

KKR

KKR & Co. Inc.

Infrastructure Overview

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Legal Disclosures

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The statements contained in this presentation are made as of the date of this presentation, other than financial figures, which are as of June 30, 2024, unless another time is specified in relation to such statements or financial figures, 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 such date.

This presentation contains certain forward-looking statements pertaining to KKR, including with respect to the investment funds, and vehicles and accounts managed by KKR and the Global Atlantic insurance companies. 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 “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. 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 may include certain non-GAAP measures, including 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 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 material 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.

Essential Nature Of Infrastructure

Illustrative Infrastructure Sectors

- Transportation
- Utilities
- Renewables
- Energy
- Digital
- Industrial
- Social

Infrastructure Target Characteristics

- ✓ Essential Assets
- ✓ Contracted or regulated revenues
- ✓ Established market positions

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

(1) G20 Global Infrastructure Outlook. As of March 2018.

These Characteristics Are Driving Allocations To Infrastructure

Investor sentiment and demand for Infrastructure investing continues to drive long-term growth



Exceptional Risk-Return



Inflation Protection



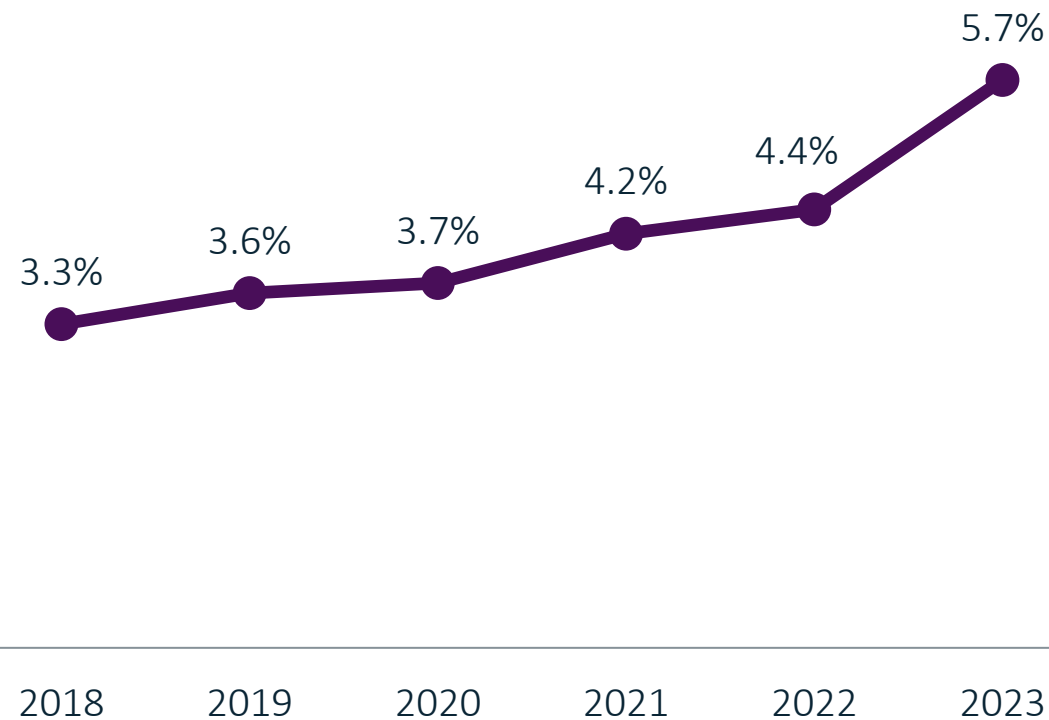
Consistent Cash Yield



Diversification

Historic Average Infrastructure Allocation

as a % of Total Investment Portfolio⁽¹⁾



89%

Expected to increase or maintain Infrastructure allocations in 2024⁽²⁾

96%

Expected to increase or maintain Infrastructure allocations over the longer term⁽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 important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) Infrastructure Investor's Investor Report Full Year 2023.

(2) Preqin Research Insights' Investor Survey. As of November 2023.

