

KKR

KKR & Co. Inc.
Overview Presentation – 1Q'24

June 4, 2024



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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.

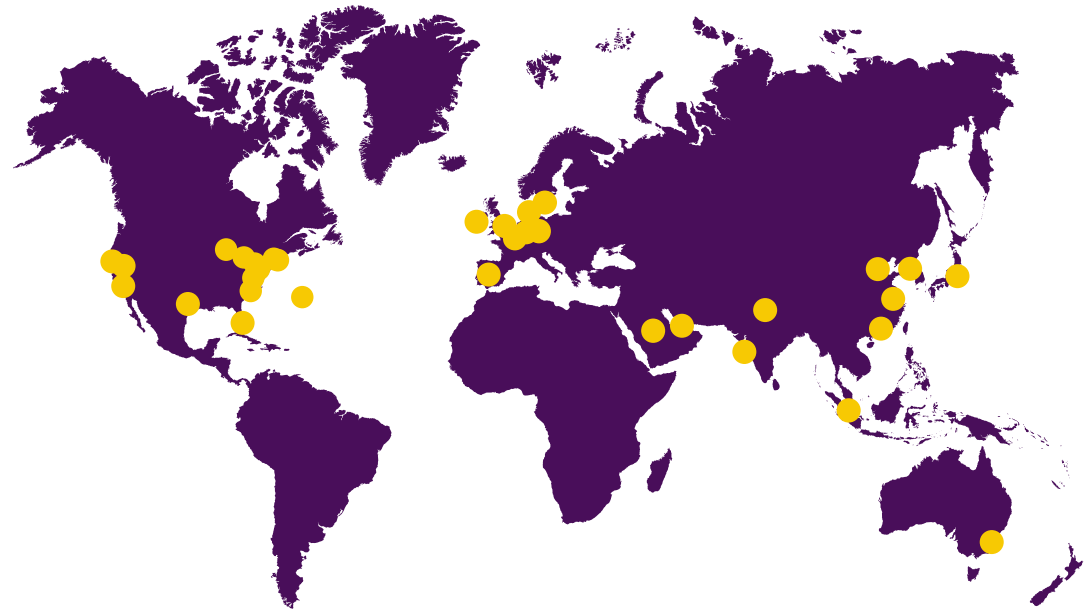
This presentation includes certain non-GAAP measures, including adjusted net income (“ANI”), total segment earnings, total investing earnings, total operating earnings (“TOE”), fee related earnings (“FRE”), strategic holdings operating earnings, and total asset management segment revenues. These non-GAAP 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 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.

KKR Overview

Established in 1976, KKR is a global investment firm with industry-leading investment experience and a strong culture committed to teamwork

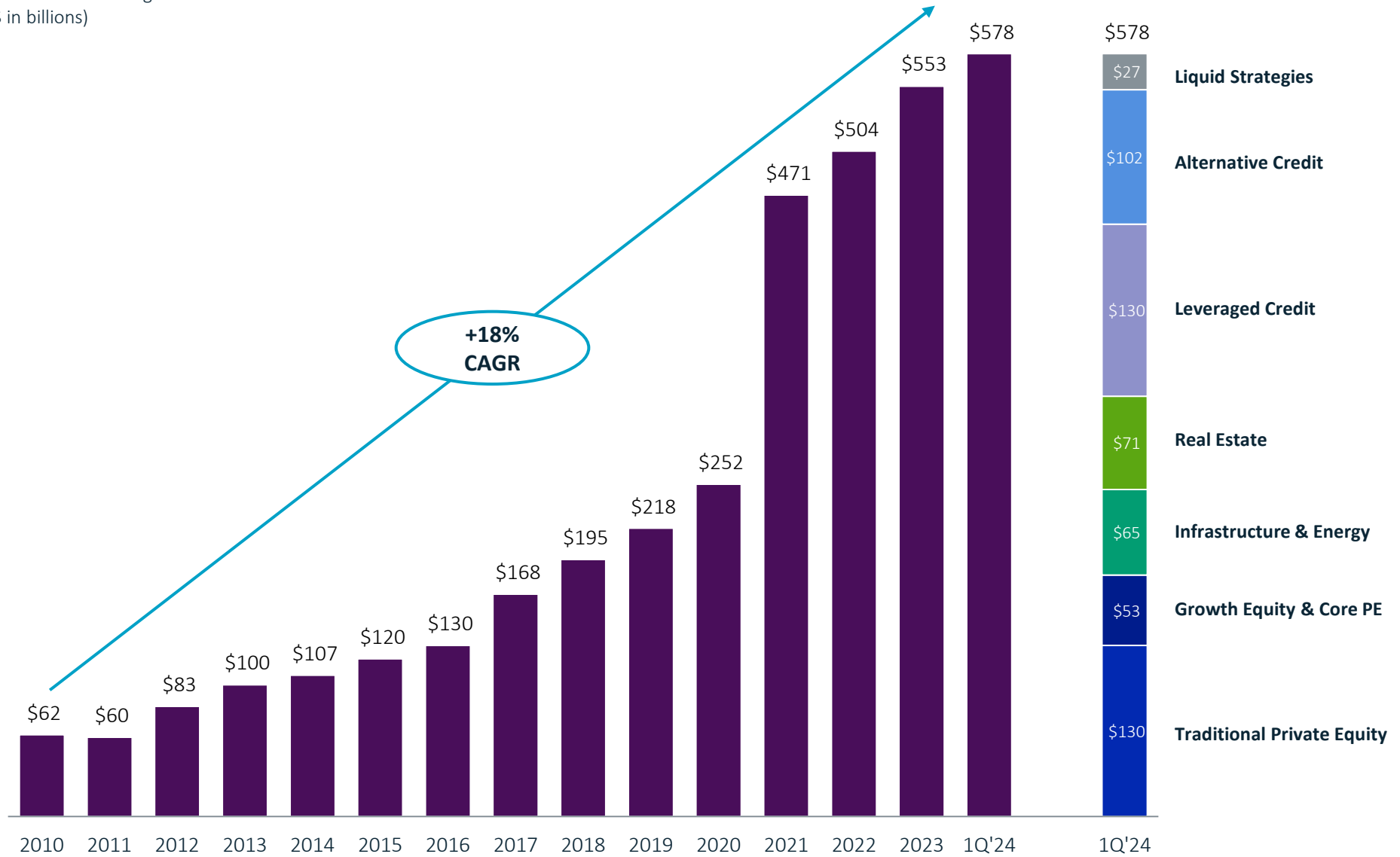


| | | | | | |
|---------------------------------|--|--|---|--|--|
| <p>48 Years</p> | <p>\$578 billion in AUM</p> | <p>~2,700 KKR employees</p> | <p>Multi-asset experience</p> | <p>25 KKR offices</p> | <p>Global Atlantic</p> |
| <p>of investment experience</p> | <p>across Credit & Liquid Strategies (\$260bn), Private Equity (\$183bn) & Real Assets (\$135bn)</p> | <p>plus ~1,600 Global Atlantic employees⁽¹⁾</p> | <p>across private equity, real estate, infrastructure, and credit</p> | <p>across 4 continents serving local markets, plus 9 Global Atlantic offices</p> | <p>is a leading life & annuity insurance company</p> |

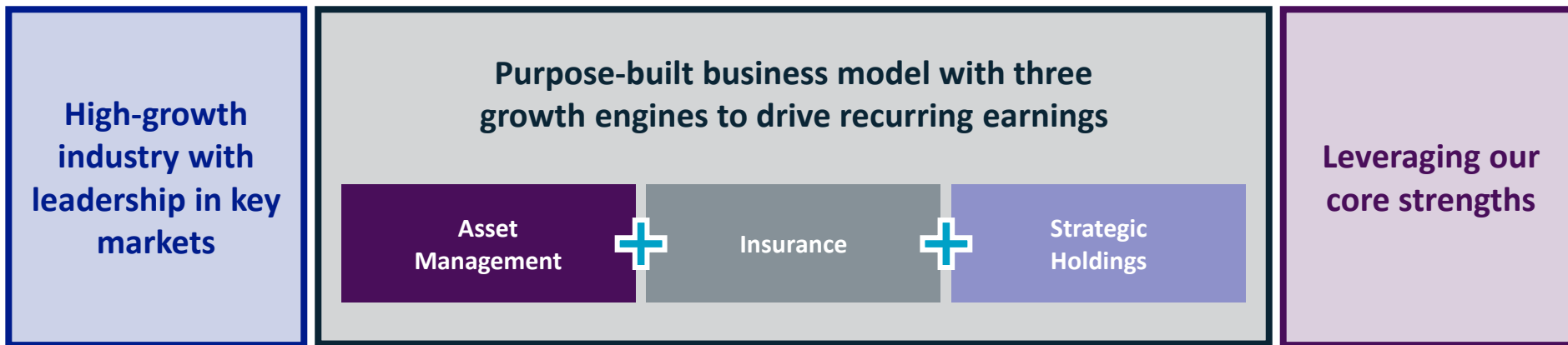
Note: All figures are as of March 31, 2024 unless otherwise noted. See Appendix endnotes.
 (1) As of December 31, 2023.

Scaled And Diversified Assets Under Management

Assets Under Management
(\$ in billions)



Positioned For Significant Growth Ahead



- ✓ 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

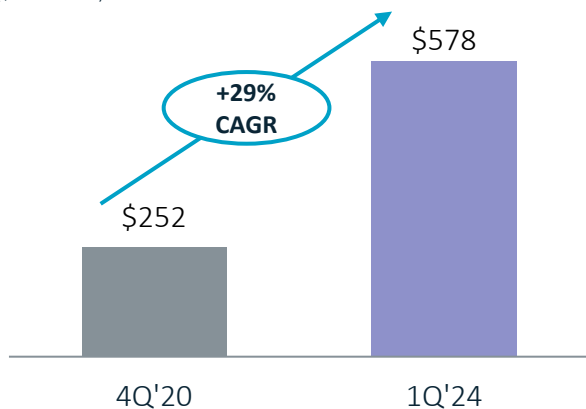
With a highly aligned and motivated leadership team

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions as of December 31, 2023, 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.

