined Contribution Plans

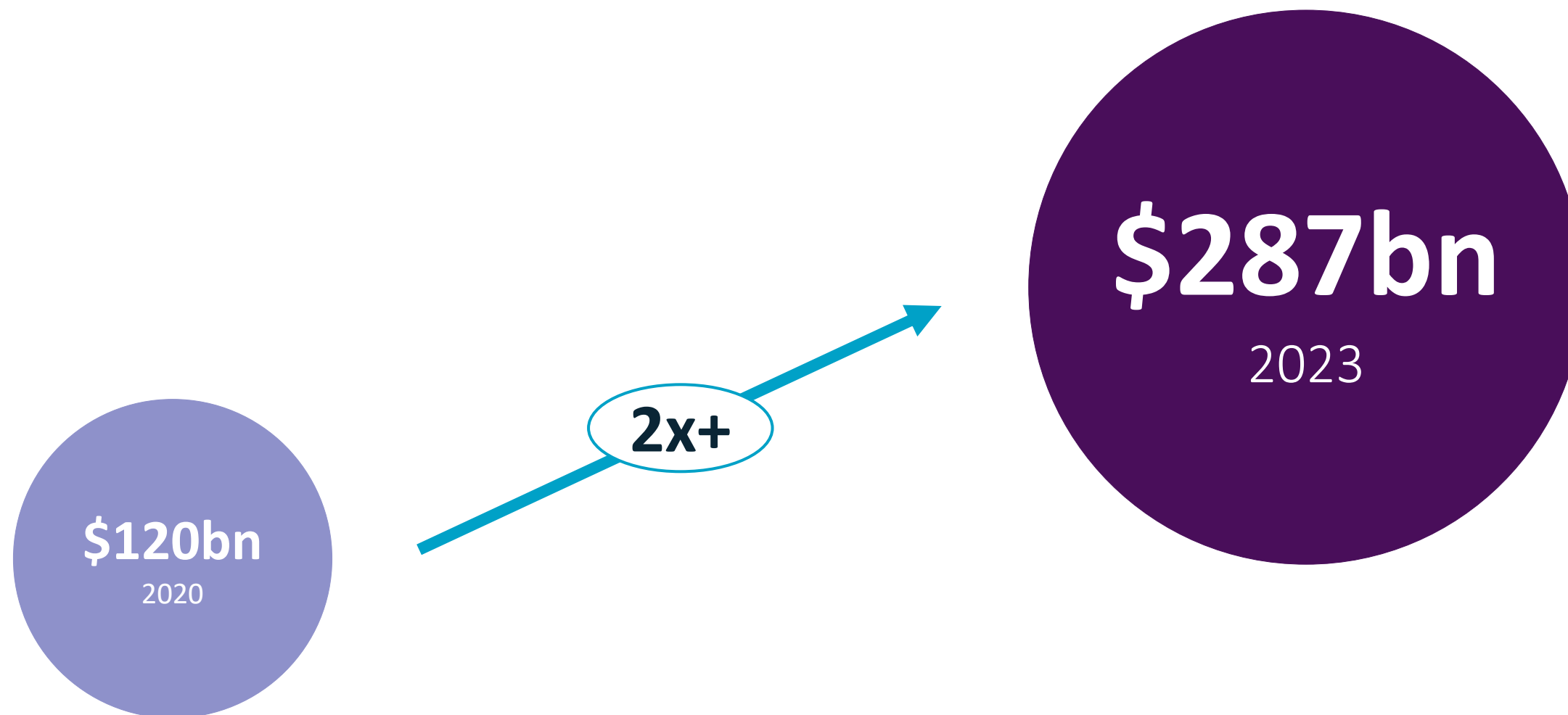
Active Participants in Private-Sector Pension Plans in the U.S.



Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Individuals Managing Their Own Retirement Wealth

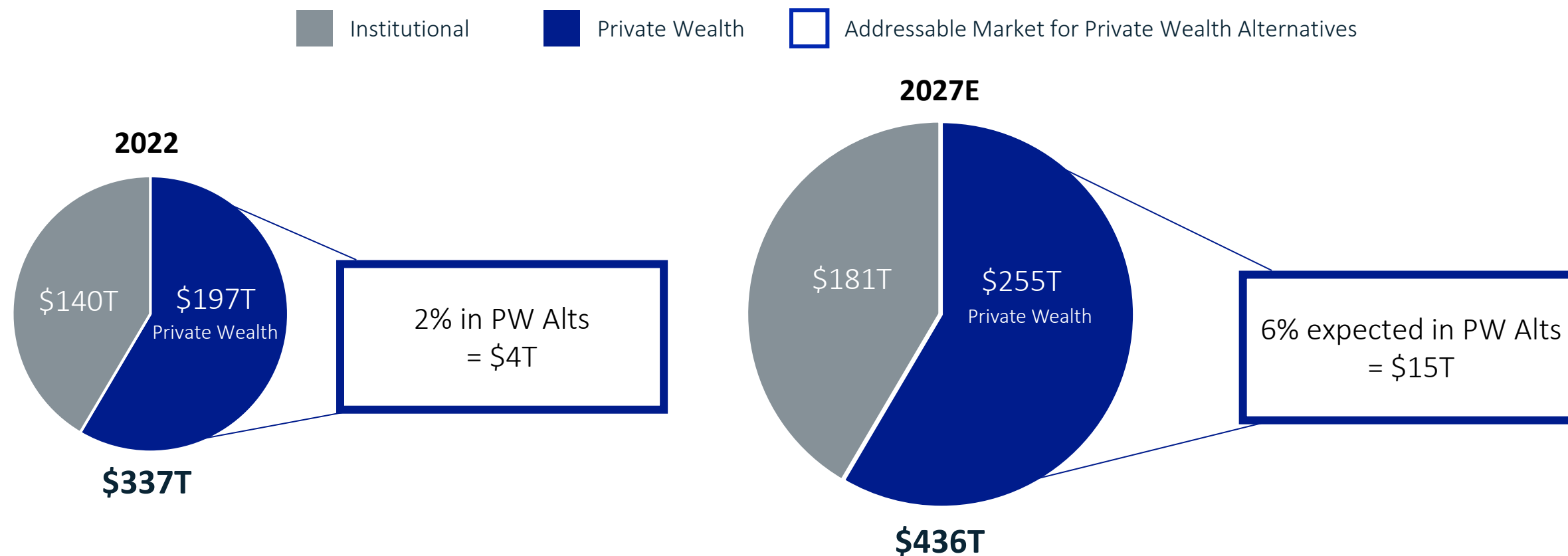
U.S. Fixed Annuities Market



Note: See Appendix endnotes for source references.

Individuals Managing Their Own Retirement Wealth

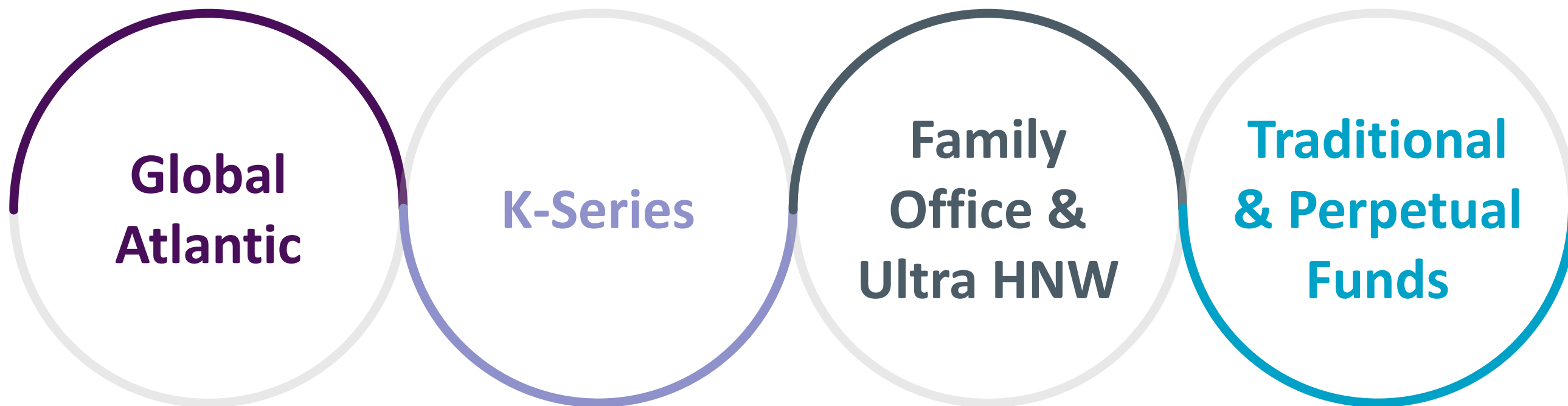
Massive Untapped Private Wealth Market



\$11+ Trillion Opportunity

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

KKR Is Exceptionally Well Positioned To Win

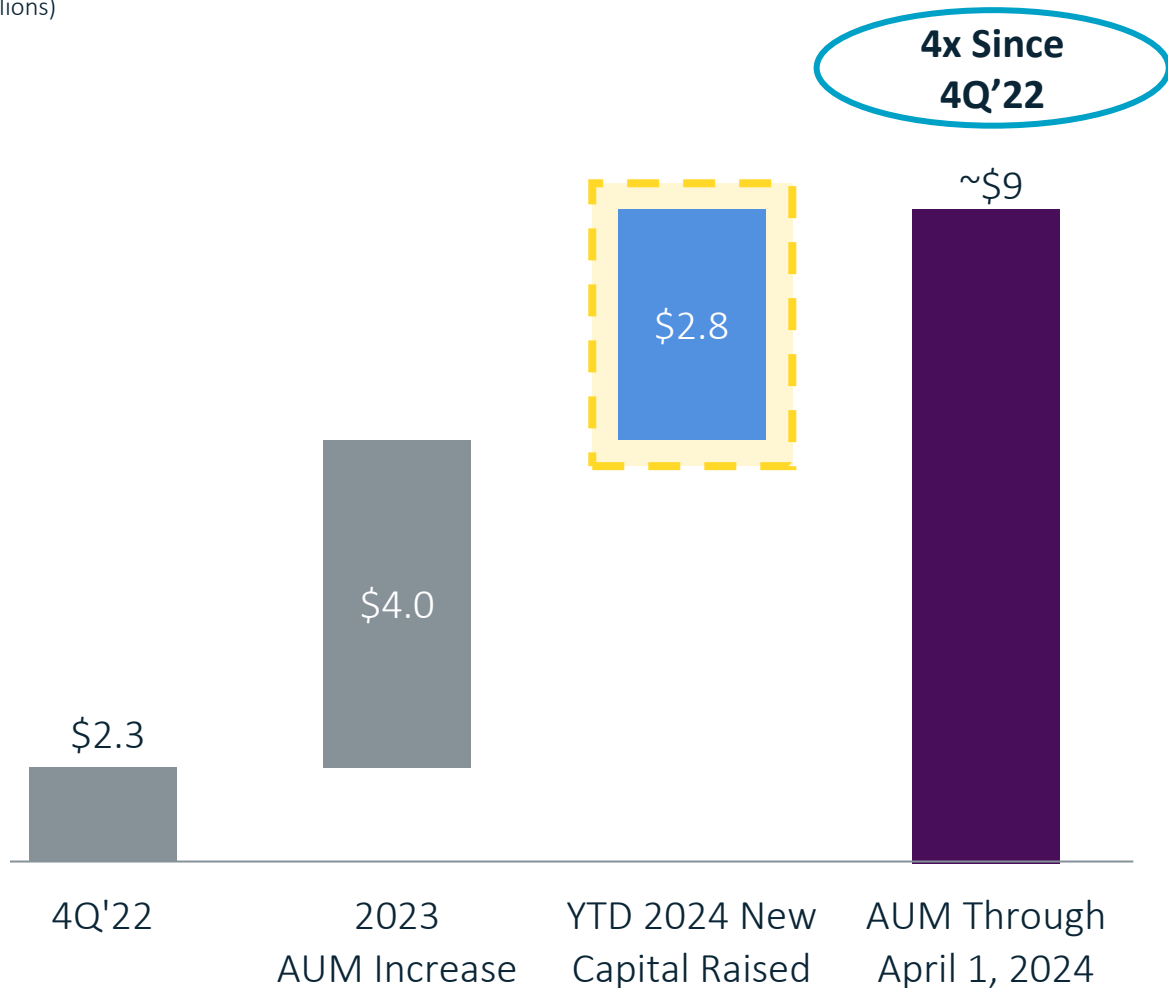


Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

K-Series – Strong Early Momentum

Growing K-Series AUM

(\$ in billions)



Positioned to Win



Trusted brand



48-Year history of investment excellence



Differentiated products customized for wealth



Multi-asset class



Distribution strength

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Corporate Credit Market Redefined

Structural shift away from traditional commercial banking model

Desire of investors: Attractive risk-adjusted spread

Desire of issuers: Market access, tailored terms, certainty of execution

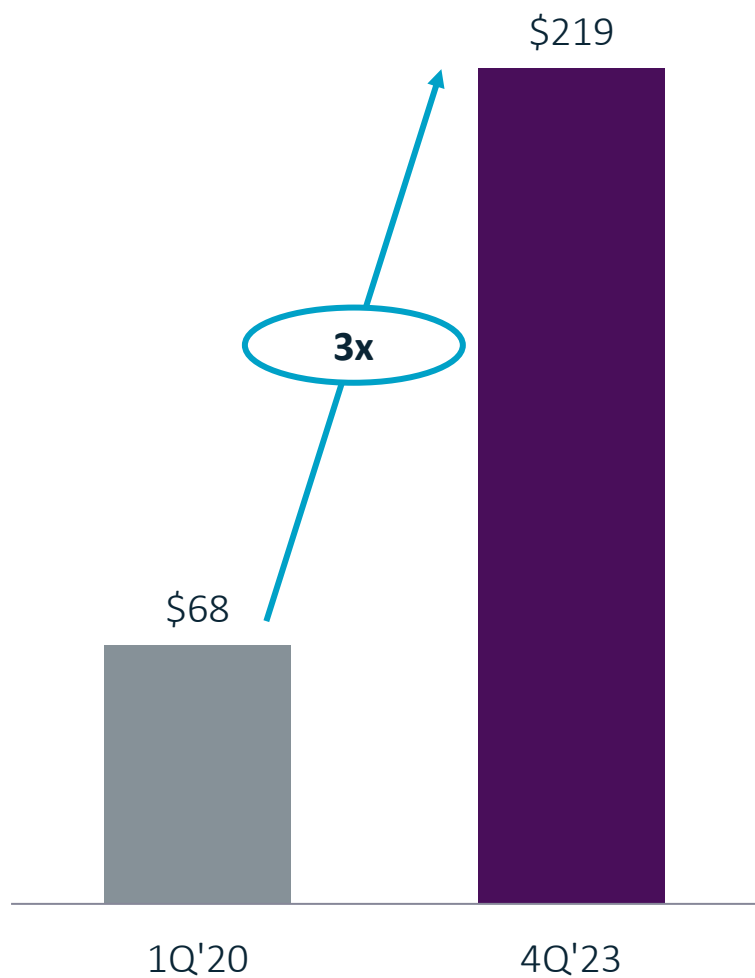


Note: See Appendix endnotes for source references.

KKR – Step Function Change In Opportunity

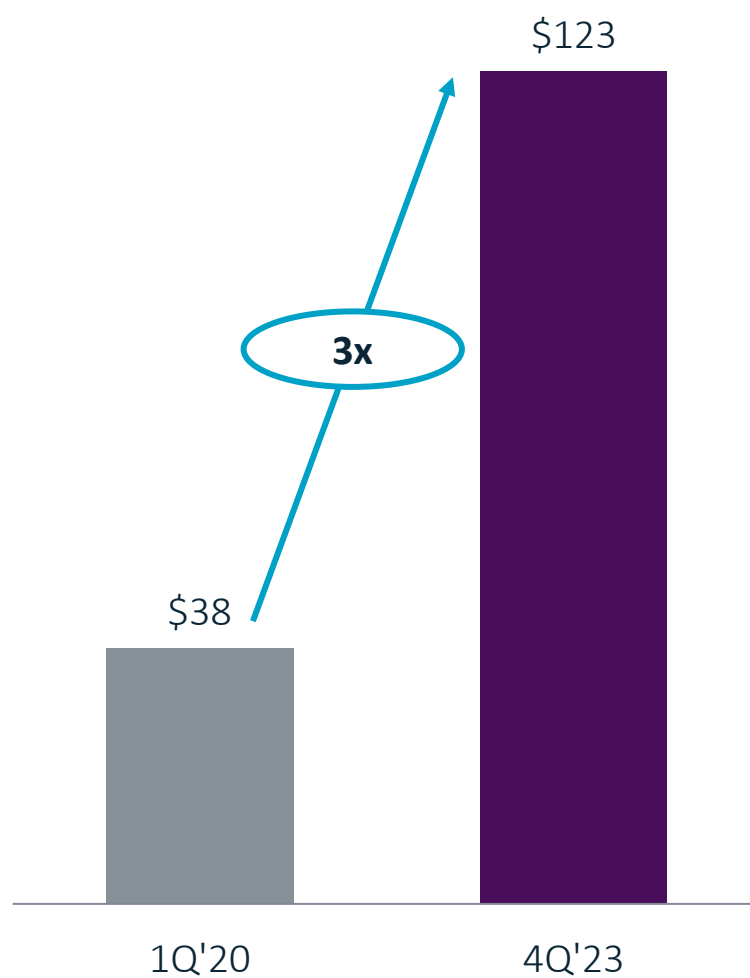
Total Credit AUM

(\$ in billions)



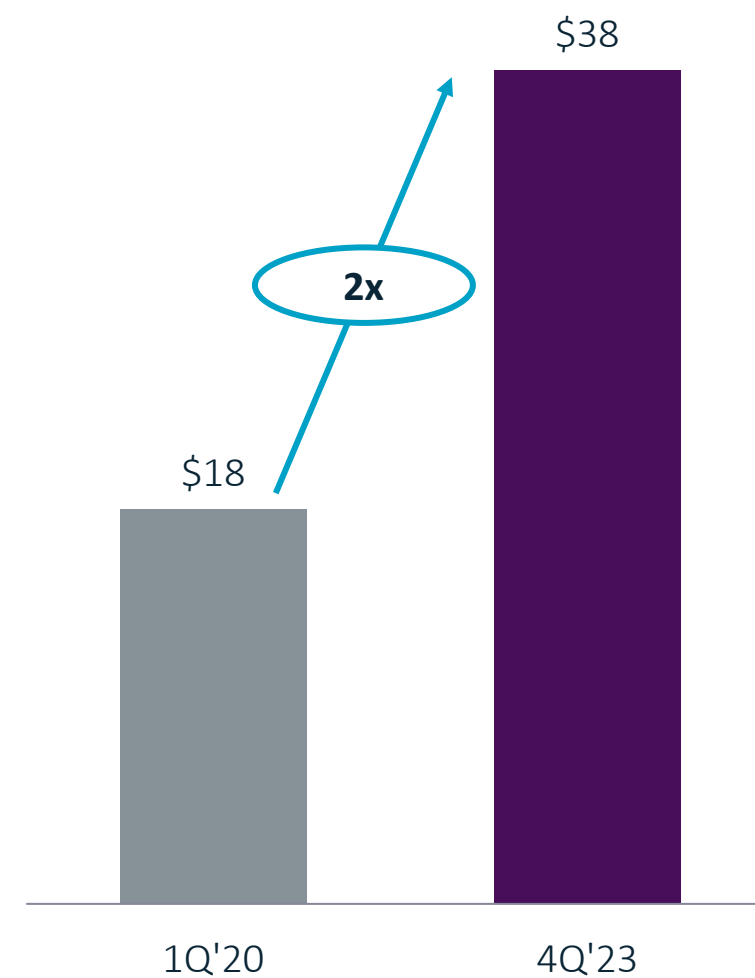
Leveraged Credit AUM

(\$ in billions)



Direct Lending AUM

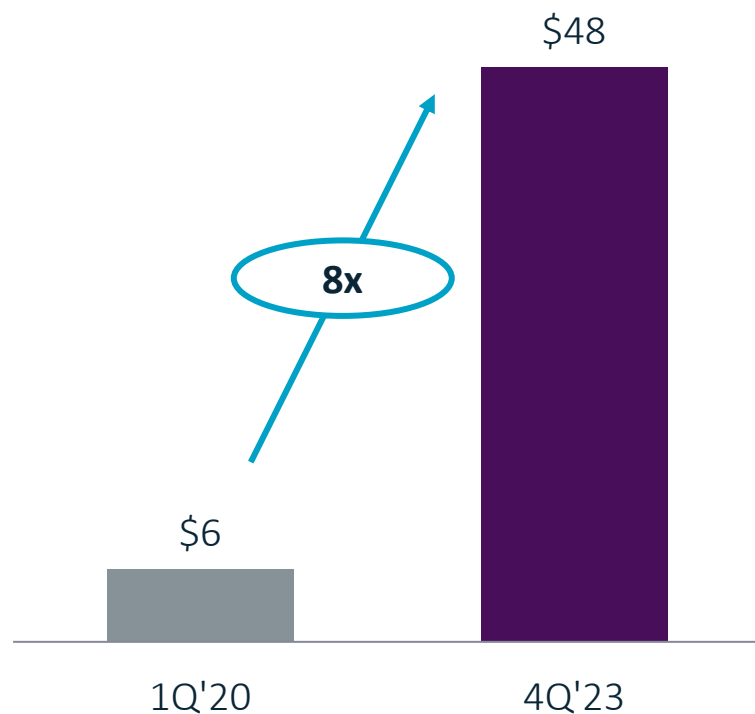
(\$ in billions)



KKR – Step Function Change In Opportunity

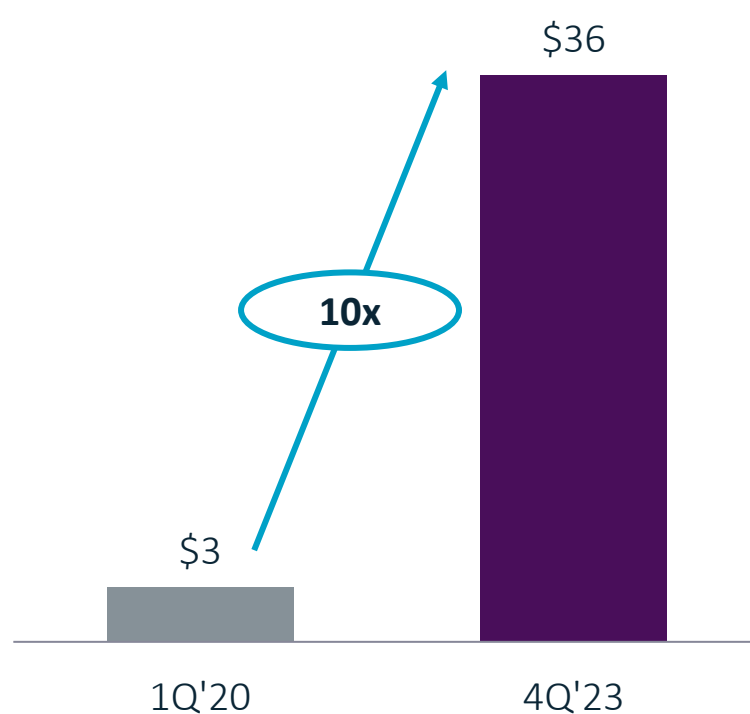
Asset-Based Finance AUM

(\$ in billions)



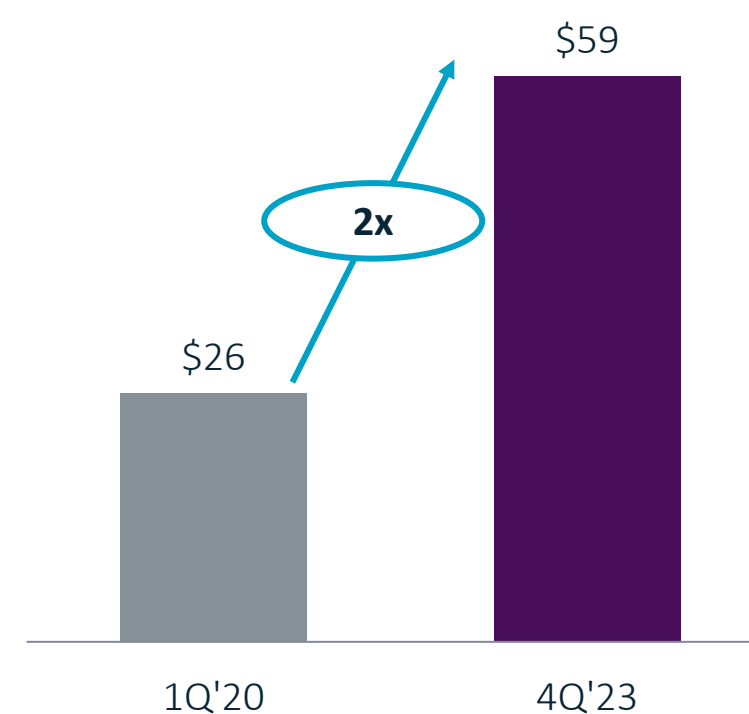
Real Estate Credit AUM

(\$ in billions)



Third Party Insurance AUM

(\$ in billions)



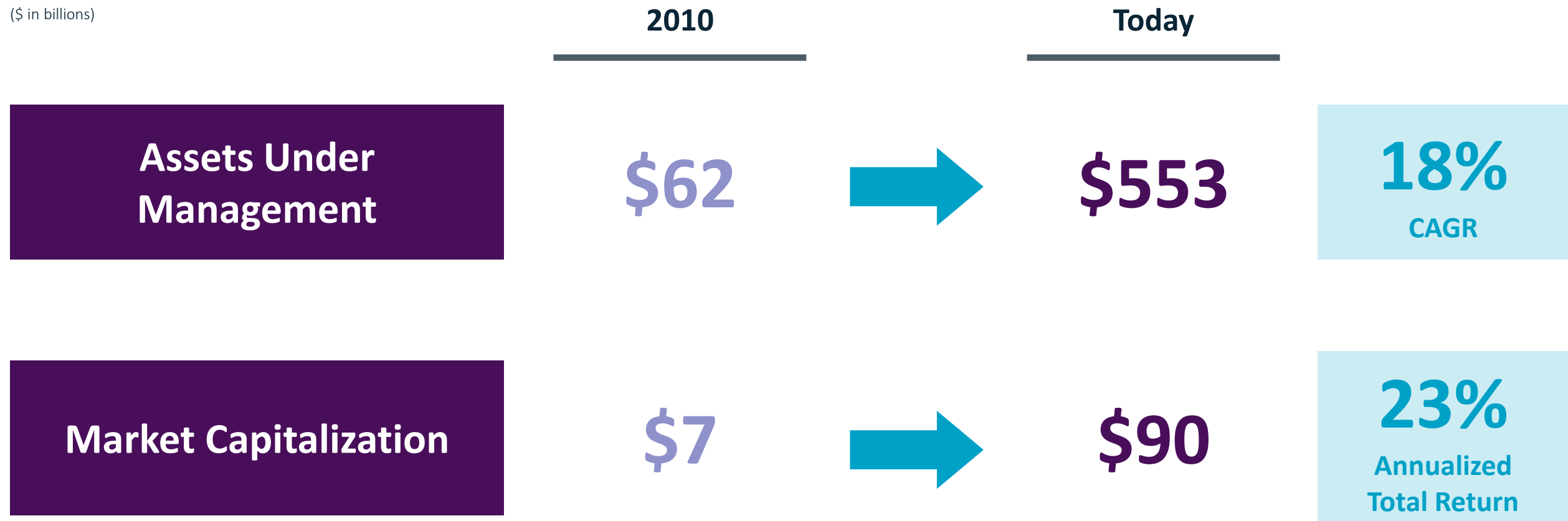
Well positioned with Global Atlantic collaboration

Purpose-Built Business Model



We Have Grown Meaningfully...

(\$ in billions)



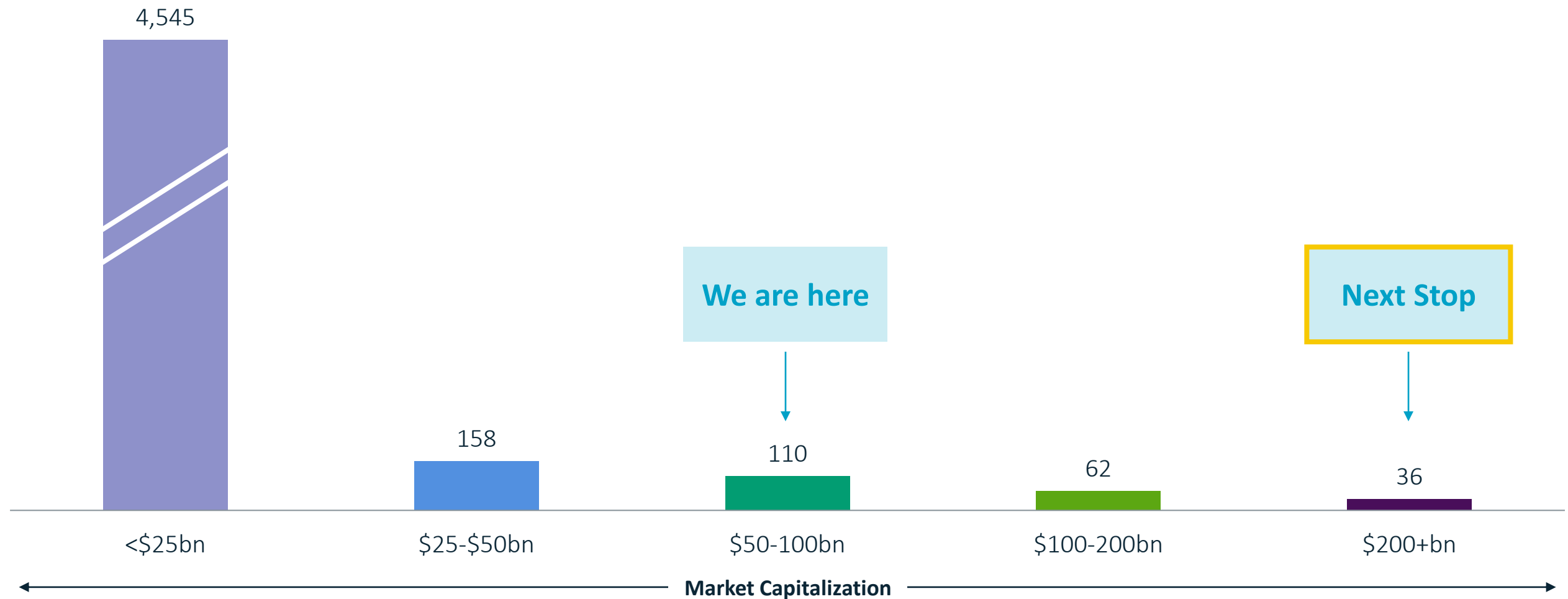
AUM growth and diversification has historically driven market cap appreciation

Source: Bloomberg.
Note: Assets Under Management data as of December 31, 2023. Market Capitalization data as of April 5, 2024.

...But Our Job Is Very Different From Here

Few Companies are Able to Continue to Scale

Number of NYSE and NASDAQ-Listed Companies by Market Cap



Source: Bloomberg.
Note: Data as of April 5, 2024. The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

KKR Observations On Value Creation

1

Once most companies, including financials, reach \$50 billion of market cap, growth slows

2

There are risks to scaling

3

What about those companies that continued to thrive?

- ✓ Ability to permanently own and compound earnings
- ✓ Recurring revenue, high market share businesses
- ✓ Pursued organic and inorganic growth
- ✓ Capital allocation decisions are critical

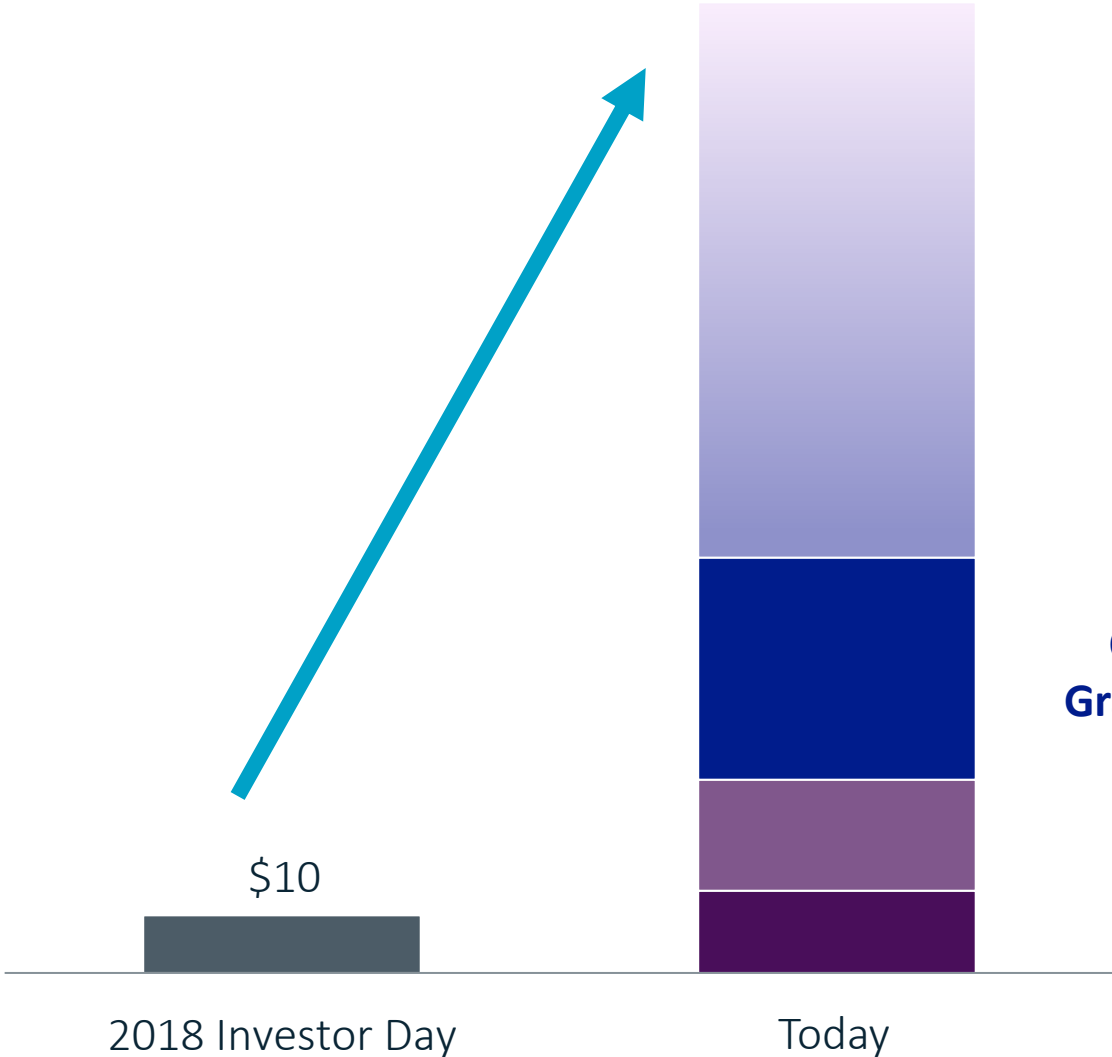
Our Model – Three Growth Engines



All Working Together

Our Model – Opportunity Set Is Bigger

(\$ in trillions)



Dramatically Expanded Total Addressable Market

Note: See Appendix endnotes for source references. Total Addressable Market also referred to as "TAM."

Our Model – Three Growth Engines

Asset Management

Multiple paths to surpass \$1 trillion of AUM in the next 5 years



Insurance

Strong conviction we can double Global Atlantic AUM again



Strategic Holdings

\$1+ billion annual Operating Earnings by 2030E

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Asset Management

**Pioneers
of the
Industry**

**48 Years of
Investment
Excellence**

**Leading
Global
Presence**

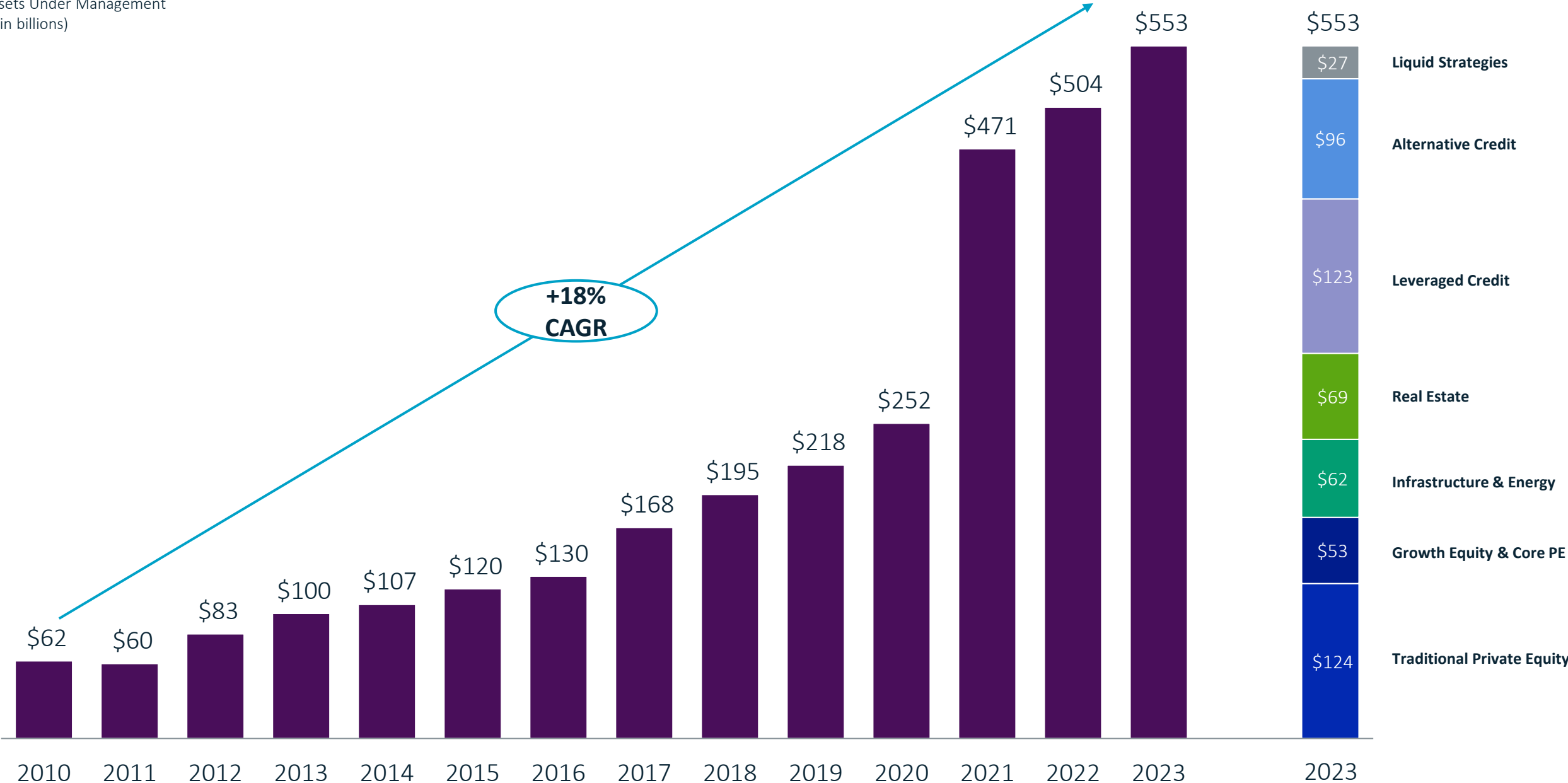
**\$553
billion**

Assets Under Management

KKR

We Have Grown And Diversified

Assets Under Management
(\$ in billions)



World-Class, Highly-Aligned Team



2,735
KKR Employees⁽¹⁾

1,553
GA Employees

700+
KKR Investment Professionals

25
KKR Offices⁽²⁾

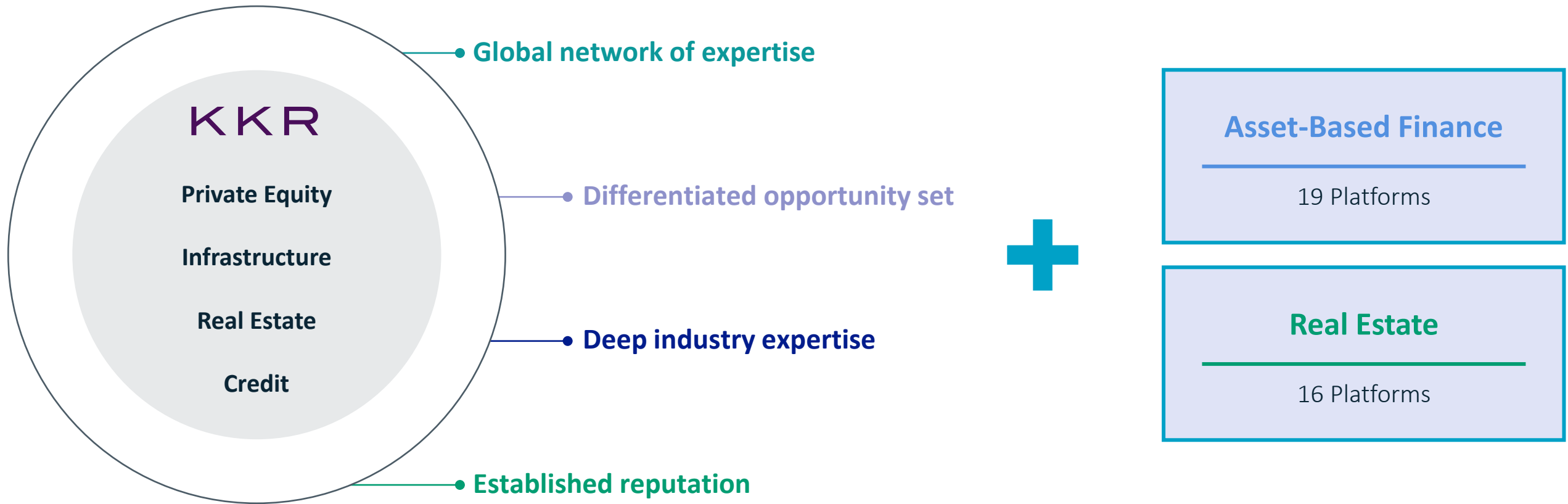
9
GA Offices

Note: See Appendix endnotes for footnote references.

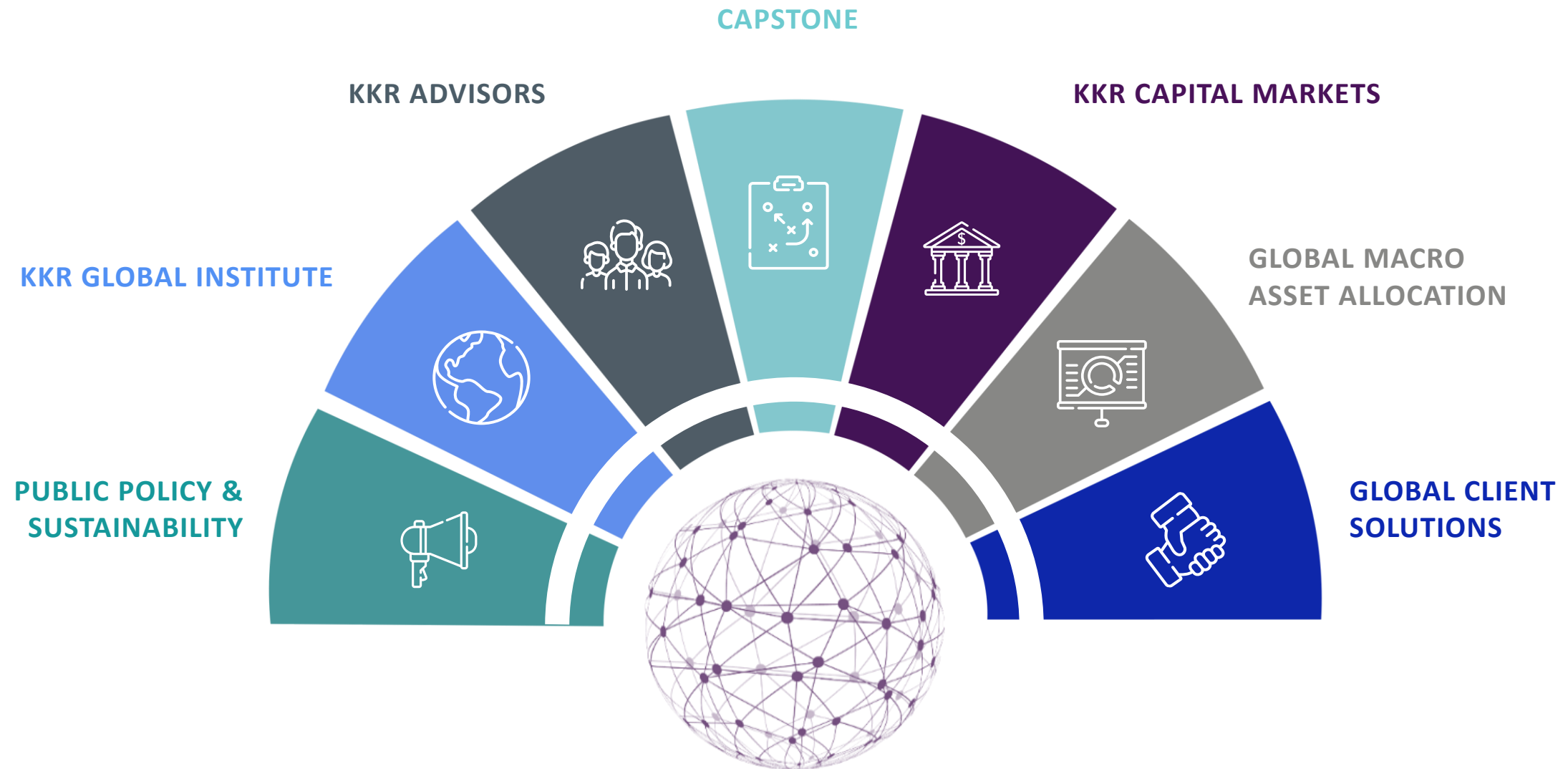
Distinctive Origination Capabilities

KKR's sourcing capabilities designed to lead to differentiated opportunities

Our Approach to Sourcing

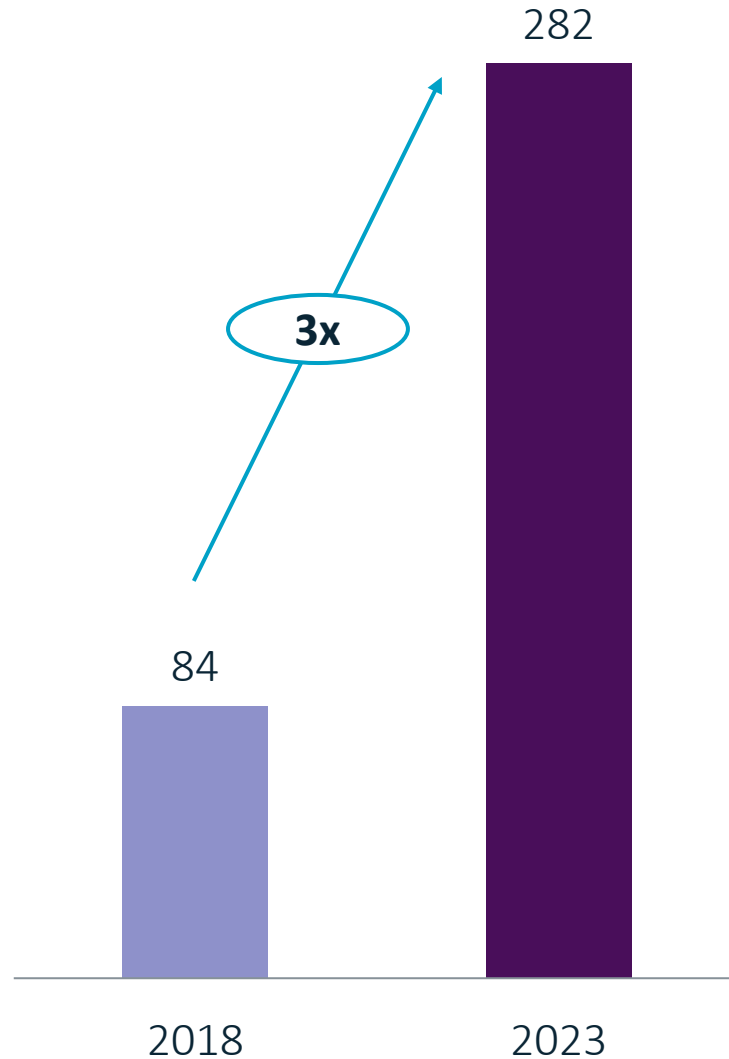


Differentiated Value Creation Toolkit



Strong Distribution Capabilities

Our Fundraising & Distribution Team Has Grown To Address The Opportunity



Expanded institutional coverage



Dramatically increased Private Wealth focused team

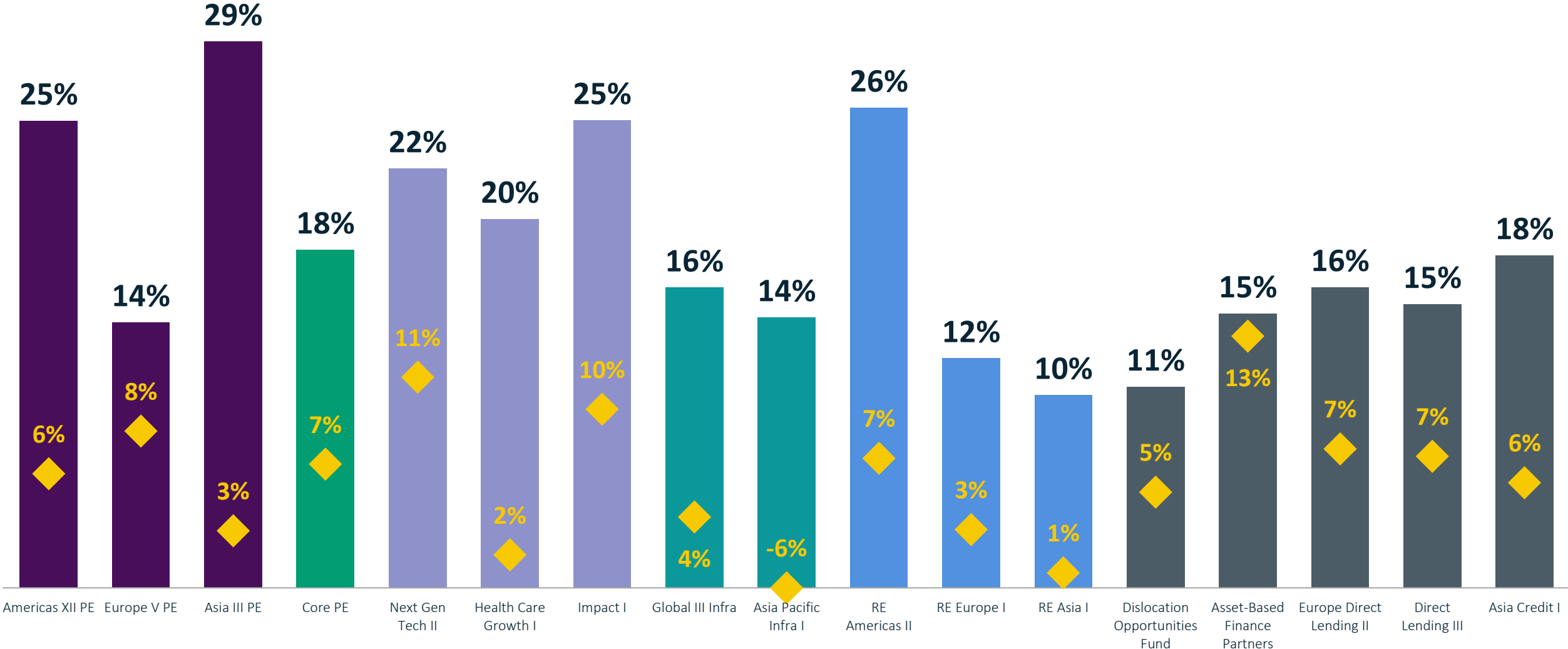
KKR is even better positioned to take advantage of the upcoming fundraising supercycle

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Generated Strong Investment Performance...

Gross IRR Inception-to-Date (“ITD”) as of December 31, 2023 Across Select Mature Funds

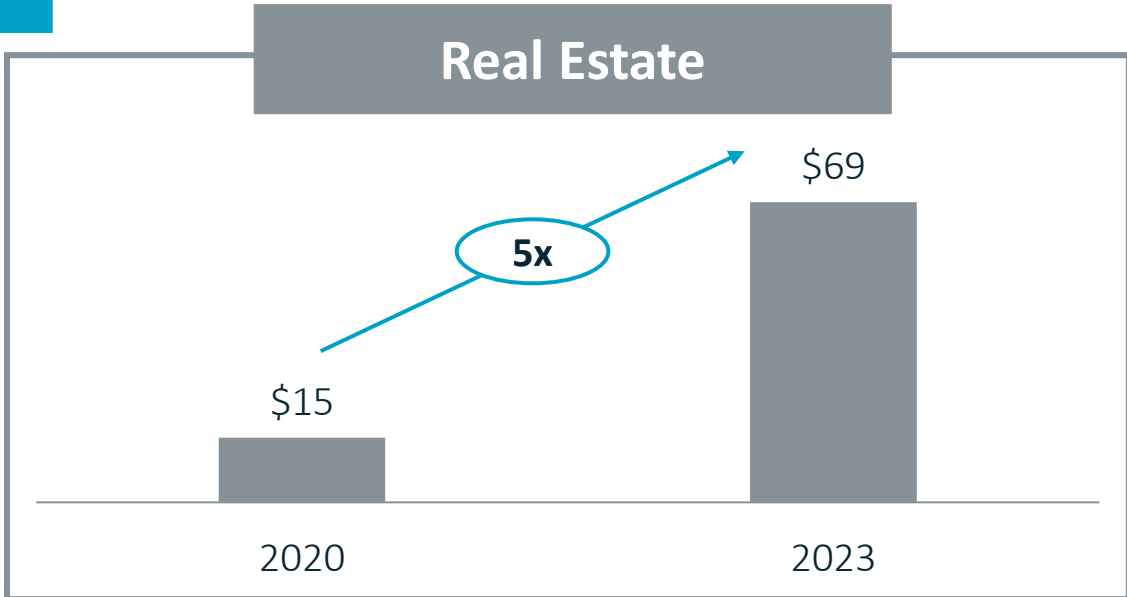
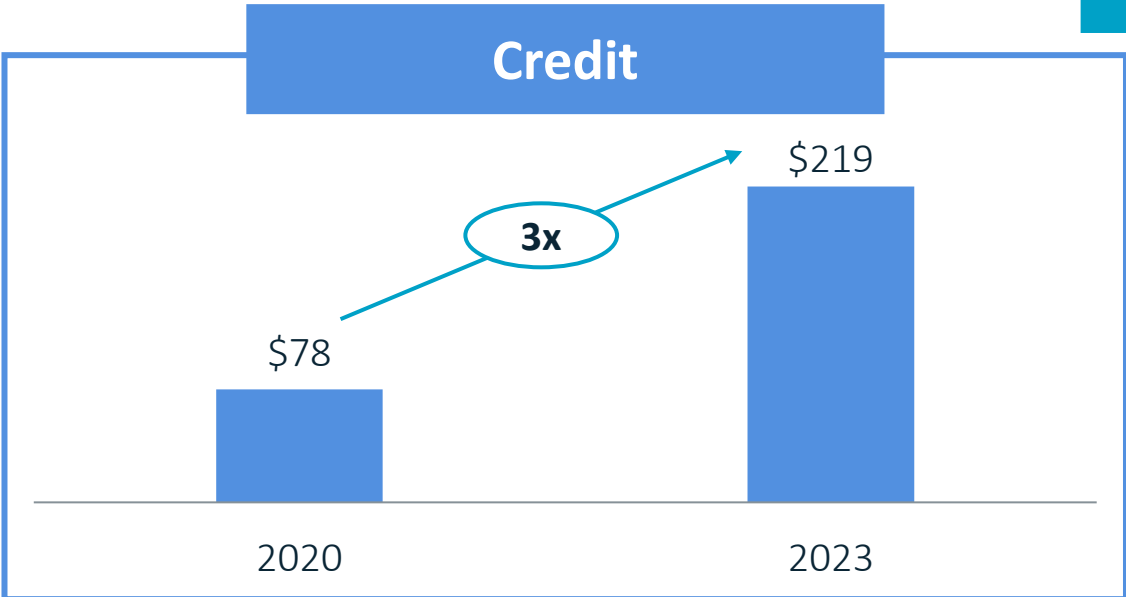
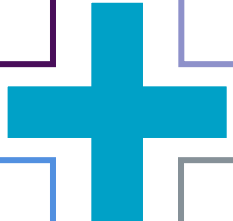
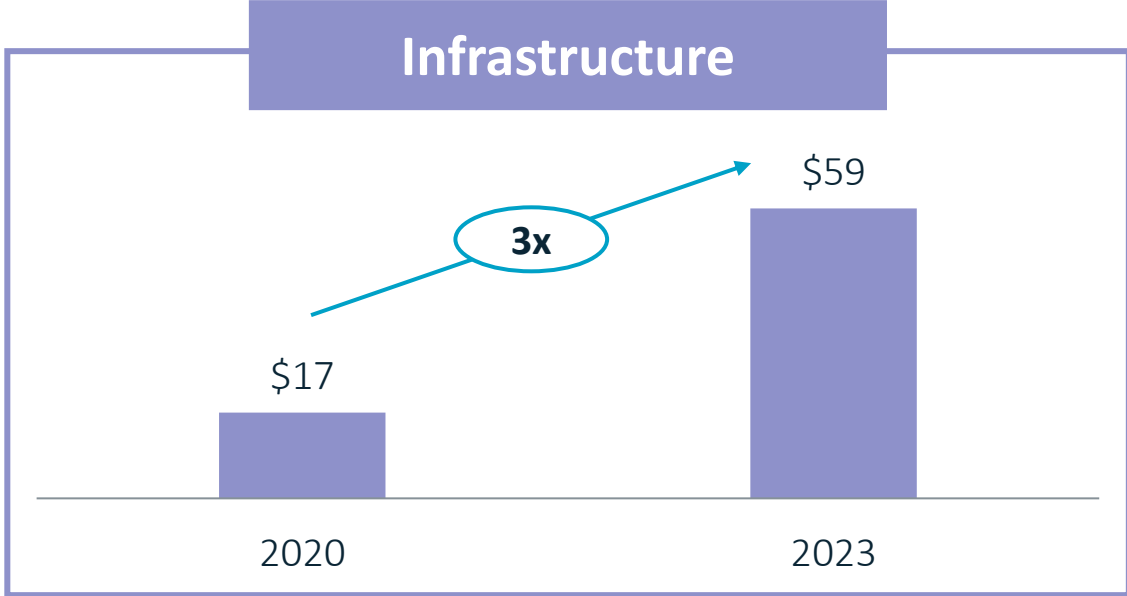
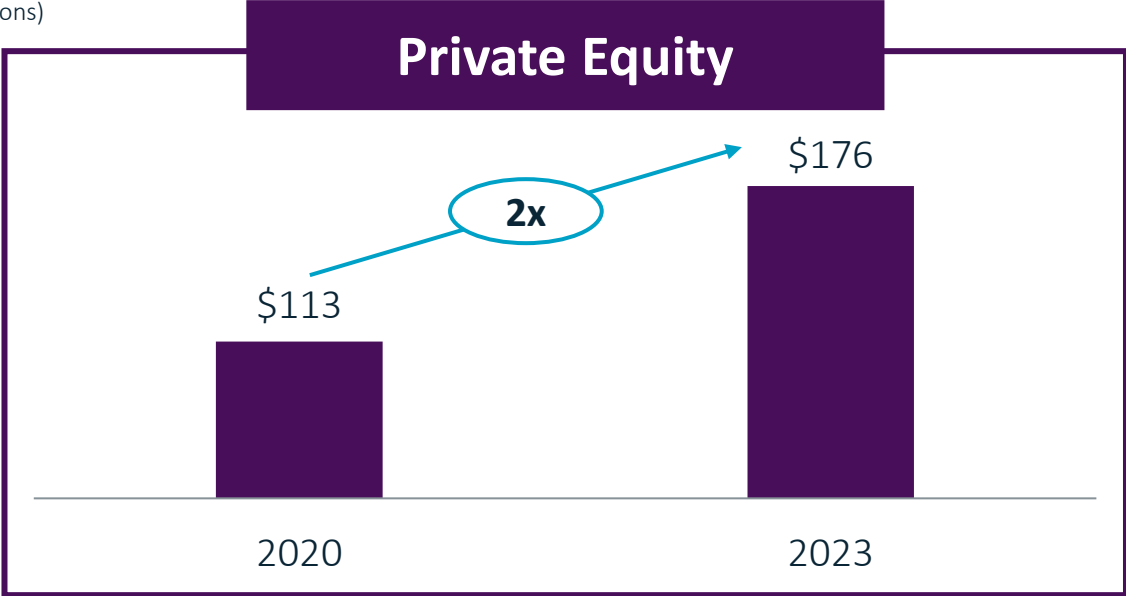
◆ Represents benchmark



Note: Past performance is no guarantee of future results. See Appendix for endnotes and important information. Includes funds at least four years post investment period start date.

...Leading To Scaling Across Four Investing Verticals

Assets Under Management
(\$ in billions)



As A Reminder...

We want to compete
in areas with
large addressable
markets

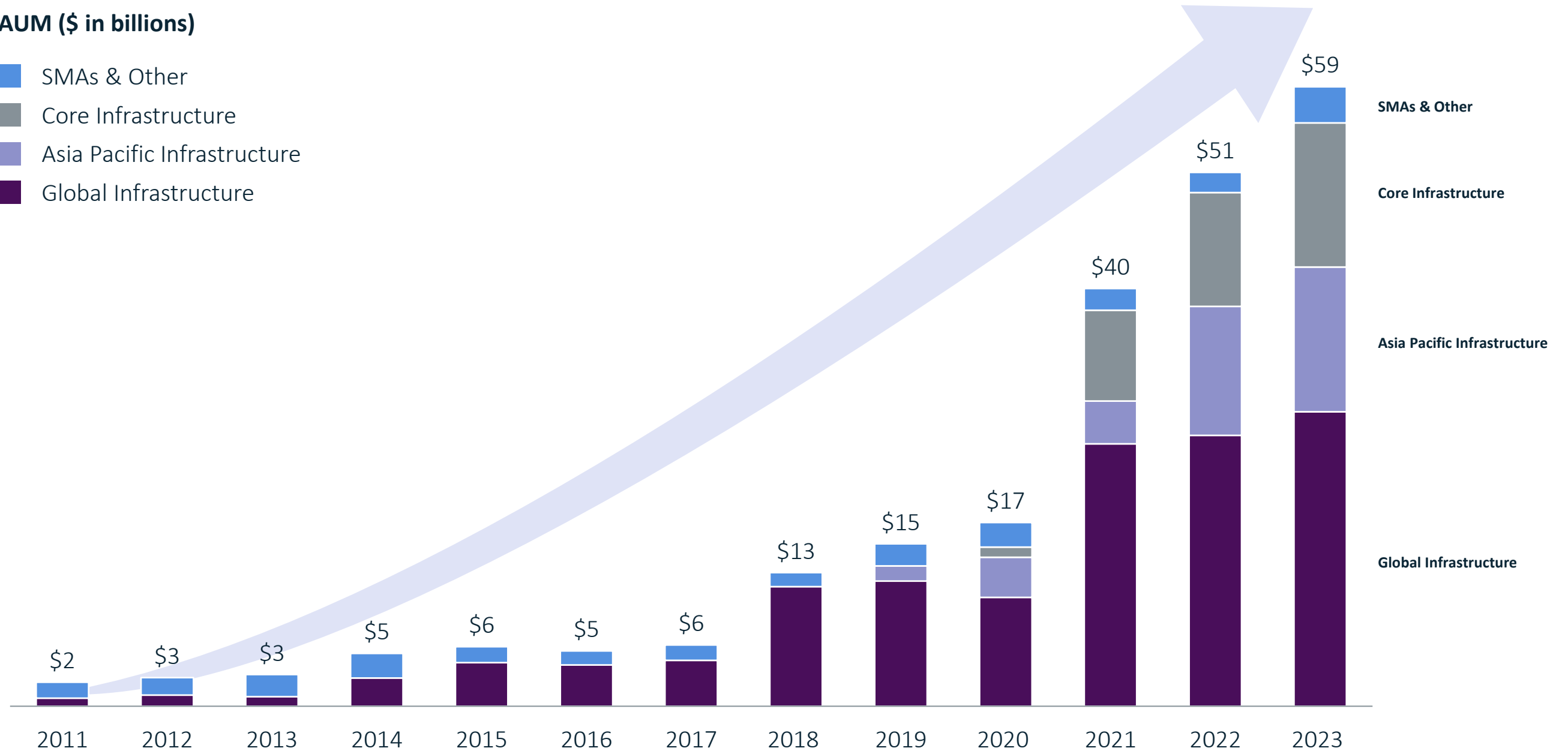
&

Where we have
conviction that
we can be a
top 3 player

Infrastructure

AUM (\$ in billions)

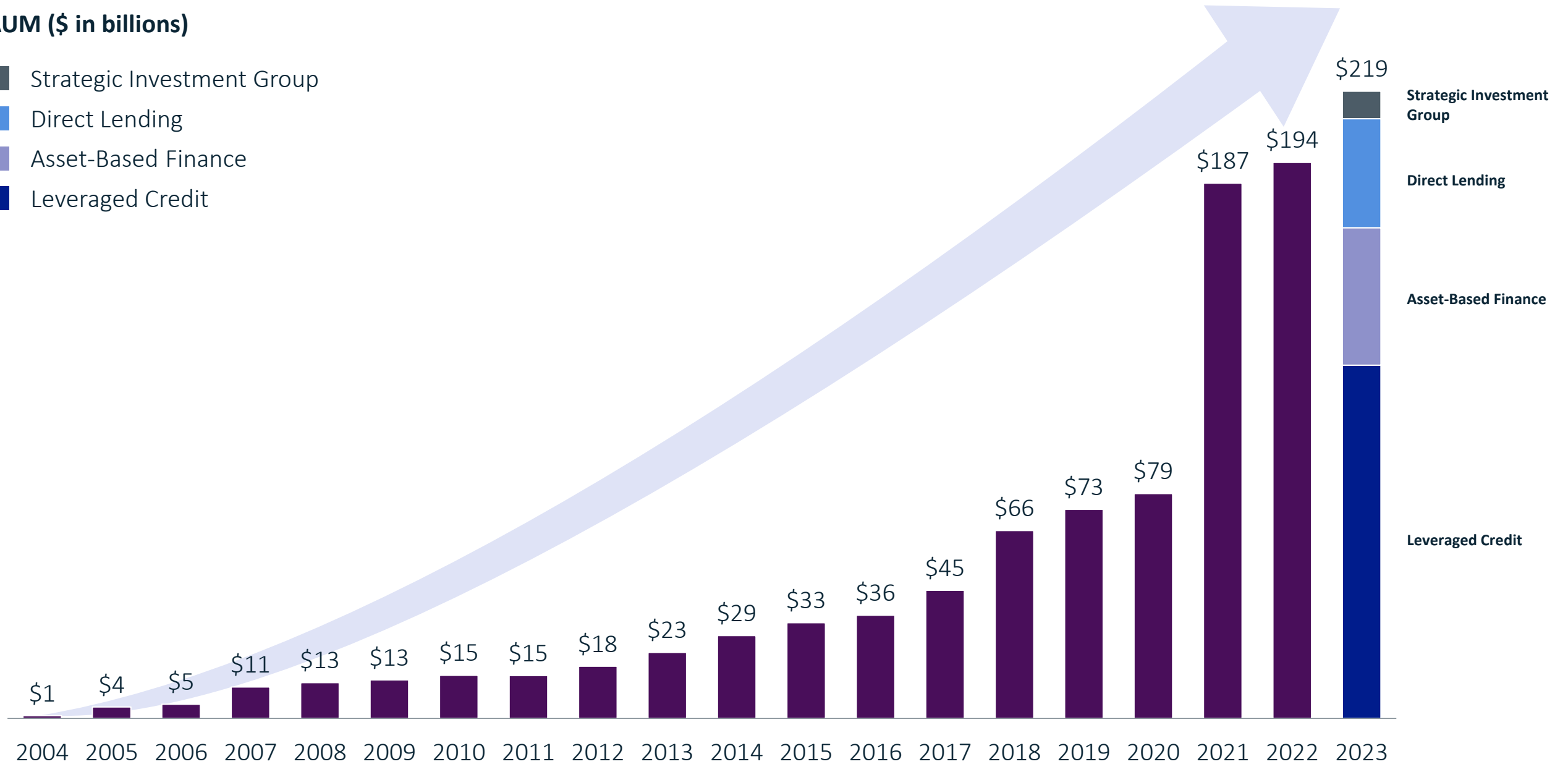
- SMAs & Other
- Core Infrastructure
- Asia Pacific Infrastructure
- Global Infrastructure



Credit

AUM (\$ in billions)

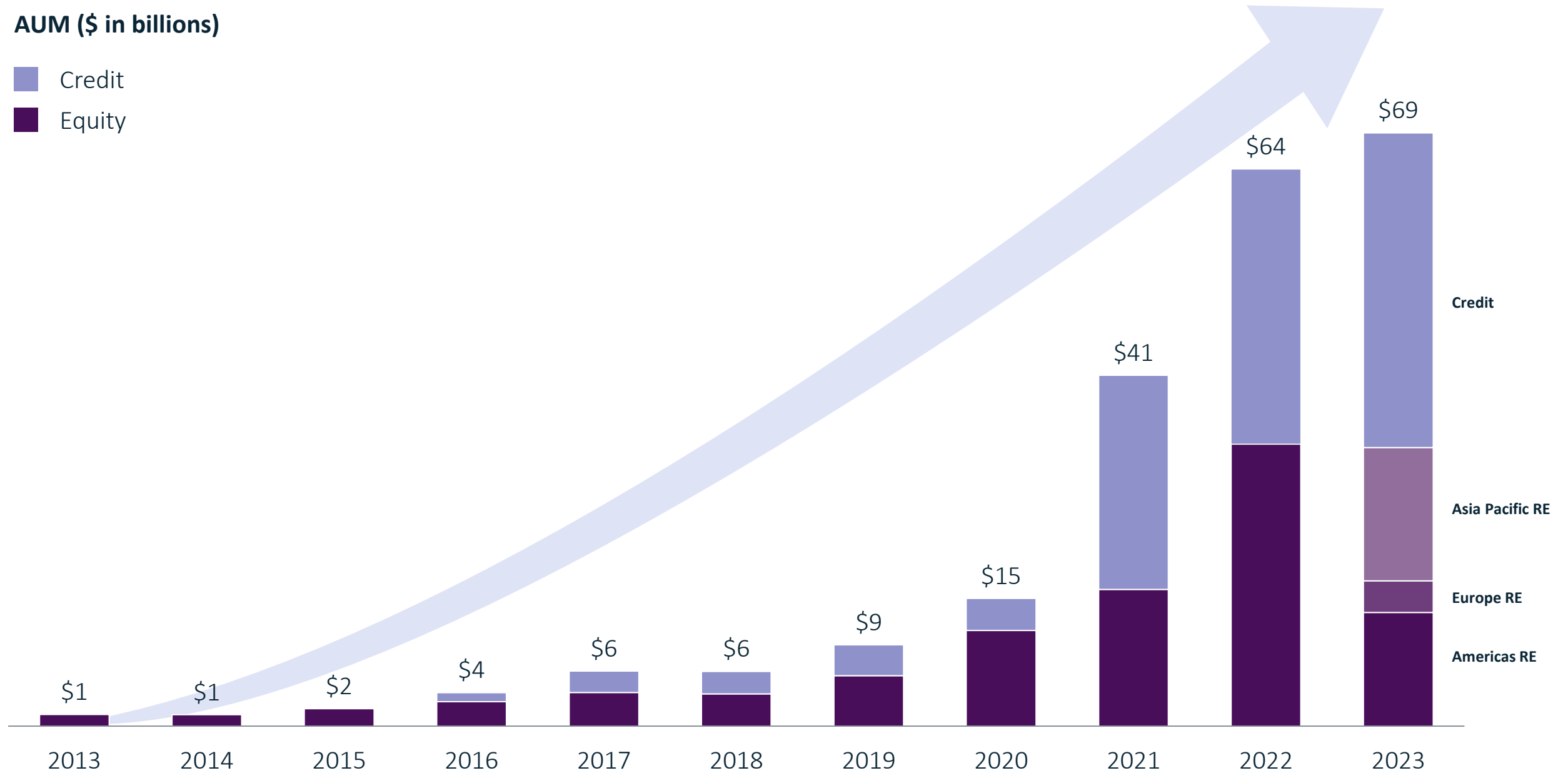
- Strategic Investment Group
- Direct Lending
- Asset-Based Finance
- Leveraged Credit



Real Estate

AUM (\$ in billions)

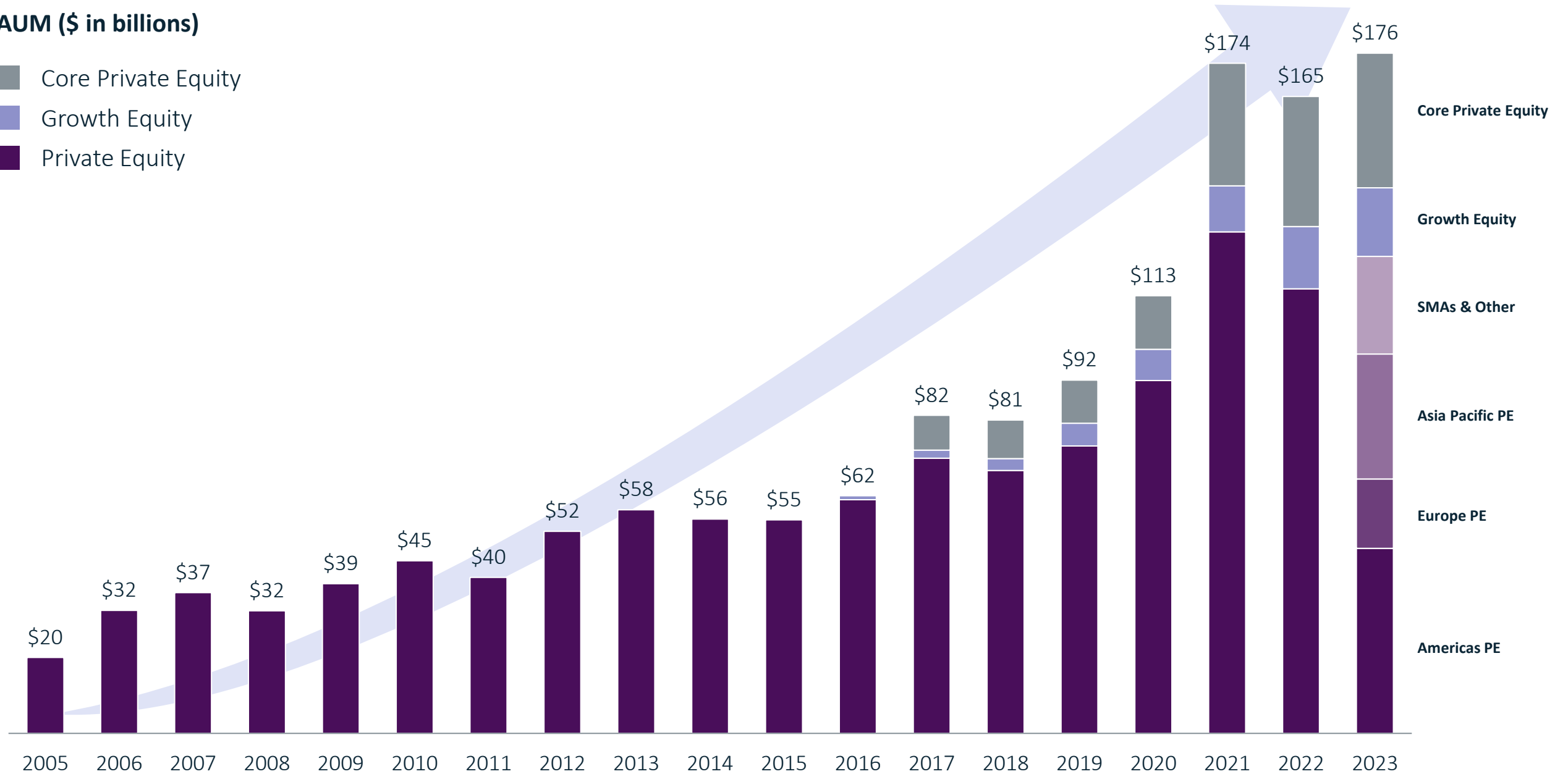
- Credit
- Equity



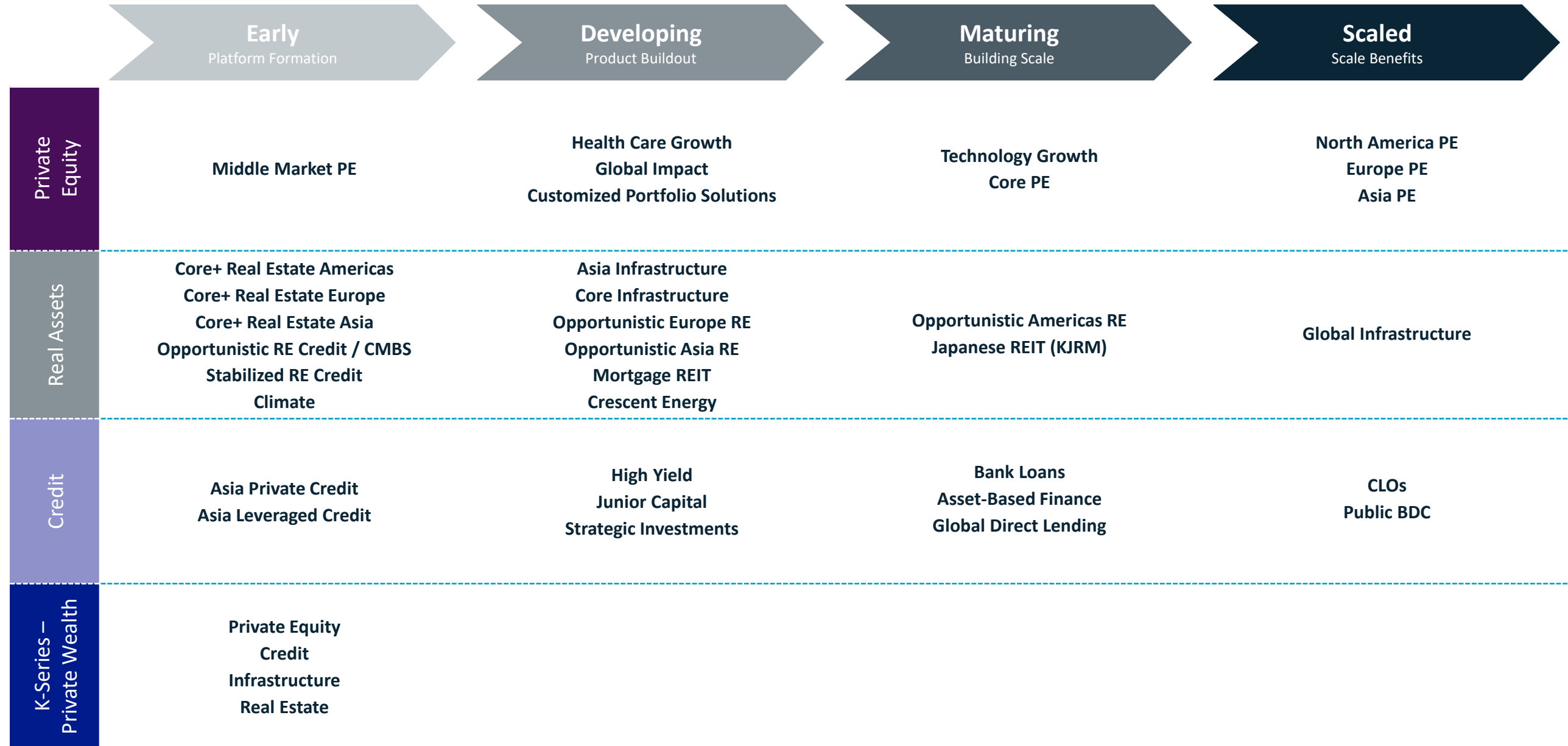
Private Equity

AUM (\$ in billions)

- Core Private Equity
- Growth Equity
- Private Equity

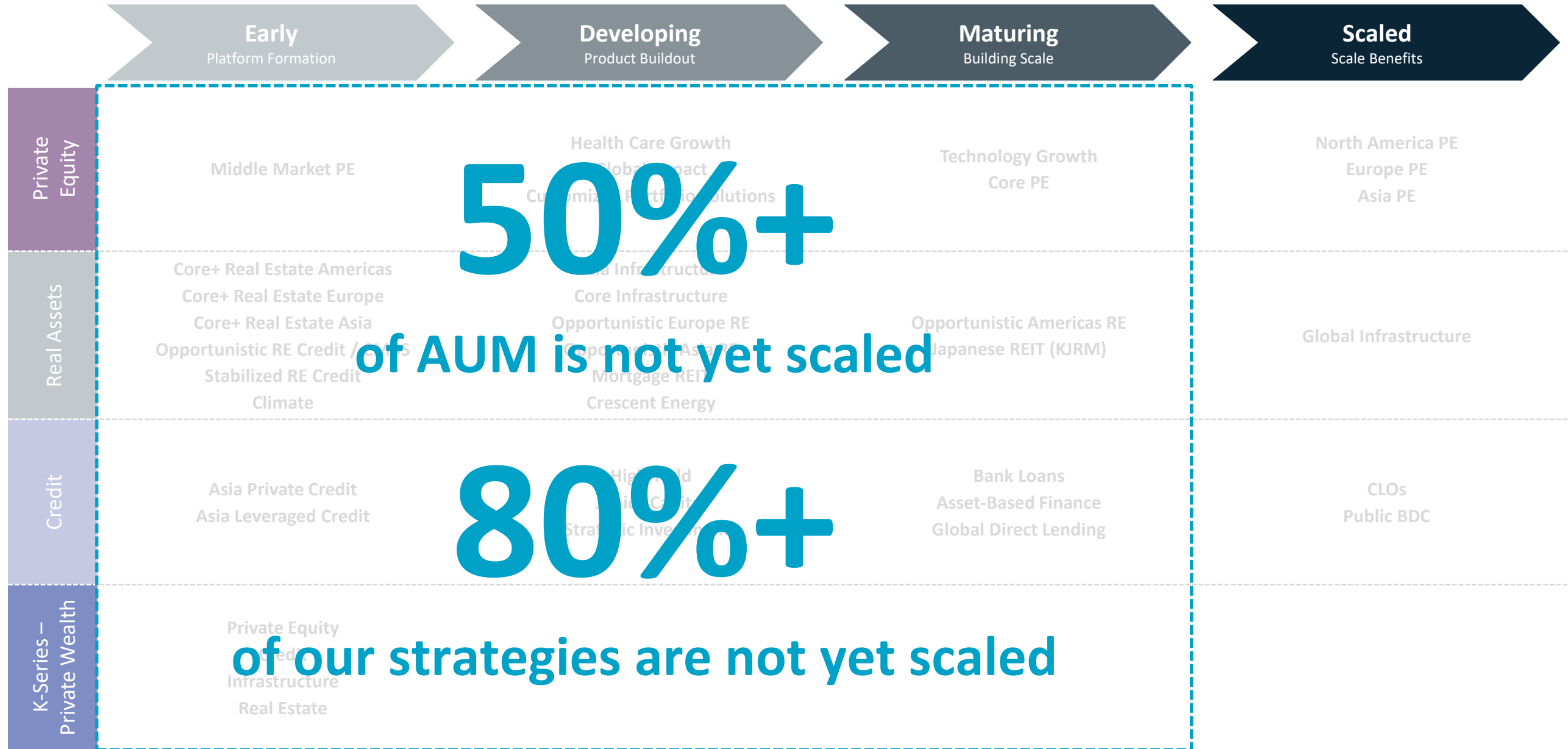


Lifecycle Of Our Products



Note: Excludes Global Atlantic and Liquid Strategies (Hedge Funds).