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



2.1x

Gross Multiple of Realized Transactions Since Inception



6.7%

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



44%

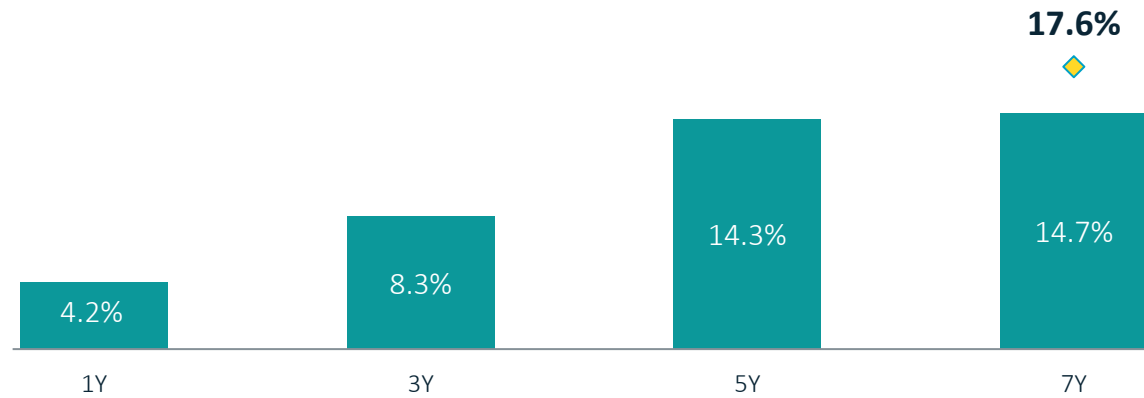
Average leverage at exit or as currently marked⁽¹⁾

Note: Past performance is no guarantee of future results. See Appendix for important information about investment returns.
(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 June 30, 2024. Leverage is calculated as the total net debt of each portfolio company divided by the total enterprise value of each portfolio company.

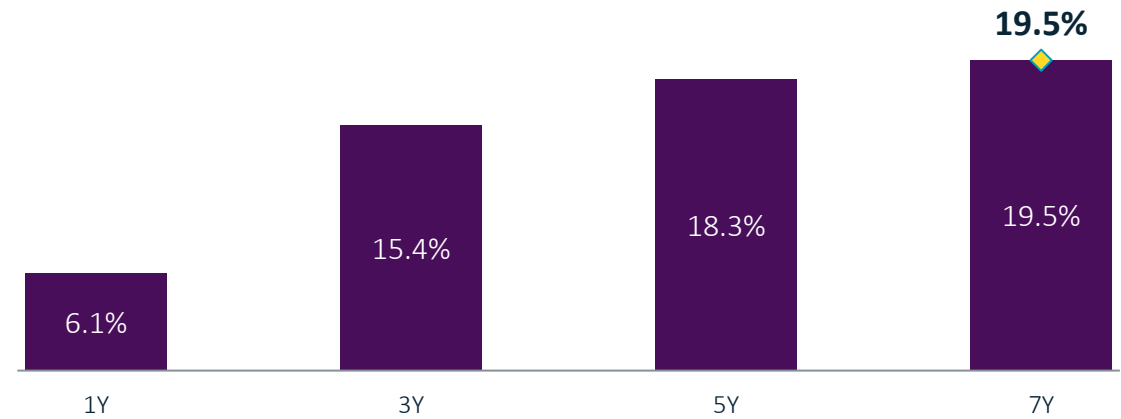
...And We Have Delivered On The Return Side Of The Equation