Track Record Of Growth

AUM

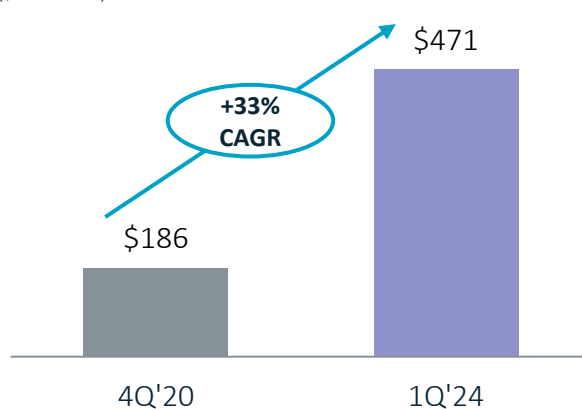
(\$ in billions)



Note: CAGR excluding Global Atlantic acquisition in 2021 is 22%

FPAUM

(\$ in billions)



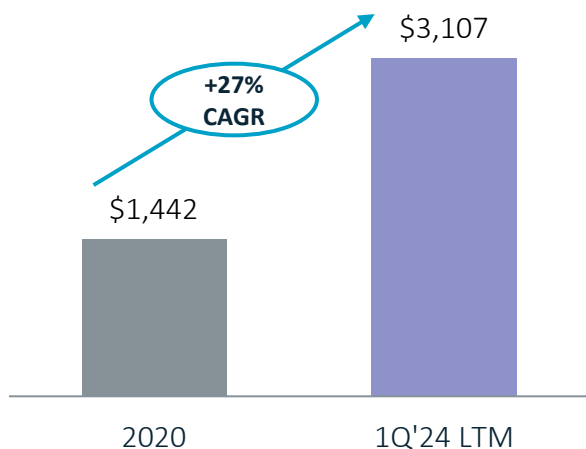
Note: CAGR excluding Global Atlantic acquisition in 2021 is 24%

Perpetual Capital

- **57%** of FPAUM is perpetual capital or long-dated strategic investor partnerships (vs. **20%** in 4Q'20)
- **91%** of FPAUM is perpetual capital or has a duration of at least 8 years at inception (vs. **77%** in 4Q'20)

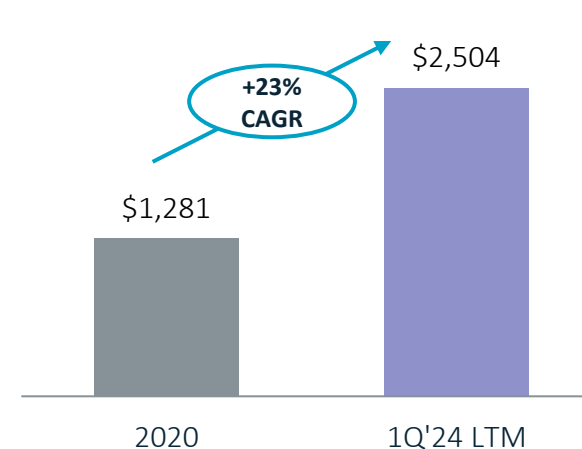
Management Fees

(\$ in millions)



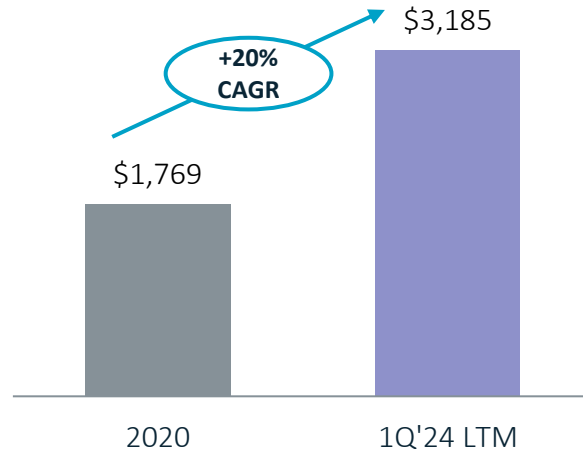
Fee Related Earnings

(\$ in millions)



Adjusted Net Income

(\$ in millions)



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

Significant Capital Generation

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

Our objective for capital allocation is to generate **recurring** and **durable, growth-oriented** earnings per share



Our Capital Allocation Toolkit

Strategic M&A

Insurance

Core Private Equity

Share Buybacks

Note: The figures and statements above are forward-looking statements as of December 31, 2023. 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 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.

Attractive Financial Targets

2024 through 2026 Forecast

New Capital Raised (Cumulative)



\$300+ billion

2026 Forecast

Free 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

**On a path to \$15.00+ of Adjusted Net Income per share in 10 years or less,
with approximately 70% of pre-tax earnings more recurring in nature**

Note: The figures and statements above are forward-looking statements as of December 31, 2023. 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.

Our Model



Purpose-Built Business Model



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

✓ Strong conviction we can double Global Atlantic AUM

✓ Unconstrained TAM and growth potential

✓ Differentiated brand, capabilities and track-record

✓ Meaningful macro tailwinds driving secular growth

✓ Scaled and diversified Core Private Equity portfolio of mature companies

✓ Large and growing addressable market

✓ 100% ownership structure unlocks new growth opportunities

✓ Highly visible and recurring dividends with attractive growth trajectory

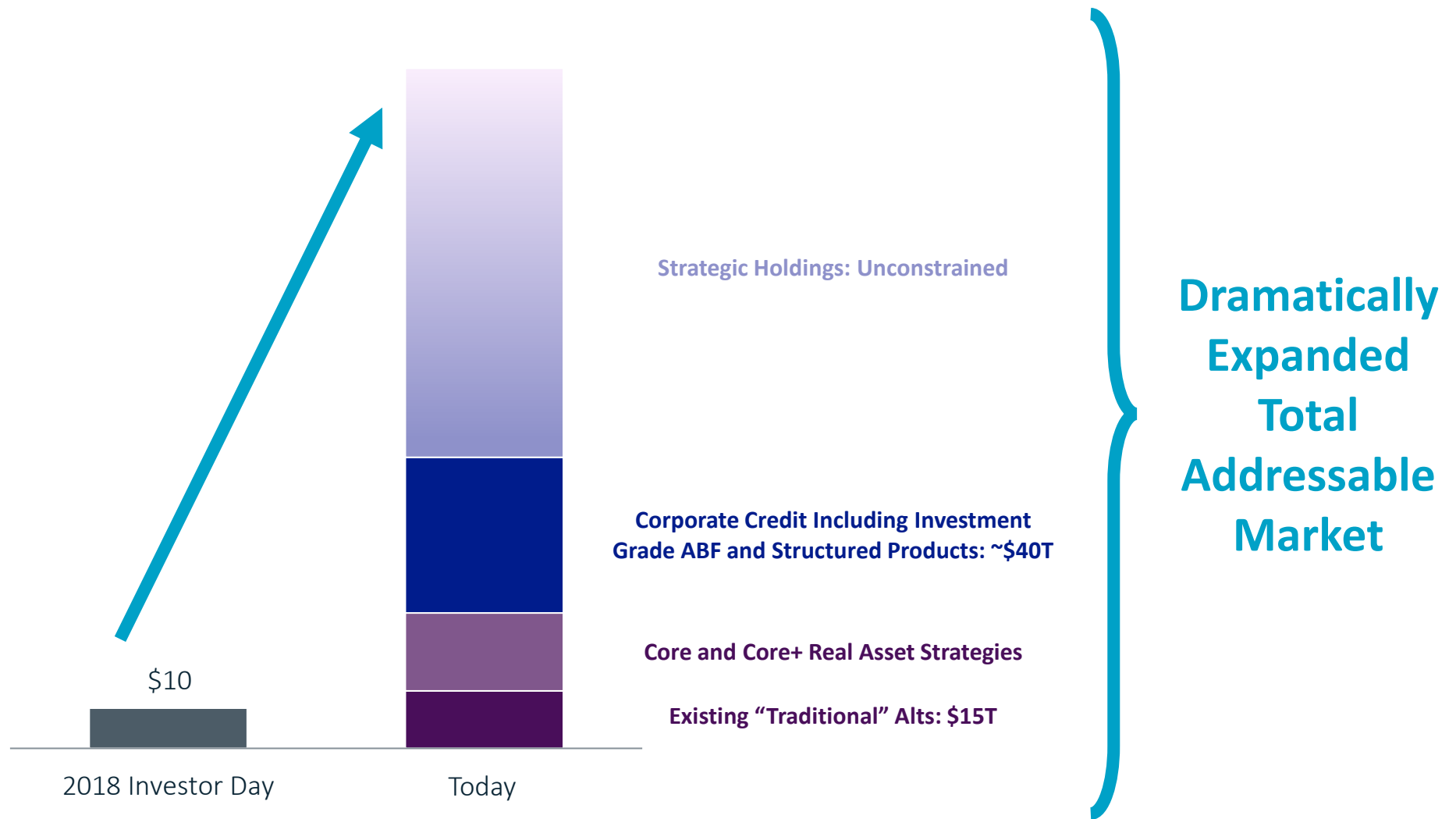
**We believe our path to success doesn't require the creation of anything new⁽¹⁾
We only need to execute on the opportunities that are in front of us today**

Note: These figures and statements are estimated based on various assumptions as of December 31, 2023, 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. Total Addressable Market also referred to as "TAM."

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

Our Opportunity Set Is Bigger Given Our Model

(\$ in trillions)



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

KKR's Culture And Values Drive Outcomes



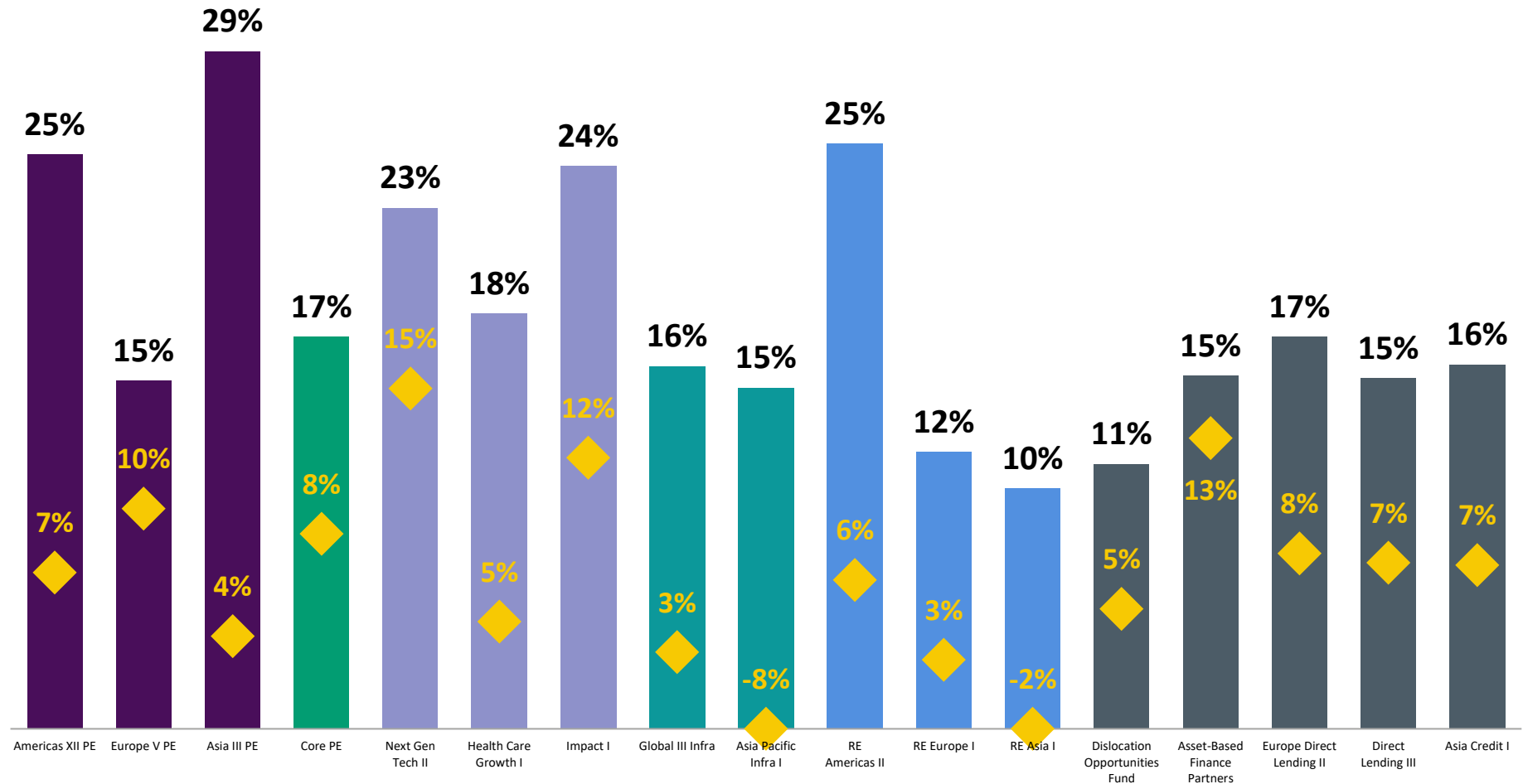
Asset Management

The background is a solid purple color. On the right side, there is an abstract graphic consisting of numerous thin, light purple lines that curve and sweep across the frame, creating a sense of motion and depth. The lines are more densely packed in some areas and more sparse in others, forming a complex, layered pattern.