Lifecycle Of Our Products



Note: Excludes Global Atlantic and Liquid Strategies (Hedge Funds).

Multiple paths to surpass \$1 trillion of AUM in the next 5 years

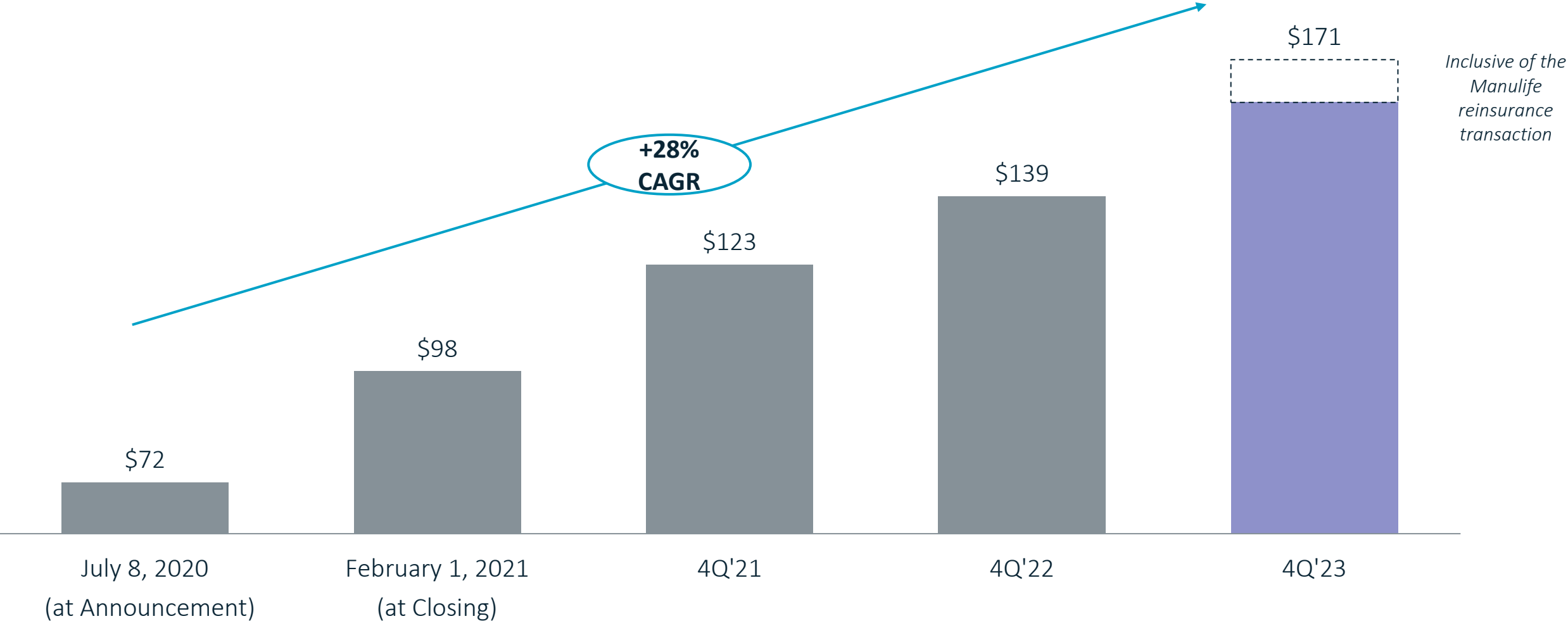
Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Insurance

Global Atlantic Assets Under Management Has Grown

Global Atlantic Assets Under Management

(\$ in billions)



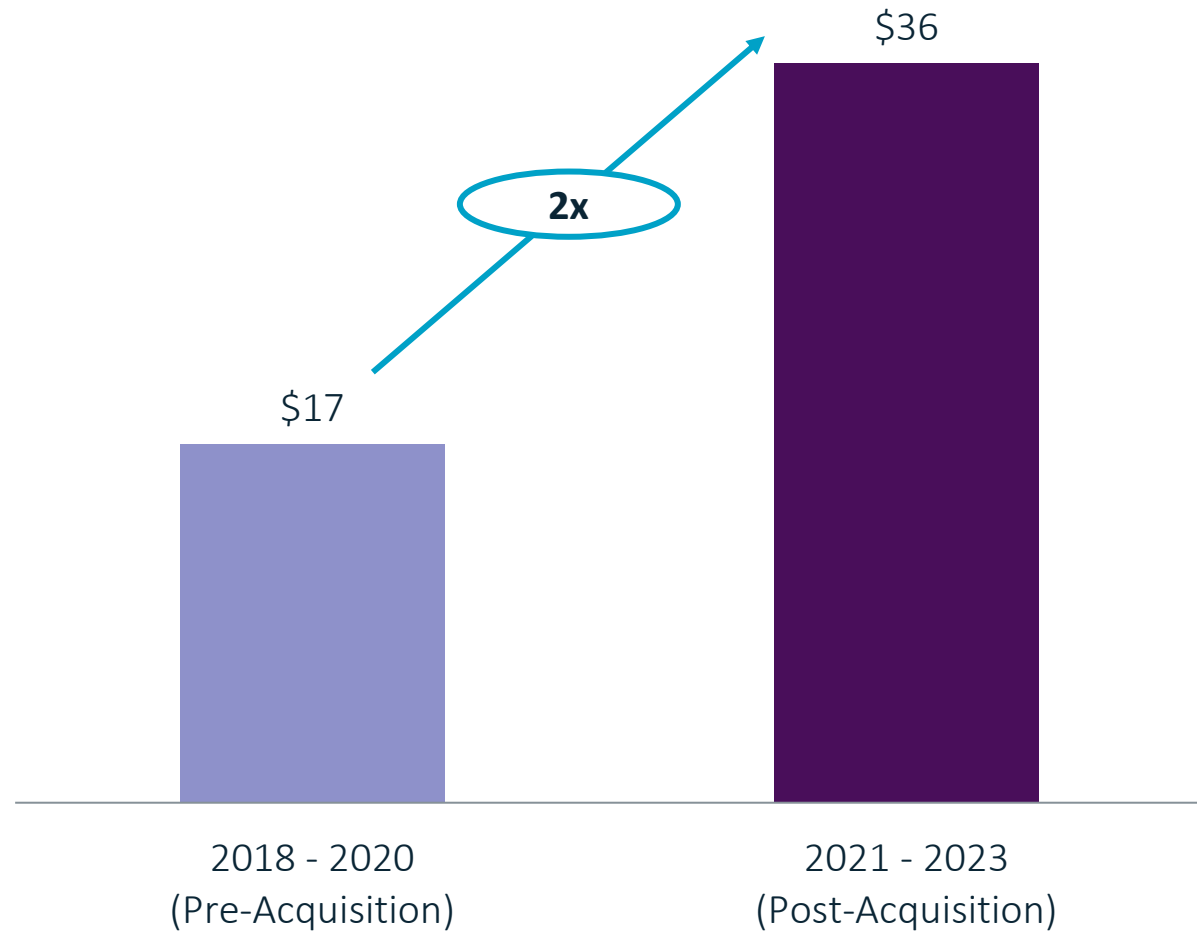
Note: CAGR represents the rate from 2Q'20 Global Atlantic AUM of \$73 billion to 4Q'23 Global Atlantic AUM inclusive of the Manulife transaction, which closed 1Q'24. See Appendix for additional important information.

Multiplier Effect: Scaling GA And Asset Management In Tandem

KKR Helps Scale GA Originations...

(\$ in billions)

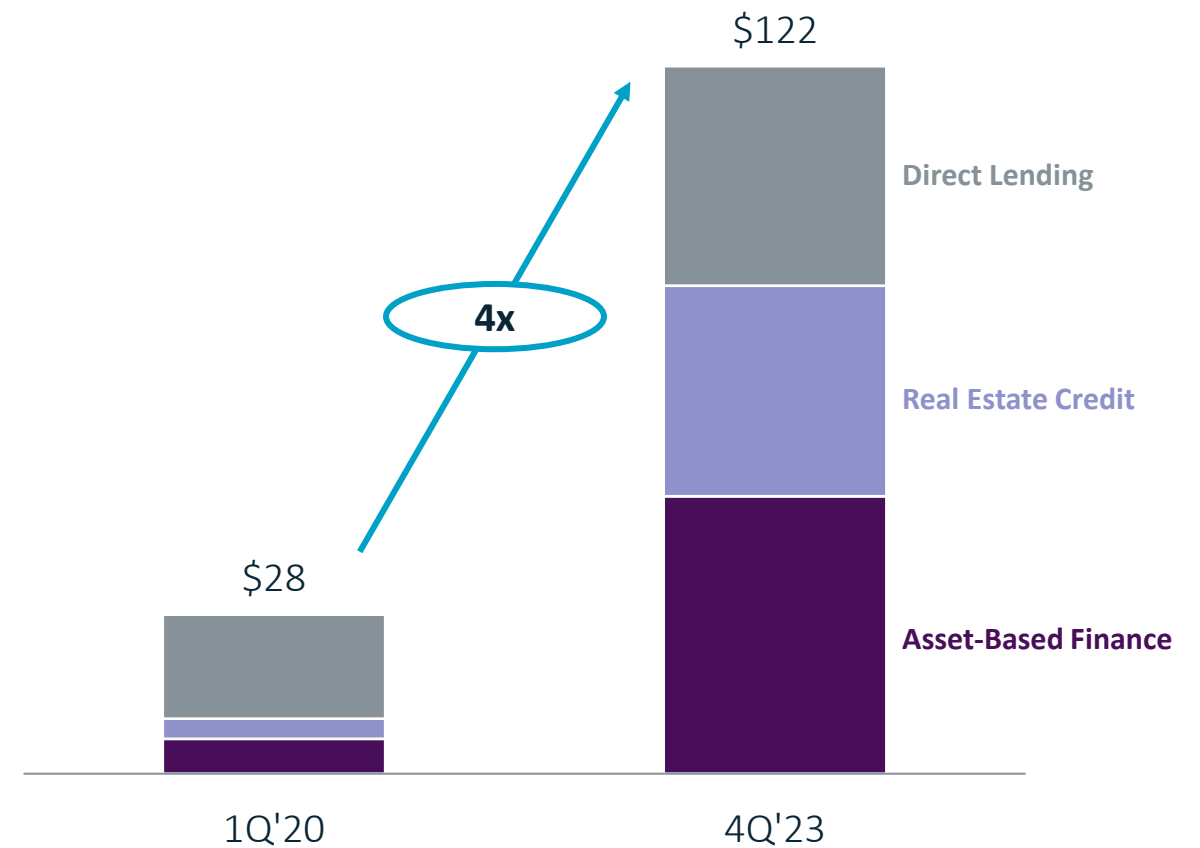
Average Annual Asset Originations⁽¹⁾



...And GA Helps Scale KKR Existing Platforms

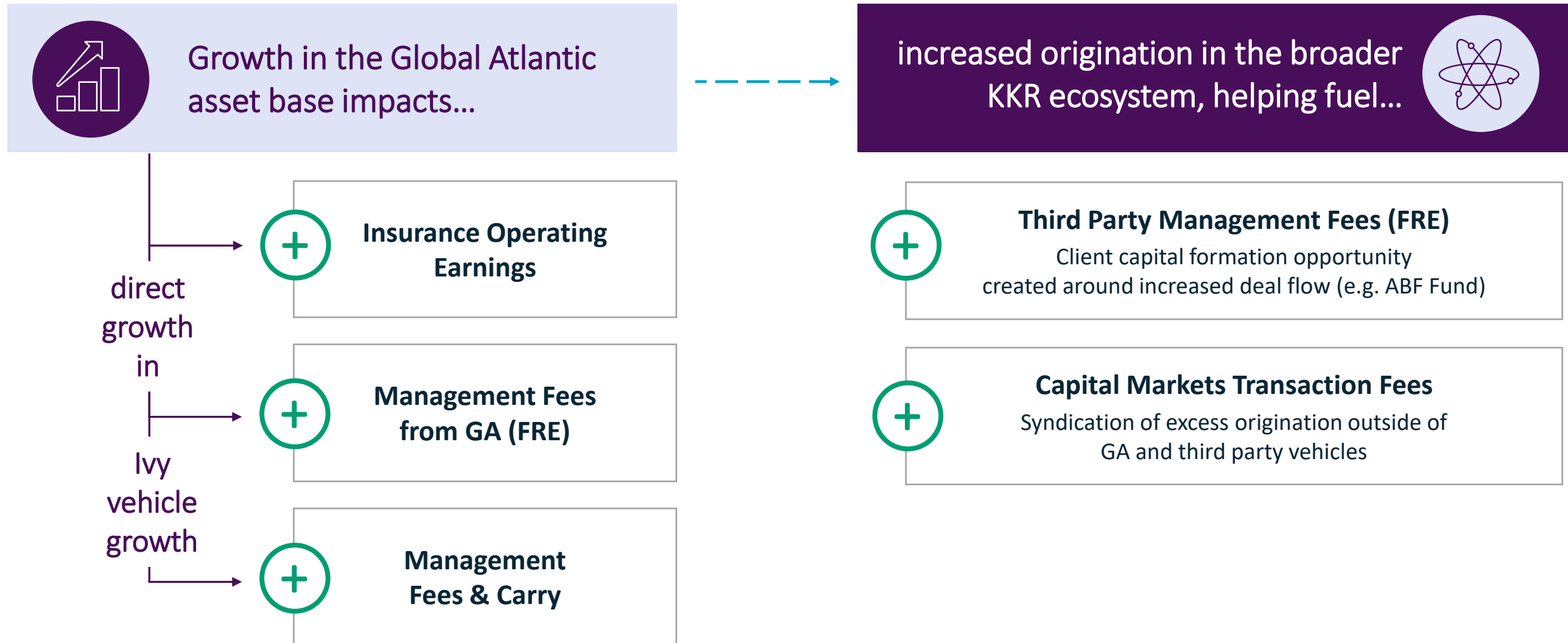
(\$ in billions)

KKR AUM of Asset Classes Well-Suited for Insurance Companies



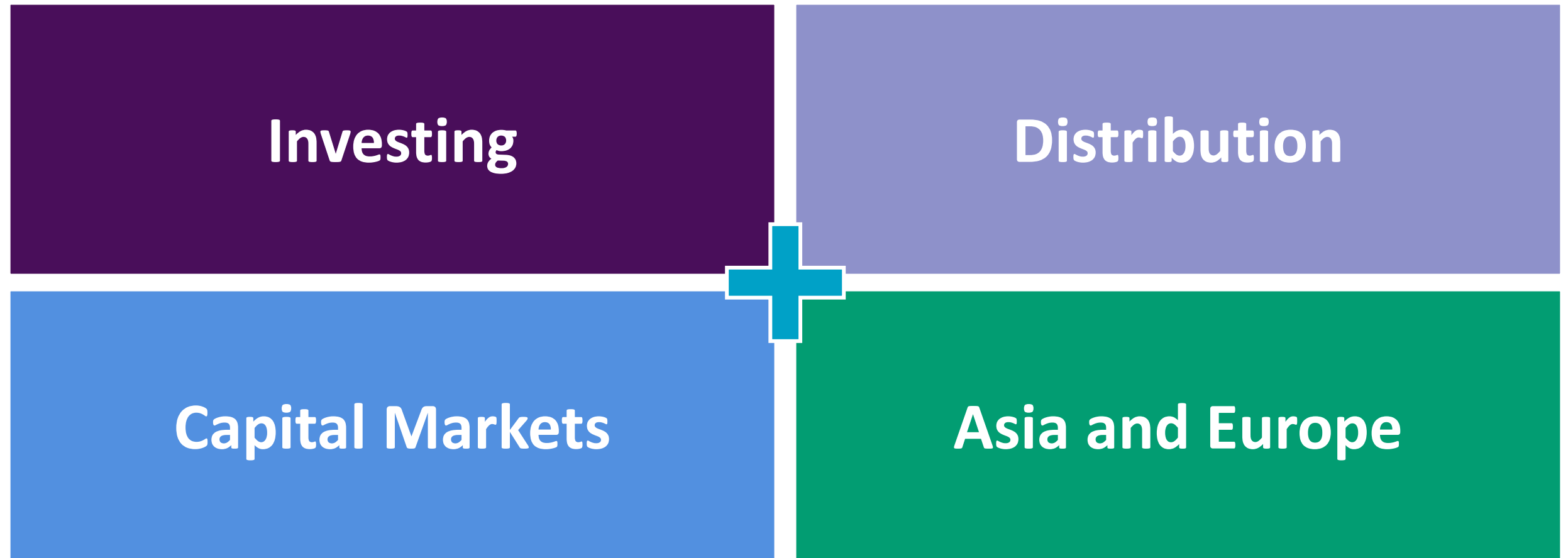
Note: See Appendix endnotes for footnote references.

Multiplier Effect: Economic Benefits Of Global Atlantic Within KKR



Increased earnings stability, visibility, scale and diversification

But With 100% Ownership Of Global Atlantic Comes More Opportunity



**Strong conviction we can double
Global Atlantic AUM again**

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

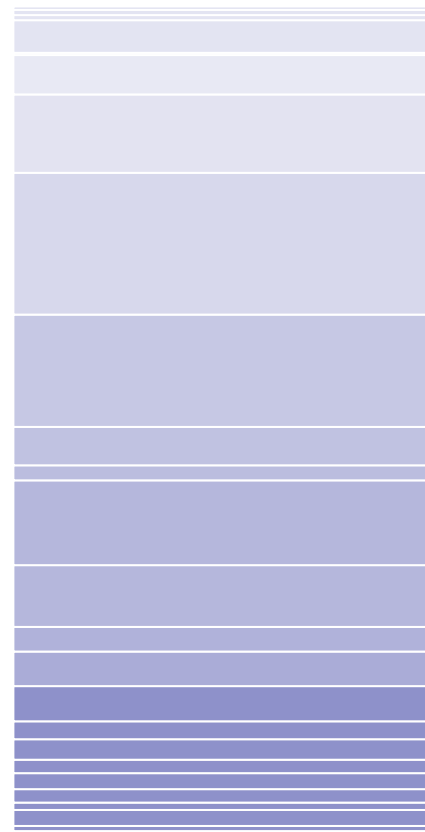
Strategic Holdings

An Observation: The Asset Management Industry

Market Capitalization

(\$ in billions)

\$874



Public Asset Managers Globally

\$905



**BERKSHIRE
HATHAWAY**

Note: Market capitalization as of April 5, 2024. Asset Managers inclusive of 3i Group, Affiliated Managers Group, AllianceBernstein, Amundi, Apollo, Ares, BlackRock, Blackstone, Blue Owl, Bridgepoint Group, Brookfield Asset Management, Brookfield Corporation, Carlyle, EQT Partners, Franklin Resources, Invesco, Janus Henderson, KKR, Legal & General, Onex Corporation, Partners Group, T. Rowe Price, Tikehau Capital and TPG.

What Is Core PE?

Strategic Holdings will consist of KKR's direct interest in our Core Private Equity strategy

Key Characteristics of a Core Private Equity Business



Long Duration



Lower Leverage Over Hold Period



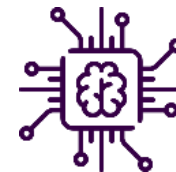
High-Quality Management



More Limited External Exposures



Cash Generative



More Limited Disruptors



Less Cyclical



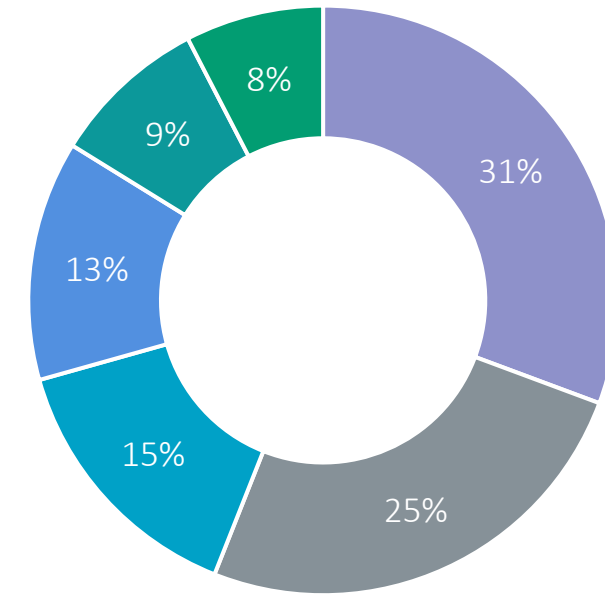
Control

We Have Built An Attractive, Diversified Strategy

1800 contacts®



Industry Diversification⁽¹⁾



- Health Care
- Software
- Infrastructure
- Financial Services
- Consumer
- Business Services

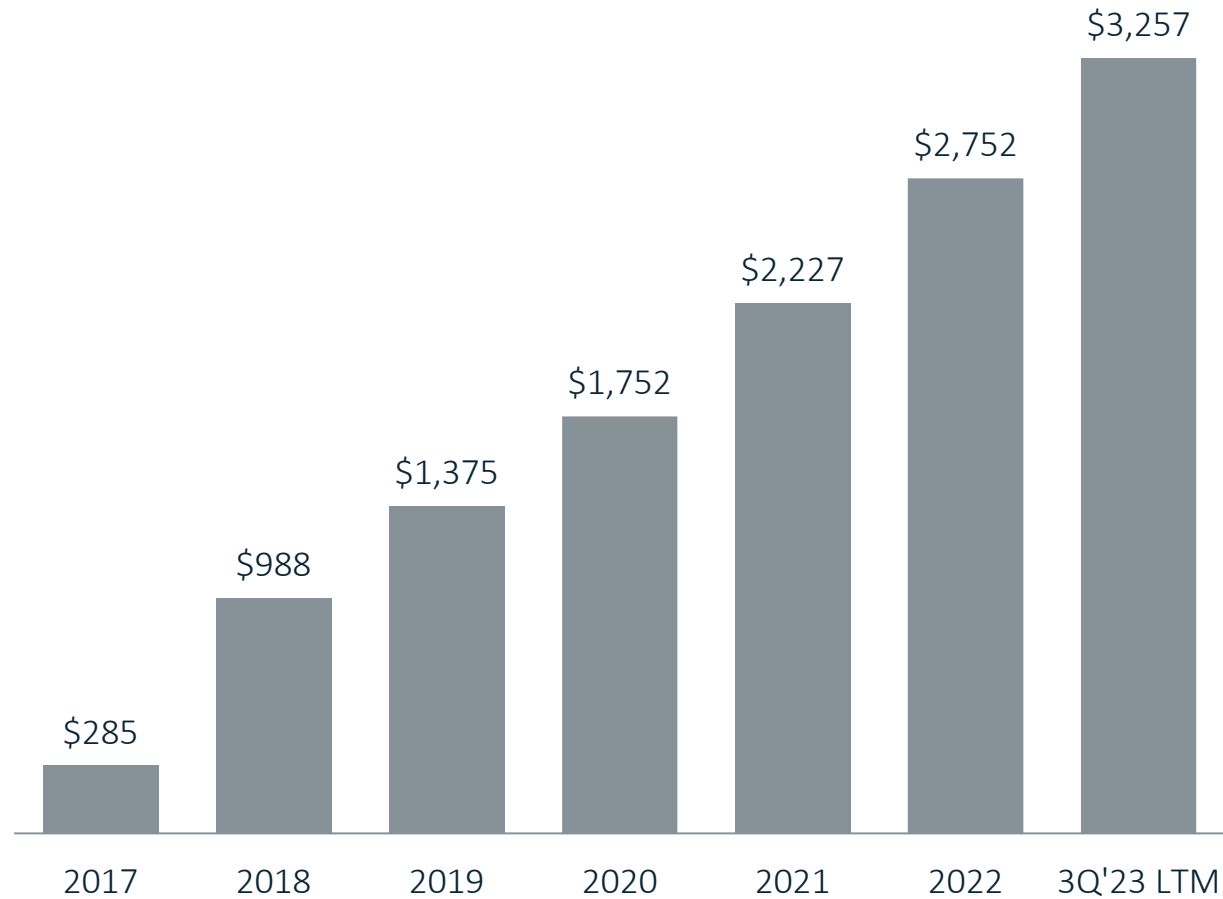
Note: See Appendix for endnotes for footnote references and important information about the core private equity strategy.

Strong Growth In Our Core PE Businesses...

Revenue Growth

(\$ in millions)

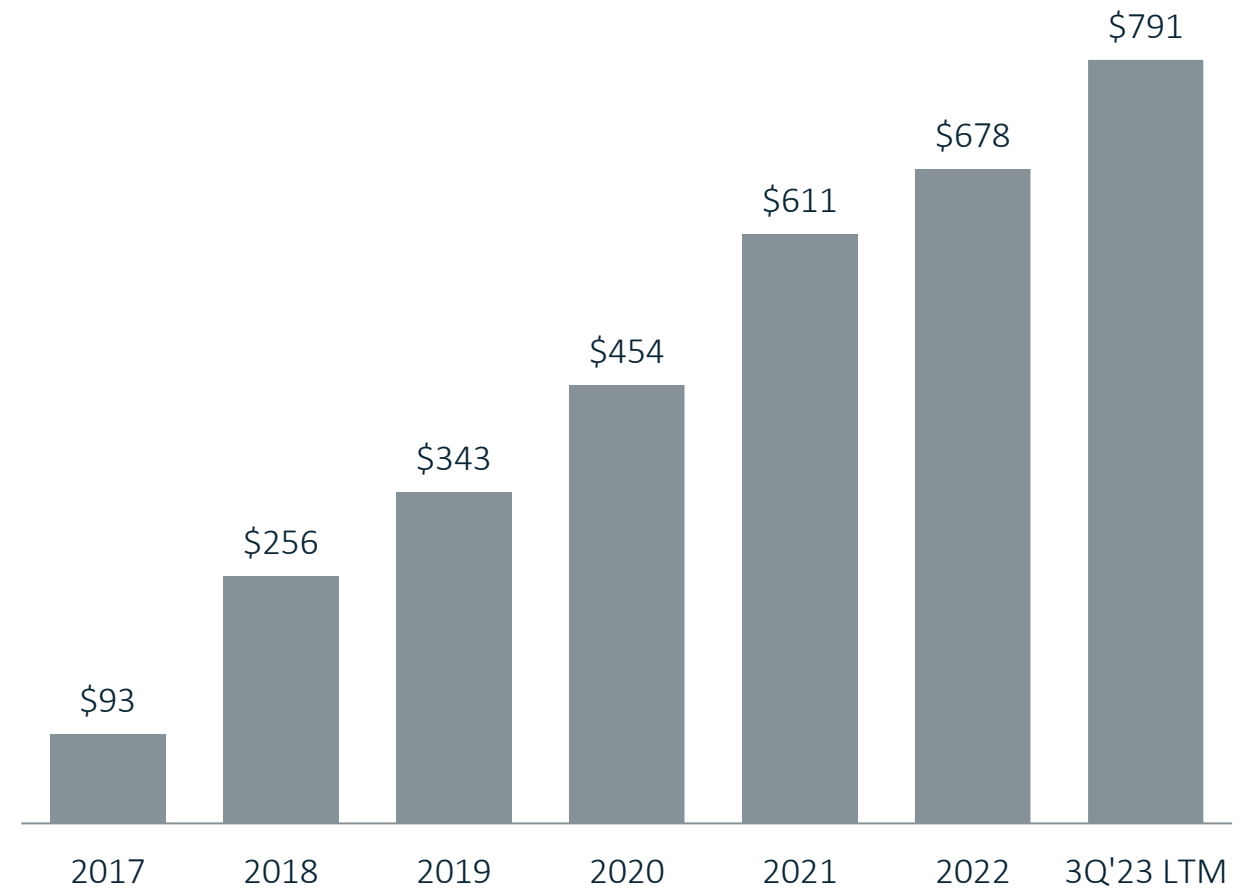
~16% Annualized Like-for-Like Growth Since 2018⁽¹⁾



EBITDA Growth

(\$ in millions)

~16% Annualized Like-for-Like Growth Since 2018⁽¹⁾

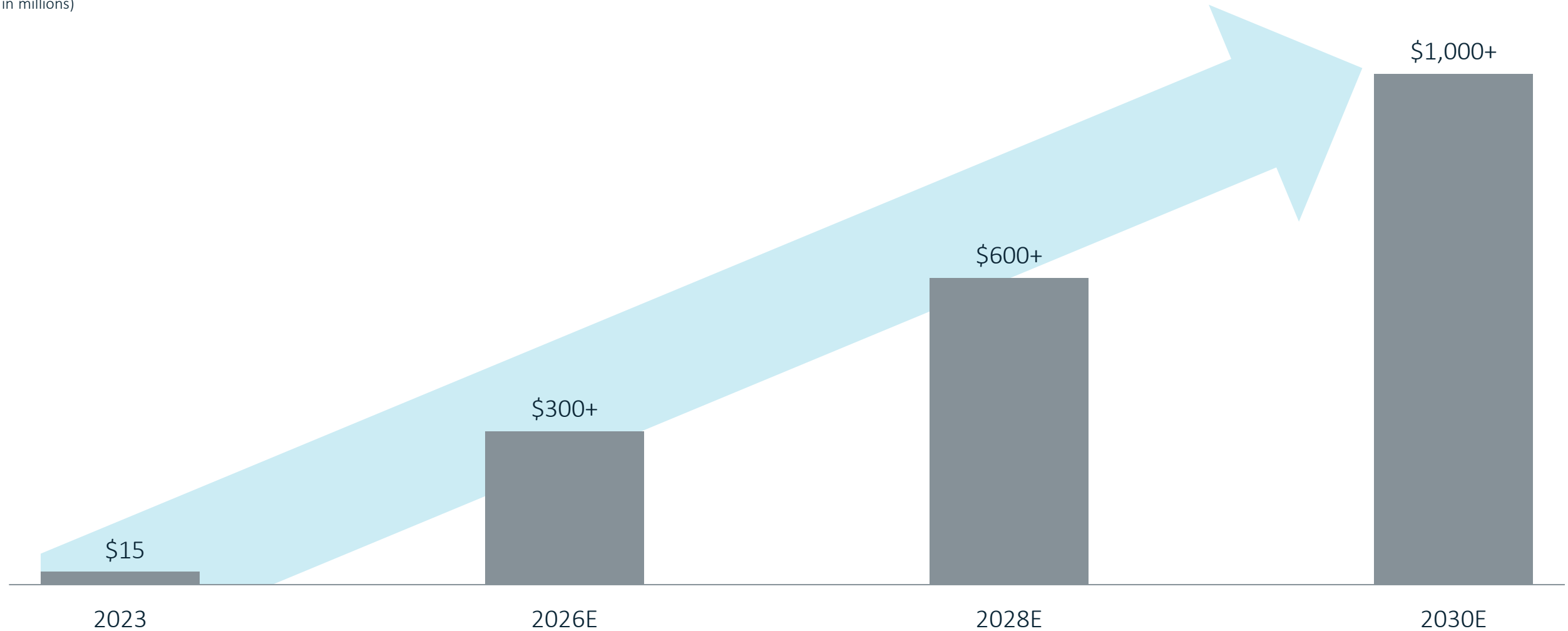


Note: Included companies treated as if they were owned for the entire year in which they were acquired. Figures represent KKR's proportionate look-through ownership percentage multiplied by the revenue and EBITDA of each portfolio company, respectively, in the figures above. Non-USD investments have been converted at the period-ending FX rate. See Appendix endnotes for footnote references.

...Results In Highly Visible And Recurring Earnings

Projected Strategic Holdings Operating Earnings⁽¹⁾

(\$ in millions)



Note: Past performance is no guarantee of future results. Projected Strategic Holdings Operating Earnings (presented above for 2026E, 2028E and 2030E) is based on assumptions relating to projected net dividends on core holdings. Projected net dividends on core holdings is an estimate based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. Projected Strategic Holdings Operating Earnings is a non-GAAP measure. A reconciliation of the forecast for this measure to its corresponding GAAP measure has not been provided due to the unreasonable efforts it would take to provide such reconciliation. See Appendix endnotes for further information.

(1) Projected net dividends means dividends received and expected to be received (net of management fees paid to the Asset Management segment) from our participation in our existing and anticipated future businesses in the core private equity strategy.

What Is This Segment Worth?

Year	Projected Strategic Holdings Operating Earnings ⁽¹⁾ <i>(\$ in millions)</i>	Free Cash Flow Yield of S&P 500 (Excl. Financials) <i>(\$ in millions)</i>	Implied Equity Value At Free Cash Flow Yield Of S&P 500 <i>(\$ in billions)</i>	Implied EV / EBITDA Multiple <i>(\$ per KKR share)</i>	
2026	\$300+	3.5%	\$8.6	~\$10	10.4x
2028	\$600+	3.5%	\$17.1	~\$20	13.3x
2030	\$1,000+	3.5%	\$28.6	~\$30	16.4x

Current S&P 500 (excluding financials) = 21.0x

Source: Free Cash Flow Yield of S&P 500 from Bloomberg.

Note: Data as of April 5, 2024. Past performance is no guarantee of future results. Projected Strategic Holdings Operating Earnings is based on assumptions relating to projected net dividends on core holdings. Projected net dividends on core holdings is an estimate based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. Strategic Holdings Operating Earnings is a non-GAAP measure. A reconciliation of the forecast for this measure to its corresponding GAAP measure has not been provided due to the unreasonable efforts it would take to provide such reconciliation. See Appendix endnotes for further information.

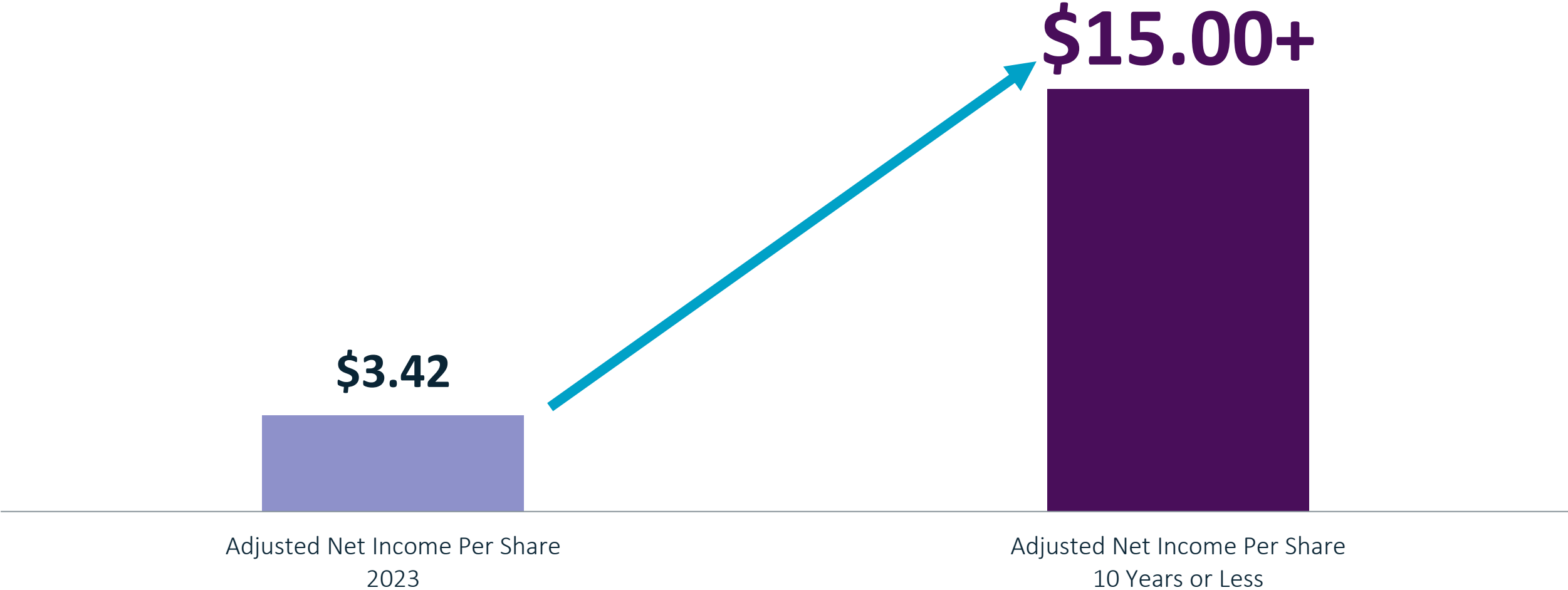
(1) Projected net dividends means dividends received and expected to be received (net of management fees paid to the Asset Management segment) from our participation in our existing and anticipated future businesses in the core private equity strategy.

Our Model – Three Growth Engines



Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Our Model Gives Us Meaningful Long-Term Growth Visibility



**On a path to \$15.00+ of Adjusted Net Income per share,
with approximately 70% of pre-tax earnings more recurring in nature**

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. Adjusted Net Income is a non-GAAP measure. Above per share measures are based on Adjusted shares. See Appendix for further information and important information regarding estimates and assumptions and cautionary factors about forward-looking statements and GAAP reconciliations.

Why Do We Have Such Confidence?



- ✓ Growing alternatives industry
- ✓ Insurance
- ✓ Asia Pacific / Japan
- ✓ Infrastructure / Climate
- ✓ Private Credit / ABF
- ✓ Private Wealth

- ✓ Differentiated investment performance
- ✓ Embedded growth from investment in distribution and products
- ✓ Multiple paths to surpass \$1 trillion of AUM in the next 5 years

- ✓ Leading insurance franchise
- ✓ Growth enhanced with 100% ownership
- ✓ Strong conviction we can double Global Atlantic AUM from here

- ✓ Scaled Core Private Equity strategy
- ✓ Recurring, quarterly dividends with attractive growth trajectory
- ✓ \$1+ billion annually in Operating Earnings by 2030E

- ✓ Investing acumen
- ✓ Capital allocation
- ✓ Collaborative culture

With a highly aligned and motivated leadership team

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

KKR

Private Equity

PETE STAVROS & NATE TAYLOR



Key Takeaways

- **We have the longest-tenured private equity franchise**
- **Private equity continues to be a growth business for KKR**
 - **Continued scaling across all PE strategies**
 - **Successful expansion into adjacencies**
- **We have industry leading performance driven by**
 - **Operational value creation**
 - **Portfolio optimization**
 - **Connectivity across strategies and within the firm**

Global Private Equity Snapshot

Assets Under Management	Current Investments	Private Equity Gross IRR ITD	PE Portfolio Company Employees	Aggregate Capital Invested
\$176bn	230+	26%	850k+	>\$140bn

Offices



17 Offices
>275 Investment Professionals

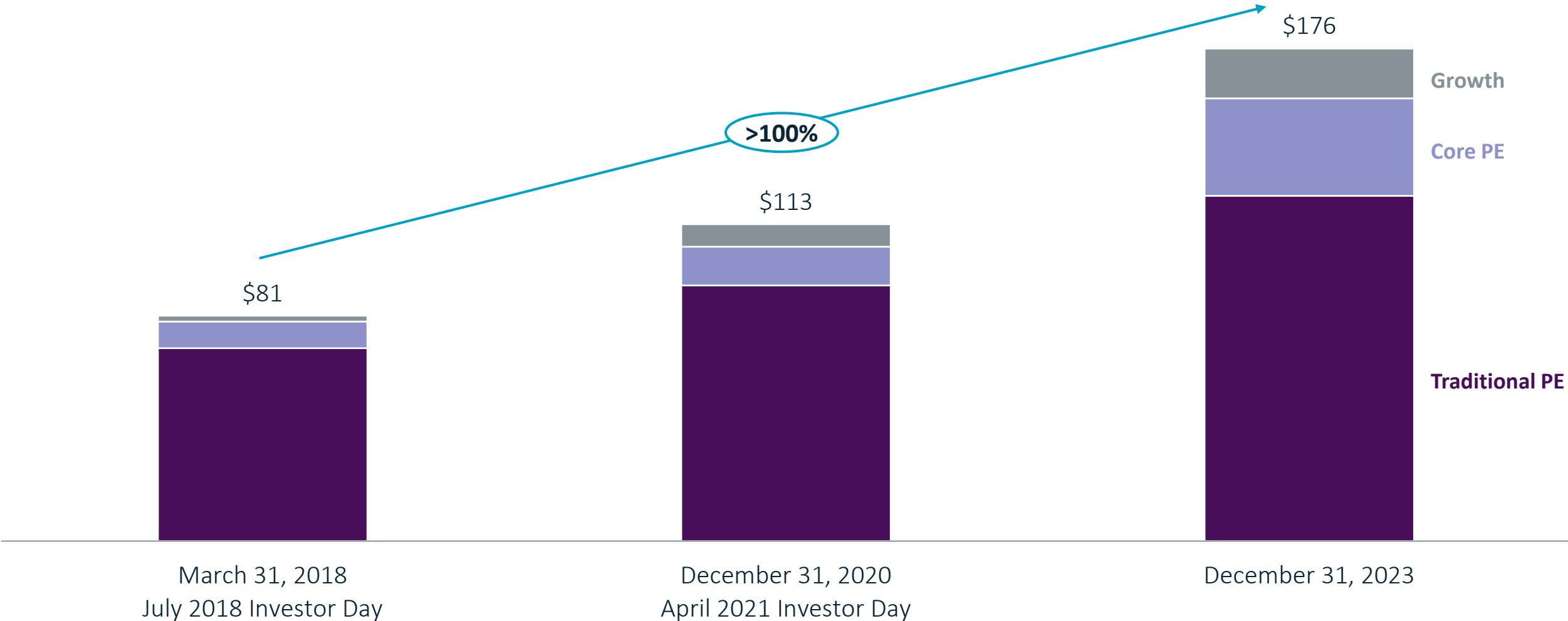
48 Years of Private Equity Investing

Note: Past performance is no guarantee of future results. See Appendix for endnotes for references and important information.

Private Equity – Assets Under Management Profile

(\$ in billions)

Assets Under Management



Traditional Private Equity

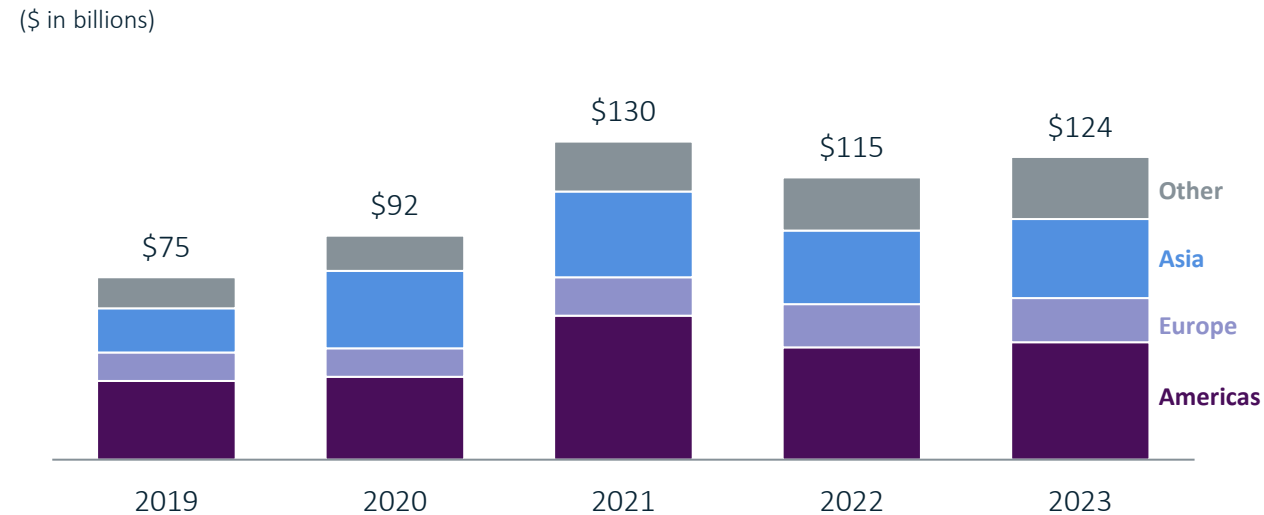
Strategy At A Glance

48 Year operating history **~200** Investment professionals

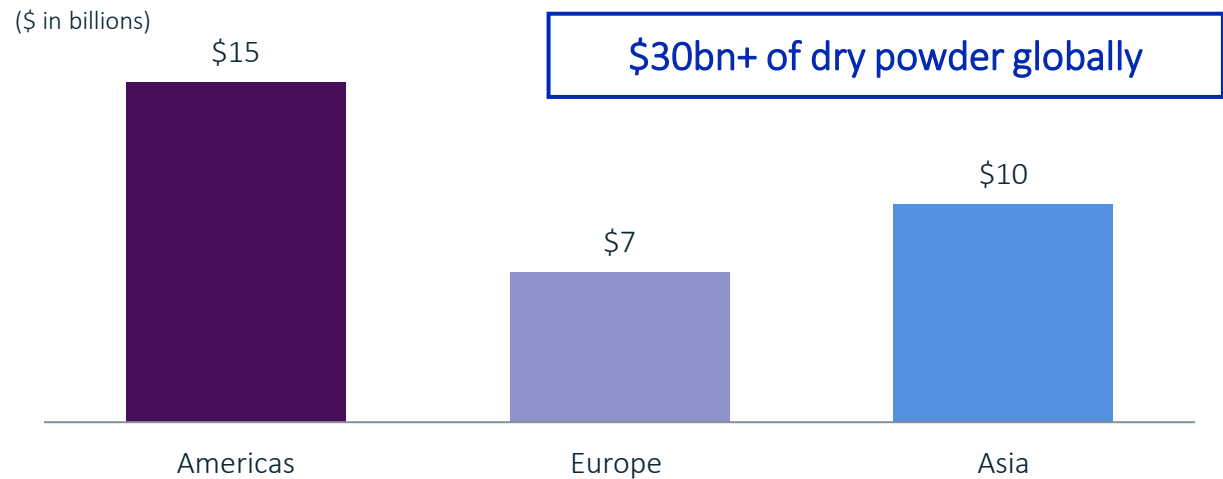
\$120bn+ Fund capital deployed **17** Offices globally

26% Gross IRR **\$124bn** AUM

AUM Scaling

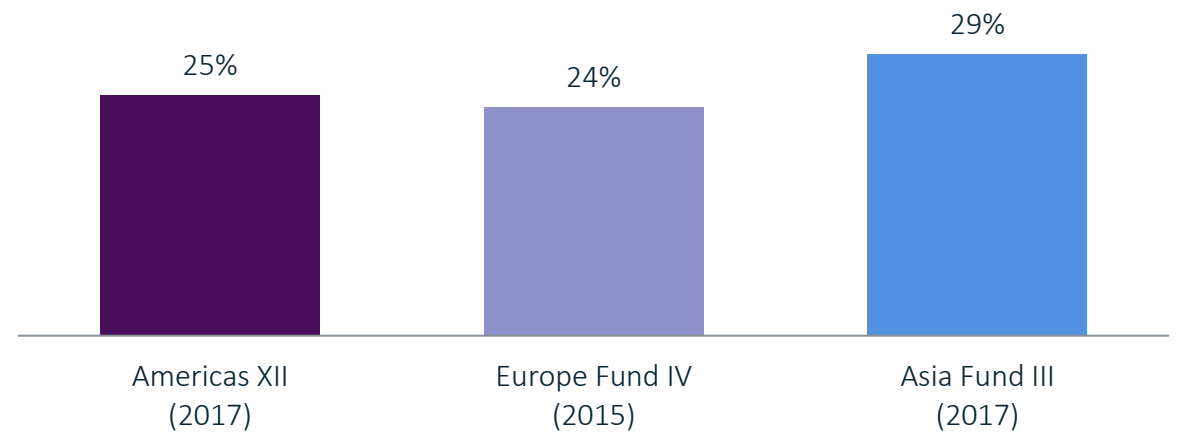


Dry Powder



Investment Performance

Gross IRR Inception-to-Date For Select Mature Flagship Funds⁽¹⁾



Note: Dry powder capital reflects only traditional private equity funds. Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and important information.

Core Private Equity

Strategy At A Glance

\$35bn AUM

Utilizes same investment team

\$8bn Balance Sheet commitment

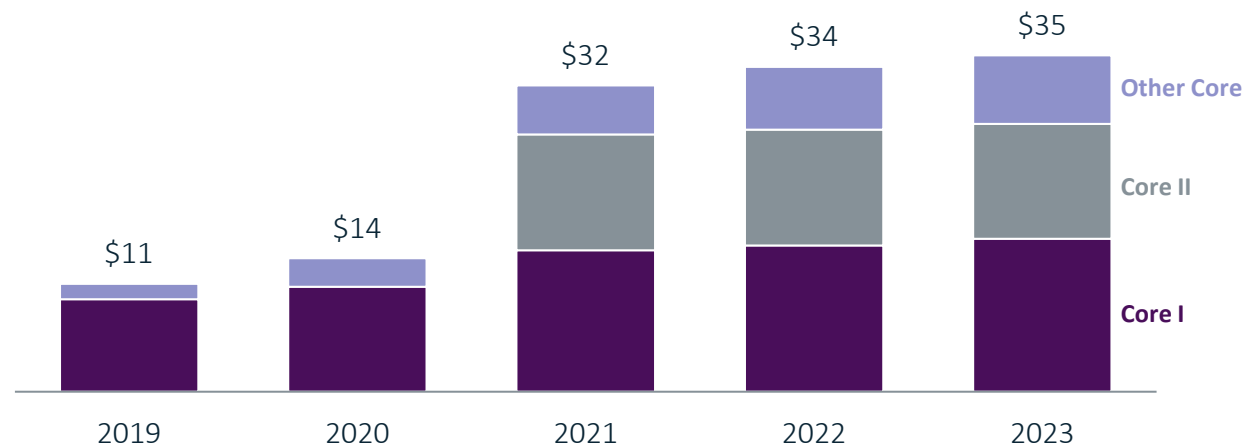
19 Underlying investments

18% Gross IRR

16 Annualized Like-for-Like Growth⁽²⁾

AUM Scaling

(\$ in billions)

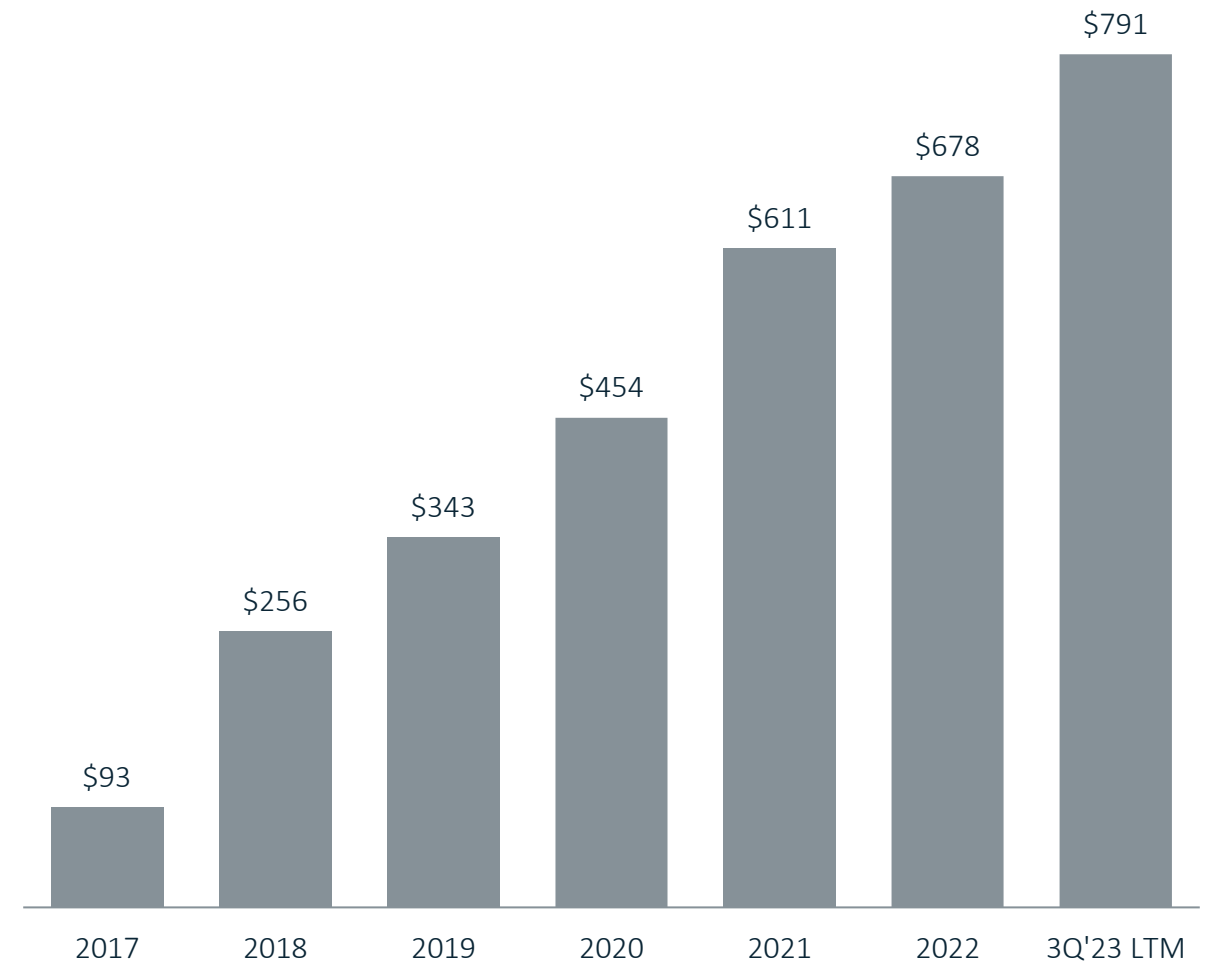


Note: Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and important information.

EBITDA Growth⁽¹⁾

(\$ in millions)

~16% Annualized Like-for-Like Growth Since 2018⁽²⁾



Growth Equity

Strategy At A Glance

\$18bn AUM, 3x growth in the last five years

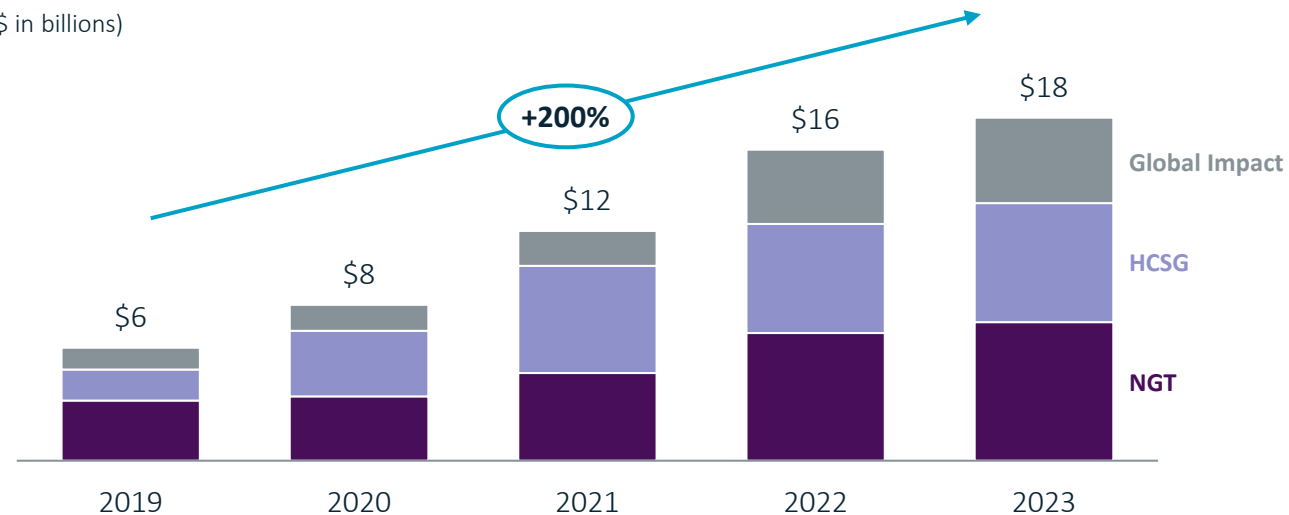
29 Investments in Health Care Strategic Growth (HCSG) strategy

2.6x Revenue Growth Since Initial Investments (NGT II)

16% Average EBITDA CAGR (Global Impact strategy)⁽¹⁾

AUM Scaling

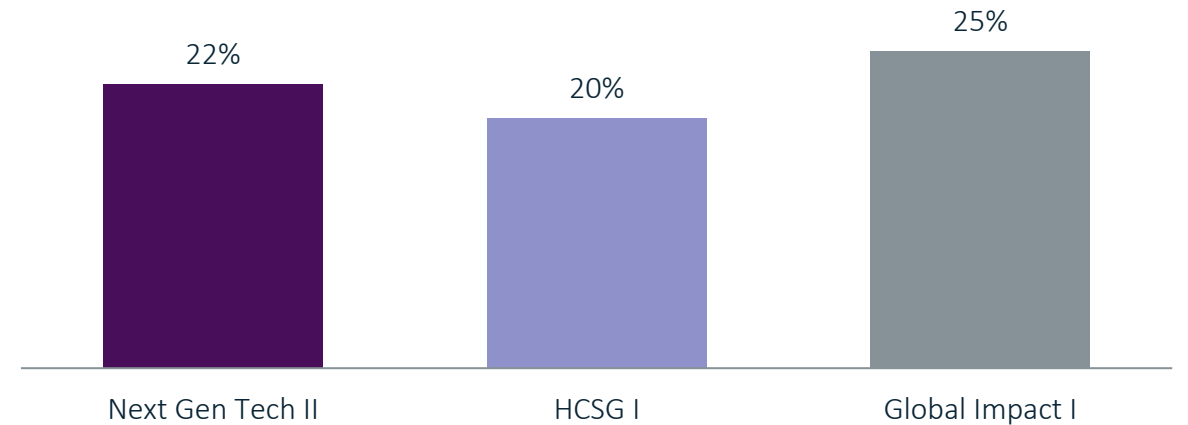
(\$ in billions)



Note: Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and important information.

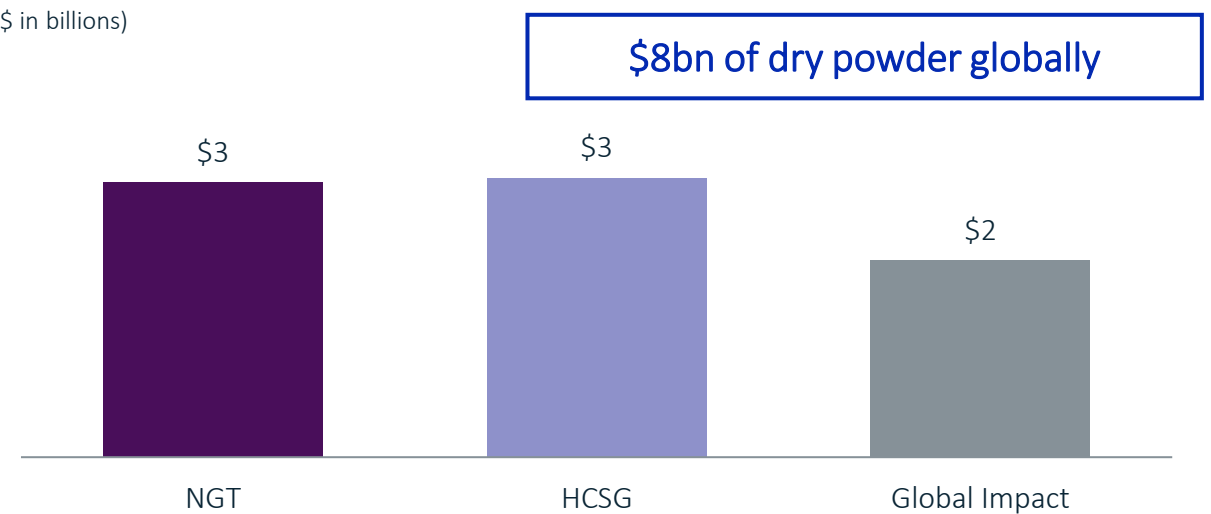
Investment Performance

Gross IRR Inception-to-Date



Dry Powder

(\$ in billions)



What Success Looks Like

The background features a light blue gradient that transitions from a pale blue on the left to a slightly darker blue on the right. Overlaid on this gradient are numerous white, curved lines that sweep across the frame from the top right towards the bottom left. These lines vary in thickness and curvature, creating a sense of motion and depth. The overall aesthetic is clean, modern, and minimalist.

Recipe For Success



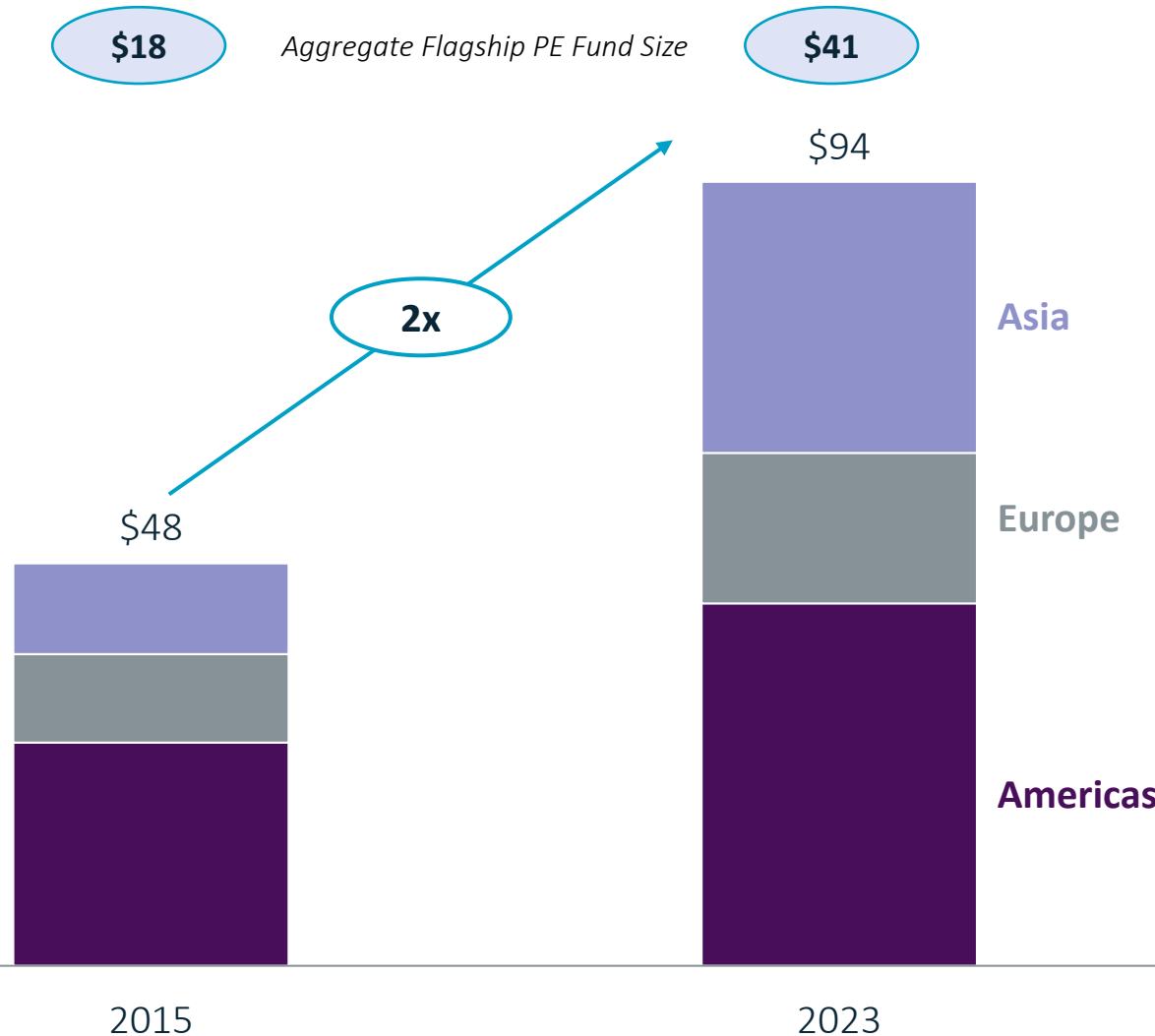
Over 5 decades we have developed a strategy that positions us for consistent & repeatable results

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Scaling Flagship Private Equity

Flagship Private Equity AUM Over Time⁽¹⁾

(\$ in billions)



Note: Past performance is no guarantee of future results.
 (1) Assets Under Management does not include other traditional private equity or additional non-flagship strategies.

Commentary

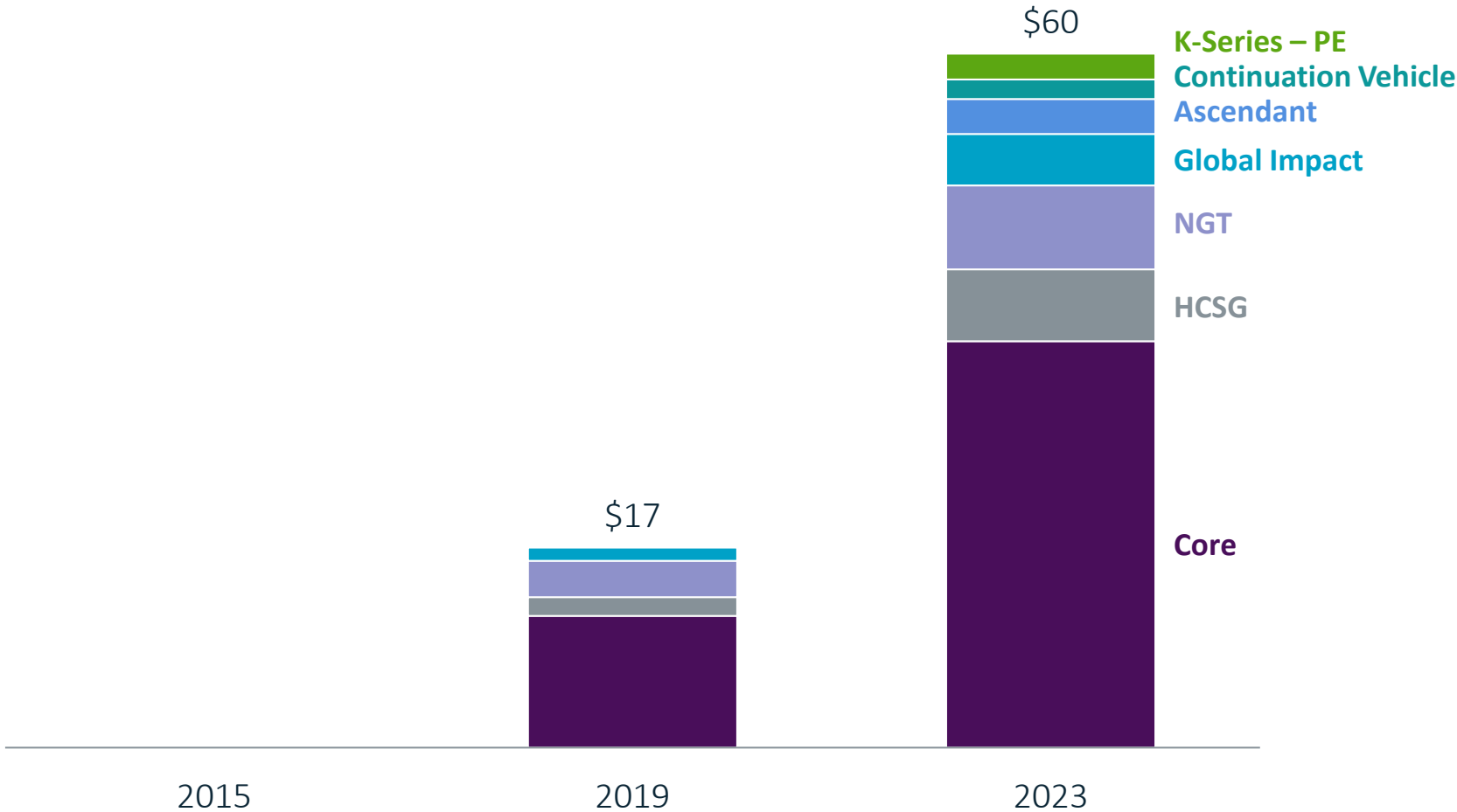
- High profitability
- High operating leverage
- Consistent P&L driver with significant carry on the come
- Continued scaling opportunity
- Excited for upcoming fundraising super cycle

Scaling Newer Strategies

Assets Under Management Scaling Over Time

(\$ in billions)

Today, we are managing \$60 billion of capital from 7 strategies that did not exist in 2015



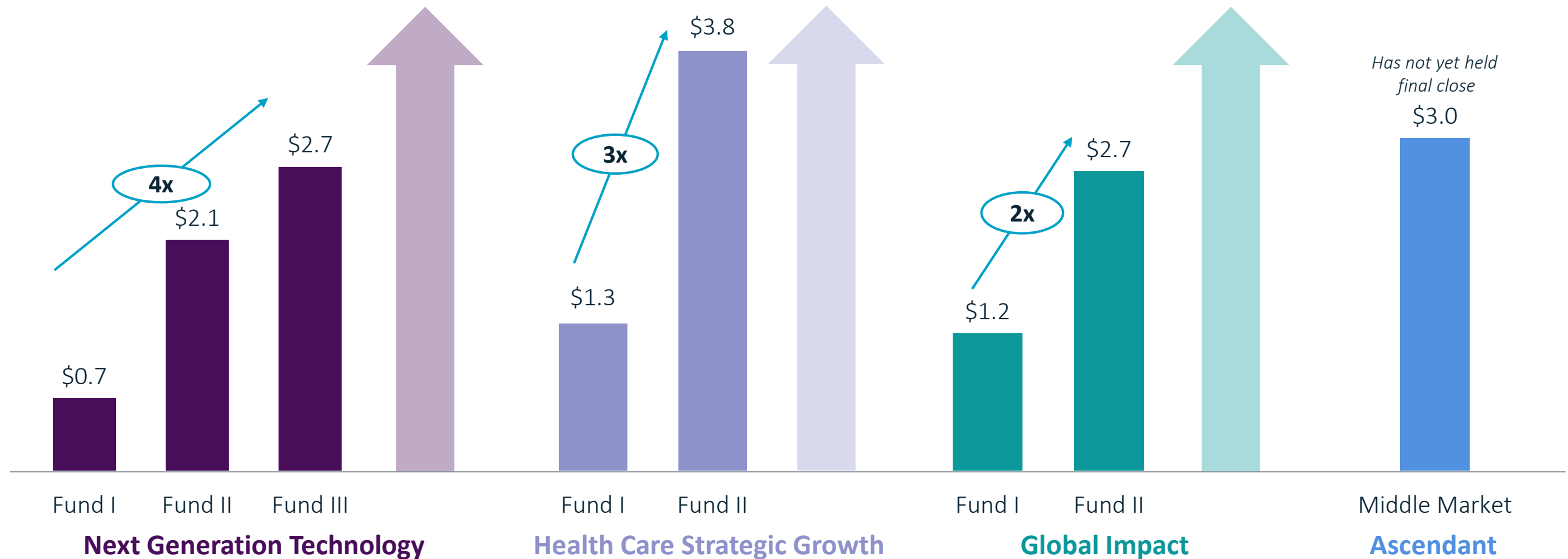
Commentary

- Significant incremental AUM
- Highly synergistic with more mature business lines
- Significant TAM expansion
- Leverage existing KKR global resources
- Rapid vintage-over-vintage scaling early in strategy life

Scaling Newer Strategies (cont'd)

Successor vintages typically scale meaningfully versus inaugural funds.
Newer strategies begun in the mid-2010s now approaching inflection points

(\$ in billions)



Note: There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

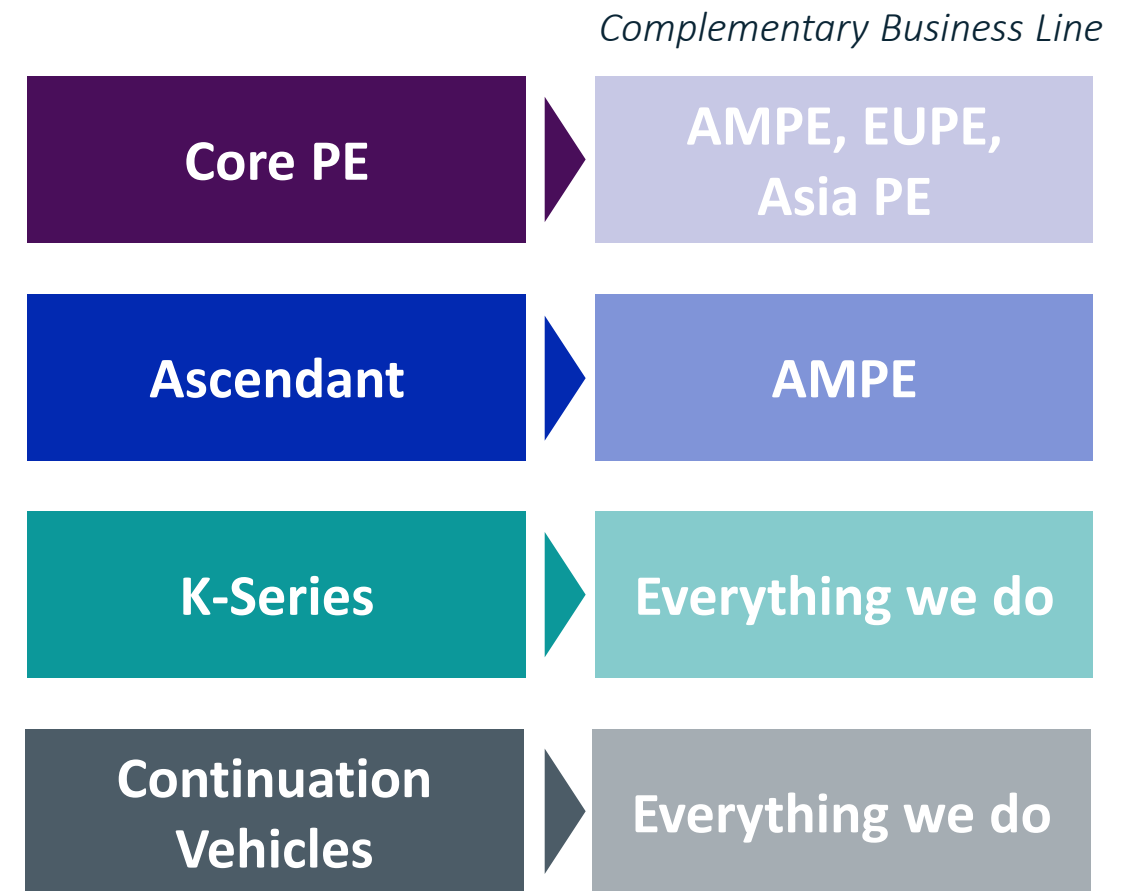
Earning More From What We Already Do

In addition to launching new investment strategies (e.g. Next Generation Technology, Global Impact, Health Care Strategic Growth), we have developed new ways to generate synergistic economies of scale from what we are already doing within our existing strategies

What We Are Looking For...