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

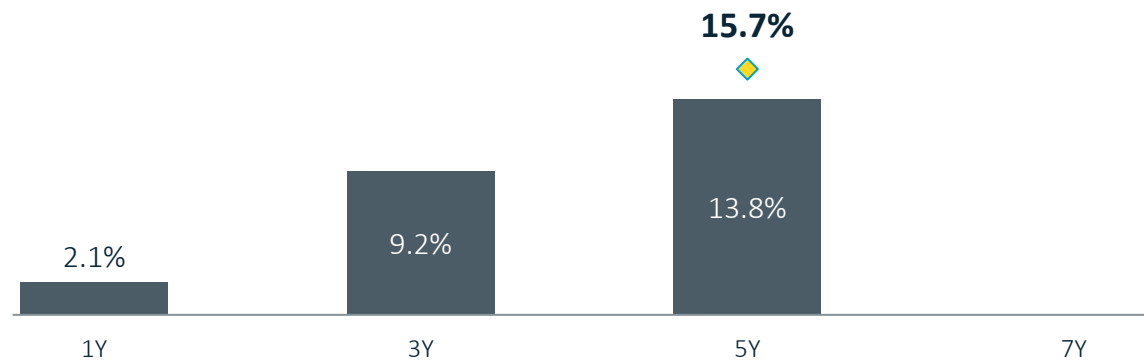
Fund I Gross IRR – 2011 Vintage



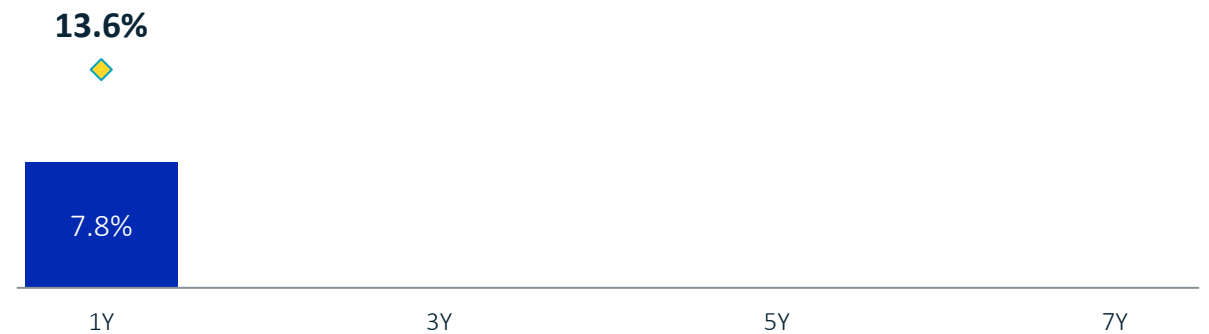
Fund II Gross IRR – 2014 Vintage



Fund III Gross IRR – 2018 Vintage



Fund IV Gross IRR – 2021 Vintage



◆ Current Gross IRR (Through 2Q'24)

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 June 30, 2024.