Strong Investment Performance

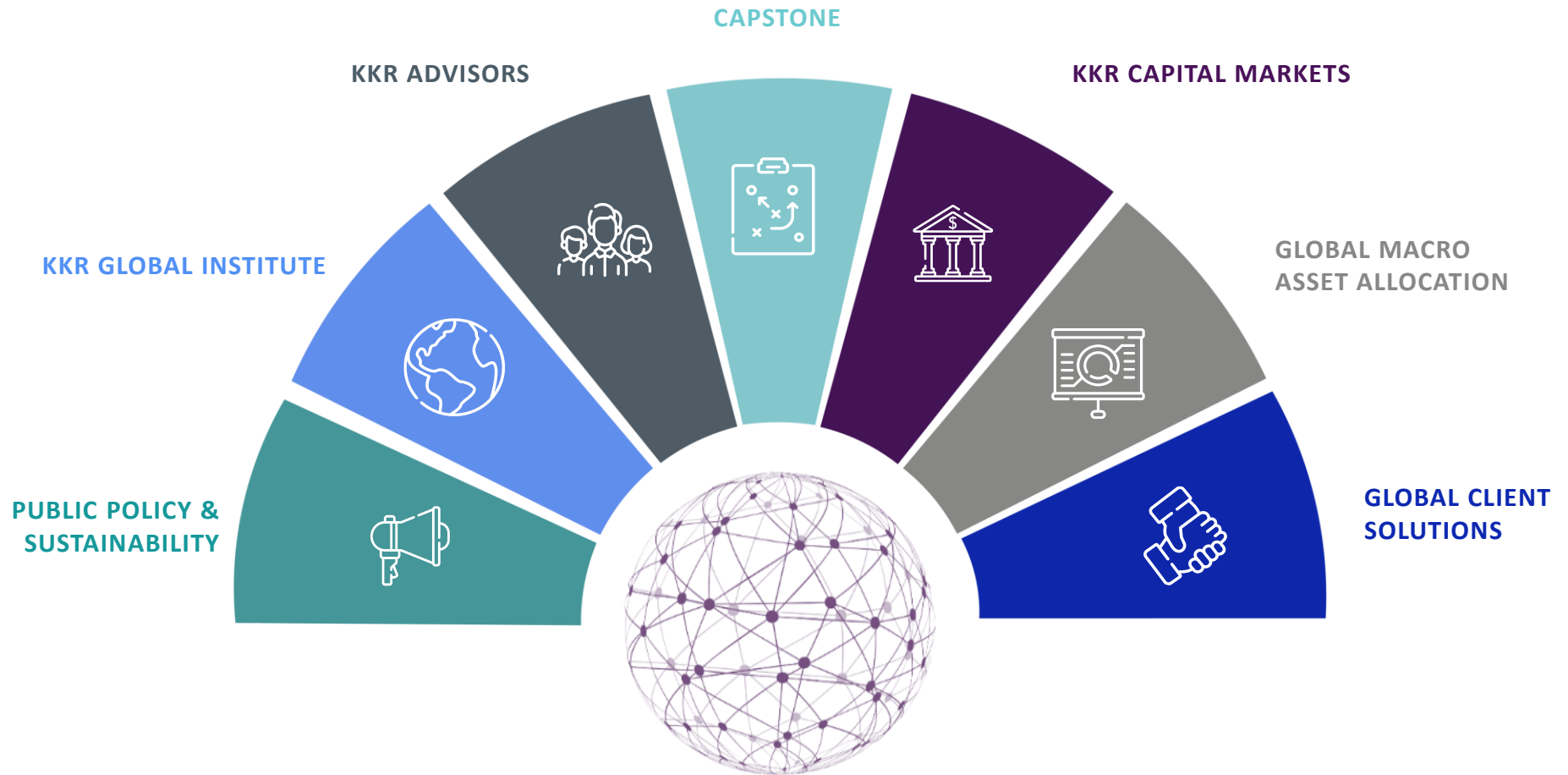
Gross IRR Inception-to-Date (“ITD”) as of March 31, 2024 Across Select Mature Funds

◆ 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.

Differentiated Value Creation Toolkit



Focus On Sustainability: Value Creation, Value Protection

OUR FOCUS AREAS TO CREATE & PROTECT VALUE

GLOBAL AMBITIONS

Support improved performance across our control investments in these areas:

- 1 Human Capital**
Having a strategy in place for fostering a highly engaged and diverse workforce
- 2 Climate**
Managing climate-related risks and opportunities
- 3 Data Responsibility**
Protecting data security and privacy
- 4 Management & Governance**
Implementing a governance framework to manage material sustainability topics

HOW WE INVEST

ESG Integration

Integrating material ESG considerations into the investment process to identify risks and opportunities, including due diligence, decision-making and management practices, as appropriate

WHAT WE DO

Engagement

Working with portfolio companies to strengthen management of material ESG topics to create long-term value

WHERE WE INVEST

Investing Behind Trends

Investing behind sustainability-related trends with macro tailwinds, such as the energy transition, circularity, supply chain resiliency and workforce development

SELECT HIGHLIGHTS



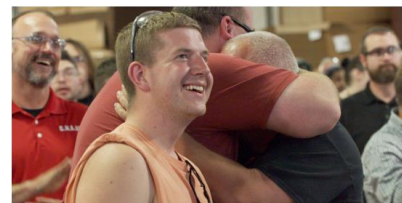
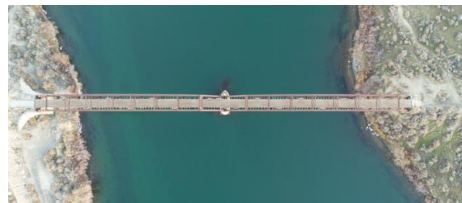
\$45_{BN+}

COMMITTED TO SUSTAINABILITY-FOCUSED INVESTMENTS SINCE 2010⁽¹⁾

49



BROAD-BASED EMPLOYEE OWNERSHIP PROGRAMS TO DATE & 15+ EXPECTED PROGRAM LAUNCHES IN THE MEDIUM TERM⁽²⁾



Note: Past performance is no guarantee of future results. See Appendix endnotes for footnote references. In reference to expected program launches in the medium term, 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.

Increased Diversification Across Products And Geographies...

2010

Today

**Private
Equity**

- North America PE
- Europe PE
- Asia PE



- North America PE
- Europe PE
- Asia PE
- Middle Market (Ascendant)
- Core PE
- Technology Growth

- Health Care Growth
- Global Impact
- Customized Portfolio Solutions
- K-Series – Private Wealth: Private Equity

Real Assets



- Global Infrastructure
- Asia Infrastructure
- Core Infrastructure
- Climate
- Crescent Energy
- Opportunistic RE Credit / CMBS
- Opportunistic Americas RE
- Opportunistic Europe RE
- Opportunistic Asia RE
- Real Estate Loans

- Stabilized RE Credit
- Core+ Real Estate Americas
- Core+ Real Estate Europe
- Core+ Real Estate Asia
- Mortgage REIT
- Japanese REIT
- K-Series – Private Wealth: Infrastructure
- K-Series – Private Wealth: Real Estate

**Credit and
Liquid
Strategies**

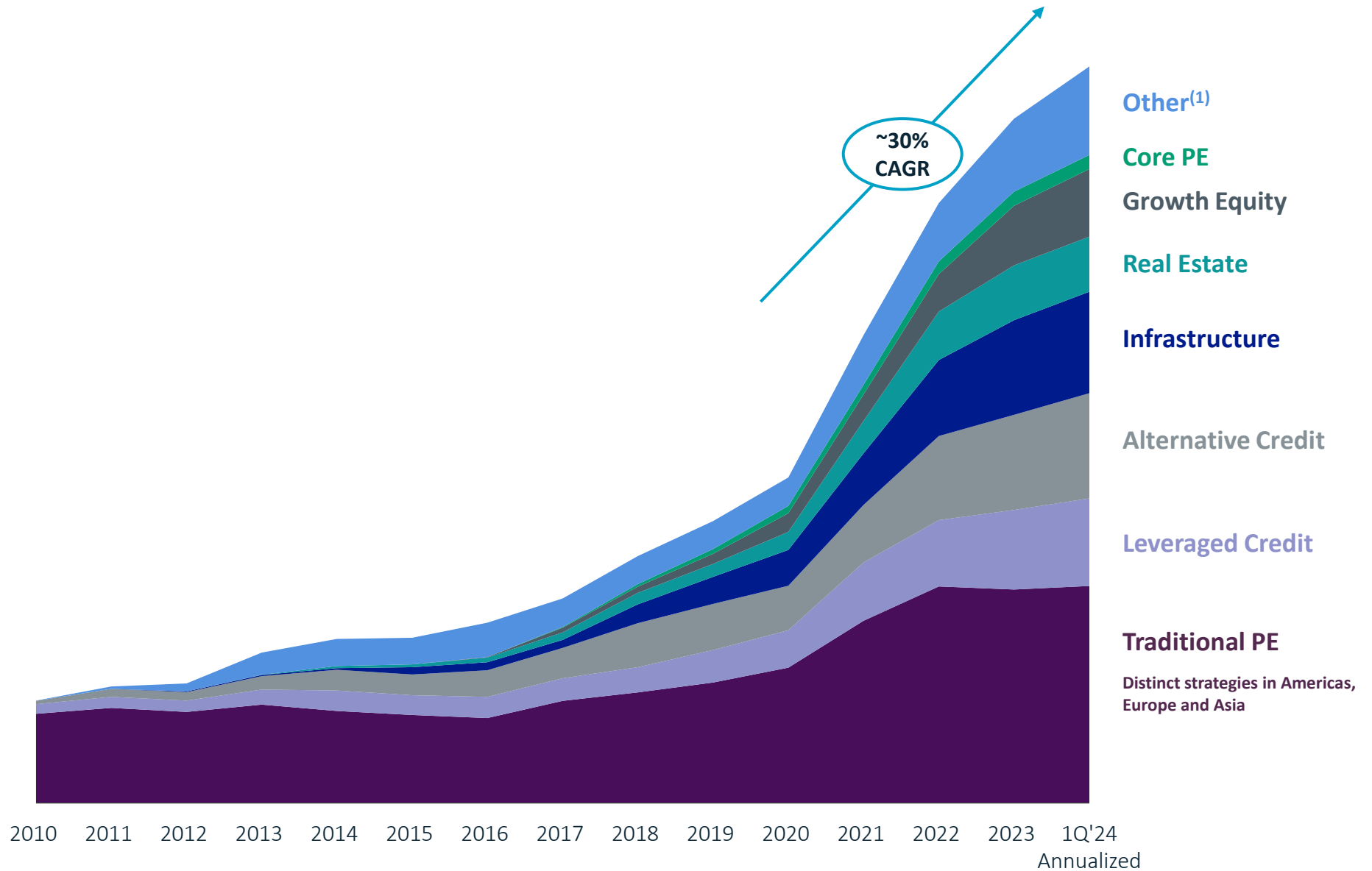


- Leveraged Credit

- Leveraged Credit – Bank Loans & High Yield
- Asia Leveraged Credit
- CLOs
- Global Direct Lending
- Asset-Based Finance