- ✓ Large TAM
- ✓ KKR right to win
- ✓ Synergies across deal sourcing
- ✓ Synergies across value creation

...What We Have Created

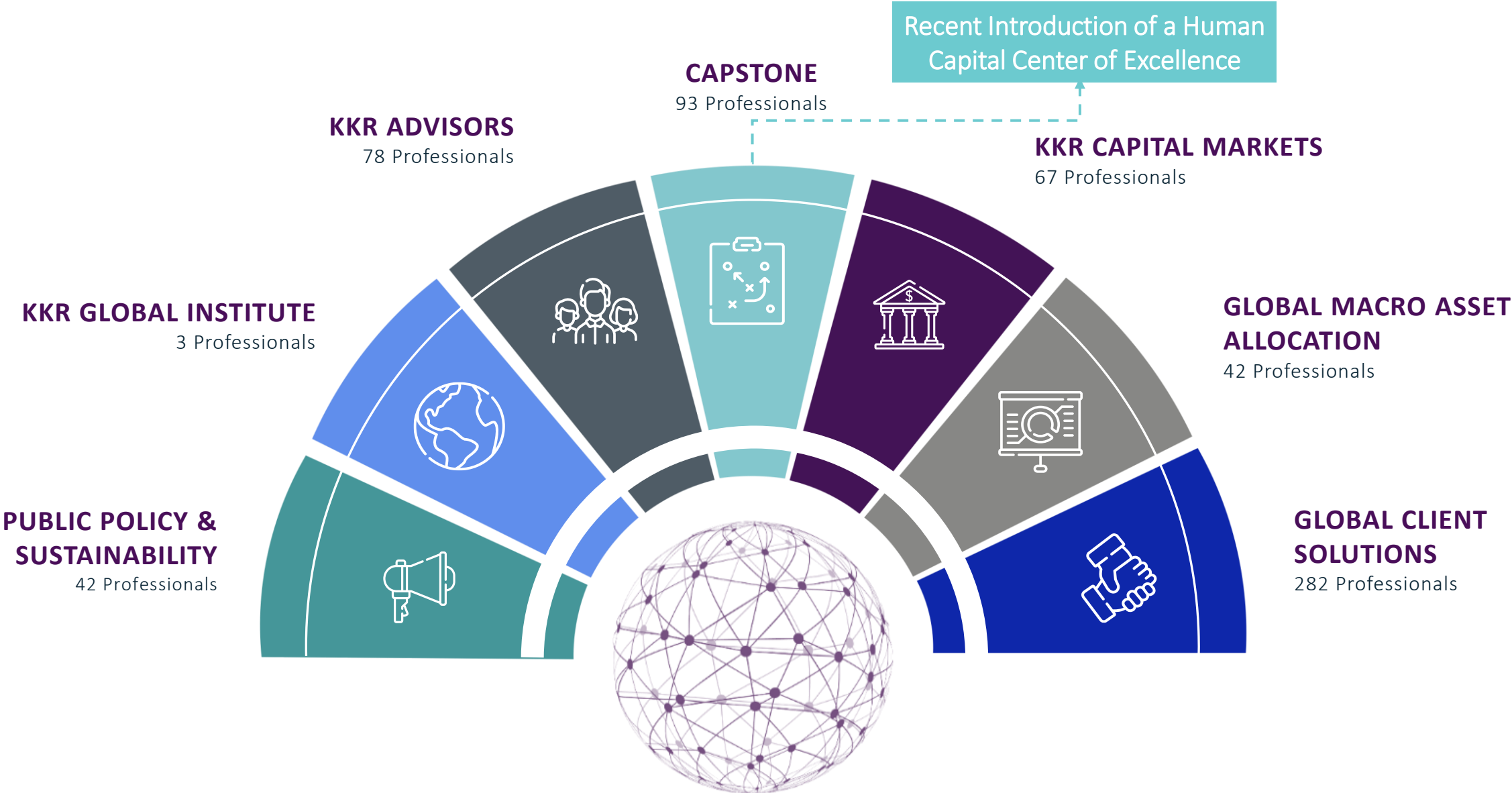


Finding Good Businesses That We Can Make Great



Our Value Creation Plans Are Supported By Differentiated Resources

600+ executives or 2:1 ratio of supporting colleagues to Global PE investment professionals



The Proof Is In The Pudding



7x

Gross Realized MOIC for
NAXI LPs



\$3.5bn

Cumulative Capital Returned to
NAXI LPs



10x

Gross Realized MOIC for
NAXI LPs



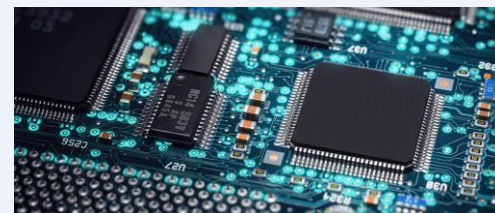
\$2.3bn

Cumulative Capital Returned to
NAXI LPs



10x

Gross Realized MOIC for
Asia III LPs



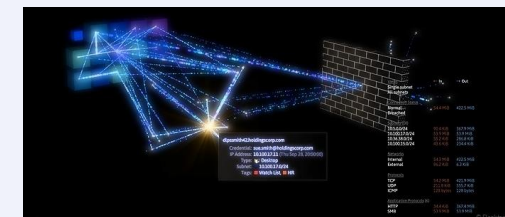
\$2.7bn

Cumulative Capital Returned to
Asia III LPs to date



6x

Gross Realized MOIC for
NGT I LPs



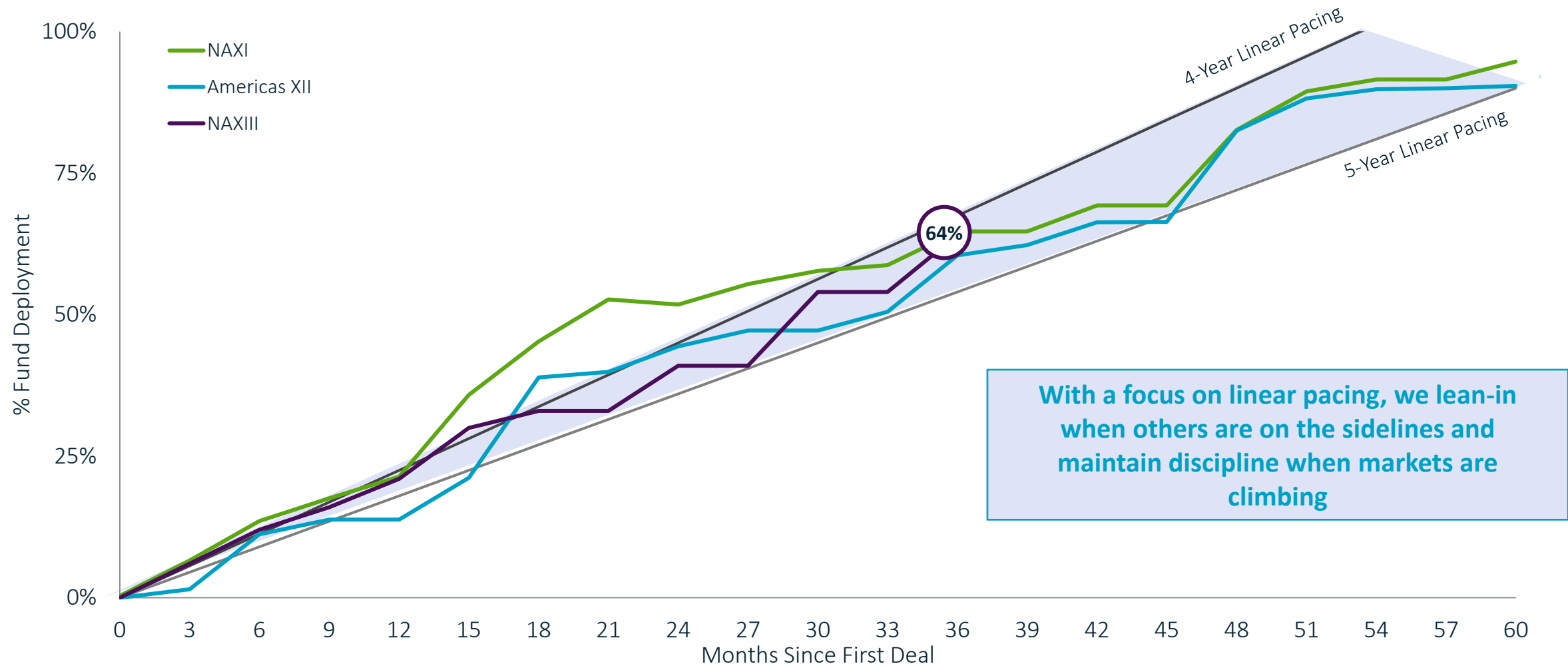
\$260mm

Cumulative Capital Returned to
NGT I LPs to date

Note: Past performance is no guarantee of future results. See Appendix for important information.

Approach To Linear Deployment – Americas Flagship PE Case Study

We Remain Focused on a Consistent Deployment Pace



Acute Focus On Returning Capital

Our ability to monetize has been driven by the continuing strong performance of the portfolio, facilitated by our significant operational engagement

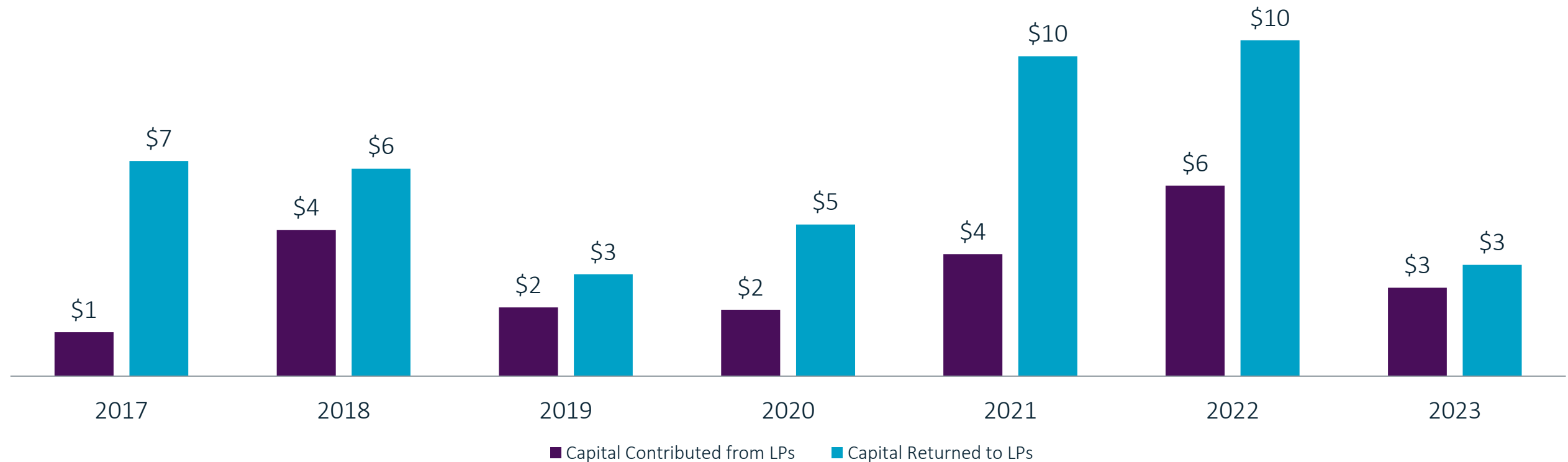
Americas Flagship Private Equity

2x

Amount that distributions exceeded contributions over the last seven years

1:1

Deployment-to-distribution in 2023 (approx. one dollar returned for every dollar deployed)



Note: Past performance is no guarantee of future results.

Five Decades Of Private Equity Leadership And Performance

48

Years Of Experience

26%

Historical Gross IRR

1,400bps

Outperformance vs. S&P

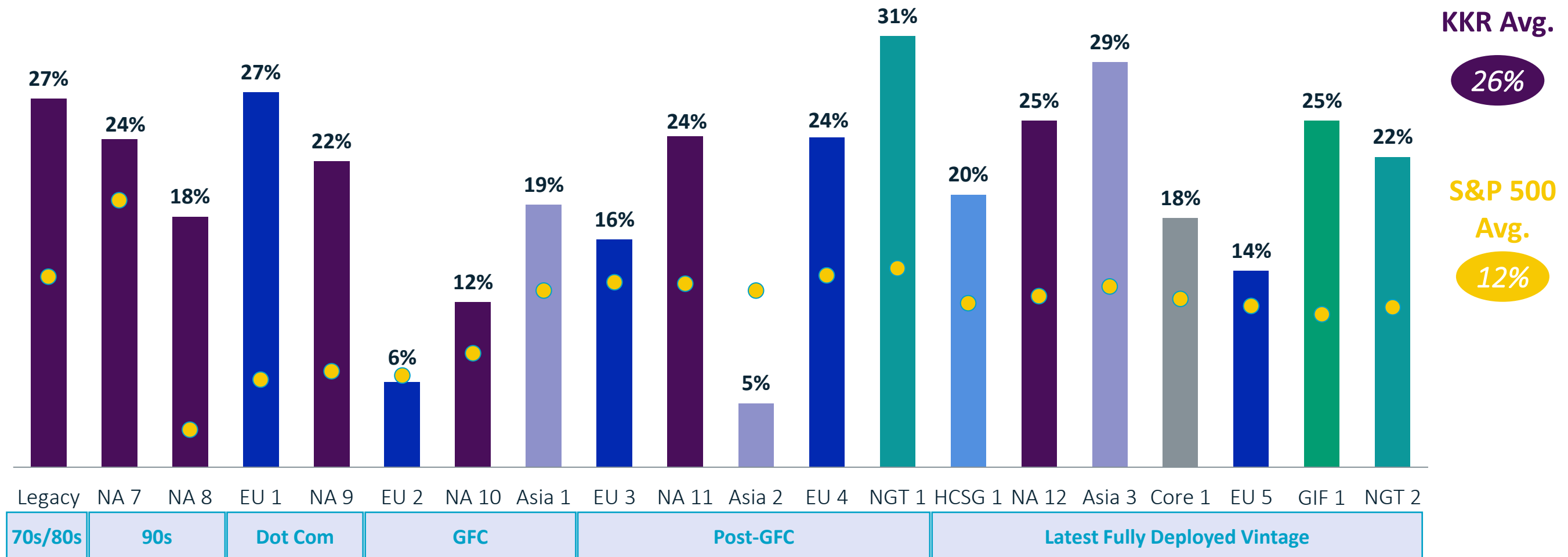
22/25

Funds' IRR > S&P

0/25

Funds Lost Money

Gross IRR Inception-to-Date

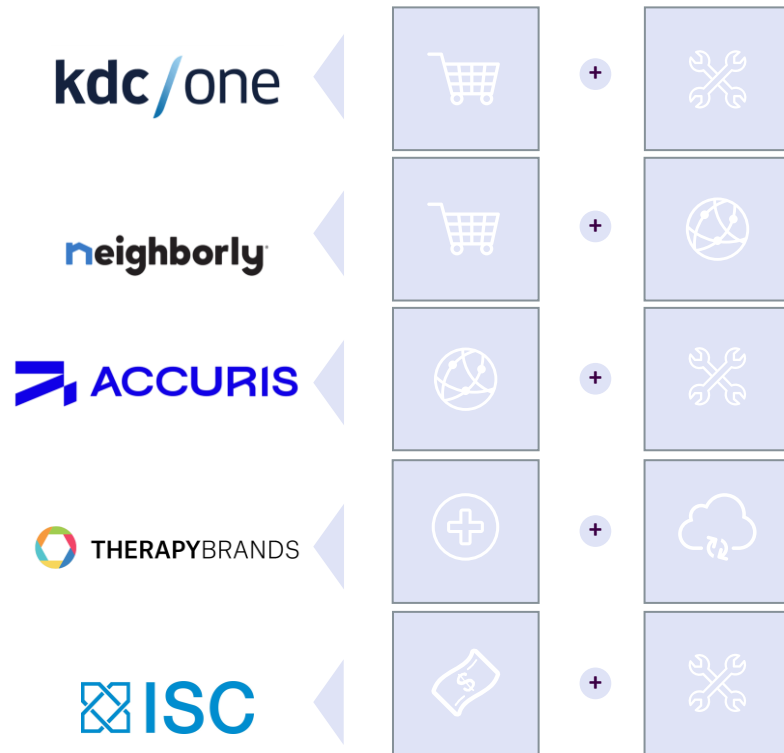


Note: Past performance is no guarantee of future results. See Appendix for endnotes for references and important information.

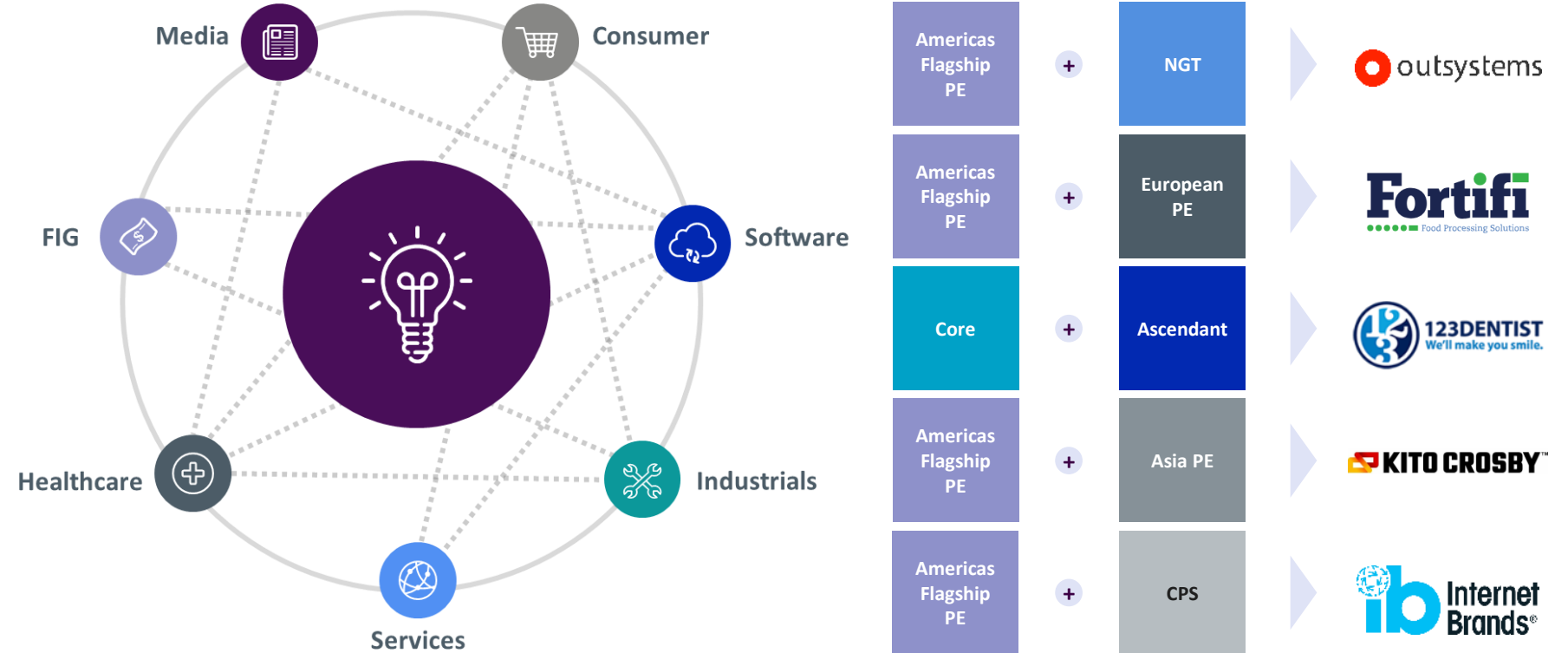
Collaboration Within Private Equity

Interconnected teams work together to create differentiated investment opportunities and the application of value-added insights

Collaboration Across AMPE Verticals



Collaboration Across The Broader PE Platform

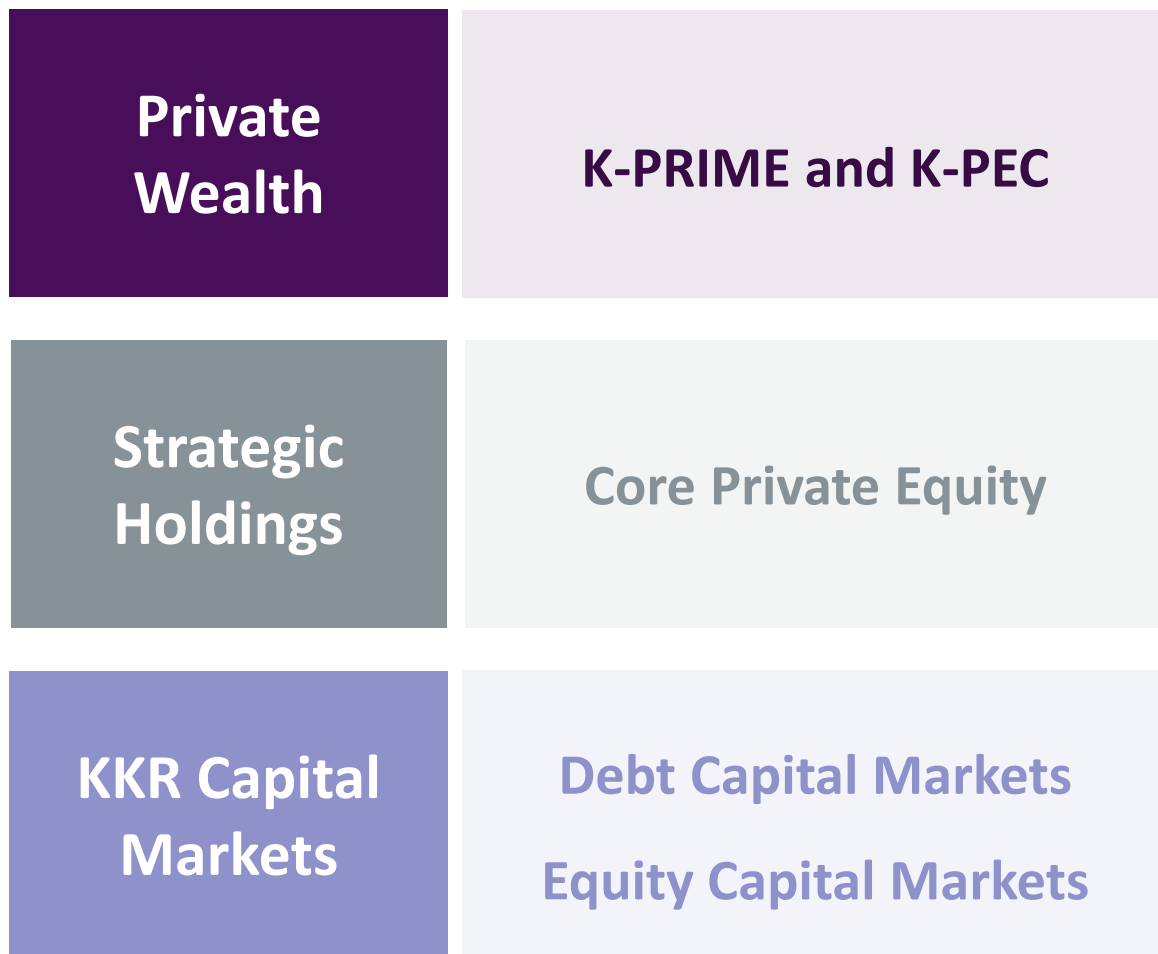


Aided by global integration across teams and regions

Significant Collaboration Across Strategic Efforts And Non-PE Strategies

Contributions To Strategic Efforts

Global PE has made critical contributions to some of the Firm's most notable strategic initiatives in recent years



Collaboration Across Global KKR Strategies

Interconnected teams work together to create unique investment opportunities and the application of value-added insights



“Best Practice Sharing” Example In Broad-Based Employee Ownership

Fully Realized Investments With Broad-Based Employee Ownership Programs

AMPE Industrials



All Other AMPE



Global PE and Beyond



More to Come

Case Study – Ingersoll Rand



		What We Inherited	>	What We Did
Employees	Employee Engagement	20th percentile	>	90th percentile
	Quit Rate	20% quit rate	>	<3% quit rate
	Wealth Creation	86 of 6,000 workers had ownership	>	\$750mm of total wealth creation across all 16,000 non-mgmt. employees
Investors	EBITDA Expansion	15% EBITDA margin	>	1,100bps of EBITDA margin expansion
	Returns	Underperformance as a public company	>	4.2x gross MOIC

Note: Data shown from entry (July 2013) to exit (August 2021). Past performance is no guarantee of future results.

Scaling Ownership Efforts Across KKR Private Equity



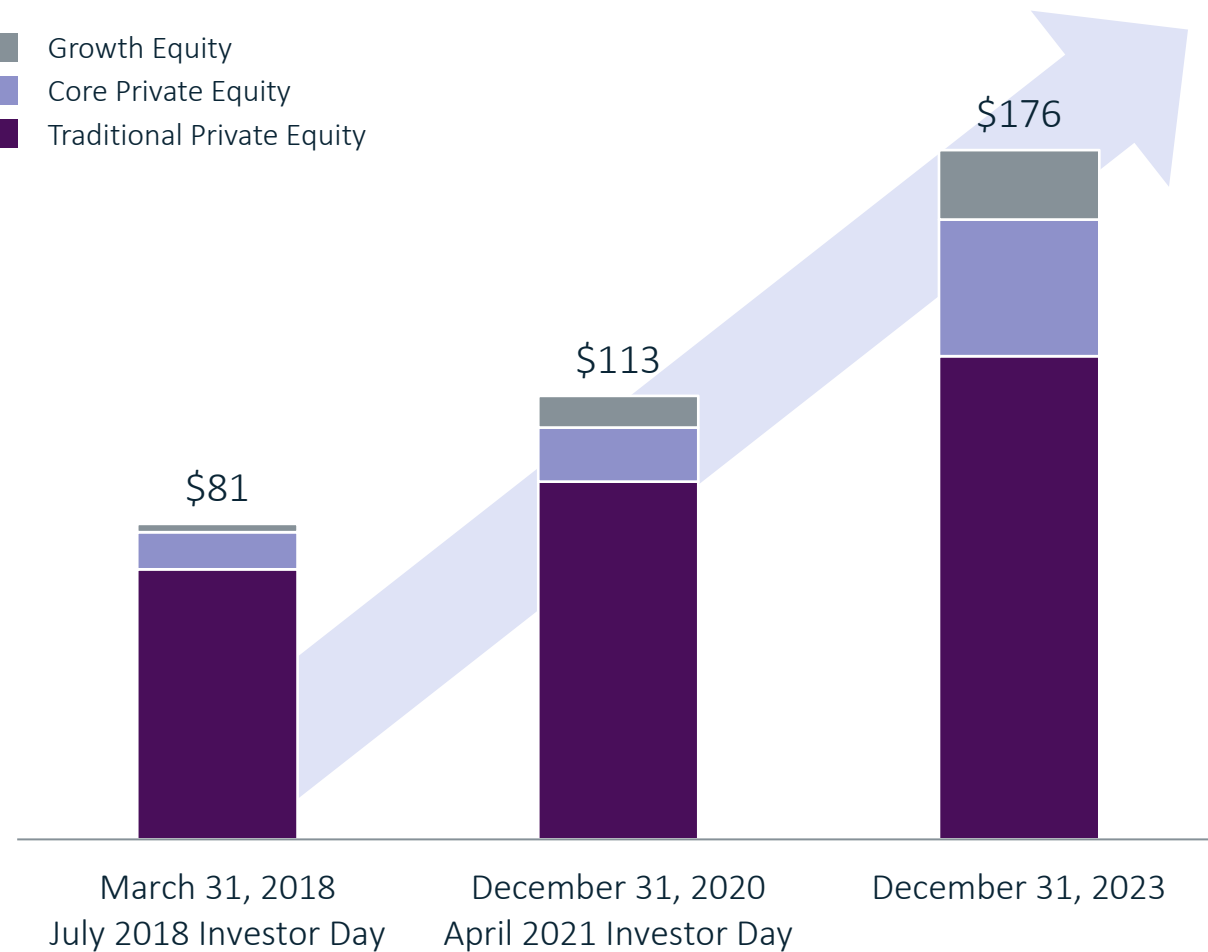
Note: Past performance is no guarantee of future results. See Appendix endnotes for footnote references. In reference to "Where We're Going", these figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Global Private Equity

Historical Assets Under Management Growth

(\$ in billions)

- Growth Equity
- Core Private Equity
- Traditional Private Equity



Note: Past performance is no guarantee of future results.

Recipe for Success

Grow	Scale both new and existing strategies
Perform	Continue our strong track record
Integrate	Leverage our global business

Shared Ownership Across KKR



KKR

Global Atlantic

ALLAN LEVINE



Key Takeaways

➤ We have strong conviction Global Atlantic can double from here. Strong asset and earnings growth opportunity driven by

- 1 Leading insurance franchise**
- 2 Successful KKR-GA track record enhanced under 100% ownership**
- 3 Compelling market fundamentals**
- 4 Multiple ways to grow**

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

1 Overview Of Global Atlantic

Leading insurance company with a 20-year track record of serving the retirement & life insurance needs of individuals & institutions

- Founded at Goldman Sachs in 2004 and separated as an independent company in 2013
- In February 2021, initially acquired by KKR as a majority owned subsidiary
- In January 2024, KKR acquired the remaining stake in Global Atlantic, increasing ownership to 100%
- Since the announcement of KKR's original acquisition in July 2020, Global Atlantic AUM has more than doubled⁽¹⁾



Performance Highlights



Note: AUM CAGR represents the rate from 2Q'20 Global Atlantic AUM of \$73 billion to 4Q'23 Global Atlantic AUM inclusive of the Manulife transaction, and 1Q'21 is shown on a quarterized basis. Insurance operating earnings is shown pre-tax and assumes 100% constant ownership for 2023. See Appendix for endnotes for footnote references and important information regarding these performance highlights.

1 Two Complementary Channels

Individual Markets

Annuity and Life Insurance Products for Individuals



Top 5 Fixed Annuity Carrier ⁽¹⁾	210+ Distribution Partners ⁽²⁾	\$11.4 billion FY 2023 New Business Volumes	44% Global Atlantic Reserves
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Key Distribution Partners

LPL Financial

usbank

Morgan Stanley

WELLS FARGO

RAYMOND JAMES

TRUIST

Huntington

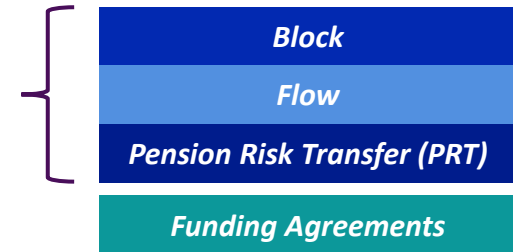
One of the Top 5 Largest U.S. Banks

Institutional Markets



Institutional Markets

Reinsurance for Insurance Companies



Top 3 Life & Annuity Block Reinsurer ⁽¹⁾	~25 Reinsurance Clients	\$32.1 billion FY 2023 New Business Volume ⁽³⁾	56%⁽⁴⁾ Global Atlantic Reserves
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Recent Clients

MetLife

GREAT AMERICAN INSURANCE GROUP

Manulife

unum

AXA 安盛

USAA

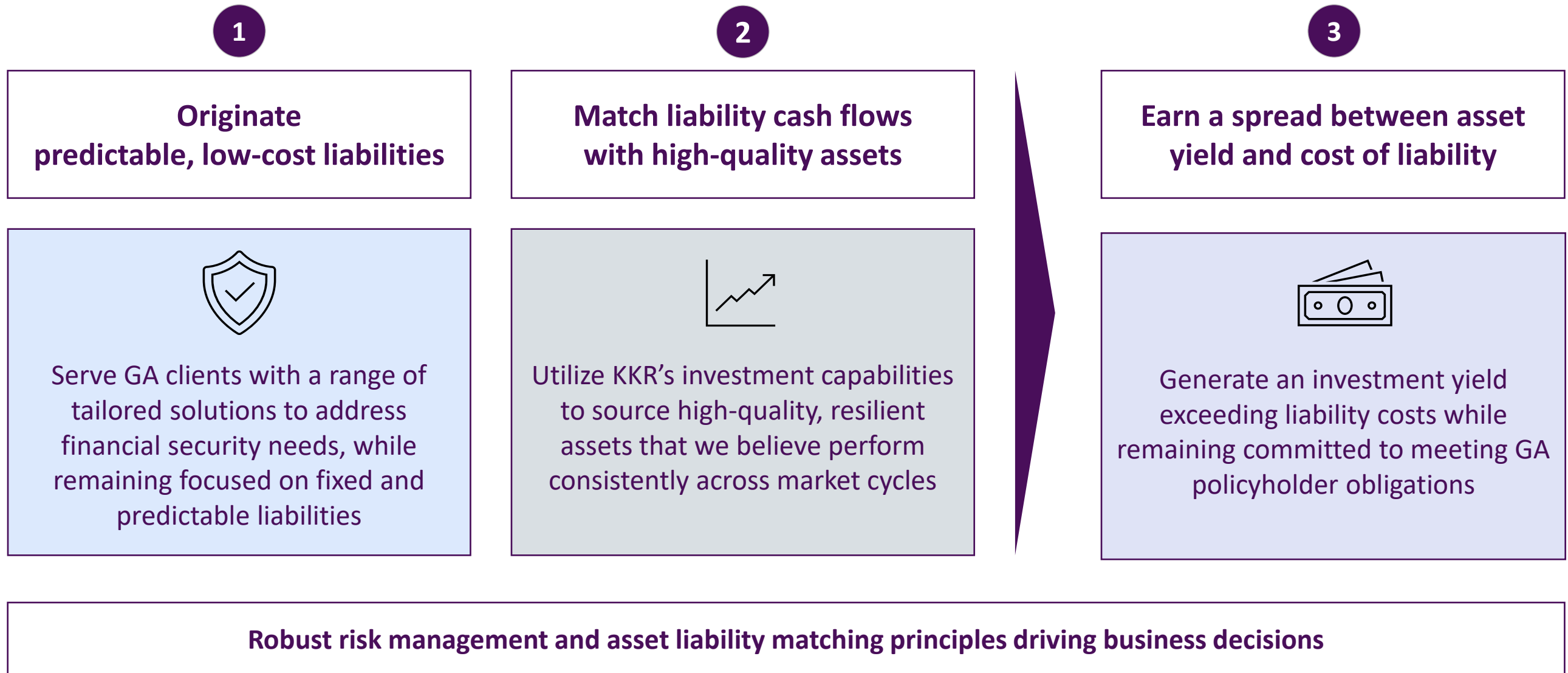
Ameriprise Financial

EQUITABLE

Note: Includes select distribution partners and recent reinsurance transaction clients. See Appendix for endnotes for footnote references and important information regarding these performance highlights.

1 Straightforward Business Model

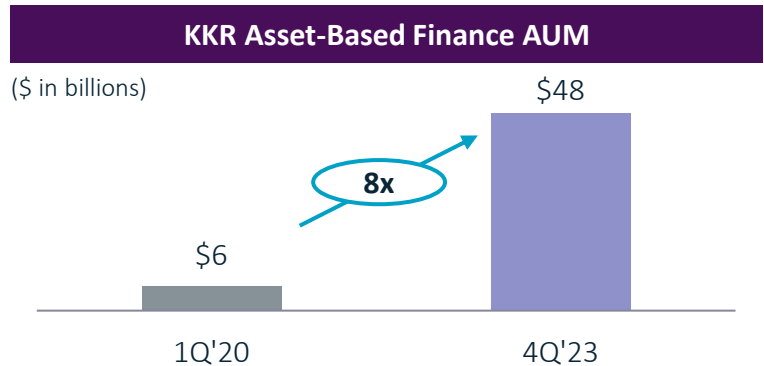
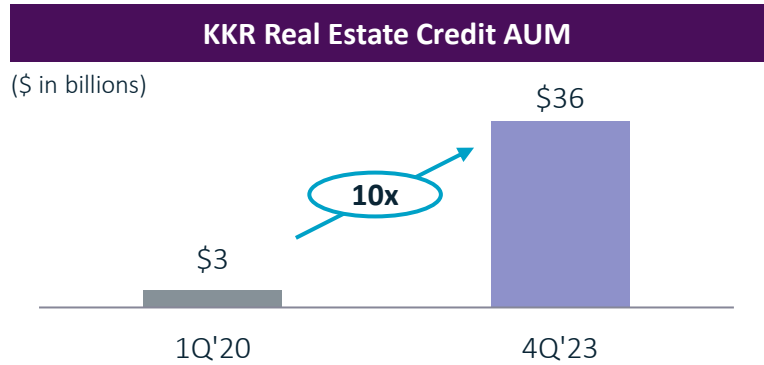
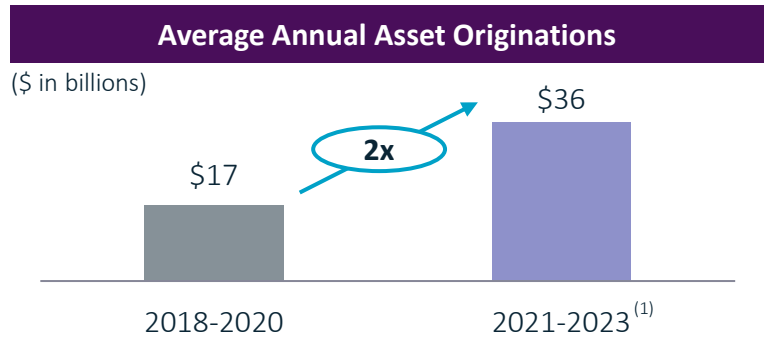
Global Atlantic seeks to apply a uniform approach to driving returns across business lines



2 Successful KKR-GA Track Record

Cultural Alignment

Investment Collaboration



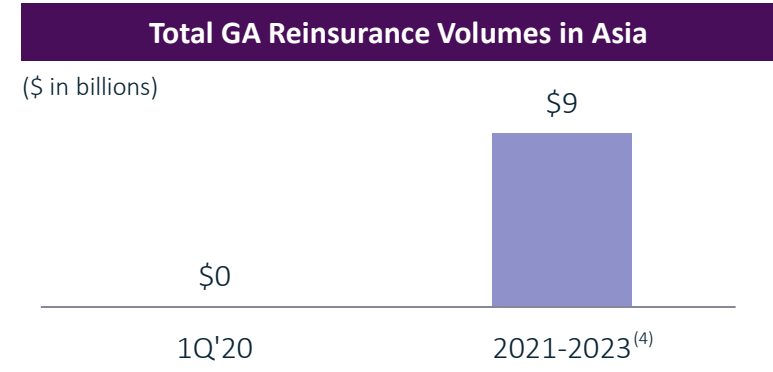
Note: See Appendix endnotes for footnote references.

Capital Raising Resources

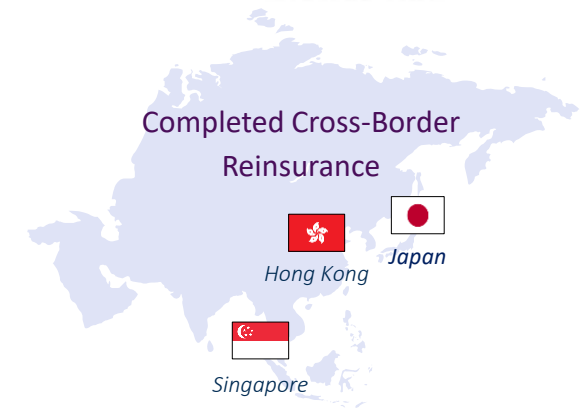
Global Atlantic prior to KKR	Global Atlantic with KKR
5 Capital Markets & Fundraising Professionals	>340 Capital Markets & Fundraising Professionals ⁽²⁾
~\$1 billion New Capital Raised (2018 – 2020)	\$4+ billion Capital raised across Global Atlantic, Ivy and co-invest vehicles ⁽³⁾

International

KKR has helped GA execute cross-border deals in Asia



JP INSURANCE かんぽ生命
“Japan Post Insurance, KKR and Global Atlantic to Form Strategic Partnership”



2 Successful KKR-GA Track Record Enhanced Under 100% Ownership

Paths to Unlocking More Value in 2024+

Investment Collaboration

- Align KKR investing businesses, capital markets distribution, and balance sheet capacity within GA to drive origination and investment outcomes

Fundraising *Insurance as an Asset Class*

- Support growth across Individual & Institutional Markets businesses and provide attractive third party economics on third party capital raised through sidecar vehicles

Wealth Products & Distribution

- Expand GA offerings through new product development; educate GA wholesalers on KKR products; explore additional synergies across KKR & GA teams

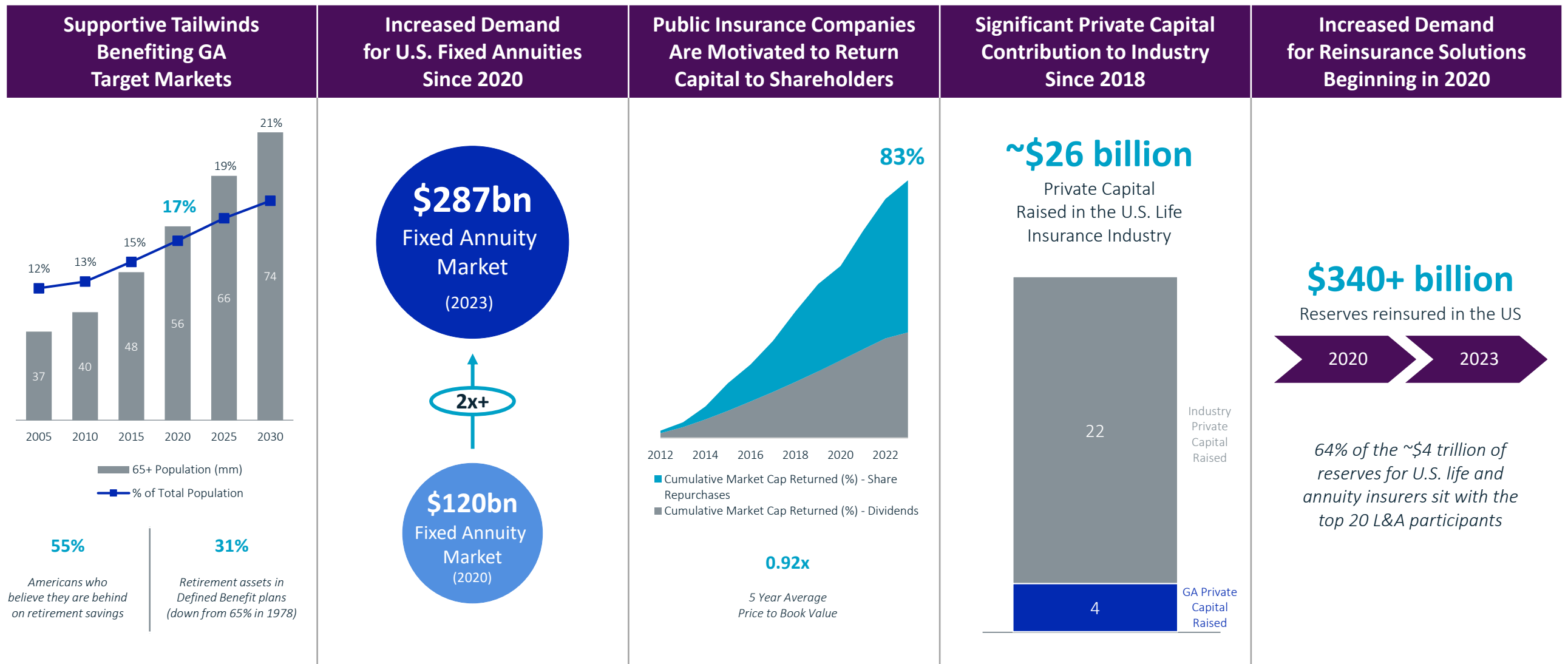
International

- Develop and expand KKR-GA business in Asia and potential European opportunities

Expect positive impact on KKR's earnings through increased stability, visibility, scale and diversification

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

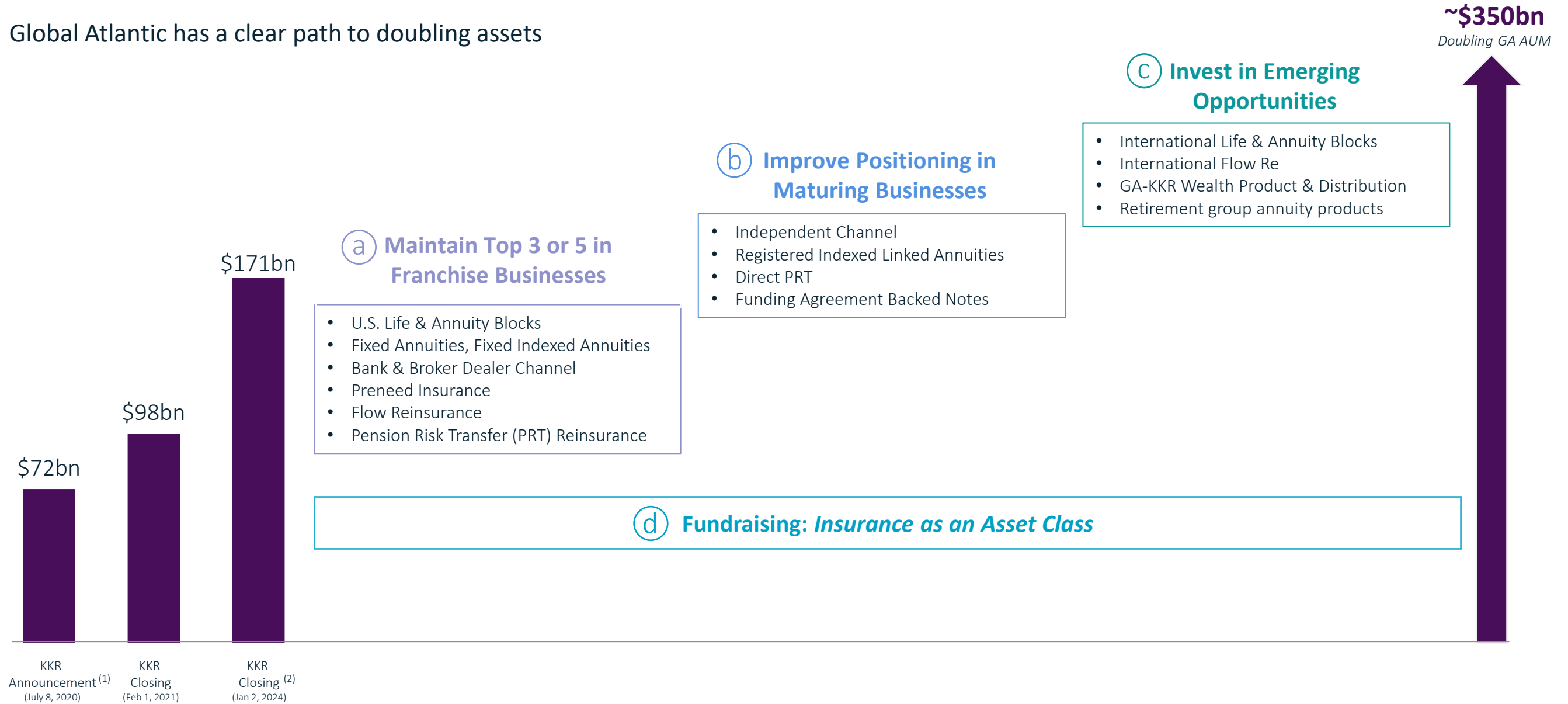
3 Compelling Market Fundamentals



Note: See Appendix endnotes for sources.

4 Global Atlantic Has Multiple Ways To Grow

Global Atlantic has a clear path to doubling assets



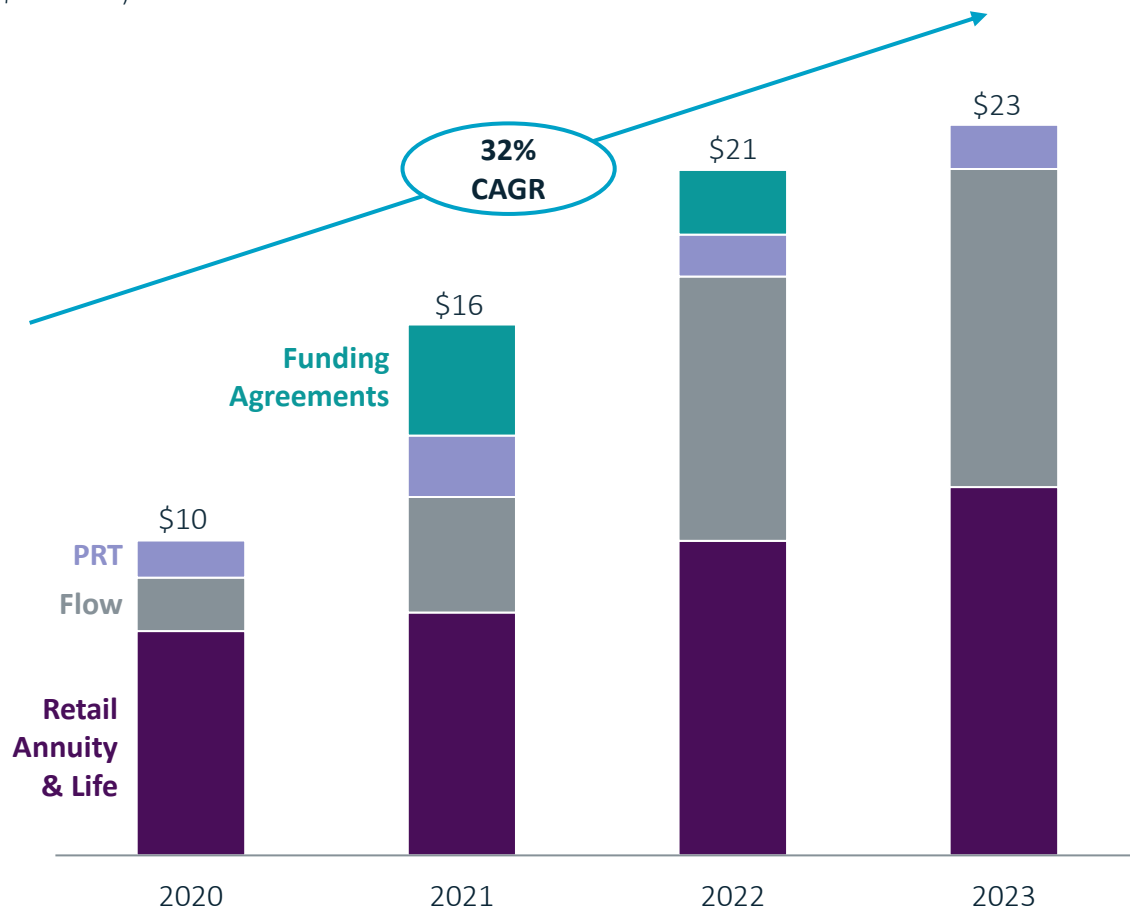
Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements

4 Maintain Or Improve Positioning Across Franchise & Maturing Businesses

Organic products are growing, while the block backdrop is strong

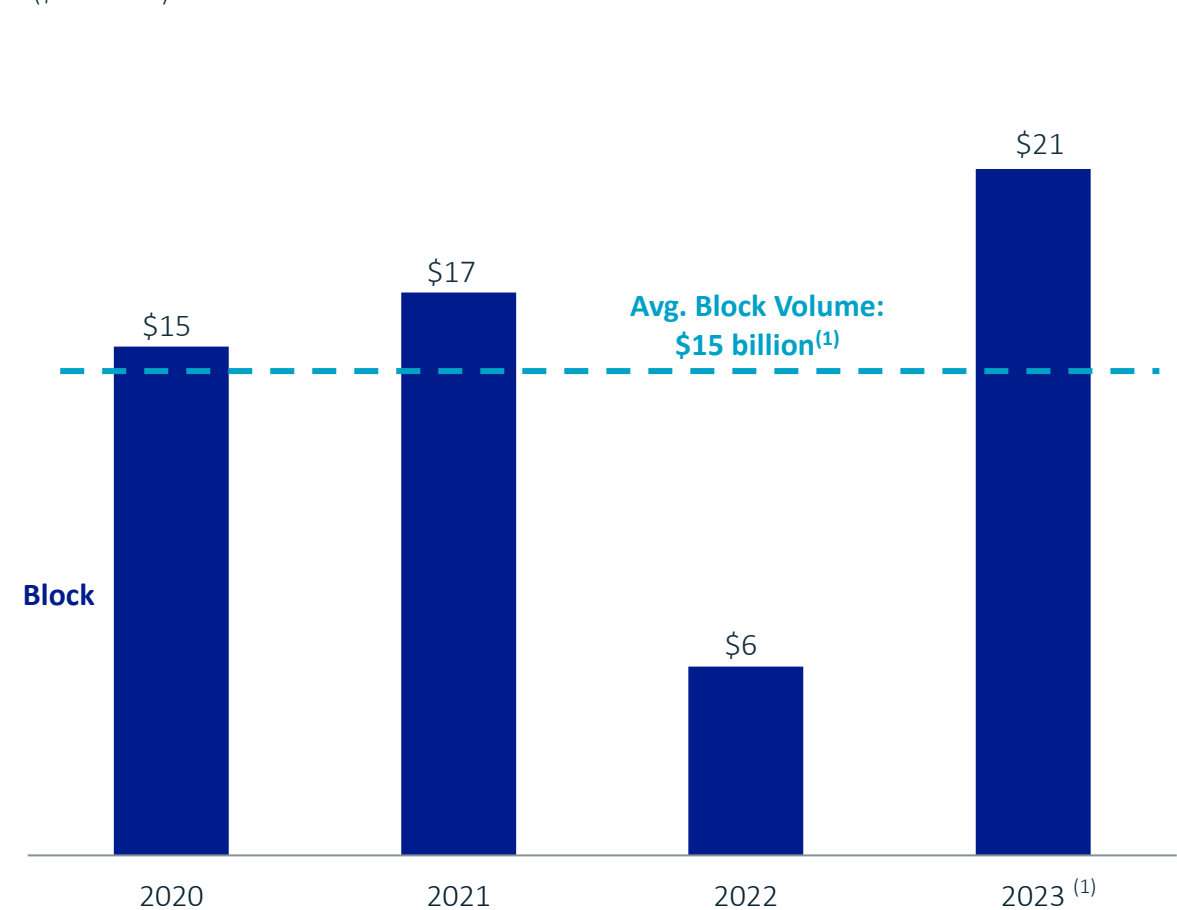
Organically Generated Volumes

(\$ in billions)



Block Volumes

(\$ in billions)



Note: See Appendix endnotes for footnote references.

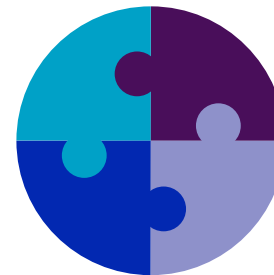
4 Invest In Emerging Opportunities – Asia Pacific

Accelerate opportunity to become an integral part of the Asian insurance market across risk, capital and asset management



Risk & Capital Solution Provider

- ✓ Global client relationships
- ✓ Insurance ALM & capital strategy
- ✓ Risk & capital management
- ✓ Efficient asset structuring for insurance balance sheets
- ✓ Successful “playbook”



Significant opportunity for GA to become a Top 3 L&A Reinsurer in Asia

Asset Origination / Management

- ✓ Well-established presence since 2005 (570+ employees across Asia)
- ✓ Local client engagement
- ✓ Local regulatory access
- ✓ Origination of assets in local markets (focus on Real Estate & Credit)

\$4.8 billion Block Traditional Life
3Q'21

\$10 billion Block⁽¹⁾ Traditional Life & Other
1Q'24

Strategic Partnership
2Q'23

Largest Asia-Focused Infrastructure Fund

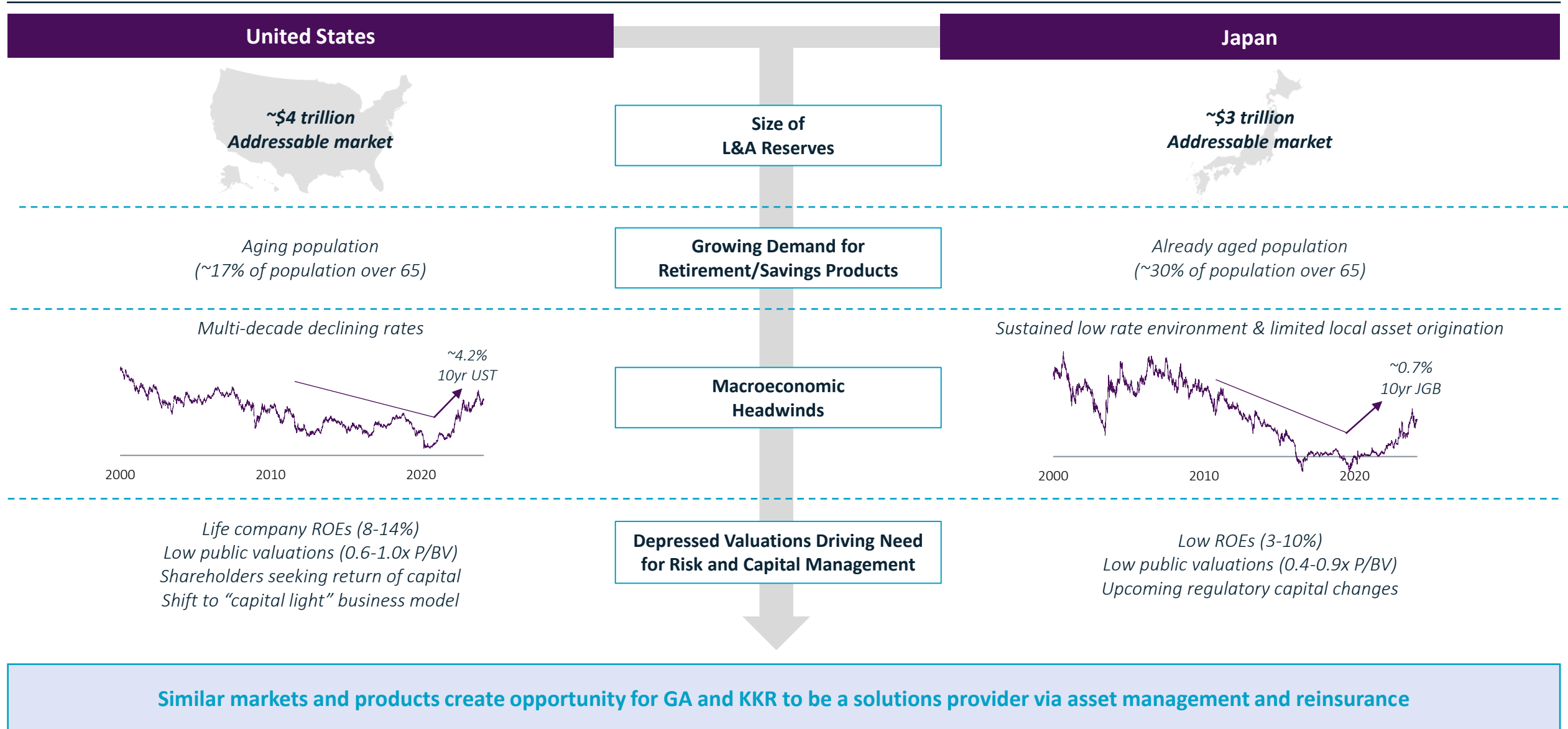
Largest Asia-Focused Private Equity Fund

3rd Largest J-REIT Manager

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

4 Invest In Emerging Opportunities – Japan

Insurance Landscape – Parallels Between the U.S. and Japan

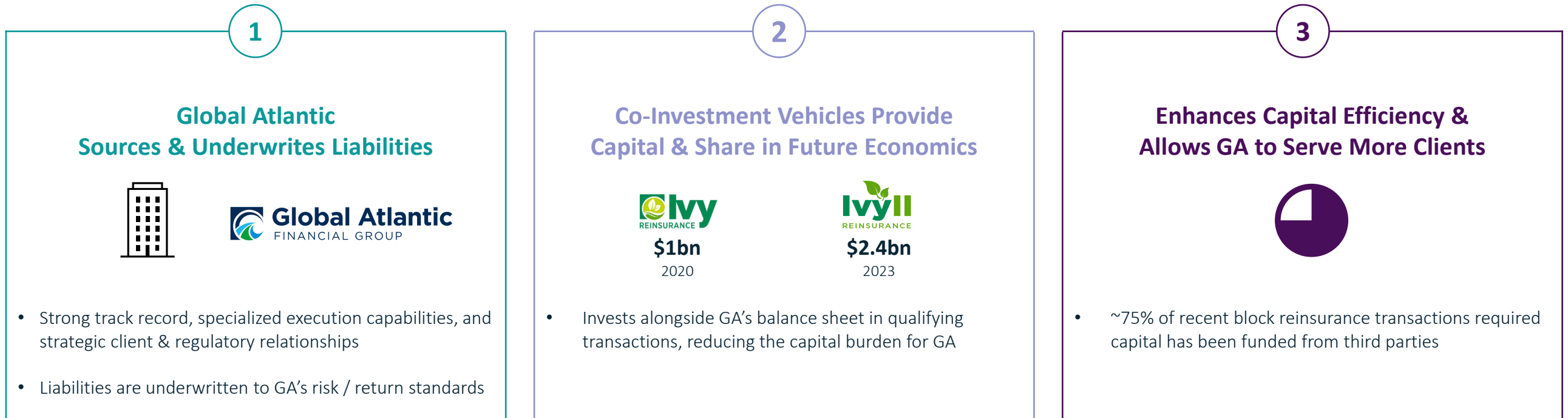


Note: See Appendix endnotes for sources.

4 Fundraising: Insurance As An Asset Class

Illustrative benefits of third party sidecar vehicles

Global Atlantic is the Sponsor of third party co-invest vehicles, which invest capital alongside Global Atlantic in qualifying reinsurance transactions



Supports GA's ability to serve institutional clients and further diversifies capital sources

Investors receive uncorrelated, high risk-adjusted returns

Increases FPAUM and carry-eligible AUM for GA and KKR

Opportunity for additional capital vehicles

Global Atlantic & KKR Opportunity Set

1

Leading Insurance Franchise

- Built around two complementary businesses
- Straightforward business model

2

Successful KKR-GA Track Record Enhanced Under 100% Ownership

- Partnership has exceeded expectations from growth, financial performance, cultural alignment perspective
- Expect to unlock more value for more clients, policyholders and public and third party investors

3

Compelling Fundamentals

- U.S. & Asia

4

Multiple Ways to Grow



Strong Asset + Earnings Growth Opportunity

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

KKR

Credit

CHRISTOPHER SHELDON



Key Takeaways

- **Scaled and Diversified Global Platform with Sustained Growth**
 - **Across public, private, corporate and asset-backed capital structures**
- **Delivering Differentiated Origination and Distinguished Outcomes**
 - **Leveraging our large capital base, One Firm model and leading capital markets capabilities**
- **Now is the Opportunity for Credit**
 - **Both for our clients and KKR**
- **KKR Credit is Positioned to Win**
 - **Significant growth from expansion of complementary strategies with specific first mover advantages coupled with mature strategies compounding at higher rates**

KKR Credit & Markets Business Overview

\$219bn Credit Assets Under Management

~230⁽¹⁾ PROFESSIONALS ACROSS **11** CITIES IN **9** COUNTRIES

Leveraged Credit

\$123bn ASSETS UNDER MANAGEMENT

Leveraged Loans
High Yield Bonds
Multi-Asset Credit
Structured Credit

CLOs, Global Atlantic,
Opportunistic, Structured Credit

~1,100 Individual Issuers⁽²⁾

Private Credit

\$86bn ASSETS UNDER MANAGEMENT

Direct Lending
Junior Debt
Asset-Based Finance

Drawdown Funds, SMAs, BDC, K-Series,
Global Atlantic, Evergreen

~600 Individual Issuers⁽²⁾

Strategic Investments

\$9bn ASSETS UNDER MANAGEMENT

Capital Solutions
Opportunistic
Cross Asset Class

Drawdown Funds, SMAs, Customized
Hybrid Solutions

~150 Individual Issuers⁽²⁾

Capital Markets

\$1.6T CUMULATIVE DEBT & EQUITY FINANCING

Debt Capital Markets
Equity Capital Markets
Structured Capital Markets
Co-Invest & Partnerships

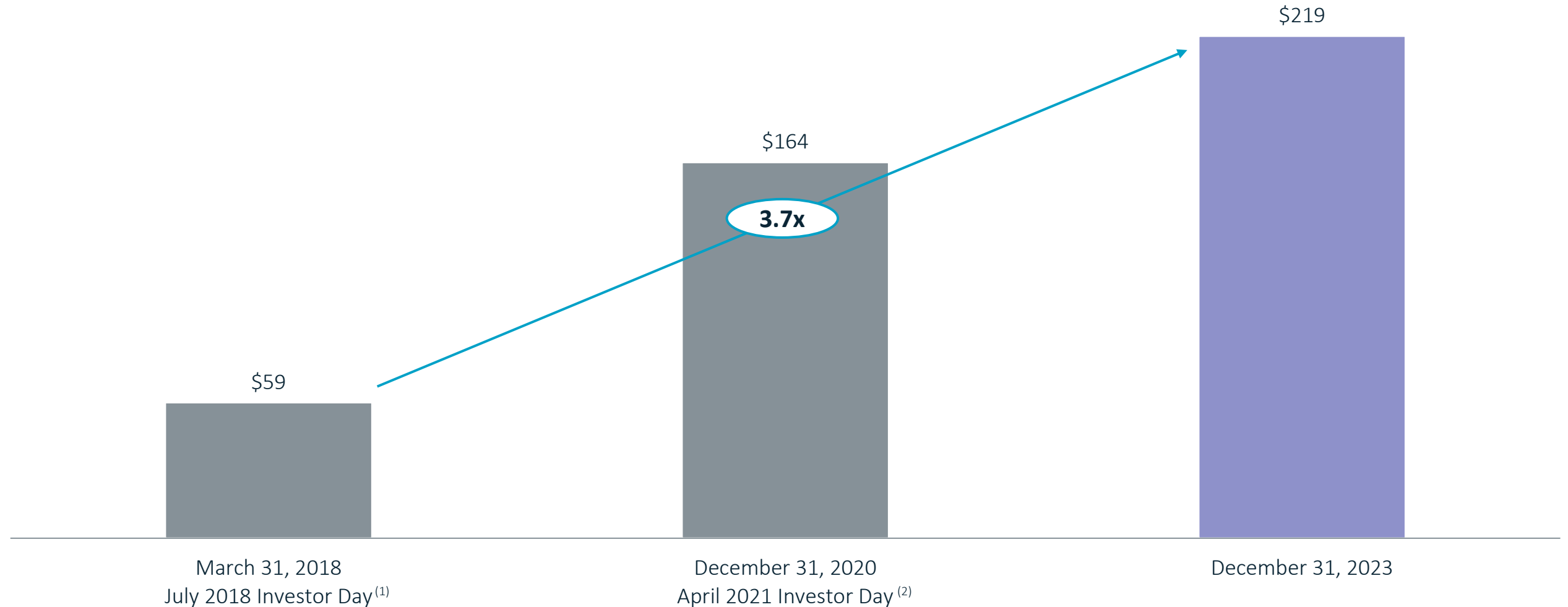
1,950+
Capital Markets Transactions Closed

Note: See Appendix endnotes for footnote references.

Large Capital Base Has Meaningfully Scaled In Recent Years

Over the last 5 years our Credit AUM has grown by nearly 250% as younger strategies have matured, increasing the impact on firm revenues

(\$ in billions)

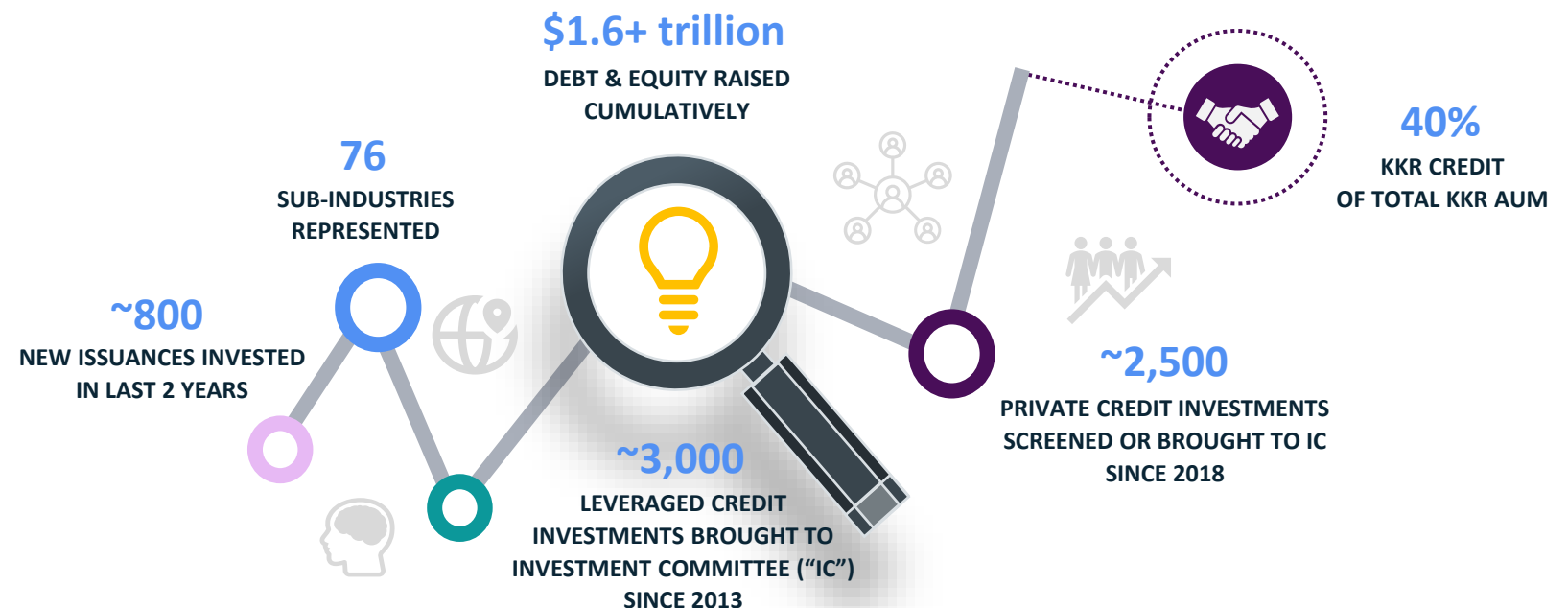
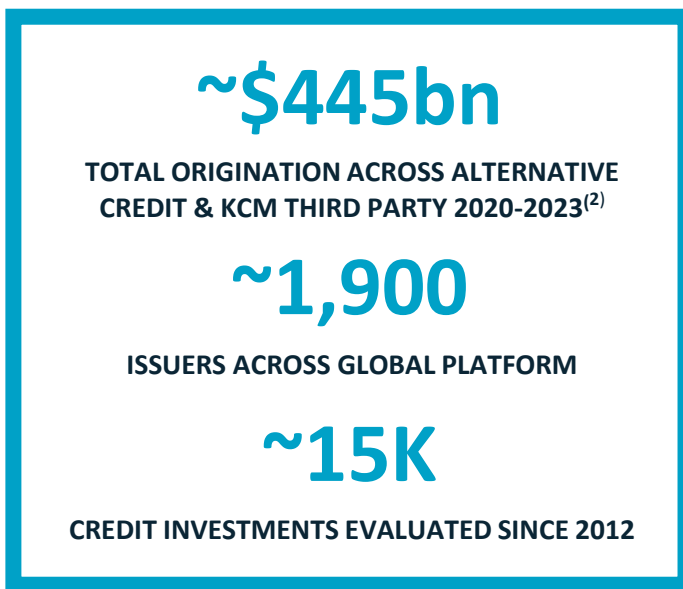


Note: Growth of KKR Credit AUM includes impact of Global Atlantic acquisition.
(1) Includes the joint venture formed with FS Investments, which closed in 2Q'18.
(2) Includes the acquisition of Global Atlantic which closed in 1Q'21.

We Are In The Market All Day, Everyday...



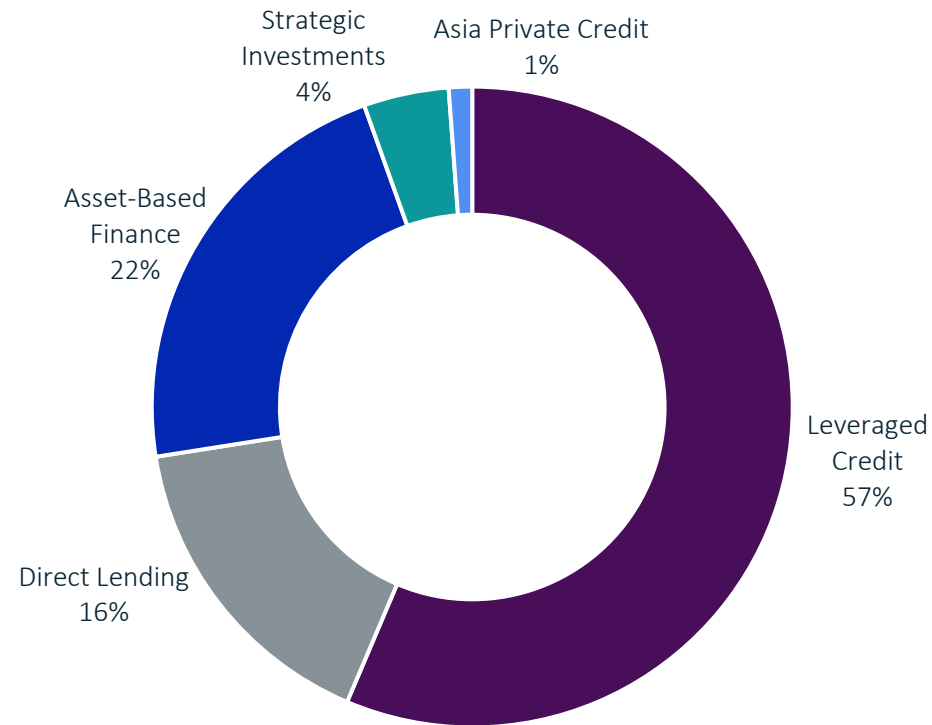
Our culture of collaboration enables us to bring all of KKR to our integrated origination engine⁽¹⁾



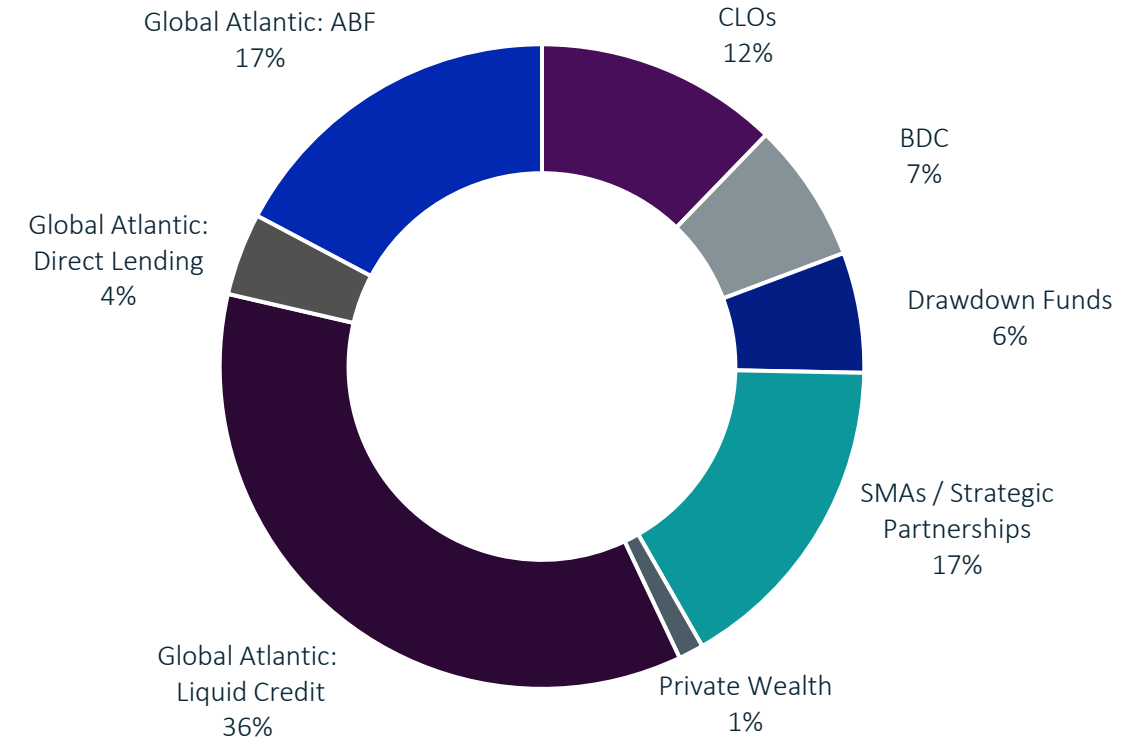
Note: See Appendix endnotes for footnote references.

Diversified Global Platform

Total Credit AUM by Investment Strategy



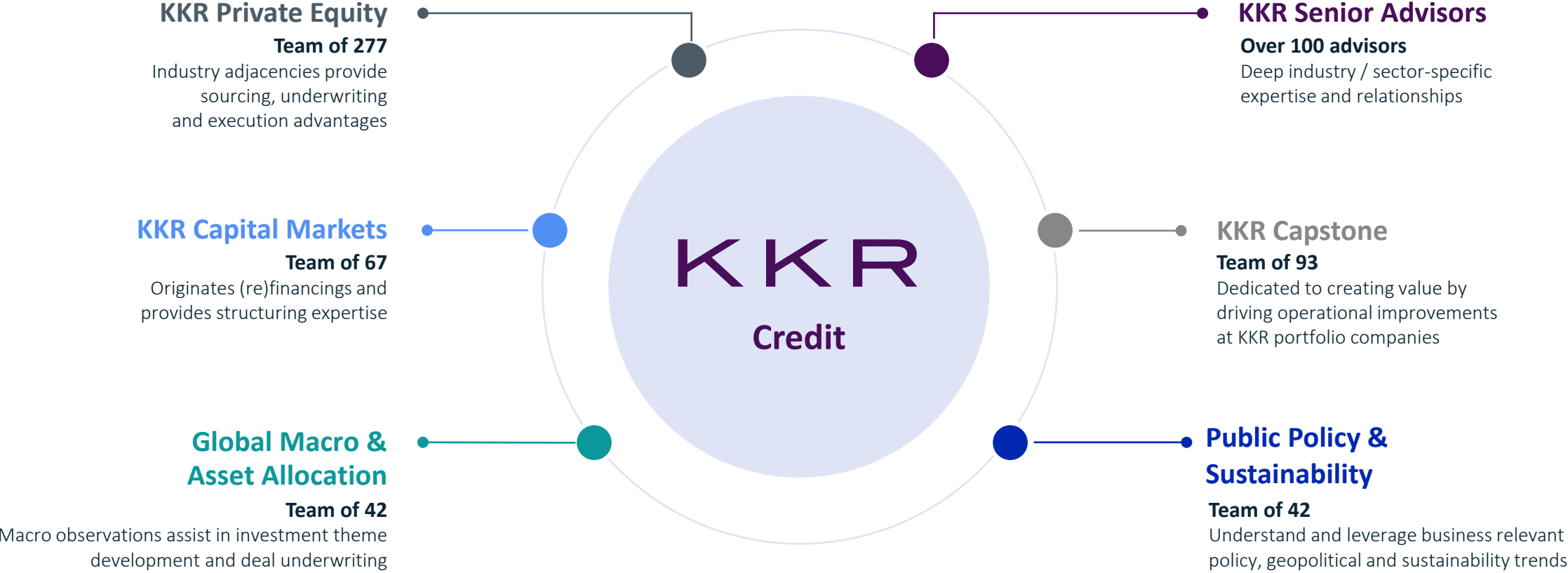
Total Credit AUM by Source of Capital



Representing 650+ Clients, 150+ Vehicles and 47 Countries

We Use All Of KKR To Drive Business Performance

Our culture of collaboration and access to differentiated Firm resources enhances our investment toolkit



Allows us to maximize the impact of our model

Leveraged Credit – Two Decades Of Top Consistent Performance

Ranked #1
Opportunistic
Credit Since Inception

Top Manager
All Fixed-Income
Managers Globally⁽¹⁾

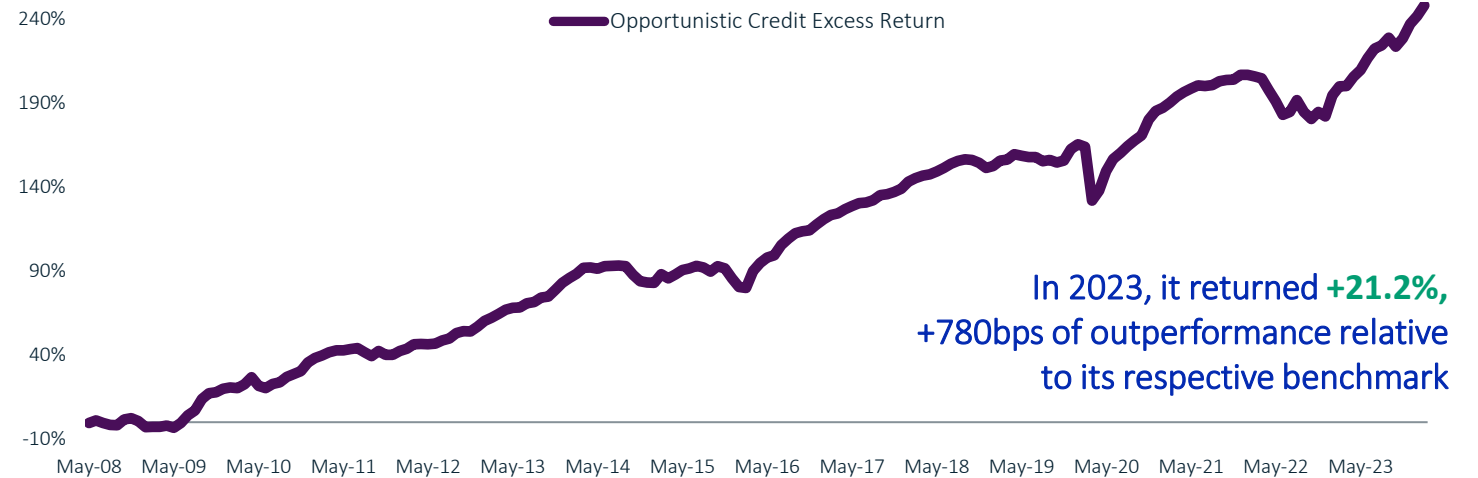
Top Quartile 1, 3,
5, 10 & 15 Years
Leveraged Credit
Composites

Ranked #1
10Y Peer Quartile
ITD Peer Quartile
for 12+ and 15+ Years

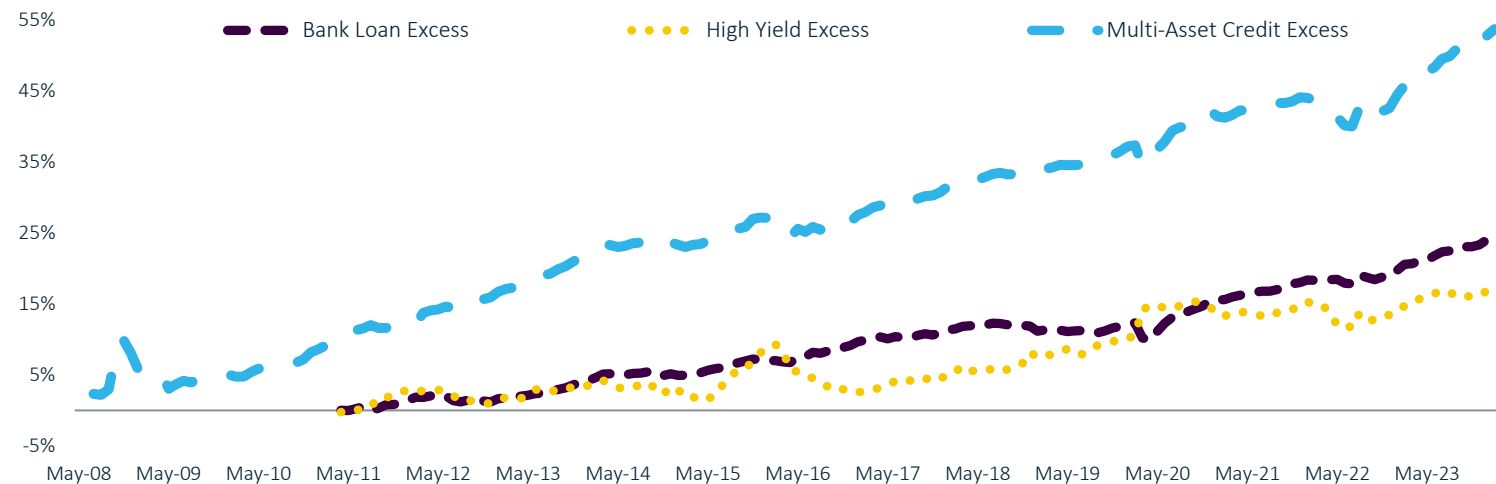
Lowest Default
Rate
Top 10 CLO Managers

Top 5th
Percentile
Multi-Asset Credit

Opportunistic Credit Strategy Has Generated >24,000bps of Cumulative Outperformance ITD⁽²⁾



Leveraged Credit Strategies Have Consistently Outperformed by >1,000bps ITD⁽³⁾



Note: Past performance is no guarantee of future results. See Appendix for endnotes for footnotes references and important information.