Strong And Consistent Performance

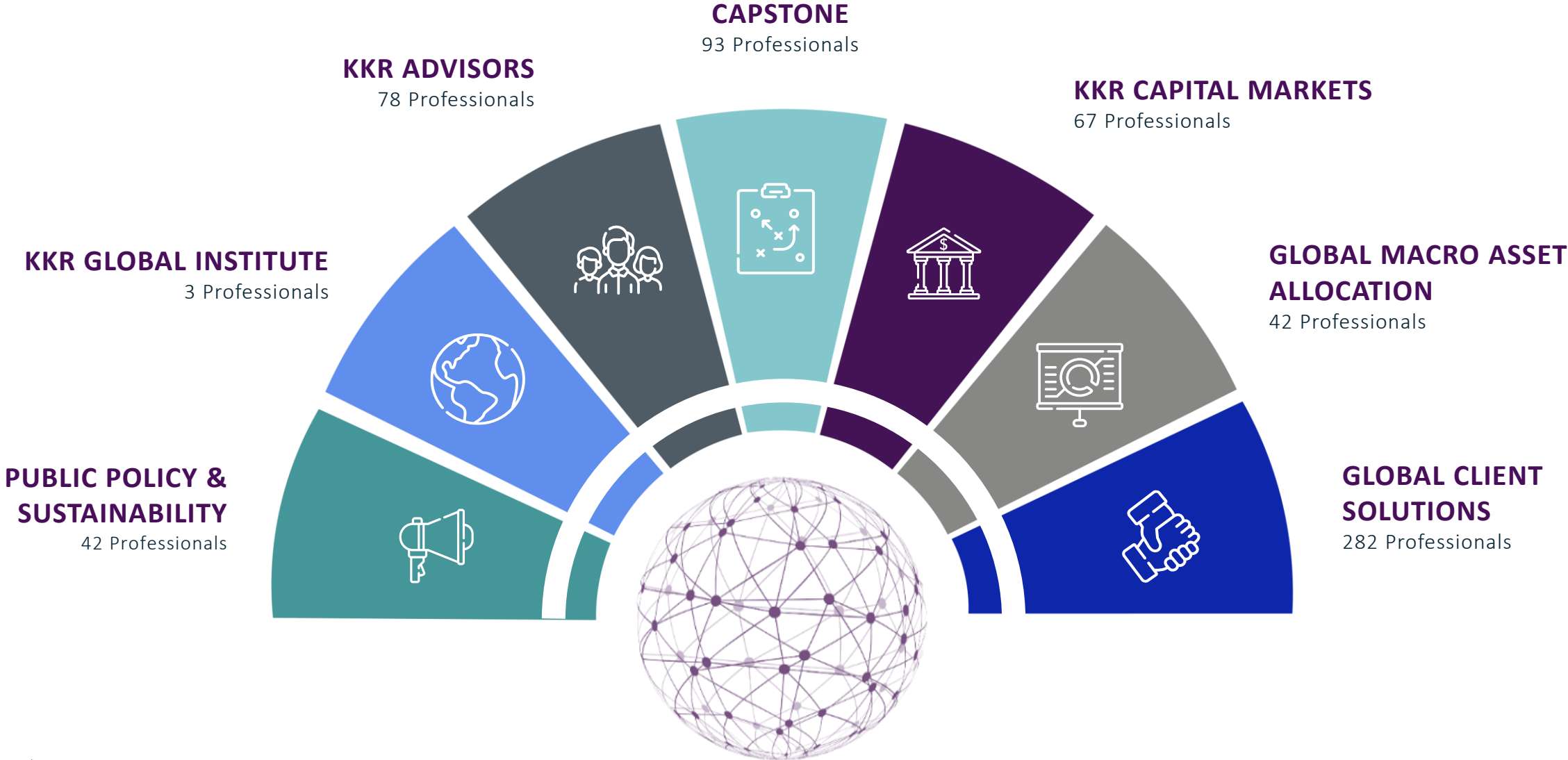
Global Infrastructure					Asia Pacific Infra	Diversified Core Infra	
Fund I	Fund II	Fund III	Fund IV	Fund V	Fund I	Fund II	Open-Ended Infra
<ul style="list-style-type: none"> • \$1.0 billion • 2011 Vintage • 13 Investments • Fully Realized 	<ul style="list-style-type: none"> • \$3.0 billion • 2014 Vintage • 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 • 14 Investments • Focused on Value Creation 	<ul style="list-style-type: none"> • \$10 billion as of July 31, 2024 • 3 investments • Focused on Investing 	<ul style="list-style-type: none"> • \$3.8 billion • 2020 Vintage • 15 Investments • Focused on Value Creation 	<ul style="list-style-type: none"> • \$6.4 billion • 2022 Vintage • 11 Investments • Focused on Investing 	<ul style="list-style-type: none"> • \$10.8 billion of AUM • 2020 Vintage • 11 Investments • Focused on Yield Generation



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 calculation for Average Annualized Yield and Gross Asset Yield, important information about investment returns and other important information.
 (1) Reflects committed but uncalled capital as of June 30, 2024.