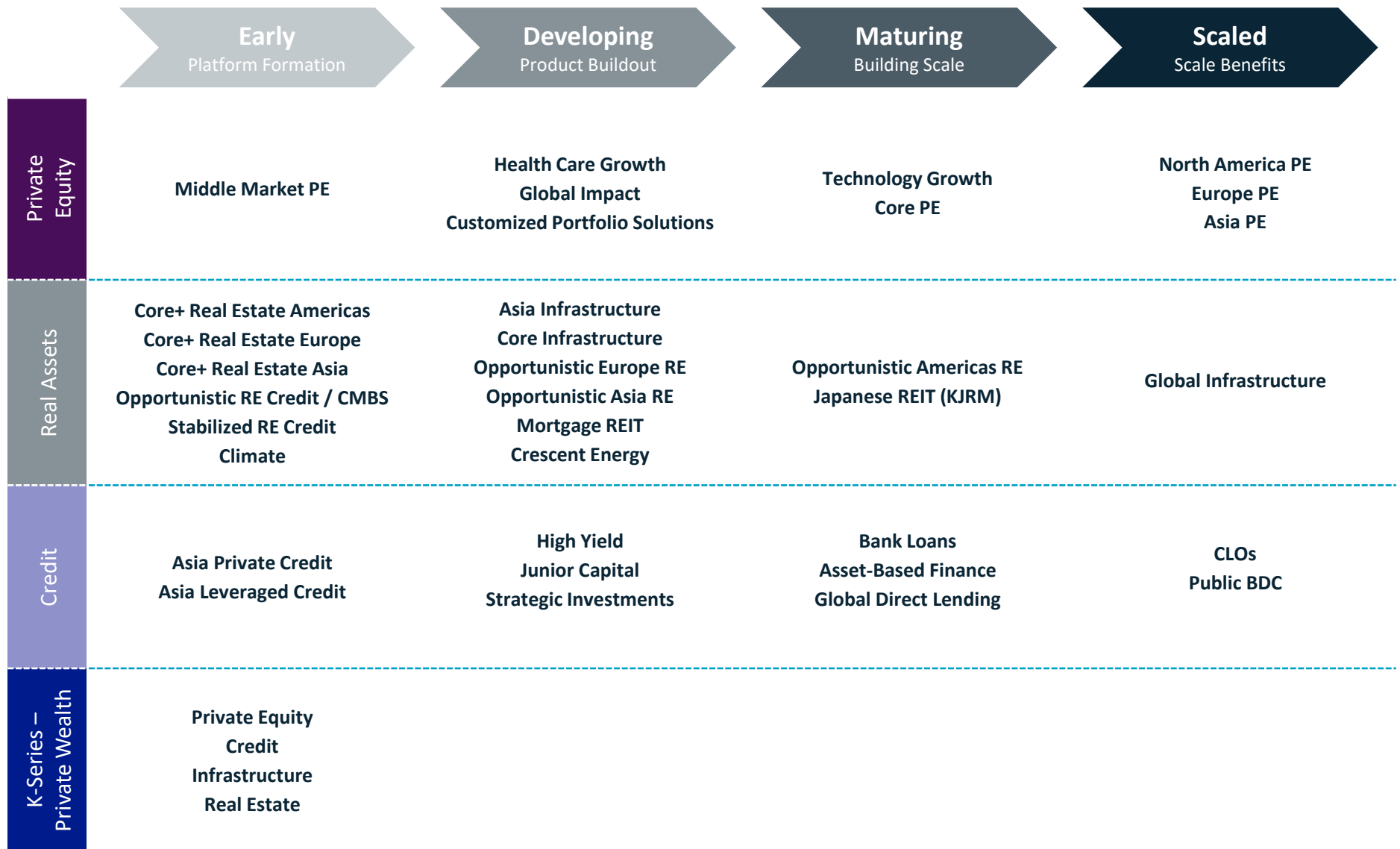
- Asia Private Credit
- Strategic Investments
- Public BDC
- Junior Capital
- Liquid Strategies (Hedge Funds)
- K-Series – Private Wealth: Credit

...Has Led To A Diversified & Fast-Growing Management Fee Profile



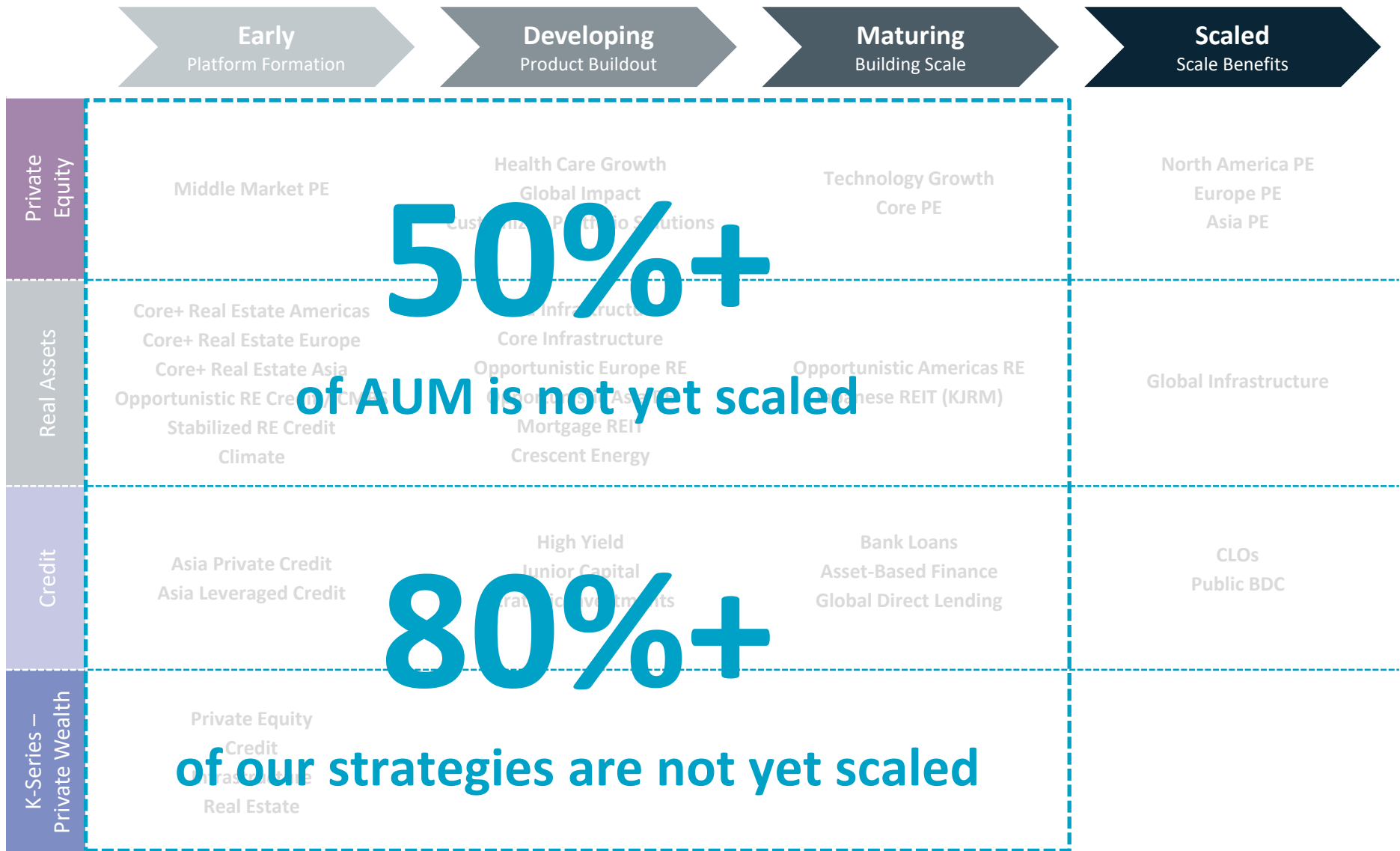
Note: See Appendix endnotes for footnote references.

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).

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

Including **three** major flagship strategies

| Private Equity | Real Assets <i>Infrastructure & Real Estate</i> | Credit | Insurance <i>as an asset class</i> |
|---|--|---|---|
| <ul style="list-style-type: none">• North America Private Equity• Asia Private Equity• Middle Market Private Equity• Customized Portfolio Solutions• K-Series: Private Equity | <ul style="list-style-type: none">• Global Infrastructure• Core Infrastructure• Climate• Asia Infrastructure• K-Series: 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: Real Estate | <ul style="list-style-type: none">• Global Leveraged Credit• Global Direct Lending• Junior Capital• Asset-Based Finance• Asset-Based Finance High Grade• Asia Private Credit• Asia Leveraged Credit• Capital Solutions (Strategic Investments)• Structured Credit• CLOs• K-Series: Credit | <ul style="list-style-type: none">• Reinsurance Sidecar• Reinsurance 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.

K-Series Deep Dive

K-Series Scaled Across Each Asset Class

Private Equity

Infrastructure

Real Estate

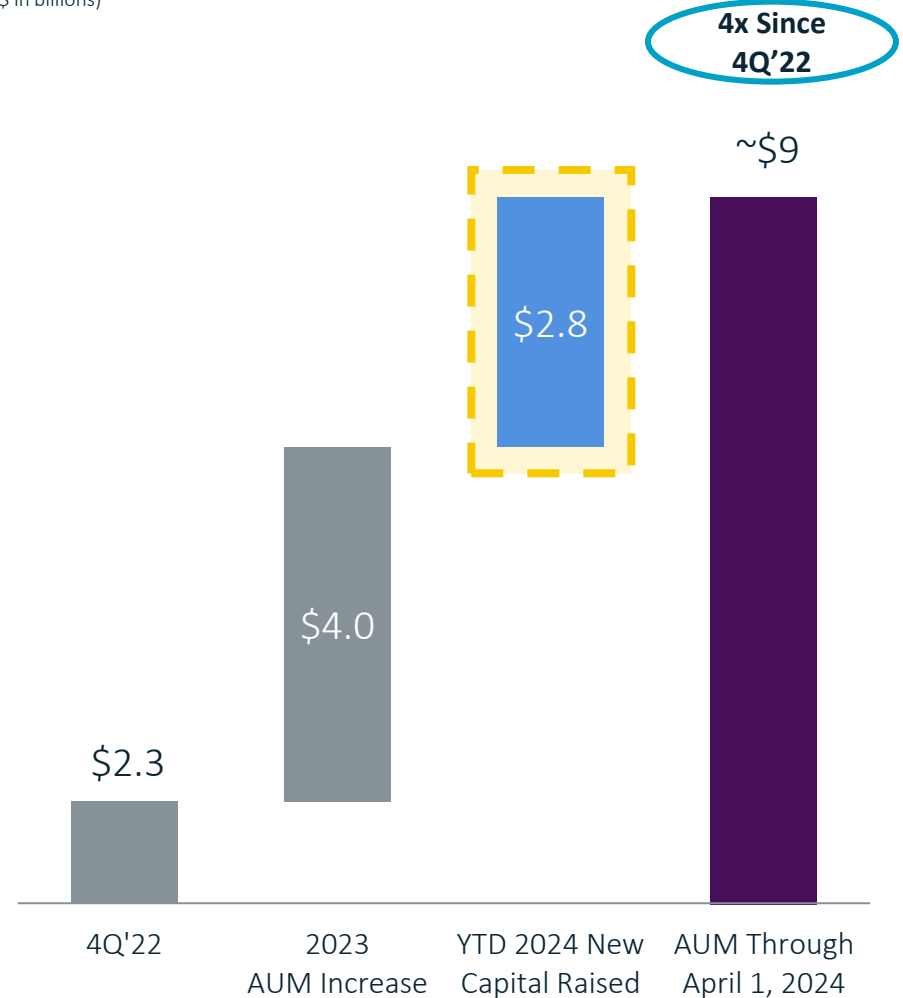
Credit

Private Wealth Strategy

- 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

Growing K-Series AUM

(\$ in billions)