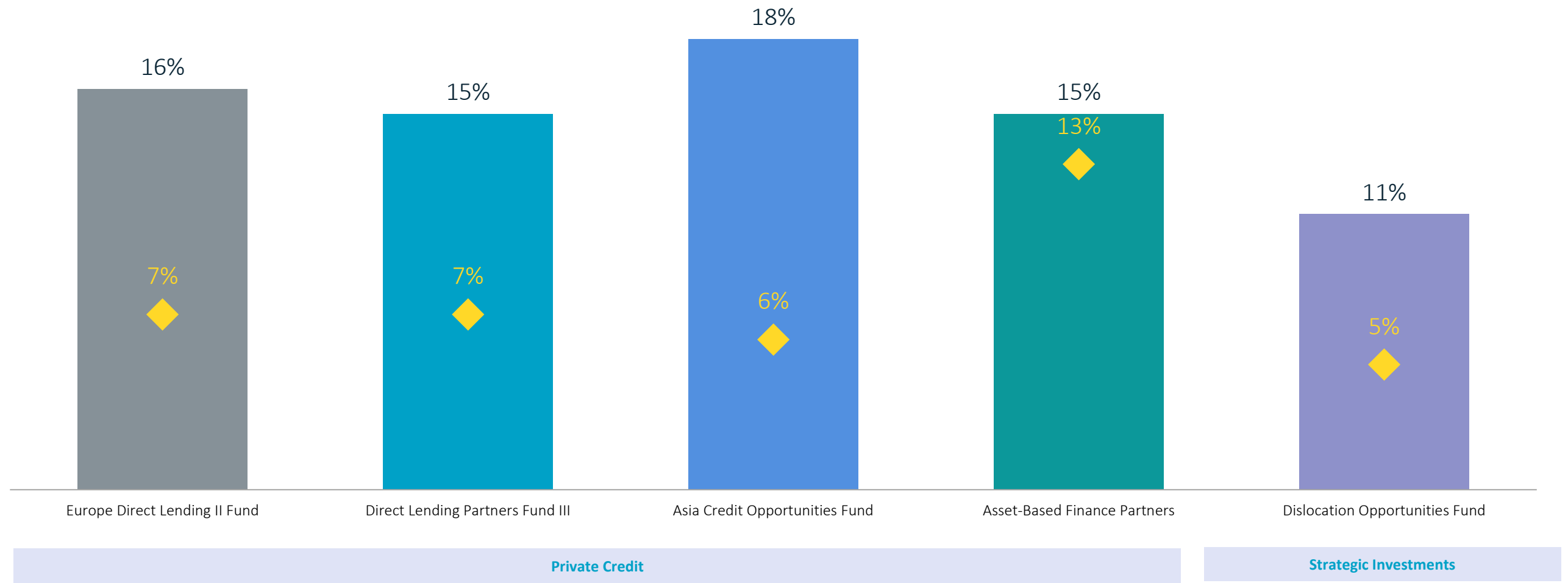
(2) Strategy composite includes all fixed income composites with return information available for the inception-to-date time period with >\$100 million in assets under management. Benchmark for the Opportunistic Credit Composite is 50% LSTA/50% BAML HY.

(3) Strategy composite includes Multi-Asset Credit, Bank Loan, High Yield and Opportunistic Credit. Benchmark for Bank Loans is Morningstar LSTA Loan Index, Benchmark for HY is BofA Merrill Lynch High Yield, Multi-Asset Credit Composite's benchmark is 50% LSTA/50% BAML HY, and for periods prior to June 2022, 65% LSTA/35% BAML HY.

Strong Performance Across Alternative Credit

Gross IRR Inception-to-Date Across Select Drawdown Funds

◆ Represents benchmark



Note: Past performance is no guarantee of future results. See Appendix for endnotes for benchmark details and important information.

Market Tailwinds Favor Increased Allocations To Credit

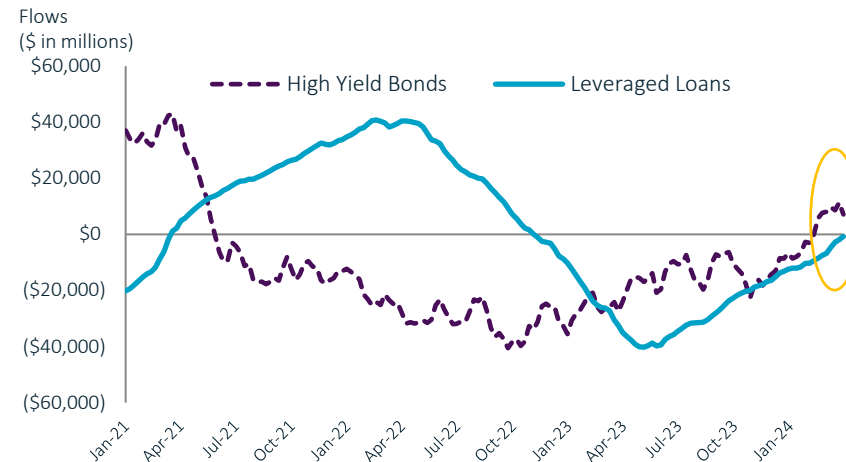
1 Elevated Rates for Longer
and attractive credit fundamentals

2 On-going Bank Deleveraging
and Pullback of Non-Core Lending

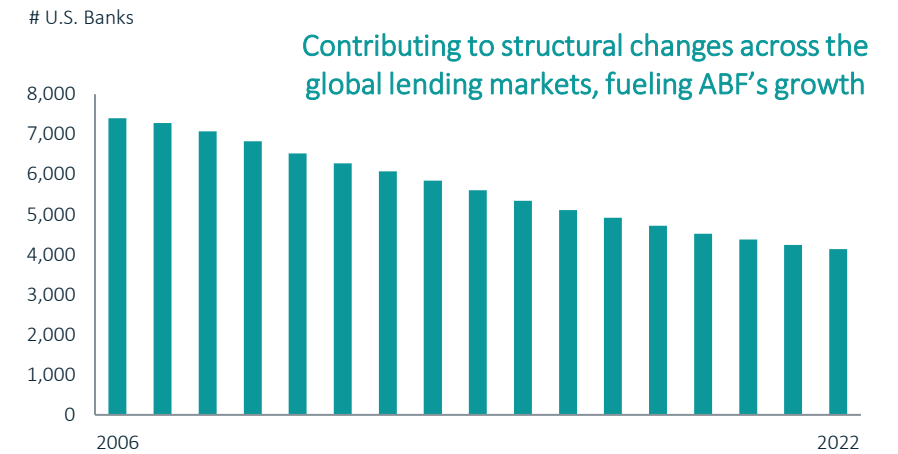
3 Record Levels of PE Dry Powder Globally
alongside an Elevated Maturity Wall

4 Developing Asia Pacific Capital Markets
representing ~60% Global GDP Growth⁽⁴⁾

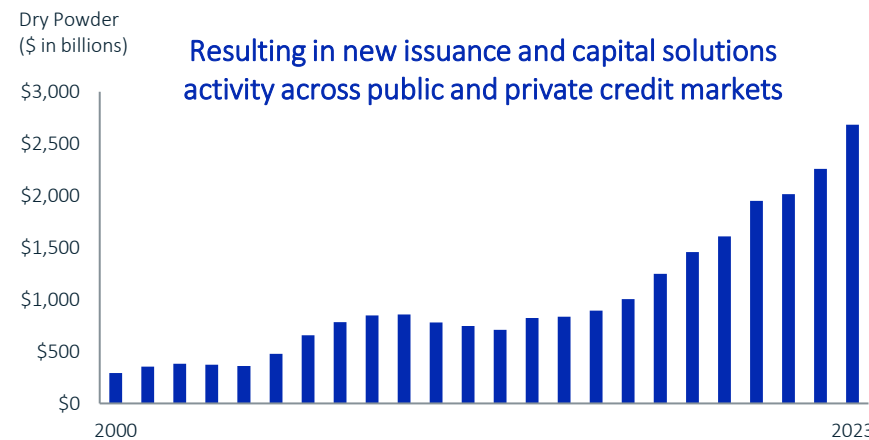
Market Outflows Have Become Inflows⁽¹⁾



U.S. Commercial Banks Continue to Decline⁽²⁾

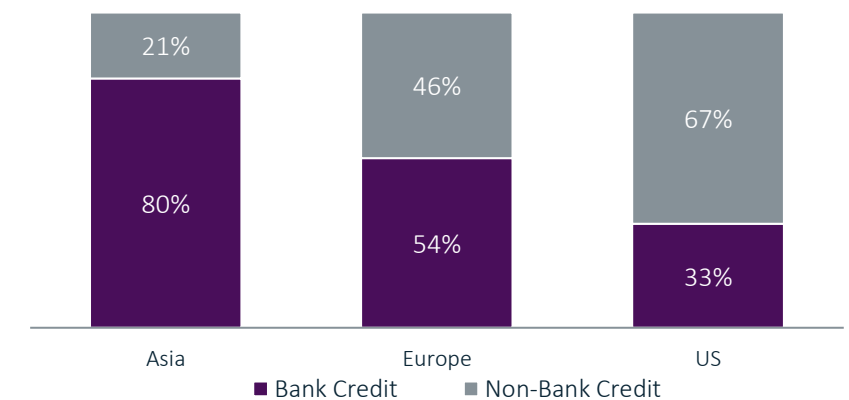


Pent Up Demand Will Lead to M&A⁽³⁾



APAC Bank Market Share Remains High⁽⁴⁾

With many healthy issuers in need of flexible capital



Note: Historic market trends are not a reliable indicator of actual future market behavior or future performance. The statements and figures on this page relating to the impact of these market tailwinds are forward-looking statements. Our investment themes and strategies may incorporate these assumptions and expectations relating to these market tailwinds, but there is no guarantee they will be successful. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. Asia is defined as all Asia and Australasia.

Despite Our Scale Today, There Is Still So Much Untapped Potential

- ✓ Credit is a fundamental component of the global economy and demand for credit across the risk spectrum is vast
- ✓ The total addressable market continues to grow amidst the market's structural evolution, as recently evidenced with both Direct Lending and ABF
- ✓ Today, investors have more ways to access credit & insurance products than ever before through diversified and expanding channels and innovative structures
- ✓ Resulting in increased portfolio allocations to credit at a higher rate than we have seen in the last decade

The extension of credit has existed since the dawn of civilization, evolving since year 3,000 B.C. and will continue to do so as a critical backbone of the global economy 



Note: See Appendix for endnotes for source references and additional important information.

Our Recipe For Success



Continued growth in scaled strategies & maturing vintages

- ✓ Younger funds evolving from Fund I, to Fund II to Fund III...
- ✓ Economies of scale
- ✓ We have the right team

Insurance as an asset class

- ✓ Growth enhanced with 100% ownership
- ✓ Origination and capital markets synergies
- ✓ Increased FPAUM and management fees across multiple KKR inv. vehicles

Capitalize on early mover advantage in ABF and Asia Credit

- ✓ Accessible vehicles across risk-return spectrum
- ✓ Owner of 19 origination platforms
- ✓ Demand for credit outstrips supply across APAC
- ✓ ~20 year KKR history in APAC

Investment in our distribution model

- ✓ Institutional: dedicated credit salesforce
- ✓ Private Wealth: innovative products with K-Series
- ✓ More prospect meetings than ever before

Growth drivers + using the whole KKR brain = positioned to win

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

We Think The Best Is Yet To Come...



Note: There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

(1) 4Q'23 direct lending of \$38 billion is inclusive of \$3 billion Asia private credit.

Global Atlantic Is An Economic Multiplier

Increased origination and scale across the platform unlocks incremental opportunities



All of the ingredients to continue to scale our expertise and global, diversified platform

Our Asset-Based Finance Platform

Highlights

- ✓ \$48 billion of AUM
- ✓ 50-person team and leadership with 22 years avg. experience
- ✓ \$5.2 trillion addressable market, growing to \$7.7 trillion
- ✓ High Grade strategy produces 350+ bps of excess return over IG
- ✓ Diversified sourcing across platforms and portfolio acquisitions

Asset-Based Finance Touches Our Daily Lives, Globally



Aircraft Leasing



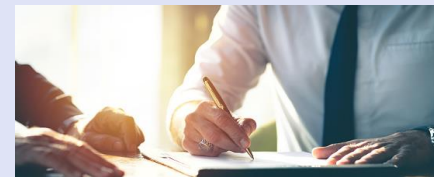
Auto Lending



Equipment Leases



Home Improvement Loans



Insurance Financing



Rail Cars



Residential Mortgage

Globally Diversified

Attractive Income

Downside Protection

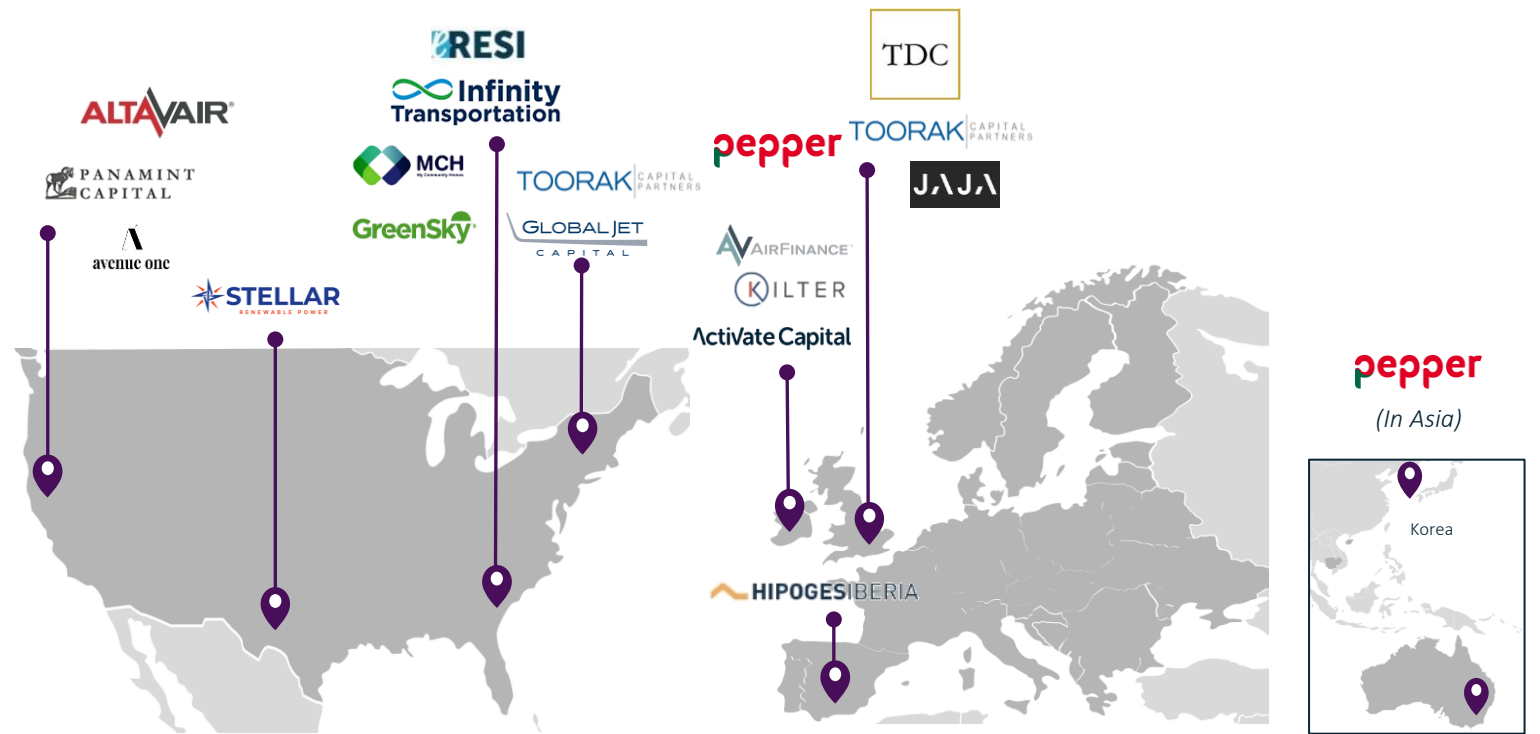
Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Asset-Based Finance: Our Captive Origination Platforms

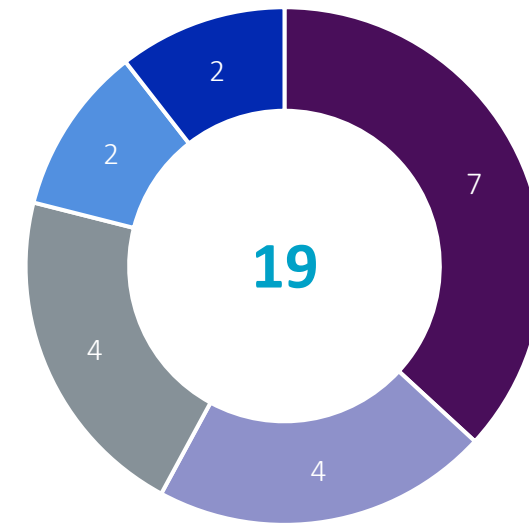
19 Origination Platforms | 6,700+ Platform Employees | \$20 billion Average Originations Per Year Over 2022-2023

KKR ABF platforms have unparalleled presence by geography...

...and by asset type



Number of platforms by asset type



Residential Consumer Transportation Renewables Other

Unique access to captive originations

Control over underwriting & volumes

Insight on performance across asset classes

Base case returns from underlying assets, upside from platform equity/warrants

Note: Platform employees and average origination counts exclude Greensky which closed in 2024. These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Building Upon Our Roots In Asia Pacific

Our Firm's longstanding history across Asia Pacific is an invaluable resource and a competitive advantage

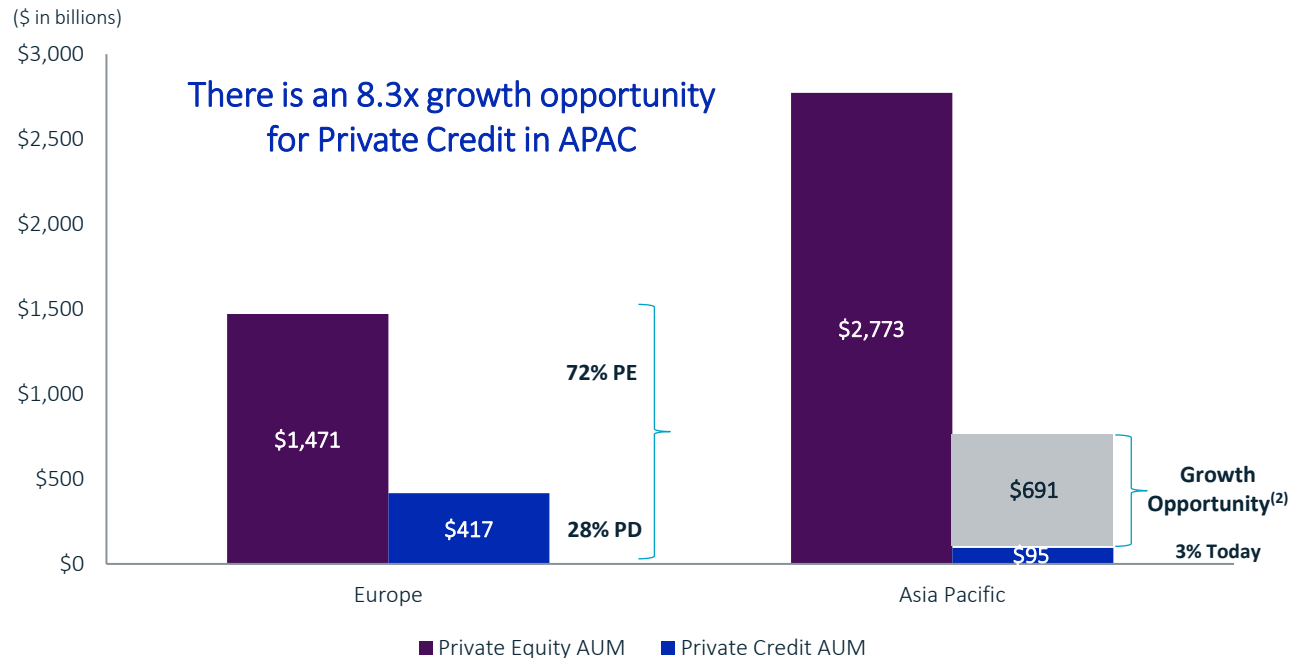
Asia expected to contribute **~60%** to Global GDP Growth⁽¹⁾

Accounting for **~40%** of Global GDP

Key Takeaways:

- 1 Demand for credit outstrips supply
- 2 Structural market inefficiencies play to the strengths of fundamental credit investors
- 3 Local knowledge, team and relationships are key

The maturing private equity market is driving greater need for debt financing, but private credit capital remains scarce



Asia Credit strategy to date

18% Inception-to-date Gross IRR

\$13.9 billion Total Transaction Volume

\$4.5 billion Total Deployed⁽³⁾

28 Investments Executed ITD

9 Asia Pacific Countries of Investment

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) Source: Haver, IMF, KKR GMAA analysis.

(2) Source: Preqin 2022. Growth opportunity assumes APAC Private Credit AUM increases to 28% of APAC Private Equity AUM, matching the proportions in Europe.

Our Investment In Distribution Is Seasoning

Evolution of Model



Dedicated Credit Salesforce

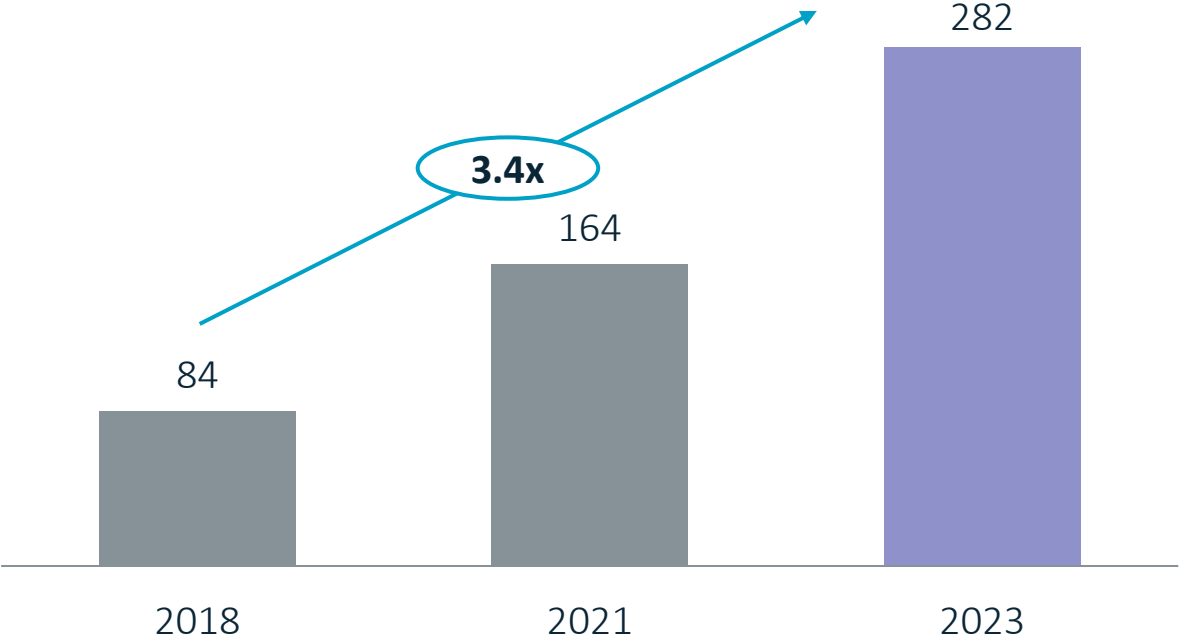


Credit Product Specialists

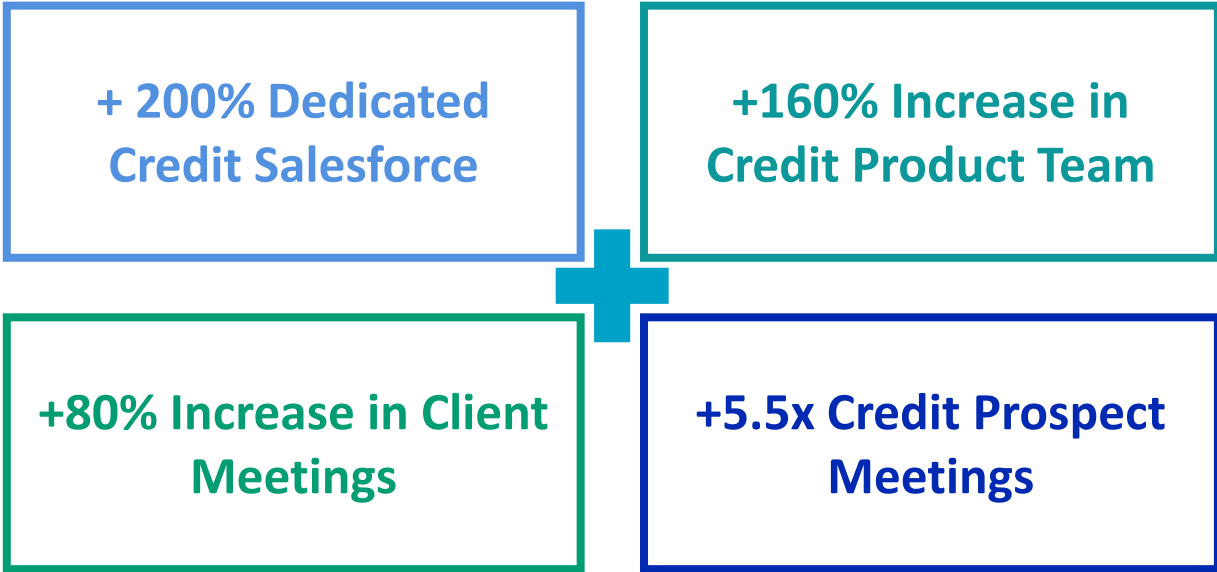


Growth & Prospects

Growth in the Broad KKR Distribution Team



Growth in the Credit Sales & Product Specialist Teams

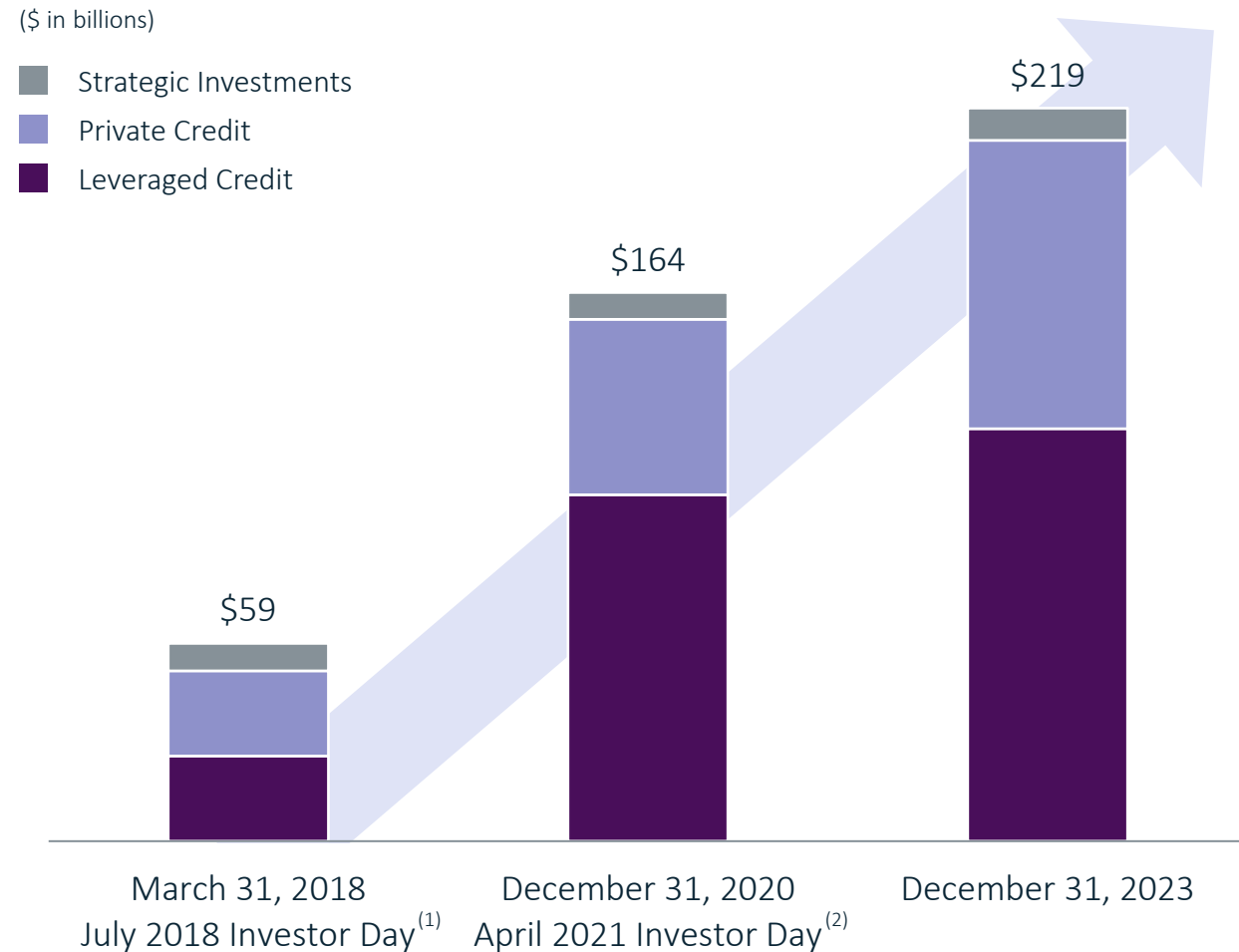


Note: Headcount data for KKR is as of December 31, 2023.

The Future Of KKR Credit Is Bright

Credit accounts for 40% of KKR's total Assets Under Management today

Historical Assets Under Management Growth



Note: See Appendix for important information.
 (1) Includes the joint venture formed with FS Investments, which closed in 2Q'18.
 (2) Includes the acquisition of Global Atlantic which closed in 1Q'21.

Recipe for Success that Positions Us to Win



Continued growth in scaled strategies & maturing vintages



Insurance as an asset class



Capitalize on early mover advantage in ABF and Asia Credit



Investment in our distribution model

KKR

Infrastructure

RAJ AGRAWAL



Key Takeaways

- **We've built a leading global platform with performance as our bedrock**
 - **\$59 billion of AUM across three distinct businesses (Global Infrastructure, Asia Pacific Infrastructure, Core Infrastructure)**
 - **Top three globally in each business**
 - **Have exceeded return targets by 200 – 400 basis points to date⁽¹⁾**
 - **Striving to protect capital in all environments**
- **Infrastructure remains a growth engine at KKR**
 - **Continued scaling of Global Infrastructure**
 - **Asia and Core Infrastructure are still early in their life cycles**
 - **Pattern of leaning into strengths to launch market leading businesses**
 - **We believe new businesses – Climate Strategy and Infrastructure K-Series – have similar market-leading potential in massive markets**








Note: See Appendix for important additional information.
(1) Refers to the most mature funds: Global Infrastructure Fund I and II.



Leading Global Platform

Infrastructure Is Broad, Diversified And High Growth

Illustrative Infrastructure Sectors

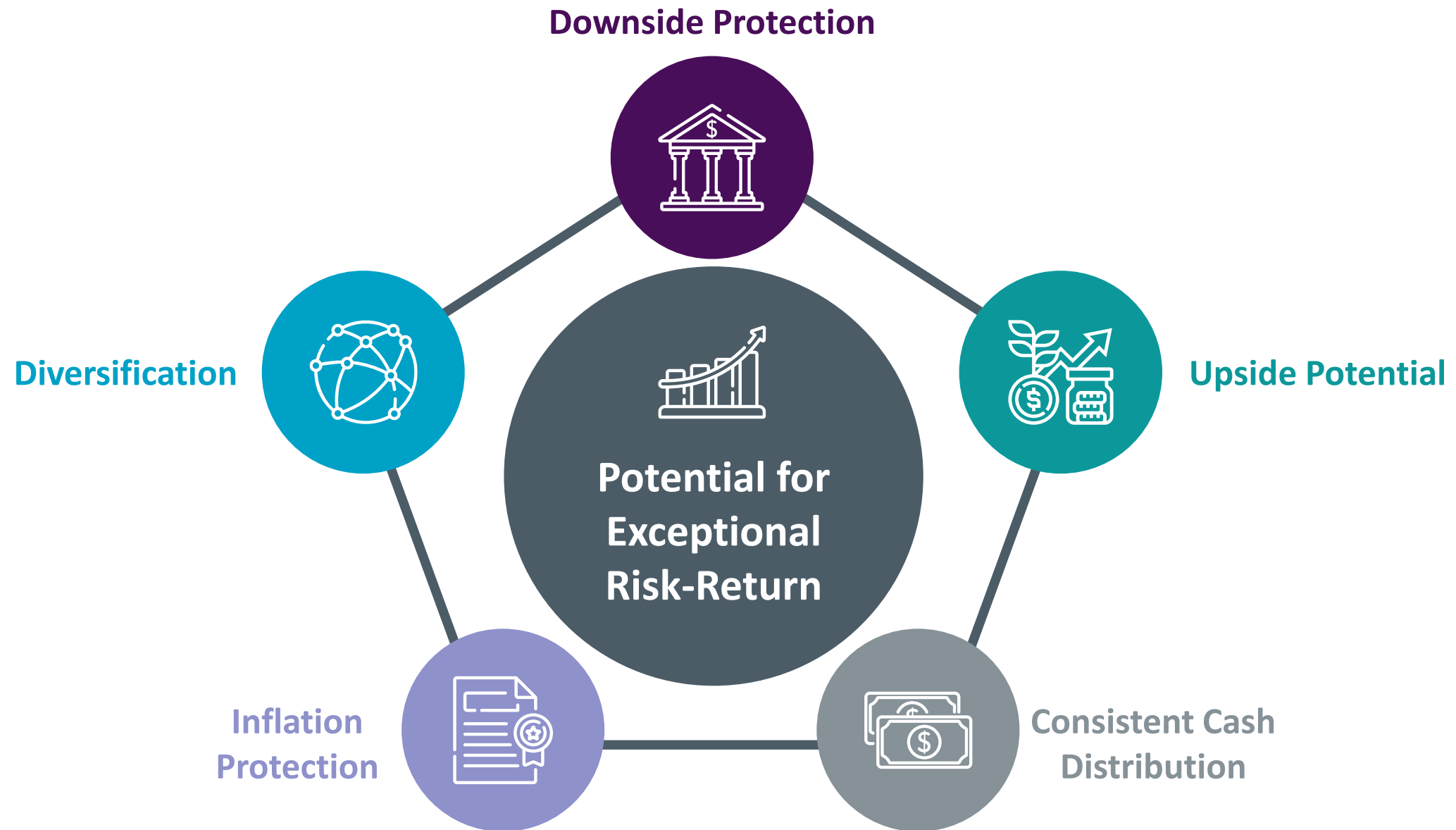
 Transportation	 Utilities	 Energy	
 Renewables	 Digital	 Industrial	 Social



~\$100 Trillion Investment Need Through 2040

Note: See Appendix endnotes for source references.

Key Merits Of Infrastructure Investing



We Have Delivered On The Risk Side Of The Equation In Global Infra...

We believe that our responsible approach to risk management and capital preservation has resulted in strong downside protection across the portfolio in our Global Infrastructure funds



2.2x

Gross Multiple of Realized Transactions Since Inception
only one fully realized investment marked below cost in local currency at 0.9x Gross



6.7%

Q1 2020 Return
stable mark during the beginning of the COVID-19 pandemic when markets were very volatile



42%

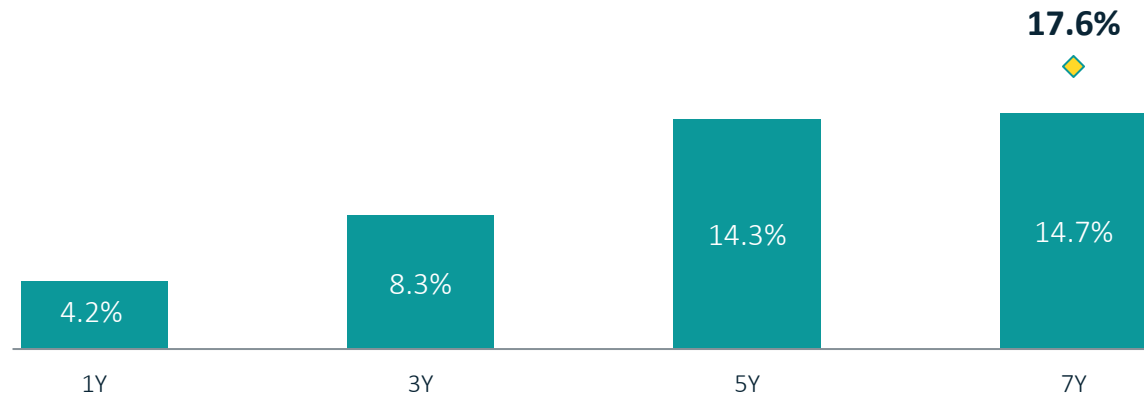
Average leverage at exit or as currently marked⁽¹⁾

Note: Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and important information about investment returns.

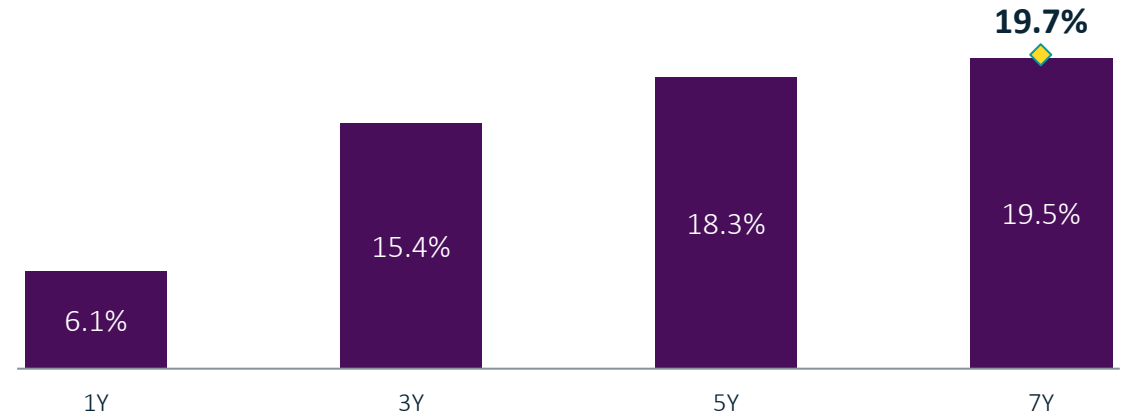
...And We Have Delivered On The Return Side Of The Equation

Our Global Infrastructure fund IRRs have consistently increased over time and today are the strongest they have ever been, ahead of their mid-teens targeted gross returns

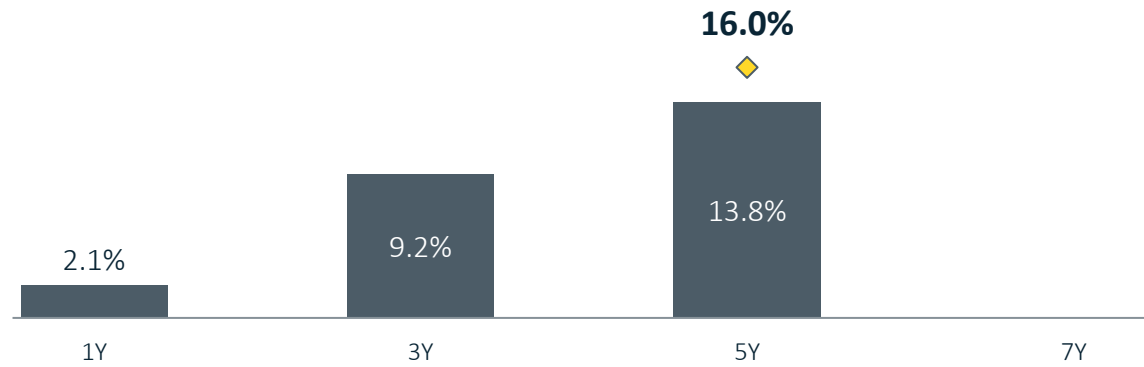
Fund I Gross IRR – 2011 Vintage



Fund II Gross IRR – 2014 Vintage



Fund III Gross IRR – 2018 Vintage



Fund IV Gross IRR – 2021 Vintage



◆ Current Gross IRR (Through 4Q'23)

Note: Past performance is no guarantee of future results. See Appendix for important information. Gross IRR is as of 1 year, 3 years, 5 years and 7 years following the respective Global Infrastructure Fund's final close. Includes all Global Infrastructure Fund I, Fund II, Fund III and Fund IV investments made through December 31, 2023.

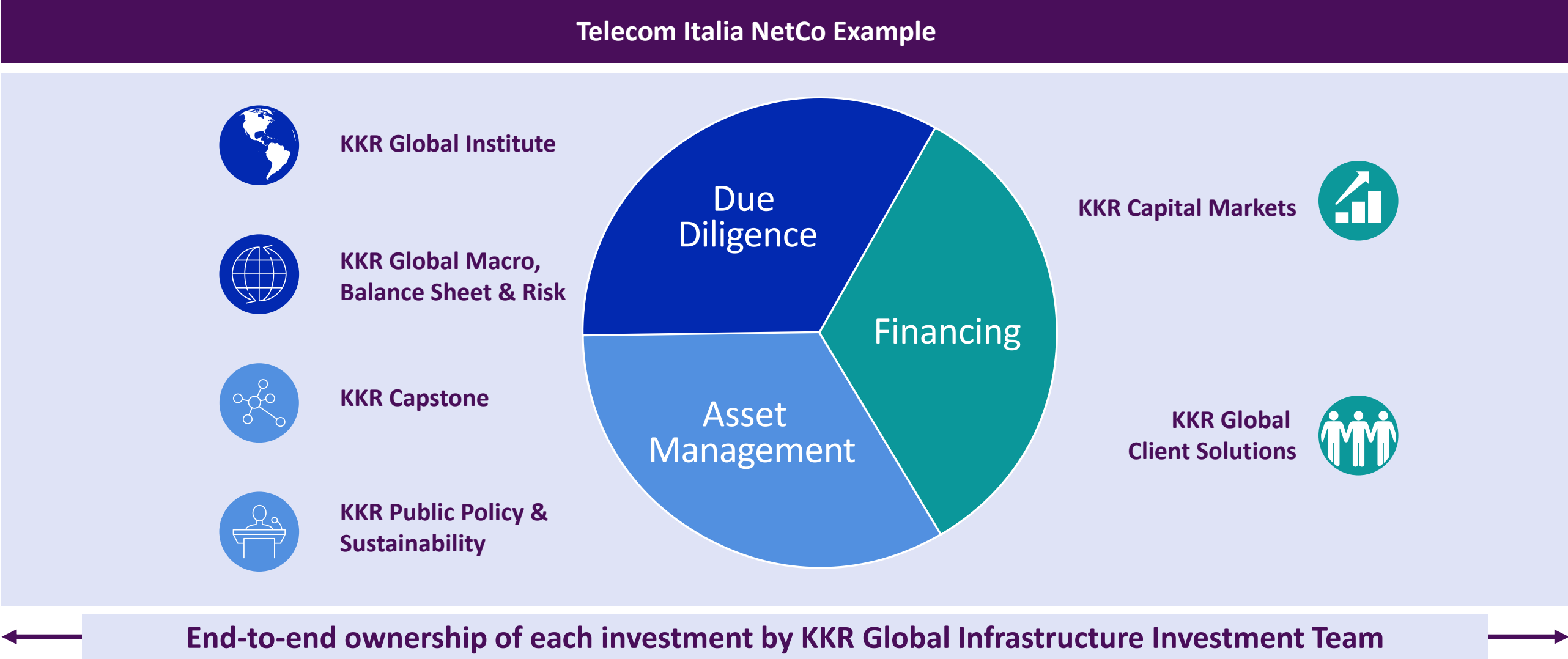
Strong And Consistent Performance

Global Infrastructure				Asia Pacific Infra		Diversified Core Infra
Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Open-Ended Infra
<ul style="list-style-type: none"> • \$1.0 billion • 2011 Vintage • 13 Investments • Fully Realized 	<ul style="list-style-type: none"> • \$3.0 billion • 2014 Vintage • 12 Investments • Focused on Monetizations 	<ul style="list-style-type: none"> • \$7.2 billion • 2018 Vintage • 15 Investments • Focused on Value Creation 	<ul style="list-style-type: none"> • \$16.6 billion • 2021 Vintage • 12 Investments • Focused on Investing 	<ul style="list-style-type: none"> • \$3.8 billion • 2020 Vintage • 14 Investments • Focused on Value Creation 	<ul style="list-style-type: none"> • \$6.4 billion • 2022 Vintage • 10 Investments • Focused on Investing 	<ul style="list-style-type: none"> • \$13.6 billion of AUM⁽²⁾ • 2020 Vintage • 9 Investments • Focused on Yield Generation
<p>2.1x Gross Multiple</p> <p>17.6% Gross IRR</p> <p>6.1% Average Annualized Yield</p>	<p>2.0x Gross Multiple</p> <p>19.7% Gross IRR</p> <p>5.4% Average Annualized Yield</p>	<p>1.5x Gross Multiple</p> <p>16.0% Gross IRR</p> <p>3.7% Average Annualized Yield</p>	<p>1.1x Gross Multiple</p> <p>11.2% Gross IRR</p> <p>2.5% Average Annualized Yield</p>	<p>1.2x Gross Multiple</p> <p>14.4% Gross IRR</p> <p>4.7% Average Annualized Yield</p>	<p>~55% Committed Capital⁽¹⁾</p>	<p>11.0% Gross Return</p> <p>4.9% Since Inception Gross Asset Cash Yield</p>

Note: Vintage year defined as the date of a fund's first capital call. Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and calculation for Average Annualized Yield and Gross Asset Yield, important information about investment returns and other important information.

Our Tools And Culture Are Our Secret Sauce

We seek to leverage our meaningful experience, toolkit, capabilities and resources to act as value-add, active investors across the life cycle of an investment



Recognized Leader In The Infrastructure Industry

2023

Infrastructure Investor AWARDS 2023

Infrastructure Investor
AWARDS 2023
Digital Infrastructure Deal of the Year: Global

Infrastructure Investor
AWARDS 2023
Deal of the Year: Europe

Infrastructure Investor
AWARDS 2023
Digital Infrastructure Deal of the Year: Europe

Infrastructure Investor
AWARDS 2023
Energy Transition Deal of the Year: Europe

Infrastructure Investor
AWARDS 2023
Fund Manager of the Year: Asia Pacific

Infrastructure Investor
AWARDS 2023
Energy Transition Investor of the Year: Asia Pacific


Infrastructure Investor
AWARDS 2023
Digital Infrastructure Investor of the Year: Asia Pacific

Infrastructure Investor
AWARDS 2023
Energy Transition Deal of the Year: Asia Pacific

2022

Infrastructure Investor AWARDS 2022




17
Awards

-  Fund Manager of the Year: Global
-  Deal of the Year: Global
-  Fund Manager of the Year: Asia Pacific
-  Fund Manager of the Year: North America

2021

Infrastructure Investor AWARDS 2021

22
Awards

-  Fund Manager of the Year: Global
-  Deal of the Year: Global
-  Fund Manager of the Year: Asia Pacific
-  Deal of the Year: Europe

2020

Infrastructure Investor AWARDS 2020

12
Awards

-  Fund Manager of the Year: Global
-  Deal of the Year: Global
-  Fund Manager of the Year: Asia Pacific
-  Deal of the Year: Europe

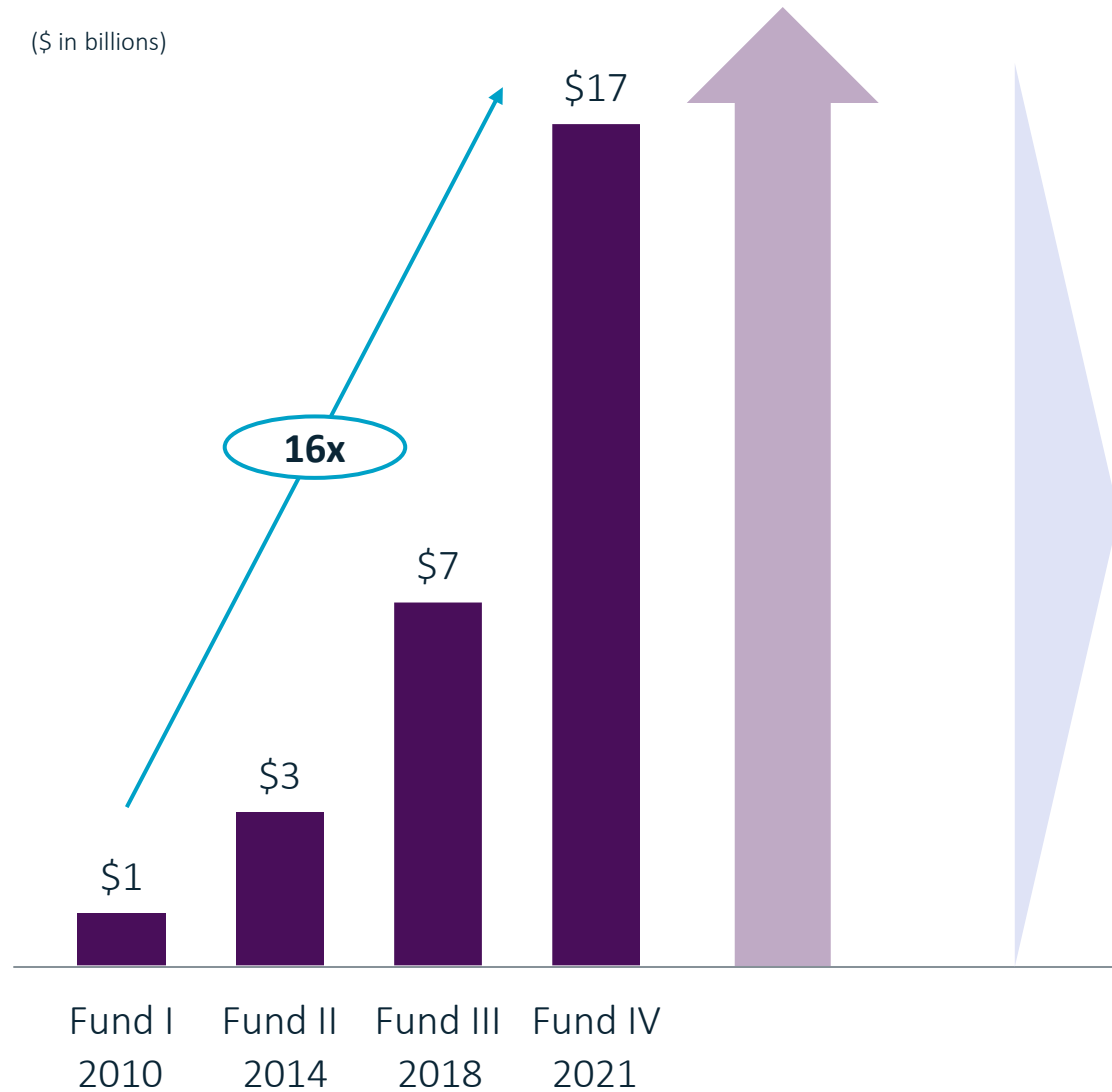


Still A Growth Engine

Most Recent Funds Significantly Larger In Size And In Revenue Contribution

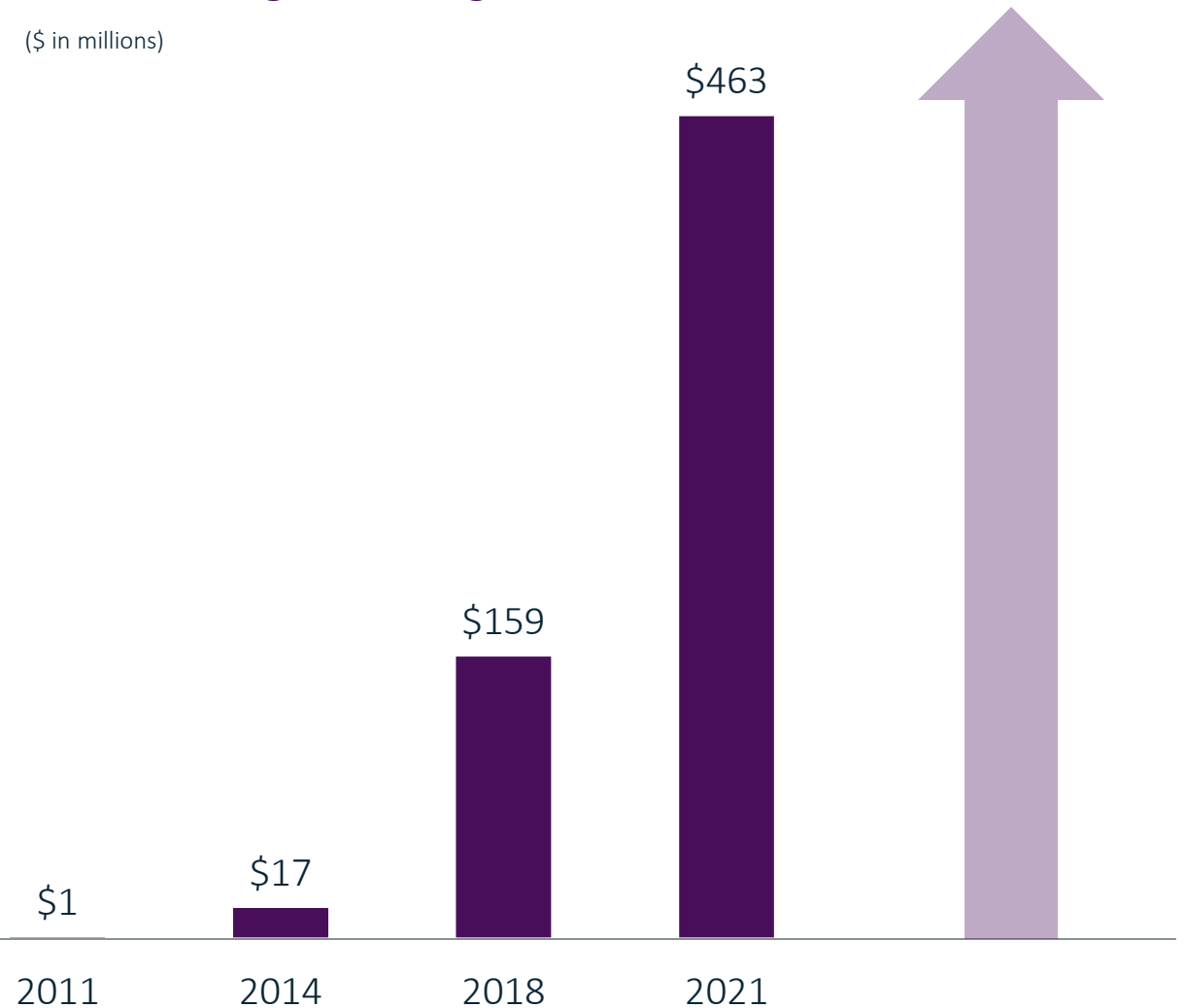
Global Infrastructure Fund Commitments

(\$ in billions)



Global Infrastructure Strategy – Asset Management Segment Revenues⁽¹⁾

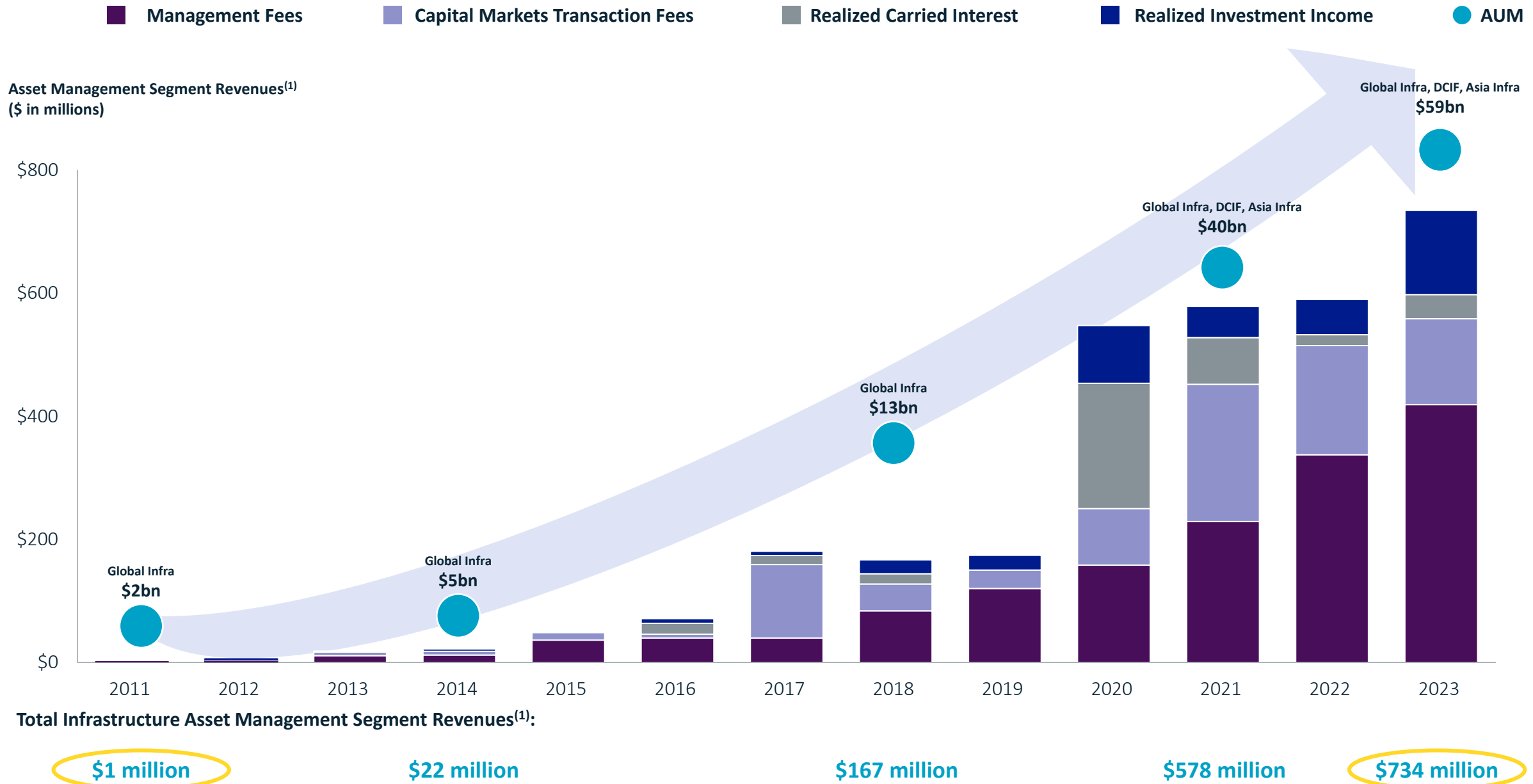
(\$ in millions)



Note: Global Infrastructure reflect Commitments. Fund year reflects investment period start date. There is no certainty that KKR will raise capital as contemplated for the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

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

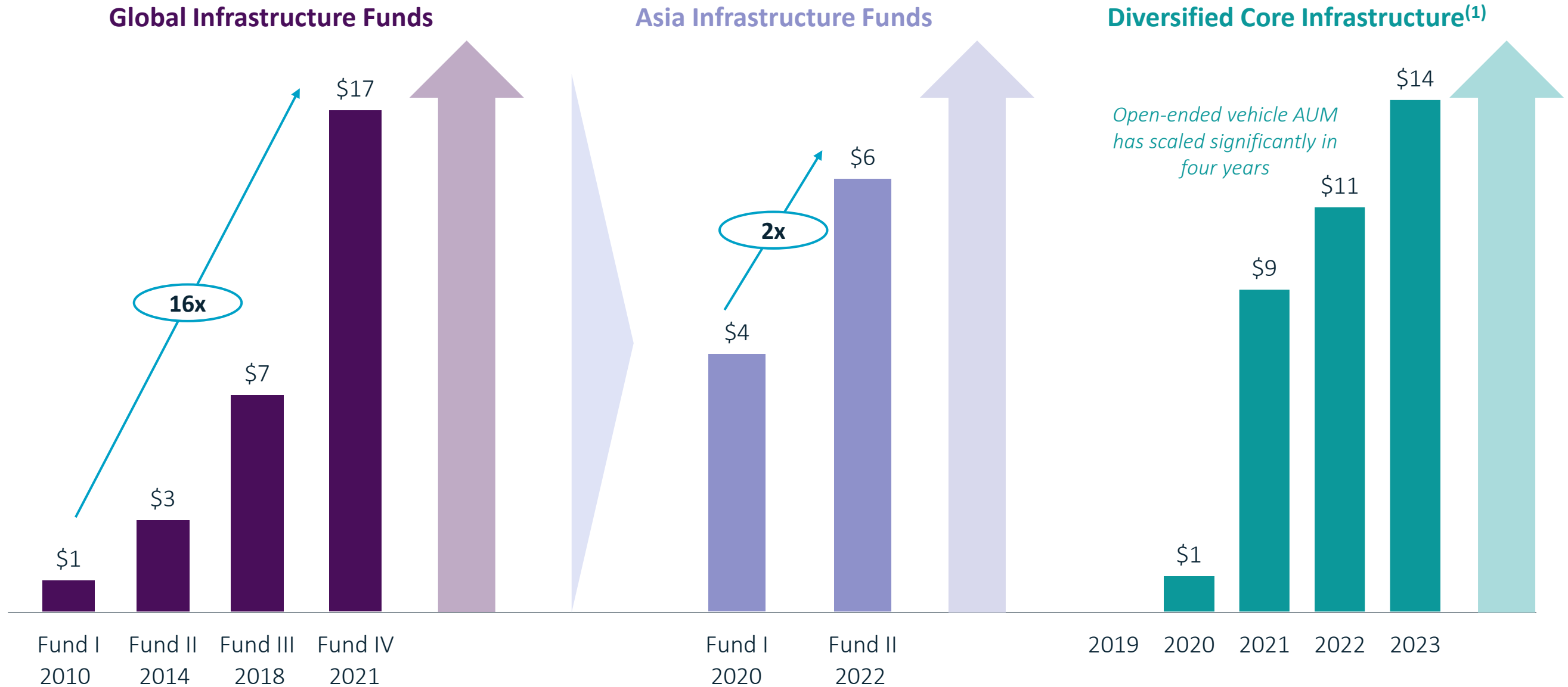
Revenues Other Than Management Fees Trail AUM



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

Leaning Into Strength To Scale And Launch New Businesses

(\$ in billions)



Note: Global Infrastructure and Asia Infrastructure funds reflect Commitments, and Diversified Core Infrastructure reflects Assets Under Management. Fund year reflects investment period start date. There is no certainty that KKR will raise capital as contemplated for the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

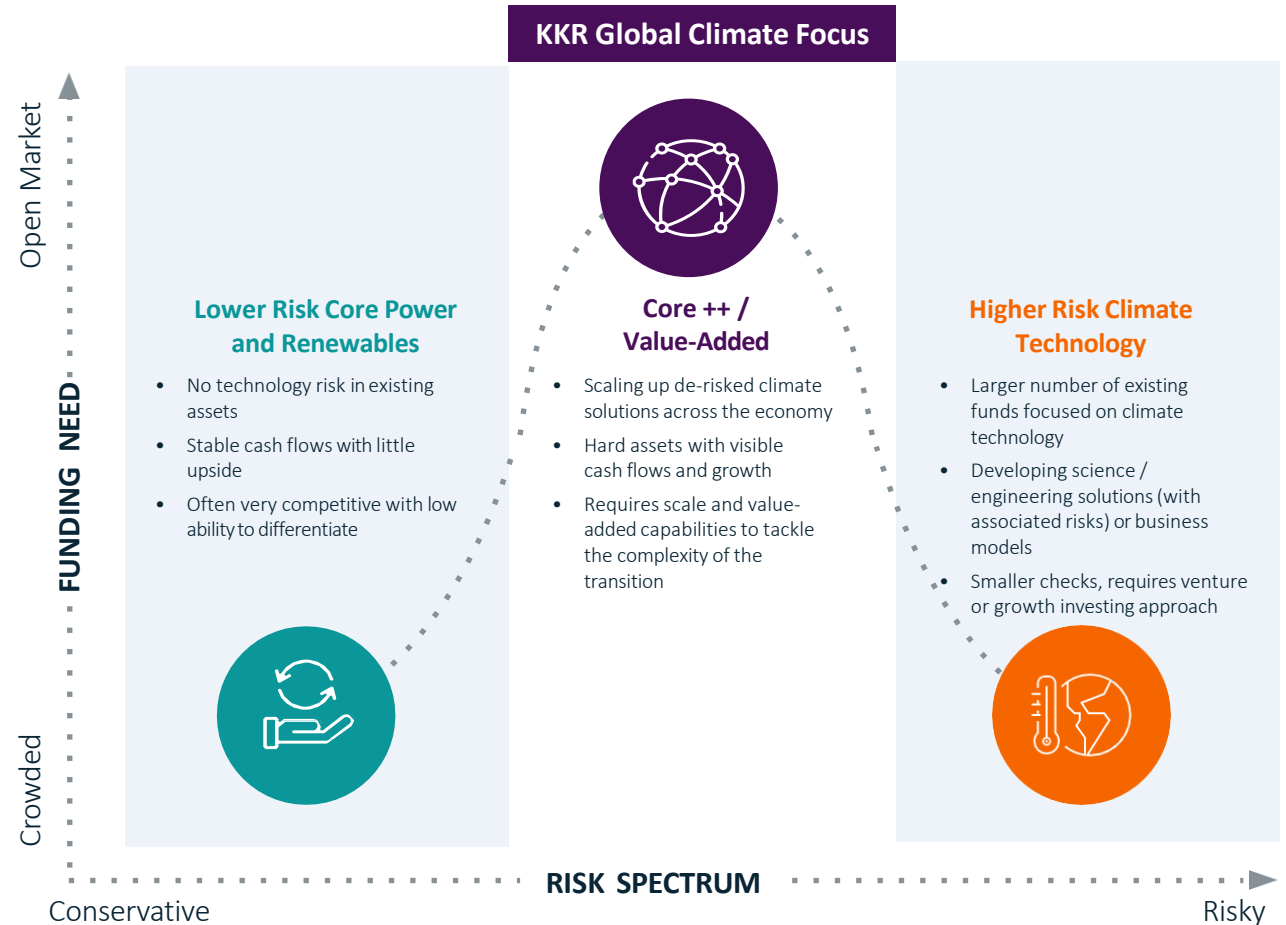
New Strategy – Climate

The Global Climate Strategy will have a flexible mandate to pursue opportunities globally in climate solutions and climate transitions that exhibit strong potential growth while placing an emphasis on risk mitigation

Estimated Global Investment Needed for Net-Zero Goal



Large Gap In Climate Focused Capital Formation



Source: Bloomberg New Energy Finance, "The \$7 Trillion a Year Needed to Hit Net-Zero Goal," December 2022.

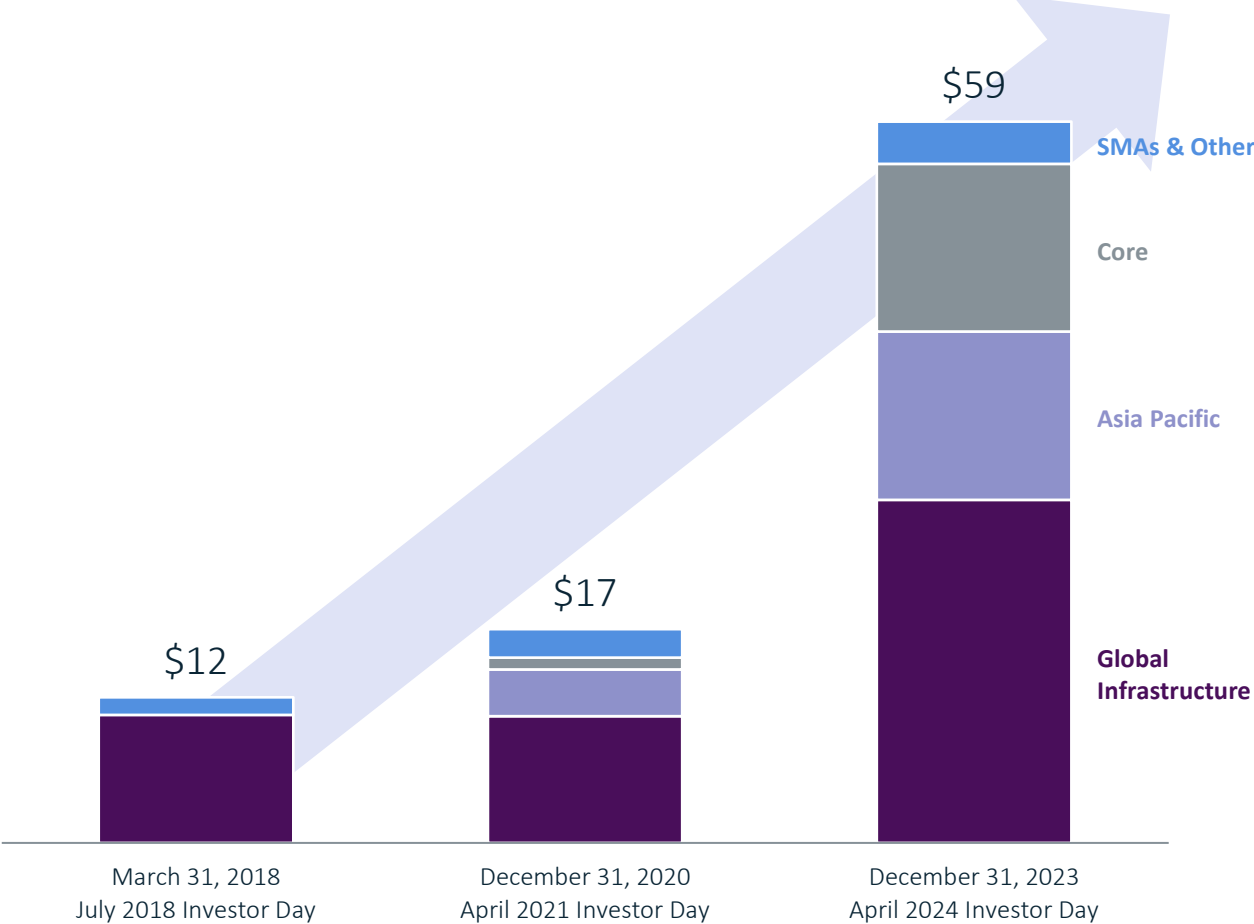
New Strategy – K-Series Infrastructure

**Bringing our full platform to the
individual investor**





Summary – Infrastructure Remains A Growth Engine

Historical Assets Under Management Growth⁽¹⁾

(\$ in billions)



Key Future Growth Drivers

- 
Growth in Global Infrastructure
- 
Continue to scale Asia and Core Infrastructure
- 
Harvest increasing carried interest and investment income
- 
Successfully launch and scale new Climate strategy and Infrastructure K-Series

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

KKR

Real Estate

RALPH ROSENBERG



Key Takeaways

- **Started with a blank slate in 2013, today we have a leading, global real estate franchise**
- **Integrated equity and credit platform with differentiated operating capabilities**
- **Once-in-a-decade market opportunity ahead and we are well-positioned to capture meaningful market share going into this cycle**
- **Primary levers to catalyze growth:**
 - **Global Opportunistic Equity**
 - **Real Estate Credit + Global Atlantic**
 - **Real Estate Asia + KJRM**
 - **Embedded option value in scaling other perpetual capital**
- **Platform unencumbered by legacy portfolio constraints⁽¹⁾**

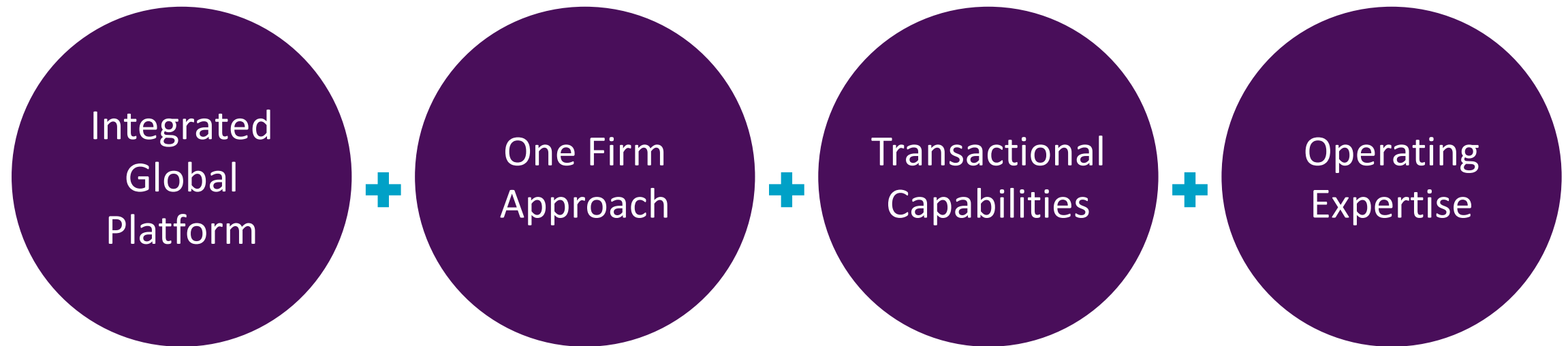
⁽¹⁾ Under allocated relative to industry to retail and office that is 2015 or prior vintage.

