

KKR

KKR & Co. Inc.
Reports Fourth Quarter 2024
Financial Results

February 4, 2025



KKR Reports Fourth Quarter 2024 Financial Results

New York, February 4, 2025 – KKR & Co. Inc. (NYSE: KKR) today reported its fourth quarter 2024 results.

Conference Call

A conference call to discuss KKR's financial results will be held on February 4, 2025 at 10:00 a.m. ET. The conference call may be accessed by dialing +1 (877) 407-0312 (U.S. callers) or +1 (201) 389-0899 (non-U.S. callers); a pass code is not required. Additionally, the conference call will be broadcast live over the Internet and may be accessed through the Investor Center section of KKR's website at <https://ir.kkr.com/events-presentations/>. A replay of the live broadcast will be available on KKR's website beginning approximately one hour after the live broadcast ends.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.



2024 was a strong year for KKR. Our key financial metrics including Fee Related Earnings, Total Operating Earnings and Adjusted Net Income all grew over 35% year-over-year as the operating backdrop continued to improve. We raised over \$100 billion of capital, invested a record amount on behalf of our clients and generated \$1 billion of revenues in our capital markets business for the first time. As we start 2025, we are leaning into our business model – Asset Management, Insurance and Strategic Holdings – with the purchase of additional stakes across three existing Strategic Holdings investments.



Joseph Y. Bae and Scott C. Nuttall
Co-Chief Executive Officers

KKR Reports Fourth Quarter 2024 Financial Results

Legal Disclosures

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

The statements contained in this presentation are made as of the date of this presentation, other than financial figures, which are as of December 31, 2024, unless another time is specified in relation to such statements or financial figures, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since such date.

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

This presentation 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.

Contact Information

Investor Relations

Craig Larson
Phone: +1 (877) 610-4910 in U.S. / +1 (212) 230-9410
investor-relations@kk.com

Media

Kristi Huller
Phone: +1 (212) 750-8300
media@kk.com



KKR & Co. Inc.
Fourth Quarter Earnings

Fourth Quarter 2024 GAAP Results (Unaudited)

GAAP Net Income Attributable to KKR & Co. Inc. Common Stockholders was \$3.1 billion for the full year 2024

(\$ in thousands, except per share data)	4Q'23	4Q'24	FY'23	FY'24
Revenues				
Asset Management and Strategic Holdings	\$ 1,564,916	\$ 1,426,239	\$ 5,807,306	\$ 7,212,246
Insurance	2,864,915	1,832,115	8,692,006	14,666,452
Total Revenues	\$ 4,429,831	\$ 3,258,354	\$ 14,499,312	\$ 21,878,698
Expenses				
Asset Management and Strategic Holdings	\$ 1,212,828	\$ 1,140,482	\$ 4,162,977	\$ 5,759,754
Insurance	2,847,689	1,840,100	8,195,628	15,226,106
Total Expenses	\$ 4,060,517	\$ 2,980,582	\$ 12,358,605	\$ 20,985,860
Total Investment Income (Loss) - Asset Management and Strategic Holdings	\$ 1,506,657	\$ 1,364,841	\$ 4,413,902	\$ 4,967,595
Income Tax Expense (Benefit)	286,611	258,330	1,197,523	954,396
Redeemable Noncontrolling Interests	7,323	15,603	(5,405)	73,149
Noncontrolling Interests	541,608	243,125	1,630,230	1,756,643
Preferred Stock Dividends	—	—	51,747	—
Net Income (Loss) - KKR Common Stockholders	\$ 1,040,429	\$ 1,125,555	\$ 3,680,514	\$ 3,076,245
Net Income (Loss) Attributable to KKR & Co. Inc. Per Share of Common Stock				
Basic	\$ 1.18	\$ 1.27	\$ 4.24	\$ 3.47
Diluted	\$ 1.14	\$ 1.18	\$ 4.09	\$ 3.28
Weighted Average Shares of Common Stock Outstanding				
Basic	884,998,900	888,222,552	867,496,813	887,021,433
Diluted	912,002,464	956,267,561	911,787,433	938,904,600

Note: See Appendix for detailed GAAP income statement. Totals may not sum due to rounding in this presentation.

Fourth Quarter 2024 Highlights

Financial Measures

- **Fee Related Earnings ("FRE")** of \$843 million (\$0.94/adj. share) in the quarter, up 25% year-over-year
 - FRE was \$3.3 billion for the year (\$3.66/adj. share), up 37% year-over-year
- **Total Operating Earnings ("TOE")** of \$1.1 billion (\$1.23/adj. share) in the quarter, up 19% year-over-year
 - TOE was \$4.4 billion for the year (\$4.88/adj. share), up 36% year-over-year
- **Adjusted Net Income ("ANI")** of \$1.2 billion (\$1.32/adj. share) in the quarter, up 33% year-over-year
 - ANI was \$4.2 billion for the year (\$4.70/adj. share), up 38% year-over-year

Capital Metrics

- **Assets Under Management ("AUM")** of \$638 billion, up 15% year-over-year
- **Fee Paying Assets Under Management ("FPAUM")** of \$512 billion, up 15% year-over-year
- **New Capital Raised** of \$27 billion in the quarter and \$114 billion for the year
- **Capital Invested** of \$23 billion in the quarter and \$84 billion for the year

Corporate

- **Strategic Holdings Announcement:** We have arrangements in place to increase our ownership interests across three existing core private equity businesses – USI Insurance Services, 1-800 Contacts and Heartland Dental – by approximately \$1.1 billion
 - As a result of these acquisitions, as well as ongoing strong operating and financial performance across the portfolio, KKR is increasing its financial guidance for the segment
 - The firm now expects Projected Strategic Holdings Operating Earnings to be \$350+ million by 2026, \$700+ million by 2028 and \$1.1+ billion by 2030, increases of \$50 million, \$100 million and \$100 million, respectively
- **Regular dividend** of \$0.175 per share of common stock was declared for the quarter
- **Increase of regular annualized dividend:** Beginning with the dividend to be announced with the results of the quarter ending March 31, 2025, KKR intends to increase its regular annualized dividend per share of common stock from \$0.70 to \$0.74. KKR has increased its annualized dividend every year since its C-Corp conversion in 2018

Note: Adj. share refers to adjusted shares. See the Appendix for GAAP reconciliations and other important information. See page 27 for additional information on the Strategic Holdings announcement and for record and payment dates for common stock.

Fourth Quarter 2024 Segment Earnings

(\$ in thousands, except per share data)	4Q'23	4Q'24	FY'23	FY'24
Management Fees	\$ 784,581	\$ 906,118	\$ 3,030,325	\$ 3,461,381
Transaction and Monitoring Fees, Net	264,233	323,797	720,654	1,165,884
Fee Related Performance Revenues	23,898	25,091	94,427	137,992
Fee Related Compensation	(241,349)	(219,624)	(865,336)	(833,918)
Other Operating Expenses	(155,989)	(192,397)	(596,284)	(663,543)
Fee Related Earnings	\$ 675,374	\$ 842,985	\$ 2,383,786	\$ 3,267,796
Insurance Operating Earnings	\$ 231,274	\$ 249,973	\$ 816,637	\$ 1,014,546
Strategic Holdings Operating Earnings	\$ 14,531	\$ 7,811	\$ 14,531	\$ 76,211
Total Operating Earnings	\$ 921,179	\$ 1,100,769	\$ 3,214,954	\$ 4,358,553
Net Realized Performance Income	169,861	306,025	398,949	608,788
Net Realized Investment Income	93,434	93,350	541,441	542,163
Total Investing Earnings	\$ 263,295	\$ 399,375	\$ 940,390	\$ 1,150,951
Total Segment Earnings	\$ 1,184,474	\$ 1,500,144	\$ 4,155,344	\$ 5,509,504
Interest Expense, Net and Other	(81,849)	(75,658)	(351,869)	(318,441)
Income Taxes on Adjusted Earnings	(214,143)	(239,337)	(763,382)	(988,797)
Adjusted Net Income	\$ 888,482	\$ 1,185,149	\$ 3,040,093	\$ 4,202,266
Adjusted Per Share Measures:				
FRE per Adjusted Share	\$ 0.76	\$ 0.94	\$ 2.68	\$ 3.66
TOE per Adjusted Share	\$ 1.04	\$ 1.23	\$ 3.61	\$ 4.88
ANI per Adjusted Share	\$ 1.00	\$ 1.32	\$ 3.42	\$ 4.70