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



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



Performance Highlights

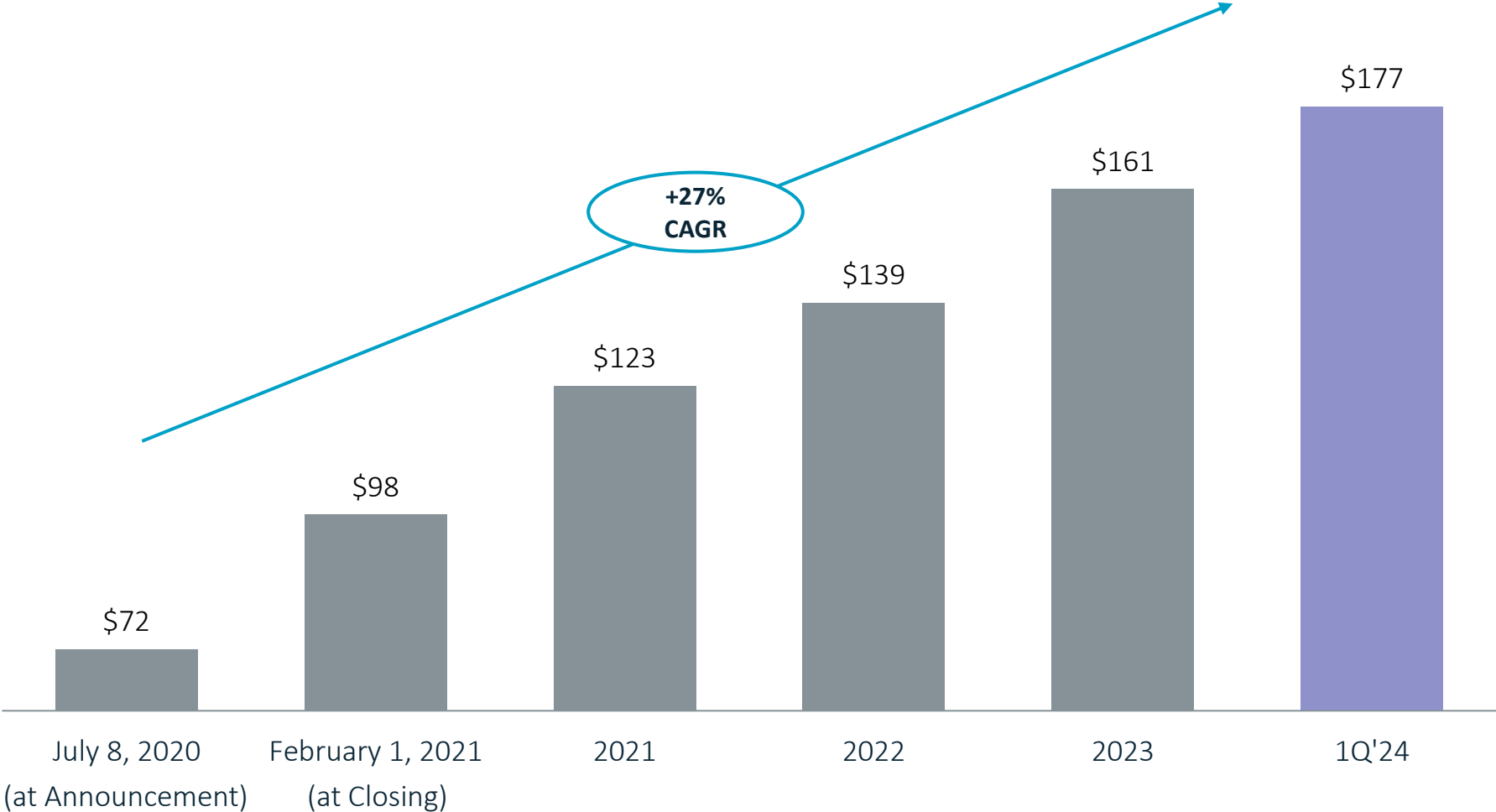


Note: AUM CAGR represents the rate from 2Q'20 Global Atlantic AUM of \$73 billion to 1Q'24 Global Atlantic AUM. Insurance operating earnings is shown pre-tax and assumes 100% constant ownership for 2023. See Appendix for endnotes for footnote references and important information regarding these performance highlights.

Global Atlantic Assets Under Management Has Grown

Global Atlantic Assets Under Management

(\$ in billions)



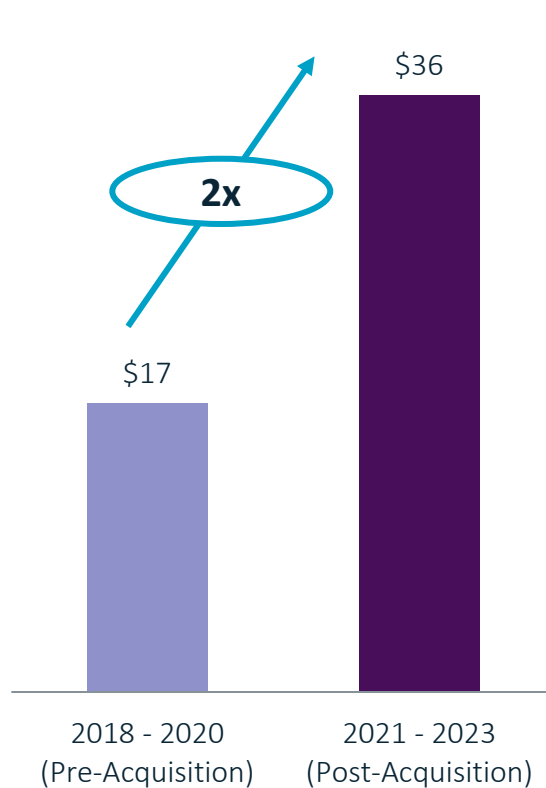
Note: CAGR represents the rate from 2Q'20 Global Atlantic AUM of \$73 billion to 1Q'24 Global Atlantic AUM. See Appendix for additional important information.

Multiplier Effect: Scaling GA And Asset Management In Tandem

KKR Helps Scale GA Originations...

(\$ in billions)

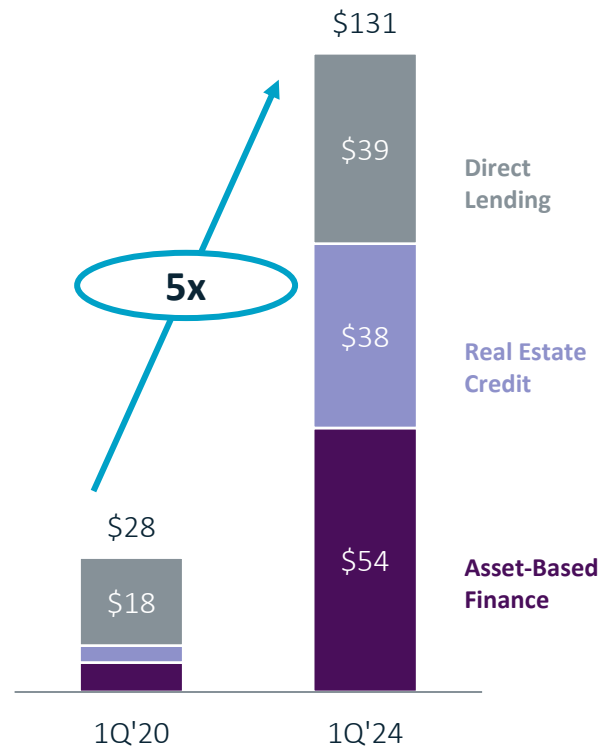
Average Annual Asset Originations⁽¹⁾



...And GA Helps Scale KKR Existing Platforms...

(\$ in billions)

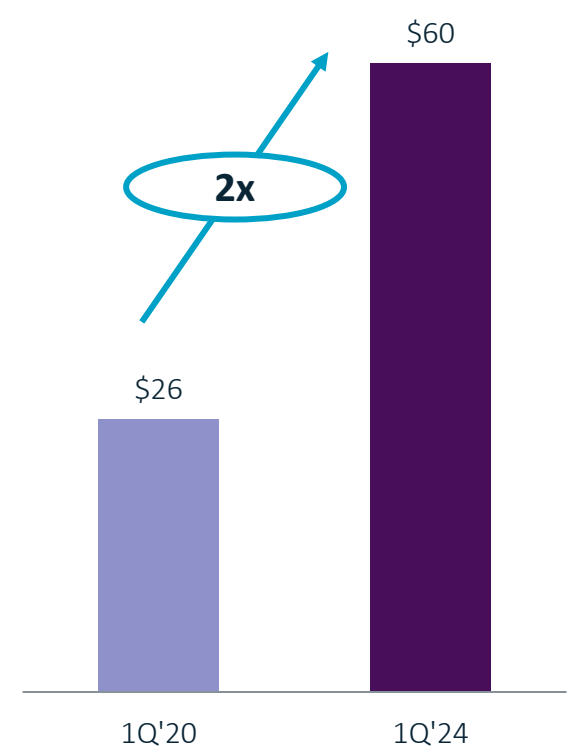
KKR AUM of Asset Classes Well-Suited for Insurance Companies



...And Third Party Insurance Capital

(\$ in billions)

Third Party Insurance AUM



Note: See Appendix endnotes for footnote references.

