KKR & Co. Inc.

Goldman Sachs U.S. Financial Services Conference – December 8, 2021

KKR Kohlberg Kravis Roberts

Legal Disclosures

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

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

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

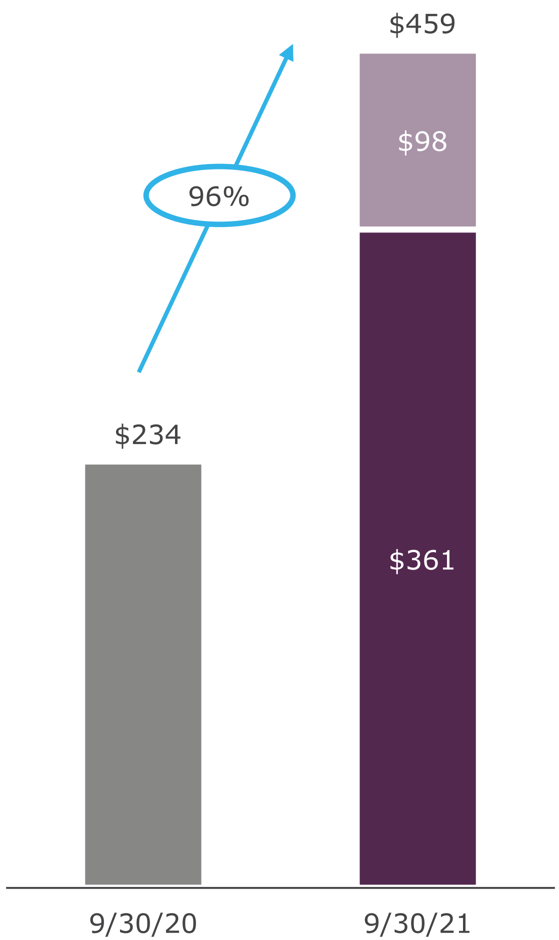
This presentation includes certain non-GAAP and other operating and performance measures, including after-tax distributable earnings (or DE), fee related earnings (or FRE), book value, adjusted shares, and assets under management (or AUM). These non-GAAP measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of KKR's business, they may not include all items that are significant to an investor's analysis of our financial results. Please see the Appendix for additional important information about the non-GAAP and other operating and performance measures presented herein and a reconciliation of non-GAAP measures to comparable GAAP measures.

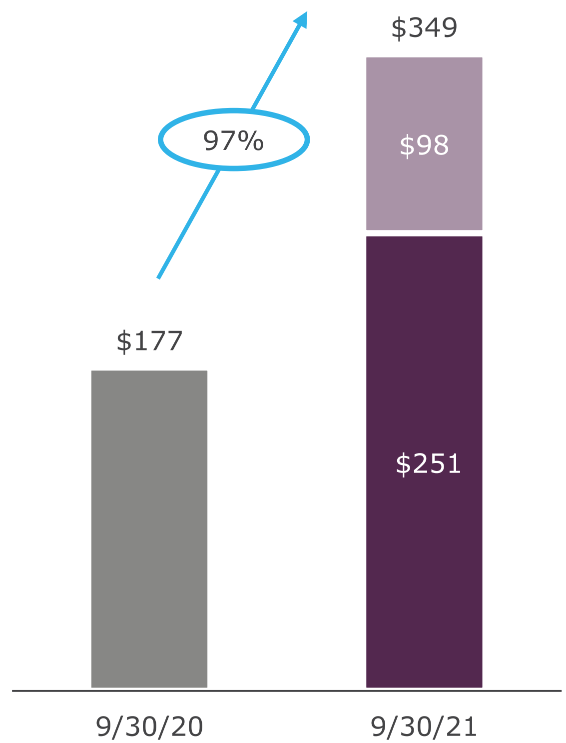
Please see the Appendix for other important information. In addition, information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form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

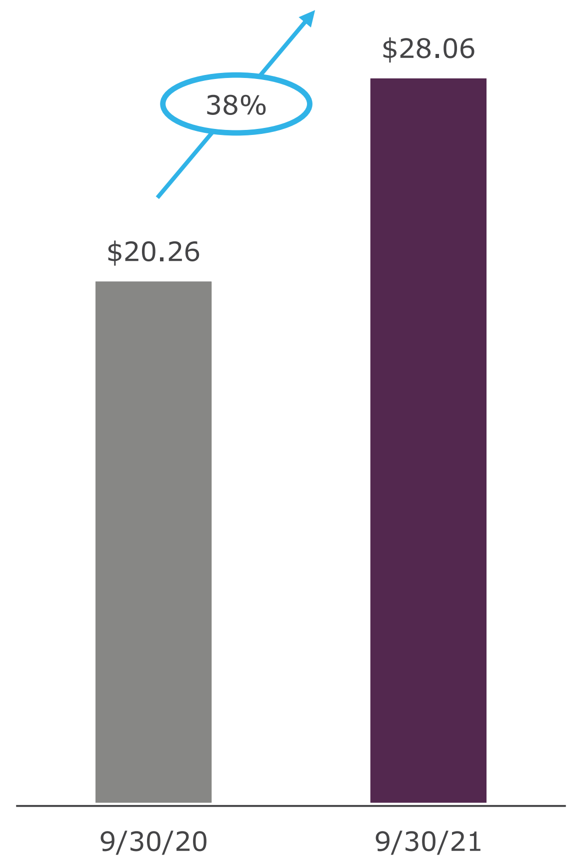
2021 – A Reflection

Capital Base

AUM	FPAUM	Book Value Per Share
($ in billions)	($ in billions)	(Per adjusted share)