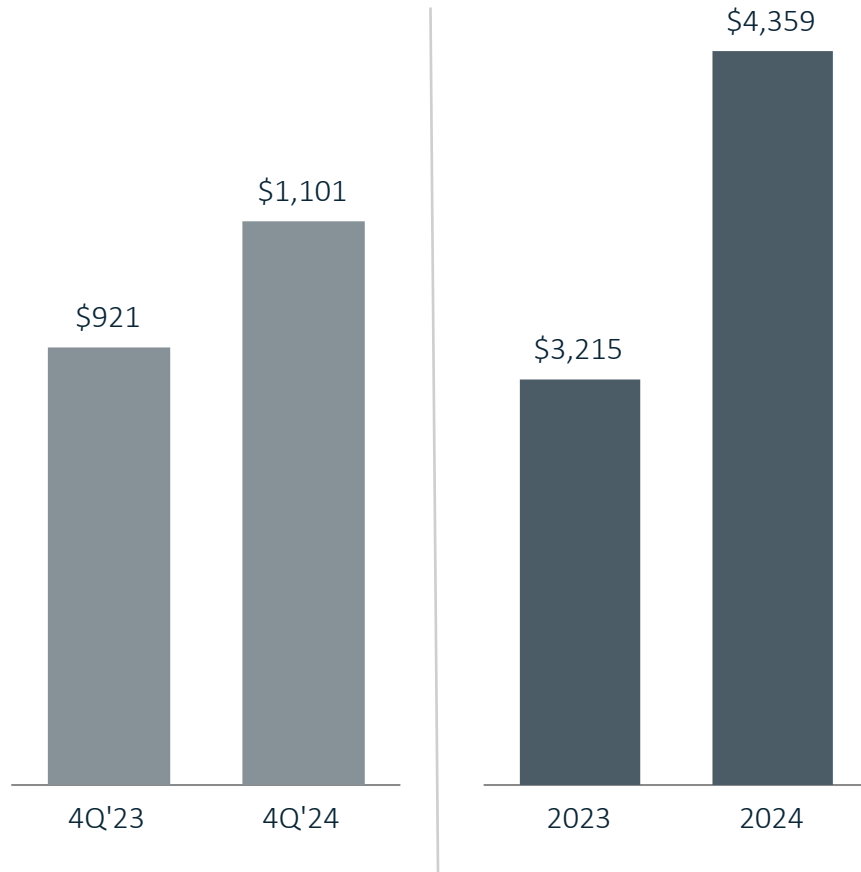
Note: See Appendix for GAAP reconciliations, endnotes about taxes affecting Adjusted Net Income and other important information.

Total Operating Earnings

- Total Operating Earnings ("TOE") - the sum of Fee Related Earnings, Insurance Operating Earnings and Strategic Holdings Operating Earnings - represents the more durable and recurring portion of KKR's total segment earnings
- TOE increased 36% over the last 12 months primarily driven by the growth in Fee Related Earnings. Over time, we expect Strategic Holdings Operating Earnings to contribute more meaningfully to Total Operating Earnings

Total Operating Earnings

(\$ in millions)

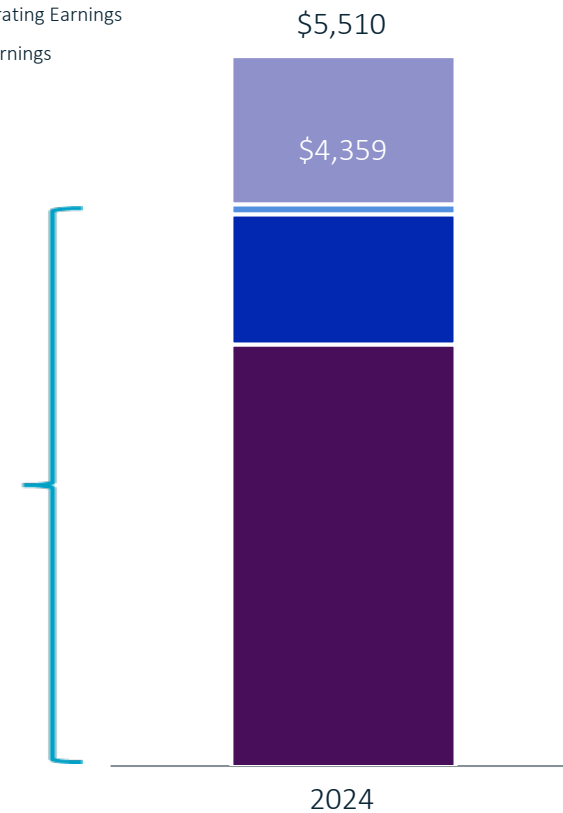


Total Segment Earnings

(\$ in millions)

- Total Investing Earnings
- Strategic Holdings Operating Earnings
- Insurance Operating Earnings
- Fee Related Earnings

79%
of segment earnings are from the more durable and recurring portions of total segment earnings



Note: KKR increased its ownership in Global Atlantic to 100% at the beginning of 2024. Financial results prior to 2024 do not reflect 100% ownership.



Asset Management Segment Detail

Asset Management Segment

(\$ in thousands, except per share data)	4Q'23	4Q'24	FY'23	FY'24
Management Fees	\$ 784,581	\$ 906,118	\$ 3,030,325	\$ 3,461,381
Transaction and Monitoring Fees, Net	264,233	323,797	720,654	1,165,884
Fee Related Performance Revenues	23,898	25,091	94,427	137,992
Fee Related Compensation	(241,349)	(219,624)	(865,336)	(833,918)
Other Operating Expenses	(155,989)	(192,397)	(596,284)	(663,543)
Fee Related Earnings	\$ 675,374	\$ 842,985	\$ 2,383,786	\$ 3,267,796
Realized Performance Income	411,391	676,341	1,065,389	1,822,115
Realized Performance Income Compensation	(241,530)	(370,316)	(666,440)	(1,213,327)
Net Realized Performance Income	\$ 169,861	\$ 306,025	\$ 398,949	\$ 608,788
Realized Investment Income	115,448	109,823	645,031	534,668
Realized Investment Income Compensation	(22,014)	(16,473)	(103,590)	(80,198)
Net Realized Investment Income	\$ 93,434	\$ 93,350	\$ 541,441	\$ 454,470
Total Investing Earnings	\$ 263,295	\$ 399,375	\$ 940,390	\$ 1,063,258
Asset Management Segment Earnings	\$ 938,669	\$ 1,242,360	\$ 3,324,176	\$ 4,331,054
Additional Financial Measures and Capital Metrics:				
FRE per Adjusted Share	\$ 0.76	\$ 0.94	\$ 2.68	\$ 3.66
Total Asset Management Segment Revenues	\$ 1,599,551	\$ 2,041,170	\$ 5,555,826	\$ 7,122,040
Assets Under Management	\$ 552,801,000	\$ 637,572,000	\$ 552,801,000	\$ 637,572,000
Fee Paying Assets Under Management	\$ 446,408,000	\$ 511,963,000	\$ 446,408,000	\$ 511,963,000
New Capital Raised (AUM)	\$ 31,377,000	\$ 26,711,000	\$ 69,466,000	\$ 113,642,000
Capital Invested	\$ 15,609,000	\$ 22,639,000	\$ 44,010,000	\$ 83,570,000
Uncalled Commitments	\$ 98,557,000	\$ 109,555,000	\$ 98,557,000	\$ 109,555,000