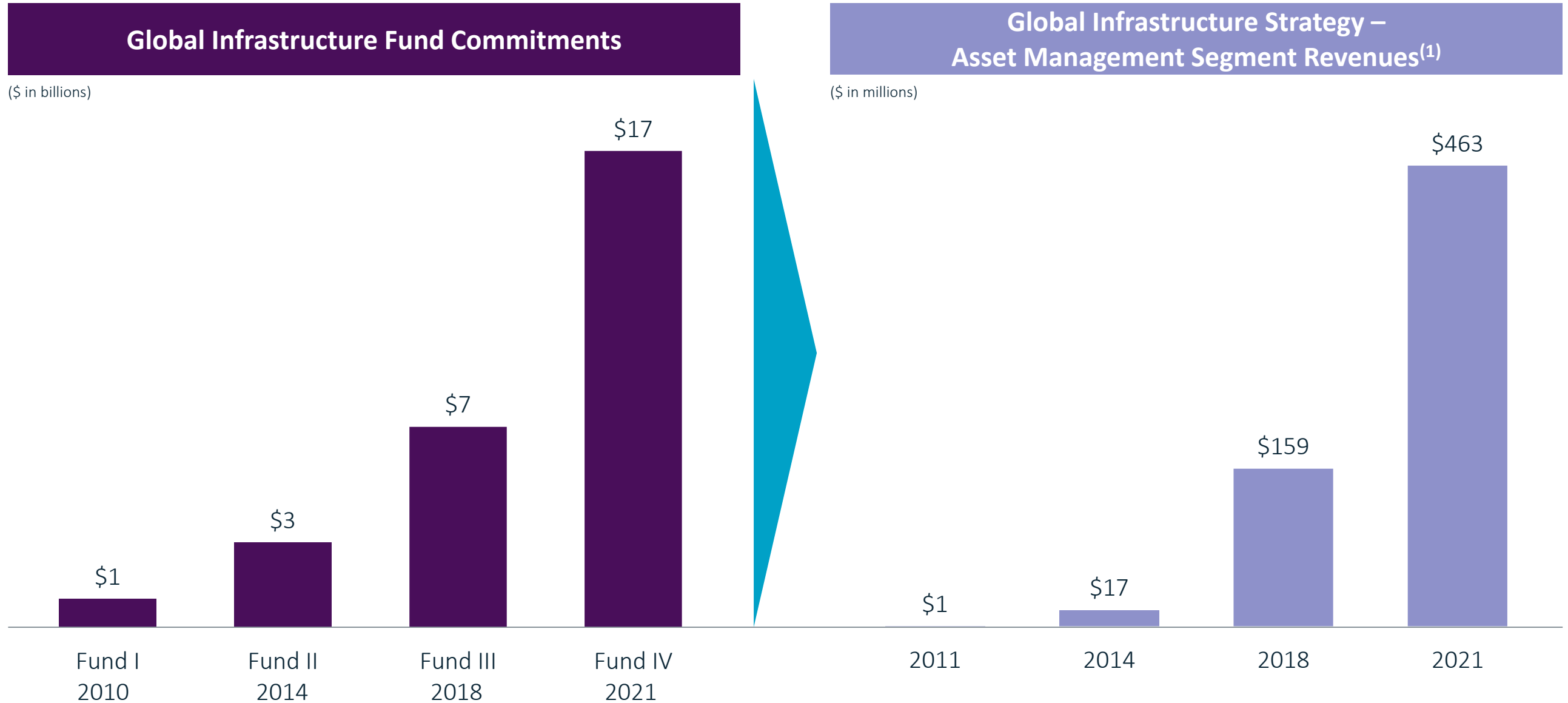
Our Resources And Culture Are Critical Enablers

We believe the KKR Platform gives us differentiated access and insight enabling us to source, structure, operate and execute investments that we believe are hard to replicate



Note: As of December 31, 2023.