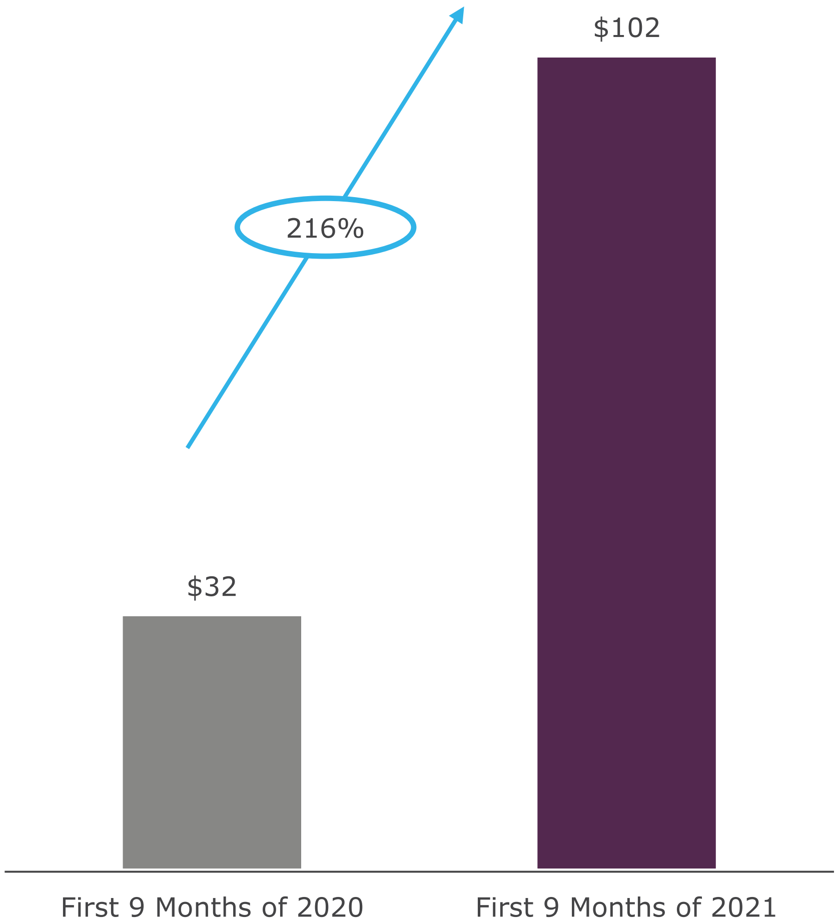


Global Atlantic AUM at acquisition closing

Capital Raising and Deployment

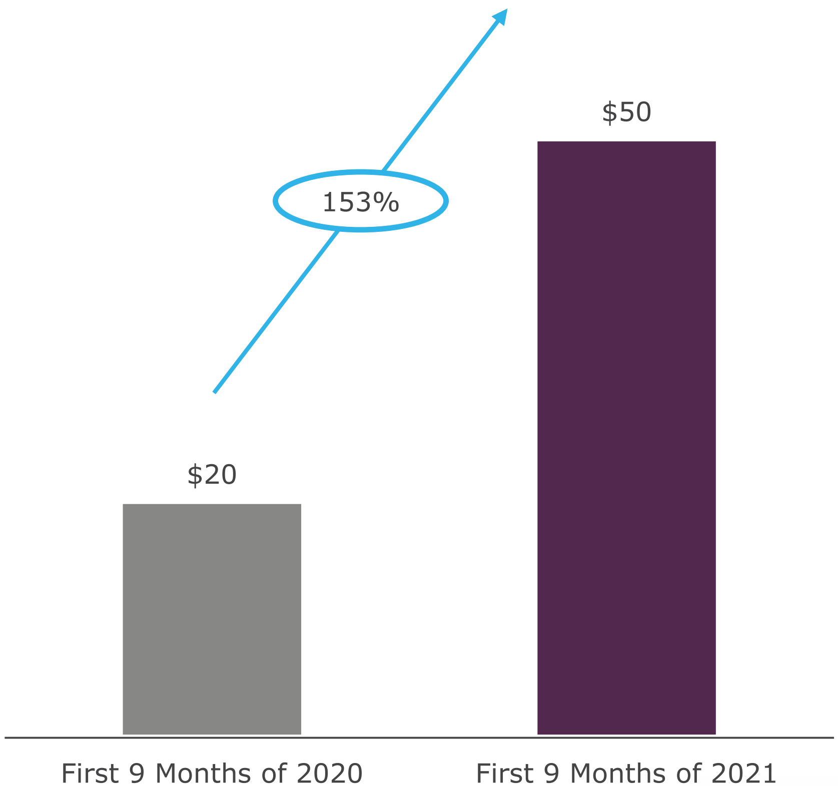
New Capital Raised (AUM)

($ in billions)



Invested Capital

($ in billions)