KKR Asset-Based Finance Platform Deep Dive

Highlights

- ✓ \$54 billion of AUM
- ✓ \$5.2 trillion addressable market, growing to \$7.7 trillion
- ✓ High Grade ABF strategy targets 150-200+ bps of excess return over traditional Investment Grade
- ✓ Diversified sourcing across both 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

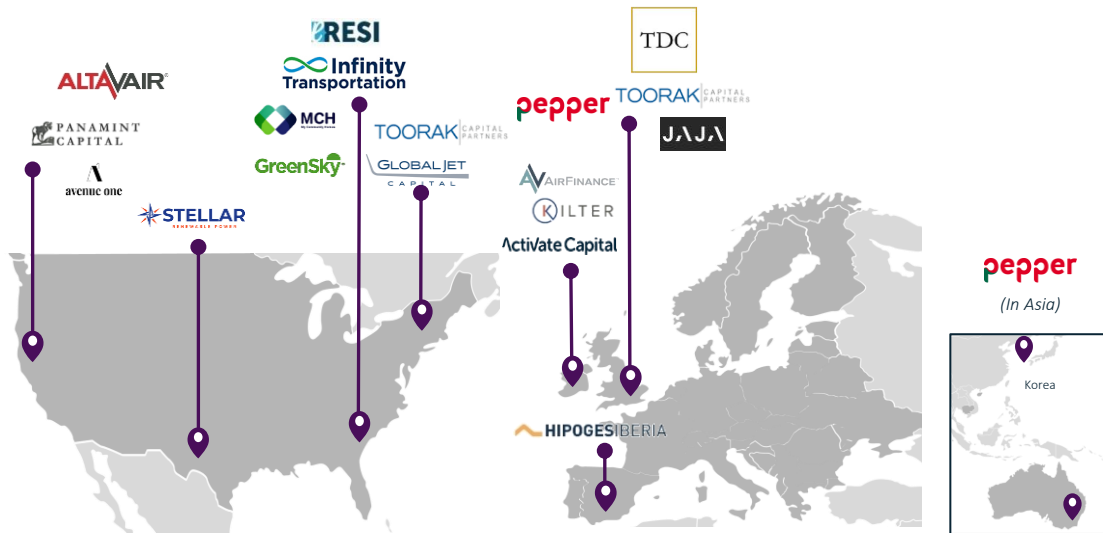
Note: These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for endnotes for source references and important information regarding estimates and assumptions and cautionary factors about forward-looking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

Asset-Based Finance: KKR Captive Origination Platforms

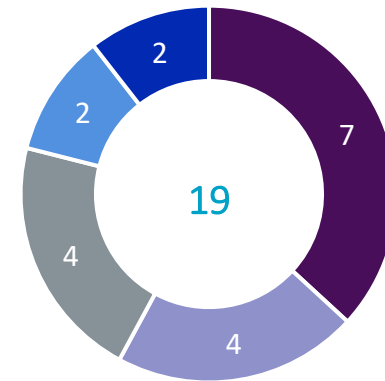
19 Origination Platforms | 6,700+ Platform Employees | \$20 billion Average Originations Per Year Over 2022-2023

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.

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

International

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

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

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.

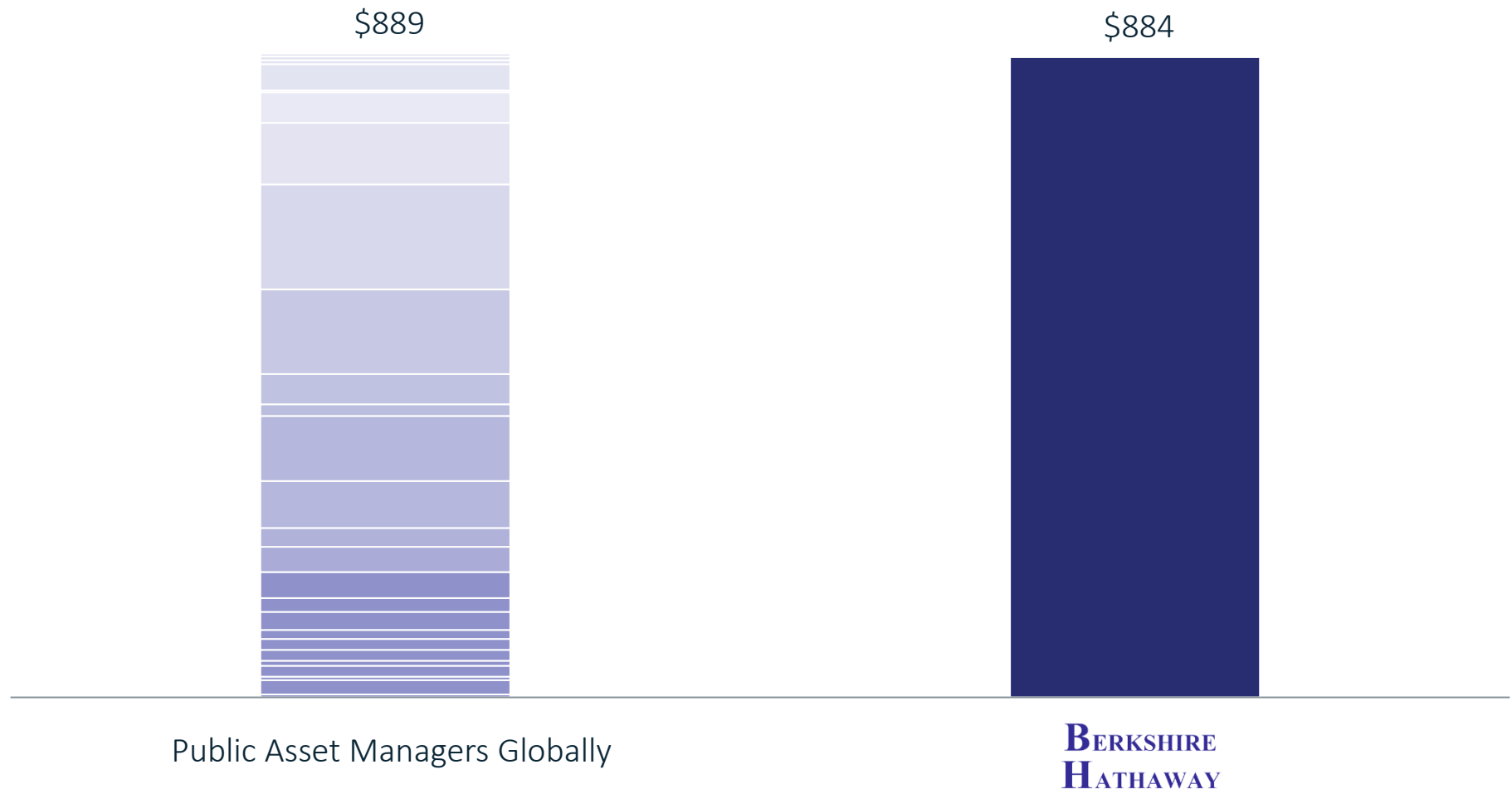
Strategic Holdings

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An Observation: The Asset Management Industry

Market Capitalization

(\$ in billions)



Note: Market capitalization as of June 4, 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, CVC, 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



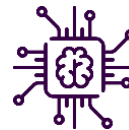
High-Quality Management



More Limited External Exposures



Cash Generative



More Limited Disruptors



Less Cyclical

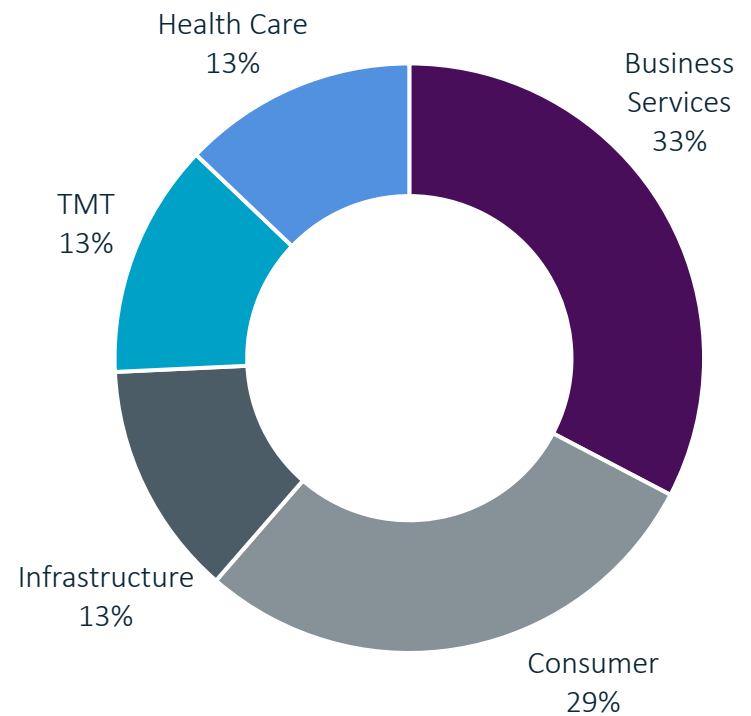


Control

We Have Built An Attractive, Diversified Strategy



Industry Diversification⁽¹⁾



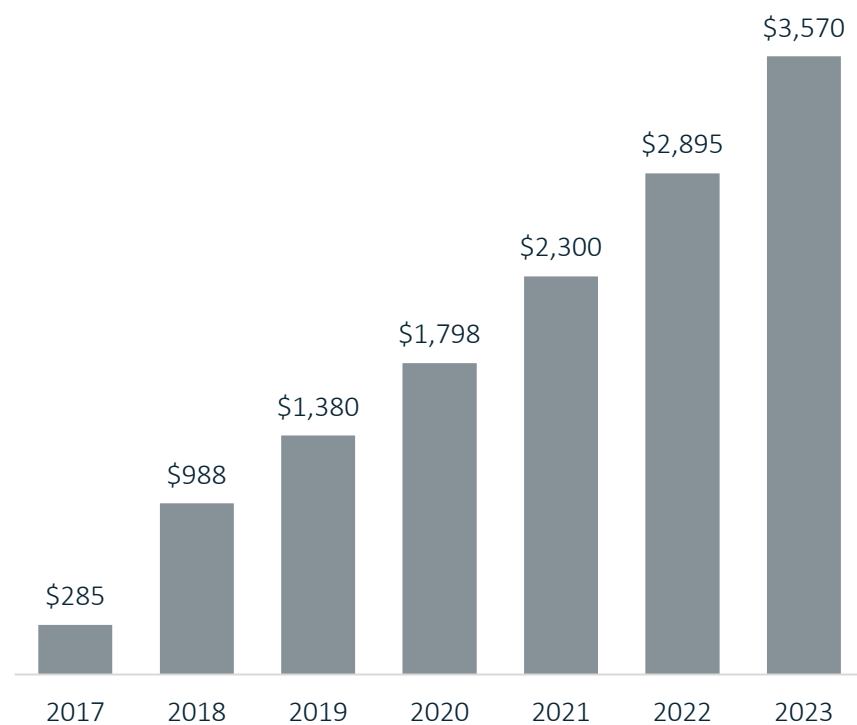
Note: See Appendix for endnotes for footnote references and important information about the core private equity strategy.

Strong Growth In Our Core PE Businesses...