Differentiated Real Estate Platform Separates Us In A Competitive Landscape

SCALE: **\$69bn** ASSETS UNDER MANAGEMENT **\$251bn** OF REAL ESTATE ASSETS WE OWN OR LEND ON **~150** INVESTMENT PROFESSIONALS GLOBALLY **16** OFFICES ACROSS THE WORLD

+ ~150 KJRM | + ~45 K-STAR

ATTRIBUTES:

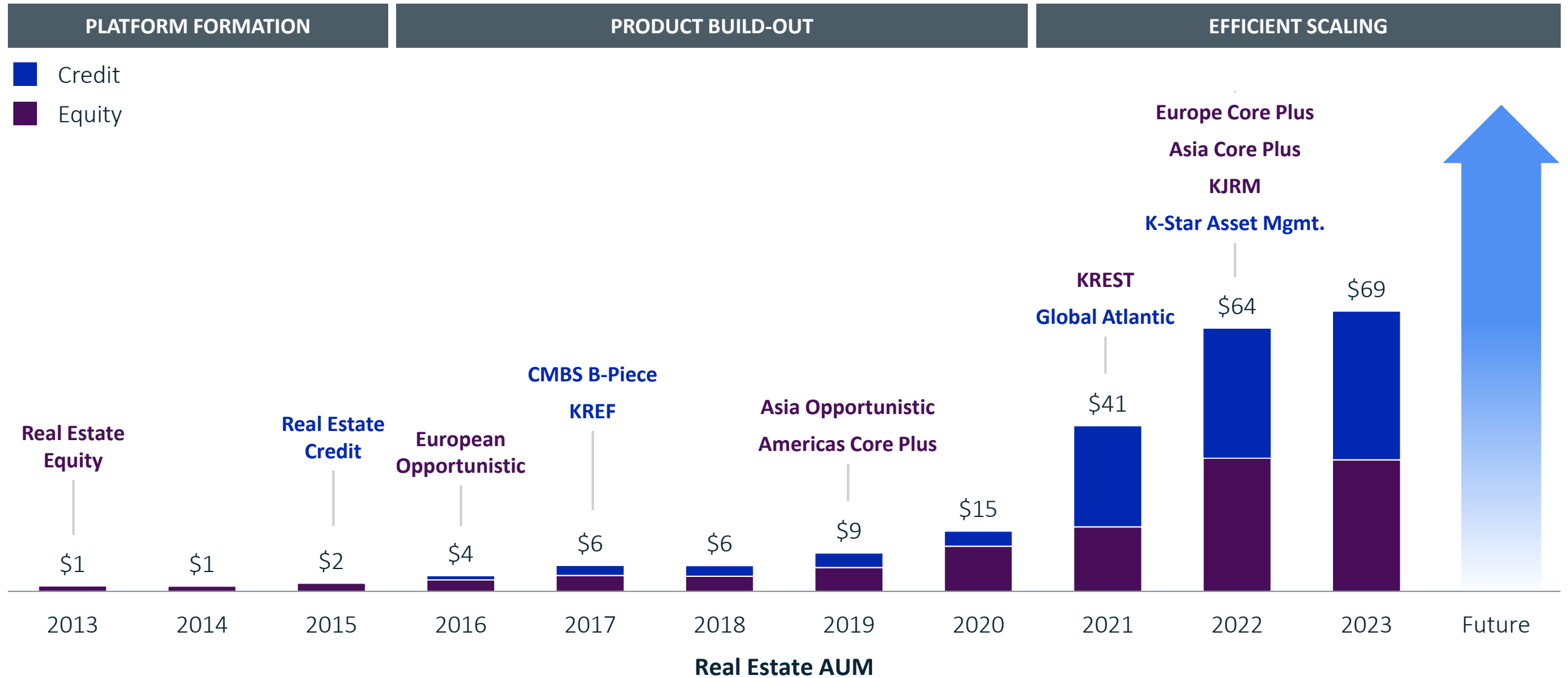


KKR EDGE:

Our scaled access to flexible capital and our global reach are enhanced by the full KKR ecosystem and culture

AUM CAGR Of 48% Through Organic And Strategic Levers

(\$ in billions)



Note: These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

Access To Scaled Capital With Agility To Invest Across The Risk-Return Spectrum Positions Us To Gain Market Share And To Scale AUM

	CORE	CORE PLUS	OPPORTUNITISTIC
EQUITY	KJRM Perpetual Capital APAC	U.S. Core Plus Open-End NA	U.S. Opportunistic Equity Closed-End NA
	Global Atlantic Perpetual Capital	Europe Core Plus Open-End EU	Europe Opportunistic Equity Closed-End EU
		Asia Core Plus Open-End APAC	Asia Opportunistic Equity Closed-End APAC
		KREST (K-Series) '40 Act REIT / Perpetual Capital GLB	Co-Investment Dislocation Closed-End GLB
SECURITIES	SASB CMBS Open-End NA		
	Global Atlantic Perpetual Capital		
LOANS	Global Atlantic Perpetual Capital	KREF NYSE-listed Mortgage REIT / Perpetual Capital NA	Opportunistic Credit Closed-End NA

- Global
- North America
- Europe
- Asia Pacific

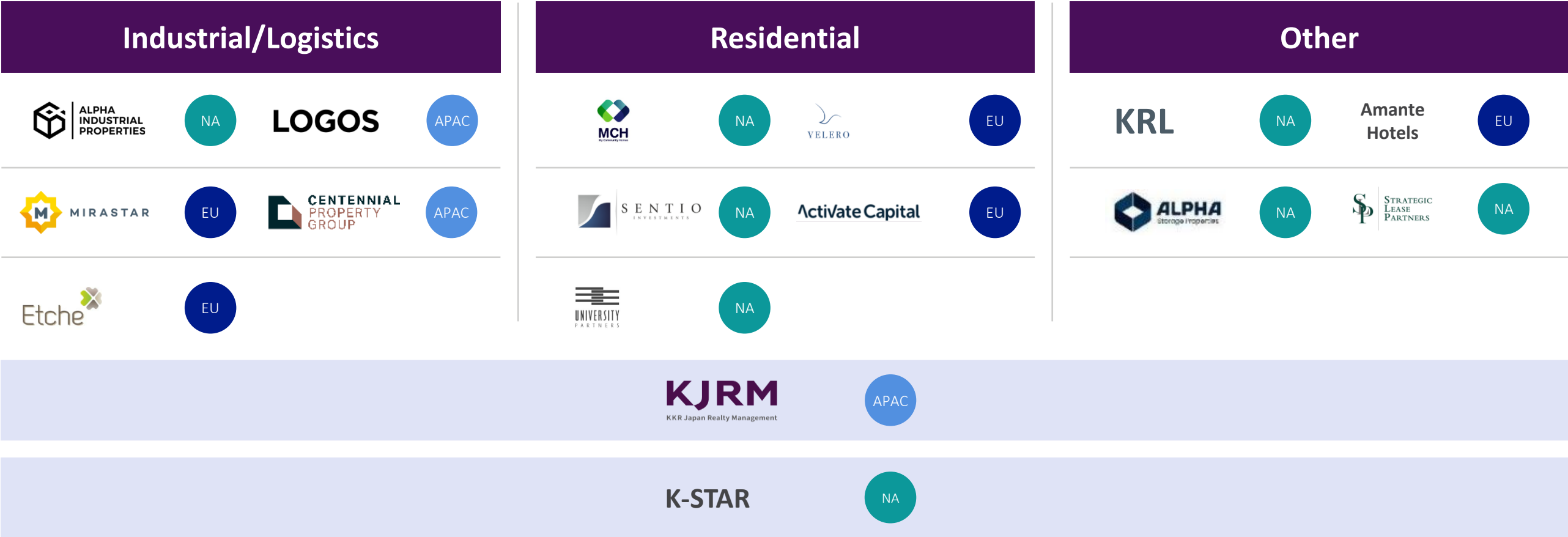
Note: See Appendix for important information about perpetual capital and other information.

KKR Real Estate's Operating Capabilities Provide Significant Leverage

We believe our vertically-integrated platforms position us to access fragmented asset classes, attract high-quality management teams with aligned interests and proactively source deals in competitive markets

1,000+ employees globally across platforms

● North America ● Europe ● Asia Pacific



Significant Runway For KKR Real Estate

\$28T

Commercial Real Estate
Total Addressable
Market Opportunity

Expansive global market potential in commercial real estate

Institutional and individual investors structurally under-allocated to alternatives and real estate

We believe global, scaled platform and capabilities enable us to access larger investment opportunities

Platform unencumbered by legacy portfolio constraints⁽¹⁾, maximizes agility to capitalize on current market dynamics

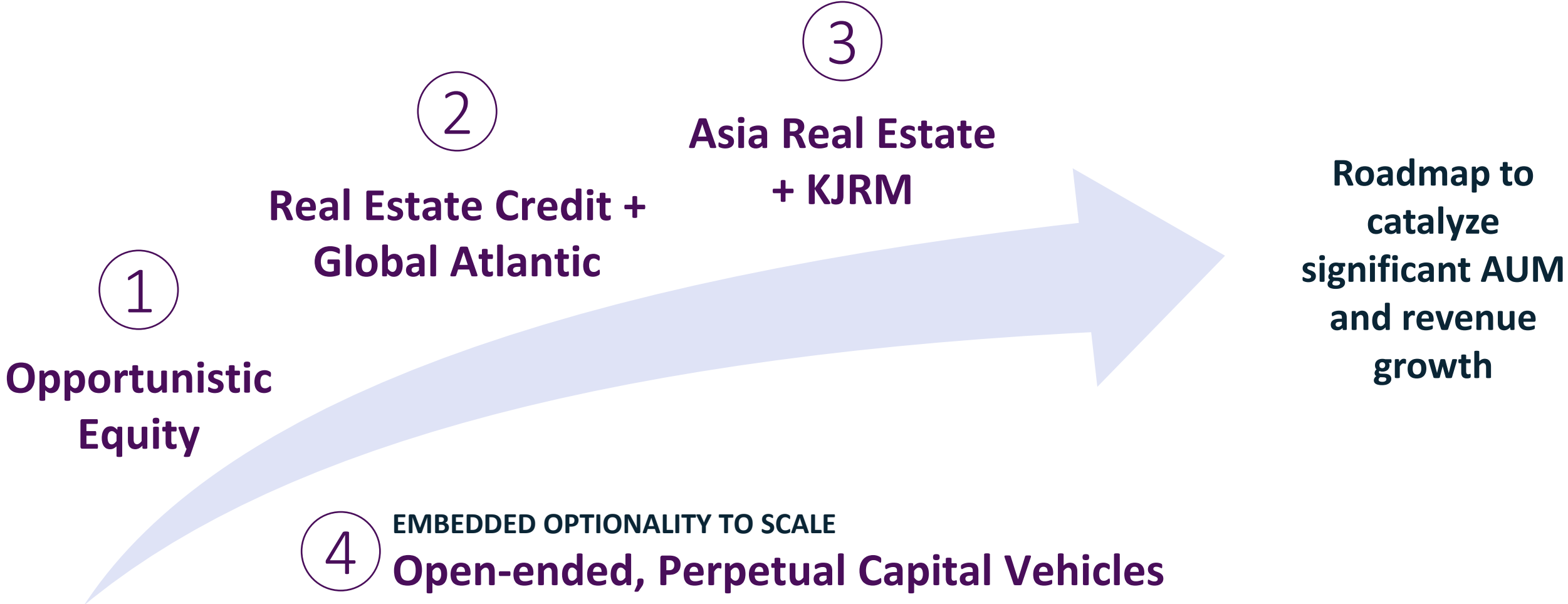
Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) Under allocated relative to industry to retail and office that is 2015 or prior vintage.

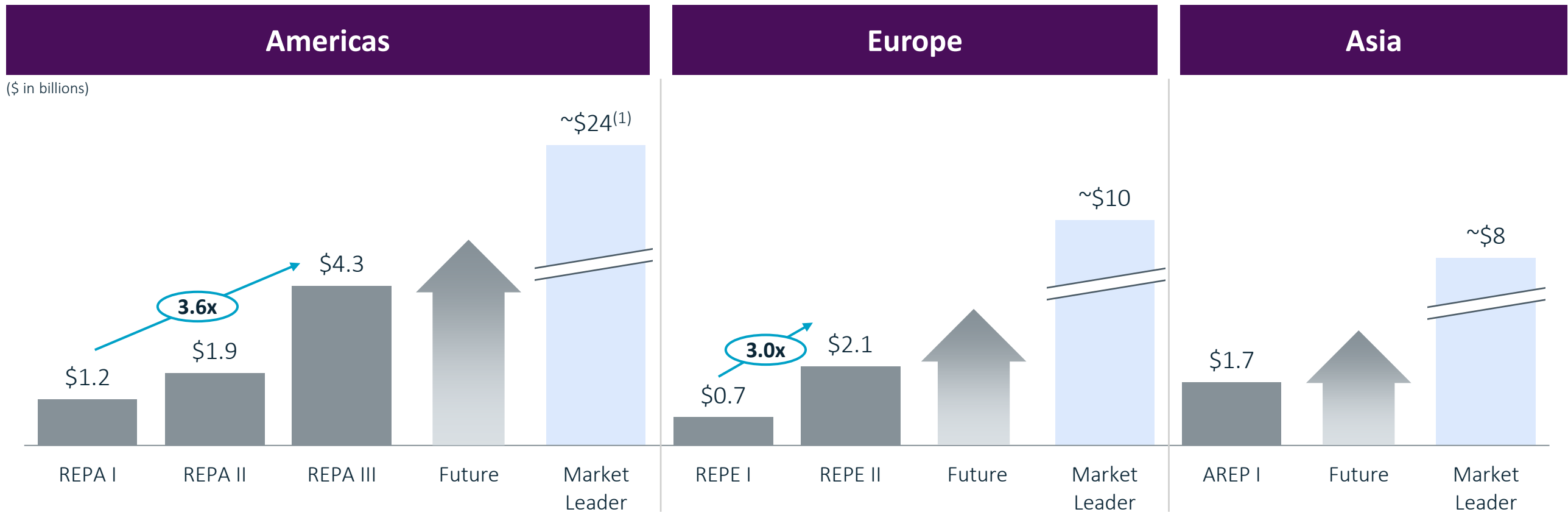


Positioned To Take Share

Key Levers To Unlocking Accelerated Growth



① Flagship Opportunistic Equity Approaching Inflection Point

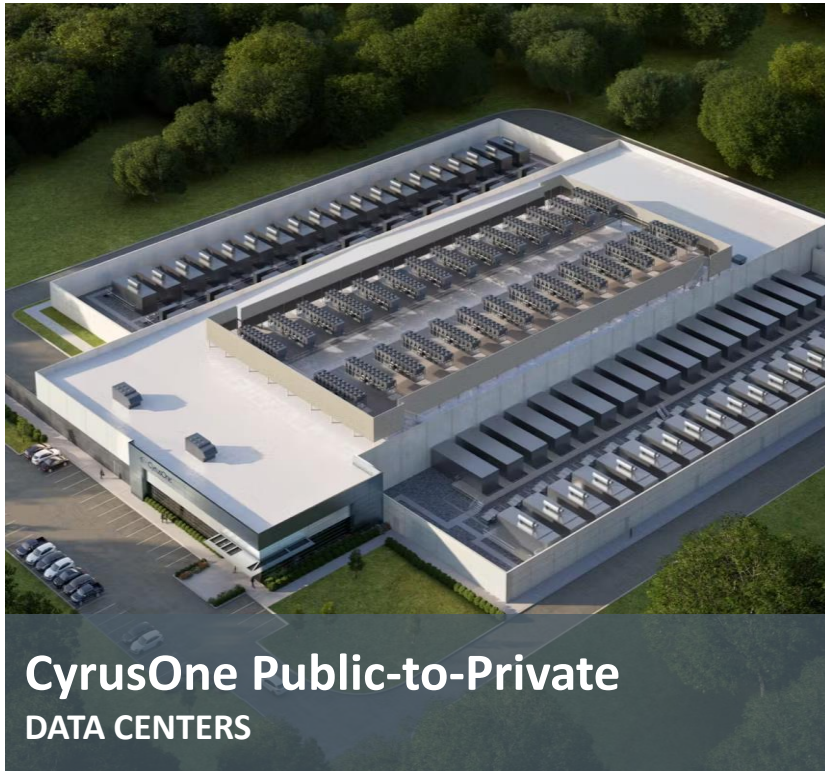


Increased capital formation momentum with each successive fund vintage

Note: There is no certainty that KKR will raise capital as contemplated for the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

(1) \$30 billion global fund estimating an 80% allocation to North American investments.

① One Firm Approach Generates Unique Investment Opportunities



Americas Real Estate



Global Infrastructure



Japan Real Estate



Japan Private Equity



Korea Real Estate



Korea Private Equity

② Global Atlantic Enables Access to Scaled Transaction Flow

MARKET OPPORTUNITY

\$5.8
TRILLION

Outstanding CRE
Mortgages⁽¹⁾

\$2.6
TRILLION

Upcoming CRE Loan
Maturities

COMBINED CAPABILITIES

KKR

+

 **Global Atlantic**
FINANCIAL GROUP

KKR REAL ESTATE CREDIT SINCE INCEPTION:

Originated **\$39bn** loans⁽²⁾

Acquired **\$10bn** securities⁽³⁾

THE KKR EDGE

Large originator of
first mortgages

Significant investor in
primary and secondary
CMBS securities

Captive special servicer
in K-Star

Sizeable lending opportunity due to deleveraging cycle and bank retrenchment

Note: See Appendix for endnotes for source and footnote references.

(1) As of September 30, 2023.

KKR

③ KJRM Extends KKR's Leading Presence In Japan

MARKET OPPORTUNITY

3rd
LARGEST

Global Economy
by GDP

3rd
LARGEST

Commercial Real
Estate Market
Globally

COMBINED CAPABILITIES

KKR

+

KJRM

KKR Japan Realty Management

One of Japan's largest real estate asset
managers with **150+** professionals

Manages **\$12bn** in AUM

THE KKR EDGE

**Differentiated
presence and
operating capabilities**

**Extended pools of
capital across risk-
return spectrum**

**Significant scale with a
permanent capital
base**

An edge in sourcing, underwriting and asset management in a large, localized market

Note: See Appendix endnotes for source references.

④ Option Value from Scaling Perpetual Vehicles

Perpetual capital vehicles built out across geographies and institutional / individual investors

Relative stability of management and performance fees⁽¹⁾

Capitalizes on economies of scale derived from KKR's existing investment professionals

Diversifies revenue streams versus closed-end strategies

- ✓ Americas Core Plus
- ✓ Europe Core Plus
- ✓ Asia Core Plus
- ✓ K-Series: Real Estate (KREST)



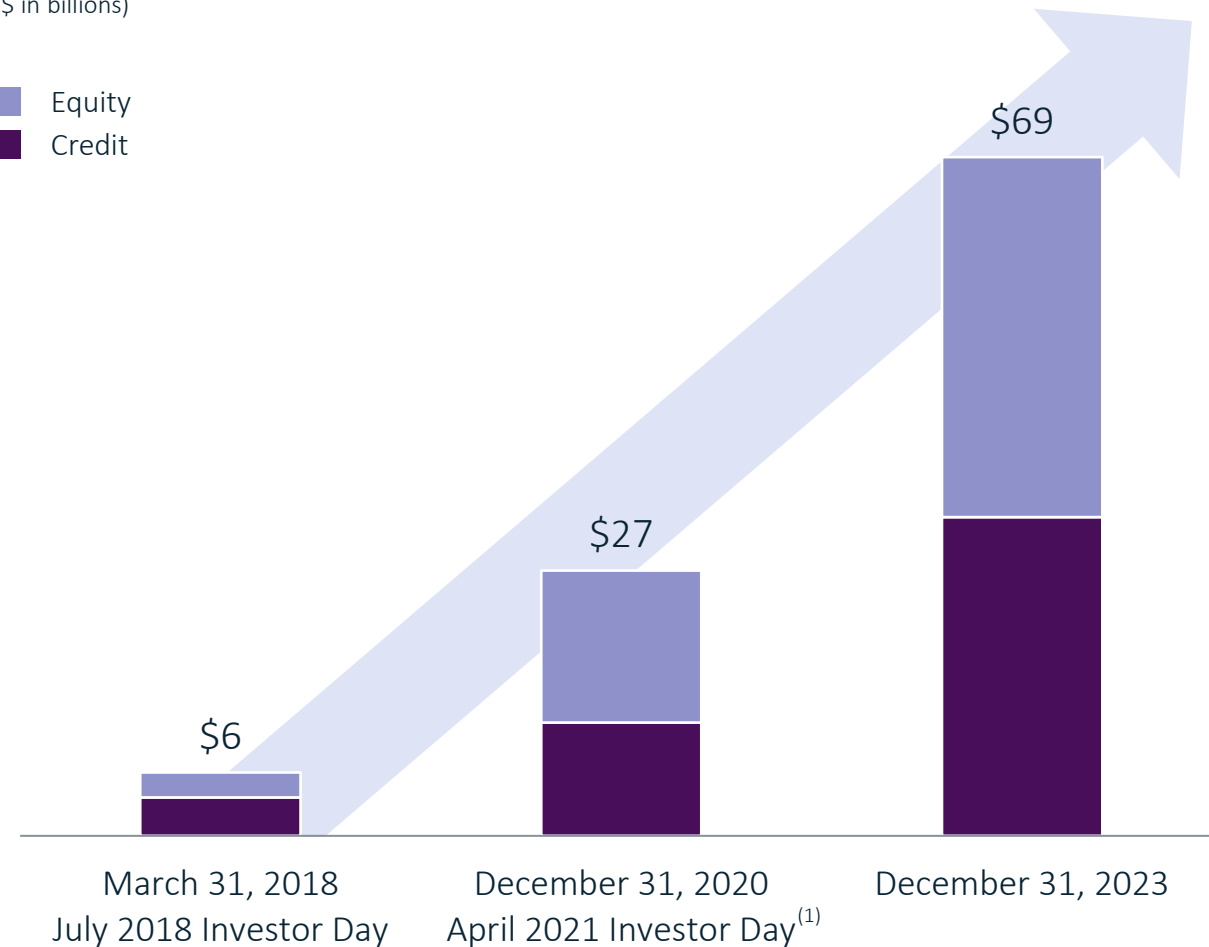
(1) Relative to drawdown fund structure.

Real Estate Is Positioned For Significant Growth

Historical Assets Under Management Growth

(\$ in billions)

Equity
Credit



Key Future Growth Drivers

- ✓ Meaningful global addressable market
- ✓ Once-in-a-decade market opportunity ahead
- ✓ Multiple growth drivers:
 - ✓ Global Opportunistic Equity
 - ✓ RE Credit + Global Atlantic
 - ✓ Asia RE + KJRM
 - ✓ Embedded option value in scaling other perpetual capital

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) KKR Assets Under Management inclusive of acquisition of Global Atlantic after December 31, 2020, which closed on February 1, 2021.

KKR

A Conversation
With Henry Kravis
& Henry McVey



KKR

Asia

DAVID LUBOFF & GAURAV TREHAN



Key Takeaways

- **KKR is the largest and most diversified alternatives asset manager in Asia**
- **Asia is the driver of global growth**
- **Significant runway for alternatives in Asia**
- **KKR is well placed to capitalize on this huge growth opportunity**

1 KKR Asia Today – What Have We Built?

2 Foundations Of Growth – How Did We Get Here?

3 Future & Vision – Where Are We Going?

Unrivalled Platform In Fast Growing Region With Significant Runway



\$65bn ASSETS UNDER
MANAGEMENT

Scaled Platform



\$20bn UNCALLED
COMMITMENTS

Substantial Capital to
Capture Opportunity



4 DIVERSIFIED INVESTMENT
STRATEGIES

Differentiated
Breadth and Depth

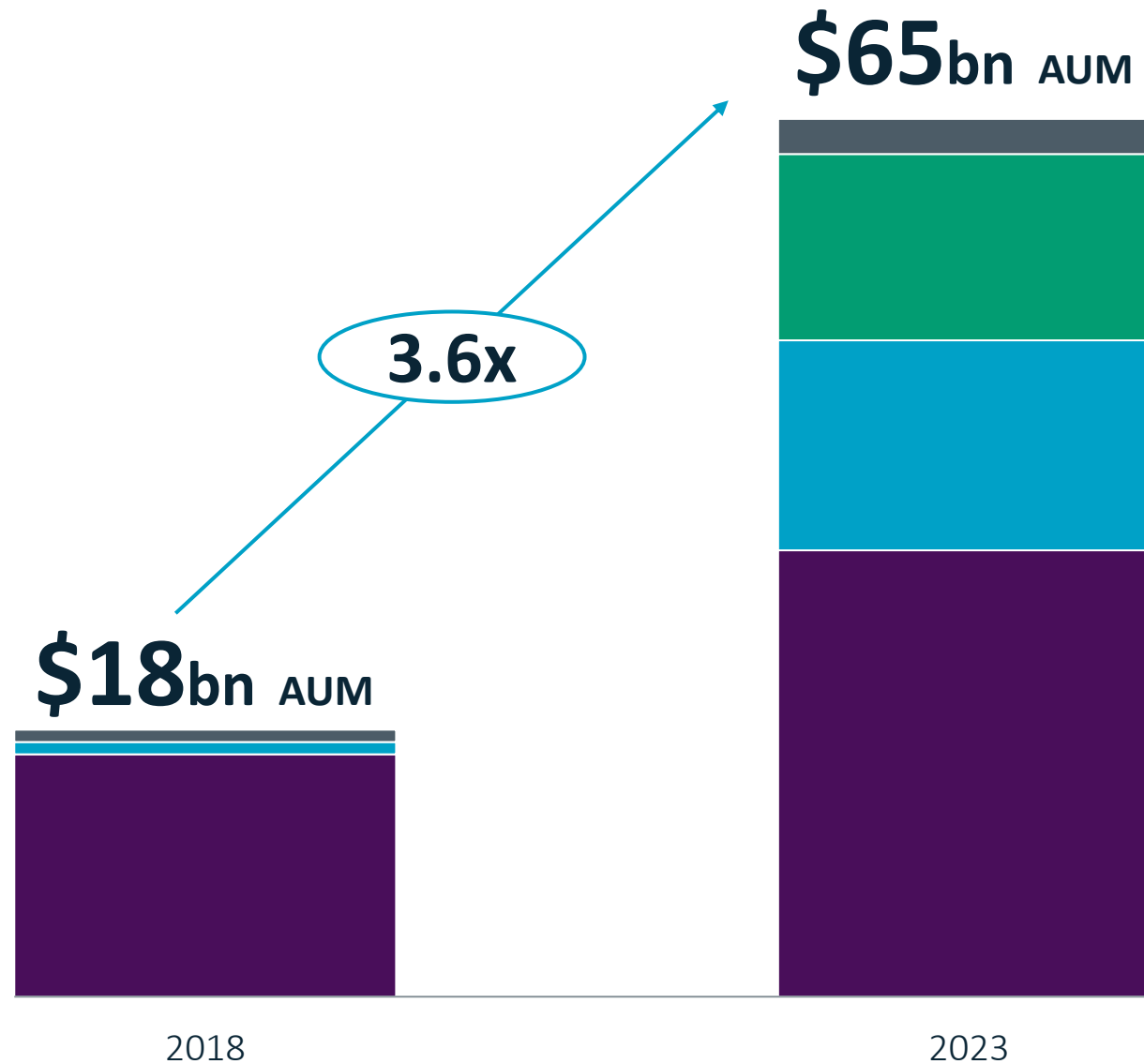


9 ASIA PACIFIC
OFFICES
570+ EMPLOYEES⁽¹⁾

Local Presence
and Expertise

Note: AUM and Uncalled Commitments reflect Asia Pacific dedicated vehicles. See Appendix endnotes for footnote references.

Broad-Based Scaling And Diversification Of AUM



ASIA CREDIT
\$3bn (4%)

- Asia Credit Opportunities Fund I

ASIA INFRA
\$14bn (21%)

- | | |
|--------------------------|-----------------------------------|
| Asia Pacific Dedicated: | Additional Investable Vehicles: |
| • Asia Infrastructure I | • Diversified Core Infrastructure |
| • Asia Infrastructure II | • K-Series |

ASIA REAL ESTATE
\$15bn (24%)

- Asia Real Estate Partners I
- Asia Real Estate Partners II
- Core+
- KJRM: J-REITs

ASIA PE
\$33bn (51%)

- | | |
|-------------------------|---------------------------------|
| Asia Pacific Dedicated: | Additional Investable Vehicles: |
| • Asia I – IV | • Global Impact |
| | • Core Private Equity |
| | • K-Series |

Note: Past performance is no guarantee of future results. See Appendix for important information.

1 KKR Asia Today – What Have We Built?

2 Foundations Of Growth – How Did We Get Here?

3 Future & Vision – Where Are We Going?

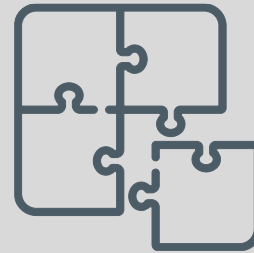
Strong Execution Of Strategy



1

Pan-Asian platform

First office opened in 2005



2

AUM growth through
platform extensions



3

One Firm culture and
collaboration

Local 'Boots On The Ground' Approach

570+ employees across Asia Pacific

Key:
Country: # of Employees

GREATER CHINA: 64

- 39 investments since inception
- 2 IPOs in 2023 – each the largest in their respective sectors

INDIA: 46

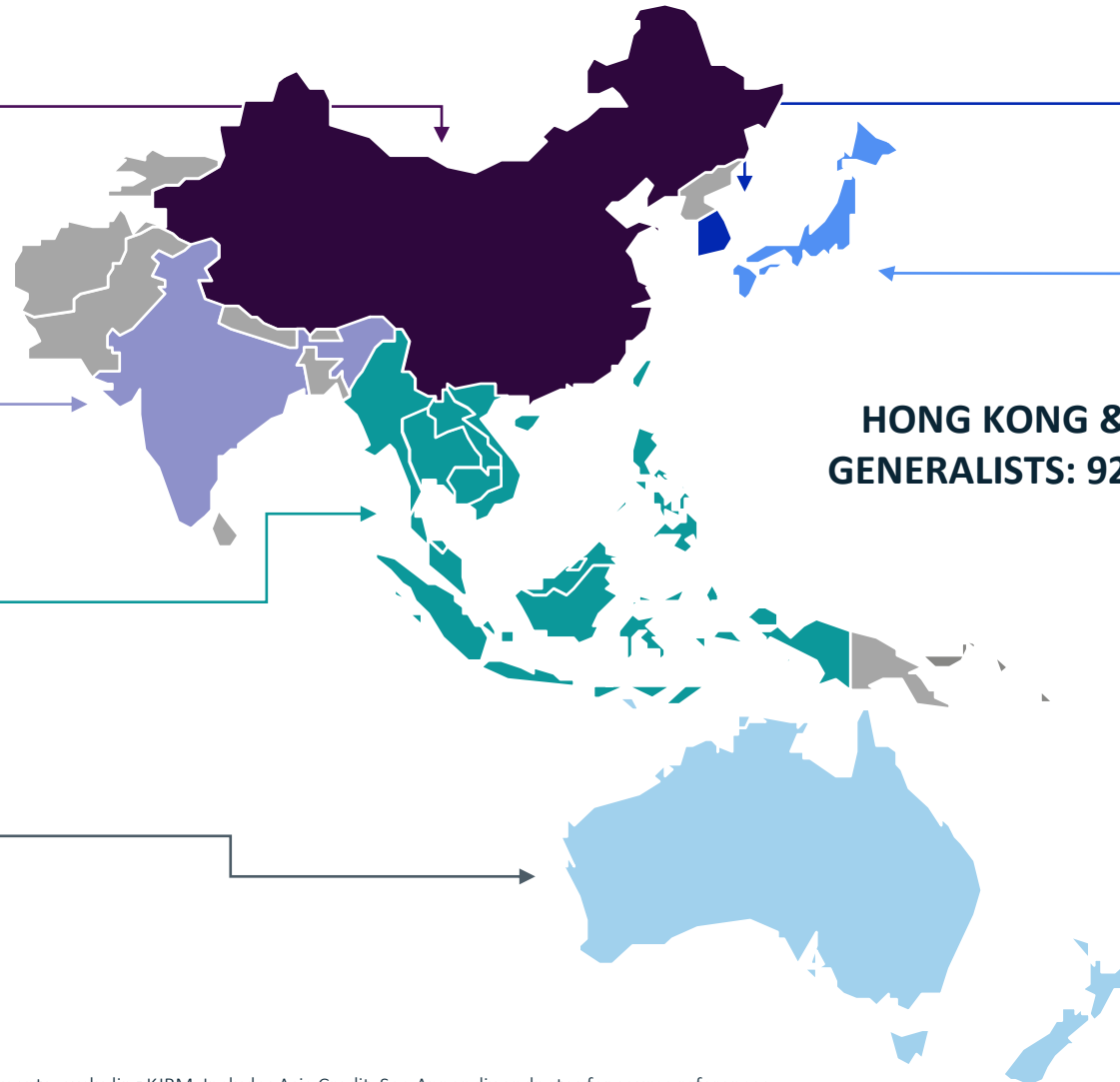
- 32 investments since inception
- 3.4x more deployment between 2019-23 vs. 2014-18

SOUTHEAST ASIA: 84

- 37 investments since inception
- PEI Firm of the Year 2023 for the 8th Consecutive Year

AUSTRALIA & NEW ZEALAND: 45

- 38 investments since inception
- Largest foreign private equity business



KOREA: 31

- 19 investments since inception
- Most active infrastructure investor

JAPAN: 52 + 157 KJRM specialists

- 23 investments since inception
- 3rd largest REIT manager

HONG KONG & GENERALISTS: 92

Full KKR Toolkit in Asia

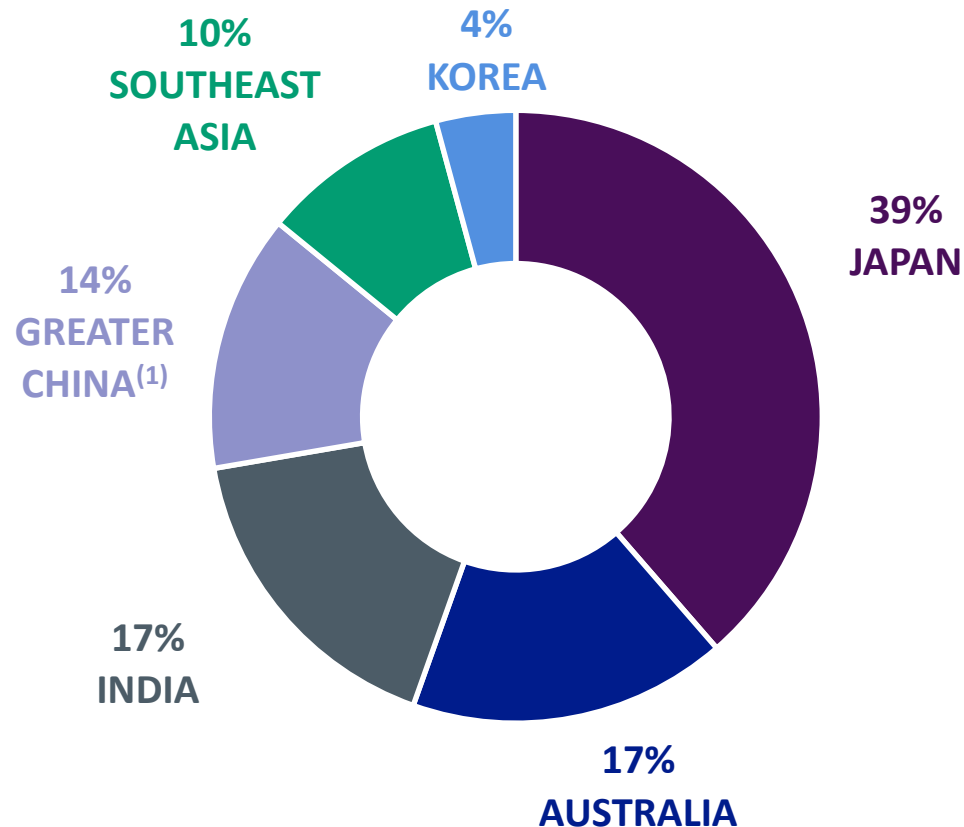
- Capstone
- Capital Markets
- Capital Solutions
- Global Macro
- Public Policy & Sustainability
- Senior Advisors
- Global Institute

Note: Investment count by country reflects all private markets APAC investments, excluding KJRM. Includes Asia Credit. See Appendix endnotes for source references.

Calibrated Approach To Geographies

\$47 Billion Of Capital Invested Across Asset Classes

Fair Value of Capital Invested Across Asia Pacific

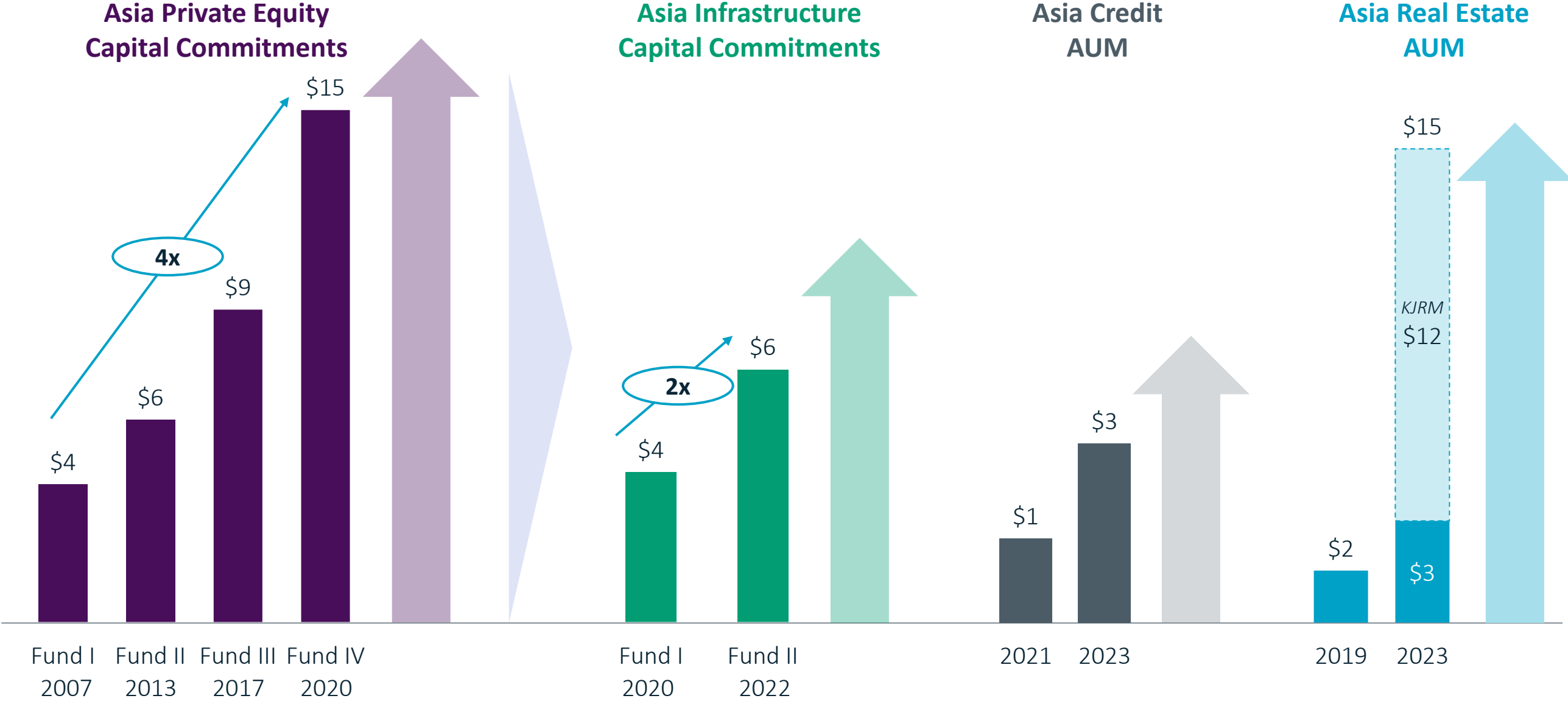


- ✓ **Highly localized approach to investing**
- ✓ **Focus on secular growth trends**
- ✓ **Active presence within each market across Private Equity, Infrastructure, Credit and Real Estate**
- ✓ **Leveraging global expertise including:**
 - **KKR Global Institute**
 - **Public Policy & Sustainability**
 - **Legal & Compliance**
 - **Global Macro**

Note: Capital invested reflects Asia Pacific-dedicated funds as well as investments from global funds made in Asia Pacific.
(1) China investments represent <2% of total firm AUM as of December 31, 2023.

Leaning Into Strength To Launch New Businesses

(\$ in billions)

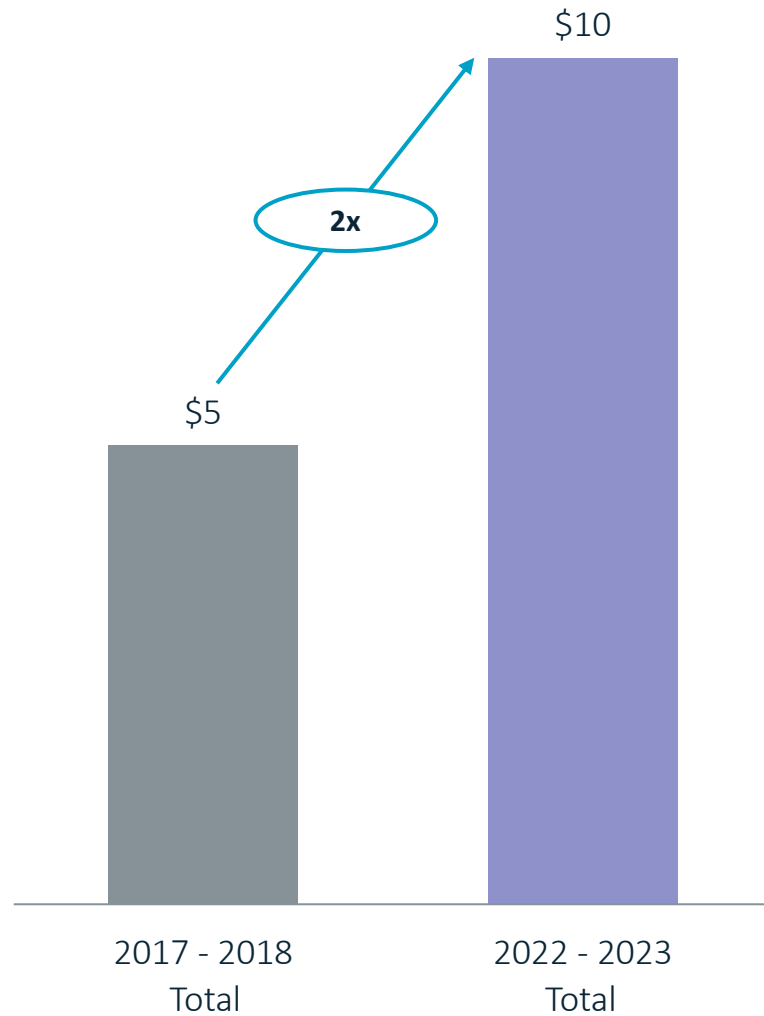


Note: Asia Real Estate reflects Assets Under Management of the opportunistic and Core+ strategies, including KJRM. Fund year reflects investment period start date. There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. There can be no guarantee that these growth rates will continue.

Increased And Diversified Revenues And Optionality

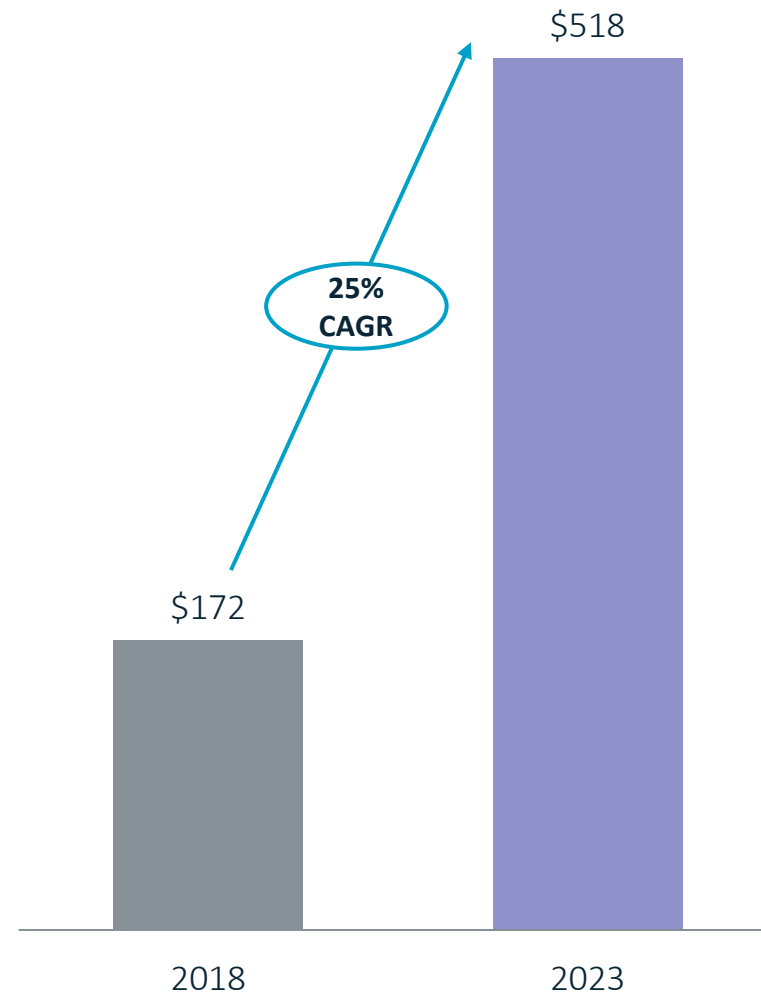
Capital Invested

(\$ in billions)



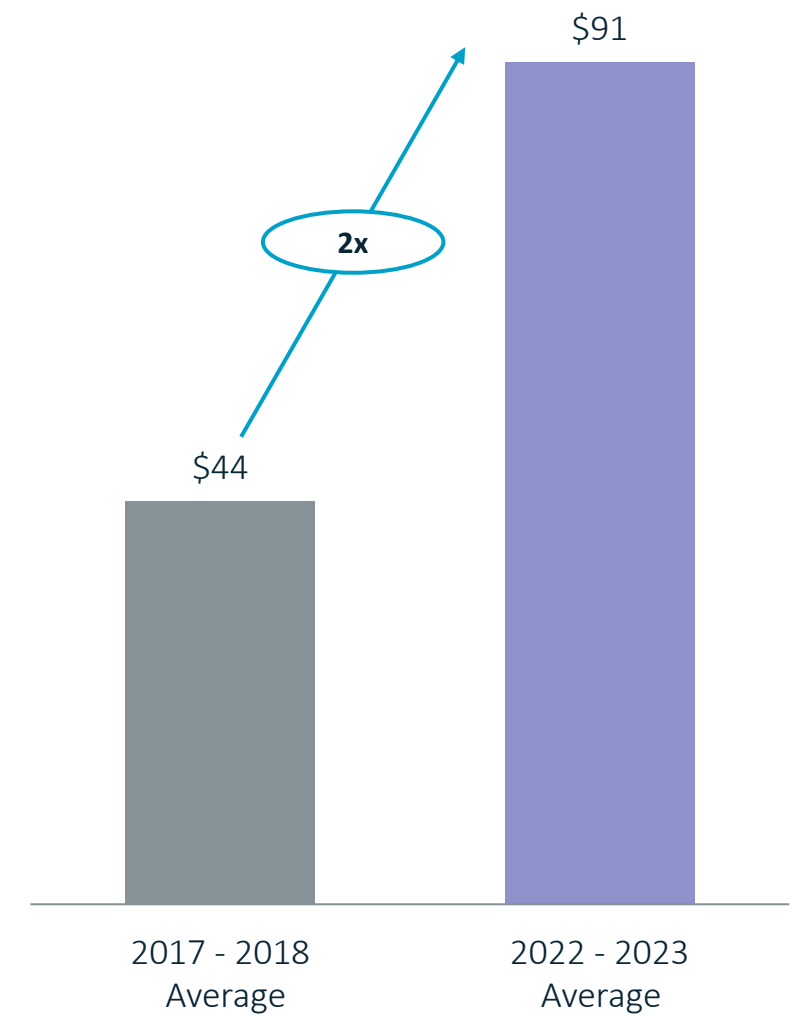
Management Fees

(\$ in millions)



Capital Markets Transaction Fees

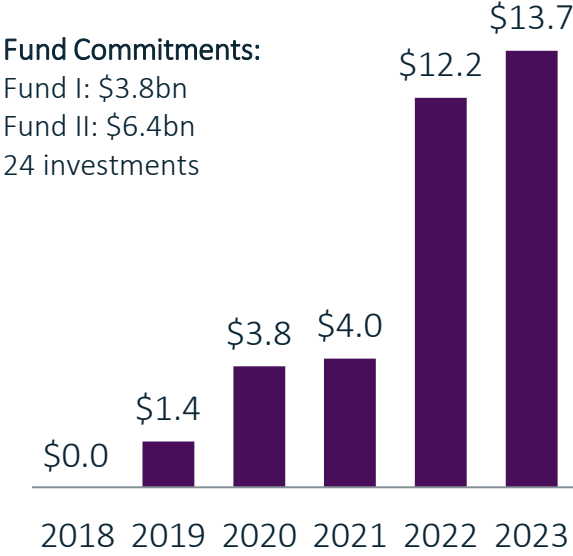
(\$ in millions)



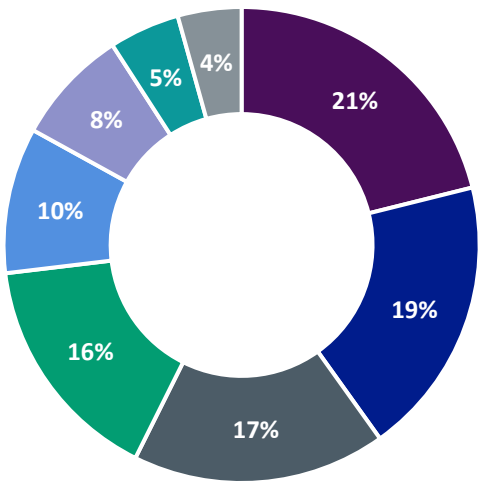
Case Study – Asia Infrastructure

Largest Pan-Regional Fund

Asia Infra Assets Under Management

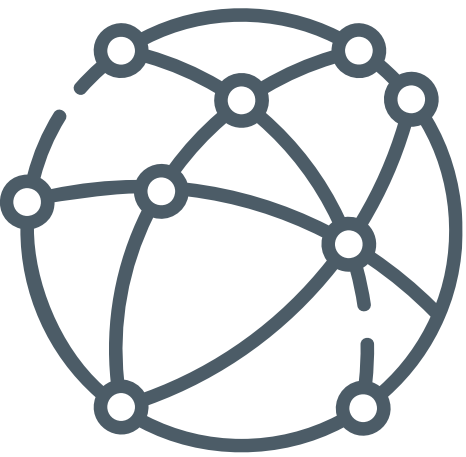


Diversification Across Asset Classes

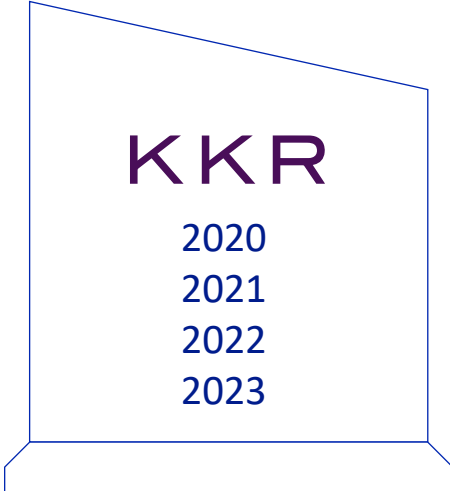


- Power & Utilities
- Digital
- Waste
- Asset Leasing
- Renewables
- Transport
- Industrial
- Healthcare

Platform Effect



Industry Leader



All organic growth

Invested widely across all sub-sectors and six key regions

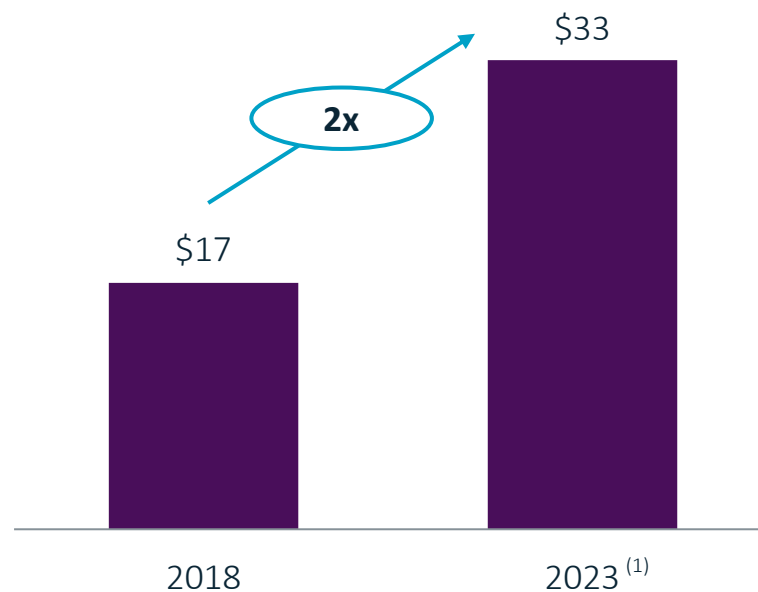
22 dedicated investment professionals, supported by One Firm culture

Infrastructure Investor Fund Manager of the Year, Asia Pacific, 2020-23

Note: Diversification across asset classes figures based on cost for investments in Asia Pacific Infrastructure Funds I and II.

Case Study – Asia Private Equity

Largest Pan-Regional Private Equity Franchise



Dedicated country team coverage, with enhanced industry and sector alignment

One of the longest Asian Private Equity Track Records

\$26bn
INVESTED ACROSS 109
ASIAN FUNDS I-IV INVESTMENTS

2.2x
GROSS MOIC FOR
ASIAN FUNDS I-III
FULLY REALIZED

21%
GROSS IRR FOR
ASIAN FUNDS I-III
FULLY REALIZED

Operating in the region since 2005

Recognized Excellence



2023 Select Asia Pacific Awards

- PEI Asia Pacific Large-Cap Firm of the Year for the 8th Consecutive Year
- PEI Deal of the Year – Asia Pacific
- PEI Exit of the Year – Asia Pacific

Award-winning franchise

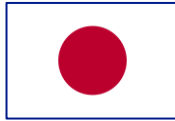
Note: Past performance is no guarantee of future results. See Appendix for endnotes for footnote references and important information.

Culture – One Firm Approach Underpins Our Strategy And Success

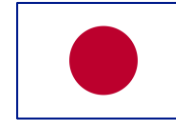


- Teamwork**
- Integrity**
- Relationship-Driven**
- Accountability**
- Innovation**
- Excellence**
- Diversity**

Differentiate Through Collaboration – India And Japan By Example



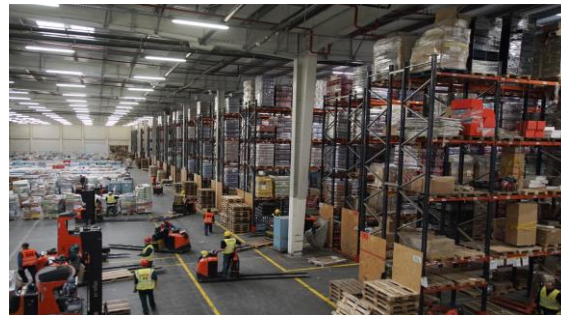
2024



2023



2020 - 2024



2022



2.8x
GROSS
MOIC

35%
GROSS
IRR

Note: Past performance is no guarantee of future results. See Appendix for important information.

1 KKR Asia Today – What Have We Built?

2 Foundations Of Growth – How Did We Get Here?

3 Future & Vision – Where Are We Going?

Asia Is The Driver Of Global Growth



~60%

**GLOBAL GDP
GROWTH⁽¹⁾**



\$30_T

**CONSUMER MARKET
BY 2030, ~30% LARGER
THAN THE U.S.⁽²⁾**



~2.5_{bn}

**INTERNET USERS,
DESPITE ONLY 63%
INTERNET
PENETRATION⁽³⁾**



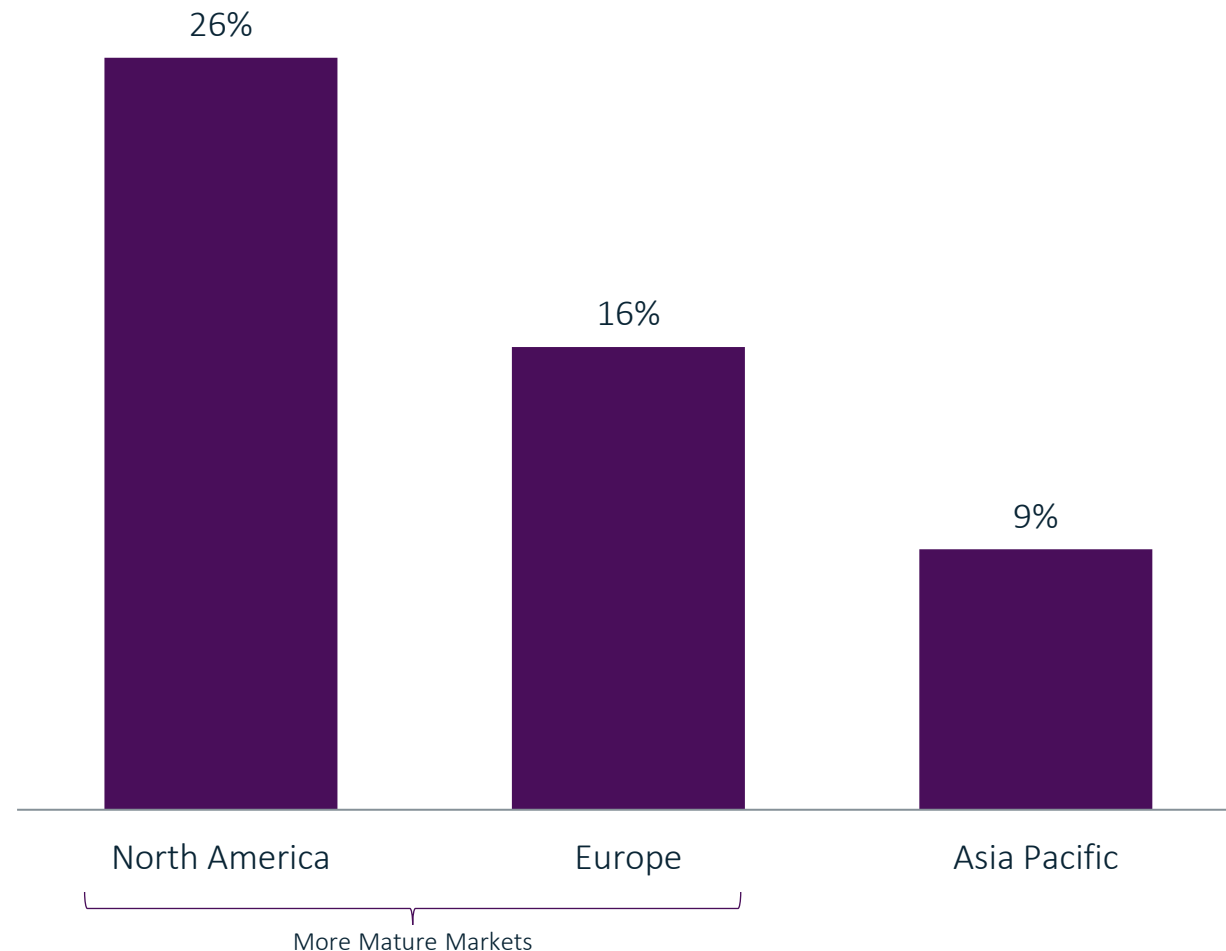
\$20_T

**INVESTMENT REQUIRED
IN ASIA TO ACHIEVE
<2°C CLIMATE
TRANSITION⁽⁴⁾**

Note: See Appendix for endnotes for footnote references and additional important information.

We See Significant Runway For Alternatives

2022 Alternatives AUM as a % of GDP⁽¹⁾



ALTERNATIVES ARE AN **UNDERREPRESENTED ASSET CLASS** IN ASIA, ACCOUNTING FOR **ONLY ~9% OF REGIONAL GDP**

ASSUMING ~20% SHARE OF GDP IN LINE WITH MORE MATURE MARKETS WOULD EQUATE TO...

~\$4 TRILLION

OF INCREMENTAL DEPLOYMENT, INCREASING TO...

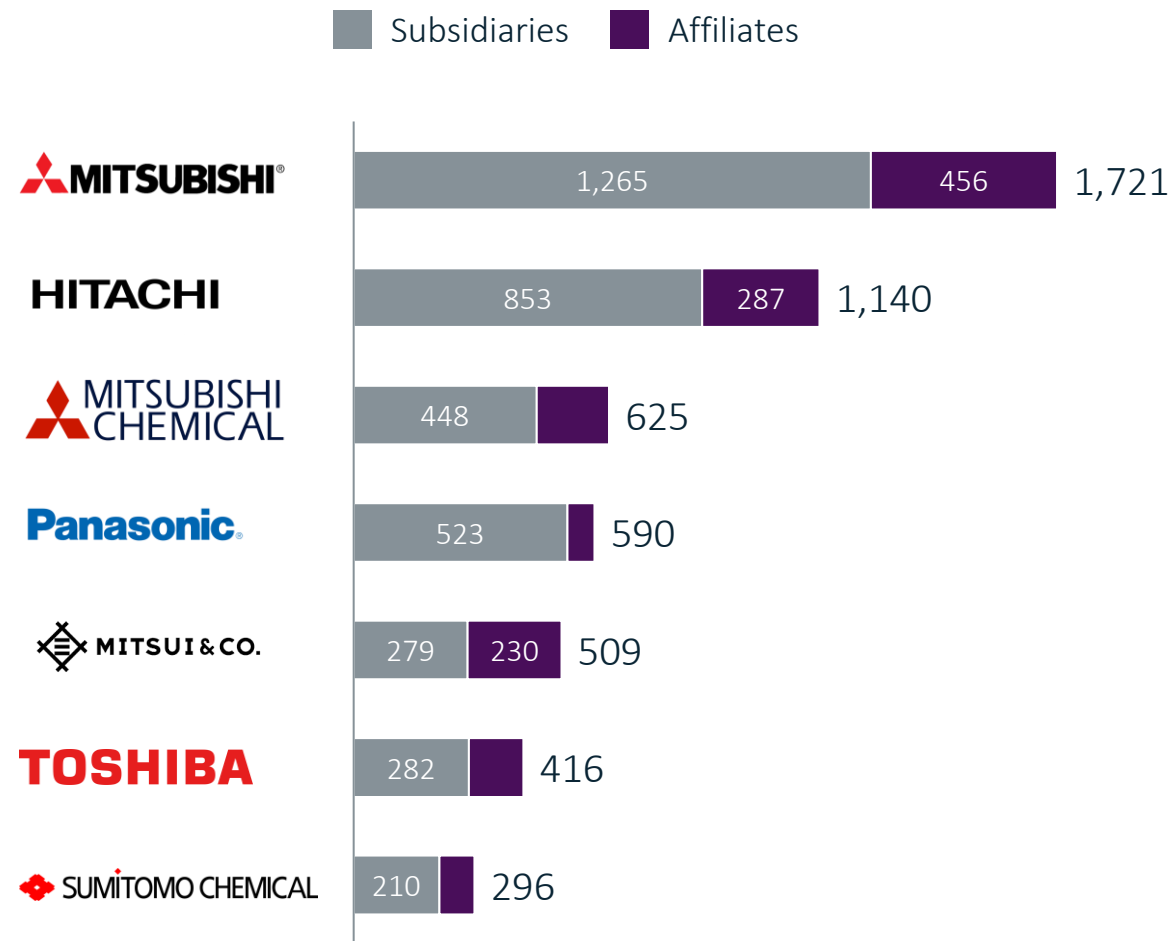
~\$9 TRILLION

INCREMENTAL DEPLOYMENT BY 2033⁽²⁾

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

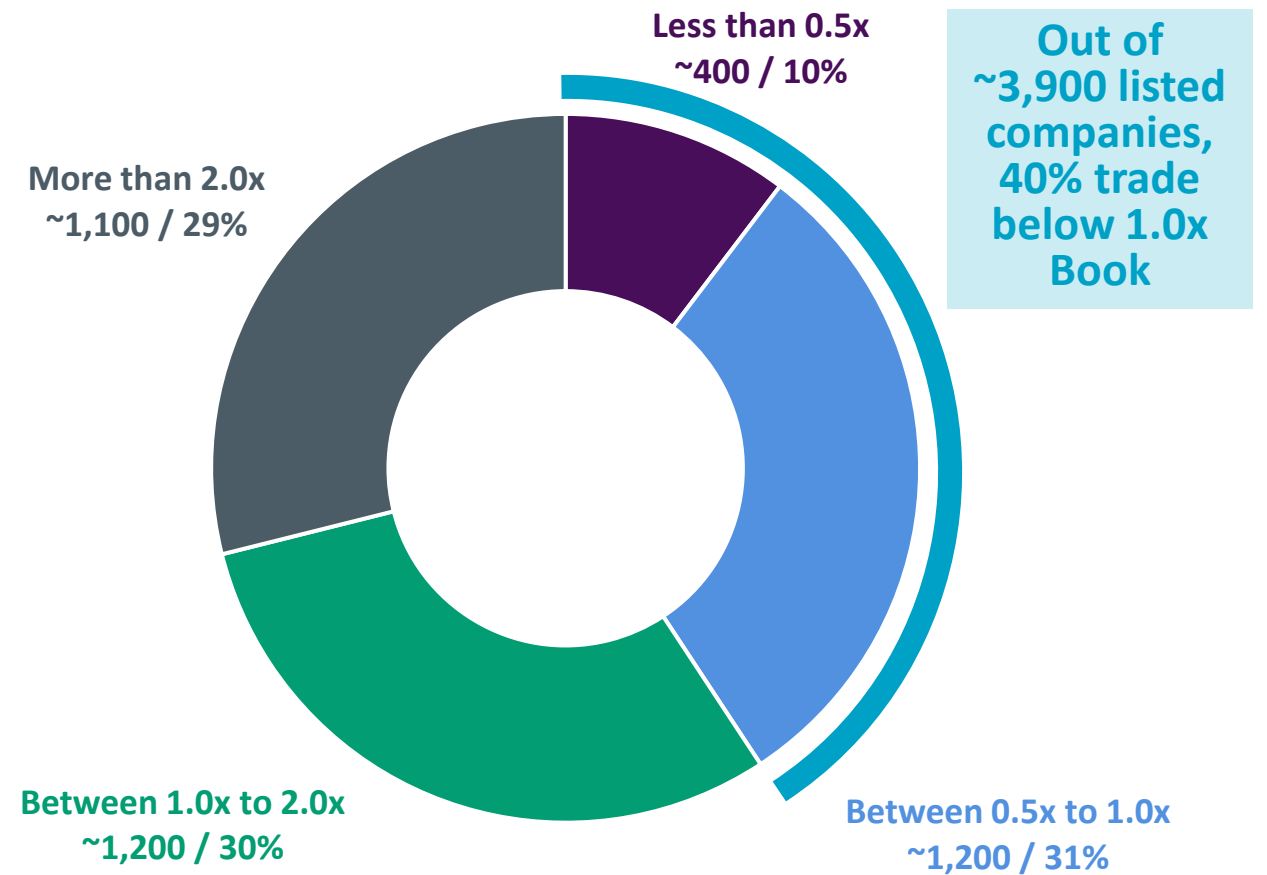
Massive Opportunity In Japan

Japanese Conglomerates Still Have a Large Number of Subsidiaries and Affiliates⁽¹⁾



We See Opportunities to Unlock Value by Creating Simplicity out of Complexity⁽²⁾

Price to Book Multiple of Tokyo Stock Exchange-Listed Companies



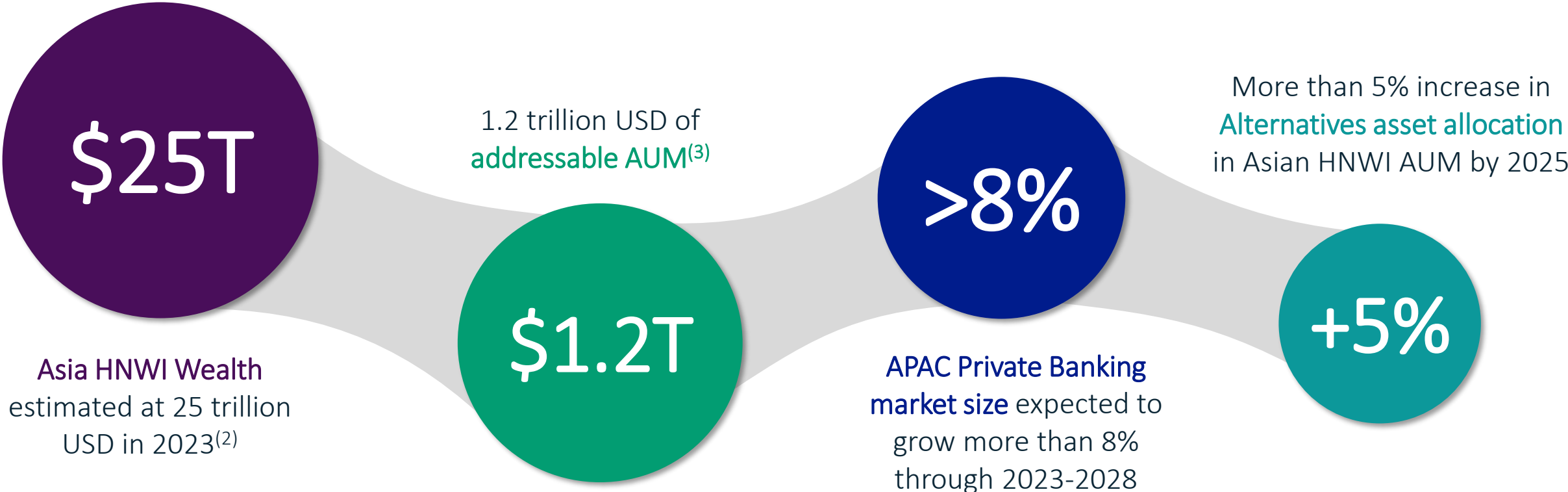
Note: See Appendix endnotes for footnote references.

Client Solutions Embedded With Our Local Teams, Supporting Global Products

~50 client solutions professionals across the region supporting both institutional and private wealth

~25-30% of new institutional capital raised from Asia based clients historically⁽¹⁾

+ Significant Private Wealth Opportunity in the Region



Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source and footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. "HNWI" refers to High-Net Worth Individuals.

KKR Asia – Delivering The Firm’s Strategic Priorities



1

Grow Our Leading Asset Management Platform in Asia

- Delivering performance
- Successor funds
- Increased and diversified revenue



2

Expansion of Global Atlantic / Insurance in Asia

- Global Atlantic specialists on the ground in Asia
- Harness investing capability of Pan-Asian platform
- Access local capital and institutional business (block trades)



3

Strategic Investments for KKR

- Strategic Holdings
- Growth in local capital raising
- One Firm approach



Key Takeaways

- **KKR is the largest and most diversified alternatives asset manager in Asia**
- **Asia is the driver of global growth**
- **Significant runway for alternatives in Asia**
- **KKR is well placed to capitalize on this huge growth opportunity**

KKR

Capital Markets

ADAM SMITH



Key Takeaways

- **Largest and most developed sponsor based capital markets platform**
- **Alignment of third party business with KKR Credit is a competitive advantage**
- **Scaled and diversified business with meaningful growth opportunity**
 - **Continued penetration of KKR Private Equity, Infrastructure and Real Estate**
 - **Third party business operates in a large addressable market**
 - **Expanded opportunity set with Global Atlantic**

KKR Capital Markets Overview

Highlights

Full service capabilities for both KKR companies and third party clients⁽¹⁾

Deep expertise and specialization across products, asset classes and markets

Able to structure, lead and distribute deals in public and private markets

Global footprint across North America, Europe and Asia

Scaled business with meaningful and diversified revenue streams

Note: See Appendix endnotes for footnote references.

KKR

Business Lines

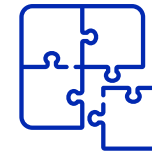
Debt Capital Markets



Equity Capital Markets



Structured Capital Markets



Co-Invest & Partnerships



By the Numbers

>\$1.6 trillion
Debt & Equity Raised
Cumulatively ITD

~300
Deals Financed
Annually

~2,000
Transactions
Closed ITD

67
Dedicated Capital
Markets Professionals

Business Evolution

Platform Formation (2007 – 2015)

Traditional private equity orientation

Launched third party business

25-100 deals per year

Scaling and Diversifying (2016 – 2023)

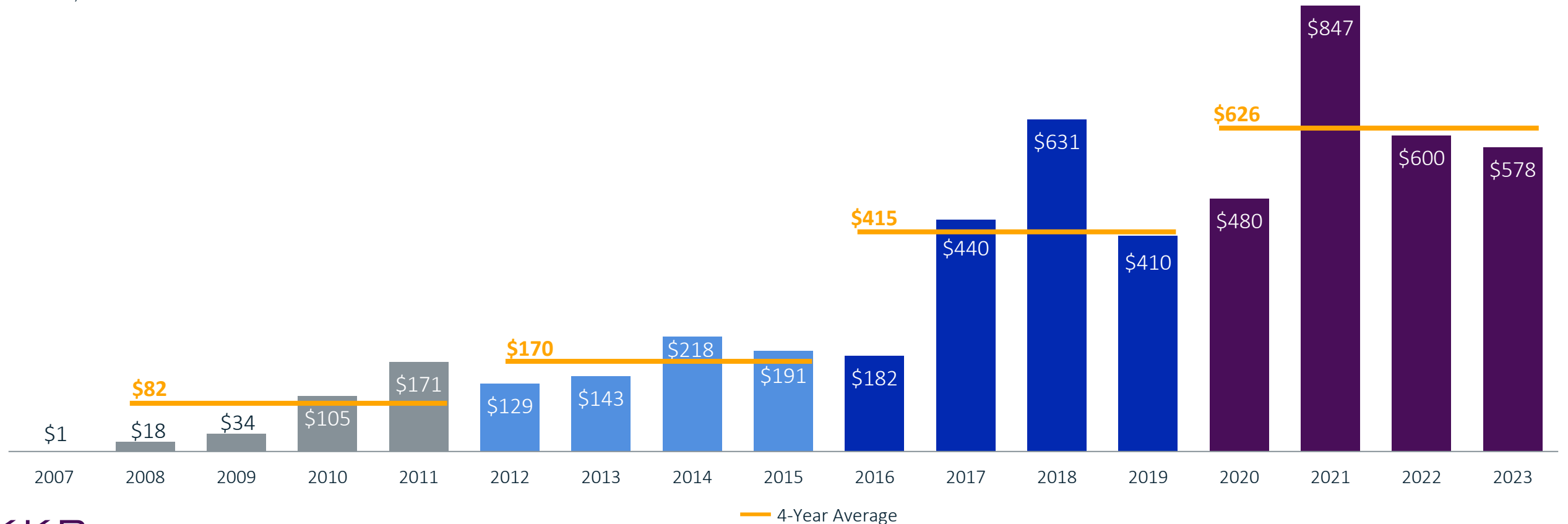
Expanded with infrastructure, real estate, ABF, core and growth strategies

Scaled third party business

200-400 deals per year

Annual Transaction Fee Revenue Since Inception

(\$ in millions)

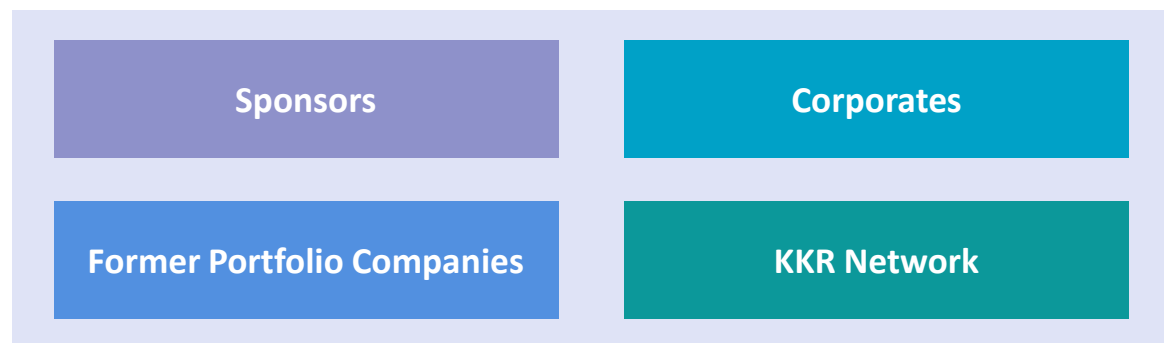


Established Third Party Business

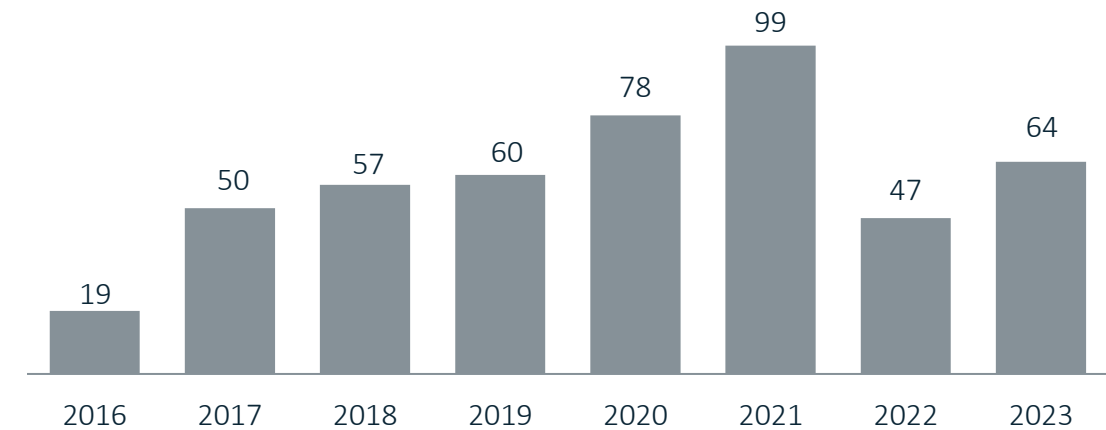
Highlights

- 1 Provides other sponsors and companies the same services we offer our own deal teams and portfolio companies
- 2 Integrated with KKR Credit to deliver comprehensive and flexible financing solutions in a single conversation
- 3 Have grown market share and displaced incumbents as the market landscape has evolved in our direction

Our Third Party Clients

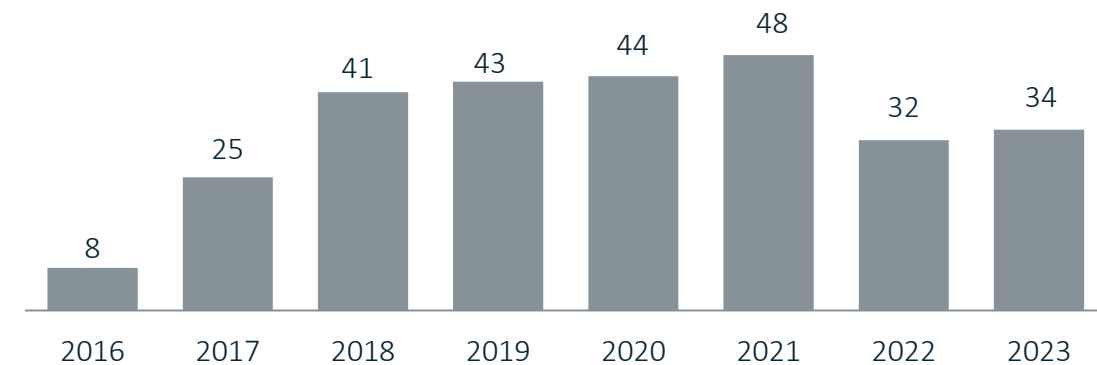


Annual Third Party Deal Counts⁽¹⁾



Third Party Clients Transacting Annually

Each Sponsor Or Corporate Counted Only 1x Per Year



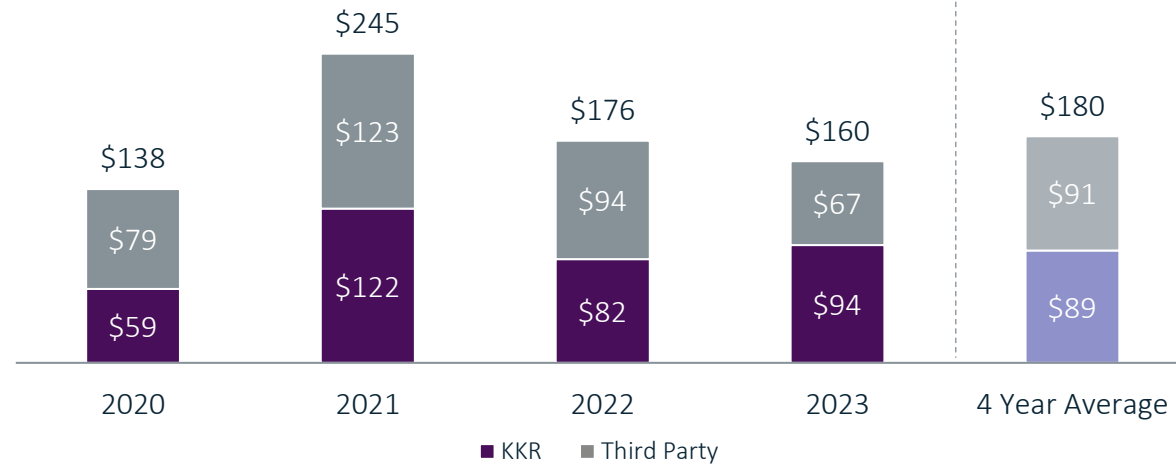
Note: See Appendix endnotes for footnote references.

Our Scale Is Powerful

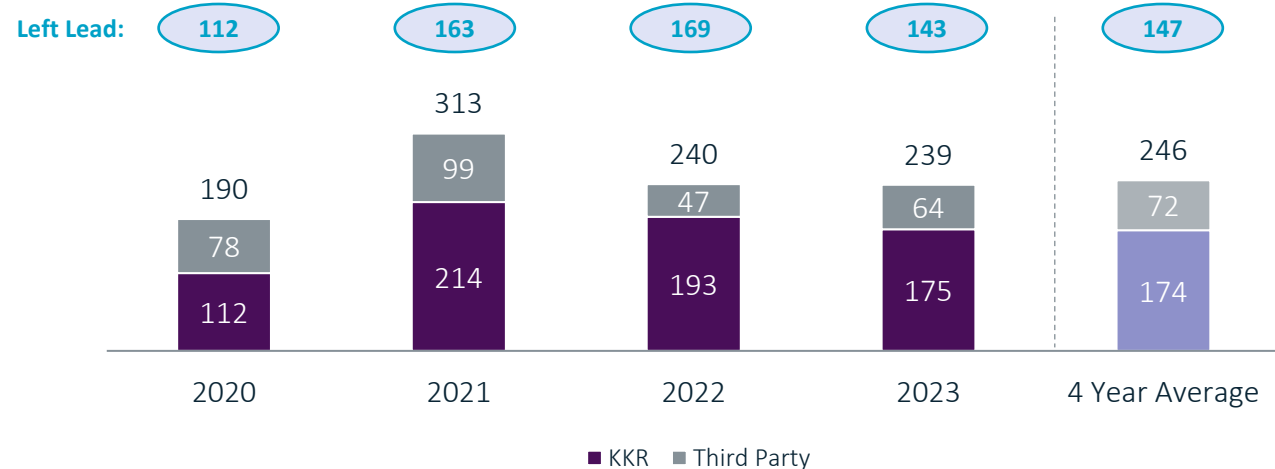
In the Market All Day, Everyday

(\$ in billions)

Annual Deal Volumes



Annual Deal Counts⁽¹⁾



Note: See Appendix endnotes for footnote references.