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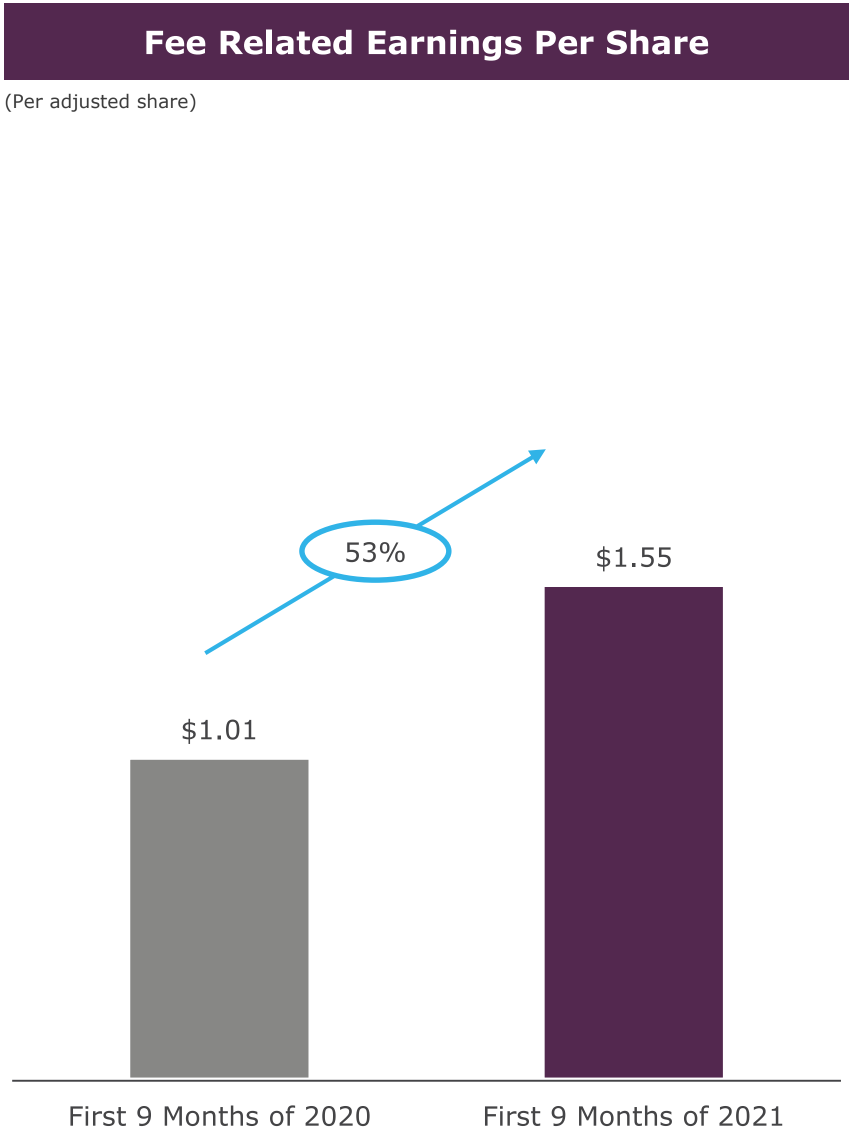
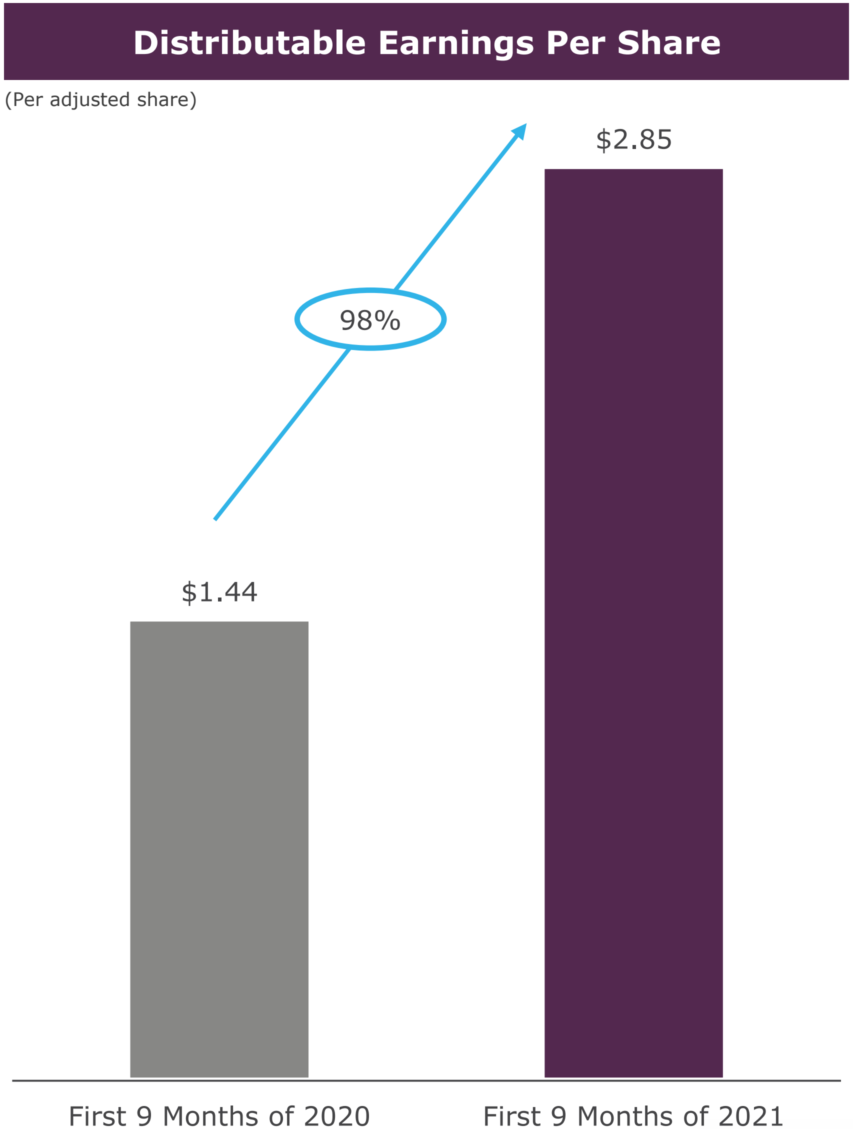
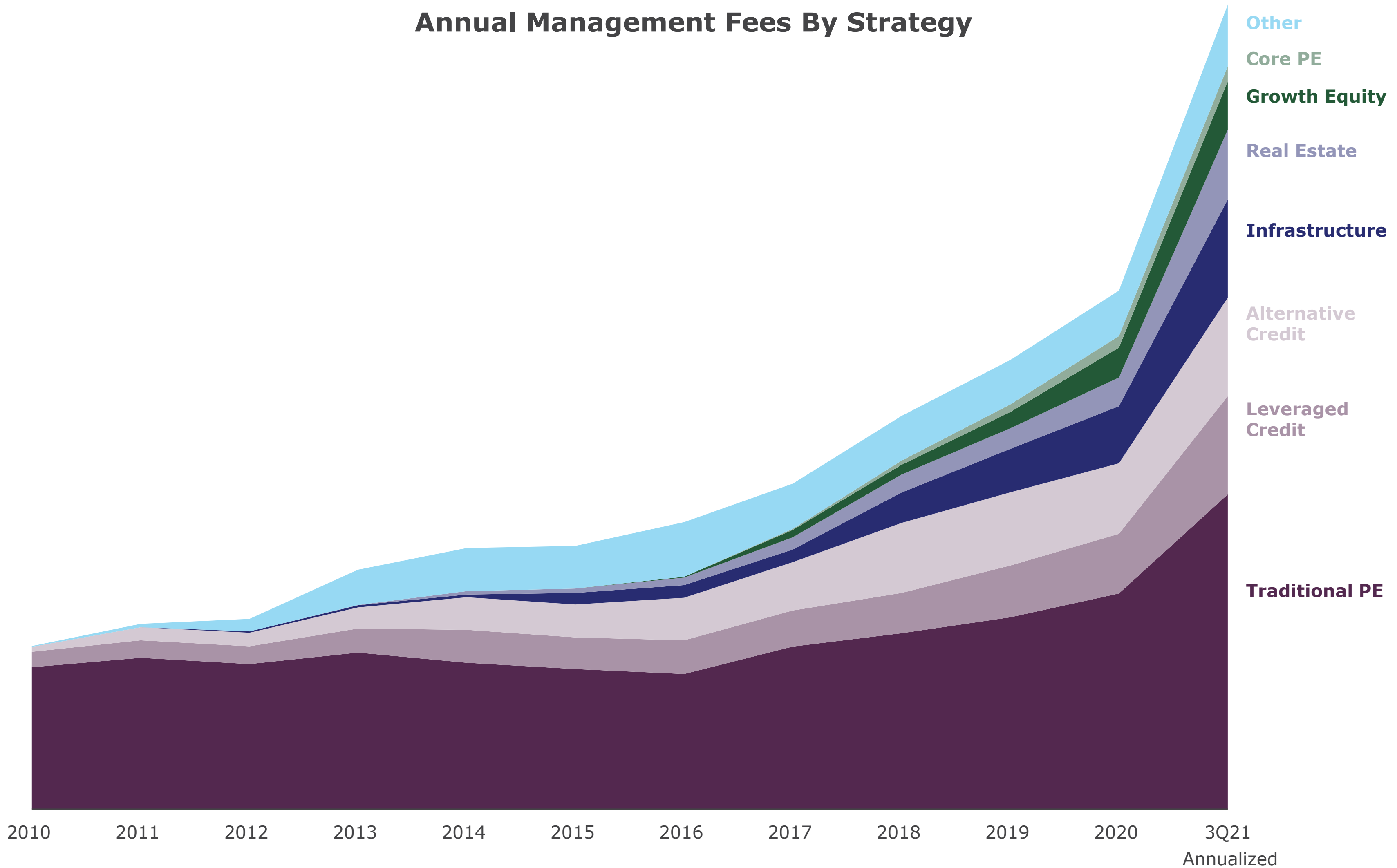
Key Earnings Metrics





