

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

KKR & Co. Inc. (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating: AA-
Outlook: Stable

KKR Group Finance Co. IV LLC (security code: -)

<Affirmation>

Bonds: AA-

KKR Group Finance Co. XI LLC (security code: -)

<Affirmation>

Bonds: AA-

Rationale

- (1) KKR & Co. Inc. and its subsidiaries (KKR) is a leading global investment firm headquartered in the state of New York, the United States. JCR considers that the creditworthiness of the group is equivalent to AA-. The group's creditworthiness is primarily supported by its prominent market position in the U.S., Europe and Asia, a large volume of Assets Under Management (AUM) it holds and their solid investment performance, its stable fee incomes, ample liquidity and solid capital base. JCR considers that KKR's credit rating is identical to the group's creditworthiness, given its ability to control the group. The acquisition of U.S. insurance firm Global Atlantic Financial Group LLC (GA) in February 2021 has significantly expanded KKR's AUM, further enhancing its profitability. KKR's performance from January to September 2022 was solid, with its AUM continuing to increase. Its performance in 2023 is expected to be steady on the back of its expanding AUM. For these reasons, JCR has affirmed its rating and kept the outlook Stable. KKR Group Finance Co. IV LLC and KKR Group Finance Co. XI LLC are financial subsidiaries of KKR. As payments of the principal and interests of the bonds issued by those two subsidiaries are jointly guaranteed by KKR & Co. Inc. and KKR Group Partnership L.P., their ratings reflect the credit standing of the guarantors.
- (2) The group was founded in 1976 by Henry Kravis and George Roberts (currently, Co-Executive Chairmen). Today, KKR is one of the largest investment management firms in the world. It manages investments in various assets centering on Private Equity (PE) and offers accompanying financial services. With 23 offices in 17 countries, it has a solid customer base. More than 80% of its customers are pension funds, sovereign wealth funds, financial institutions and insurance companies. The share of insurance companies increased with the acquisition of GA. Ensuring stable fee incomes by building up AUM holds the key to the PE business. KKR has generated strong investment performances and diversified its invested assets to meet the customer requirements. Consequently, its AUM grew approximately 9.6 times from USD 52.2 billion at the end of 2009 to USD 496.2 billion at the end of September 2022. The inflow of USD 98 billion worth of AUM through the acquisition of GA is a factor that has contributed to the recent expansion. In the second quarter of 2022, KKR's Private Markets business line was split into Private Equity and Real Assets, with its Public Markets business line was renamed Credit and Liquid Strategies.
- (3) The performances of the 41 investment funds managed since 1999 by KKR's Private Equity and Real Assets have been comparatively high, with the fair value of investment assets totaling USD 255.5 billion, and with gross IRR, net IRR and multiple of invested capital standing at 16.3%, 12.5% and 1.8 times, respectively, at the end of September 2022. Return on many of the investment assets reported by its Credit and Liquid Strategies has also been higher than the benchmark. KKR's own investments were valued at USD 17.8 billion at the end of September 2022, with PE accounting for the majority. Its own investment was kept at around 75% of its equity. In Japan, KKR purchased Mitsubishi Corp.-UBS Realty Inc., a leading Japanese real estate asset manager in April 2022, which subsequently changed its name to KJRM. Its Asia PE fund also completed its tender offer for the

acquisition of the shares of Hitachi Transport System Ltd. in November 2022. These showcase KKR is ramping up its real estate and infrastructure investment in Asia.

- (4) KKR's fee incomes such as Management Fees calculated as a percentage of AUM sufficiently cover its fixed costs and are the source of its stable earnings. In the first three quarters of 2022, KKR's distributable operating earnings increased 7.5% year-on-year to USD 3.4 billion on an expansion of Management Fees and Performance Income. JCR expects that KKR's earnings will continue to expand in 2023 on increased AUM.
- (5) The ratio of Debt Obligations to the equity and the equity ratio also stayed solid as compared to those of peers, standing at 28.9% and 67.8%, respectively, at the end of September 2022. KKR has ample cash and short-term investments. In addition, it has a USD 1.5 billion revolving facility, keeping its liquidity sufficient enough. Its ability to pay debts is high, with Debt Obligations/EBITDA and EBITDA/interest expense ratios standing at 2 times and 15 times, respectively, at the end of September 2022.

Atsushi Masuda, Hiroshi Tonegawa

Rating

Issuer: KKR & Co. Inc.