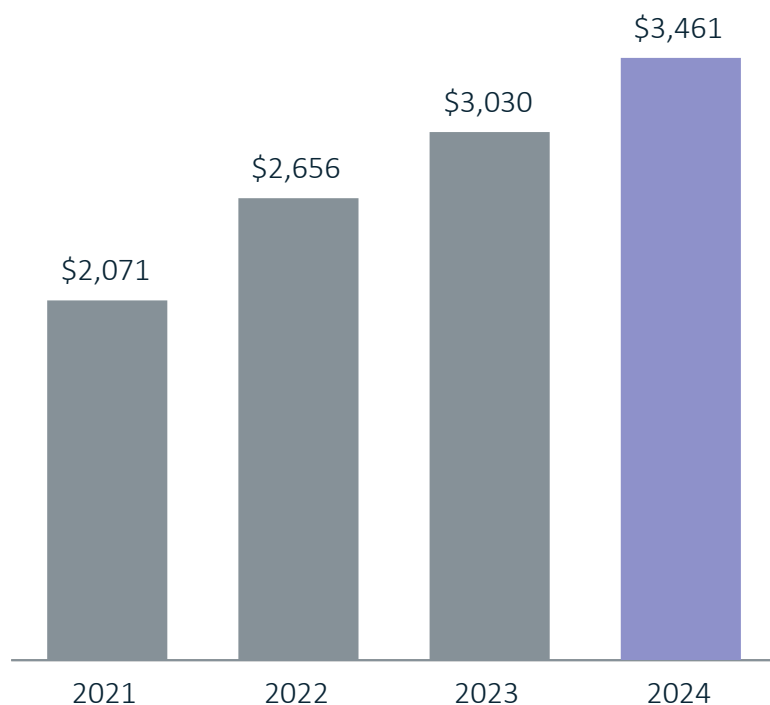
Note: See Appendix for GAAP reconciliations and other important information.

Management Fees and Fee Related Earnings

Management Fees

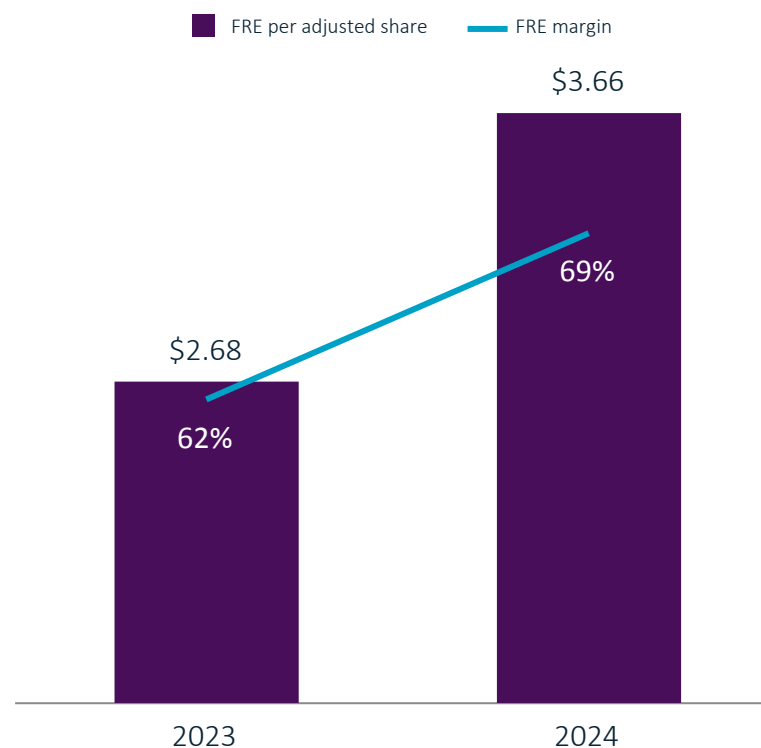
(\$ in millions)

- Increased by 14% to \$3.5 billion for the year
- Growth has been driven by an increase in Fee Paying AUM from organic capital raised



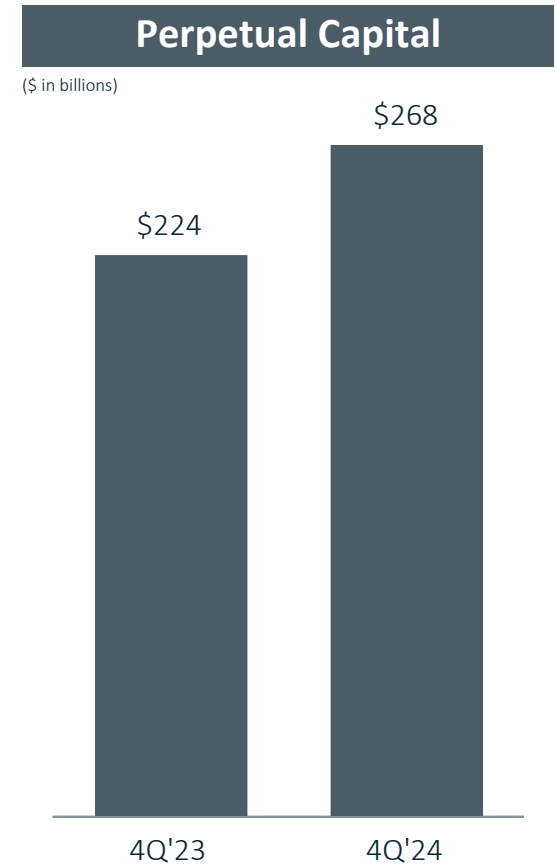
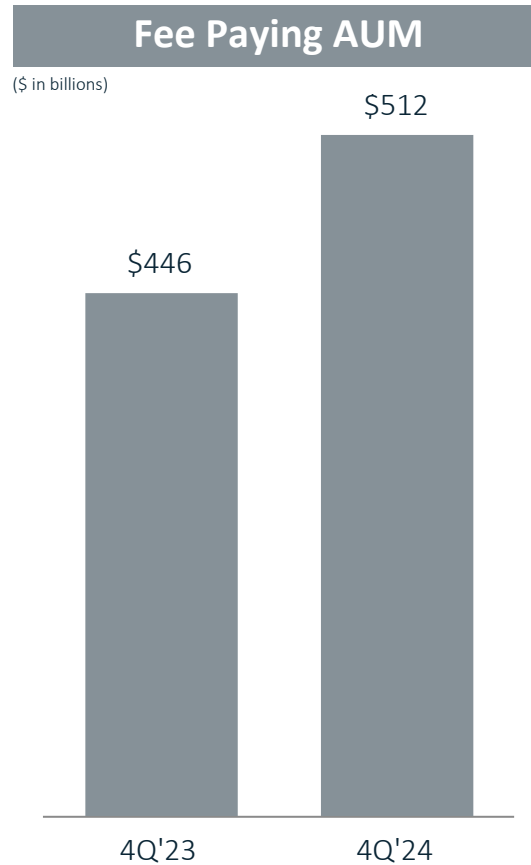
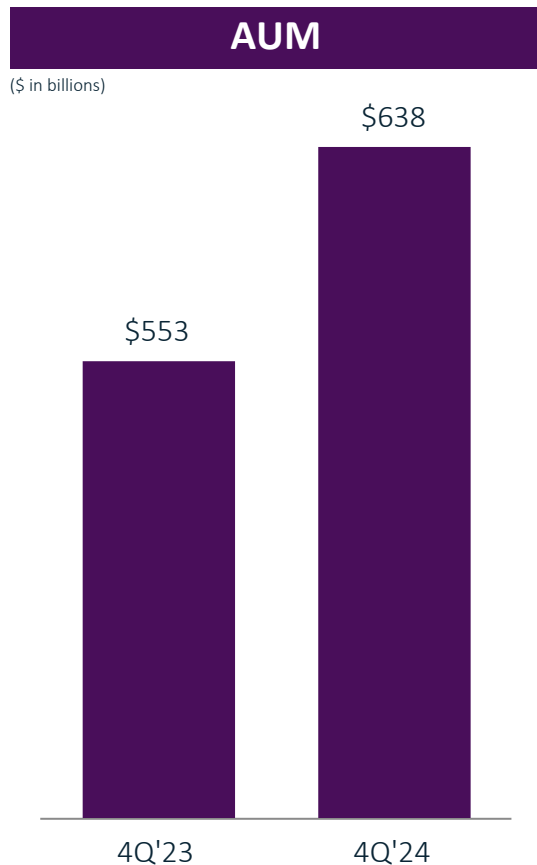
Fee Related Earnings Per Adjusted Share