Powerful Management Fee Profile as Businesses Scale

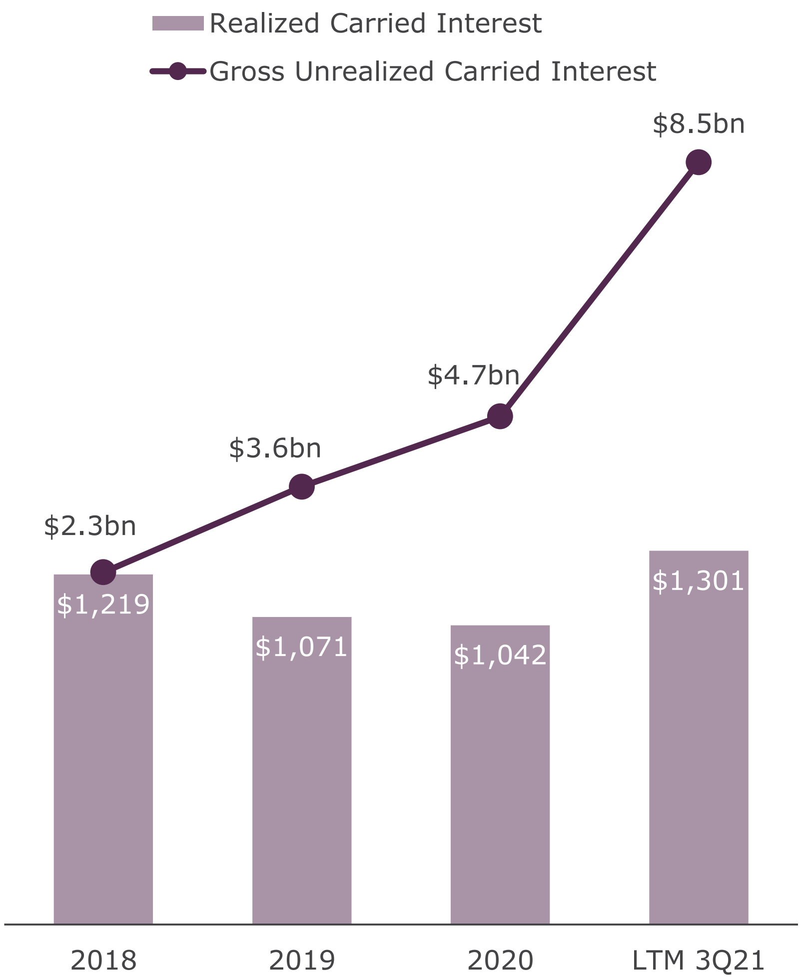


Note: 2018-2020 reflect recast reporting. See Appendix for information about our recast financial presentation.

Well-Positioned to Realize Performance and Investment Income

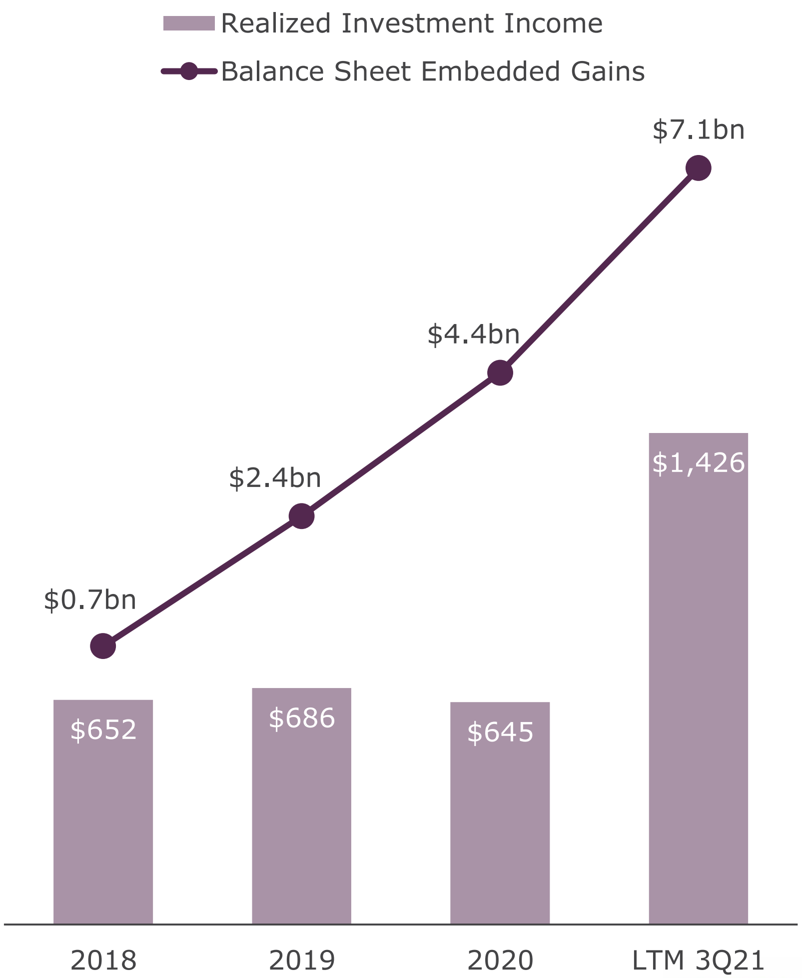
Large Future Carried Interest Potential

($ in millions, unless otherwise noted)



Large Future Investment Income Potential

($ in millions, unless otherwise noted)



Note: Please see Appendix for important information about forward looking statements.

Many Strategies Coming to Market

Expected Fundraises – Next Twelve Months

Flagship Strategies

- Americas Private Equity
- Europe Private Equity
- Core Private Equity
- Global Infrastructure

New / Adjacencies

- Asia NextGen Tech Growth
- Asia Credit
- Additional 40 Act Vehicles

Growing Strategies

- NextGen Tech Growth
- Health Care Growth
- Global Impact
- Asia Infrastructure
- Opportunistic Asia RE
- Opportunistic Europe RE
- Real Estate Credit
- US Direct Lending
- Europe Direct Lending
- Asset-Based Finance
- Dislocation Opportunities
- Opportunistic Credit

Always in the Market

- Core+ US Real Estate
- Core+ Europe Real Estate
- Core+ Asia Real Estate
- Core Infrastructure
- KREST & KCOP
- CLOs
- Leveraged Credit
- Customized Portfolio Solutions
- Hedge Fund Partnerships