Economic Impact Of Global Infrastructure Funds



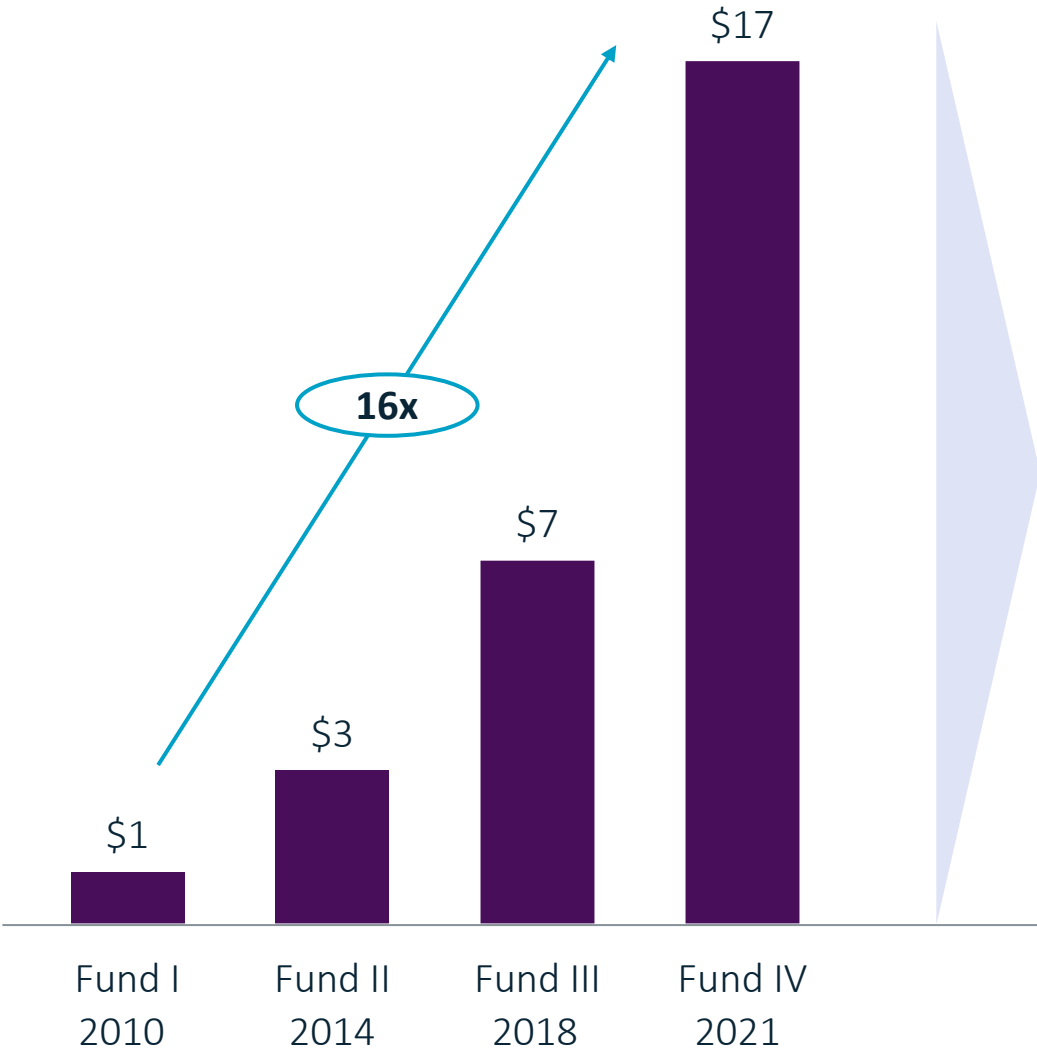
Note: Global Infrastructure reflect Commitments. Fund year reflects investment period start date. There is no certainty that KKR will raise capital as contemplated for the listed strategies. These figures are estimated based on various assumptions, and there is no guarantee that our expectations will 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.

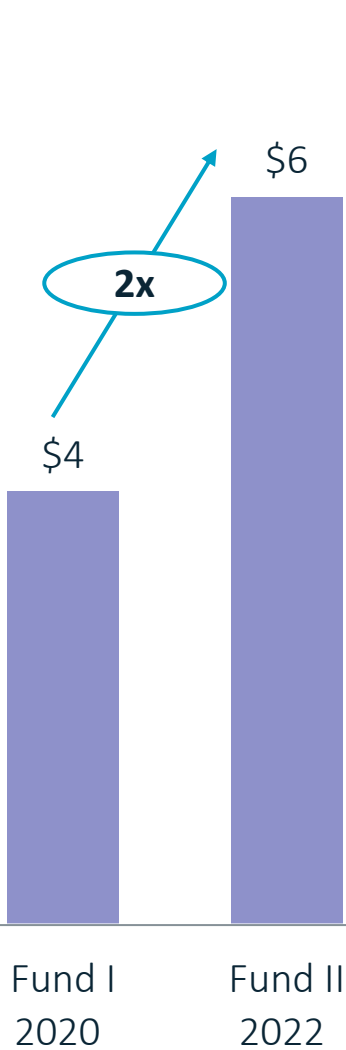
Leaning Into Strength To Scale And Launch New Businesses

(\$ in billions)