<Affirmation>

Foreign Currency Long-term Issuer Rating: AA- Outlook: Stable

Issuer: KKR Group Finance Co. IV LLC

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
0.509% Senior Notes due 2023	JPY 25	March 23, 2018	March 23, 2023	0.509%	AA-
0.764% Senior Notes due 2025	JPY 5	March 23, 2018	March 21, 2025	0.764%	AA-
1.595% Senior Notes due 2038	JPY 10.3	March 23, 2018	March 23, 2038	1.595%	AA-

Credit Enhancement: Guaranteed by KKR & Co. Inc. and KKR Group Partnership L.P.

Issuer: KKR Group Finance Co. XI LLC

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
1.054% Senior Notes due 2027	JPY 36.4	April 26, 2022	April 26, 2027	1.054%	AA-
1.244% Senior Notes due 2029	JPY 4.9	April 26, 2022	April 26, 2029	1.244%	AA-
1.437% Senior Notes due 2032	JPY 6.2	April 26, 2022	April 26, 2032	1.437%	AA-
1.553% Senior Notes due 2034	JPY 7.5	April 26, 2022	April 26, 2034	1.553%	AA-
1.795% Senior Notes due 2037	JPY 5.5	April 26, 2022	April 24, 2037	1.795%	AA-

Credit Enhancement: Guaranteed by KKR & Co. Inc. and KKR Group Partnership L.P.

Rating Assignment Date: December 5, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	KKR & Co. Inc. KKR Group Finance Co. IV LLC KKR Group Finance Co. XI LLC
Rating Publication Date:	December 8, 2022

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
KKR & Co. Inc.	Issuer(Long-term)(FC)	March 12, 2018	A+	Stable
KKR & Co. Inc.	Issuer(Long-term)(FC)	March 28, 2019	A+	Stable
KKR & Co. Inc.	Issuer(Long-term)(FC)	March 16, 2020	A+	Stable
KKR & Co. Inc.	Issuer(Long-term)(FC)	January 28, 2021	A+	Stable
KKR & Co. Inc.	Issuer(Long-term)(FC)	January 11, 2022	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
KKR Group Finance Co. IV LLC	0.509% Senior Notes due 2023	March 15, 2018	A+	
KKR Group Finance Co. IV LLC	0.509% Senior Notes due 2023	March 28, 2019	A+	
KKR Group Finance Co. IV LLC	0.509% Senior Notes due 2023	March 16, 2020	A+	
KKR Group Finance Co. IV LLC	0.509% Senior Notes due 2023	January 28, 2021	A+	
KKR Group Finance Co. IV LLC	0.509% Senior Notes due 2023	January 11, 2022	AA-	
KKR Group Finance Co. IV LLC	0.764% Senior Notes due 2025	March 15, 2018	A+	
KKR Group Finance Co. IV LLC	0.764% Senior Notes due 2025	March 28, 2019	A+	
KKR Group Finance Co. IV LLC	0.764% Senior Notes due 2025	March 16, 2020	A+	
KKR Group Finance Co. IV LLC	0.764% Senior Notes due 2025	January 28, 2021	A+	
KKR Group Finance Co. IV LLC	0.764% Senior Notes due 2025	January 11, 2022	AA-	
KKR Group Finance Co. IV LLC	1.595% Senior Notes due 2038	March 15, 2018	A+	
KKR Group Finance Co. IV LLC	1.595% Senior Notes due 2038	March 28, 2019	A+	
KKR Group Finance Co. IV LLC	1.595% Senior Notes due 2038	March 16, 2020	A+	
KKR Group Finance Co. IV LLC	1.595% Senior Notes due 2038	January 28, 2021	A+	
KKR Group Finance Co. IV LLC	1.595% Senior Notes due 2038	January 11, 2022	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
KKR Group Finance Co. XI LLC	1.054% Senior Notes due 2027	April 14, 2022	AA-	
KKR Group Finance Co. XI LLC	1.244% Senior Notes due 2029	April 14, 2022	AA-	
KKR Group Finance Co. XI LLC	1.437% Senior Notes due 2032	April 14, 2022	AA-	
KKR Group Finance Co. XI LLC	1.553% Senior Notes due 2034	April 14, 2022	AA-	
KKR Group Finance Co. XI LLC	1.795% Senior Notes due 2037	April 14, 2022	AA-	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

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General Manager of International Rating Department

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