Significant visibility of future fundraising

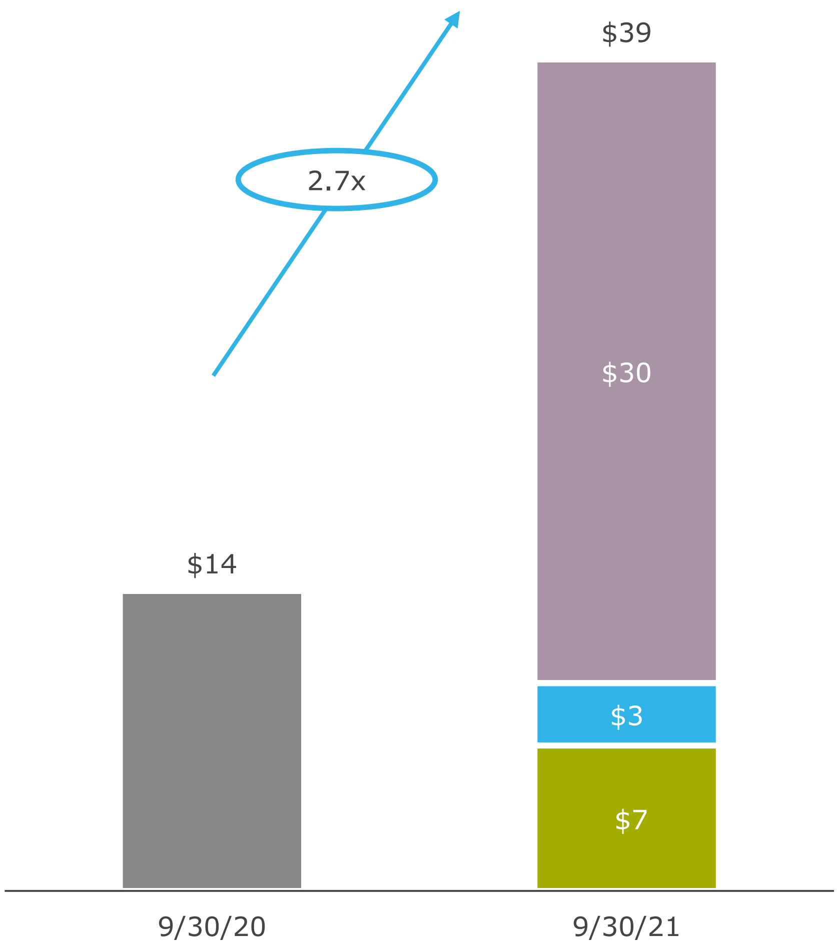
Note: This is not a definitive list and there is no guarantee that KKR will raise capital as contemplated for all of the listed strategies. Please see Appendix for important information about forward looking statements.

Updates Since the 2020 Conference

1 Core Strategies

Core AUM

($ in billions)



1 Core Private Equity

- $30bn of AUM (~5 years old)
- Drawdown, long-dated capital
- 13-17% target gross IRR

2 Core+ Real Estate

- $3bn of AUM (~2 years old)
- Open-ended, perpetual capital
- 10-12% target gross return

3 Core Infrastructure

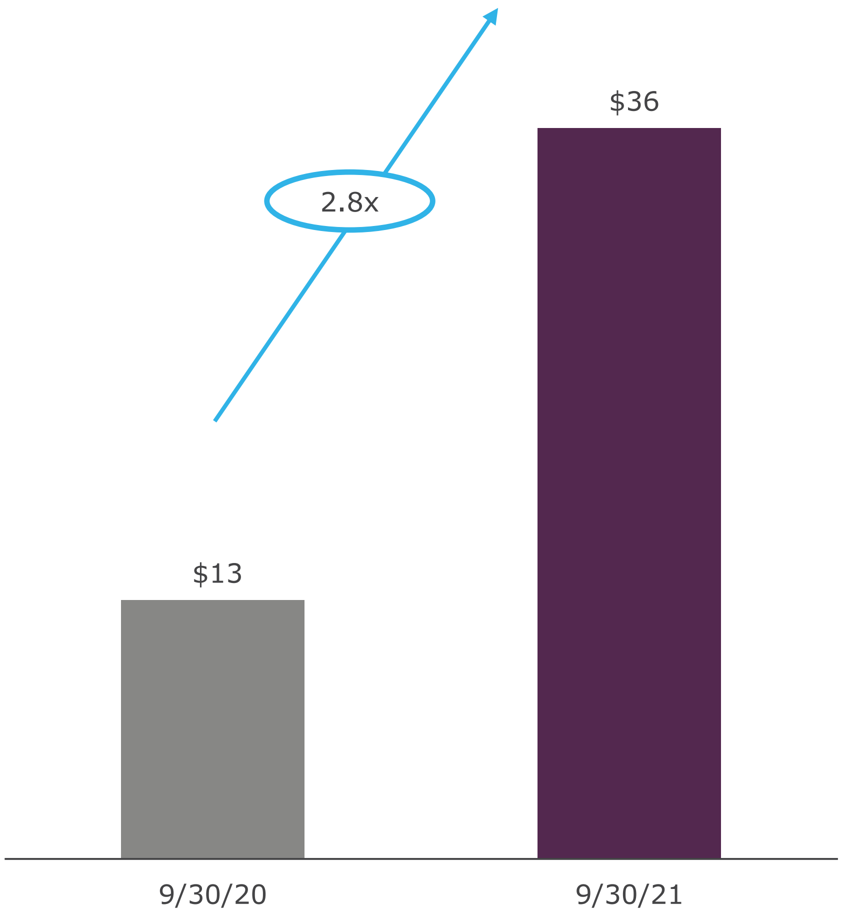
- $7bn of AUM (~9 months old)
- Open-ended, perpetual capital
- 8-10% target gross return

Note: As of September 30, 2021. Perpetual capital is defined as capital of indefinite duration, which may be withdrawn under certain conditions. See Appendix for endnotes about its definition and other information.