Revenue Growth

(\$ in millions)

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



| | | | | | | |
|-----|------|------|-----|------|------|------|
| n/a | +55% | +11% | +8% | +21% | +15% | +14% |
|-----|------|------|-----|------|------|------|

| | | | | | | |
|---|---|---|---|----|----|----|
| 1 | 4 | 6 | 9 | 14 | 17 | 19 |
|---|---|---|---|----|----|----|

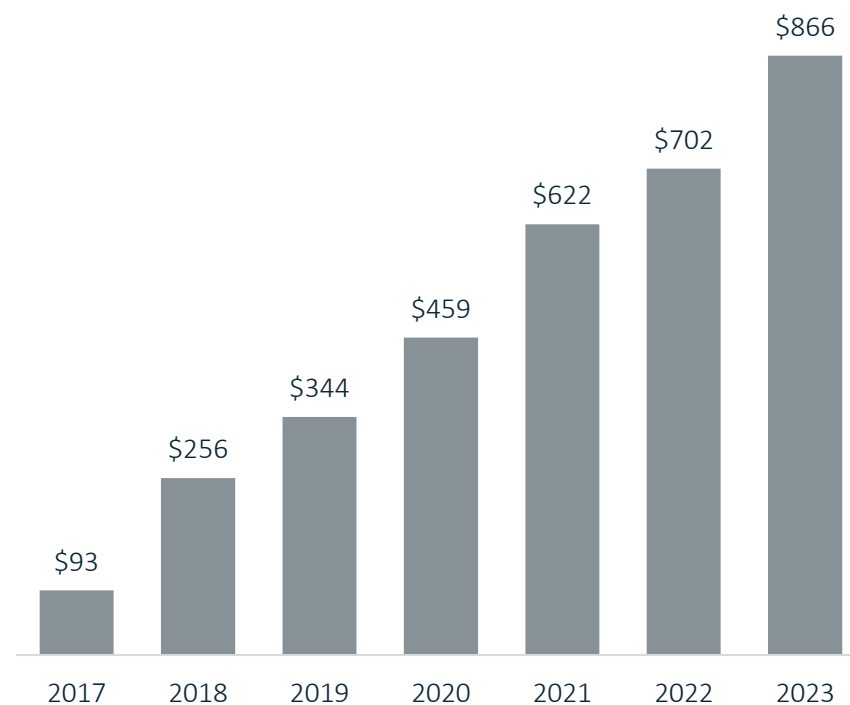
Like-for-Like Growth⁽¹⁾

of Holdings

EBITDA Growth

(\$ in millions)

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



| | | | | | | |
|-----|------|------|------|------|-----|------|
| n/a | +55% | +12% | +13% | +25% | +6% | +11% |
|-----|------|------|------|------|-----|------|

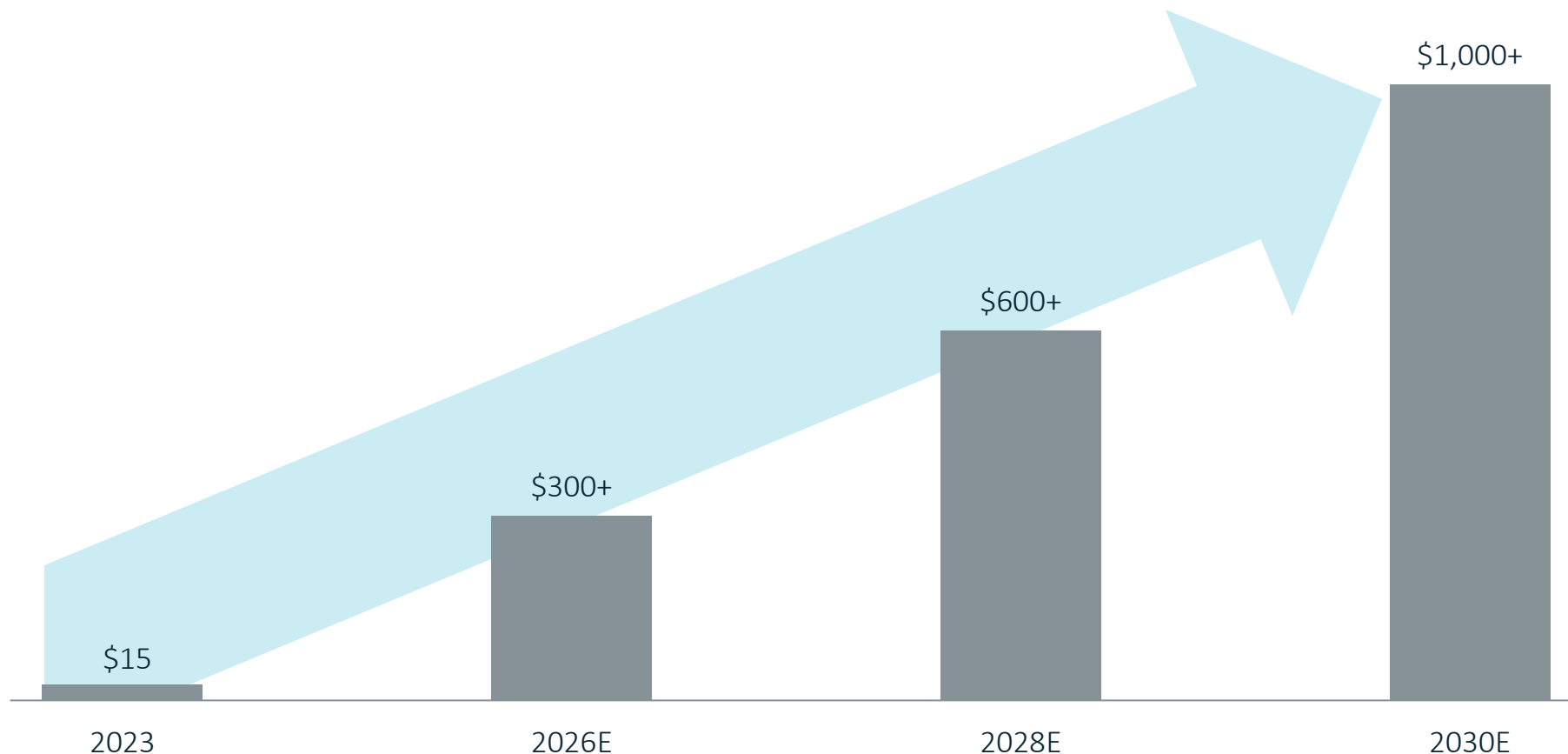
| | | | | | | |
|---|---|---|---|----|----|----|
| 1 | 4 | 6 | 9 | 14 | 17 | 19 |
|---|---|---|---|----|----|----|

Note: Past performance is no guarantee of future results. Revenue and EBITDA figures for each historical period shown include only those of core private equity companies included in the Strategic Holdings segment as of March 31, 2024. 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 for KKR

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.

Our Model – Three Growth Engines

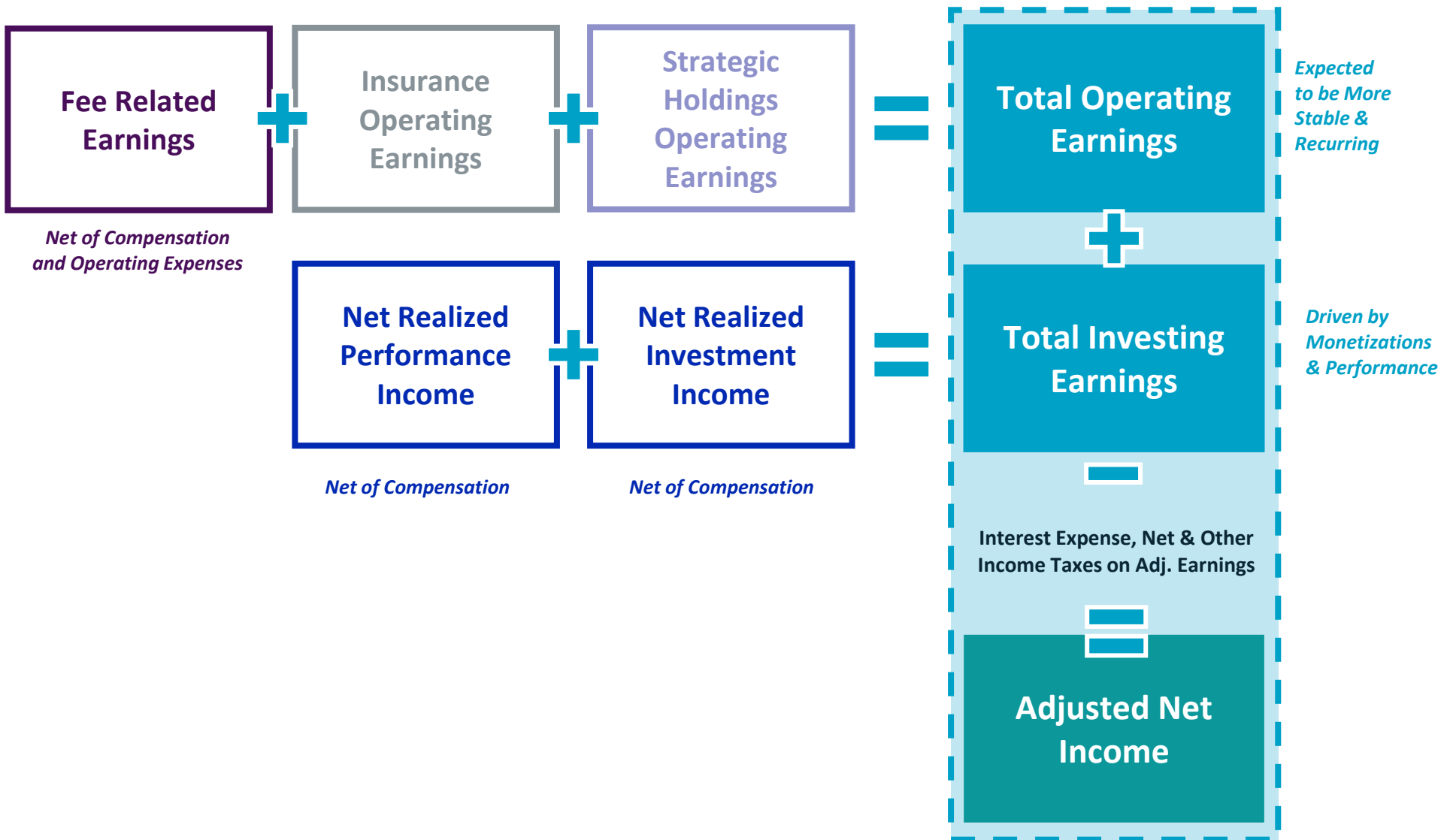


Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and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

Appendix I



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.

First Quarter 2024 Segment Earnings

| (\$ in thousands, except per share data) | 1Q'23 | 1Q'24 | 1Q'23 LTM | 1Q'24 LTM |
|--|-------------------|---------------------|---------------------|---------------------|
| Management Fees | \$ 738,156 | \$ 815,327 | \$ 2,769,715 | \$ 3,107,496 |
| Transaction and Monitoring Fees, Net | 142,179 | 152,084 | 612,074 | 730,559 |
| Fee Related Performance Revenues | 21,741 | 19,101 | 100,355 | 91,787 |
| Fee Related Compensation | (203,094) | (172,640) | (760,609) | (834,882) |
| Other Operating Expenses | (150,404) | (145,131) | (610,528) | (591,011) |
| Fee Related Earnings | \$ 548,578 | \$ 668,741 | \$ 2,111,007 | \$ 2,503,949 |
| Insurance Operating Earnings | \$ 205,112 | \$ 272,840 | \$ 785,927 | \$ 884,365 |
| Strategic Holdings Operating Earnings | \$ — | \$ 20,720 | \$ 20,316 | \$ 35,251 |
| Total Operating Earnings | \$ 753,690 | \$ 962,301 | \$ 2,917,250 | \$ 3,423,565 |
| Net Realized Performance Income | 61,389 | 77,998 | 678,949 | 415,558 |
| Net Realized Investment Income | 165,120 | 114,542 | 813,073 | 490,863 |
| Total Investing Earnings | \$ 226,509 | \$ 192,540 | \$ 1,492,022 | \$ 906,421 |
| Total Segment Earnings | \$ 980,199 | \$ 1,154,841 | \$ 4,409,272 | \$ 4,329,986 |
| Interest Expense, Net and Other | (87,866) | (74,730) | (338,983) | (338,733) |
| Income Taxes on Adjusted Earnings | (173,057) | (216,366) | (812,742) | (806,691) |
| Adjusted Net Income | \$ 719,276 | \$ 863,745 | \$ 3,257,547 | \$ 3,184,562 |
| Adjusted Per Share Measures: | | | | |
| FRE per Adjusted Share | \$ 0.62 | \$ 0.75 | \$ 2.38 | \$ 2.81 |
| TOE per Adjusted Share | \$ 0.85 | \$ 1.08 | \$ 3.28 | \$ 3.85 |
| ANI per Adjusted Share | \$ 0.81 | \$ 0.97 | \$ 3.67 | \$ 3.58 |

Note: See Appendix for GAAP reconciliations, endnotes about taxes affecting Adjusted Net Income and other important information.