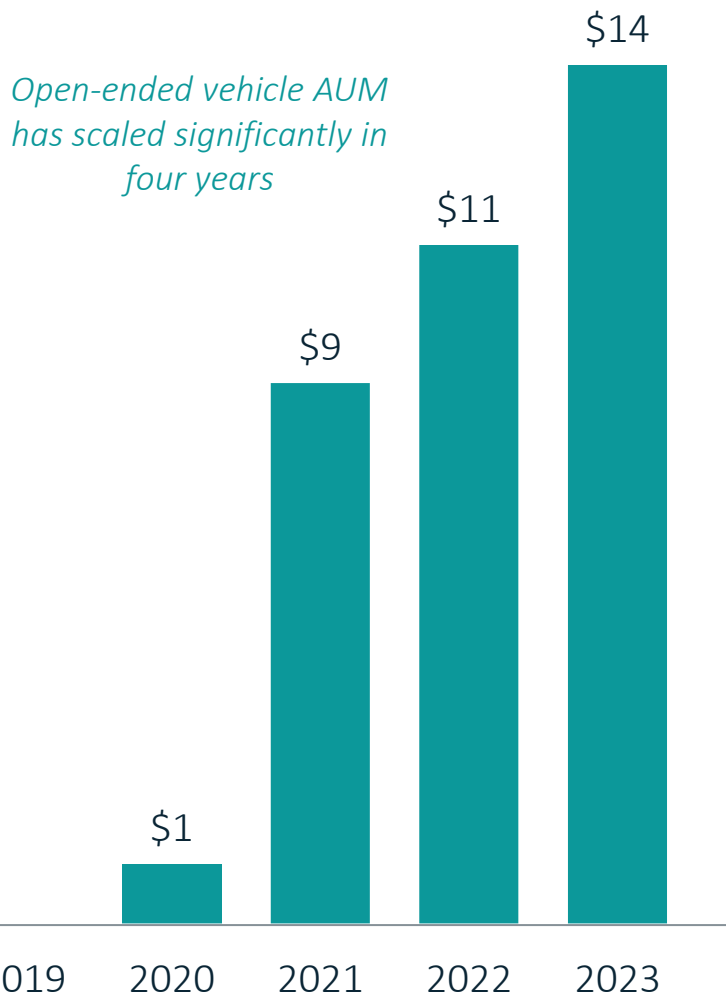
Global Infrastructure Funds



Asia Infrastructure Funds



Diversified Core Infrastructure⁽¹⁾



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.