2 Real Assets

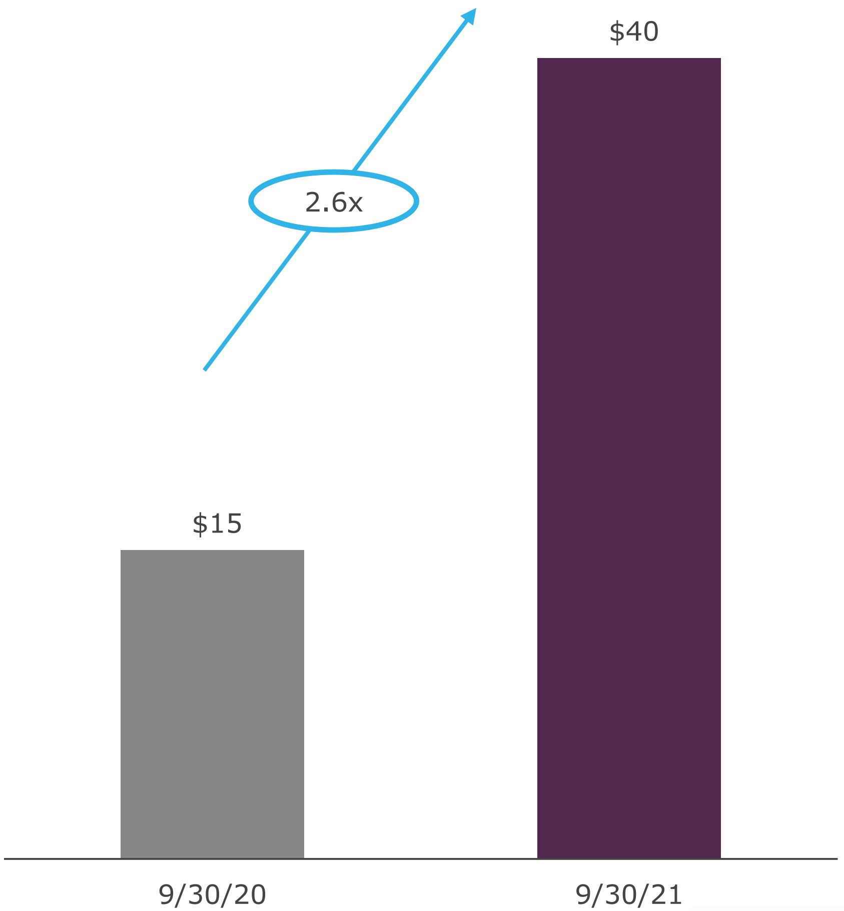
Real Estate AUM

($ in billions)



Infrastructure AUM

($ in billions)



3 Asset-Based Finance

$30+ billion

of Assets Under Management

- Diverse exposure to investments backed by large and diversified pools of financial and hard assets
- Partnered with ~15 specialty finance platforms globally to support loan origination
- Attractive income generation and diversification away from corporate credit risk

Large, Diverse Opportunity	Downside Protection	Portfolio Diversification	High Barriers to Entry	Attractive Income
Estimated addressable market of $4.5tn and growing(1)	Collateral that can protect principal risk and appreciate with inflation	Exposure to diversified sectors not correlated to general corporate credit	Less competitive pressure on returns coupled with greater negotiating power	Underlying assets produce recurring, often contractual, cash flows

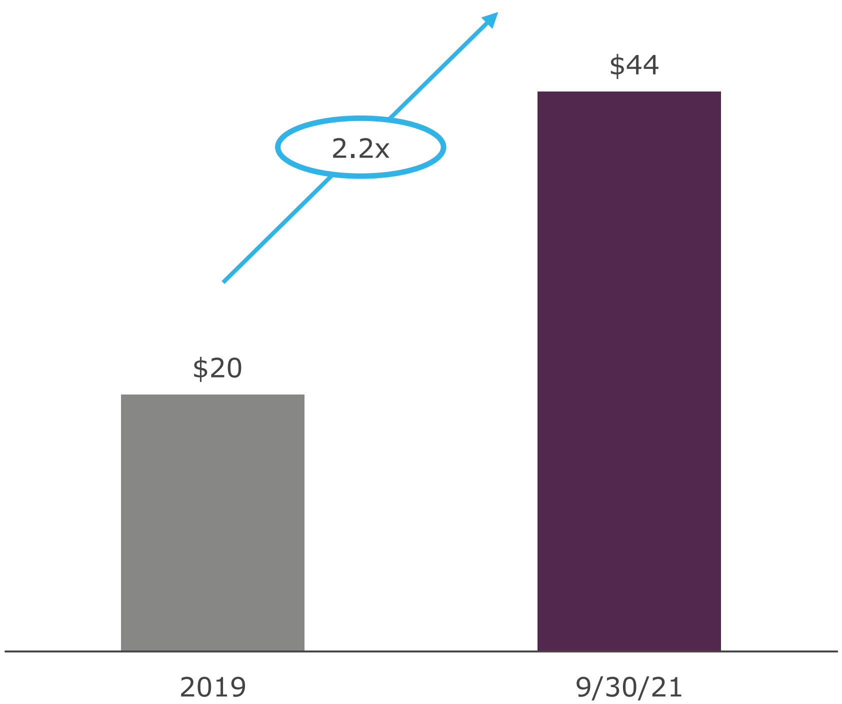
Note: As of September 30, 2021.
(1) Represents the global stock of private financial assets originated and held by non-banks, related to household (including mortgages) and business credit. Excludes loans securitized and sold to agencies and assets acquired in capital markets or via other secondary/syndicated channels. Source: Integer Advisors and KKR research estimates based on shadow banking data from the Financial Stability Board.

$44 billion

of Assets Under Management

Asia Focused AUM

($ in billions)



Asia focused strategies raising over next ~12 months

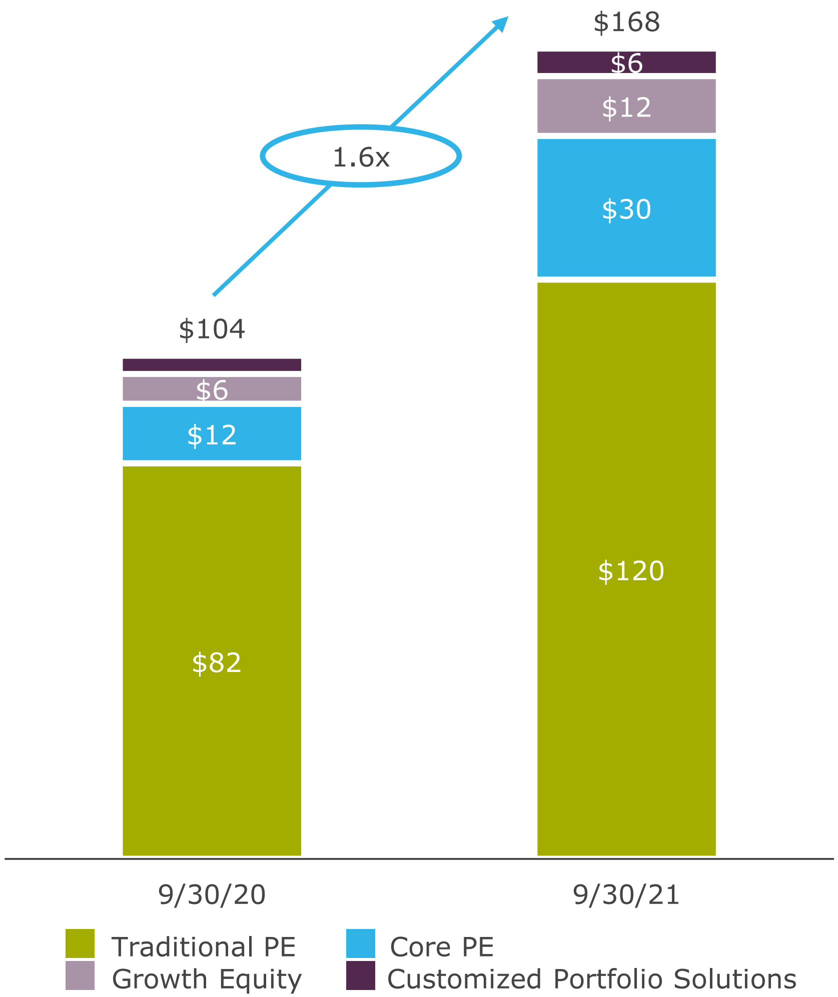
1. Technology Growth
2. Infrastructure
3. Opportunistic Real Estate
4. Core+ Real Estate
5. Credit

Note: Please see Appendix for important information about forward looking statements.