Advantages of Our High Volume Platform



Market power and relevance



Real time market insights and judgment



Ability to lead and innovate



Deeper and more productive investor relationships



Best-in-class execution, terms and outcomes for our companies



Ability to win more business

Market Recognitions

IFR
AWARDS
2023

Capital Markets Adviser of the Year



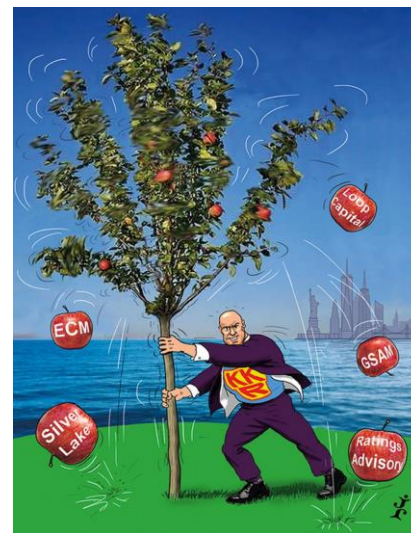
Balancing act

Trickier times required more sophisticated advice for issuers looking to tap the market. Increasingly those needing to do more bespoke deals are turning to KKR's capital markets advisory business for expertise. For carrying out such mandates in 2023's stormier waters, KKR Capital Markets is IFR's Capital Markets Adviser of the Year.

Previous Winner: Rothschild & Co. (2021)

IFR
AWARDS
2022

Adviser for Financial Sponsors



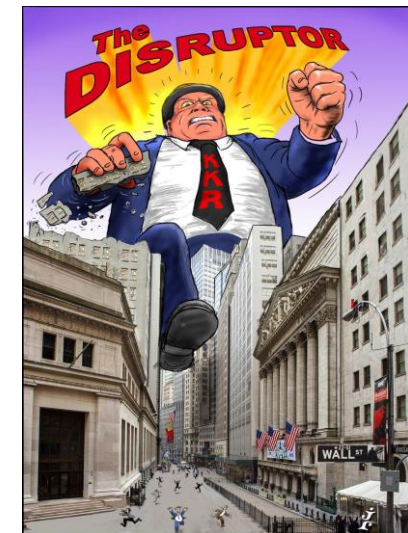
Shaking up sponsors

A capital markets team that was set up 16 years ago by a private equity firm to handle its own deals has evolved to win acceptance and mandates from a slew of rivals. For continuing to shake up the industry and driving finance in a tough 2022, KKR Capital Markets is IFR's Adviser for Financial Sponsors.

Previous Winner: Morgan Stanley (2021)
Renamed for KKR Capital Markets

IFR
AWARDS
2019

Americas Loan House of the Year



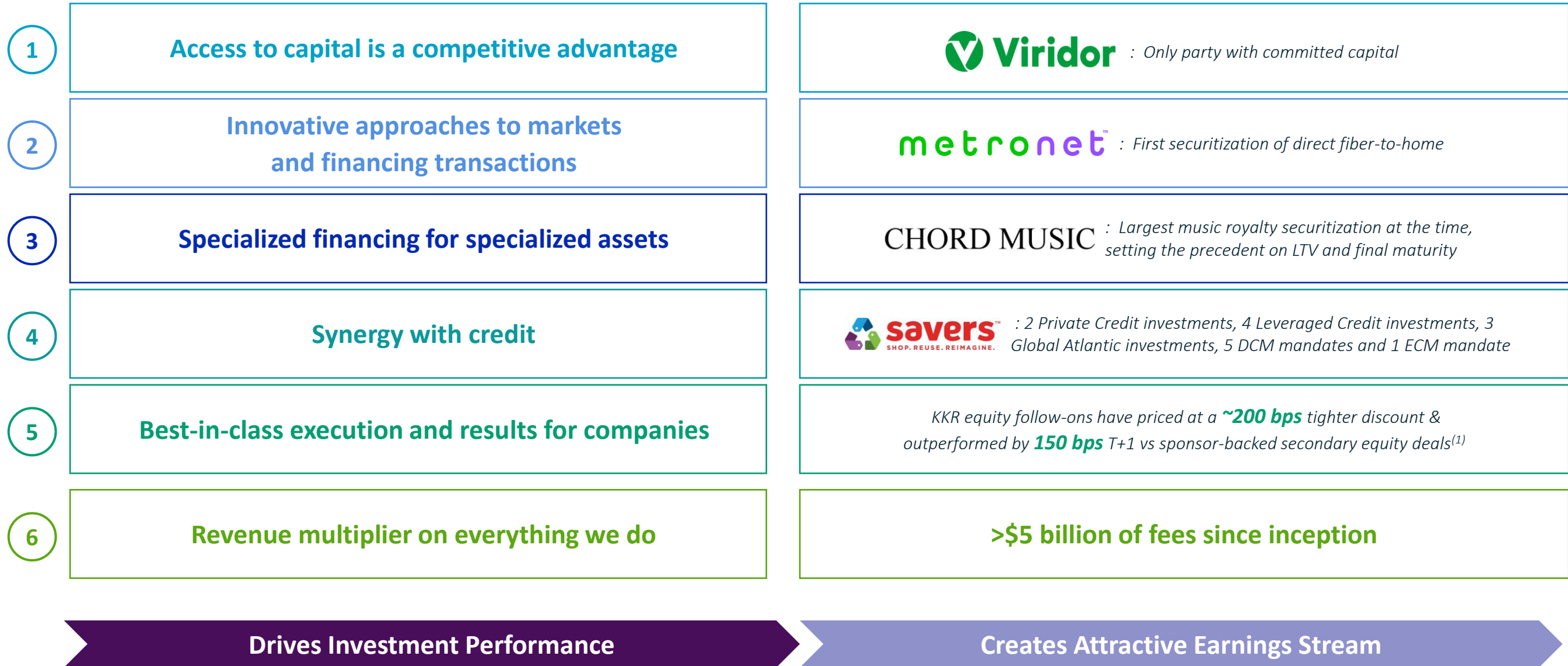
A force for change

For emerging as a disruptive and increasingly influential force in the leveraged loan market, while taking market share from established houses and leading innovation in a rapidly changing landscape, KKR Capital Markets is IFR's Americas Loan House of the Year.

Previous Winner Goldman Sachs (2018)

Note: See Appendix endnotes for source references.

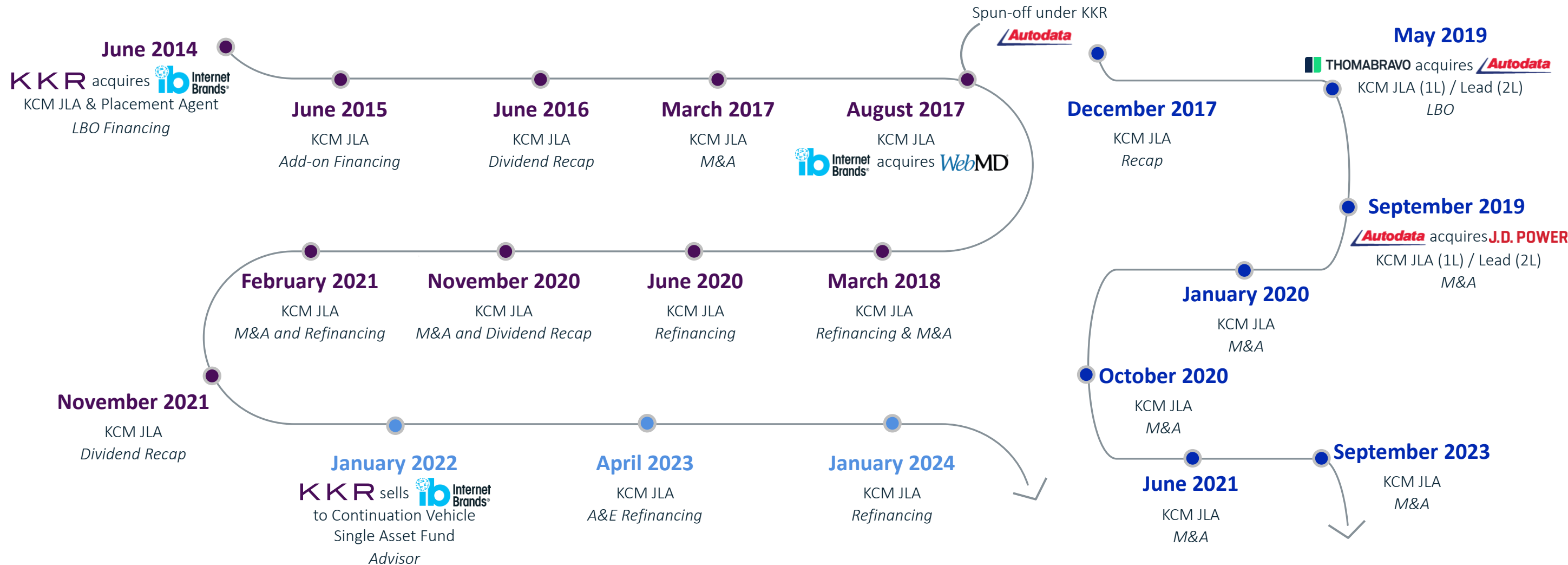
Capital Markets Is A Differentiator For KKR



(1) Source: Dealogic. Includes U.S. Exchange, SEC Registered \$25+ million follow-on offerings since 2019. Data as of March 11, 2024.

Proactive Approach To Capital Structures: Internet Brands As An Example

We work with our investment teams to optimize capital structures and drive investment objectives throughout the life of a deal and beyond



20 Transactions	\$6.75bn+	\$2.25bn+	~\$45mm
SINCE JUNE 2014 INVESTMENT	M&A FINANCING PROCEEDS RAISED	DIVIDEND PROCEEDS RAISED	TOTAL KCM FEES EARNED

Differentiated Business Model With KKR Credit

Credit & Markets Model

Integrated our credit and capital markets capabilities to deliver comprehensive capital solutions

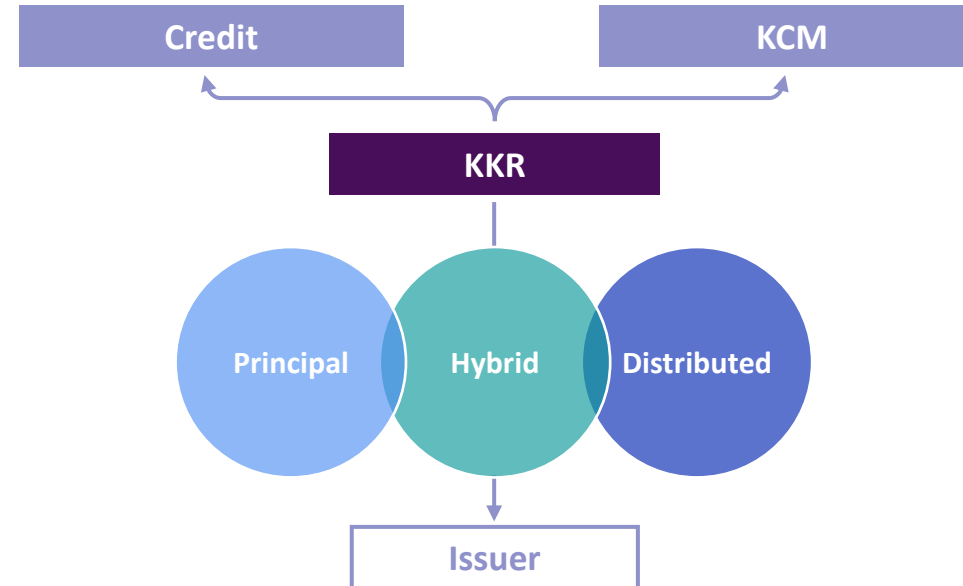
Combined origination into one team to create a more user-friendly, efficient and client-centric approach when sourcing

Originators have more tools and can offer credit capital, capital markets solutions or a combination of those in a single conversation

Allows us to monetize our origination footprint, stay relevant as deals and markets evolve, retain ball control and drive terms

Our Approach

Not many can deliver breadth of solutions in as integrated and scaled way



Creates Differentiated Solutions for Our Clients

Leveraged Credit

\$123bn AUM

Leveraged Loans
High Yield Bonds
Structured Credit

Private Credit

\$86bn AUM

Direct Lending
Junior Debt
Asset-Based Finance

Strategic Investments

\$9bn AUM

Capital Solutions
Opportunistic
Cross Asset Class

Capital Markets

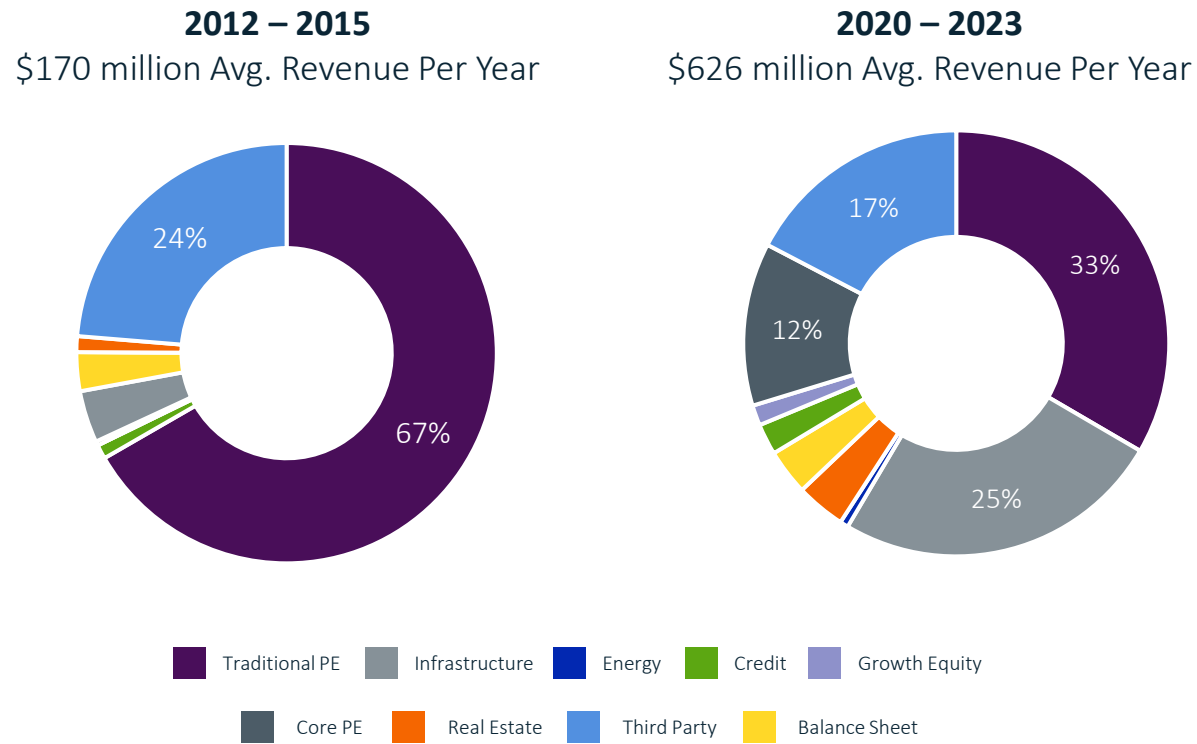
\$1.6T CUMULATIVE FINANCING ITD

Debt Capital Markets
Equity Capital Markets
Structured Capital Markets
Co-Invest & Partnerships

Scaled And Diversified Revenue Base

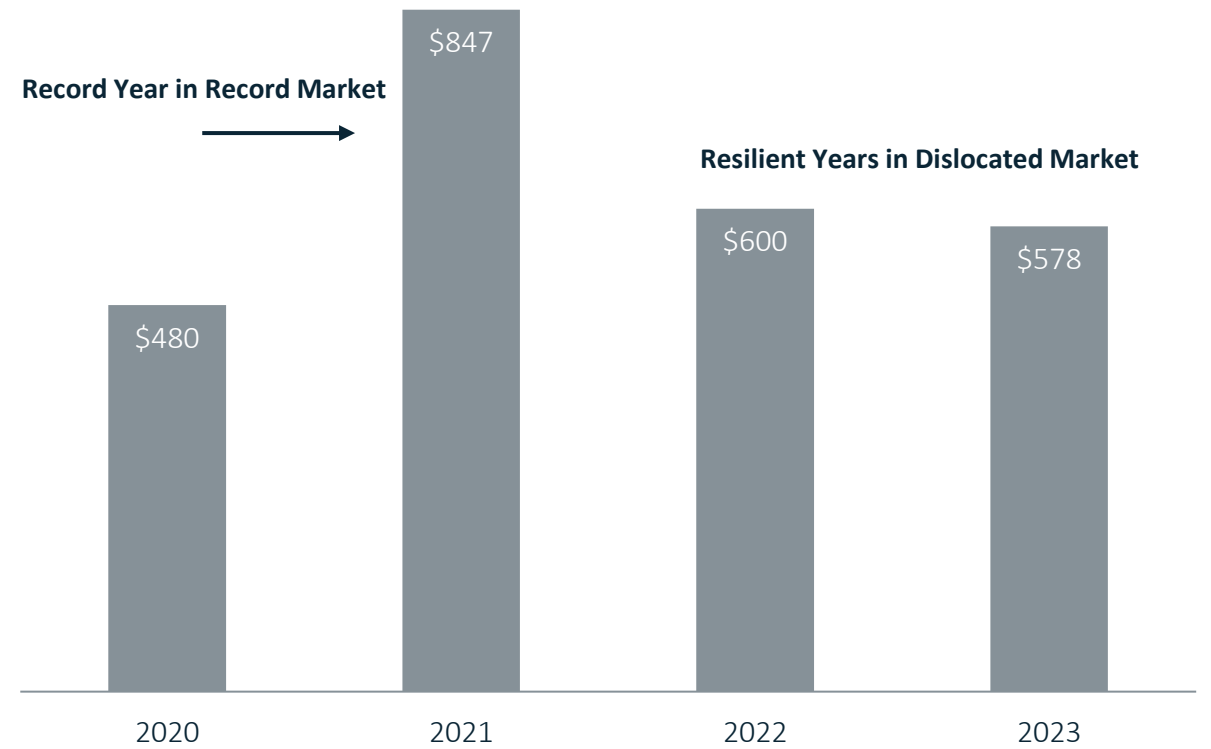
Expanded Revenue Sources

Cumulative Transaction Fees by Source Over Period



Create Growth and Resiliency

(\$ in millions) Annual Transaction Fee Revenue



Other Diversifiers

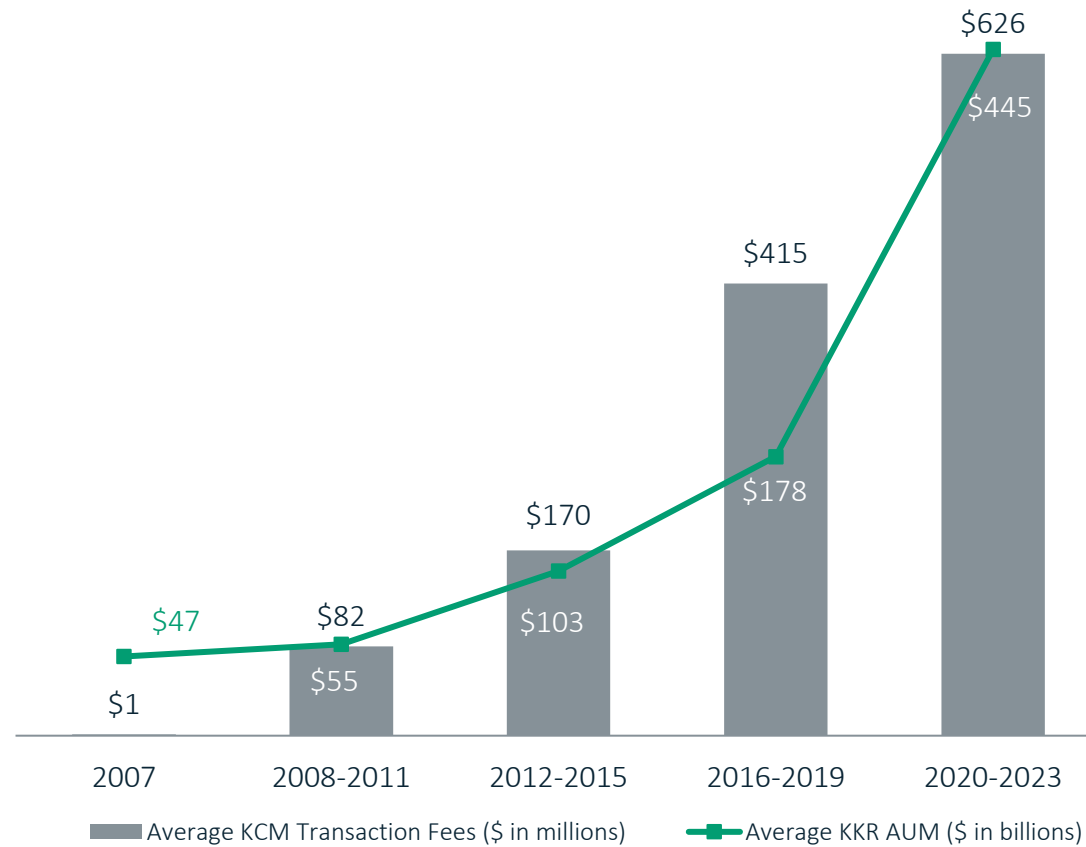
Life-Cycle of Company

Markets

Global Opportunity Set

We Have A Growth Orientation

Embedded Growth: We Grow as the Firm Grows

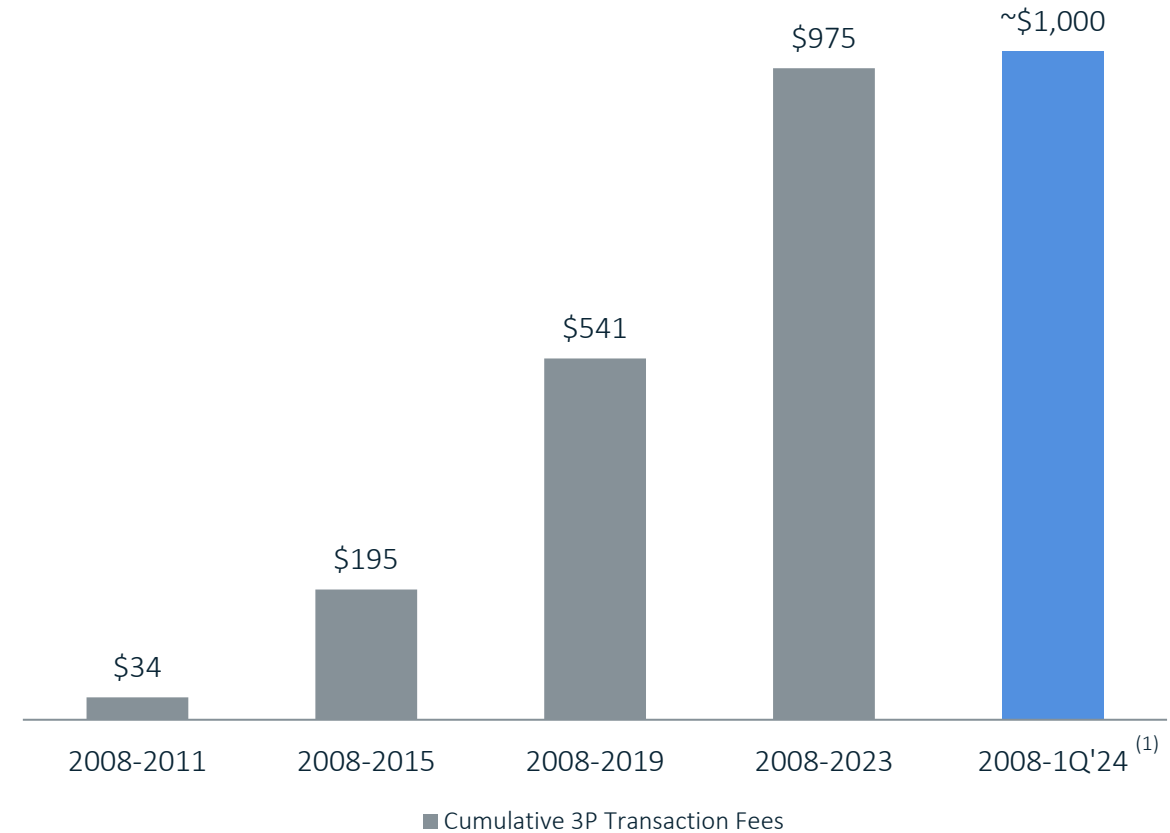


Growth Drivers

- More funds and strategies
- Bigger funds and capital structures
- Accumulation of portfolio companies

Third Party Opportunity: \$1 billion of Fees So Far

(\$ in millions)



Growth Drivers

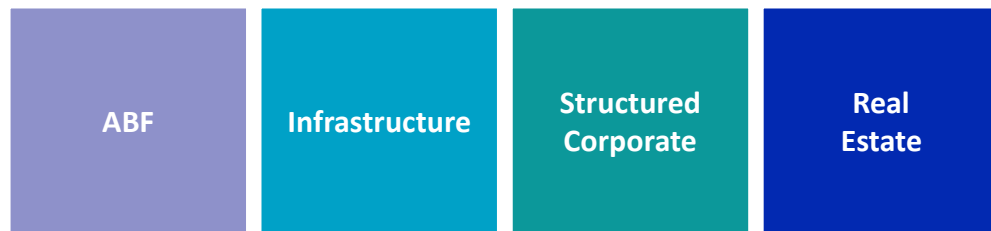
- Large and growing TAM
- More clients and bigger share of deals
- Expand structured markets and equities

(1) Expected to cross \$1 billion of cumulative third party transaction fees ITD in 1Q'24. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Structured Capital Markets And Global Atlantic Opportunity

Market Landscape and Firm Expansion

Bank retrenchment has created new opportunities to invest across an increasingly broader range of asset types



Leading to the development of expanded private institutional markets and increased capital inflows

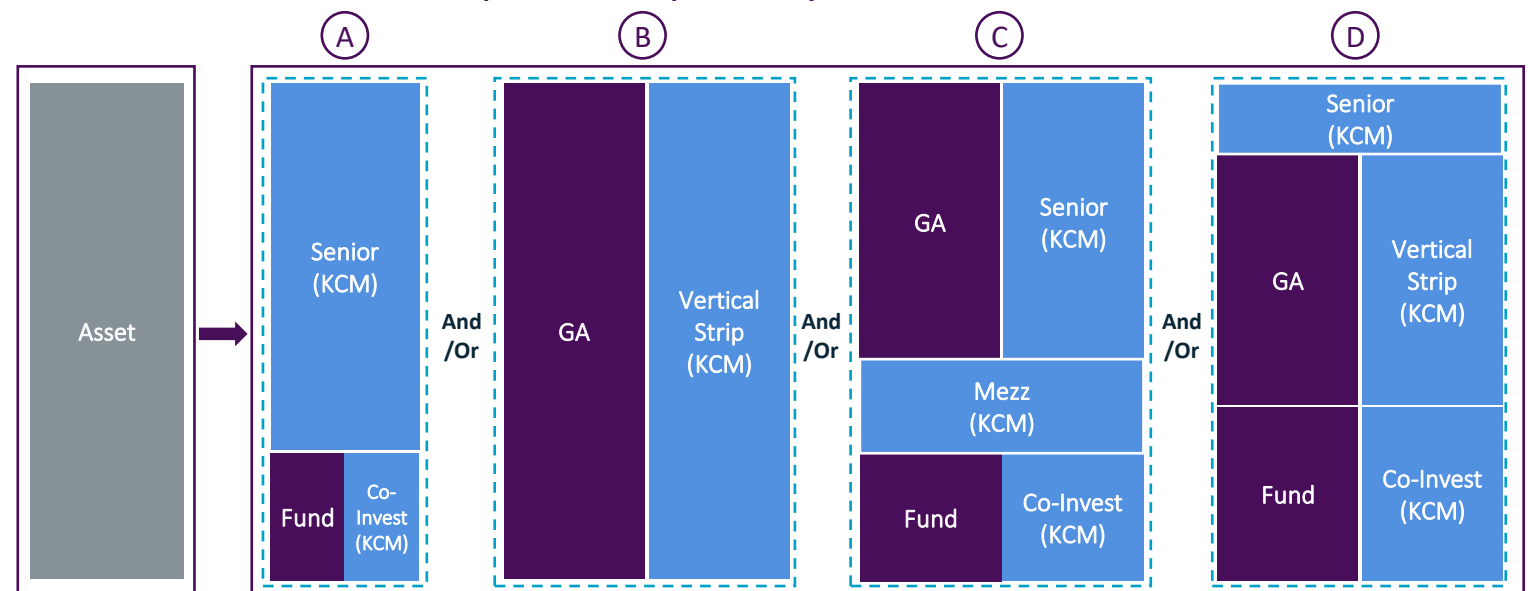
Deals often involve rated structures or instruments that are optimal for insurance company or pension fund balance sheets

Corresponds with the scaling of our Infrastructure, ABF and Real Estate businesses and acquisition of Global Atlantic, positioning us for our next leg of growth

Creating Embedded and Third Party Opportunities

- ✓ Launched Structured Capital Markets in 2019 to provide more specialized financing capabilities for the firm
- ✓ Have built out platform and arranged over \$90 billion of financing in these markets
- ✓ Acquisition of Global Atlantic and acceleration of underlying businesses presents a new opportunity to super-scale this initiative for KKR deal teams and third party clients
- ✓ Deals involve large capital structures and offer multiple financing playbooks that we can monetize through our existing platform

Example: Multiple Ways to Win in a Deal



KKR

Fundraising & Distribution

ERIC MOGELOF



Key Takeaways

Significant embedded value:

- **Team growth across institutional sales, product and private wealth**
- **Fundraising across 30+ strategies over the next 12-18 months, including 3 major flagship strategies**
- **Enhanced alignment with Global Atlantic**
- **Large private wealth opportunity, and we are positioned to take share**

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Remembering Why We Do What We Do...



We support the retirement and livelihoods of millions of individuals and policyholders, including first responders and the people supporting our communities

Recent Client Trends

1

Denominator impact is subsiding and we are seeing an **opening up of alternative budgets** for 2024

2

LPs are inundated with GPs and are being more selective, **favoring multi-asset managers** who can deliver broader solutions

3

Private Credit and **Infrastructure** continue to garner significant institutional client focus

4

Structure matters and institutional investors are starting to migrate towards **evergreen solutions** in certain asset classes

5

Private Wealth **allocations to alternatives** are accelerating; brand, product innovation, boots on the ground and marketing are difference makers

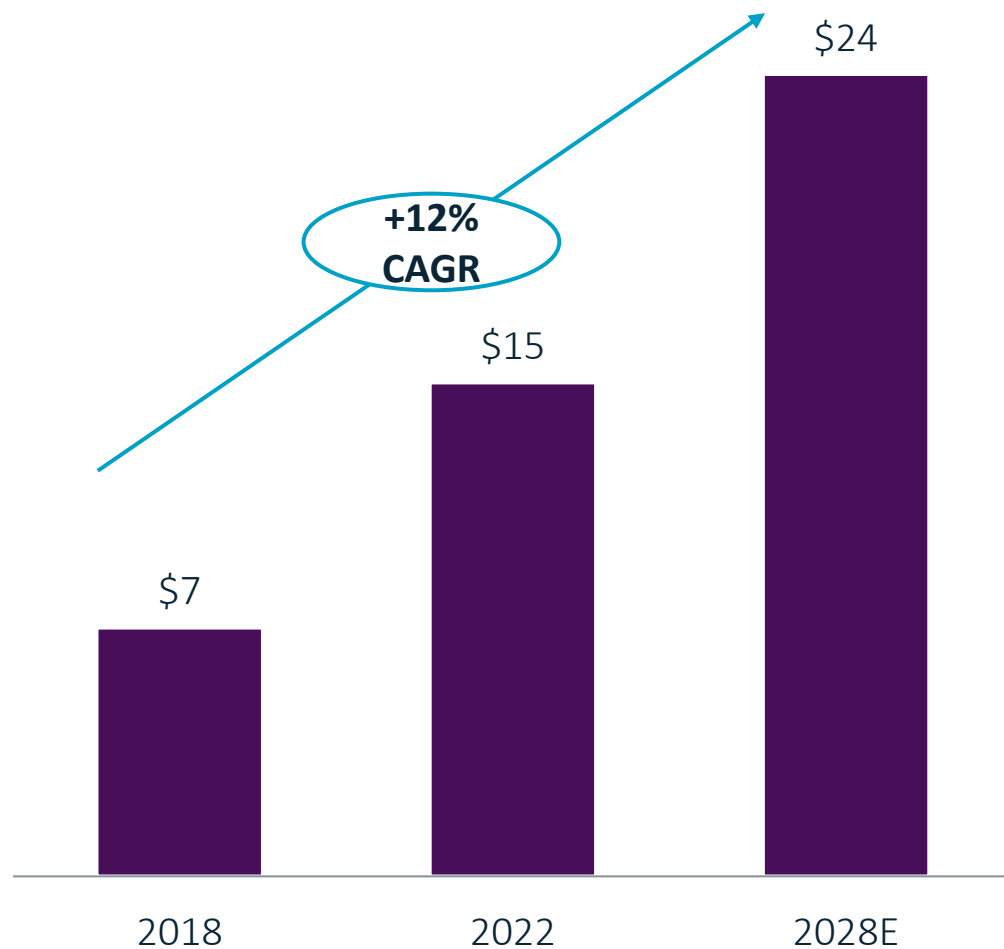


Strong Fundraising Outlook

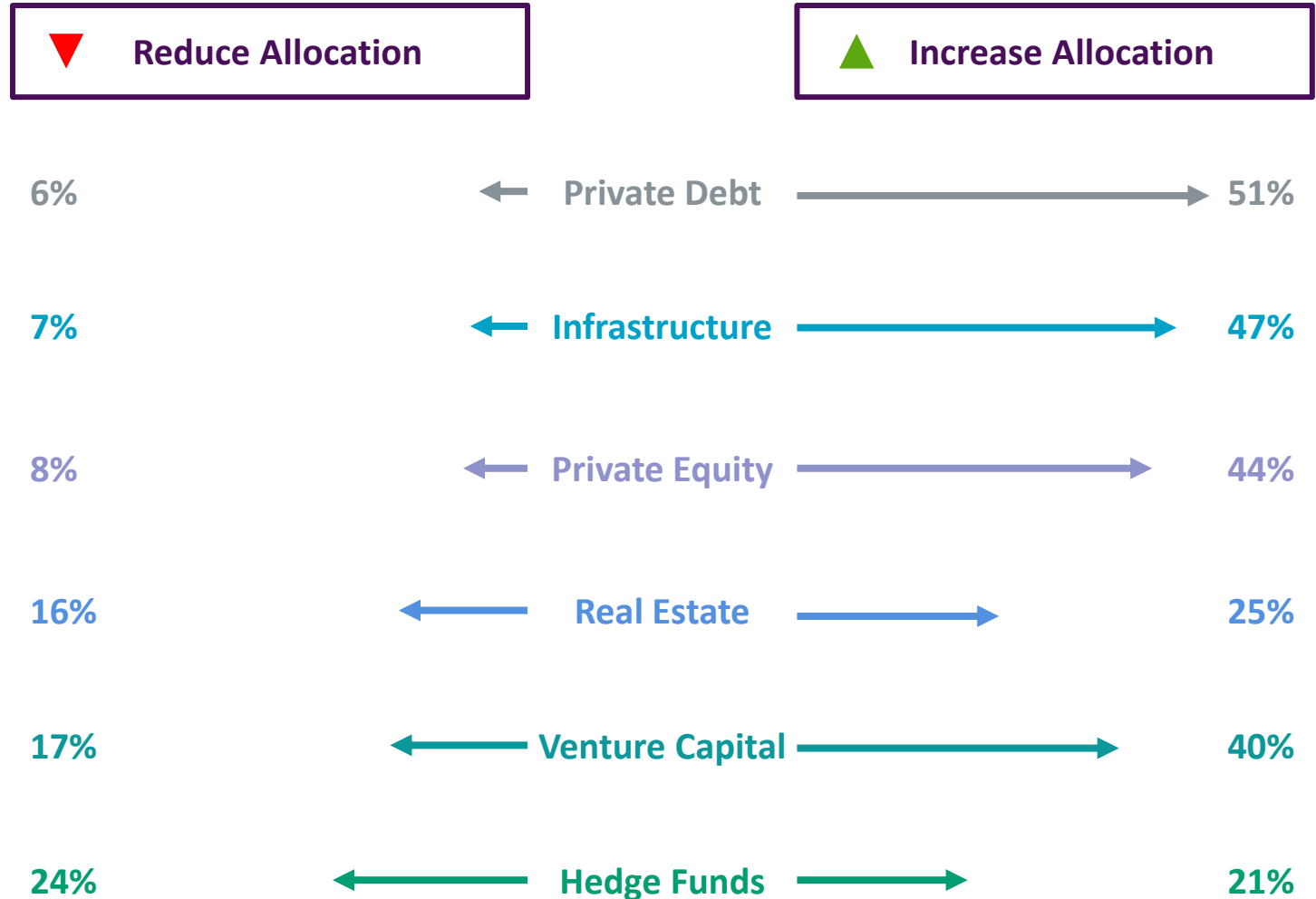
Increasing Allocations To Alternatives

Estimate on Growth in "Traditional" Alternatives AUM

(\$ in trillions)



Preqin Allocations in 2024



Note: Past performance is no guarantee of future results. These are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

The Institutional Client Segment Expected To Continue To Grow

Sovereign Wealth Funds

Estimated Change in AUM
2022 – 2030

+\$7T

2022: 28% allocation to alternatives

Public Pension Funds

Estimated Change in AUM
2022 – 2030

+\$12T

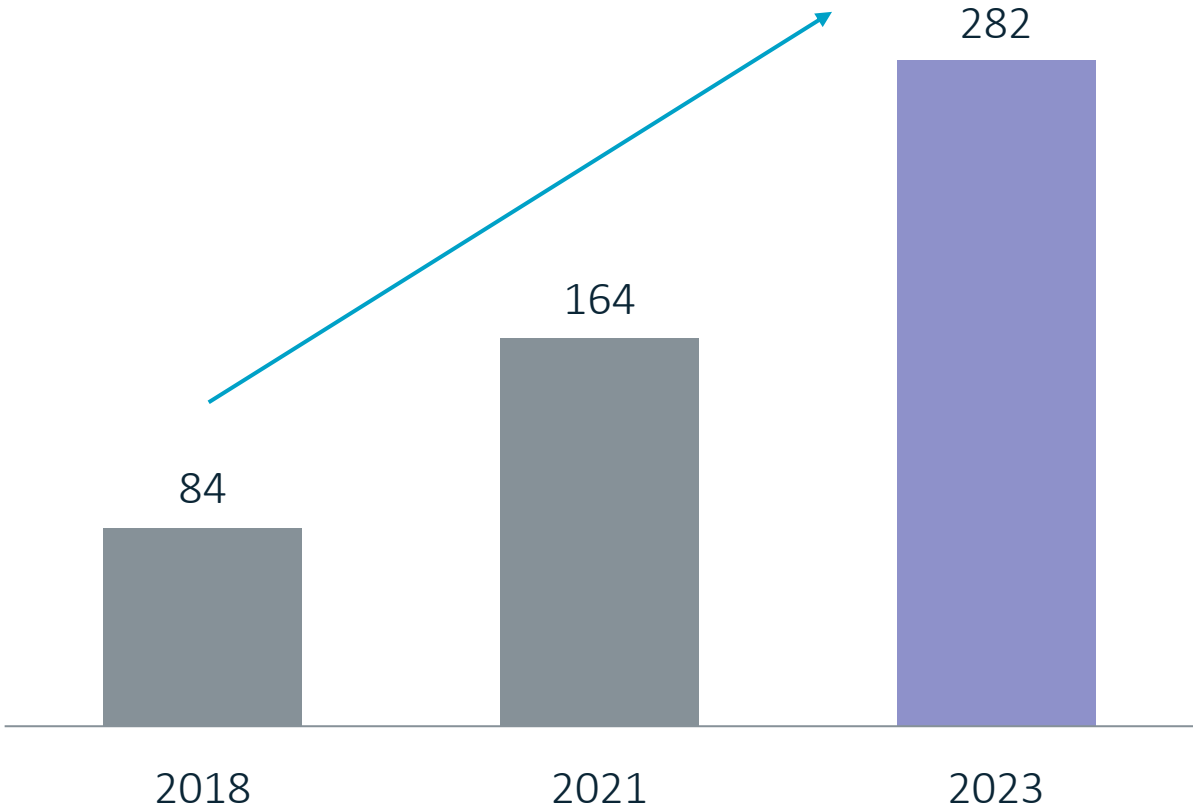
2022: 20% allocation to alternatives

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

We Have Been Investing Heavily In Our Team

Global team of **282 executives** located in **20 offices**
15 countries | 4 continents

Growth in the Fundraising & Distribution Team



Team Structure

- ✓ Institutional Relationship Management
- ✓ Insurance Relationship Management
- ✓ Family Capital Relationship Management
- ✓ Global Wealth Solutions
- ✓ Product Strategies
- ✓ Marketing

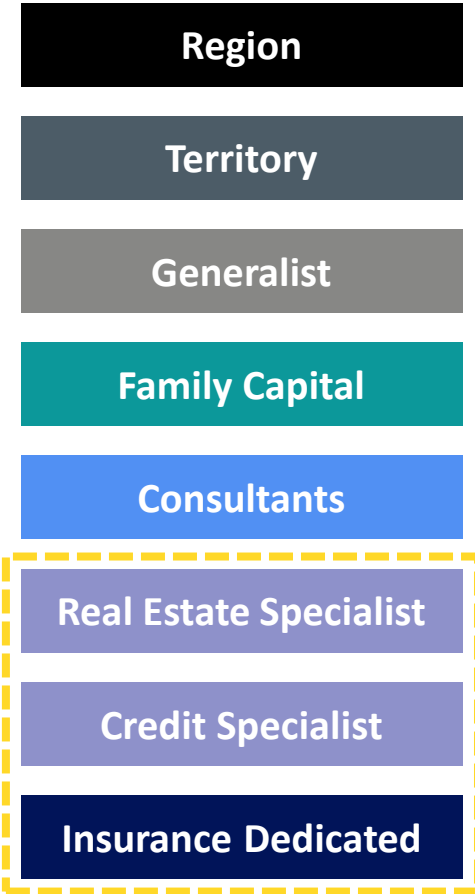
Our Institutional Sales Team Has Both Grown And Become More Specialized

Evolution of the KCS Institutional Sales Model

2018 Investor Day



Today



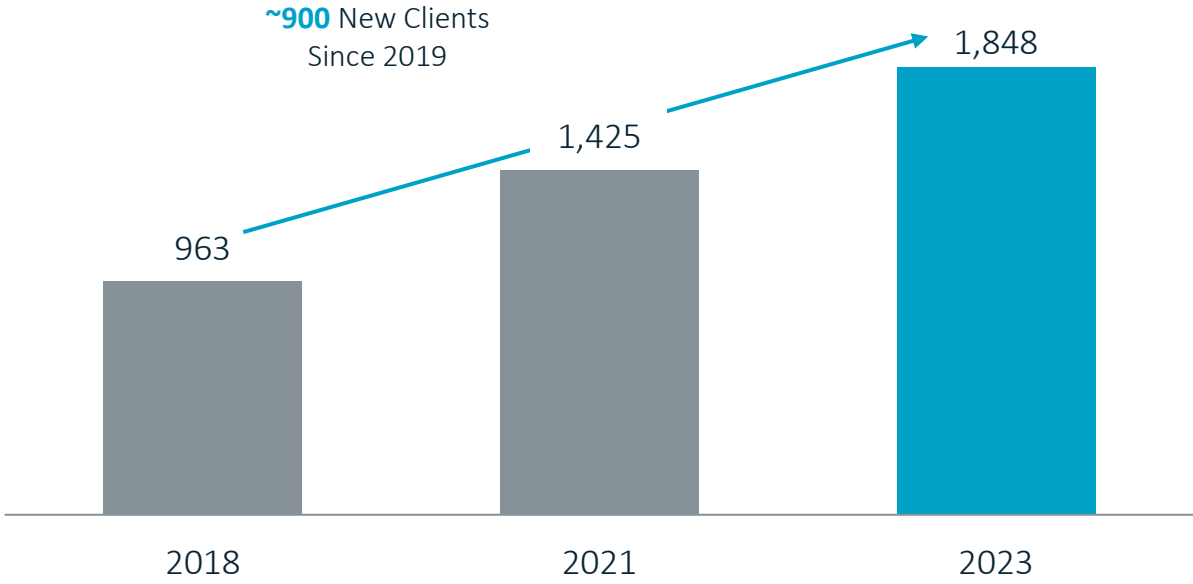
KCS Institutional Sales Model

- ✓ Our institutional sales team has grown significantly
- ✓ We are seeing an acceleration in the number of client relationships globally
- ✓ The generalist / specialist and localized team approach allows us to deliver more value to our clients and be a trusted advisor
- ✓ We have expanded our reach in key markets such as Canada, Latin America, Japan and MENA

Our Client Base Has Scaled In Tandem With Team Growth

Global client base is diversified across geography and institution type

Growth in Client Base



Client base across 62 countries

- Public Pensions
- Corporate Pensions
- Government Entities
- Sovereign Wealth Funds
- Endowments & Foundations
- Charitable Organizations
- Health Services Organizations
- Financial Institutions
- Insurance
- Family Office & High Net Worth
- Financial Intermediaries & Advisors
- Consultants

Our Penetration

Average of
2+
products per client

More than 50 clients with an average of

12+
products

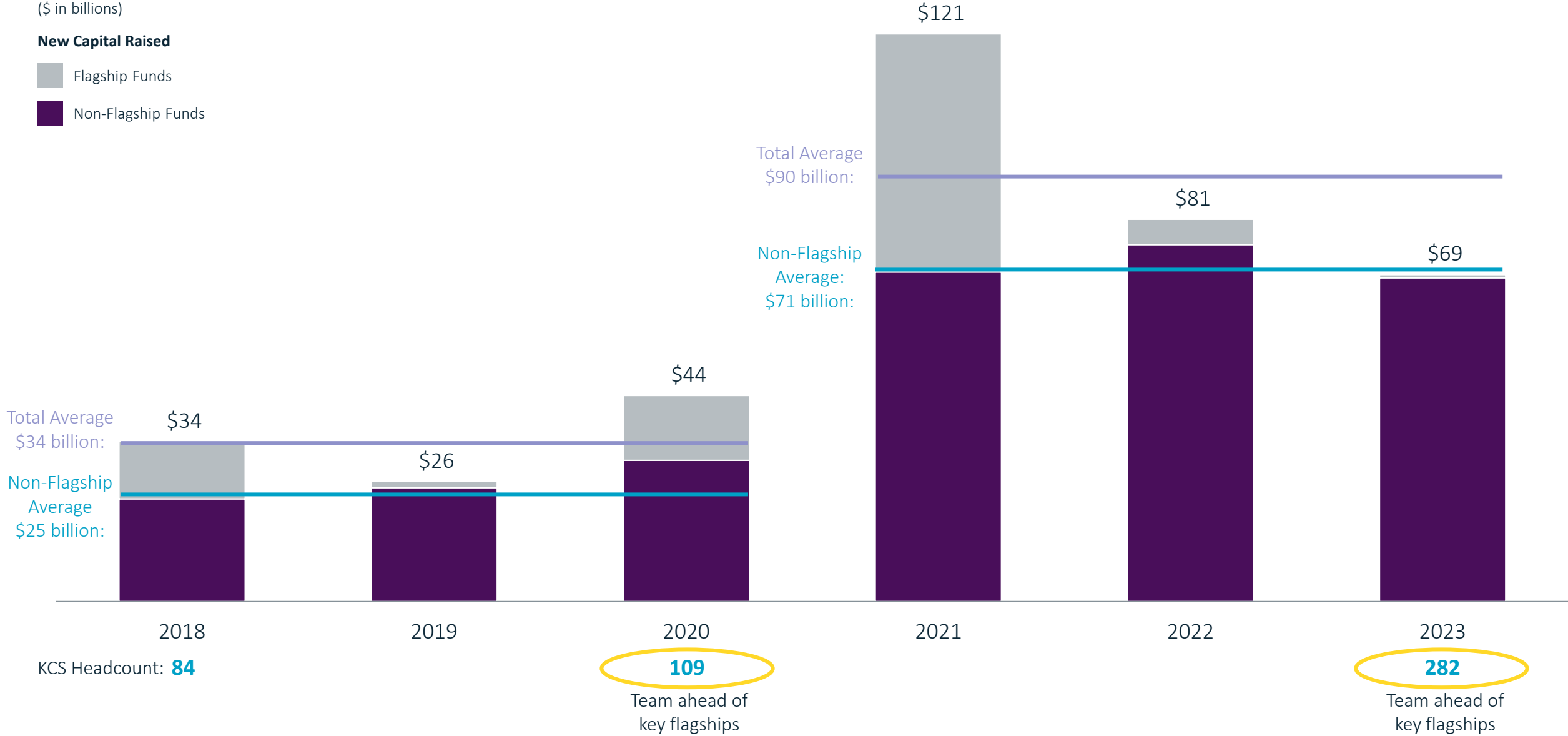
Note: As of February 2024.

Growing Baseline With Upside From Flagship Funds

(\$ in billions)

New Capital Raised

- Flagship Funds
- Non-Flagship Funds



KCS Headcount: **84**

109

Team ahead of key flagships

282

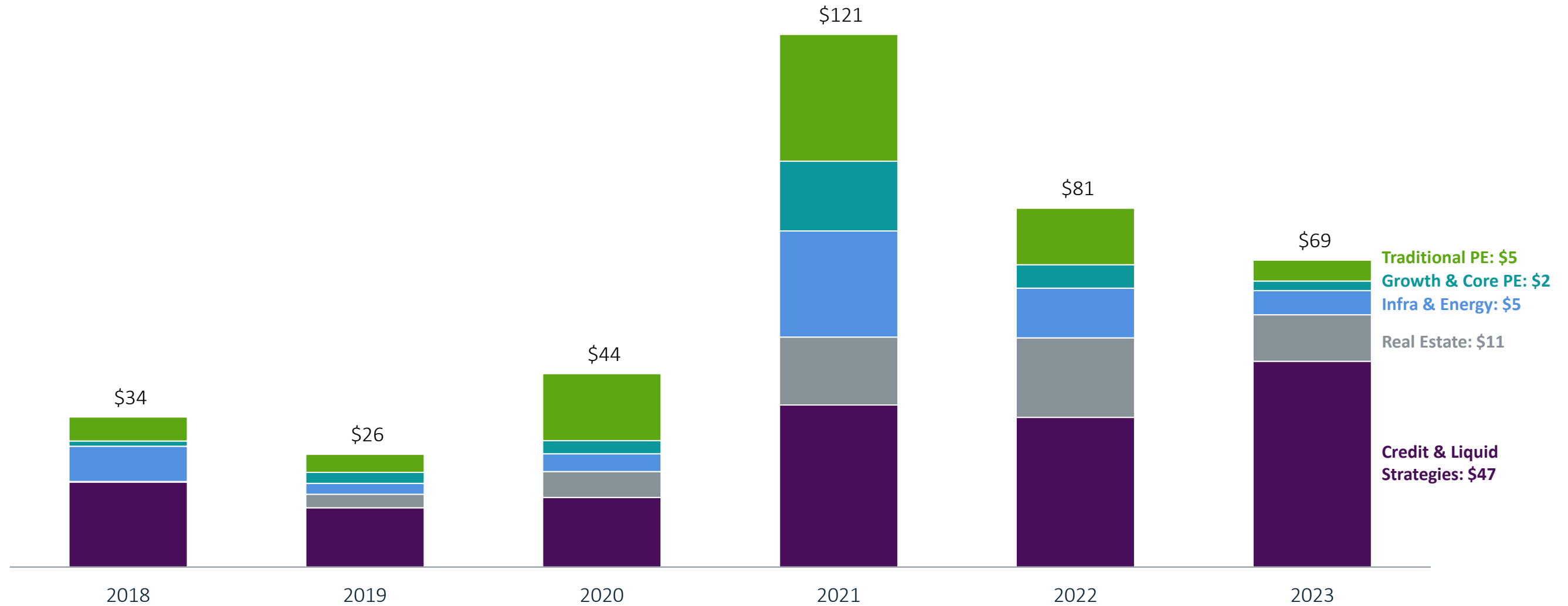
Team ahead of key flagships

Significant embedded value in the team: today's team is 2.5x larger versus 3 years ago

...With Increased Diversification Across Strategies

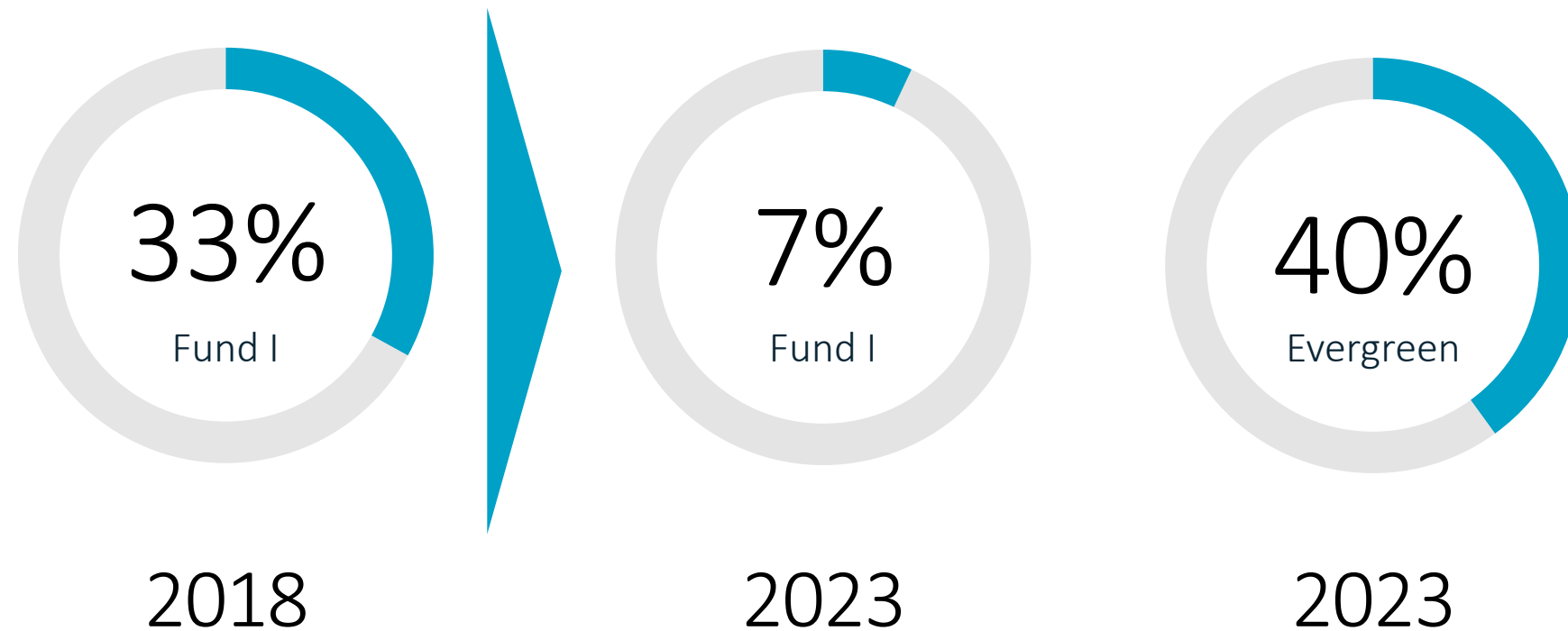
(\$ in billions)

New Capital Raised



Our Strategies Are Just Now Reaching An Inflection Point

We Have Fewer First Time Strategies Today And More Evergreen Solutions



Hitting Our Stride In Scaling

Strong Track-Record



Client Relationships



Trust

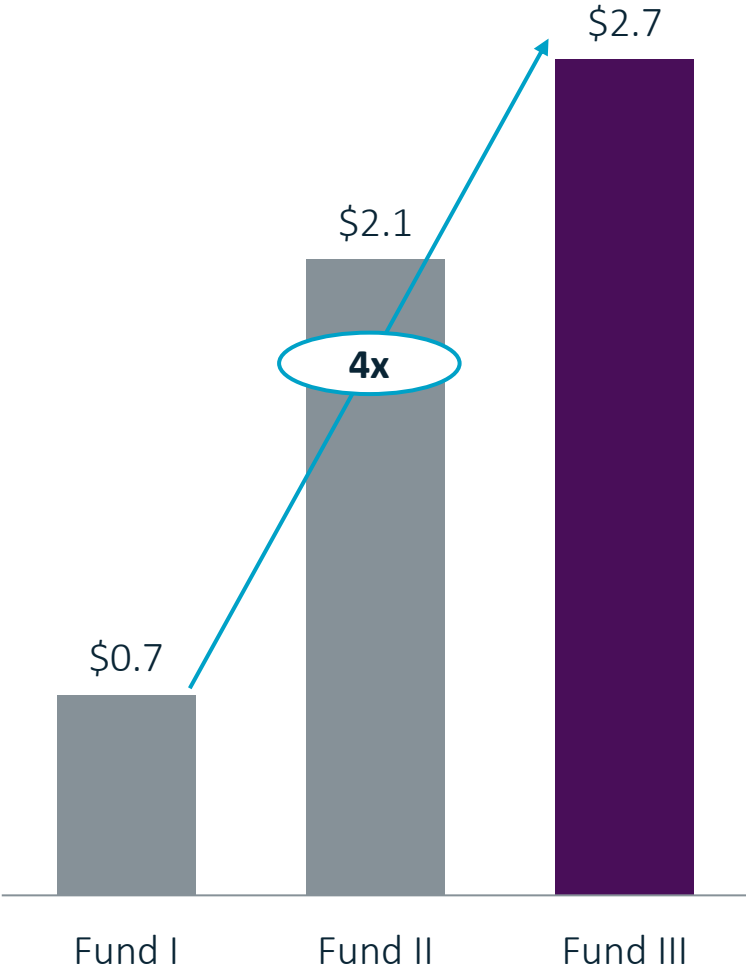
**Positioned to
meaningfully scale
our strategies**

Note: Evergreen solutions are perpetual capital. See Appendix for important information about perpetual capital.

Our Most Recent Experience

Next Generation Technology Growth

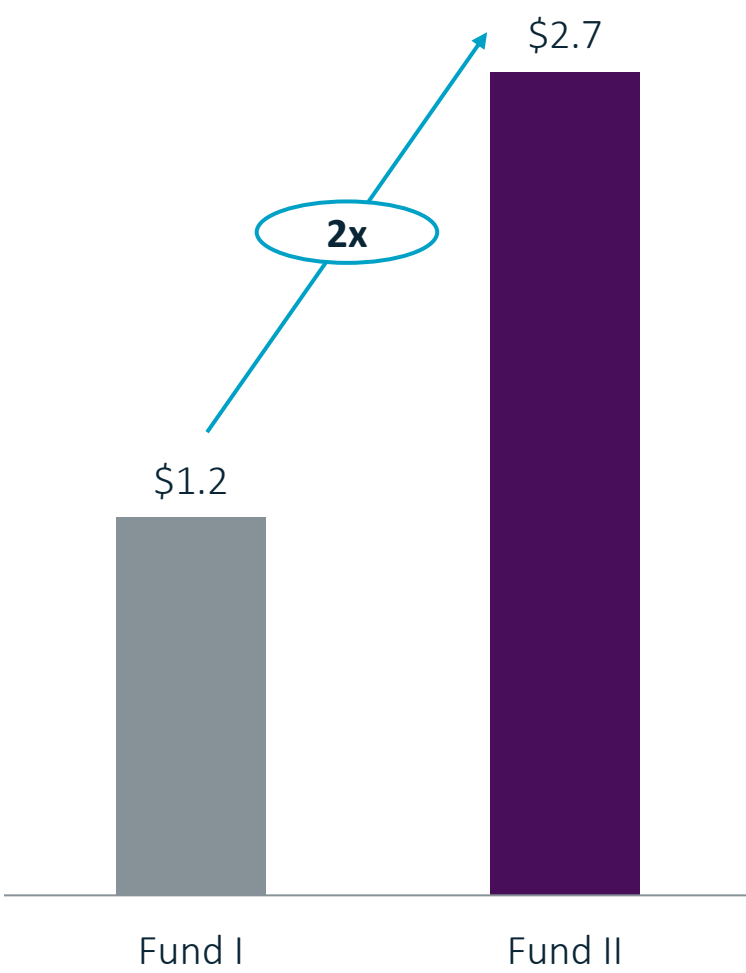
(\$ in billions)



Final Close: 4Q'23

Global Impact

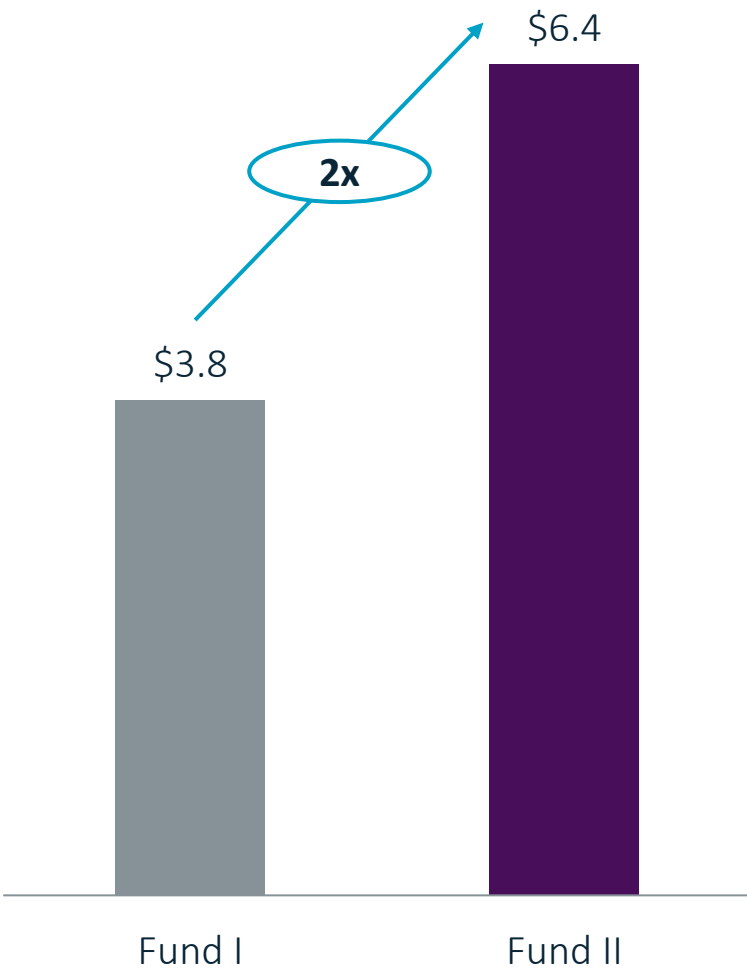
(\$ in billions)



Final Close: 4Q'23

Asia Pacific Infrastructure

(\$ in billions)



Final Close: 1Q'24

Note: There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

30+ Strategies Targeted To Raise Capital In The Next 12-18 Months

Including **three** major flagship strategies

Private Equity

- **North America Private Equity**
- **Asia Private Equity**
- Middle Market Private Equity
- Customized Portfolio Solutions
- K-Series: Private Equity

Real Assets

Infrastructure & Real Estate

- **Global Infrastructure**
- Core Infrastructure
- Climate
- Asia Infrastructure
- Opportunistic Americas RE
- Opportunistic Europe RE
- Opportunistic Asia RE
- Core+ RE Americas
- Core+ RE Europe
- Core+ RE Asia
- Opportunistic RE Credit
- Stabilized RE Credit
- K-Series: Infrastructure
- K-Series: Real Estate

Credit

- Global Leveraged Credit
- Global Direct Lending
- Junior Capital
- Asset-Based Finance
- Asset-Based Finance High Grade
- Asia Private sCredit
- Asia Leveraged Credit
- Capital Solutions (Strategic Investments)
- Structured Credit
- CLOs
- K-Series: Credit

Insurance

as an asset class

- Ivy
- Block Co-Investment Opportunities

Note: This is not a definitive list and there is no certainty that KKR will raise capital as contemplated for all of the listed strategies. These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for additional details. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

**We expect to raise \$300+ billion
2024 through 2026**

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.



Global Atlantic Alignment

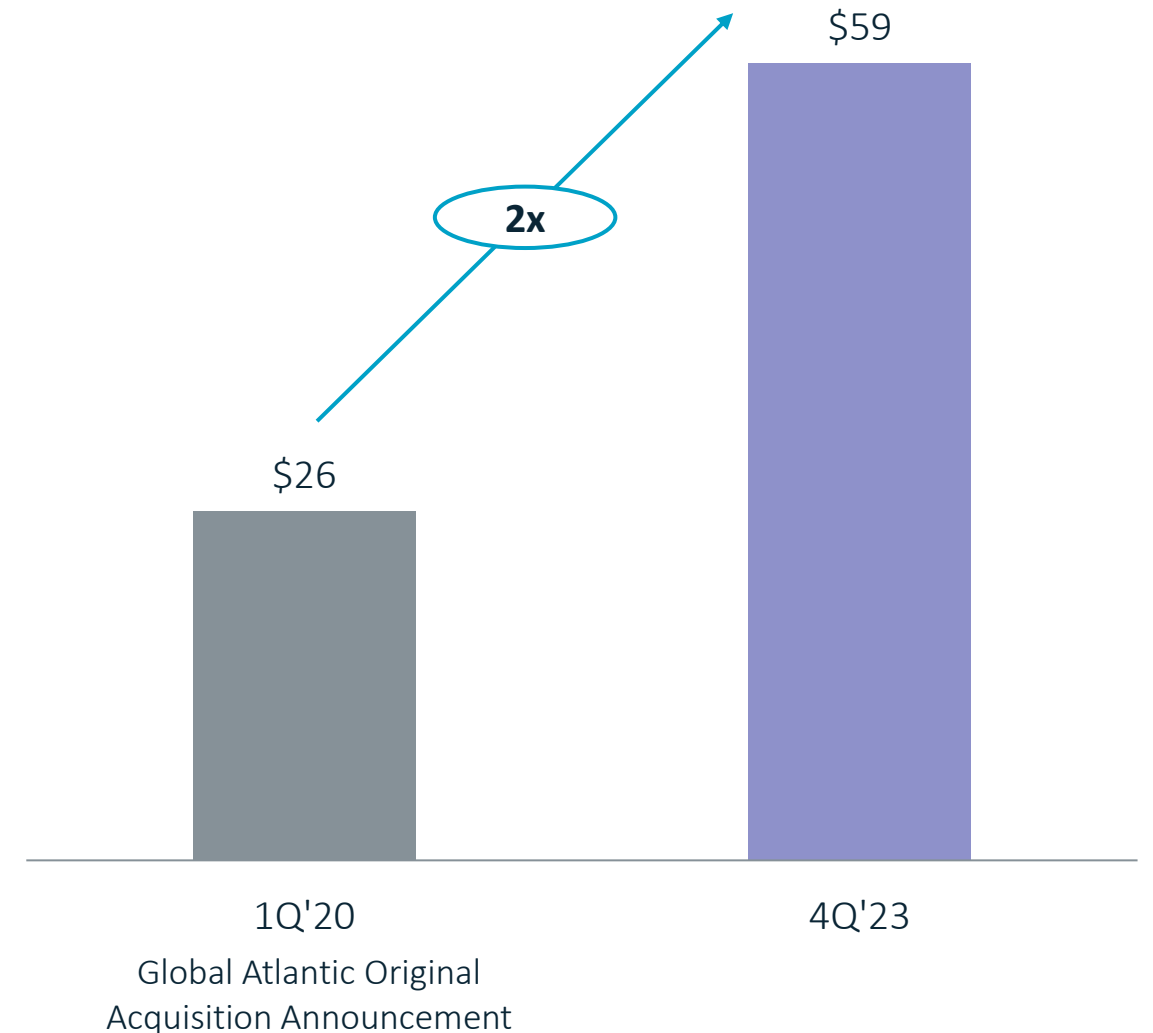
Significant Growth Potential In Insurance

Insurance Opportunity

- ✓ Managing capital for insurance clients has been a key strategic priority
- ✓ Since our acquisition of Global Atlantic, we have seen an acceleration of our presence in the global insurance community
- ✓ As we continue to increase our collaboration with Global Atlantic, we see tremendous opportunity to further scale our third party insurance franchise

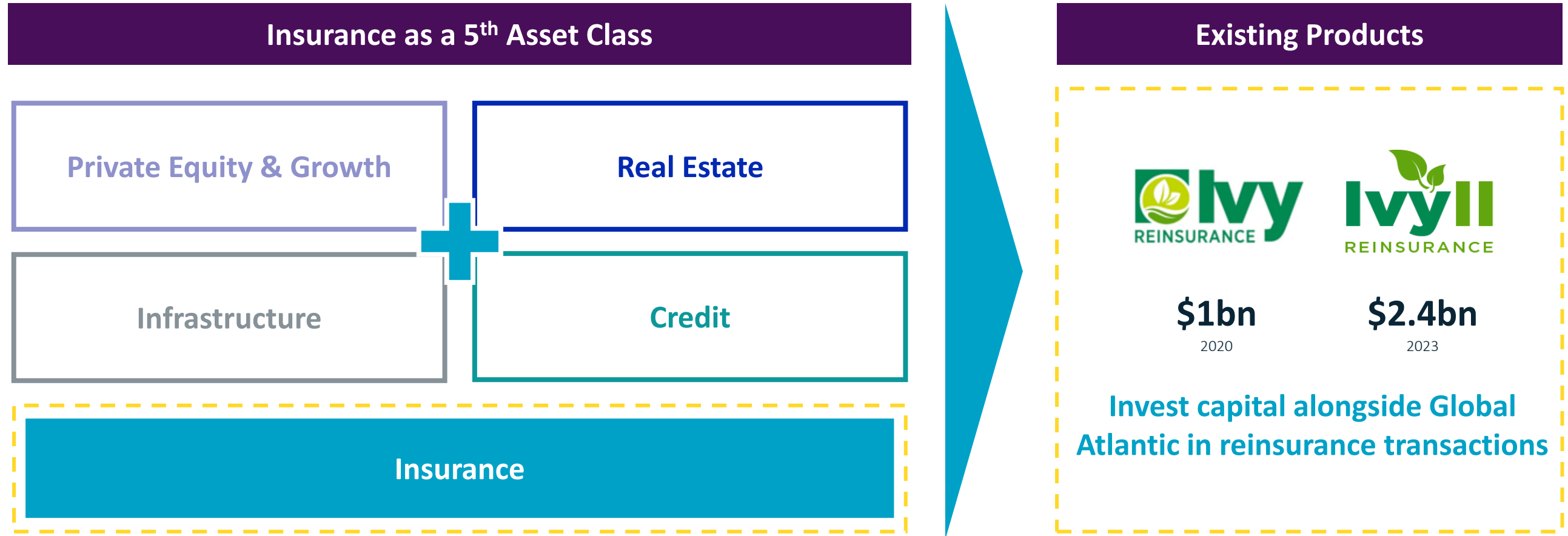
Third Party Insurance AUM

(\$ in billions)



Insurance As An Asset Class

Develop new insurance-related products to offer to institutional clients and high net worth and other individuals across the U.S.

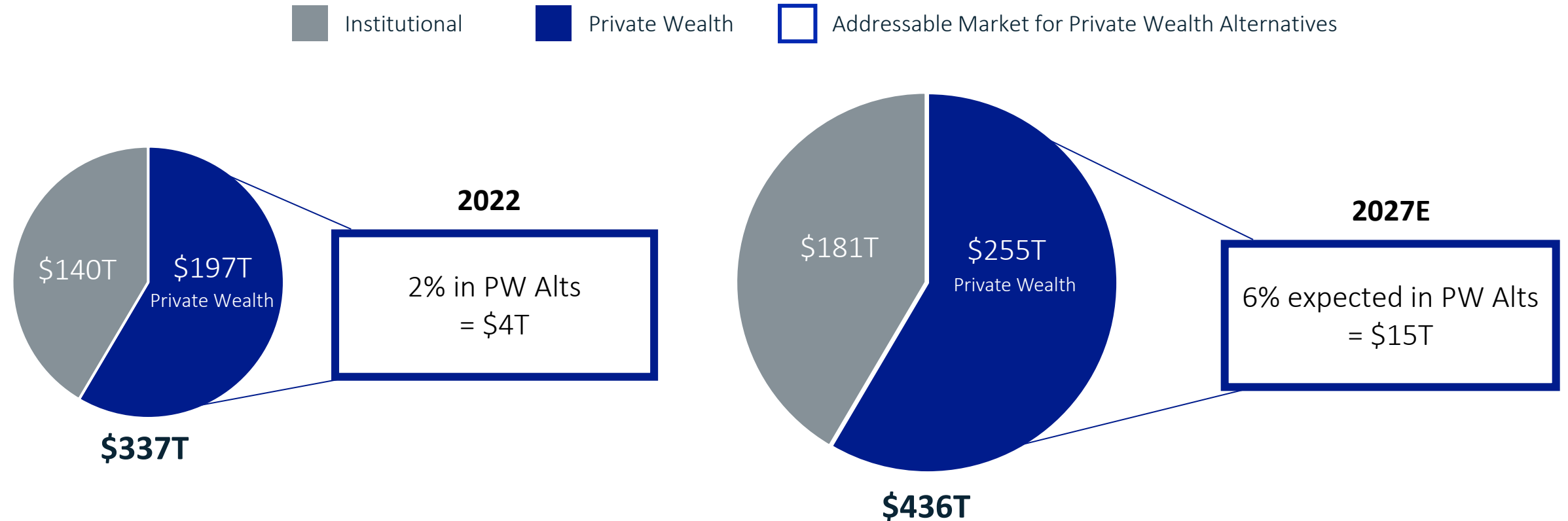


Large Private Wealth Opportunity

The background features a light blue gradient that transitions from a pale blue on the left to a slightly darker blue on the right. Overlaid on this gradient are numerous white, curved lines that sweep across the frame from the top right towards the bottom left. These lines vary in thickness and curvature, creating a sense of dynamic movement and depth. The overall aesthetic is clean, modern, and professional.

The Private Wealth Opportunity Is Transformational

Massive Untapped Private Wealth Market



\$11+ Trillion Opportunity

Note: See Appendix endnotes for source references.