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

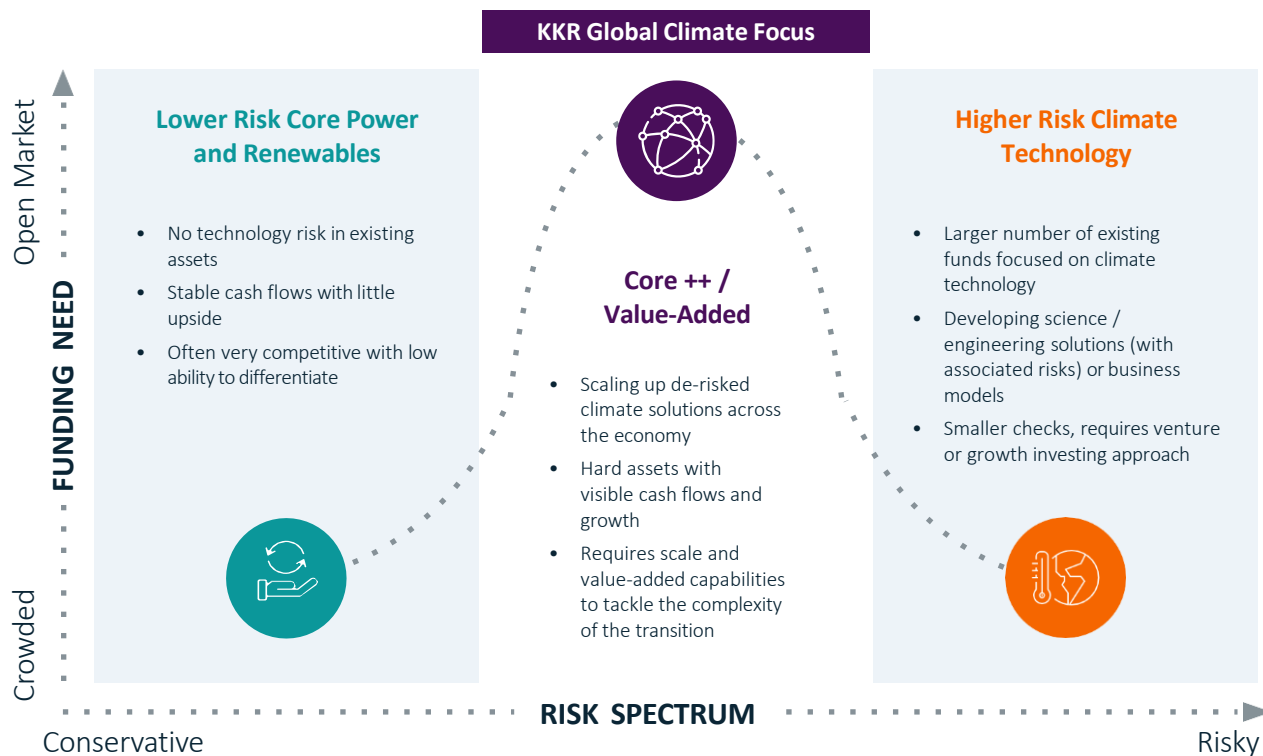
New Strategies

Climate

~\$200
TRILLION

Investment required to achieve
net-zero emissions by 2050

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.

K-Series: K-INFRA and KIF

Innovative evergreen strategies that provide a single access entry point to KKR's entire Infrastructure platform and capabilities for the individual investor

Global Infrastructure

Asia Pacific Infrastructure

Diversified Core Infrastructure

Global Climate

CyrusOne Case Study – KKR Business Model At Work



- CyrusOne is one of the **leading hyperscale focused data center owner/operators globally**
- Acquired CyrusOne in March 2022 through our **Infrastructure, Real Estate** and **Core PE** funds alongside \$1.5 billion of equity syndication
- **KKR Capital Markets** has been active in multiple financings and refinancings over the life of the investment. Of note:
 - In July 2024, KKR Capital Markets helped arrange an **\$8 billion warehouse facility**
 - Within the \$8 billion warehouse facility, **KKR sole-led the \$3 billion institutional tranche** that was **anchored by Global Atlantic**



- ✓ **Origination capabilities feeding multiple Asset Management businesses**
- ✓ **Innovative financing critical to CyrusOne future growth**
- ✓ **Significant capital markets fees over life cycle, including ~\$20 million in Q3 2024**
- ✓ **Attractive credit investment for Global Atlantic**
- ✓ **Originating high quality assets for third party syndication clients**



Source: 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.

Important Information – Other Legal Disclosures

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, 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.
- **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.

Third Party Sources and Other Information

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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: statements regarding KKR's business, financial condition, liquidity and results of operations; the potential for future business growth; non-GAAP and segment measures and performance metrics; our statements regarding the potential of, and future financial results from, KKR's Strategic Holdings segment; KKR's ability to grow its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur; KKR's ability to manage the investments in and operations of acquired companies and businesses; the effects of any transactional activity on KKR's operating results, including pending sales of investments; expansion and growth opportunities and other synergies resulting from acquisitions of companies (including the acquisition of Global Atlantic and businesses in our Strategic Holdings segment), internal reorganizations or strategic partnerships with third parties; the timing and expected impact to our business of any new investment fund, vehicle or product launches; the implementation or execution of, or results from, any strategic initiatives.

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," "trends," "dominant" 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, 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

- 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.

Non-GAAP and Segment Definitions

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”). These non-GAAP measures, including 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.

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. 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.

These measures described above have the definitions given to them below and in 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/>. Other information about KKR’s non-GAAP and other operating and performance measures is also available in KKR & Co. Inc.’s most recent earnings release.

- 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 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 all forms of realized revenues generated by our Asset Management segment.

Important Information – Other Legal Disclosures (cont'd)

Other Terms and Capital Metrics

- **Assets Under Management** (“AUM”) represent the assets managed (including core private equity), advised or sponsored by KKR from which KKR is entitled to receive management fees or performance income (currently or upon a future event), general partner capital, and assets managed, advised or sponsored by our strategic BDC partnership and the hedge fund and other managers in which KKR holds an ownership interest. We believe this measure is useful to stockholders as it provides additional insight into the capital raising activities of KKR and its hedge fund and other managers and the overall activity in their investment funds and other managed or sponsored capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds and certain co-investment vehicles; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or performance income; (iii) the asset value of the Global Atlantic insurance companies; (iv) the par value of outstanding CLOs; (v) KKR's pro rata portion of the AUM of hedge fund and other managers in which KKR holds an ownership interest; (vi) all of the AUM of KKR's strategic BDC partnership; (vii) the acquisition cost of invested assets of certain non-US real estate investment trusts and (viii) the value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR's percentage.

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.

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