5 Private Equity

Private Equity Platform AUM

($ in billions)



Gross IRR ITD

Traditional Private Equity

48%	42%	53%
Americas Fund XII	European Fund V	Asian Fund III

Core Private Equity

28%

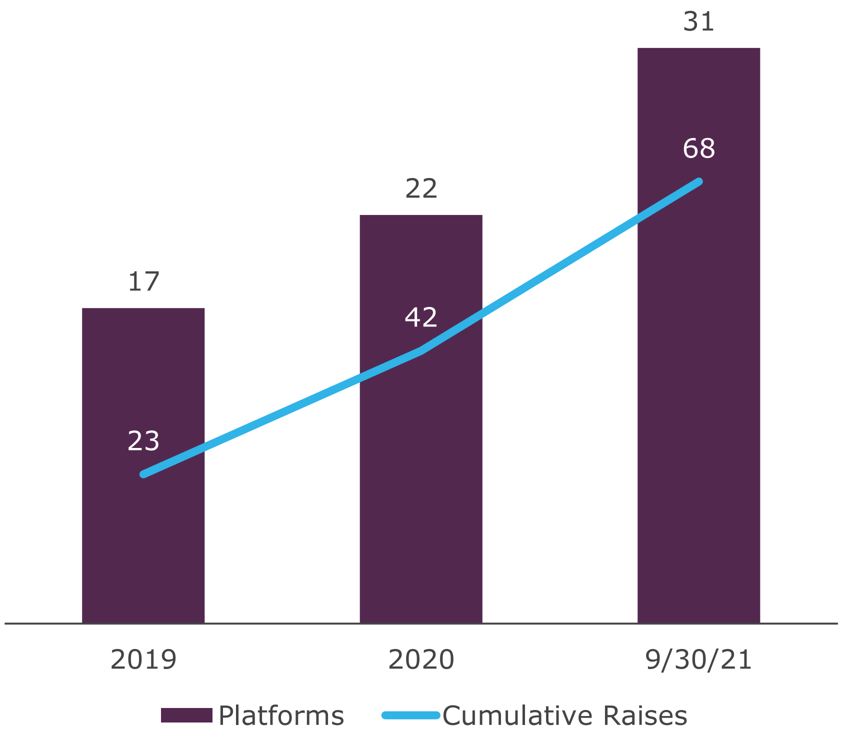
Growth Equity

50%	44%	60%
Next Gen Tech I	Health Care Growth I	Global Impact

Note: As of September 30, 2021.

$47 billion
of Assets Under Management

Platform Partnerships



- Continued focus on delivering fund products to high net worth clients
- Creation of democratized products
  - KREST, KCOP, iKPMF
  - Additional products under construction
- Ongoing investment in sales, marketing, data and digital talent
- Anticipated ramp to 30% to 50% of new capital raised sourced from Private Wealth over next several years

Note: As of September 30, 2021. Please see Appendix for important information about forward looking statements.

Path to Doubling Again

Fee Related Earnings	**$2.02** LTM 9/30/21	→	**$4+ FRE** per share over 5 years
After-tax Distributable Earnings	**$3.47** LTM 9/30/21	→	**$7+ AT DE** per share over 5 years

Note: Per share represents per adjusted share. Our expectations about future Fee Related Earnings, Latent Earnings and After-tax Distributable Earnings have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about this page, estimates and assumptions as well as forward looking statements.

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Appendix

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

($ in thousands)		3Q'20		3Q'21
KKR & Co. Inc. Stockholders' Equity - Series I and II Preferred Stock, Common Stock	**$**	**10,599,310**	**$**	**15,817,178**
Series C Mandatory Convertible Preferred Stock		1,115,792		1,115,792
Impact of Consolidation and Other		381,203		(1,058,182)
KKR Holdings and Other Exchangeable Securities		5,692,718		8,665,693
Accumulated Other Comprehensive Income (AOCI) and Other (Insurance)		—		214,002
Book Value	**$**	**17,789,023**	**$**	**24,754,483**
Adjusted Shares		877,876,658		882,099,519
Book Value per Adjusted Share	**$**	**20.26**	**$**	**28.06**

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

($ in thousands)		3Q'20 YTD		3Q'21 YTD
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders (GAAP)	**$**	**466,265**	**$**	**4,053,271**
Preferred Stock Dividends		25,023		88,397
Net Income (Loss) Attributable to Noncontrolling Interests		206,225		7,318,218
Income Tax Expense (Benefit)		204,960		1,161,688
Income (Loss) Before Tax (GAAP)	**$**	**902,473**	**$**	**12,621,574**
Impact of Consolidation and Other		191,497		(5,000,537)
Equity-based Compensation - KKR Holdings[1]		63,596		35,734
Preferred Stock Dividends		(25,023)		(19,201)
Income Taxes Paid		(198,763)		(449,814)
Asset Management Adjustments:				
Unrealized Carried Interest		186,537		(3,872,150)
Net Unrealized Gains (Losses)		18,049		(2,890,326)
Unrealized Carried Interest Compensation		(57,771)		1,667,447
Strategic Corporate Transaction-Related Charges		10,697		17,497
Equity-based Compensation		128,399		138,196
Equity-based Compensation - Performance based		5,025		50,073
Non-Recurring Items		—		—
Insurance Adjustments:				
Net Gains (Losses) from Investments and Derivatives		—		183,842
Strategic Corporate Transaction-Related Charges		—		15,947
Equity-based and Other Compensation		—		64,061
Amortization of Acquired Intangibles		—		11,765
Income Taxes		—		(63,148)
After-tax Distributable Earnings	**$**	**1,224,716**	**$**	**2,510,960**
Interest Expense		152,676		185,100
Preferred Stock Dividends		25,023		19,201
Net Income Attributable to Noncontrolling Interests		4,800		14,678
Income Taxes Paid		198,763		449,814
Distributable Operating Earnings	**$**	**1,605,978**	**$**	**3,179,753**
Insurance Segment Operating Earnings		—		(305,774)
Realized Performance Income		(934,018)		(1,222,403)
Realized Performance Income Compensation		599,753		797,965
Realized Investment Income		(495,904)		(1,277,701)
Realized Investment Income Compensation		85,646		191,663
Fee Related Earnings	**$**	**861,455**	**$**	**1,363,503**

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

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Important Information – Endnotes

Notes to Page 7 – Recast Financials

- Recast financials refers to the historical information that has been recalculated using the reporting format that KKR used for its non-GAAP financial results commencing in the first quarter of 2021. For more information about recast financials, please see the presentation entitled "Update to Non-GAAP Measures," dated April 8, 2021, which is accessible at the Investor Center for KKR & Co. Inc. at https://ir.kkr.com/events-presentations/ at the hyperlink entitled "Supplemental Prior Period Financial Information - April 2021". Please note that the non-GAAP financial information reported on a "recast" basis is different from the historical non-GAAP financial results previously presented by KKR. The non-GAAP financial information reported on a "recast" basis is presented for illustrative and informational purposes only.