- Increased 37% year-over-year driven primarily by the growth in management fees and capital markets transaction fees, in addition to a lower fee related compensation margin



Assets Under Management

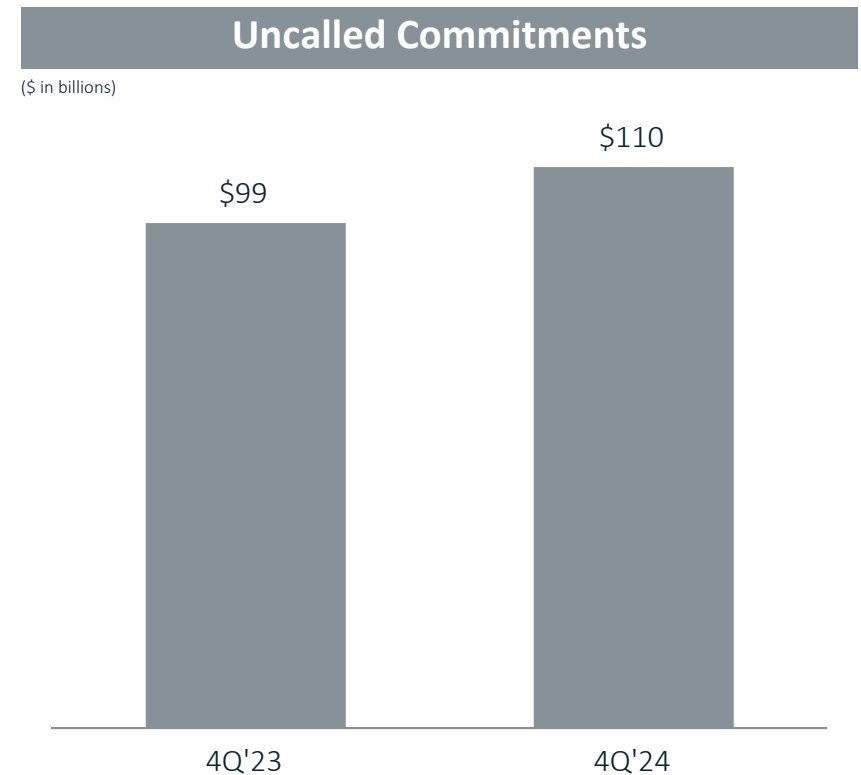
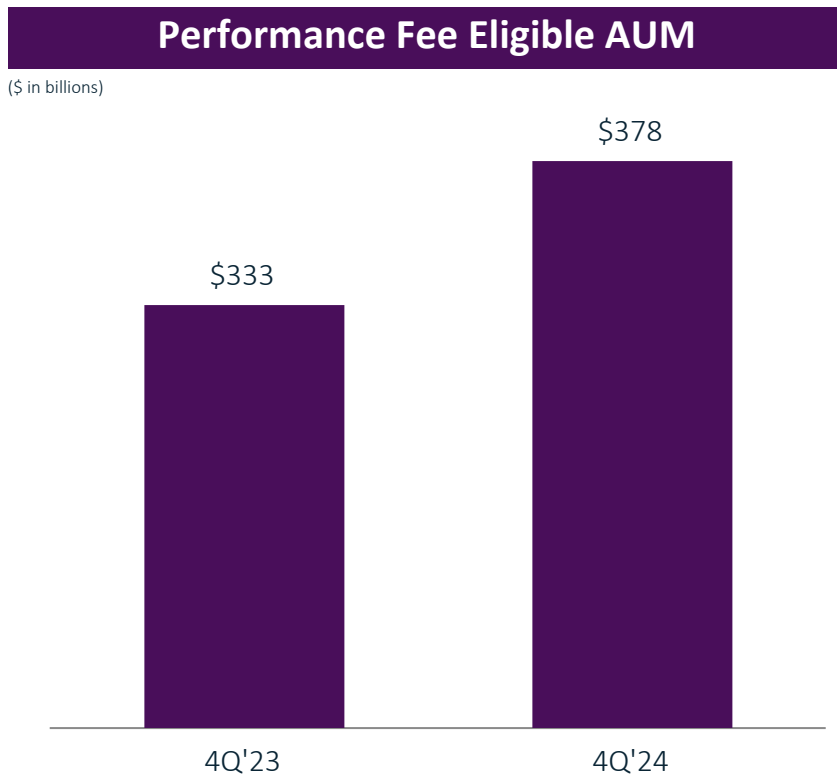
- **AUM** of \$638 billion, up 15% year-over-year, with \$27 billion of organic new capital raised in the quarter and \$114 billion for the year
- **Fee Paying AUM** of \$512 billion, up 15% year-over-year, with \$21 billion of organic new capital raised in the quarter and \$111 billion for the year
- **Perpetual Capital** of \$268 billion, up 20% year-over-year driven primarily by the organic growth of Global Atlantic. Perpetual capital represents 42% of AUM and 51% of FPAUM



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

Additional Capital Detail

- **Dry Powder:** Uncalled commitments of \$110 billion remain diversified across the firm's investment strategies
- **AUM Not Yet Paying Fees:** At year end, there was \$57 billion of committed capital with a weighted average management fee rate of approximately 95 bps that becomes payable when the capital is either invested or enters its investment period
- **Carry Eligible AUM:** Of the \$312 billion of carried interest eligible AUM, \$217 billion is above cost and accruing carry
- **Performance Fee Eligible AUM:** \$378 billion, up 14% year-over-year



Note: See Appendix for endnotes for additional information relating to uncalled commitments.

Fund Investment Performance

Gross unrealized carried interest totals \$7.9 billion as of December 31, 2024

	Gross Return	
	4Q'24	FY'24
Private Equity		
Traditional Private Equity Portfolio	0%	14%
Real Assets		
Infrastructure Portfolio	2%	14%
Opportunistic Real Estate Portfolio	1%	4%
Credit		
Leveraged Credit Composite	2%	10%
Alternative Credit Composite	2%	12%

Note: Traditional private equity does not include core or growth. See Appendix for endnotes explaining composition of the portfolios and composites presented on this page and for other important information. Past performance is no guarantee of future results.