Our Global Private Wealth Strategy

5 Strategic Drivers

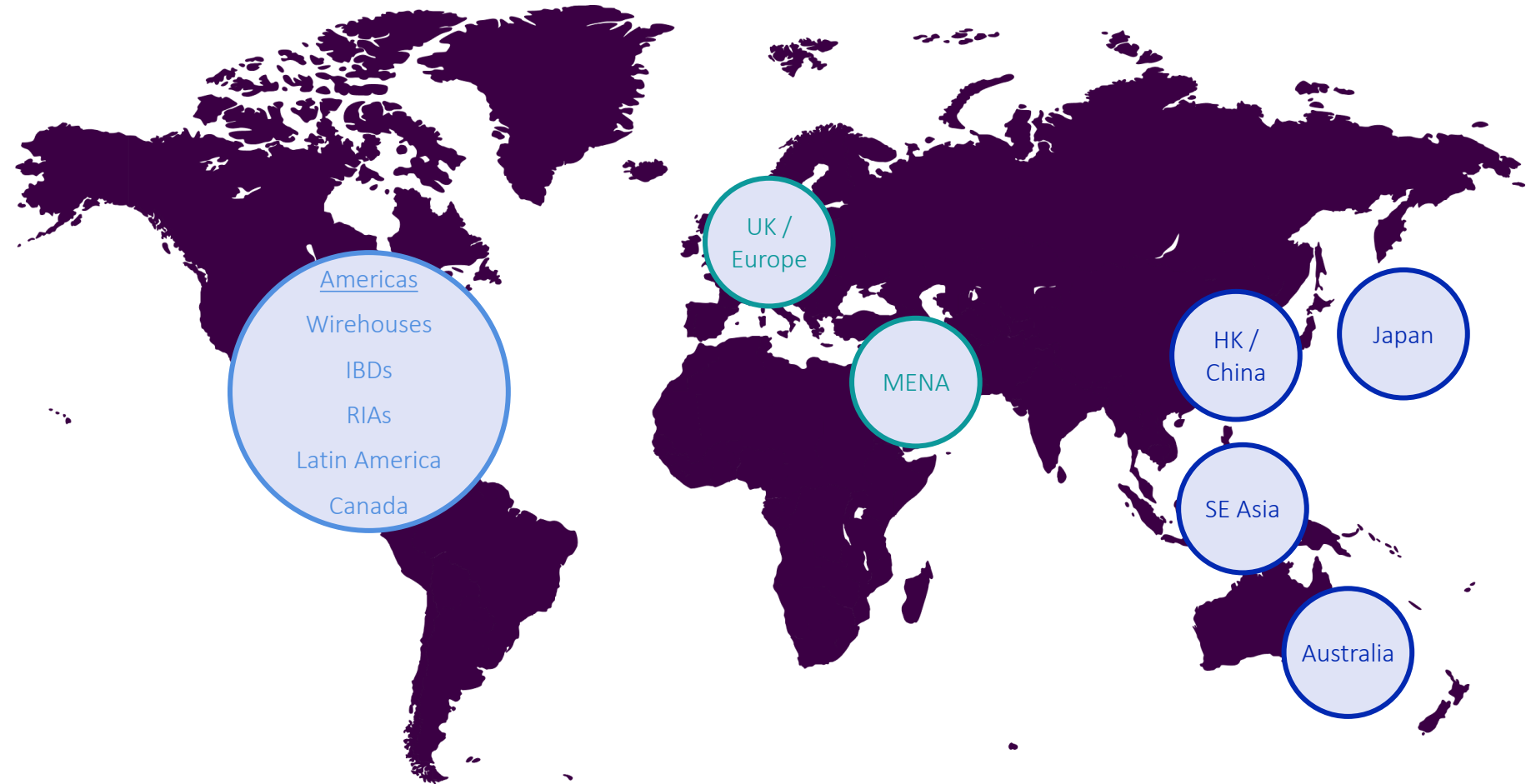
- ① **KKR Brand:** Alts Pioneer & Alts Excellence
- ② **K-Series:** Differentiated Products Customized For Wealth
- ③ **Platform Relationships:** Deep & Broad
- ④ **Field Sales:** Motivated & Technical
- ⑤ **Force Multipliers:** Analytics, Marketing, Education

KKR Has Built Out A Global Team To Engage With The Private Wealth Market

Evolving and Broadening Our Reach and Impact

Comprehensive channel and geographic sales coverage across Americas, Europe & Middle-East and Asia Pacific

Sales team supported by institutional-quality, localized teams



Global Sales Team Supported By

Strategic Accounts

Product Specialists

Product Origination

Investor Relations

Business Analytics

COO Team

Marketing

Fully Drawn Private Markets Solutions Are A Catalyst For Growth

K-Series Scaled Across Each Asset Class

Private Equity

Infrastructure

Real Estate

Credit

Key Structural Benefits of the K-Series Solutions



Lower or No Investor Eligibility and Low Investment Minimums



Fully Drawn, No Capital Calls



Direct Investment Access, Single Layer Fees



Daily or Monthly Subscriptions & Pricing



Quarterly Liquidity (subject to limitations)

KKR

K-Series

ALISA AMAROSA WOOD



Early Sales Momentum Is Strong

We are only in the early innings of KKR's Wealth journey

Sales Momentum



Product Launches: Global product line across 4 asset classes



Platform Partners: Currently onboarded on 70+ platforms



Clients: Currently have 25k+ underlying clients



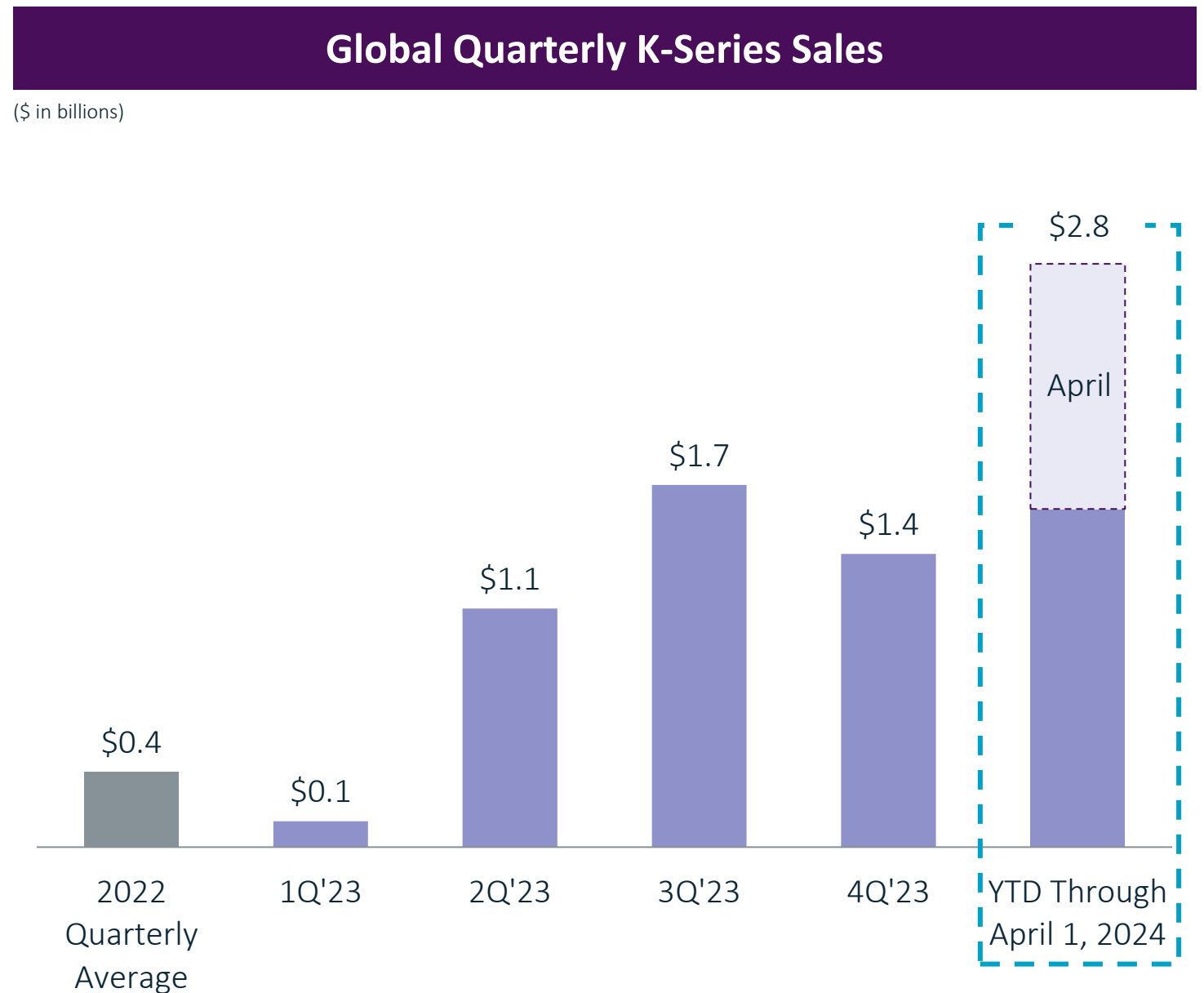
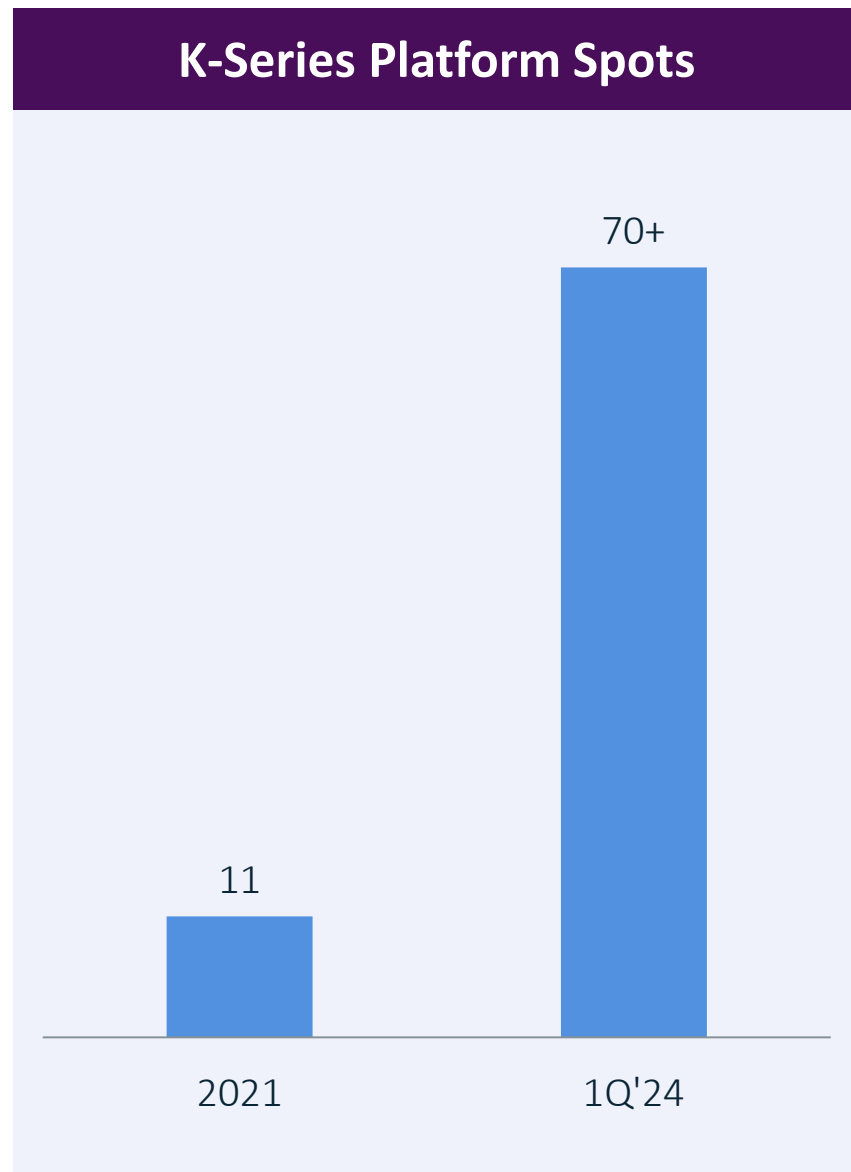
Activity: 2k+ Quality Interactions with Financial Advisors and Private Bankers a month



Sales: Q1 momentum

Extensive Distributor Relationships Lead To Growing K-Series Sales

Significant increase in onboarded distribution platforms and sales momentum beginning with 2Q 2023 launch of Private Equity and Infrastructure K-Series

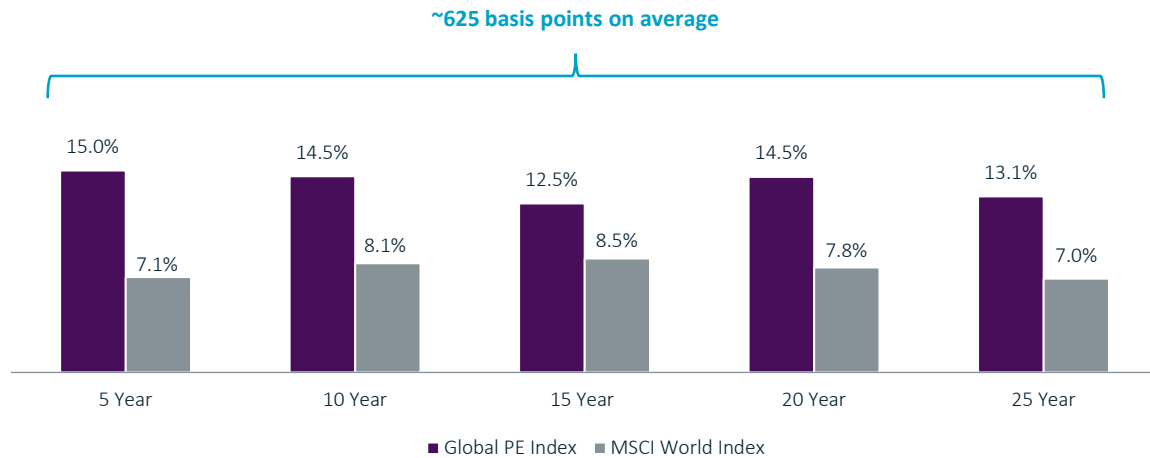




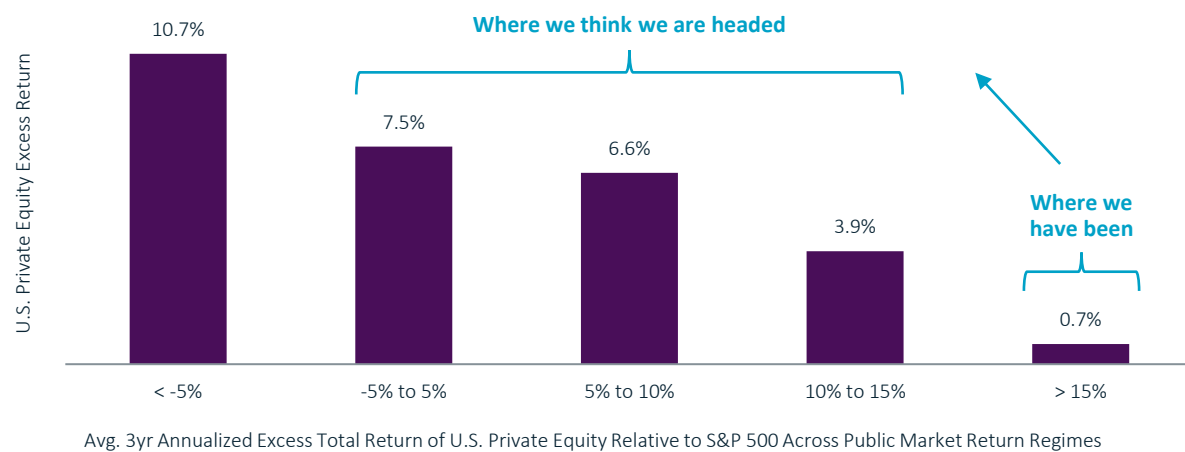
Private Equity And Infrastructure K-Series Deep Dive

Why Private Equity Now?

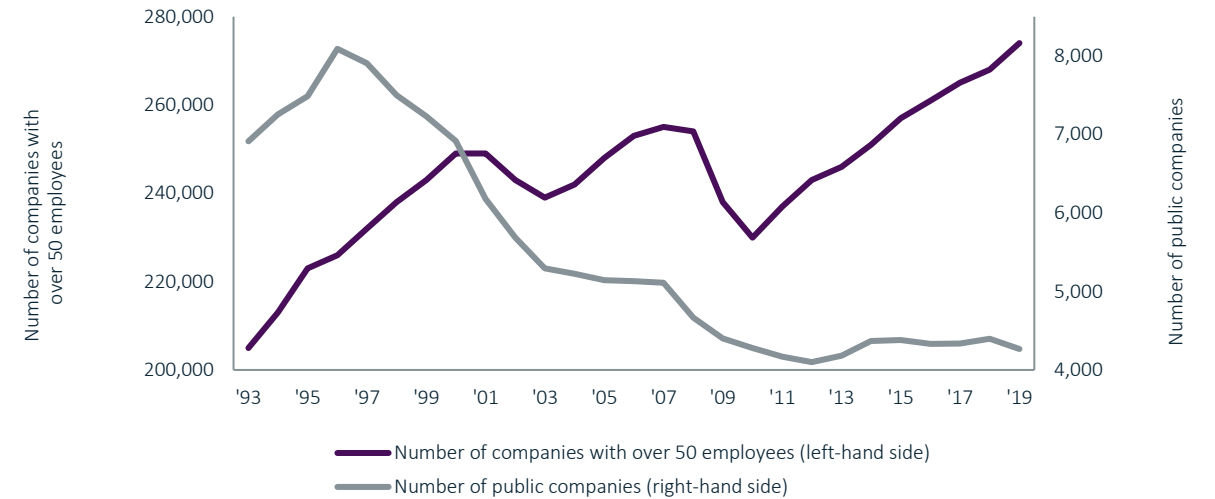
Outperformance versus the MSCI world index⁽¹⁾



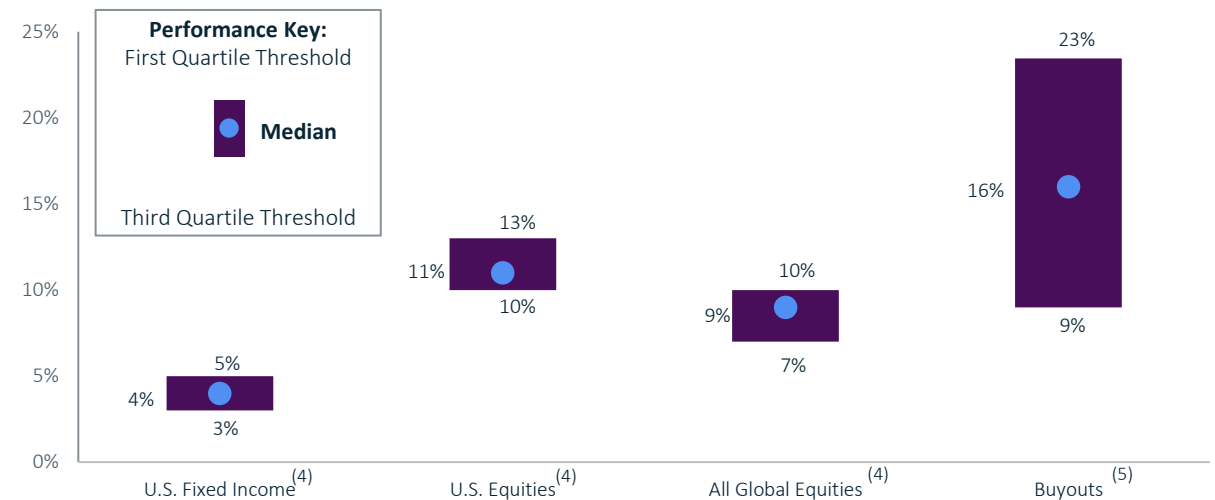
The excess return of Private Equity has been highest when Public Equity market volatility is highest⁽³⁾



Publicly traded stocks represent only a small fraction of the world's companies⁽²⁾



Manager selection has greater impact on returns in the buyout space relative to traditional active equity managers

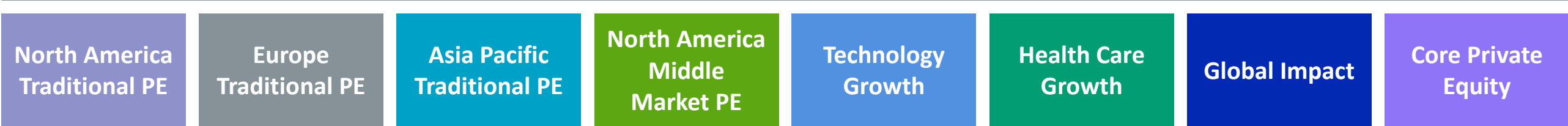


Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references, important information regarding estimates and assumptions and cautionary factors about forward-looking statements, and other important additional information.

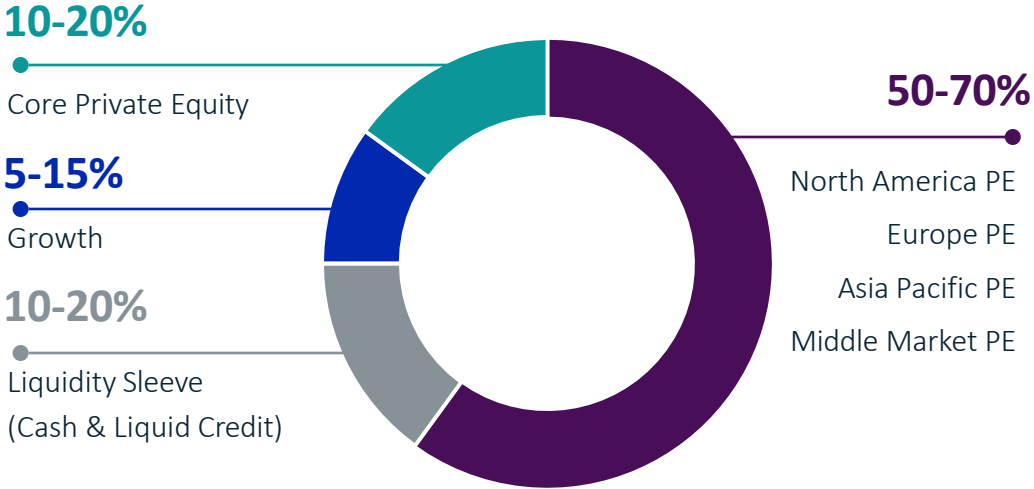
Overview Of The Private Equity K-Series: K-PEC (U.S.) & K-PRIME (Non-U.S.)

The Private Equity K-Series are innovative evergreen strategies that provide a single access entry point to KKR’s entire Private Equity platform and capabilities for the individual investor

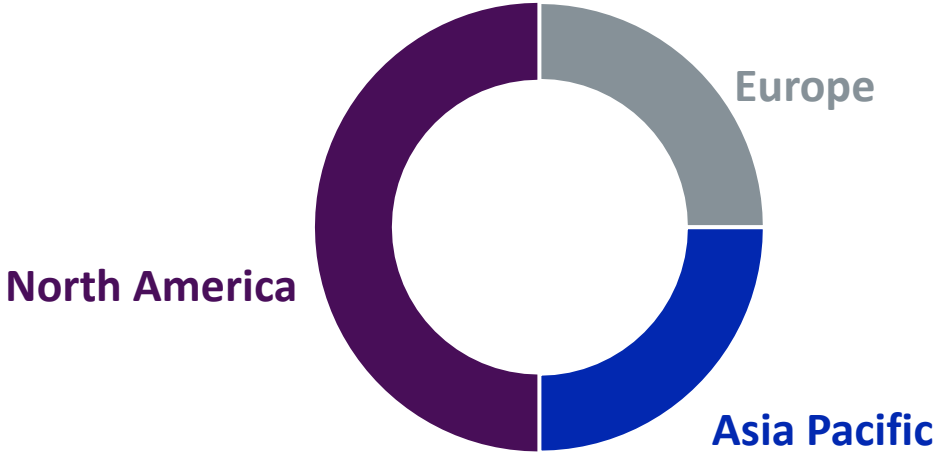
KKR Private Equity Strategies



Illustrative Strategy Allocations



Illustrative Geographic Allocations



Why Infrastructure Now?

Potential Benefits of Private Infrastructure



Downside Protection



Consistent Cash Distribution



Inflation Protection

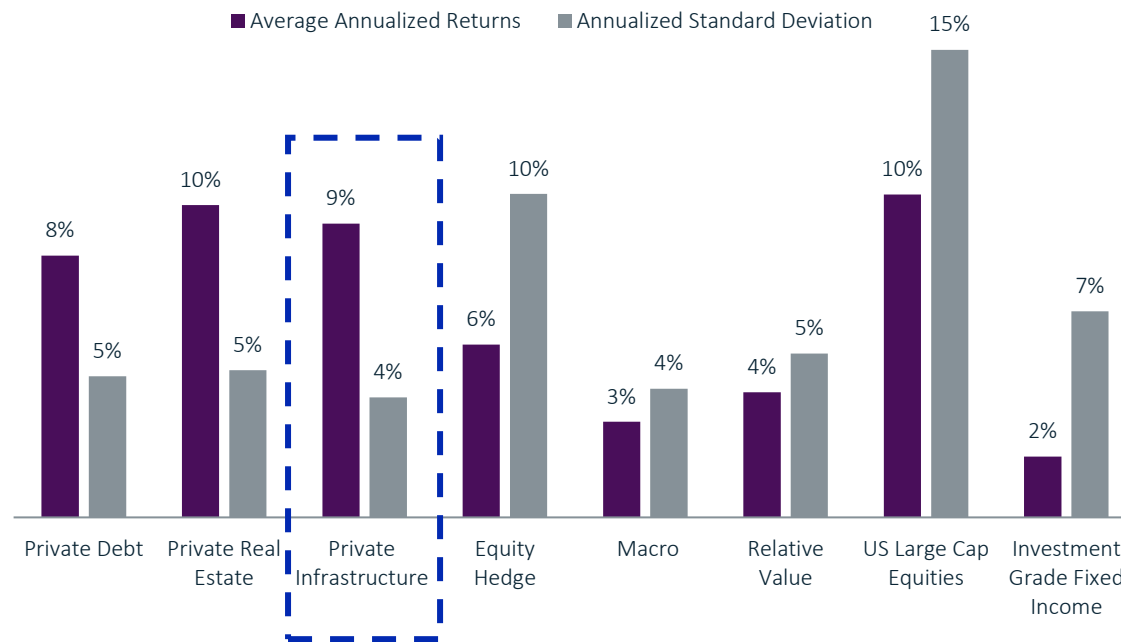


Diversification

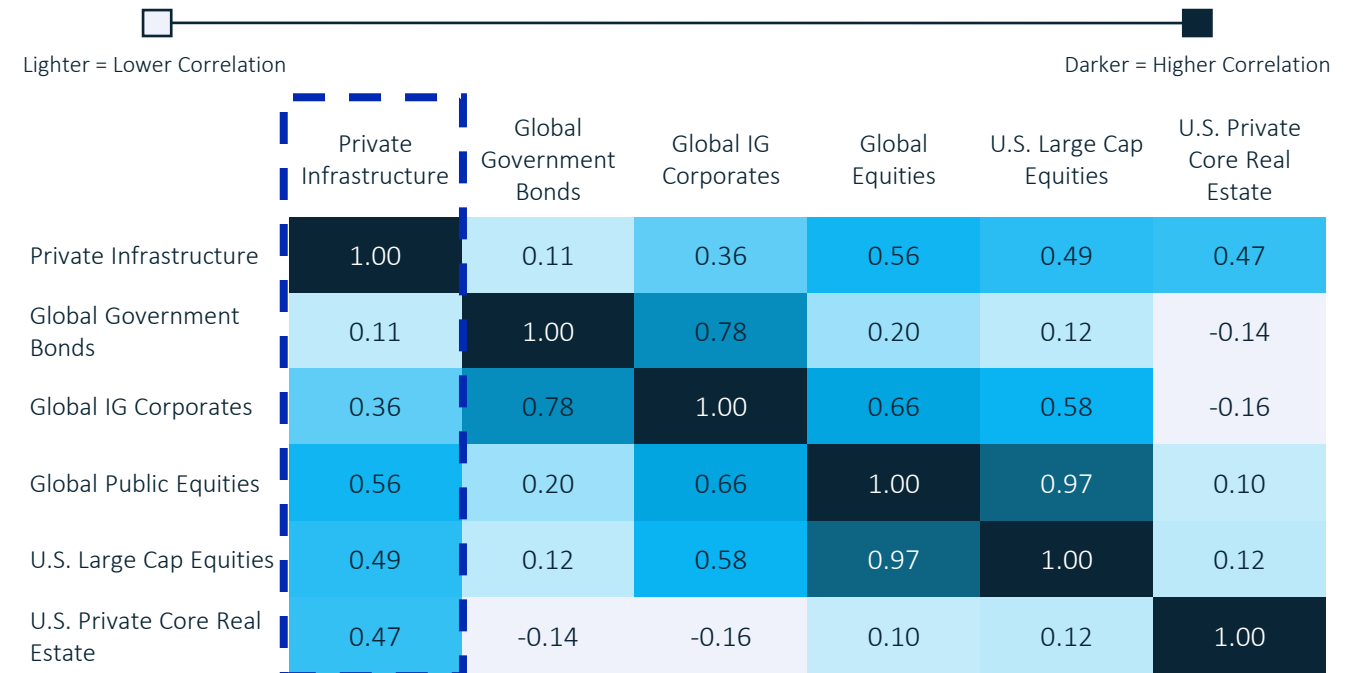


Upside Potential

Private Infrastructure has Generated Attractive Return per Unit of Risk:
10-Year Historical Performance And Volatility Of Alternative Investment Strategies⁽¹⁾



Private Infrastructure Offers Potential Diversification Benefits:
Correlations for Asset Classes Estimated Using 20-Years of Quarterly Data⁽²⁾



Note: See Appendix for endnotes for source and footnote references and for additional important information.

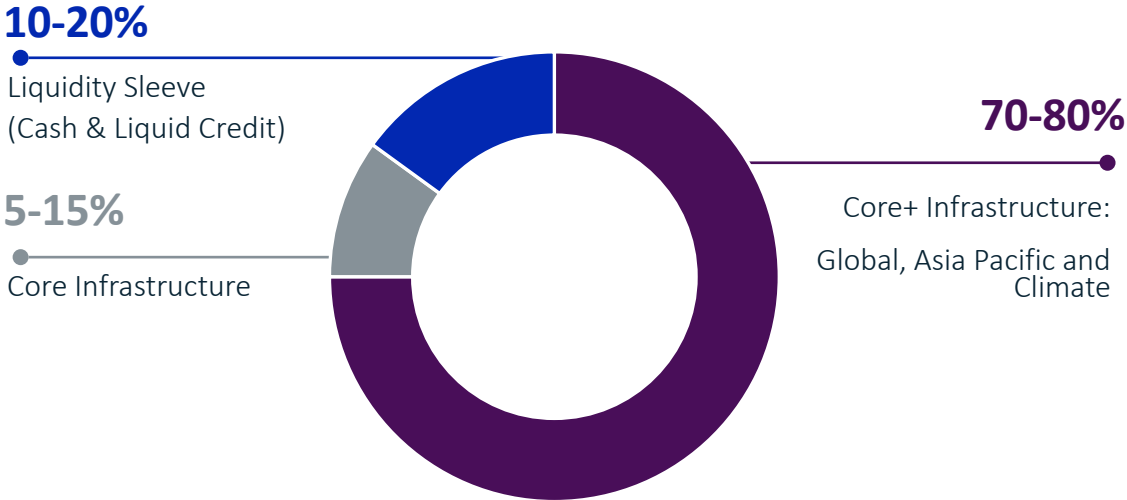
Overview Of The Infrastructure K-Series: K-INFRA (U.S.) & KIF (Non-U.S.)

The Infrastructure K-Series are innovative evergreen strategies that provide a single access entry point to KKR’s entire Infrastructure platform and capabilities for the individual investor

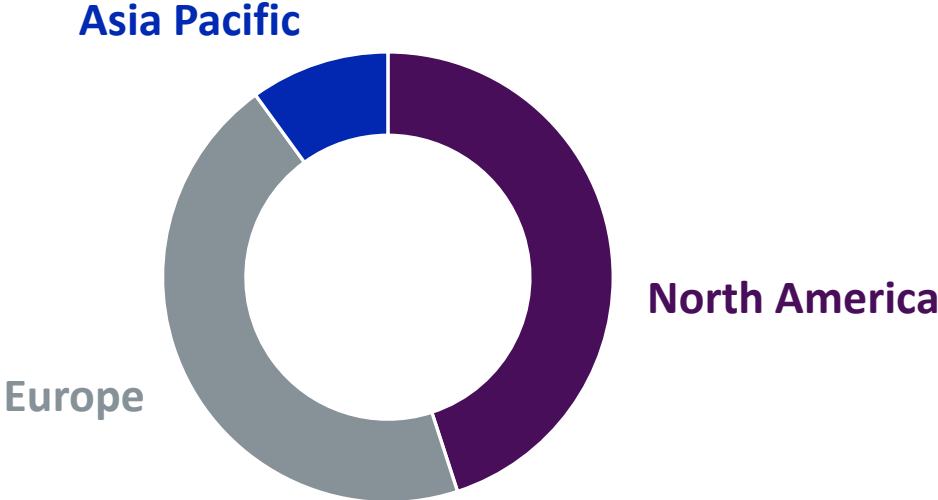
KKR Infrastructure Strategies



Illustrative Strategy Allocations



Illustrative Geographic Allocations



KKR

Financials & Outlook

ROBERT LEWIN



Key Takeaways

- **Our purpose-built business model generates durable, recurring and growth-oriented earnings per share**
- **Expect \$25+ billion of capital generation over the next 5 years⁽¹⁾**
 - Strategic capital allocation is one of our core competencies
 - Multiple avenues to allocate capital at high ROEs to drive significant growth in our recurring earnings per share
- **Our model has differentiated long-term growth potential⁽²⁾**
 - We have visibility to double earnings per share from here and double again by executing on the opportunities that are in front of us today⁽³⁾
 - We do not require meaningful investment in resources to achieve this, allowing us to focus on execution, maintain our collaborative culture and generate greater operating leverage over time

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) Capital generation is an amount illustrative of future earnings (net of any corporate dividends) and potentially available for additional distribution to KKR & Co. Inc.'s equity holders or reinvestment into KKR's businesses and strategies.

(2) This statement and the statements below are forward-looking statements.

(3) We expect we can achieve this growth without needing to complete any significant M&A or launch any significant new strategies organically.



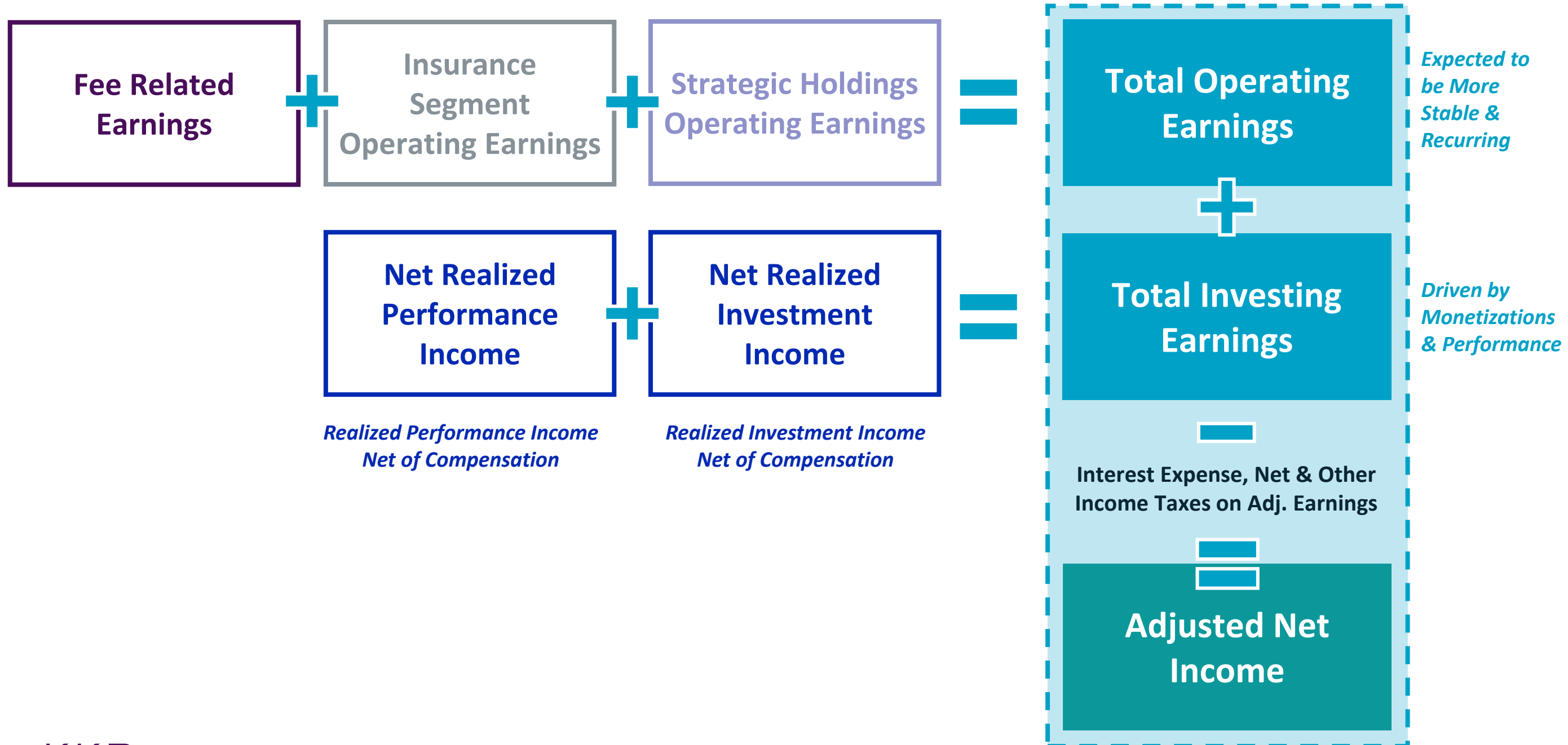
Review Of Our Earnings Framework

Our Model – Multiple Engines Of Growth



Three Pieces Working Together

Our Earnings Framework



Total Operating Earnings – Durable, Recurring And Growth-Oriented



We expect approximately 70% of pre-tax earnings to be more recurring in nature

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Fee Related Earnings



Industry Leading FRE Margin

Operating at mid-60%, with a path to additional margin expansion as we scale

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

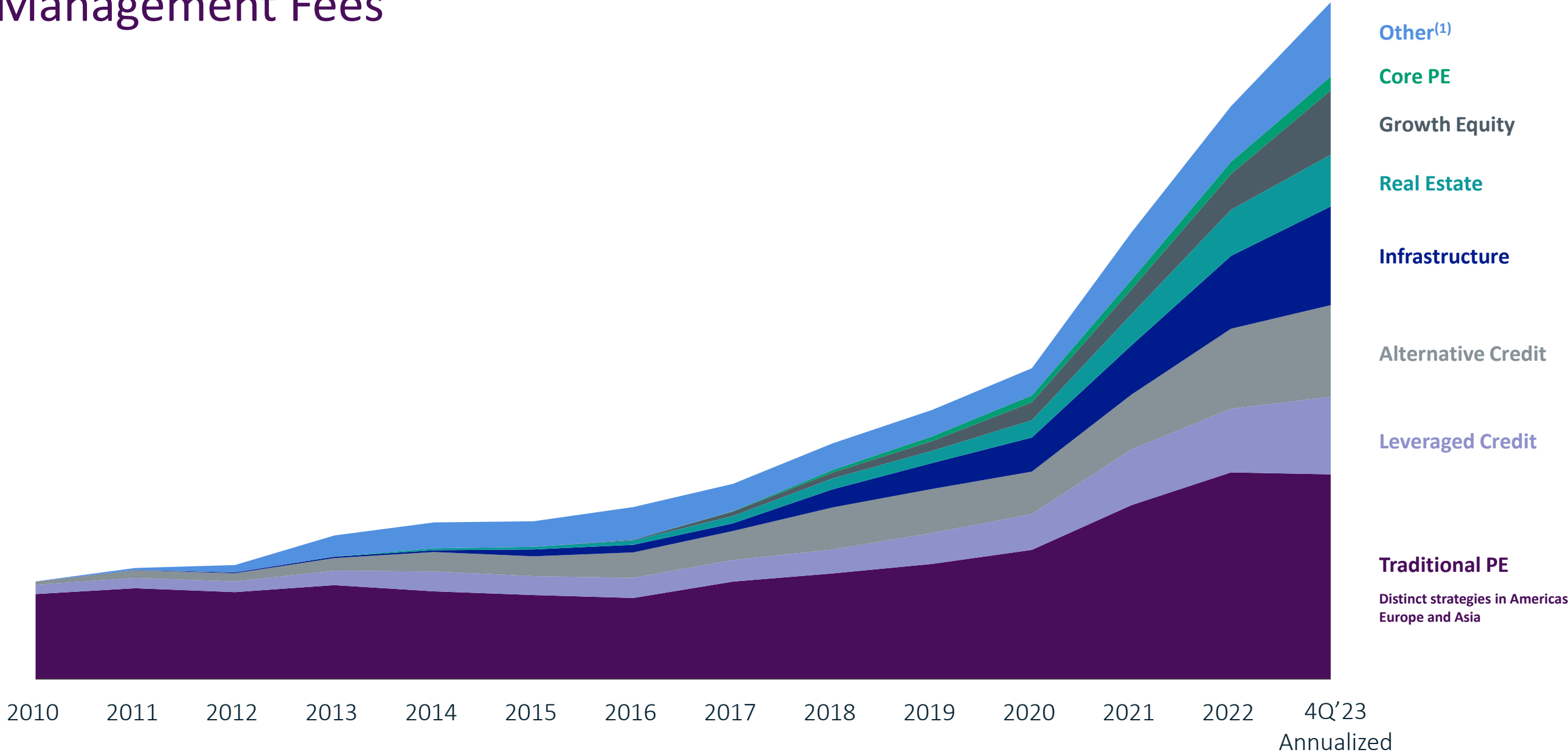
We Have Grown & Meaningfully Increased The Duration Of Our Capital...

	Fee Paying AUM	
	4Q'20	4Q'23
Total FPAUM (\$bn)	\$186	\$446
Perpetual or has a duration of at least 8 years at inception	77%	91%
Perpetual or long-dated strategic partnerships	20%	55%

Long Duration Capital Drives Management Fee Visibility & Stability

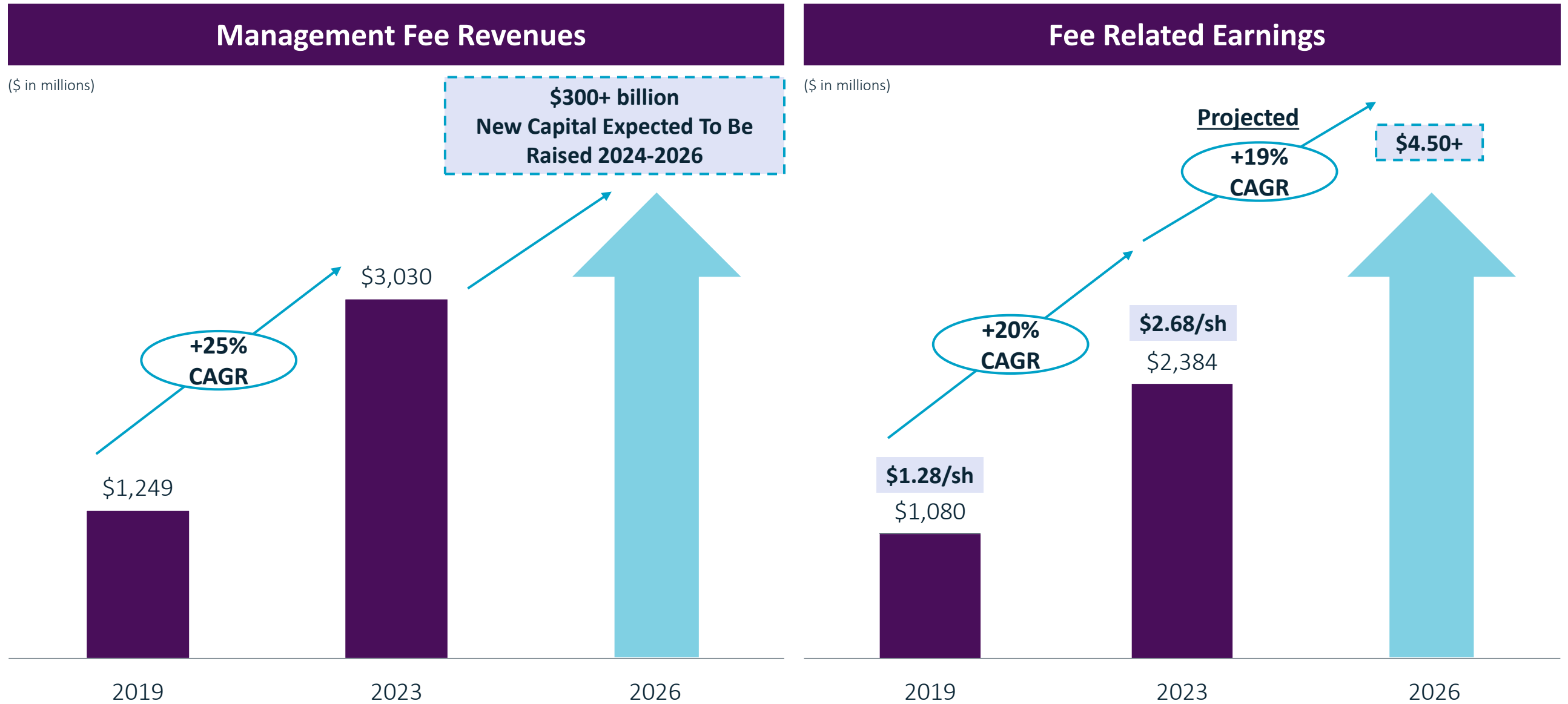
Note: Perpetual capital is defined as capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for important information about perpetual capital.

...And The Result Is Significant Stability & Growth Across Our Management Fees



Note: See Appendix endnotes for footnote references.

Robust Growth In Fee Related Earnings Expected To Continue



Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. Fee Related Earnings is a non-GAAP measure. See Appendix for GAAP reconciliations and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. Past performance is not indicative of future results.

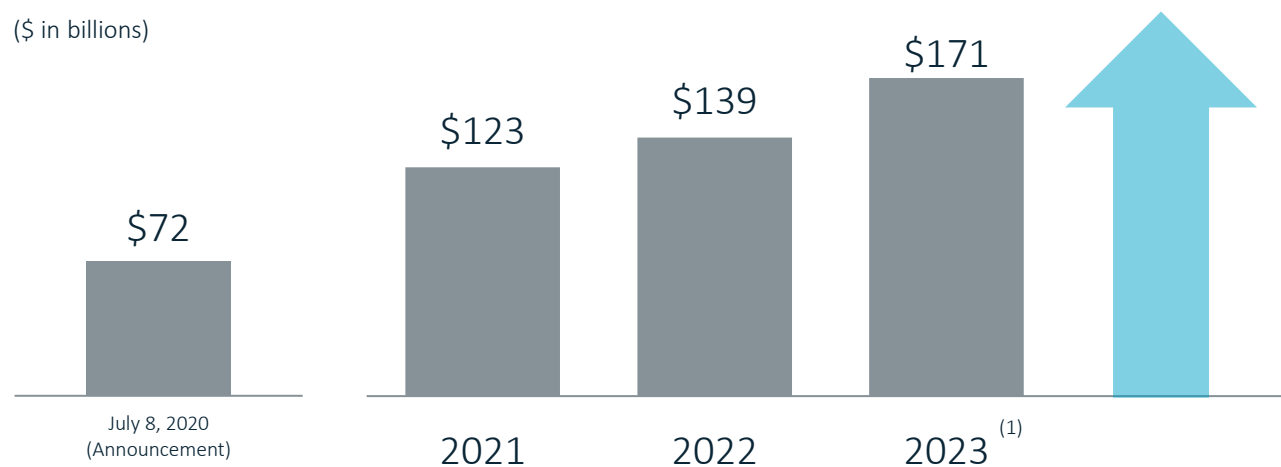
Insurance Segment Operating Earnings



There Is A Robust Market Opportunity To Grow Insurance

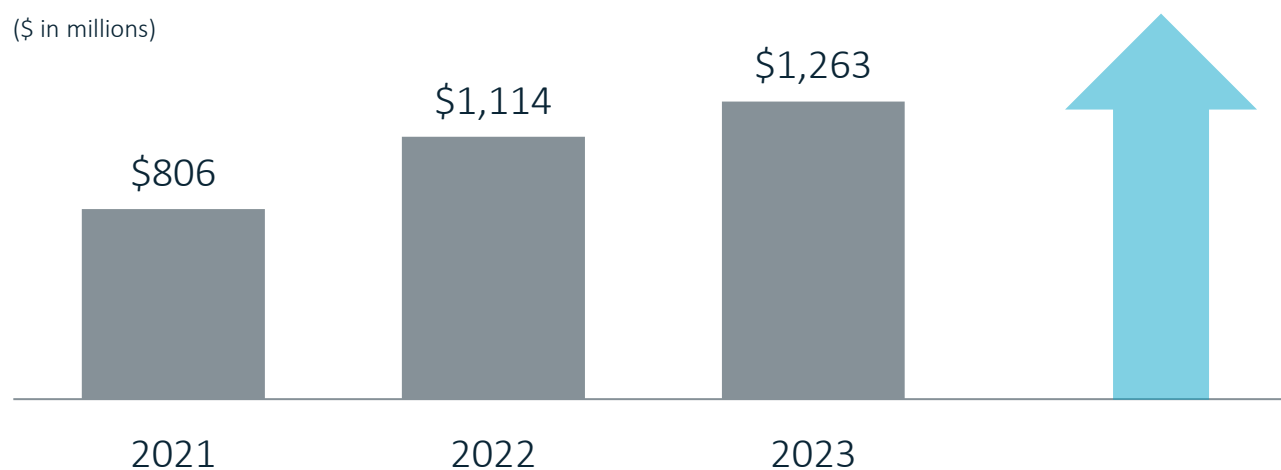
Global Atlantic AUM

(\$ in billions)



Insurance Segment Operating Earnings⁽²⁾

(\$ in millions)



Insurance Opportunity



Scaled & diversified business



Stable & durable capital



Market leading franchise



Strong secular tailwinds



Significant potential for international expansion



Growing third party capital opportunity

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Strategic Holdings Operating Earnings

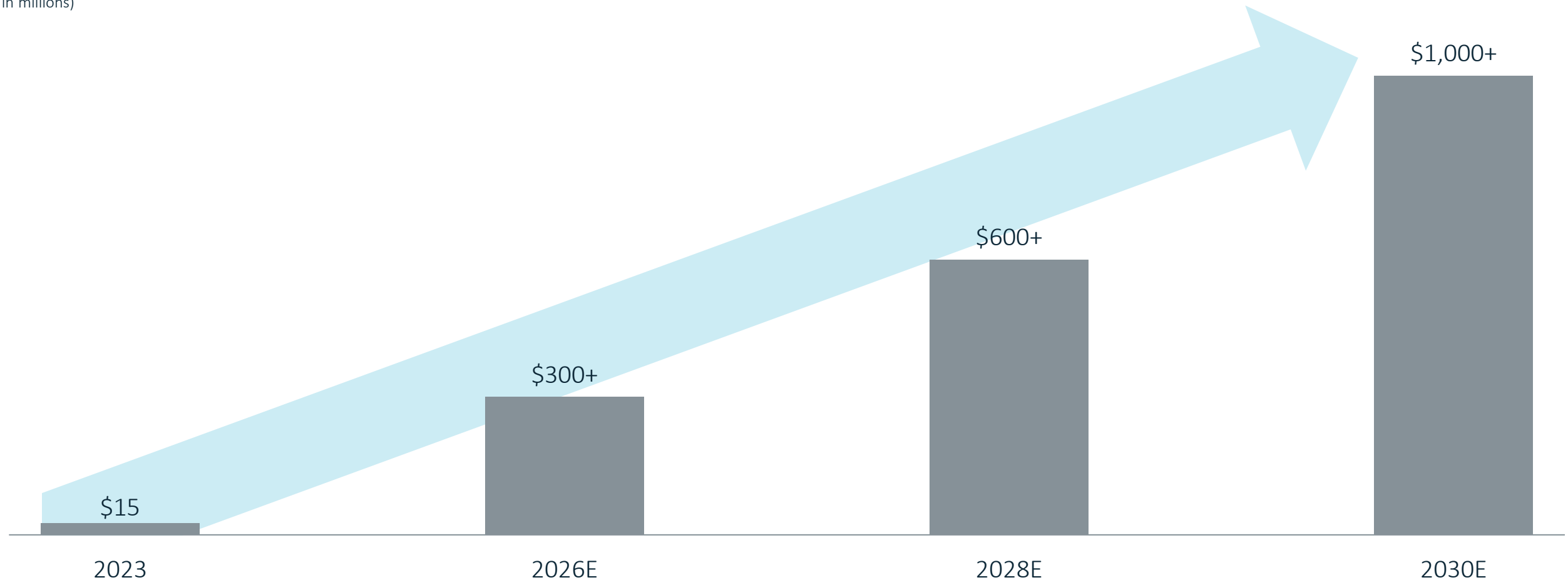


Note: Strategic Holdings Operating Earnings is a performance measure used to assess the Strategic Holdings segment's generation of profits from dividends earned on businesses in our Core Private Equity strategy. Strategic Holdings Operating Earnings only includes profits actually realized and, accordingly, potential future earnings from other long-term strategic holdings are not included in current calculations of this metric. See definition of Strategic Holdings Operating Earnings for additional detail.

Earnings From Strategic Holdings Segment Are Highly Visible

Projected Strategic Holdings Operating Earnings⁽¹⁾

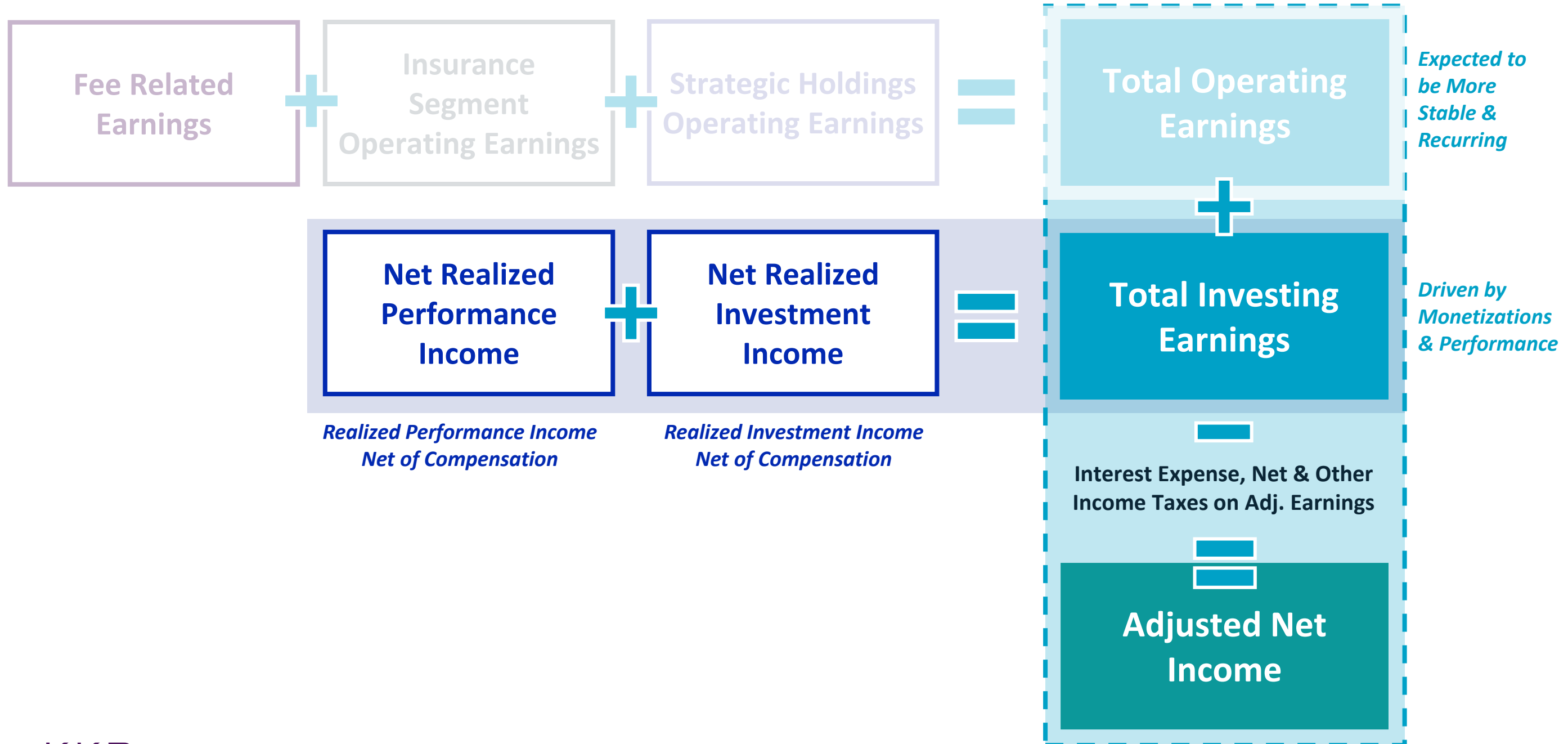
(\$ in millions)



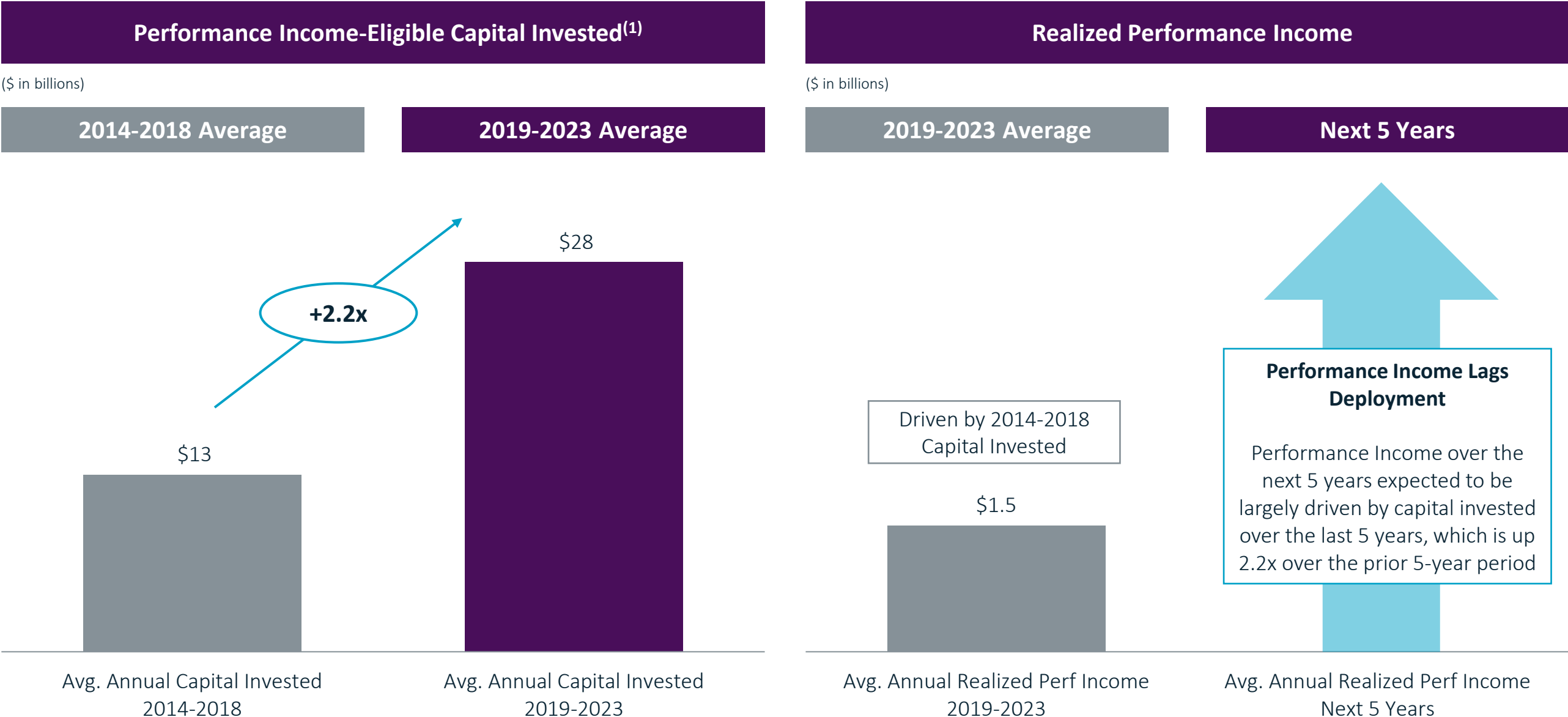
Note: Past performance is no guarantee of future results. Projected Strategic Holdings Operating Earnings (presented above for 2026E, 2028E and 2030E) is based on assumptions relating to projected net dividends on core holdings. Projected net dividends on core holdings is an estimate based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. Projected Strategic Holdings Operating Earnings is a non-GAAP measure. A reconciliation of the forecast for this measure to its corresponding GAAP measure has not been provided due to the unreasonable efforts it would take to provide such reconciliation. See Appendix endnotes for further information.

(1) Projected net dividends means dividends received and expected to be received (net of management fees paid to the Asset Management segment) from our participation in our existing and anticipated future businesses in the core private equity strategy.

Building To Adjusted Net Income

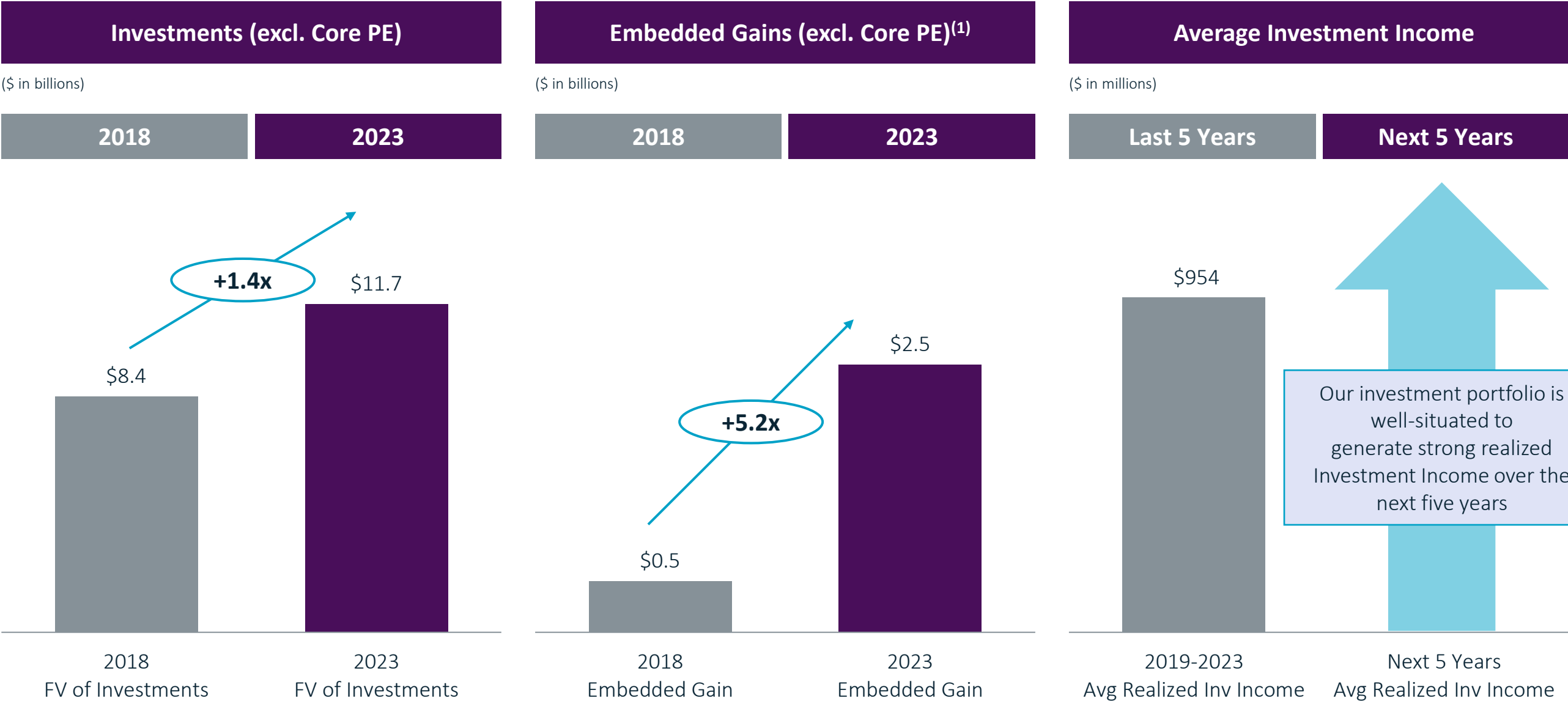


Our Performance Income Is Well Positioned For Growth



Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references, the definition of Realized Performance Income, a non-GAAP measure, and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Our Investment Portfolio Has Significant Earnings Potential



Our investment portfolio is well-situated to generate strong realized Investment Income over the next five years

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for the definition of Investment Income, a non-GAAP measure, and important information regarding estimates and assumptions and cautionary factors about forward-looking statements. See also Appendix for important information regarding Investments as it relates to the KKR Balance Sheet.

(1) Embedded gains includes unrealized balance sheet gains, excluding the Core Private Equity strategy.

Capital Allocation

The background features a light blue gradient that transitions from a pale blue on the left to a slightly darker blue on the right. Overlaid on this gradient are several sets of white, curved lines that sweep across the frame from the top right towards the bottom left. These lines vary in thickness and curvature, creating a sense of motion and depth. The overall aesthetic is clean, modern, and professional.

Future Capital Allocation

Our Objective

Generate recurring and durable growth-oriented earnings per share

Our Capital Allocation Toolkit

Strategic M&A

Insurance

Core Private Equity

Share Buybacks

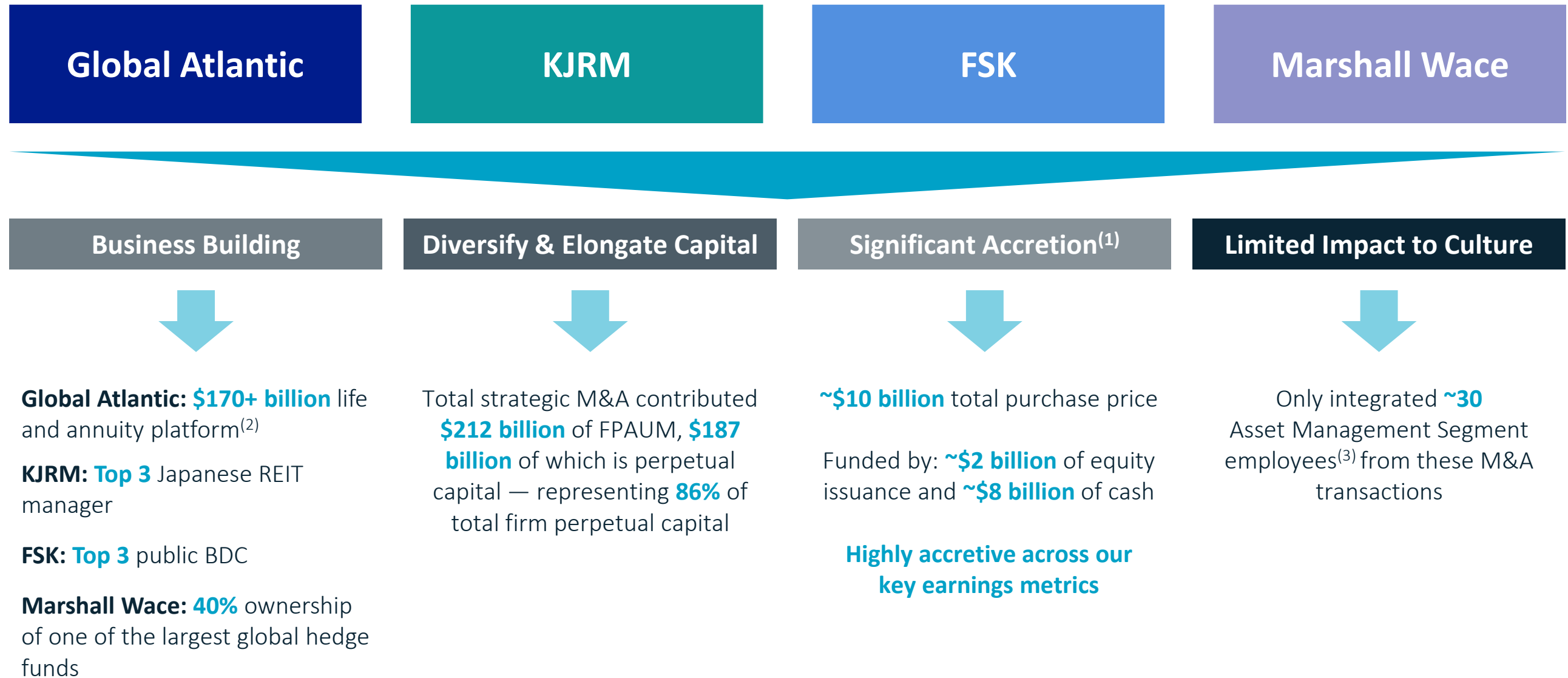
We expect \$25+ billion of capital generation over the next 5 years⁽¹⁾

Multiple ways to invest behind our business to drive earnings growth and stability

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for footnote references and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) Capital generation is an amount illustrative of future earnings (net of any corporate dividends) potentially available for additional distribution to KKR's equity holders or reinvestment into KKR's businesses and strategies.

Strategic M&A – Our Track Record Of Business Building



Note: See Appendix for endnote references and important information regarding estimates.

Insurance: We Have Multiple Ways To Win

Go-Forward Insurance Opportunity



Strong Secular Tailwinds & Increased Demand



Third Party Insurance Origination



Expanding Capital Markets Opportunities



Opportunity to Expand Our Global Footprint



Potential for New Product Development



Scaling & Growth of AUM



Insurance Operating Earnings



Management Fees & Carried Interest



KKR Origination

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Insurance: Manulife Block Reinsurance Case Study

In February 2024, Global Atlantic closed on a \$10 billion block reinsurance deal with Manulife, covering liabilities from both the U.S. and Japan

Capital To Support the Block

25%
of
Capital



Co-Investors

75%
of
Capital

Economic Benefits



Management Fees from Global Atlantic



Insurance Segment Operating Earnings



Management Fees from Third Party Investors



Carried Interest from Third Party Investors

Key Transaction Highlights



Capital to execute large, complex blocks



Asset origination capabilities

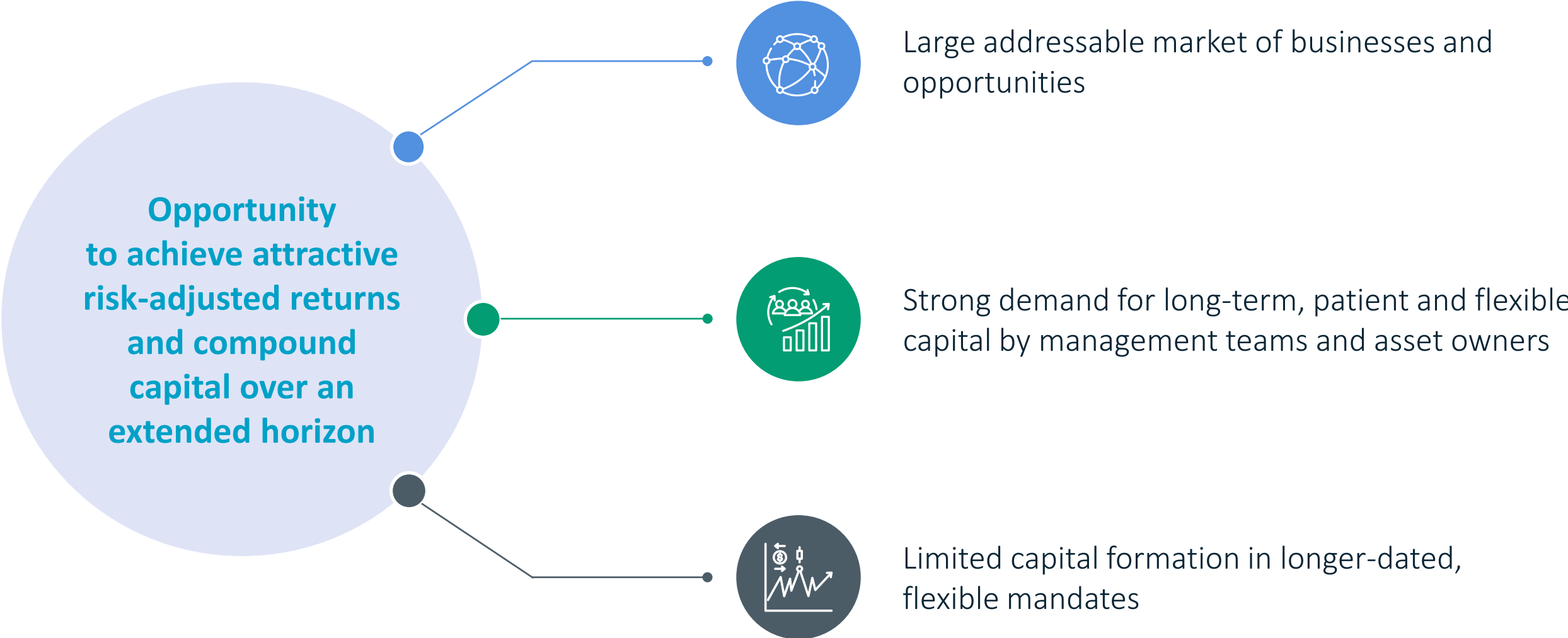


KKR client relationships and distribution capabilities



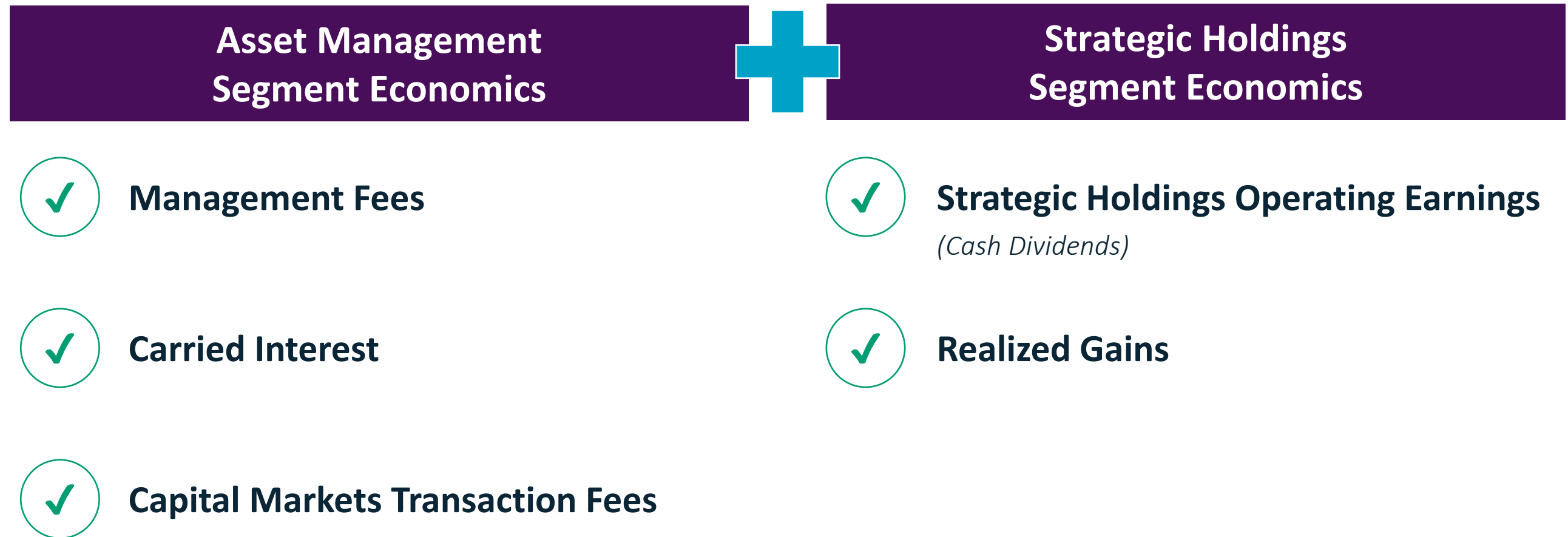
Global expansion – first block transaction in Japan

Core Private Equity: Strong Market Opportunity



Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Core Private Equity: Driving Firm Earnings Across Segments



Highlighting the unique strength of our model

Share Buybacks: Activity Since 2015

**Since 2015, we have used
\$2.5 billion to repurchase or retire
92 million shares
at a weighed average cost
of \$27.32 per share**

92 million shares represents 11% of our share count when we announced our buyback program in 2015

Note: See Appendix for endnotes.

KKR

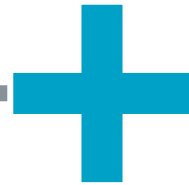
Our Model



Asset Management



Insurance



Strategic Holdings

Our Growth Potential

We believe our path to success doesn't require the creation of anything new⁽¹⁾

We only need to execute on the opportunities that are in front of us today



Asset Management

- ✓ Multiple paths to surpass \$1 trillion of AUM in the next 5 years
- ✓ Differentiated brand, capabilities and track-record
- ✓ Large and growing addressable market



Insurance

- ✓ Strong conviction we can double Global Atlantic AUM
- ✓ Meaningful macro tailwinds driving secular growth
- ✓ 100% ownership structure unlocks new growth opportunities



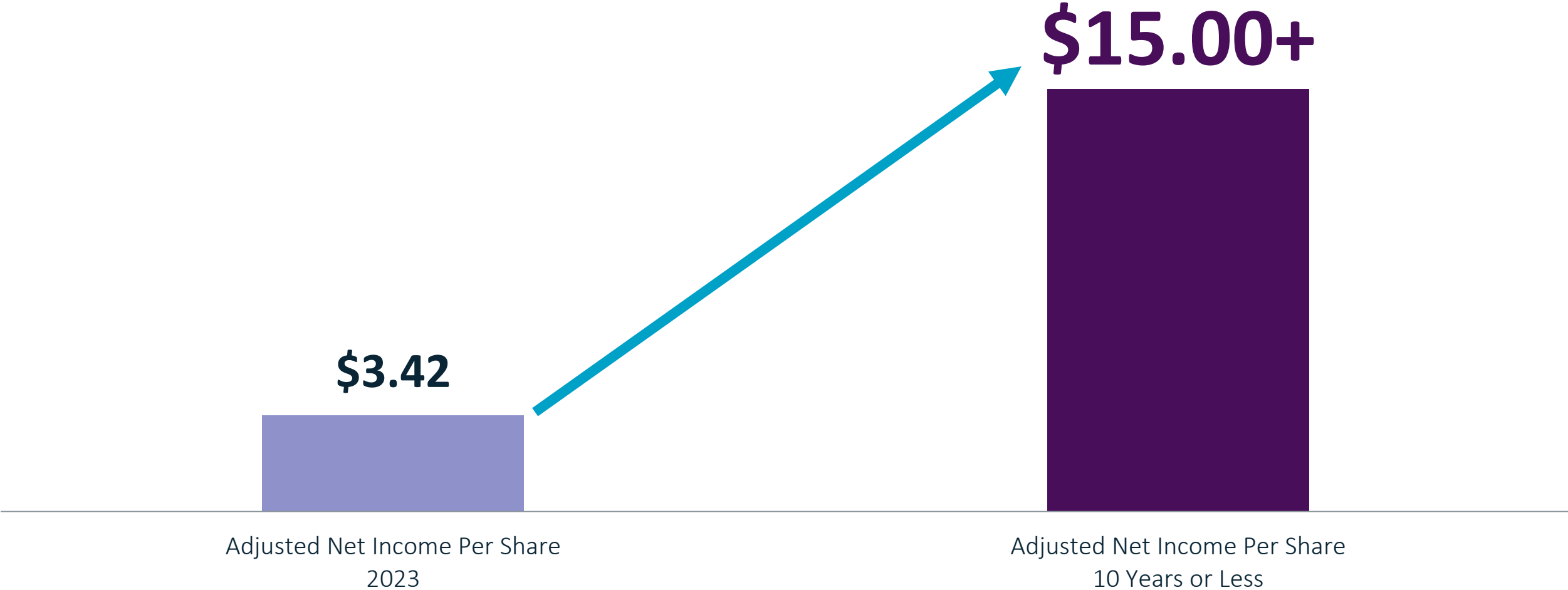
Strategic Holdings

- ✓ Unconstrained TAM and growth potential
- ✓ Scaled and diversified Core Private Equity portfolio of mature companies
- ✓ Highly visible and recurring dividends with attractive growth trajectory

Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) We expect we can achieve the outlined growth without needing to complete any significant M&A or launch any significant new strategies organically.

If We Execute, There Is Massive Earnings Growth Ahead



On a path to \$15.00+ of Adjusted Net Income per share, with approximately 70% of pre-tax earnings more recurring in nature

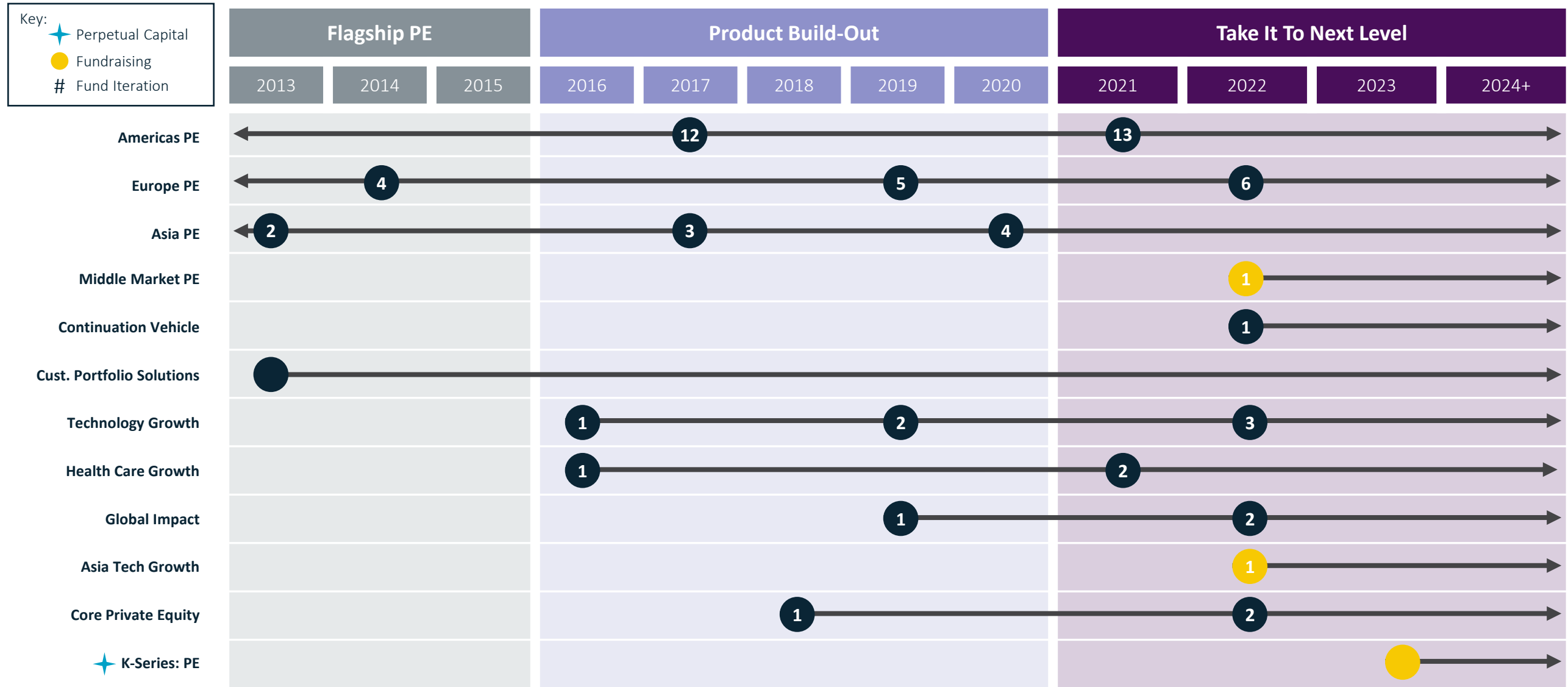
Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. Adjusted Net Income is a non-GAAP measure. Above per share measures are based on Adjusted shares. See Appendix for further information and important information regarding estimates and assumptions and cautionary factors about forward-looking statements and GAAP reconciliations.