Notes to Page 10 – Perpetual Capital

- Perpetual capital refers to a component of AUM that has an indefinite term and for which there is no immediate requirement to return invested capital to investors upon the realization of investments. Perpetual capital includes the AUM of our registered funds, certain unregistered funds, listed companies, and insurance companies and excludes our hedge fund partnerships. Perpetual capital may be withdrawn by or paid to investors, clients and policyholders under certain conditions, including through an election to redeem an investor's fund investment, the termination or failure to renew a client's investment management agreement with KKR, and the payment obligations under insurance policy terms.

Notes to Page 15 – Forecast Information

- Without limitation to the statements made in the section "Estimates and Assumptions" included elsewhere in this Appendix, which section is incorporated herein by reference, please take note of the following additional important information.
  - AUM. The estimates and expectations about new fund capital that KKR can raise in various strategies and formats (including perpetual capital) and KKR's AUM in the future depend on many assumptions about future events and circumstances, including but not limited to the fundraising environment generally, investor interest in the investment strategies presented, the contribution to AUM by Global Atlantic, and the expected pace and the time periods within which fundraising will be completed. There are many factors that could delay, impede or prohibit the future fundraising that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor interest, negotiations with investors, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed under the section "Forward Looking Statements" included elsewhere in this Appendix).
  - Fee Related Earnings. The estimates and expectations about KKR's fees and FRE in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future fundraising and AUM, (ii) the actual terms and conditions of the funds to be raised in the future, including management fee rates paid, and (iii) the investment and transaction activity of KKR entities (including KKR's funds, Global Atlantic and KCM). There are many factors that could delay, impede or prohibit KKR's ability to generate the future fees and FRE that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section "Forward Looking Statements" included elsewhere in this Appendix).
  - After-tax Distributable Earnings and Latent Earnings. The estimates and expectations about KKR's After-tax Distributable Earnings in the future depend on many assumptions about future events and circumstances, including but not limited to (i) the assumptions about future AUM, fees and FRE, (ii) the timing and amounts generated by the monetization of investments held by KKR entities (including KKR's balance sheet, KKR's funds, and Global Atlantic), (iii) the values of investments that are not monetized and (iv) possible future clawbacks, and netting holes. Latent earnings, which includes the value of unrealized investment gains and unrealized carried interest, may be volatile and subject to material change, and the actual realized value of currently unrealized investments will depend on, among other factors, the value of the investments and market conditions at the time of disposition, legal and contractual restrictions, transaction costs, and the timing and manner of sale, all of which may differ from the assumptions used for this presentation. Accordingly, the actual realized values of unrealized investments and carried interest may differ materially from the values assumed by KKR for purposes of this presentation. There are many factors that could delay, impede or prohibit KKR's ability to generate the After-tax Distributable Earnings that KKR currently expects, including but not limited to market disruption, loss of key personnel, lack of investor or third party interest, negotiations by investors or other third parties, unexpected expenses, and other events or circumstances that we may or may not be able to predict, manage or control (including but not limited to the matters discussed in the section "Forward Looking Statements" included elsewhere in this Appendix).

Important Information – Other Legal Disclosures

Website

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

KKR Entities

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

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

Past Performance and Investment Returns

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

Estimates and Assumptions

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

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

Forward Looking Statements

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These forward-looking statements are based on KKR's (including Global Atlantic's) beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR (including Global Atlantic) or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, including but not limited to dividends, tax assets, tax liabilities, AUM, FPAUM, After-tax Distributable Earnings, capital invested, syndicated capital, uncalled commitments, cash and short-term investments, Fee Related Earnings, adjusted EBITDA, core interest expense and book value, debt levels, outstanding shares of common stock and capital structure may vary materially from those expressed in the forward-looking statements.

The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the acquisition of Global Atlantic; unforeseen liabilities or integration and other costs of the Global Atlantic acquisition and timing related thereto; changes in Global Atlantic's business; distraction of KKR's or Global Atlantic's management or other diversion of resources within each company caused by the Global Atlantic acquisition; retention of key Global Atlantic employees; Global Atlantic's ability to maintain business relationships following the acquisition; the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and global economies; foreign, federal, state and local governmental responses to the pandemic; whether KKR realizes all or any of the anticipated benefits from converting to a corporation and the timing of realizing such benefits; whether there are increased or unforeseen costs associated with the conversion, including any adverse change in tax law; the volatility of the capital markets; failure to realize the benefits of or changes in KKR's or Global Atlantic's business strategies including the ability to realize the anticipated synergies from acquisitions (including the Global Atlantic acquisition), strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management or insurance industry, interest rates, credit spreads, currency exchange rates or the general economy; underperformance of KKR's or Global Atlantic's investments and decreased ability to raise funds; KKR's and Global Atlantic's compliance with laws applicable to their respective businesses; changes to Global Atlantic as a consolidated subsidiary of KKR; ability of KKR to manage Global Atlantic's investments; KKR's control of Global Atlantic; changes in Global Atlantic policyholders' behaviors; any disruption in servicing Global Atlantic's insurance policies; the use of estimates and risk management in KKR's or Global Atlantic's business; outcome of KKR's or Global Atlantic's litigation and regulatory matters; and the degree and nature of KKR's and Global Atlantic's competition.

These statements are subject to numerous risks, uncertainties and assumptions, including those listed in this Appendix and described under the section entitled "Risk Factors" in KKR & Co. Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 19, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as being exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in KKR's filings with the SEC.

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.

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

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Non-GAAP and Segment Measures

The key non-GAAP and other operating and performance measures used in this presentation are used by management in making operational and resource deployment decisions as well as assessing the performance of KKR's businesses. They include certain financial measures that are calculated and presented using methodologies other than in accordance with U.S. generally accepted accounting principles ("GAAP").

We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to investors in assessing the overall performance of KKR's business. These non-GAAP measures should not be considered as a substitute for financial measures calculated in accordance with GAAP. 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.

To the extent any forward-looking non-GAAP financial measures are presented herein, a reconciliation to the most directly comparable GAAP financial measures has not been provided as such a reconciliation is not available without unreasonable effort due to the inherent difficulty of forecasting the timing or amount of items that would be included in such a reconciliation. We are unable to assess the probable significance of the unavailable information.

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

Other information about KKR's non-GAAP and other operating and performance measures is available at KKR & Co. Inc.'s most recent earnings release, which is accessible at the Investor Center for KKR & Co. Inc. at https://ir.kkr.com/events-presentations/.