Asset Management Segment – Private Equity

- **AUM:** Increased 3% quarter-over-quarter and increased 11% year-over-year to \$195 billion with organic new capital raised of \$10 billion in the quarter and \$18 billion for the year
 - New capital raised in the quarter was primarily driven by Americas flagship private equity and K-Series PE, private equity vehicles designed for private wealth clients
- **Realizations:** Carried Interest in 4Q driven primarily by public secondary sales and exits via private sales, largely within traditional private equity
- **Capital Invested:** \$7 billion in the quarter and \$17 billion for the year. In 4Q, deployment was driven primarily by traditional private equity in Europe and the U.S. alongside an increase in growth deployment globally
- **Performance:** The traditional private equity portfolio appreciated 14% during the year

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Management Fees	\$ 331,216	\$ 336,525	\$ 1,286,062	\$ 1,376,335
Transaction and Monitoring Fees, Net	30,023	38,868	115,276	100,619
Fee Related Performance Revenues	—	—	—	—
Fee Related Revenues	\$ 361,239	\$ 375,393	\$ 1,401,338	\$ 1,476,954
Realized Performance Income	\$ 330,799	\$ 435,613	\$ 938,790	\$ 1,312,479
Capital Metrics:				
Assets Under Management	\$ 176,377,000	\$ 195,358,000	\$ 176,377,000	\$ 195,358,000
Fee Paying Assets Under Management	\$ 107,726,000	\$ 119,598,000	\$ 107,726,000	\$ 119,598,000
New Capital Raised (AUM)	\$ 2,706,000	\$ 9,509,000	\$ 6,901,000	\$ 17,660,000
Capital Invested	\$ 5,845,000	\$ 7,294,000	\$ 13,529,000	\$ 17,062,000
Uncalled Commitments	\$ 57,366,000	\$ 54,882,000	\$ 57,366,000	\$ 54,882,000

Note: See Appendix for endnotes about our private equity business line and other important information.

Asset Management Segment – Real Assets

- **AUM:** Increased 2% quarter-over-quarter and 27% year-over-year to \$166 billion with organic new capital raised of \$5 billion in the quarter and \$40 billion for the year
 - New capital raised in the quarter was widespread and included Global Infrastructure V, Global Atlantic inflows invested across real estate and infrastructure, Global Climate and K-Series Infrastructure, infrastructure vehicles designed for private wealth clients
- **Capital Invested:** \$6 billion in the quarter and \$28 billion for the year. In 4Q, deployment was primarily driven by infrastructure in both Europe and the U.S. as well as U.S. real estate credit and real estate equity in Asia
- **Performance:** The infrastructure portfolio appreciated 14% and the opportunistic real estate portfolio appreciated 4% during the year

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Management Fees	\$ 216,917	\$ 276,647	\$ 825,735	\$ 992,731
Transaction and Monitoring Fees, Net	5,299	11,752	20,564	52,508
Fee Related Performance Revenues	7,396	7,564	21,648	59,557
Fee Related Revenues	\$ 229,612	\$ 295,963	\$ 867,947	\$ 1,104,796
Realized Performance Income	\$ 28,844	\$ —	\$ 67,018	\$ 218,320
Capital Metrics:				
Assets Under Management	\$ 130,933,000	\$ 165,969,000	\$ 130,933,000	\$ 165,969,000
Fee Paying Assets Under Management	\$ 112,254,000	\$ 139,681,000	\$ 112,254,000	\$ 139,681,000
New Capital Raised (AUM)	\$ 6,452,000	\$ 5,336,000	\$ 15,984,000	\$ 39,680,000
Capital Invested	\$ 3,392,000	\$ 6,396,000	\$ 15,475,000	\$ 27,922,000
Uncalled Commitments	\$ 24,719,000	\$ 33,277,000	\$ 24,719,000	\$ 33,277,000

Note: See Appendix for endnotes about our real assets business line and other important information.

Asset Management Segment – Credit and Liquid Strategies

- **AUM:** Increased 2% quarter-over-quarter and 13% year-over-year to \$276 billion with organic new capital raised of \$12 billion in the quarter and \$56 billion for the year
 - New capital raised in the quarter was primarily driven by inflows at Global Atlantic, CLO formation, fundraising across opportunistic asset-based finance, leveraged credit SMAs, direct lending and junior capital, as well as K-Series Credit, a series of credit vehicles designed for private wealth clients
 - AUM comprised of: \$130 billion of leveraged credit, \$68 billion of asset-based finance, \$41 billion of direct lending, \$8 billion of strategic investments and \$30 billion of liquid strategies
- **Realizations:** Performance Income in 4Q driven by the annual crystallization of Marshall Wace incentive fees
- **Capital Invested:** \$9 billion in the quarter and \$39 billion for the year. In 4Q, deployment was most active in high grade asset-based finance and direct lending
- **Performance:** The leveraged credit composite appreciated 10% and the alternative credit composite appreciated 12% during the year

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Management Fees	\$ 236,448	\$ 292,946	\$ 918,528	\$ 1,092,315
Transaction and Monitoring Fees, Net	3,800	2,881	7,197	10,994
Fee Related Performance Revenues	16,502	17,527	72,779	78,435
Fee Related Revenues	\$ 256,750	\$ 313,354	\$ 998,504	\$ 1,181,744
Realized Performance Income	\$ 51,748	\$ 240,728	\$ 59,581	\$ 291,316
Capital Metrics:				
Assets Under Management	\$ 245,491,000	\$ 276,245,000	\$ 245,491,000	\$ 276,245,000
Fee Paying Assets Under Management	\$ 226,428,000	\$ 252,684,000	\$ 226,428,000	\$ 252,684,000
New Capital Raised (AUM)	\$ 22,219,000	\$ 11,866,000	\$ 46,581,000	\$ 56,302,000
Capital Invested	\$ 6,372,000	\$ 8,949,000	\$ 15,006,000	\$ 38,586,000
Uncalled Commitments	\$ 16,472,000	\$ 21,396,000	\$ 16,472,000	\$ 21,396,000

Asset Management Segment – Capital Markets

- **Transaction Fees:** Totaled \$270 million in the quarter and \$1.0 billion for the year
 - Capital markets transaction fees reached \$1.0 billion for the year for the first time in KKR's history
 - Approximately half of transaction fees were originated in Europe in the quarter
 - Private equity and infrastructure generated approximately 60% and 20%, respectively, of capital markets transaction fees in the quarter
 - Approximately 70% of transaction fees were debt product focused in the quarter

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Transaction Fees	\$ 225,111	\$ 270,296	\$ 577,617	\$ 1,001,763

Asset Management Segment – Principal Activities

- All financial results exclude Strategic Holdings
 - **Realizations:** Realized Investment Income of \$110 million in the quarter and \$535 million for the year
 - **Balance Sheet Investment Return:** Appreciated 2% in the quarter and 9% during the year
 - **Embedded Gains:** \$3.0 billion of embedded unrealized gains on the balance sheet at year end

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Realized Investment Income	\$ 115,448	\$ 109,823	\$ 645,031	\$ 534,668



Insurance Segment Detail

Insurance Segment

- **Net Investment Income:** Net Investment Income of \$1.7 billion in the quarter primarily reflects growth in the investment portfolio attributable to net inflows and higher market interest rates
- **Net Cost of Insurance:** Net Cost of Insurance totaled \$1.2 billion in the quarter primarily reflects business growth and the associated higher funding costs and the routine run off of older business that was originated in a lower cost environment
- **Highlights:**
 - Global Atlantic AUM totals \$191 billion, of which \$142 billion is Credit AUM. Ivy and other sponsored reinsurance vehicles total \$46 billion of the \$191 billion
 - Inflows in the quarter were primarily driven by institutional flow business and individual markets annuity sales
 - KKR owned 100% of Global Atlantic beginning 1Q'24. The financial results for all quarters prior to 2024 reflect KKR's ~63% ownership