KKR

Appendix



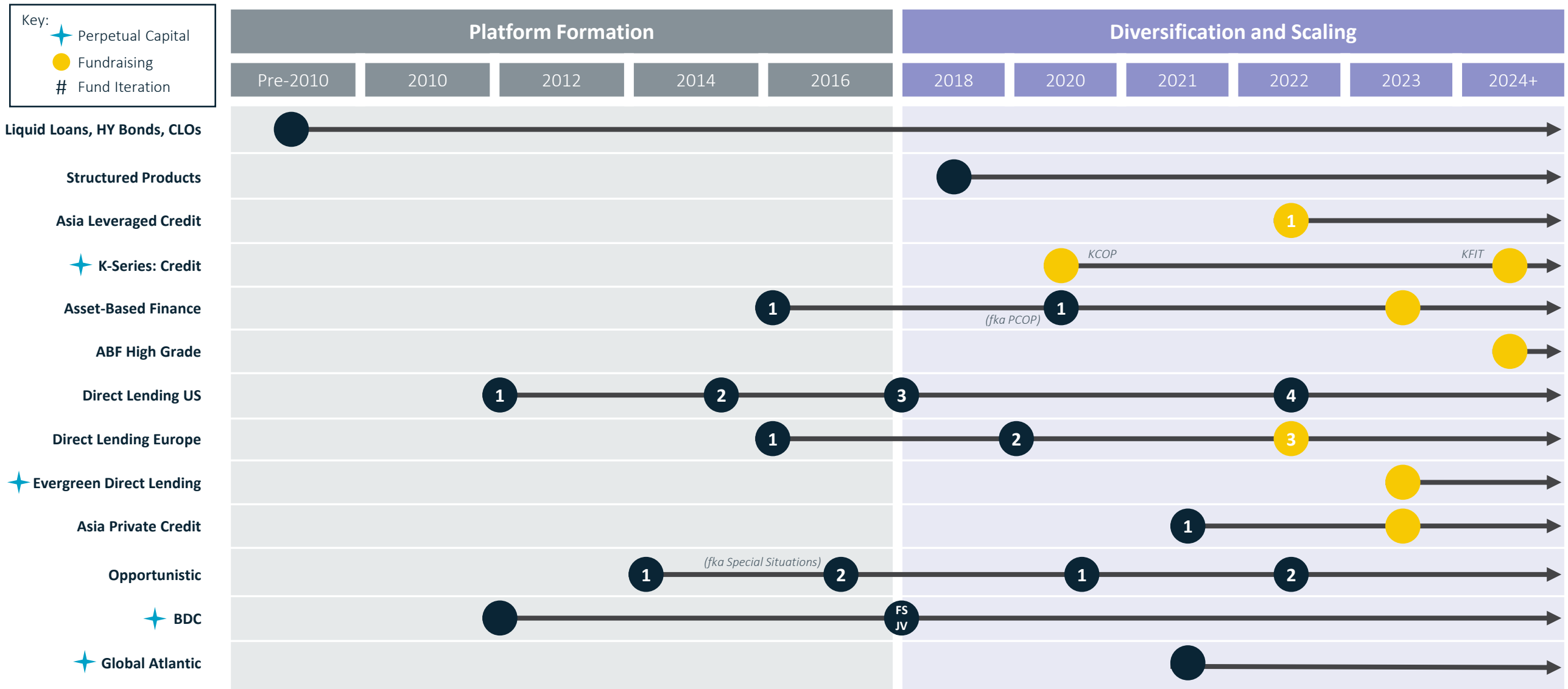
Private Equity Business Evolution



Focused on achieving Top 3 market position in each independent piece of the business

Note: Fund year reflects beginning of investment period. Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. See Appendix for important information about perpetual capital, estimates and assumptions and cautionary factors about forward-looking statements.

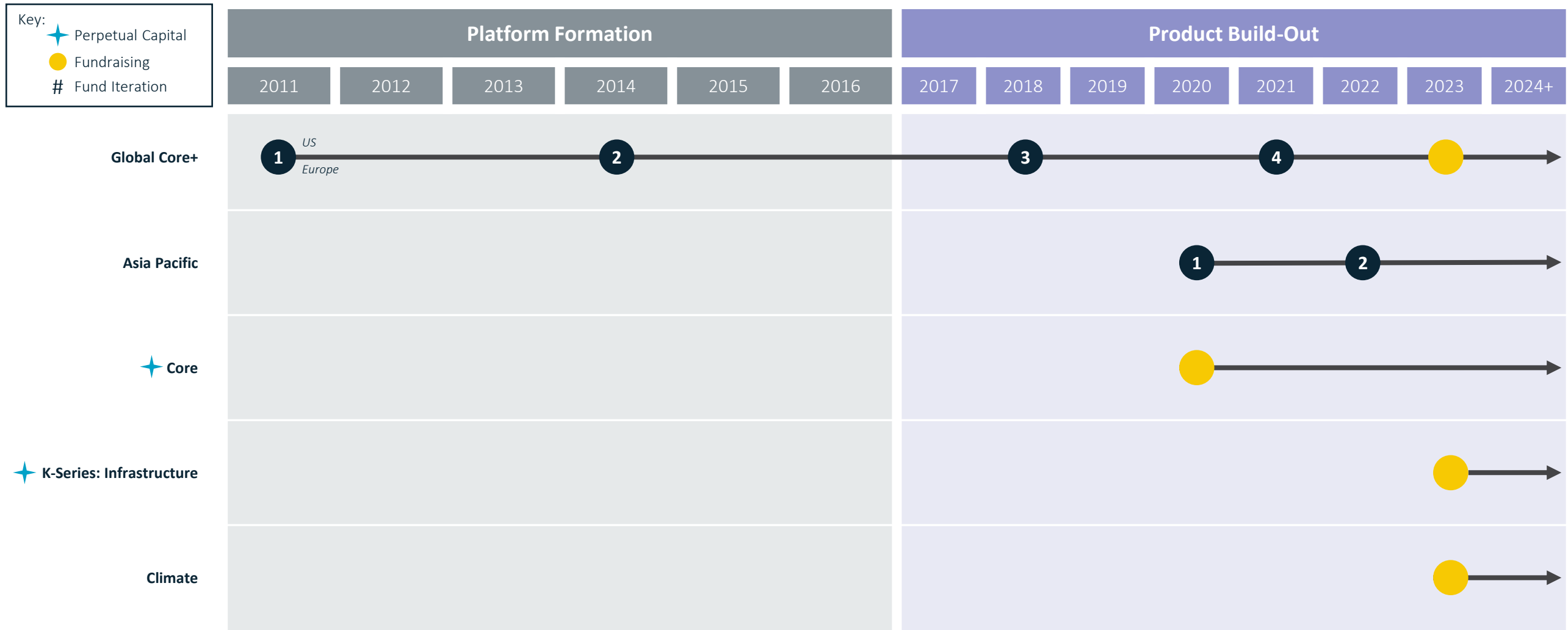
Credit Business Evolution



Focused on achieving Top 3 market position in each independent piece of the business

Note: Fund year reflects beginning of investment period. Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. See Appendix for important information about perpetual capital, estimates and assumptions and cautionary factors about forward-looking statements.

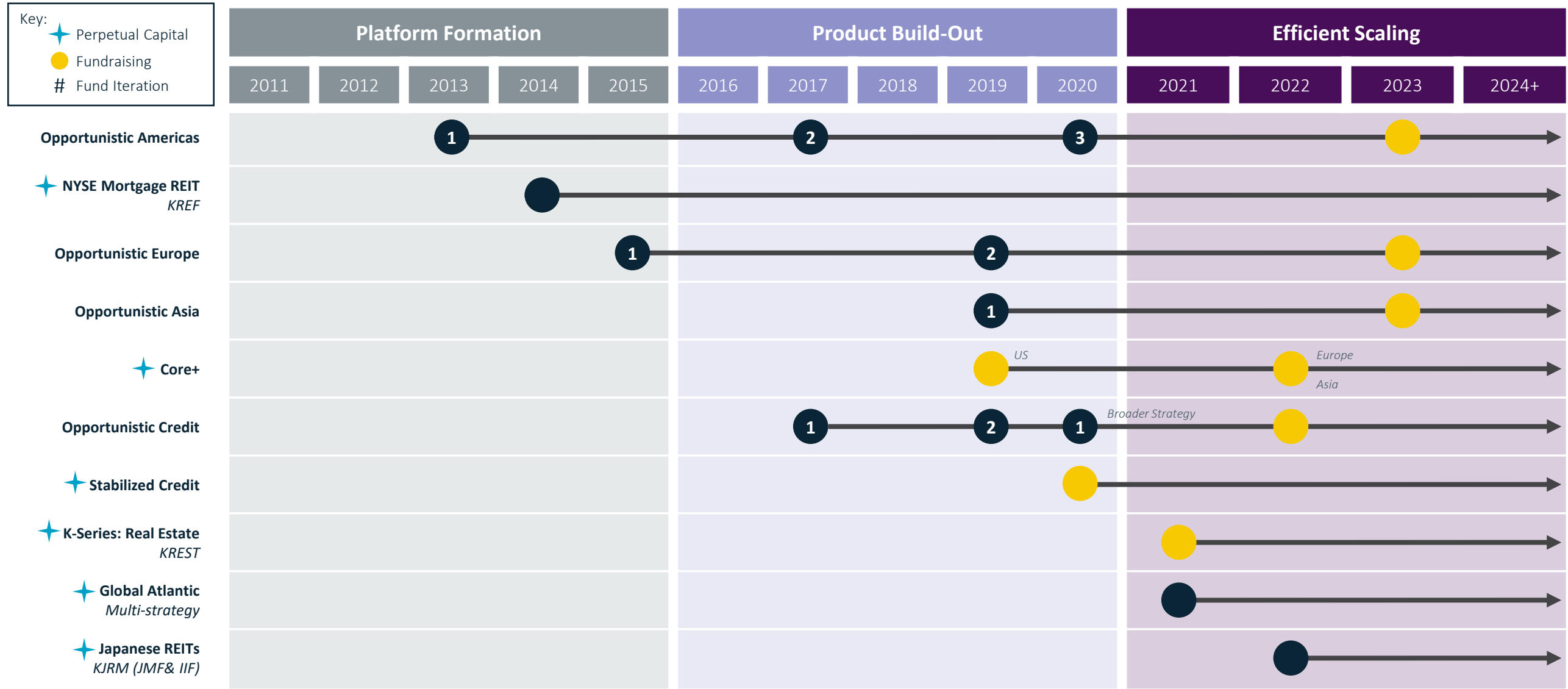
Infrastructure Business Evolution



Focused on achieving Top 3 market position in each independent piece of the business

Note: Fund year reflects beginning of investment period. Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. See Appendix for important information about perpetual capital, estimates and assumptions and cautionary factors about forward-looking statements.
 (1) Investment period start date for Global Infrastructure I was in 2010.

Real Estate Business Evolution



Focused on achieving Top 3 market position in each independent piece of the business

Note: Fund year reflects beginning of investment period. Perpetual capital is capital of indefinite duration, which may be reduced or terminated under certain conditions. There is no certainty that KKR will raise capital as contemplated for all of the listed strategies. See Appendix for important information about perpetual capital, estimates and assumptions and cautionary factors about forward-looking statements.

Ivy Vehicles Overview

Global Atlantic sponsored its first side-car (Ivy I) in 2020 to help investors capture the meaningful, attractive reinsurance opportunities. GA held its Final Close of its second side-car (Ivy II) in June 2023, building on its strong results

Vehicles Overview



\$1.0bn Raised



\$2.4bn Raised

Objective	<ul style="list-style-type: none"> Deploy capital alongside GA in attractive reinsurance opportunities
Structure	<ul style="list-style-type: none"> Standalone, unaffiliated entities sponsored by GA
Alignment	<ul style="list-style-type: none"> GA retains a pro-rata portion of any transaction in which capital is invested
Business Mix	<ul style="list-style-type: none"> Diversified mix of business across Block, Flow⁽¹⁾, and PRT with various types of liabilities (e.g. Fixed Annuities, Payout Annuities, Life Insurance, etc.)
Risk	<ul style="list-style-type: none"> Differentiated across mature blocks of business sourced by GA

Strategic Benefits



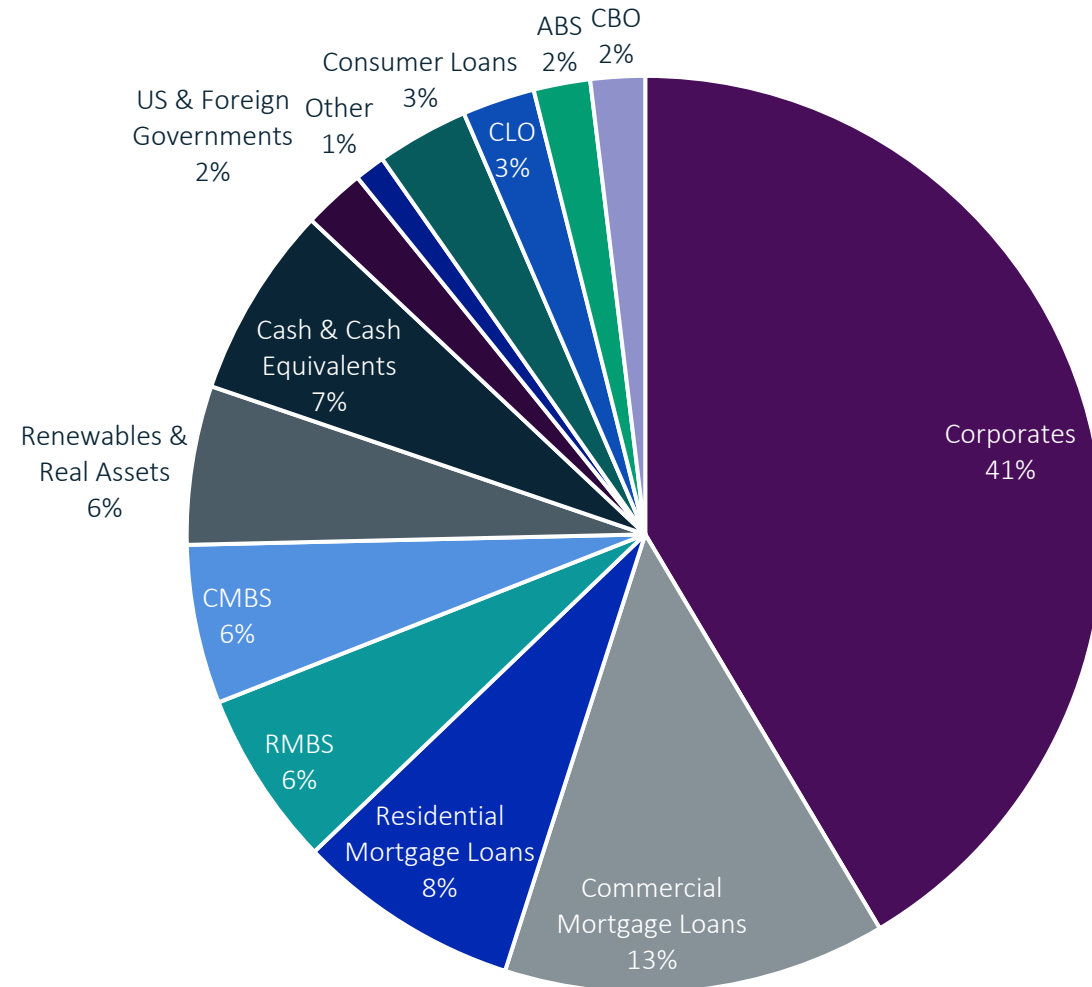
Third Party Investors

- Supports capital deployment at attractive, risk-adjusted returns
- Enhances reinsurance franchise and value proposition to clients
- Diversifies sources of capital
- Increases fee paying revenue for Global Atlantic and KKR
- Provides income-oriented, immediate cash flowing investment
- Attractive risk-adjusted returns with low correlation to other asset classes
- Provides access to a leading reinsurance platform with a proven track record

Note: See Appendix for important information regarding estimates and assumptions. Past performance is not indicative of future results.
 (1) Flow business was not part of Ivy I's business mix.

Investment Portfolio

Global Atlantic AUM



Key Highlights

Asset Liability Management Driven Asset Allocation

Asset-liability cashflows matched over the next 20+ years

Diversified, High-Quality, Fixed Income Profile Assets

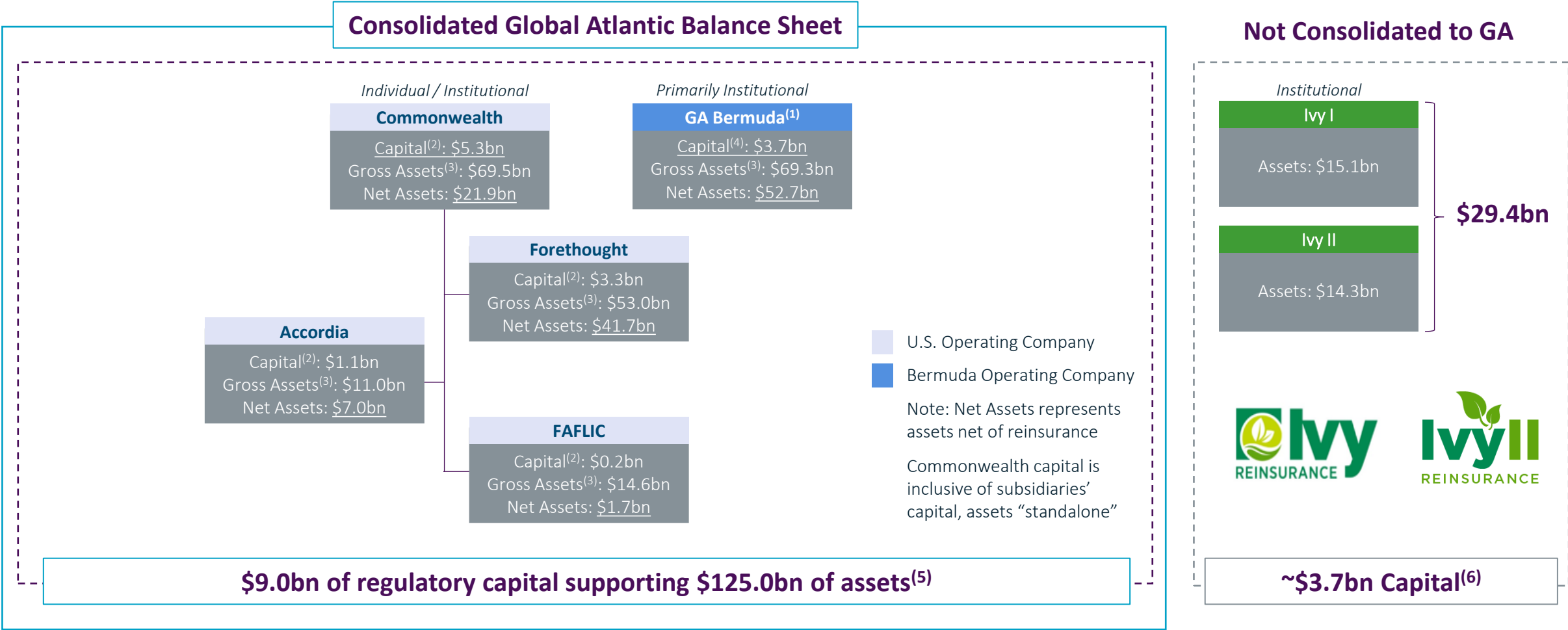
*Investment grade fixed income asset portfolio
96% has an NAIC designation of 1 or 2⁽¹⁾*

KKR Partnership Improves Access to Quality Investments

*Propriety sourcing channels, including origination platforms
across a wide array of asset classes*

Note: As of December 31, 2023.
(1) Based on Global Atlantic's available for sale fixed maturity securities.

Global Atlantic Regulatory Capital Resources



Note: As of December 31, 2023, unless otherwise noted. Organization structure is simplified and does not include all subsidiaries of Global Atlantic, additional information can be found in Global Atlantic Schedule Y filings as of December 31, 2023.

(1) GA Bermuda combines Global Atlantic Re Limited and Global Atlantic Assurance Limited.

(2) Capital represents U.S. statutory total adjusted capital.

(3) Gross assets represents cash and invested assets for each operating entity on a standalone basis.

(4) Capital represents economic balance sheet capital.

(5) Sum of Net Assets for consolidated Global Atlantic entities.

(6) Capital accepted by Ivy I and Ivy II as of December 31, 2023. Amount includes debt capital sourced by the Ivy Vehicles and previously deployed capital by the Ivy Vehicles.

Important Information – Endnotes

Note to Page 7 – Expanded Global Footprint

- KKR Offices excludes offices that are not part of KKR’s original asset management business, including Global Atlantic and KJRM.

Note to Page 9 – Built Out Our Team

- Today KKR employees consists of 791 Asset Management Investment Professionals and KKR Capstone and 1,944 Other Asset Management Employees. See our 2023 Annual Report on Form 10-K for further information about these employees.

Note to Page 10 and Page 56 – Generated Strong Investment Performance

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

Note to Page 11 – Grew And Diversified Assets Under Management

- Growth Equity is inclusive of our Global Impact strategy.

Note to Page 12 – Increasingly Diversified & Fast-Growing Management Fee Profile

- (1) “Other” largely includes Liquid Strategies and Energy amongst other smaller strategies.

Note to Page 18 – ...And Have Seen Significant Growth Across Key Financial Metrics...

- (1) Embedded gains includes gross unrealized carried interest and unrealized balance sheet gains.

Note to Page 22 – Attractive Near-Term Growth Profile

- Fee Related Earnings per share, Total Operating Earnings per share and Adjusted Net Income per share are Non-GAAP measures. The reference to shares is to Adjusted shares. A reconciliation of the forecasts for these measures to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such reconciliation due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliation. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

Note to Page 28 – The Alternative Asset Management Industry Is Growing

- Source: Preqin “Future of Alternatives 2028.”

Notes to Page 29 – Asia Is The Driver Of Global Growth

- (1) Data as of November 20, 2023. KKR GMAA estimates for US, Euro Area, China, IMF estimates for other Asia Pacific countries, nominal GDP weighted. Source: Haver, IMF, KKR GMAA analysis.
- (2) Data as of March 13, 2024. IMF estimates for United States, Euro Area and Asia and Pacific. AUM data as per Preqin “Future of Alternatives 2027.”

Notes to Page 31 – KKR Is The Leading Franchise In Japan

- (1) Based on GDP data from IMF as of February 2024.
- (2) Life and Annuities Market as of YE 2022, sourced via Life Insurance Association of Japan; Statistics Bureau of Japan. Data set includes OECD companies.

Important Information – Endnotes (cont'd)

Notes to Page 32 – Need For Infrastructure

- (1) G20 Global Infrastructure Outlook. As of March 2018.
- (2) Bloomberg New Energy Finance, “The \$7 Trillion a Year Needed to Hit Net-Zero Goal,” December, 2022

Note to Page 34 – Individuals Managing Their Own Retirement Wealth

- Source: United Nations Department of Economic and Social Affairs, World Social Report 2023; U.S. Department of Labor, Employee Benefits in the United States – March 2023.

Note to Page 35 – Individuals Managing Their Own Retirement Wealth

- Source: LIMRA.

Note to Page 36 – Individuals Managing Their Own Retirement Wealth

- Source: BCG Wealth Report 2023, Bain & Co 2023 Global Private Equity.

Note to Page 39 – Corporate Credit Market Redefined

- Source: ICMA Group, August 2020 estimate.

Note to Page 47 – Our Model – Opportunity Set Is Bigger

- 2018 Investor Day from Preqin 2018 and Fitch Research 2018. Today from Preqin 2023.

Notes to Page 52 – World-Class, Highly-Aligned Team

- (1) Consists of 791 Asset Management Investment Professionals and KKR Capstone and 1,944 Other Asset Management Employees. See our 2023 Annual Report on Form 10-K for further information about these employees.
- (2) KKR Offices excludes offices that are not part of KKR’s original asset management business, including Global Atlantic and KJRM.

Note to Page 68 – Multiplier Effect: Scaling GA And Asset Management In Tandem

- (1) Includes investment grade, publicly traded corporate bonds, as well as KKR Capital Invested for Global Atlantic, and KKR and third party supported origination.

Note to Page 75 – We Have Built An Attractive, Diversified Strategy

- (1) Data represented consists of fair market value as of December 31, 2023.

Note to Page 76 – Strong Growth In Our Core PE Businesses...

- (1) Like-for-like calculation reflects the underlying revenue/EBITDA growth of investments made in the preceding years, assuming those investments were owned for the full acquisition year and are shown on a constant currency / constant ownership percentage basis.

Note to Page 77 and Page 78

- Strategic Holdings Operating Earnings is a Non-GAAP measure. A reconciliation of the forecast for this measure to its corresponding GAAP measure has not been provided due to the unreasonable efforts it would take to provide such reconciliation due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliation. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.
- Projected net dividends is a forward-looking statement and an estimate based on various assumptions, including assumptions about company free cash flow, future capital structures of such companies, future capital investments by KKR in such companies, future market and economic conditions, including interest rates, and other assumptions that may be material. There is no guarantee of achieving the stated amount of projected net dividends on Core Holdings, and actual results may vary materially from our expectations, including as a result of the assumptions described above changing and other factors that we may be unable to control or that may not be foreseeable.

Note to Page 84 – Global Private Equity Snapshot

- Assets Under Management incorporates all private equity, including separately managed accounts. Gross IRR and aggregate deployment include only traditional private equity, growth and core private equity funds.

Important Information – Endnotes (cont'd)

Notes to Page 86 – Traditional Private Equity

- Private equity Gross IRR ITD (inception-to-date) includes all traditional private equity investments.
- (1) Mature funds represent funds at least two years post investment period end date. Flagship funds represent KKR's largest funds across the firm.

Notes to Page 87 – Core Private Equity

- (1) Portfolio companies are shown as if they were owned for the entire year in which they were acquired. Figures represent KKR's proportionate look through ownership percentage multiplied by the underlying operating metric. Non-USD investments are converted at the period-ending FX rate.
- (2) Like-for-like calculation reflects the underlying EBITDA growth of investments made in the preceding years, assuming those investments were owned for the full acquisition year and are shown on a constant currency / constant ownership percentage basis. Shown based on EBITDA in year acquired, growing to the current LTM EBITDA (compounded from December 2017 through September 2023).

Note to Page 88 – Growth Equity

- (1) CAGR is cost-weighted as of December 31, 2023 and only includes current investments.

Note to Page 100 – Five Decades Of Private Equity Leadership And Performance

- Funds lost money metric means a Gross MOIC of less than 1.0x.

Notes to Page 105 – Scaling Ownership Efforts Across KKR Private Equity

- (1) Assumes that all such portfolio companies are sold at a price that is 3 times the amount invested in such portfolio companies by the relevant KKR funds.
- (2) Inclusive of all fully-exited KKR portfolio companies that had broad based employee ownership ("BBEO") programs during KKR's ownership.
- (3) Includes BBEO plans implemented in 10 portfolio companies held by KKR funds that are not KKR Americas Flagship Funds. As of March 31, 2024.

- (4) Includes BBEO plans that KKR expects to implement in 17 portfolio companies held by KKR funds that are not KKR Americas Flagship Funds.

Notes to Page 110 – Overview Of Global Atlantic

- (1) As of December 31, 2023, inclusive of the Manulife block reinsurance transaction.
- (2) Fixed-rate annuities based on sales data as reported to LIMRA for the three months ended December 31, 2023. Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on publicly available data and company announcements as of December 31, 2023. Global Atlantic was a top three preneed insurer based on management views as of December 31, 2023.
- (3) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of April 10, 2024. Moody's (Stable Outlook) / S&P (Positive Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

Notes to Page 111 – Two Complementary Channels

- (1) Fixed-rate annuities based on sales data as reported to LIMRA for the three months ended December 31, 2023. Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on publicly available data and company announcements as of December 31, 2023.
- (2) Distribution Partners only includes banks and broker-dealers.
- (3) Inclusive of the Manulife block reinsurance transaction.
- (4) Includes Closed Block & Other which represents ~1% of reserves, and related to closed block of participating whole life policies that have been ceded to a third party.

Important Information – Endnotes (cont'd)

Notes to Page 113 – Successful KKR-GA Track Record

- (1) Asset origination is total, inclusive of investment grade, publicly traded corporate bonds.
- (2) >340 capital markets and fundraising professionals does not include Global Atlantic's sales force.
- (3) The Ivy vehicles serve the reinsurance marketplace as co-investment vehicles primarily for reinsurance transactions underwritten by Global Atlantic, providing solutions for life and annuity companies to help address capital, risk management and strategic objectives.
- (4) Inclusive of ~\$4 billion of Japan whole life business from the Manulife block reinsurance transaction.

Note to Page 115 – Compelling Market Fundamentals

- Source: RetireGuide.com; Investment Company Institute Fourth Quarter 2023; LIMRA; SNL Financials.

Notes to Page 116 – Global Atlantic Has Multiple Ways To Grow

- (1) Represents 2Q'20 Global Atlantic Adjusted Invested Assets.
- (2) Inclusive of the Manulife block reinsurance transaction.

Note to Page 117 – Maintain Or Improve Positioning Across Franchise & Maturing Businesses

- (1) Inclusive of the Manulife block reinsurance transaction.

Note to Page 118 – Invest In Emerging Opportunities – Asia Pacific

- (1) Inclusive of ~\$4 billion of Japan whole life business.

Notes to Page 119 – Invest In Emerging Opportunities – Japan

- Size of L&A Reserves: US: Represents total general account reserves of U.S. life insurers as of YE 2023, sourced via S&P Market Intelligence. Japan: Life and Annuities Market as of YE 2022, sourced via Life Insurance Association of Japan.
- Growing Demand for Retirement/Savings Products: U.S.: Sourced via United States census as of YE 2022. Japan: Sourced via World Bank Organization as of YE 2022.

- Macroeconomic Headwinds: U.S.: Represents the 10yr UST. Japan: Represents the 10yr Japanese Government Bond yield.
- Depressed Valuations Driving Need for Risk and Capital Management: Represents average performance across U.S. life insurers over last three years. Japan: Represents average performance across Japanese life insurers over last three years.

Notes to Page 124 – KKR Credit & Markets Business Overview

- (1) Inclusive of all KKR Credit and KKR Capital Markets investment professionals. Doesn't include Credit team members of the Portfolio Monitoring Unit.
- (2) Corporate issuer figures reflect the number of issuers KKR investment vehicles lend to across the platform as of December 31, 2023. Figures reflect overlap of issuers.

Notes to Page 126 – We Are In The Market All Day, Everyday...

- Capital Invested in Direct Lending and Asset-Based Finance includes Global Atlantic origination in each respective strategy. Leveraged Credit deployment includes Global Atlantic origination related to the strategy.
 - ~15,000 credit investments evaluated includes all credit investments brought to investment committee and others that did not move to the IC stage.
- (1) Statistics represented on a gross and platform basis unless noted otherwise.
 - (2) Represents gross origination from 2020-2023 for KKR Alternative Credit and Third Party KKR Capital Markets Clients. Any KCM client that is not a portfolio company is considered third party.

Notes to Page 129 – Leveraged Credit – Two Decades Of Top Consistent Performance

- (1) Source: eVestment Alliance – rankings reflect respective strategies performance as of September 30, 2023 vs. peers over a 120 month period and an inception-to-date period based on the beginning of each composite. Collection and analysis of comparison data is based on the universe of managers as self-defined by each manager.

Important Information – Endnotes (cont'd)

Note to Page 130 – Strong Performance Across Alternative Credit

- Lending Partners Europe II is compared to Credit Suisse Western European Leveraged Loan Index + 200 bps/annum; Lending Partners III is compared to LSTA Loans + 200 bps/annum; Asia Credit is compared to a blend of Asia Dollar High Yield Index, CSW, European Leverage Loans + 200 bps/annum; Asset-Based Finance Partners I is compared to Bank of America Merrill Lynch High Yield + 200 bps/annum; Dislocation Opportunities Fund I is compared to Bank of America Merrill Lynch High Yield.

Notes to Page 131 – Market Tailwinds Favor Increased Allocations To Credit

- (1) ICE BofAML and Pitchbook LCD
- (2) FDIC, as of December 31, 2022. Represents the FDIC-Insured Commercial Banks. Integer Advisors and KKR Credit research estimates based on latest available data as of October 31, 2022, sourced from country-specific official / trade bodies as well as company reports. Represents the private financial assets originated and held by non-banks based globally, related to household (including mortgages) and business credit. Excludes loans securitized or sold to government agencies and assets acquired in the capital markets or through other secondary / syndicated channels
- (3) McKinsey, as of 2021
- (4) Source: Haver, IMF, KKR GMAA analysis.

Notes to Page 132 – Despite Our Scale Today, There Is Still So Much Untapped Potential

- Source: FDIC data as of December 31, 2023. IMCA Group, August 2020 estimate.

Notes to Page 136 – Our Asset-Based Finance Platform

- Source on ABF total addressable market: Integer Advisors and KKR research estimates based on shadow banking data from the Financial Stability Board.

Notes to Page 138 – Building Upon Our Roots In Asia Pacific

- (3) Represents gross deployment and total deal size as of December 2023

Note to Page 144 – Infrastructure Is Broad, Diversified And High Growth

- Source: G20 Global Infrastructure Outlook. As of March 2018.

Note to Page 146 – We Have Delivered On The Risk Side Of The Equation In Global Infra...

- (1) Represents the average leverage for each investment in the Global Infrastructure strategy (for unrealized investments) or leverage at the time of exit (for fully realized investments) for each such investment as of December 31, 2023. Leverage is calculated as the total net debt of each portfolio company divided by the total enterprise value of each portfolio company.

Notes to Page 148 – Strong And Consistent Performance

- Average Annualized Yield refers to annualized cash distributions to limited partners of the relevant funds relative to the weighted average of capital invested by the relevant funds.
- Gross Asset Cash Yield refers to all interest and dividend income and operating cash flow relative to the weighted average of capital invested. Gross Asset Cash Yield excludes yield that is return of capital or received in respect of a refinancing, recapitalization or other similar transactions.

- (1) Reflects committed, but uncalled capital as of January 2024.

- (2) AUM is inclusive of Diversified Core Infrastructure (“DCIF”) co-invest capital.

Note to Page 154 – Leading Into Strength To Scale and Launch New Businesses

- (1) AUM is inclusive of DCIF co-invest capital.

Note to Page 157 – Summary – Infrastructure Remains A Growth Engine

- (1) AUM across strategies are inclusive of co-invest capital.

Note to Page 164 – Significant Runway For KKR Real Estate

- Source: MSCI Real Estate Market Size 2022/2023 Report and Nareit “Estimating the Size of the Commercial Real Estate Market in the U.S.” (2021).

Important Information – Endnotes (cont'd)

Note to Page 169 – Global Atlantic Enables Access to Scaled Transaction Flow

- Source: Mortgage Bankers Association, Trepp.
- (2) Originations made via KKR's Real Estate Credit platform between January 1, 2015 to December 31, 2023. Based on fully funded committed loan amounts.
 - (3) Based on investments made between January 1, 2015 to December 31, 2023. Includes securities purchased on behalf of Global Atlantic after the acquisition closed on February 1, 2021.

Note to Page 170 – KJRM Extends KKR's Leading Presence In Japan

- Source: World Bank, MSCI.

Note to Page 177 – Unrivalled Platform In Fast Growing Region With Significant Runway

- (1) Reflects KKR employees and KJRM employees.

Note to Page 181 – Local 'Boots On The Ground' Approach

- Source: Preqin, Inframation, MUMMS.

Note to Page 186 – Case Study – Asia Private Equity

- (1) Includes Asia Next Generation Technology.

Notes to Page 190 – Asia Is The Driver Of Global Growth

- (1) Data as of November 20, 2023. KKR GMAA estimates for US, Euro Area, China, IMF estimates for other Asia Pacific countries, nominal GDP weighted. Source: Haver, IMF, KKR GMAA analysis.
- (2) Data as of October 2023. IMF, World Bank, KKR GMAA analysis.
- (3) Data as of 2022. Source: World Bank, Haver.
- (4) To 2050; refers to investment required to achieve <2°C transition by 2050 (per McKinsey Global Energy Perspectives). Note, data shown on slide 32 refers to net zero transition by 2050 (per Bloomberg BNEF).

Notes to Page 191 – We See Significant Runway For Alternatives

- (1) Data retrieved as of March 13, 2024. IMF estimates for United States, Euro Area and Asia and Pacific. AUM data as per Preqin "Future of Alternatives 2027."
- (2) Based on IMF estimates for United States, Euro Area and Asia and Pacific.

Notes to Page 192 – Massive Opportunity In Japan

- (1) Subsidiaries refer to subsidiaries with consolidated financial statements. Affiliates refer to unconsolidated subsidiaries. Hitachi Transport and Hitachi Metals have been sold in FY2023, these transaction are not yet reflected in the above. Source: Company disclosure as of March 2023.
- (2) Source: S&P Capital IQ as of March 28, 2024. Based on KKR subjective views and subject to change.

Notes to Page 193 – Client Solutions Embedded With Our Local Teams, Supporting Global Products

- Source: Capgemini Research Institute for Financial Services Analysis, 2023.
- (1) Includes capital raising from institutional, family office and UHNW clients. Excludes Global Atlantic and Hedge Funds (Liquid Strategies).
 - (2) Asian HNWI Wealth currently at \$24.6 trillion.
 - (3) Assuming a 5% penetration in the alternatives space.

Note to Page 198 – KKR Capital Markets Overview

- (1) Any client that is not a portfolio company is considered third party. Our first third party fees were earned in 2009.

Note to Page 200 – Established Third Party Business

- (1) Third party deal counts do not include India.

Note to Page 201 – Our Scale Is Powerful

- (1) Third party deal counts do not include India.

Important Information – Endnotes (cont'd)

Note to Page 202 – Market Recognitions

- Source: IFR Review of the Year 2023, 2022 and 2019.

Note to Page 214 – Increasing Allocations To Alternatives

- Source: Preqin.

Note to Page 215 – The Institutional Client Segment Expected To Continue To Grow

- Source: Global SWF 2023.

Note to Page 229 – The Private Wealth Opportunity Is Transformational

- Source: BCG Wealth Report 2023, Bain & Co 2023 Global Private Equity.

Notes to Page 237 – Why Private Equity Now?

- (1) Cambridge Associates LLC Benchmark Statistics. December 31, 2023 data. Data reflects actual pooled horizon return, net of fees, expenses and carried interest. For funds formed between 1986-2023.
- (2) U.S. Bureau of Labor Statistics, World Bank, KKR. As of October 28, 2022. Note: The number of private firms includes those firms with more than 50 employees. For more info, please see our focus on Private Equity in KKR's Regime Change series.
- (3) Data as of September 30, 2023. Source: Cambridge Associates, Pitchbook, KKR Global Macro & Asset Allocation analysis.
- (4) Source: eVestment Alliance database for 15-year period through December 31, 2023. U.S. Equities include large and small cap indexes.
- (5) Source: Preqin online database, performance as of December 2023 (includes vintages for the 16 years to 2021), top quartile, median, and bottom quartile boundary net IRRs. Performance for later vintage funds not available/meaningful. Preqin's database is continually updated and subject to change.

Notes to Page 239 – Why Infrastructure Now?

- Source: Burgiss, HFRI, MSCI, Bloomberg.

- (1) Average index returns and volatility calculated using 10 years of annual data ending

12/31/2022. Returns for the Private Infrastructure proxied using the Burgiss Global Private Infrastructure Index. Private Debt and Private Real Estate proxied using the global index benchmarks from Burgiss. Equity Hedge, Macro, and Relative Value indices proxied using their corresponding indices from HFRI. U.S. Large Cap equities proxied using the S&P 500 Index, Investment Grade Fixed Income proxied using the Bloomberg U.S. Corporate Bond Index.

- (2) Correlations for all asset classes estimated using 20 years of quarterly data ending 12/31/2022. Returns for the Private Infrastructure proxied using the Burgiss Global Private Infrastructure Index, Global Government Bonds using the Bloomberg Global Aggregate Treasuries Index, Global Investment Grade Corporate Bonds by the Bloomberg Global Aggregate Corporates Indices, Global Equities are proxied by the MSCI AC World Index, U.S. Large Cap Equities proxied by the S&P 500 Index, and U.S. Private Core Real Estate using the NCREIF Property Index.

Note to Page 242 – Key Takeaways

- (1) The information presented relating to "capital generation" are forward-looking statements and figures and are for illustrative purposes only and are not intended to be used as a substitute for actual financial results as reported. There is no guarantee of achieving the stated amount of capital generation, and actual results may vary materially from our expectations. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Note to Page 249 – ...And The Result Is Significant Stability & Growth Across Our Management Fees

- (1) Other largely includes Liquid Strategies and Energy amongst other smaller strategies.

Notes to Page 252 – There Is A Robust Market Opportunity To Grow Insurance

- (1) Inclusive of Manulife Reinsurance transaction that closed in 1Q 2024.

Excludes operating earnings from realized gains and losses not related to asset/liability matching investment strategies.

Important Information – Endnotes (cont'd)

Note to Page 254 – Earnings From Strategic Holdings Segment Are Highly Visible

- Strategic Holdings Operating Earnings is a Non-GAAP measure. A reconciliation of the forecast for this measure to its corresponding GAAP measure has not been provided due to the unreasonable efforts it would take to provide such reconciliation due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliation. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.
- Projected net dividends is a forward-looking statement and an estimate based on various assumptions, including assumptions about company free cash flow, future capital structures of such companies, future capital investments by KKR in such companies, future market and economic conditions, including interest rates, and other assumptions that may be material. There is no guarantee of achieving the stated amount of projected net dividends on Core Holdings, and actual results may vary materially from our expectations, including as a result of the assumptions described above changing and other factors that we may be unable to control or that may not be foreseeable.

Note to Page 256 – Our Performance Income Is Well Positioned For Growth

- (1) Performance Income-Eligible Capital Invested refers to capital invested that is eligible to earn carry.

Note to Page 259 – Future Capital Allocation

- (1) The information presented relating to "capital generation" are forward-looking statements and figures and are for illustrative purposes only and are not intended to be used as a substitute for actual financial results as reported. There is no guarantee of achieving the stated amount of capital generation, and actual results may vary materially from our expectations. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

Note to Page 260 – Strategic M&A – Our Track Record Of Business Building

- (1) Represents total purchase price, total cash and total equity issuance used to fund each investment as of December 31, 2023 plus any consideration associated with the closing of the

acquisition of the remaining minority equity interests in Global Atlantic on January 2, 2024.

- (2) Inclusive of the Manulife reinsurance transaction.
- (3) Excludes KJRM given that those employees are not directly managed by KKR Asset Management investment professionals.

Note to Page 265 – Share Buybacks: Activity Since 2015

- 11% of our share count is based on Adjusted shares outstanding.

Non-GAAP and Segment Definitions

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 in assessing the performance of KKR's business. They include certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures, including adjusted net income ("ANI"), total segment earnings, total investing earnings, fee related earnings ("FRE"), strategic holdings operating earnings, total operating earnings ("TOE"), and total asset management segment revenues, are presented prior to giving effect to the allocation of income (loss) among KKR & Co. Inc. and holders of certain securities exchangeable into shares of common stock of KKR & Co. Inc. and, as such, represent the entire KKR business in total. In addition, these non-GAAP measures are presented without giving effect to the consolidation of the investment vehicles and collateralized financing entities ("CFEs") that KKR manages. These measures described above have the definitions given to them in the presentation 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 – March 2024" and are also included below. Other terms used in this presentation, including Assets Under Management ("AUM"), Fee paying AUM ("FPAUM"), Uncalled Commitments, and Capital Invested have the definitions given to them in KKR & Co. Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 29, 2024, which is accessible at the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/sec-filings-annual-letters/sec-filings/>.

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. "Non-operating adjustments" as used in these non-GAAP definitions refers to adjustments made which are not adjustments or exclusions of normal, recurring cash operating expenses necessary for business operations. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included under the "Reconciliation of GAAP to Non-GAAP Measures" section of this Appendix. A reconciliation of the forecasts for certain non-GAAP measures, including Fee Related Earnings per share, Total Operating Earnings per share, Adjusted Net Income per share and Strategic Holdings Operating Earnings to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation.

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

titled financial measures presented by other investment managers.

- **Adjusted Net Income** is a performance measure of KKR's earnings, which is derived from KKR's reported segment results. ANI 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. ANI is equal to Total Segment Earnings less Interest Expense, Net and Other and Income Taxes on Adjusted Earnings. Interest Expense, Net and Other includes interest expense on debt obligations not attributable to any particular segment net of interest income earned on cash and short term investments. Income Taxes on Adjusted Earnings represents the (i) amount of income taxes that would be paid assuming that all pre-tax Asset Management and Strategic Holdings segment earnings were allocated to KKR & Co. Inc. and taxed at the same effective rate, which assumes that all securities exchangeable into shares of common stock of KKR & Co. Inc. were exchanged and (ii) amount of income taxes on Insurance Operating Earnings. Income taxes on Insurance Operating Earnings represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Equity based compensation expense is excluded from ANI, 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. Income Taxes on Adjusted Earnings includes the benefit of tax deductions arising from equity-based compensation, which reduces Income Taxes on Adjusted Earnings during the period. If tax deductions from equity-based compensation were to be excluded from Income Taxes on Adjusted Earnings, KKR's ANI 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 ANI for the period. KKR makes these adjustments when calculating ANI 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, ANI does not represent and is not used to calculate actual dividends under KKR's dividend policy, which is a fixed amount per period, and ANI should not be viewed as a measure of KKR's liquidity.

Non-GAAP and Segment Definitions (cont'd)

- **Total Segment Earnings** is a 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. Total Segment Earnings excludes: (i) equity-based compensation charges, (ii) amortization of acquired intangibles, (iii) strategic corporate related charges, and (iv) non-recurring items, if any. Strategic corporate related charges arise from corporate actions and consist primarily of (i) impairments, (ii) transaction costs from strategic acquisitions, and (iii) depreciation on real estate that KKR owns and occupies. Inter-segment transactions are not eliminated from segment results when management considers those transactions in assessing the results of the respective segments. These transactions include (i) management fees earned by our Asset Management segment as the investment adviser for Global Atlantic insurance companies, (ii) management and performance fees earned by our Asset Management segment from our Strategic Holdings segment, and (iii) interest income and expense based on lending arrangements where our Asset Management segment borrows from our Insurance segment to finance its operations. All these inter-segment transactions are recorded by each segment based on the applicable governing agreements. Total Segment Earnings represents the total segment earnings of KKR's Asset Management, Insurance and Strategic Holdings segments.
- **Asset Management Segment Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Asset Management segment. This measure is presented before income taxes 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. The non-operating adjustments made to derive Asset Management Segment Earnings excludes the impact of: (i) unrealized gains (losses) on investments, (ii) unrealized carried interest, and (iii) related unrealized carried interest 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 and Strategic Holdings segment, are included in Asset Management Segment Earnings. All these inter-segment transactions are recorded by each segment based on the applicable governing agreements.
- **Insurance Operating Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Insurance segment. This measure is presented before income taxes and is comprised of: (i) Net Investment Income, (ii) Net Cost of Insurance, and (iii) General, Administrative, and Other Expenses. The non-operating adjustments made to derive Insurance Operating Earnings excludes the impact of: (i) investment gains (losses) which include realized gains (losses) related to asset/liability matching investments strategies and unrealized investment gains (losses) and (ii) non-operating changes in policy liabilities and derivatives which includes (a) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (b) fees attributed to guaranteed benefits, (c) derivatives used to manage the risks associated with policy liabilities, and (d) losses at contract issuance on payout annuities. Insurance Operating Earnings includes (i) realized gains and losses not related to asset/liability matching investment strategies and (ii) the investment management costs that are earned by our Asset Management segment as the investment adviser of the Global Atlantic insurance companies.
- **Strategic Holdings Segment Earnings** is the segment profitability measure used to make operating decisions and to assess the performance of the Strategic Holdings segment. This measure is presented before income taxes and is comprised of: Dividends, Net and Realized Investment Income, Net. The non-operating adjustment made to derive Strategic Holdings Segment Earnings excludes the impact of unrealized gains (losses) on investments.
- **Fee Related Earnings** is a performance measure used to assess the Asset Management segment's generation of profits from revenues that are measured and received on a more recurring basis as compared to KKR's other forms of earnings. KKR believes this measure is useful to stockholders as it provides additional insight into the profitability of our fee generating asset management and capital markets businesses and other recurring revenue streams. FRE equals (i) Management Fees, including fees paid by the Insurance and Strategic Holdings segments 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.

Non-GAAP and Segment Definitions (cont'd)

- Fee Related Performance Revenues refers to the realized portion of performance 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) expected 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.
- **Strategic Holdings Operating Earnings** is a performance measure used to assess the Strategic Holdings segment's generation of profits from dividends earned on businesses in our Core Private Equity strategy. Strategic Holdings Operating Earnings equals dividends less any management fees that are earned by our Asset Management segment. The management fees are based on the applicable governing agreement. This measure is used by management to assess the Strategic Holdings segment's generation of profits from revenues that are measured and received on a more recurring basis and are not dependent on future investment sales.
- **Total Operating Earnings** is a performance measure that represents the sum of (i) FRE, (ii) Insurance Operating Earnings, and (iii) Strategic Holdings Operating Earnings. KKR believes this measure is useful to stockholders as it provides additional insight into the profitability of the most recurring forms of earnings from each of KKR's segments.
- **Total Investing Earnings** is a performance measure that represents the sum of (i) Net Realized Investment Income and (ii) Net Realized Performance Income. KKR believes this measure is useful to stockholders as it provides additional insight into the earnings of KKR's segments from the realization of investments.
- **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. Asset Management Segment Revenues excludes Realized Investment Income earned based on the performance of businesses presented in the Strategic Holdings segment. KKR believes that this performance measure is useful to stockholders as it provides additional insight into the realized revenues generated by our Asset Management segment.

- **Adjusted shares** represents shares of common stock of KKR & Co. Inc. outstanding under GAAP adjusted to include certain securities exchangeable into shares of common stock of KKR & Co. Inc. Weighted average adjusted shares is used in the calculation of Adjusted Net Income per Adjusted Share.

Perpetual Capital

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

Important Information – Other Legal Disclosures

Presentation of Performance Information

Past performance is not a guarantee of future results. Information about any fund or strategy and investments made by such fund or strategy, including past performance of such fund, strategy or investment, is provided solely to illustrate KKR's investment experience, and processes and strategies used by KKR in the past with respect to such funds or strategies. The performance information relating to KKR's historical investments is not intended to be indicative of any fund's or strategy's future results or the future results of KKR. Certain funds or strategies are also relatively new and their limited historical results may not be indicative of results they will experience over a longer period of time. There can be no assurance that any KKR entity (including any KKR investment fund, vehicle or account, the KKR balance sheet, the Strategic Holdings segment, or Global Atlantic insurance company) will achieve results comparable to any results included in this presentation, or that any investments made by a 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, the timing and manner of sale, and many of the risks described in the forward-looking statements section of this Annex, 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.

Investment Returns

- **Calculation of Gross IRR:** Unless otherwise indicated, internal rates of return ("IRRs") measure the aggregate annual compounded returns generated by an investment vehicle's investments over a holding period, including, in many cases, where an investment has not yet been exited and the holding period end date is not yet known. As a result, an investment's future final IRR calculated after the exact holding period is known may differ, perhaps materially, from the IRR that is shown before the investment is exited. Such amounts are calculated before giving effect to the allocation of carried interest and the payment of any applicable management fees and organizational expenses.
- **Calculation of Gross MOIC:** Unless otherwise indicated, gross multiples of invested capital ("MOIC") measure the aggregate value generated by an investment vehicle's investments in

absolute terms. Each MOIC is calculated by adding together the total realized and unrealized values of an investment vehicle and dividing by the total amount of capital invested by the investment vehicle. 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.

Third Party Sources and Other Information

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

KKR Balance Sheet

The term "investments" has been presented solely for purposes of demonstrating the financial performance of certain assets contained on KKR's balance sheet, including majority ownership of subsidiaries that operate KKR's asset management, broker-dealer and other businesses, including the general partner interests of KKR's investment funds, controlling interests in core private equity companies, and the Global Atlantic insurance companies. KKR's asset management business includes a core private equity investment strategy, which involves acquiring and managing controlling interests in operating companies intended to be held over a long period of time. KKR's balance sheet, through KKR's Strategic Holdings segment, is a participant in the core private equity strategy.

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR, including investment funds, vehicles and accounts managed by KKR and Global Atlantic. You can identify these forward-looking statements by the use of words such as “opportunity,” “outlook,” “believe,” “think,” “expect,” “feel,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” “visibility,” “positioned,” “path to,” “conviction”, 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, any statements with respect to: KKR’s business, financial condition, liquidity and results of operations, including capital invested, uncalled commitments, cash and short-term investments; the potential for future business growth; debt levels, outstanding shares of common stock of KKR & Co. Inc. and its capital structure; non-GAAP and segment measures and performance metrics, including AUM, FPAUM, Fee Related Earnings, Adjusted Net Income, Book Value, Total Segment Earnings, Total Investing Earnings, Strategic Holdings Operating Earnings, Total Operating Earnings, Total Asset Management Segment Revenues and Capital Invested, the declaration and payment of KKR & Co. Inc. dividends in future quarters; the timing, manner and volume of repurchase of shares of common stock of KKR & Co. Inc. or any KKR & Co. Inc. preferred stock; our future growth expectations over time in dividend payments from companies included in KKR’s Strategic Holdings segment; 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 operations and investments of acquired companies and businesses; the effects of any acquisition on KKR’s operating results; expansion and growth opportunities and other synergies resulting from acquisitions, including of Global Atlantic, reorganizations or strategic partnerships; the timing and expected impact to our business of any new fund, investment vehicle or product launches; KKR’s participation in the core private equity strategy as part of KKR’s new business segment, Strategic Holdings, to generate earnings that compound over a long period of time; the timing and completion of certain transactions contemplated by the Reorganization Agreement entered into on October 8, 2021 by KKR & Co. Inc. pursuant to which the parties agreed to undertake a series of integrated transactions to effect a number of transformative structural and governance changes, some of which were completed on May 31, 2022 (the date on which the merger transactions contemplated by the Reorganization Agreement were completed), and others, which will be completed in the future; the implementation, launch or closing, as applicable, of all strategic initiatives

discussed in this presentation, the implementation or launch, as applicable, and expansion, growth and other synergies relating to, all strategic initiatives previously announced on November 29, 2023. For example, expected dividend amounts and investment returns in the new business segment Strategic Holdings may be materially less than our current expectations or not materialize at all, and the volatility of employee compensation as a result of the modification of our compensation framework could impact our ability to hire, retain, and motivate our employees whom we are dependent on.

These forward-looking statements are based on KKR’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 or are within its control. These forward-looking statements are based on KKR’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 or are within its control. The use of words such as “unconstrained,” “consistent” or comparable words or other statements is not a guarantee of future performance or that any other statements to which these apply are guaranteed to occur. If a change occurs, forward-looking statements made as part of this presentation may vary materially from those expressed in the applicable forward-looking statements.

These forward-looking statements include 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 forward-looking information has been made for illustrative purposes and may not materialize. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the target, goal, hypothetical or estimated results have been stated or fully considered. Changes in the assumptions may have a material impact on the target, goal, hypothetical or estimated results presented. Target, goal, hypothetical or estimated results or projections may not materialize.

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements (cont'd)

These statements are subject to numerous risks, uncertainties and assumptions, including those listed here in the above and below paragraphs 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, 2023, filed with the SEC on February 29, 2024, 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 & Co. Inc.’s filings with the SEC.

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

Without limiting the statements made in the prior paragraphs, the following factors, among others, could cause actual results to vary from the forward-looking statements:

- risks related to our business, including: future business growth and various assumptions about the ability to capitalize on growth opportunities and future business performance, the assumptions and estimates used in any forward-looking statements made herein, including relating to New Capital Raised, Assets Under Management, Fee Related Earnings per share, Total Operating Earnings per share, Adjusted Net Income per share, Strategic Holdings Operating Earnings, the timing and amounts generated by the monetization of investments held by KKR or its investment vehicles, difficult market and economic conditions; geopolitical developments and other local and global events; disruptions caused by natural disasters, catastrophes, or potential changes in climate conditions; our liquidity requirements and sources of liquidity; assets we refer to as “perpetual capital” being subject to material reduction; high variability in earnings and cash flow; “clawback” provisions in our governing agreements; inability to raise additional or successor funds successfully; intense competition in the investment management and insurance industries; changes in relevant tax laws, regulations and treaties or adverse interpretations by tax authorities; recruiting, retaining and motivating our employees and other key personnel; expansion into new investment strategies, geographic markets, businesses and types of investors; failure to manage existing balance sheet commitments; extensive regulation of our businesses (including compliance

with applicable laws); litigation volatility related to our capital markets activities;

- risks related to our investment activities, including risks involving: historical returns not being indicative of future results; valuation methodologies for establishing the fair value of certain assets can be subjective; the impact on valuations by market and economic conditions; changes in debt or equity markets; dependence on significant leverage in our investments; exposures to, and investments in, leveraged companies or companies experiencing financial or business difficulties; concentration of investments by type of issuer, geographic region, asset types, or otherwise; investments in relatively illiquid assets; investments in real assets; investments in emerging and less established companies; investments in companies that are based outside of the United States; investors in certain of our investment vehicles are entitled to redeem their investments in these vehicles on a periodic basis, and certain of our investment advisory agreements may be terminated with minimal notice;
- risks related to our insurance activities, including risks involving: possibility of not achieving the intended benefit of the Global Atlantic acquisitions (including a failure to realize anticipated benefits within the expected timeframes); interest rate fluctuations; difference between policyholder behavior estimates, reserve assumptions and actual claims experience; estimates used in preparation of financial statements and models for insurance products; our ability to execute Global Atlantic’s growth strategies successfully; Global Atlantic’s actual or perceived financial strength and ratings of Global Atlantic and its subsidiaries; business Global Atlantic reinsures and business it cedes to reinsurers; changes in accounting standards applicable to insurance companies; volatility in our insurance business’s net income under GAAP; reinsurance assets held in trust, which limit Global Atlantic’s ability to invest those assets; determination of the amount of impairments and allowances for credit losses; liquidity risks from Global Atlantic’s membership in Federal Home Loan Banks; changes in relevant tax laws, regulations or treaties; regulations, including those related to capital requirements, that apply to Global Atlantic; Bermuda insurance subsidiaries possibly being subject to additional licensing requirements; and not being able to mitigate the reserve strain associated with statutory accounting rules; and

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements (cont'd)

- risks related to our organizational structure, including risks involving: our status as a controlled company; declining common stock price due to the large number of shares eligible for future sale and issuable as grants or in acquisitions; ability to issue preferred stock may cause the price of our common stock to decline; our right to repurchase all outstanding shares of common stock under specified circumstances; limitations on our ability to pay periodic dividends; our obligations to make payments to our principals pursuant to a tax receivable agreement; potential application of restrictions under the Investment Company Act of 1940; and reorganizations undertaken by us.

Website

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding KKR is routinely posted on and accessible at www.kkr.com. Financial and other important information regarding Global Atlantic is routinely posted on and accessible at www.globalatlantic.com. Information on these websites are not incorporated by reference herein and are not a part of this presentation. 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 KKR’s website.

KKR Legal Entities

Nothing in this presentation is intended to constitute, and shall not be construed as constituting, the provision of any tax, accounting, financial, investment, insurance, regulatory, legal or other advice by KKR or its representatives. Without limiting the foregoing, this presentation is not and shall not be construed as an “advertisement” for purposes of the Investment Advisers Act of 1940, as amended, or an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any security, service or product of or by any KKR entity, including but not limited to any investment advice, any investment fund, vehicle or account, any capital markets service, or any insurance product, including but not limited to (i) any investment funds, vehicles or accounts sponsored, advised or managed by (or any investment advice from) Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) or other subsidiary, (ii) any capital markets services by KKR Capital Markets LLC (“KCM”) or any KCM affiliate outside the United States, or (iii) any insurance product or reinsurance offered by Accordia Life and Annuity Company,

Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company, Forethought Life Insurance Company, Global Atlantic Re Limited, Global Atlantic Assurance Limited or any other Global Atlantic owned or sponsored insurance company, or any investment or insurance product or reinsurance offered by any insurance-related vehicle sponsored or managed by Global Atlantic.

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. Each KKR entity is responsible for its own financial, contractual and legal obligations. This presentation has been prepared solely for informational purposes. This presentation is not intended to make, and does not make, any financial or investment recommendation or otherwise promote a product or service of KCM or any of its affiliates.

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

	2019	2020	2023
	FY'19	FY'20	FY'23
Total GAAP Revenues	\$ 4,220,900	\$ 4,230,891	\$ 14,499,312
Insurance GAAP Revenues	-	-	(8,692,006)
Impact of Consolidation and Other	256,972	461,244	671,286
Capital Allocation-Based Income (Loss) (GAAP)	(2,430,425)	(2,224,100)	(2,843,437)
Realized Carried Interest	1,070,788	1,042,204	1,005,759
Realized Investment Income - Asset Management	685,773	644,659	645,031
Strategic Holdings Segment Management Fees	-	-	-
Insurance Segment Management Fees	-	-	445,882
Capstone Fees	-	(81,452)	(100,314)
Expense Reimbursements	(169,415)	(149,522)	(75,687)
Total Asset Management Segment Revenues	\$ 3,634,593	\$ 3,923,924	\$ 5,555,826

Reconciliation of GAAP to Non-GAAP Measures (Unaudited) (cont'd)

	2010	2019	2020	2023
	FY'10	FY'19	FY'20	FY'23
Net Income (Loss) - KKR Common Stockholders	\$ 333,178	\$ 1,971,685	\$ 1,945,954	\$ 3,680,514
Preferred Stock Dividends	-	33,364	56,555	51,747
Net Income (Loss) Attributable to Noncontrolling Interests	7,443,293	2,634,491	3,115,089	1,624,825
Income Tax Expense (Benefit)	75,360	528,750	609,097	1,197,523
Income (Loss) Before Tax (GAAP)	\$ 7,851,831	\$ 5,168,290	\$ 5,726,695	\$ 6,554,609
Impact of Consolidation and Other	(6,391,860)	(1,015,559)	(1,704,739)	(1,569,591)
Equity-based Compensation - KKR Holdings	824,193	91,296	80,739	-
Preferred Stock Dividends	-	(33,364)	(33,364)	-
Income Taxes on Adjusted Earnings	(173,312)	(207,479)	(265,950)	(763,382)
<i>Asset Management & Strategic Holdings Adjustments:</i>				
Unrealized (Gains) Losses	(966,869)	(1,854,867)	(1,697,740)	(1,534,934)
Unrealized Carried Interest	(900,148)	(1,263,046)	(1,070,803)	(1,656,974)
Unrealized Carried Interest Compensation	333,103	520,033	467,485	792,758
Strategic Corporate Related Charges	-	-	20,073	31,805
Equity-based Compensation	-	201,095	236,199	230,858
Equity-based Compensation - Performance based	-	6,694	10,196	271,958
<i>Insurance Adjustments:</i>				
(Gains) Losses from Investments	-	-	-	363,956
Non-operating Changes in Policy Liabilities and Derivatives	-	-	-	228,929
Strategic Corporate Related Charges	-	-	-	7,347
Equity-based and Other Compensation	-	-	-	71,579
Amortization of Acquired Intangibles	-	-	-	11,175
Adjusted Net Income	\$ 576,938	\$ 1,613,093	\$ 1,768,791	\$ 3,040,093
Interest Expense & Other	28,886	221,953	252,243	351,869
Income Taxes on Adjusted Earnings	173,312	207,479	265,950	763,382
Total Investing Earnings	(460,814)	(962,263)	(1,006,457)	(940,390)
Insurance & Strategic Holdings Operating Earnings	-	-	-	(831,168)
Fee Related Earnings	\$ 318,322	\$ 1,080,262	\$ 1,280,527	\$ 2,383,786

Reconciliation of GAAP to Non-GAAP Measures (Unaudited) (cont'd)

	2010	2019	2020	2023
	FY'10	FY'19	FY'20	FY'23
Weighted Average GAAP Shares of Common Stock Outstanding - Basic	206,031,682	545,096,999	562,812,883	867,496,813
<i>Adjustments:</i>				
Weighted Average KKR Holdings Units	476,975,738	296,445,196	283,633,220	-
Weighted Average Exchangeable Securites and Other	-	-	11,048,955	22,671,007
Weighted Average Adjusted Shares	683,007,420	841,542,195	857,495,058	890,167,820

Speaker Biographies

The background features a light blue gradient that transitions from a pale blue on the left to a slightly darker blue on the right. Overlaid on this gradient are numerous white, curved lines that sweep across the frame from the top right towards the bottom left. These lines vary in thickness and curvature, creating a sense of motion and depth. The overall aesthetic is clean, modern, and professional.

Speaker Biographies

Raj Agrawal

**Partner, Head of
Global Infrastructure**

Raj Agrawal (Menlo Park) joined KKR in 2006 and has 25 years of experience. He is the Global Head of KKR's Infrastructure business and helps oversee KKR's Energy investing businesses. He is Chairman of the Infrastructure Investment Committee and serves as a member of the Infrastructure Portfolio Management Committee, and the Energy Investment Committee. He oversees a global infrastructure portfolio in sectors including, among others, telecommunications, energy transition, utilities, asset leasing, transportation, and waste. Prior to joining KKR, he was a vice president with Warburg Pincus, where he was involved in the execution and oversight of a number of investments in the energy and infrastructure sector. Mr. Agrawal's prior experience also includes Thayer Capital Partners, where he played a role in the Firm's business and manufacturing services investments, and McKinsey & Company, where he provided strategic, merger, and acquisition advice to clients in a variety of industries. He holds a B.A., Honors and Distinction, Phi Beta Kappa, from Stanford University and an M.B.A., Arjay Miller Scholar, from the Stanford University Graduate School of Business.

Joseph Bae

Co-Chief Executive Officer

Joseph Bae (New York) joined KKR in 1996 and is its Co-Chief Executive Officer. Prior to his current position, he served as Co-President and Co-Chief Operating Officer from 2017 to 2021, and he has been a member of the board of directors of KKR & Co. Inc., since July 2017. Mr. Bae has held numerous leadership roles at KKR. He was the architect of KKR's expansion in Asia, building one of the largest and most successful platforms in the market. In addition to his role developing KKR's Asia Pacific platform, he has presided over business building in the firm's private markets businesses, which included leading or serving on all of the investment committees and implementing the firm's modern thematic investment approach. Mr. Bae serves on the firm's Inclusion and Diversity Council. He is active in a number of non-profit educational and cultural institutions, including co-founding and serving on the board of The Asian American Foundation, serving as a member of Harvard University's Global Advisory Council and serving as a member of the Board and Executive Committee of the Lincoln Center.

Gaurav Trehan

**Partner, Co-Head of Asia Pacific,
Head of Asia Pacific Private Equity**

Gaurav Trehan (Mumbai) joined KKR in 2020. He is a Partner, Co-Head of KKR Asia Pacific, Head of Asia Pacific Private Equity, and Chief Executive Officer for KKR India. Prior to joining KKR, he spent more than fifteen years with TPG Capital Asia and was most recently a partner in its India office. He has led and executed private equity transactions across a diverse range of sectors in India from financial services to retail and healthcare. Prior to joining TPG, he worked in the mergers, acquisitions, and restructuring department of Morgan Stanley with a focus on the technology sector. Mr. Trehan holds a BS in mathematics/applied science and economics from UCLA.

Speaker Biographies (cont'd)

Henry Kravis

**Co-Founder of KKR and
Co-Executive Chairman**

Henry R. Kravis (New York) co-founded KKR in 1976 and serves as its Co-Executive Chairman. Prior to his current position, he was Co-Chief Executive Officer until 2021. He is actively involved in managing the firm and serves on each of the regional Private Equity Investment Committees. Mr. Kravis currently serves on the boards of Axel Springer, ICONIQ Capital, LLC and Catalio Capital Management, LP. He also serves as a director, chairman emeritus, trustee or executive committee member of several cultural, professional, and educational institutions, including The Business Council (former chairman), Claremont McKenna College, Columbia Business School (former co-chairman), Mount Sinai Hospital, the Partnership for New York City (former chairman), the Partnership Fund for New York City (founder), Rockefeller University (former vice chairman), and Sponsors for Educational Opportunity (chairman). He earned a B.A. from Claremont McKenna College in 1967 and an M.B.A. from the Columbia Business School in 1969. Mr. Kravis has more than four decades of experience financing, analyzing, and investing in public and private companies, as well as serving on the boards of a number of KKR portfolio companies.

Craig Larson

**Partner, Head of
Investor Relations**

Craig Larson (New York) joined KKR in 2009 and is a Partner and Head of Investor Relations, leading KKR's efforts to engage with public investors and the equity research community. Prior to joining KKR, Mr. Larson was a managing director with Citigroup Global Market's investment banking division in New York where he worked on a wide array of M&A and financing activities over 17 years. Mr. Larson graduated with a B.A., Honors, from Queen's University in Kingston, Canada.

Allan Levine

**Co-Founder, Chairman and Chief
Executive Officer of Global Atlantic
Partner, KKR**

Allan Levine is Co-Founder, Chairman, and Chief Executive Officer of Global Atlantic. Over nearly two decades, his vision and strategic direction have influenced all phases of Global Atlantic's progress since its founding as the Goldman Sachs Reinsurance Group (2004), separation from Goldman Sachs as an independent company (2013), and sale as a wholly-owned subsidiary of KKR & Co. Inc. (NYSE: KKR). His leadership has been instrumental in shaping Global Atlantic's culture and core values, focusing on integrity, teamwork, and the importance of building long-term client relationships. Prior to Global Atlantic, Allan was Co-Head of Firmwide Strategy at Goldman Sachs, where he became a Partner in 2006. Allan serves on the Board of the American Council of Life Insurers, Essent Group Ltd (NYSE: ESNT), and the Partnership for New York City.

Speaker Biographies (cont'd)

Robert Lewin

Partner, Chief Financial Officer

Robert Lewin (New York) joined KKR in 2004 and is the Chief Financial Officer. Since joining KKR, Mr. Lewin has held a number of positions, including as an investor in private equity, co-leading the firm's credit and capital markets businesses, serving as Treasurer and Head of Corporate Development and most recently as Head of Human Capital & Strategic Talent. From 2006 through 2010, Mr. Lewin resided in Hong Kong, helping to launch KKR's Asia business. Mr. Lewin has a Bachelor of Science from the University of Pennsylvania. He currently serves on the board of Answer the Call, a non-profit organization.

David Luboff

**Partner, Co-Head of Asia Pacific,
Head of Asia Pacific Infrastructure**

David Luboff (Sydney) joined KKR in 2019 and is a Partner, the Head of APAC Infrastructure and Co-Head of KKR APAC. Prior to joining KKR, Mr. Luboff spent 18 years at Macquarie Group where he was most recently the CEO and an investment committee member of the Macquarie Asia infrastructure fund series, in addition to the country head for Singapore. During his time at Macquarie, Mr. Luboff led the establishment and ongoing management of various global and regional infrastructure vehicles, which spanned across Asia, Australia and Europe, and held various prior senior roles within Macquarie Infrastructure and Real Asset (MIRA) including CIO and CEO of Macquarie Specialized Asset Management (2007-2013) and CFO of ASX-listed Macquarie Airports (2009). He was also previously appointed by the Australian Government as Chairman on the Council on Australia Latin American Relations (2010-2013). Mr. Luboff holds a Bachelor of Commerce (Actuarial) and a Bachelor of Applied Finance from Macquarie University in Sydney, Australia.

Henry McVey

**Partner, Head of Global Macro,
Balance Sheet & Risk**

Henry H. McVey (New York) joined KKR in 2011 and is Head of the Global Macro, Balance Sheet and Risk team. Mr. McVey also serves as Chief Investment Officer for the Firm's Balance Sheet and oversees Firmwide Market Risk and Derivatives & Liability Management. As part of his role, he sits on KKR's Balance Sheet Committee. Prior to joining KKR, Mr. McVey was a managing director, lead portfolio manager and head of global macro and asset allocation at Morgan Stanley Investment Management (MSIM). Earlier in his career he was a portfolio manager at Fortress Investment Group and chief U.S. investment strategist for Morgan Stanley. While at Morgan Stanley, Mr. McVey was also a member of the asset allocation committee and was the top-ranked asset management and brokerage analyst by Institutional Investor for four consecutive years before becoming the firm's strategist in January 2004. He earned his B.A. from the University of Virginia and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. McVey is a long-time supporter of the TEAK Fellowship, having served as Co-Head of the Board of Trustees for five years. He also heads GBR Gives Back within KKR, an organization set up to provide pro-bono macro and asset allocation assistance to small to medium size non-profits. Mr. McVey is also a board member of the University of Virginia Investment Management Company, a member of the national advisory board for the Jefferson Scholarship at the University of Virginia, and a board member at St. Andrew's School (Delaware). In addition, he also serves on the board of trustees for the Center for Strategic and International Studies in Washington D.C., a member of the Council on Foreign Relations, and a member of the Pritzker Foundation Investment Committee. Since 2019, Mr. McVey also has served on the Financial Sector Advisory Council for the Federal Reserve Bank of Dallas.

Speaker Biographies (cont'd)

Eric Mogelof

**Partner, Head of
Global Client Solutions**

Eric Mogelof (New York) joined KKR in 2020 as the global head of KKR's Global Client Solutions and as a Partner of KKR. Mr. Mogelof and his team work with institutional and wealth management investors across the world to understand their investment needs, deliver world-class alternatives solutions, and provide customized client service. Mr. Mogelof also serves on the firm's Distribution Committee. Prior to joining KKR, Mr. Mogelof spent 17 years at the Pacific Investment Management Company (PIMCO) and held various leadership roles including head of PIMCO's U.S. global wealth management business, head of PIMCO's Asia Pacific business, head of PIMCO's global advisory effort, and co-head of PIMCO's Americas institutional business. He was also a member of PIMCO's Executive Committee and board member of the PIMCO Foundation. Prior to PIMCO, Mr. Mogelof worked at Salomon Brothers in investment banking and at Jupiter Partners, a private equity firm. He has 22 years of investment experience and holds an MBA from Harvard Business School. He received an undergraduate degree in mathematics and economics from Yale University.

Scott Nuttall

Co-Chief Executive Officer

Scott Nuttall (New York) joined KKR in 1996 and is its Co-Chief Executive Officer. Prior to his current position, he served as Co-President and Co-Chief Operating Officer from 2017 to 2021, and he has been a member of the board of directors since July 2017. Mr. Nuttall has had numerous leadership roles at KKR. He was the architect of the firm's major strategic development initiatives, including leading KKR's public listing, developing the firm's balance sheet strategy, overseeing the development of KKR's public markets businesses in the credit and hedge fund space as well as the creation of the firm's capital markets, capital raising and insurance businesses. Mr. Nuttall serves on KKR's Balance Sheet Committee and the firm's Global Inclusion and Diversity Council. He has served on the boards of various non-profit institutions with a particular focus on education, most recently as Co-Chairman of Teach for America - New York.

Ralph Rosenberg

**Partner, Head of
Global Real Estate**

Ralph Rosenberg (New York) joined KKR in 2011 and is a Partner and the Global Head of KKR's Real Estate Platform. Mr. Rosenberg is Chairman of the Board of Directors of KKR Real Estate Finance Trust Inc., Chairman of the Board of Directors of KKR Real Estate Select Trust, and a member of the Board of Directors of KKR Realty Japan Management. Prior to joining KKR, he was a partner at Eton Park Capital Management and managed his own firm, R6 Capital Management, which later merged into Eton Park. Previously, Mr. Rosenberg was a partner at Goldman Sachs. He holds an undergraduate degree from Brown University, where he graduated magna cum laude, and holds an M.B.A from the Stanford Graduate School of Business. Mr. Rosenberg is a member of the Board of AFIRE, a Governor of the Urban Land Institute Foundation, and serves on the Brown University Investment Committee and the Investment Committee of the Urban Land Institute. He is a former Global and U.S. Trustee of the Urban Land Institute, former Chair of the board of directors of the Pension Real Estate Association ("PREA") and a former member of the board of directors of the PREA Foundation. He is an Emeriti Member of the Brown University Corporation and is an Honorary Trustee of the Francis W. Parker School in Chicago, Illinois. He is also a former trustee of the Stanford Graduate School of Business Trust and a former trustee and former vice-chair of the board of directors of the Masters School in Dobbs Ferry, New York.

Speaker Biographies (cont'd)

**Christopher
Sheldon**

**Partner, Head of
Global Credit**

Christopher A. Sheldon (San Francisco) joined KKR in 2004, and is a Partner of KKR. Mr. Sheldon serves as Co-Head of Credit & Markets, with direct oversight of the KKR Credit platform, including Leveraged Credit, Private Credit and the Strategic Investments Group. Mr. Sheldon is a Portfolio Manager for KKR's Leveraged Credit and Strategic Investments Group funds and portfolios and a member of the U.S. Leveraged Credit Investment Committee, Global Private Credit Investment Committee, Global Private Opportunistic Credit Investment Committee, Strategic Investment Committee and KKR Credit Portfolio Management Committee. Prior to joining KKR, Mr. Sheldon was a vice president and senior investment analyst with Wells Fargo's high yield securities group. Previously, Mr. Sheldon worked at Young & Rubicam Advertising and SFM Media Corporation in their media-planning departments. Mr. Sheldon holds a B.A. from Denison University. Mr. Sheldon serves as a member of the board of directors of the LSTA.

Adam Smith

**Partner, Head of
Capital Markets**

Adam Smith (New York) joined KKR in 2007 and is the Head of Capital Markets. He leads a team of executives that provide capital markets advice to clients globally across debt, equity and structured transactions. He was significantly involved in the structuring and initial formation of KKR Private Equity Investors and its subsequent merger with KKR to form a NYSE listed company. Mr. Smith holds a B.A. from Duke University and a J.D. from the UCLA School of Law.

Pete Stavros

**Partner, Co-Head of
Global Private Equity**

Pete Stavros (New York) joined KKR in 2005 and is Co-Head of Global Private Equity. This includes oversight across Europe, Asia and the Americas and covers traditional large and mid-cap private equity, impact, core and growth equity. Prior to this role, Mr. Stavros served as Co-Head of the firm's Americas Private Equity platform. He is a member of several investment and management committees at KKR and has also served as Co-Chair of the firm's global Inclusion and Diversity Council. As an investor, he has helped lead a number of successful investments across sectors and sizes, including HCA Healthcare, Nielsen, Gardner Denver / Ingersoll Rand, Capsugel, Capital Safety, Hyperion, Flow Control Group, Charter Next Generation, Minnesota Rubber and Plastics, Geostabilization International, Crosby Group and CHI Overhead Doors. Prior to becoming Co-Head of Americas Private Equity, Mr. Stavros led the Industrials industry team, where he pioneered an innovative employee engagement and ownership model. This approach has been successfully implemented at a number of companies and has positively impacted tens of thousands of employees. Mr. Stavros is the Founder and Chairman of Ownership Works, a non-profit focused on broadening corporate ownership and enhancing the financial resiliency of the workforce. Prior to joining KKR, Mr. Stavros was an investor with GTCR Golder Rauner, where he was an investor in the healthcare sector. He holds a B.S. in Chemistry, magna cum laude, from Duke University and an M.B.A. with high distinction, Baker Scholar, from Harvard Business School.

Speaker Biographies (cont'd)

Nate Taylor

**Partner, Co-Head of
Global Private Equity**

Nate Taylor (Menlo Park) joined KKR in 2005 and is Co-Head of Global Private Equity. This includes oversight across Europe, Asia and the Americas and covers traditional large and mid-cap private equity, impact, core and growth equity. Prior to this role, Mr. Taylor served as Co-Head of the firm's Americas Private Equity platform. He is a member of several investment and management committees at KKR. He has been involved with many investments at KKR, with a particular emphasis on the consumer and technology sectors. Mr. Taylor also helped establish KKR's operations in India. Prior to joining KKR, Mr. Taylor was an investor with Bain Capital. He holds a B.A., magna cum laude, from Dartmouth College and an M.B.A., Arjay Miller Scholar, from Stanford University Graduate School of Business.

**Alisa Amarosa
Wood**

**Partner, Co-CEO of
K-Series Private Equity**

Alisa Amarosa Wood (New York) joined KKR in 2003 and is a Partner in the firm's Private Equity business. Since 2022, she assumed leadership roles of KKR's two private equity vehicles customized for eligible individuals serving as Co-Chief Executive Officer of KKR Private Equity Conglomerate LLC and as a member of the investment committee for the KKR Private Markets Equity Fund. Previously, she was the Global Head of the Private Markets and Real Assets Strategies Group and looked after key product areas including private equity, infrastructure, energy real assets, impact, growth equity, and customized products. She sits on a number of the firm's management and leadership committees, including the Risk & Operating Committee, New Business Investment Committee, Democratized Private Equity Investment Committee, ESG Committee and Geopolitical Governance Committee. Over her two decades at KKR, she has been actively involved in the firm's global capital formation and business development efforts, including the creation of new strategies, new products and strategic initiatives across the KKR platform. She also previously sat on the firm's Global Inclusion and Diversity Advisory Committee. Prior to joining KKR, Ms. Wood was with Deutsche Bank's private equity group. She holds a B.A. from Columbia College and an M.B.A. from Columbia Graduate School of Business. Ms. Wood is currently Vice Chair of the Columbia College Board of Visitors, Vice Chair of the Convent of the Sacred Heart Board of Trustees and Vice Chair of the Board of Trustees of the Public Theater. She also sits on the Columbia Business School Private Equity Board and the Private Equity Women's Investor Network Board. She was awarded the John Jay prize by Columbia University in 2019 and was named by the Wall Street Journal as one of the "Women to Watch" in 2020 and by Private Equity International as one of the "Women of Influence in Private Equity" in 2022.