Appendix II



Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

| (\$ in thousands) | FY'20 | 1Q'23 | 1Q'24 | 1Q'23 LTM | 1Q'24 LTM |
|--|---------------------|-------------------|---------------------|-----------------------|---------------------|
| Net Income (Loss) - KKR Common Stockholders | \$ 1,945,954 | \$ 322,744 | \$ 682,214 | \$ (258,134) | \$ 4,039,984 |
| Preferred Stock Dividends | 56,555 | 17,250 | — | 69,000 | 34,497 |
| Net Income (Loss) Attributable to Noncontrolling Interests | 3,115,089 | (80,306) | 411,636 | (1,221,180) | 2,116,767 |
| Income Tax Expense (Benefit) | 609,097 | 148,747 | 269,201 | 237,489 | 1,317,977 |
| Income (Loss) Before Tax (GAAP) | \$ 5,726,695 | \$ 408,435 | \$ 1,363,051 | \$ (1,172,825) | \$ 7,509,225 |
| Impact of Consolidation and Other | (1,704,739) | 93,511 | (191,519) | 1,007,026 | (1,854,621) |
| Equity-based Compensation - KKR Holdings ⁽¹⁾ | 80,739 | — | — | 100,013 | — |
| Preferred Stock Dividends | (33,364) | — | — | — | — |
| Income Taxes on Adjusted Earnings | (265,950) | (173,057) | (216,366) | (812,742) | (806,691) |
| <i>Asset Management Adjustments:</i> | | | | | |
| Unrealized (Gains) Losses | (1,304,829) | 119,934 | (399,078) | 2,134,675 | (1,362,639) |
| Unrealized Carried Interest | (1,070,803) | (202,659) | (946,816) | 2,738,667 | (2,401,131) |
| Unrealized Carried Interest Compensation | 467,485 | 83,830 | 757,452 | (1,155,579) | 1,466,380 |
| Strategic Corporate Related Charges and Other | 20,073 | 6,807 | 61,675 | 81,538 | 86,673 |
| Equity-based Compensation | 236,199 | 59,017 | 73,777 | 214,662 | 245,618 |
| Equity-based Compensation - Performance based | 10,196 | 67,273 | 80,568 | 248,249 | 285,253 |
| <i>Strategic Holdings Adjustments:</i> | | | | | |
| Unrealized (Gains) Losses | (392,911) | (20,607) | (73,257) | (355,535) | (743,957) |
| <i>Insurance Adjustments⁽²⁾:</i> | | | | | |
| (Gains) Losses from Investments ⁽²⁾ | — | 131,114 | 246,917 | 381,729 | 479,759 |
| Non-operating Changes in Policy Liabilities and Derivatives ⁽²⁾ | — | 106,491 | 73,863 | (285,803) | 196,301 |
| Strategic Corporate Related Charges ⁽²⁾ | — | — | — | 12,136 | 7,347 |
| Equity-based and Other Compensation ⁽²⁾ | — | 36,393 | 29,066 | 110,403 | 64,252 |
| Amortization of Acquired Intangibles ⁽²⁾ | — | 2,794 | 4,412 | 10,933 | 12,793 |
| Adjusted Net Income | \$ 1,768,791 | \$ 719,276 | \$ 863,745 | \$ 3,257,547 | \$ 3,184,562 |
| Interest Expense, Net | 244,401 | 82,240 | 72,807 | 317,773 | 316,486 |
| Net Income Attributable to Noncontrolling Interests | 7,842 | 5,626 | 1,923 | 21,210 | 22,247 |
| Income Taxes on Adjusted Earnings | 265,950 | 173,057 | 216,366 | 812,742 | 806,691 |
| Total Segment Earnings | \$ 2,286,984 | \$ 980,199 | \$ 1,154,841 | \$ 4,409,272 | \$ 4,329,986 |
| Net Realized Performance Income | (468,628) | (61,389) | (77,998) | (678,949) | (415,558) |
| Net Realized Investment Income | (537,829) | (165,120) | (114,542) | (813,073) | (490,863) |
| Total Operating Earnings | \$ 1,280,527 | \$ 753,690 | \$ 962,301 | \$ 2,917,250 | \$ 3,423,565 |
| Strategic Holdings Operating Earnings | — | — | (20,720) | (20,316) | (35,251) |
| Insurance Operating Earnings | — | (205,112) | (272,840) | (785,927) | (884,365) |
| Fee Related Earnings | \$ 1,280,527 | \$ 548,578 | \$ 668,741 | \$ 2,111,007 | \$ 2,503,949 |

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

(2) Amounts represent the portion allocable to KKR.

Reconciliation of GAAP to Non-GAAP Shares (Unaudited)

| | 1Q'23 | 1Q'24 | 1Q'23 LTM | 1Q'24 LTM |
|--|--------------------|--------------------|--------------------|--------------------|
| Weighted Average GAAP Shares of Common Stock Outstanding - Basic | 861,108,510 | 885,005,824 | 815,810,479 | 873,421,040 |
| <i>Adjustments:</i> | | | | |
| Weighted Average KKR Holdings Units | — | — | 43,222,533 | — |
| Weighted Average Exchangeable Securities and Other | 29,517,712 | 5,739,616 | 29,397,871 | 16,777,674 |
| Weighted Average Adjusted Shares | 890,626,222 | 890,745,440 | 888,430,883 | 890,198,714 |

Important Information – Endnotes

Notes to Page 3 – KKR Overview

- KKR offices excludes offices that are not part of KKR's original asset management business, including Global Atlantic and KJRM.
- 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 6 – Track Record Of Growth

- Perpetual capital 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, collateralized loan obligations, hedge fund partnerships and certain other investment vehicles. 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.

Note to Page 7 – Significant Capital Generation

- 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 8 – Attractive Financial Targets

- 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 11 – Our Opportunity Set Is Bigger Given Our Model

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

Note to Page 14 – 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.

Notes to Page 16 – Focus On Sustainability: Value Creation, Value Protection

- (1) Includes capital invested in, or committed to, sustainability-focused investments from 2010 to December 31, 2023 by funds managed by affiliates of KKR and syndicated co-investments (including Global Atlantic's sustainability-focused investments from 2015 to December 31, 2023). Relevant investments include the following sustainability-focused sectors: climate, environmental sustainability, cybersecurity, lifelong learning (including education and workforce development), and social equality (including financial inclusion and food security).
- (2) 49 broad-based employee ownership programs includes plans implemented at 9 exited portfolio companies as of June 4, 2024. 15+ expected program launches in the medium term includes plans that KKR expects to implement.

Note to Page 18 – ...Has Led To A Diversified & Fast-Growing Management Fee Profile

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

Notes to Page 24 – Overview Of Global Atlantic

- (1) Fixed-rate annuities based on sales data as reported by LIMRA for the three months ended March 31, 2024. Global Atlantic estimates that it was ranked as a Top 3 Block reinsurer, based on publicly available data and company announcements as of March 31, 2024. Global Atlantic was a top five preneed insurer based on direct statutory premium and management views as of March 31, 2024.
- (2) Represents Financial Strength Ratings of Global Atlantic's insurance subsidiaries (not credit ratings of any product or security), as of June 4, 2024. Moody's (Stable Outlook) / S&P (Positive Outlook) / Fitch (Stable Outlook) / AM Best (Stable Outlook).

Note to Page 26 – 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.

Important Information – Endnotes (cont'd)

Note to Page 27 – KKR Asset-Based Finance Platform Deep Dive

- 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 33 – We Have Built An Attractive, Diversified Strategy

- (1) Data represented consists of LTM adjusted EBITDA (KKR's Share) as of March 31, 2024.
- The adjusted EBITDA information represents the measures management currently uses to monitor the operating performance of the businesses.
 - LTM Adjusted revenue and EBITDA represents KKR's look-through ownership percentage for each of these companies in the aggregate as a result of the firm's investments in these companies through its participation in our core private equity strategy multiplied by the revenue and EBITDA of each portfolio company, respectively. Non-U.S. dollar businesses have been converted at the period-ending foreign exchange rate. The calculation reflects the underlying revenue or EBITDA growth of investments made in the preceding periods, assuming those businesses were owned for the full acquisition year and are shown on a constant currency / constant ownership percentage basis. We believe this is helpful to the investor to show a steady state growth profile of the underlying portfolio on an organic basis.

Note to Page 34 – 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.

Notes to Page 35 – ...Results In Highly Visible And Recurring Earnings

- 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.

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, total operating earnings ("TOE"), fee related earnings ("FRE"), strategic holdings operating earnings, 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 below.

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.

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

- **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 for acquiring and managing the companies included in our Strategic Holdings segment, and (iii) interest income and expense based on lending arrangements where our Asset Management segment borrows from our Insurance segment. 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) 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.

Non-GAAP and Segment Definitions (cont'd)

- **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 investment 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 earnings from revenues that are measured and received on a more recurring basis as compared to KKR's investing 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. 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.
 - 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 firm's earnings from companies and businesses reported through its Strategic Holdings segment.

Strategic Holdings Operating Earnings currently consists of earnings derived from dividends that the firm receives from businesses acquired through the firm's participation in our core private equity strategy. Strategic Holdings Operating Earnings currently equals dividends less management fees that are earned by our Asset Management segment. This measure is used by management to assess the Strategic Holdings segment's generation of earnings from revenues that are measured and received on a more recurring basis than, and are not dependent on, realizations from investment activities.
- **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 as compared to investing earnings.
- **Total Investing Earnings** is a performance measure that represents the sum of (i) Net Realized Performance Income and (ii) Net Realized Investment 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 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.
- **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.

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 Appendix, 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.

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.

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.

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, including Capital Invested, uncalled commitments, cash and short-term investments, and levels of indebtedness; the potential for future business growth; outstanding shares of common stock of KKR & Co. Inc. and its capital structure; non-GAAP and segment measures and performance metrics, including AUM, FPAUM, ANI, TOE, Book Value, Total Segment Earnings, FRE, Insurance Operating Earnings, Strategic Holdings Operating Earnings, Total Investing Earnings, and Total Segment Earnings; the declaration and payment of dividends on capital stock of KKR & Co. Inc.; the timing, manner and volume of repurchase of shares of capital stock of KKR & Co. Inc.; our statements regarding the potential of, and future financial results from, KKR's Strategic Holdings segment (including expectations about dividend payments from companies and businesses in the Strategic Holdings segment in the future, the future growth of such companies and businesses, the potential for compounding earnings over a long period of time from such segment, and the belief that such segment is an unconstrained business line); 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 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 in the future; the implementation or execution of, or results from, any strategic initiatives (including efforts to access private wealth investors and the modification of our compensation framework announced on November 29, 2023, which decreased the targeted percentage of compensation from fee related revenues and increased the targeted percentage from realized carried interest and incentive fees).

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.

Important Information – Other Legal Disclosures (cont'd)

Forward-Looking Statements (cont'd)

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.

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
- 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.

Important Information – Other Legal Disclosures (cont'd)

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 subsidiaries, (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.

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