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Net Investment Income	\$ 1,466,361	\$ 1,668,057	\$ 5,377,817	\$ 6,328,822
Net Cost of Insurance	(900,706)	(1,208,052)	(3,283,009)	(4,448,886)
General, Administrative and Other	(200,409)	(210,032)	(805,109)	(865,390)
Pre-tax Operating Earnings	365,246	249,973	1,289,699	1,014,546
Pre-tax Operating Earnings Attributable to Noncontrolling Interests	(133,972)	—	(473,062)	—
Insurance Operating Earnings	\$ 231,274	\$ 249,973	\$ 816,637	\$ 1,014,546
Additional Financial Measure:				
Global Atlantic Book Value	\$ 4,988,280	\$ 9,397,006	\$ 4,988,280	\$ 9,397,006

Note: See Appendix for endnotes explaining certain terms. 4Q'24 and FY'24 Net Investment Income included \$6 million (\$5 million of insurance operating earnings), and \$23 million (\$19 million of insurance operating earnings), respectively, of realized gains and losses not related to asset/liability matching investment strategies. 4Q'23 and FY'23 Net Investment Income included \$35 million (\$16 million of insurance operating earnings), and \$37 million (\$17 million of insurance operating earnings), respectively, of realized gains and losses not related to asset/liabilities matching investment strategies.



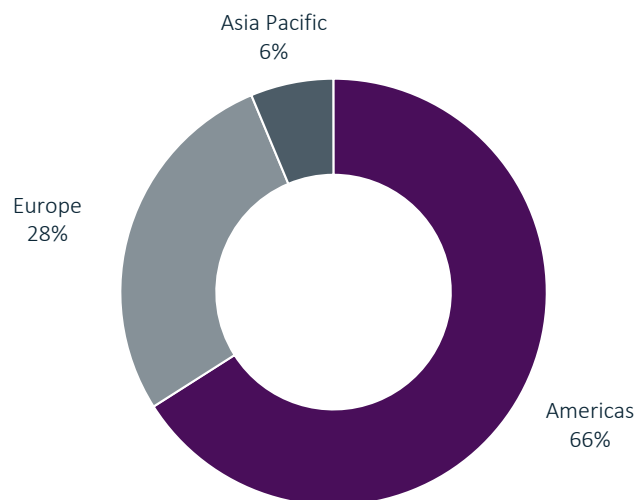
Strategic Holdings Segment Detail

Strategic Holdings Segment

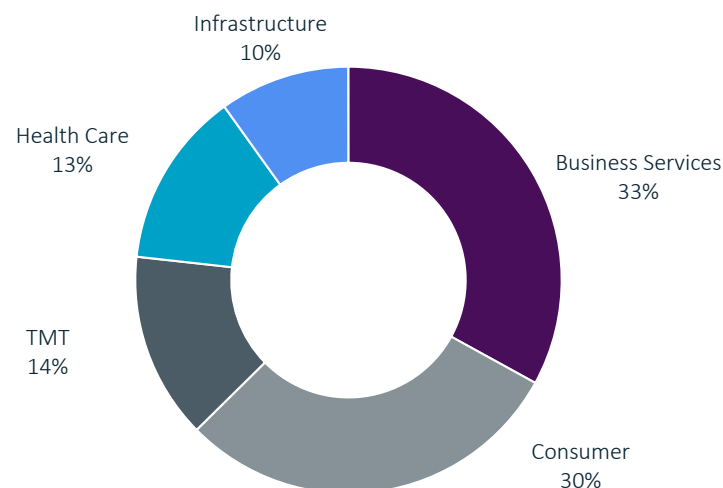
- **Strategic Holdings Segment Earnings:** Driven by dividends from our Core PE businesses
- **Highlights:**
 - Arrangements in place to increase KKR's ownership interests in USI Insurance Services, 1-800 Contacts and Heartland Dental by approximately \$1.1 billion
 - Expect Strategic Holdings Operating Earnings to be \$350+ million by 2026, \$700+ million by 2028 and \$1.1+ billion by 2030 as a result of ongoing strong operating and financial performance across the portfolio and the additional purchases
 - KKR's share of the 18 businesses' 3Q'24 LTM Adjusted Revenues is \$3.7 billion and 3Q'24 LTM Adjusted EBITDA is \$0.9 billion⁽¹⁾

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Dividends, Net	\$ 14,531	\$ 7,811	\$ 14,531	\$ 76,211
Strategic Holdings Operating Earnings	\$ 14,531	\$ 7,811	\$ 14,531	\$ 76,211
Net Realized Investment Income	\$ —	\$ —	\$ —	\$ 87,693
Strategic Holdings Segment Earnings	\$ 14,531	\$ 7,811	\$ 14,531	\$ 163,904

LTM Adjusted EBITDA by Geography (KKR's Share)⁽¹⁾



LTM Adjusted EBITDA by Industry (KKR's Share)⁽¹⁾



Note: See Appendix for endnotes for additional information relating to LTM Adjusted Revenues and LTM Adjusted EBITDA. Expectations about Strategic Holdings Operating Earnings over time are forward-looking statements. These are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for further information and important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

(1) Does not reflect the additional purchases of USI Insurance Services, 1-800 Contacts and Heartland Dental.

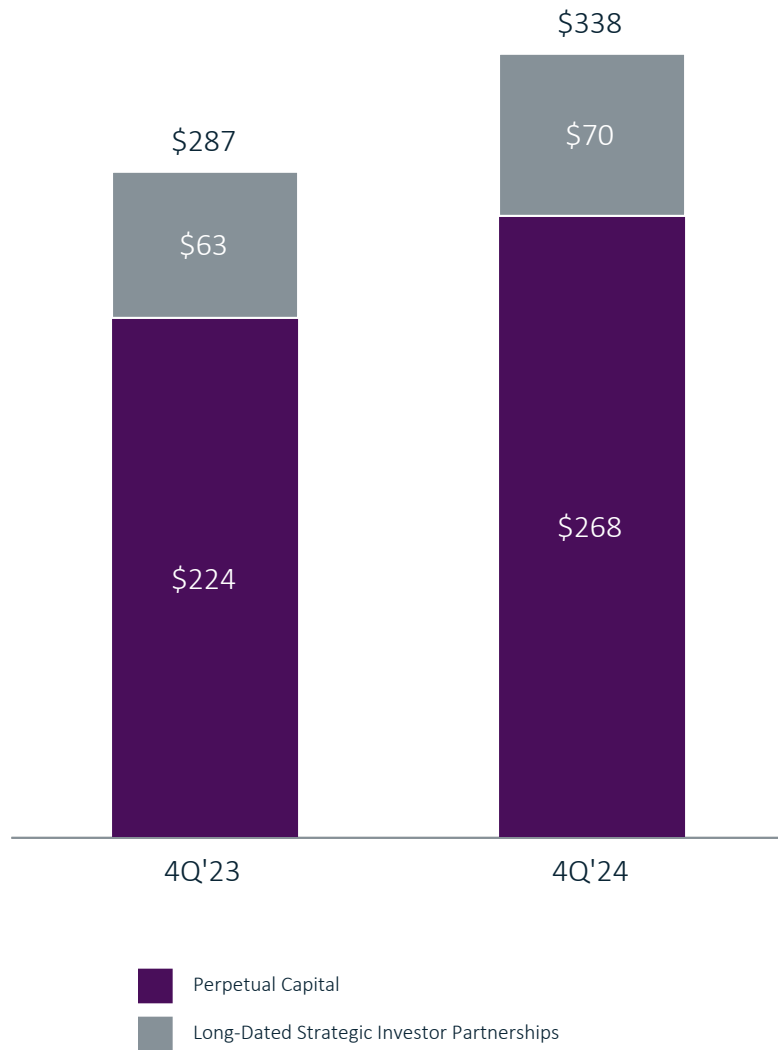
Supplemental Information



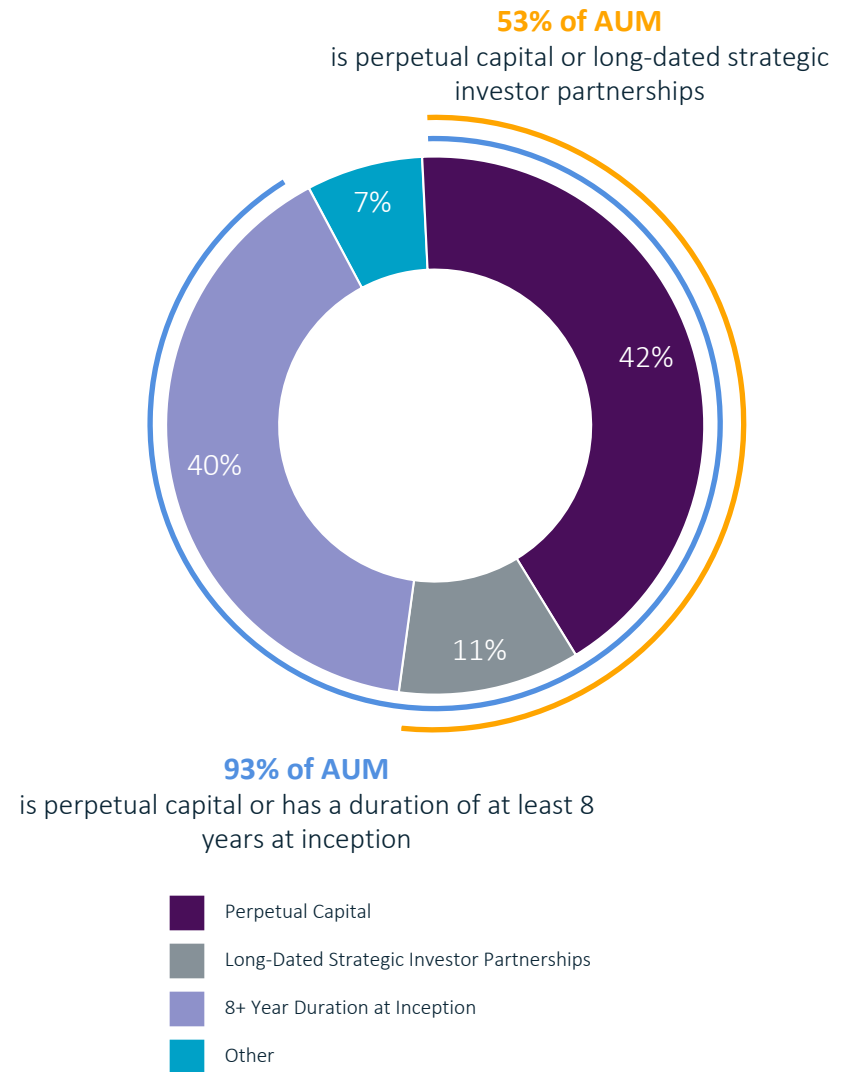
Duration of Capital

Growth in Strategic & Perpetual Capital

(\$ in billions)



Assets Under Management



Note: Perpetual capital is capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes and other important information.

Assets Under Management Rollforward

Three Months Ended December 31, 2024

(\$ in millions)	Private Equity		Real Assets		Credit and Liquid Strategies		Total
Beginning Balance	\$	190,150	\$	162,809	\$	271,437	\$ 624,396
New Capital Raised		9,509		5,336		11,866	26,711
Distributions and Other		(5,162)		(2,662)		(6,787)	(14,611)
Change in Value		861		486		(271)	1,076
Ending Balance	\$	195,358	\$	165,969	\$	276,245	\$ 637,572

Year Ended December 31, 2024

(\$ in millions)	Private Equity		Real Assets		Credit and Liquid Strategies		Total
Beginning Balance	\$	176,377	\$	130,933	\$	245,491	\$ 552,801
New Capital Raised		17,660		39,680		56,302	113,642
Distributions and Other		(14,307)		(9,863)		(31,491)	(55,661)
Change in Value		15,628		5,219		5,943	26,790
Ending Balance	\$	195,358	\$	165,969	\$	276,245	\$ 637,572

Note: See Appendix for endnotes about distributions, redemptions and other important information.

Fee Paying Assets Under Management Rollforward

Three Months Ended December 31, 2024

(\$ in millions)	Private Equity		Real Assets		Credit and Liquid Strategies		Total
Beginning Balance	\$	119,602	\$	136,804	\$	249,297	\$ 505,703
New Capital Raised		3,678		6,655		10,412	20,745
Distributions and Other		(3,227)		(2,489)		(6,640)	(12,356)
Change in Value		(455)		(1,289)		(385)	(2,129)
Ending Balance	\$	119,598	\$	139,681	\$	252,684	\$ 511,963

Year Ended December 31, 2024

(\$ in millions)	Private Equity		Real Assets		Credit and Liquid Strategies		Total
Beginning Balance	\$	107,726	\$	112,254	\$	226,428	\$ 446,408
New Capital Raised		18,274		39,351		52,943	110,568
Distributions and Other		(6,782)		(11,381)		(31,658)	(49,821)
Change in Value		380		(543)		4,971	4,808
Ending Balance	\$	119,598	\$	139,681	\$	252,684	\$ 511,963

Note: See Appendix for endnotes about distributions, redemptions and other important information.

Investment Vehicle Summary - Asset Management

(\$ in millions)	Investment Period		Amount					
	Start Date	End Date	Commitment	Uncalled Commitments	Invested	Realized	Remaining Cost	Remaining Fair Value
PRIVATE EQUITY BUSINESS LINE								
North America Fund XIII	8/2021	8/2027	\$ 18,400	\$ 6,271	\$ 12,431	\$ 327	\$ 12,132	\$ 15,441
Americas Fund XII	5/2017	5/2021	13,500	1,509	12,612	14,129	9,110	18,278
North America Fund XI	11/2012	1/2017	8,718	48	10,165	23,097	2,167	3,343
2006 Fund ⁽¹⁾	9/2006	9/2012	17,642	—	17,309	37,423	—	—
Millennium Fund ⁽¹⁾	12/2002	12/2008	6,000	—	6,000	14,129	—	—
Ascendant Fund	6/2022	6/2028	4,328	2,966	1,362	—	1,362	1,338
European Fund VI	6/2022	6/2028	7,360	4,445	2,915	—	2,915	2,221
European Fund V	7/2019	2/2022	6,354	669	5,802	2,369	4,520	6,257
European Fund IV	2/2015	3/2019	3,511	18	3,644	5,726	1,621	2,381
European Fund III ⁽¹⁾	3/2008	3/2014	5,503	143	5,360	10,625	151	21
European Fund II ⁽¹⁾	11/2005	10/2008	5,751	—	5,751	8,533	—	—
Asian Fund IV	7/2020	7/2026	14,735	7,665	7,704	1,212	7,352	11,027
Asian Fund III	8/2017	7/2020	9,000	1,267	8,263	8,294	6,377	11,099
Asian Fund II	10/2013	3/2017	5,825	—	7,494	6,694	2,456	1,296
Asian Fund ⁽¹⁾	7/2007	4/2013	3,983	—	3,974	8,728	—	—
Next Generation Technology Growth Fund III	11/2022	11/2028	2,740	1,779	961	—	961	1,067
Next Generation Technology Growth Fund II	12/2019	5/2022	2,088	31	2,254	913	1,872	3,045
Next Generation Technology Growth Fund	3/2016	12/2019	659	3	670	1,314	241	950
Health Care Strategic Growth Fund II	5/2021	5/2027	3,789	2,199	1,590	—	1,590	1,798
Health Care Strategic Growth Fund	12/2016	4/2021	1,331	102	1,359	461	1,060	1,762
Global Impact Fund II	6/2022	6/2028	2,693	1,836	857	—	857	746
Global Impact Fund	2/2019	3/2022	1,242	210	1,208	483	1,028	1,731
Co-Investment Vehicles and Other	Various	Various	32,680	9,556	23,747	11,182	17,575	21,624
Core Investors II	8/2022	8/2027	11,814	8,963	2,851	—	2,851	3,572
Core Investors I	2/2018	8/2022	8,500	23	9,516	1,658	8,285	16,580
Other Core Vehicles	Various	Various	5,567	1,158	4,485	1,555	4,000	7,064
Unallocated Commitments ⁽²⁾	N/A	N/A	3,938	3,938	—	—	—	—
Total Private Equity			\$ 207,651	\$ 54,799	\$ 160,284	\$ 158,852	\$ 90,483	\$ 132,641

Note: Past performance is no guarantee of future results. See Appendix for endnotes about investment period start and end dates.

(1) The "Invested" and "Realized" columns do not include the amounts of any realized investments that restored the unused capital commitments of the fund investors, if any.

(2) Represents unallocated commitments from certain of our strategic investor partnerships.

Investment Vehicle Summary - Asset Management (cont'd)

(\$ in millions)	Investment Period		Amount							
	Start Date	End Date	Commitment	Uncalled Commitments	Invested	Realized	Remaining Cost	Remaining Fair Value		
REAL ASSETS BUSINESS LINE										
Global Infrastructure Investors V	7/2024	7/2030	\$ 10,788	\$ 10,788	\$ —	\$ —	\$ —	\$ —		
Global Infrastructure Investors IV	8/2021	6/2024	16,567	3,445	13,494	443	13,176	16,516		
Global Infrastructure Investors III	7/2018	6/2021	7,161	923	6,592	3,955	4,265	6,521		
Global Infrastructure Investors II	12/2014	6/2018	3,039	128	3,167	5,481	684	1,130		
Global Infrastructure Investors	9/2010	10/2014	1,040	—	1,050	2,228	—	—		
Asia Pacific Infrastructure Investors II	9/2022	9/2028	6,348	4,425	2,081	181	1,884	2,351		
Asia Pacific Infrastructure Investors	1/2020	9/2022	3,792	602	3,475	1,768	2,436	2,994		
Diversified Core Infrastructure Fund	12/2020	(1)	10,999	1,177	9,964	991	9,885	10,652		
Global Climate Fund(2)	7/2024	7/2030	2,589	2,589	—	—	—	—		
Real Estate Partners Americas IV	(3)	(4)	1,928	1,928	—	—	—	—		
Real Estate Partners Americas III	1/2021	9/2024	4,253	847	3,619	319	3,384	3,589		
Real Estate Partners Americas II	5/2017	12/2020	1,921	235	1,970	2,767	427	364		
Real Estate Partners Americas	5/2013	5/2017	1,229	135	1,024	1,438	16	7		
Real Estate Partners Europe II	3/2020	12/2023	2,056	341	1,919	431	1,606	1,572		
Real Estate Partners Europe	8/2015	12/2019	706	94	690	777	201	179		
Asia Real Estate Partners	7/2019	7/2023	1,682	367	1,346	216	1,229	1,389		
Property Partners Americas	12/2019	(1)	2,571	48	2,523	159	2,523	2,242		
Real Estate Credit Opportunity Partners II	8/2019	6/2023	950	—	976	348	976	921		
Real Estate Credit Opportunity Partners	2/2017	4/2019	1,130	122	1,008	594	1,008	1,005		
Energy Related Vehicles	Various	Various	4,385	62	4,195	2,052	1,126	1,620		
Co-Investment Vehicles & Other	Various	Various	11,441	2,899	8,582	1,865	8,168	8,598		
Unallocated Commitments(5)	N/A	N/A	1,382	1,382	—	—	—	—		
Total Real Assets			\$ 97,957	\$ 32,537	\$ 67,675	\$ 26,013	\$ 52,994	\$ 61,650		

Note: Past performance is no guarantee of future results. See Appendix for endnotes about investment period start and end dates.

(1) Open ended fund.

(2) Includes an Asia-focused vehicle with different fund terms and whose investment period has not yet begun as of December 31, 2024.

(3) Upon the date of the close of the first investment.

(4) Four years after the start of the investment period.

(5) Represents unallocated commitments from certain of our strategic investor partnerships.

Investment Vehicle Summary - Asset Management (cont'd)

(\$ in millions)	Investment Period		Amount					
	Start Date	End Date	Commitment	Uncalled Commitments	Invested	Realized	Remaining Cost	Remaining Fair Value
CREDIT AND LIQUID STRATEGIES BUSINESS LINE⁽¹⁾								
Opportunities Fund II	11/2021	1/2026	\$ 2,362	\$ 1,104	\$ 1,258	\$ 39	\$ 1,259	\$ 1,413
Dislocation Opportunities Fund	8/2019	11/2021	2,967	362	2,605	1,738	1,480	1,586
Special Situations Fund II	2/2015	3/2019	3,525	284	3,241	2,467	937	902
Special Situations Fund	1/2013	1/2016	2,274	1	2,273	1,899	337	126
Mezzanine Partners	7/2010	3/2015	1,023	33	990	1,166	184	21
Asset-Based Finance Partners II	3/2024	3/2028	3,495	3,495	—	—	—	—
Asset-Based Finance Partners	10/2020	7/2025	2,059	731	1,328	180	1,328	1,512
Private Credit Opportunities Partners II	12/2015	12/2020	2,245	313	1,932	942	1,231	1,188
Lending Partners IV	3/2022	9/2026	1,150	345	805	106	805	841
Lending Partners III	4/2017	11/2021	1,498	540	958	1,089	526	497
Lending Partners II	6/2014	6/2017	1,336	157	1,179	1,198	151	91
Lending Partners	12/2011	12/2014	460	40	420	458	23	13
Lending Partners Europe II	5/2019	9/2023	837	210	627	488	363	378
Lending Partners Europe	3/2015	3/2019	848	184	664	524	139	143
Asia Credit	1/2021	5/2025	1,084	408	676	52	676	798
Other Alternative Credit Vehicles	Various	Various	15,942	7,124	9,041	6,702	4,753	5,619
Total Credit and Liquid Strategies			\$ 43,105	\$ 15,331	\$ 27,997	\$ 19,048	\$ 14,192	\$ 15,128
Total Eligible To Receive Carried Interest			\$ 348,713	\$ 102,667	\$ 255,956	\$ 203,913	\$ 157,669	\$ 209,419

(\$ in millions)	Uncalled Commitments	Remaining Fair Value	Total
Carried Interest Eligible	\$ 102,667	\$ 209,419	\$ 312,086
Incentive Fee Eligible	—	66,140	66,140
Total Performance Fee Eligible	102,667	275,559	378,226
Private Equity and Real Assets	823	63,621	64,444
Credit and Liquid Strategies	6,065	188,837	194,902
Total Assets Under Management	\$ 109,555	\$ 528,017	\$ 637,572

Note: Past performance is no guarantee of future results. See Appendix for endnotes about investment period start and end dates.

(1) The "Commitment" and "Uncalled Commitments" columns include income that is eligible to be reinvested if permitted under the terms of the investment vehicle agreements.

Strong Financial Profile

- KKR & Co. Inc. is 'A' rated by both S&P and Fitch
- Average maturity of debt is approximately 15 years with an after-tax weighted average fixed coupon of 3%⁽¹⁾
- Debt capacity includes a \$2.75 billion undrawn revolving credit facility

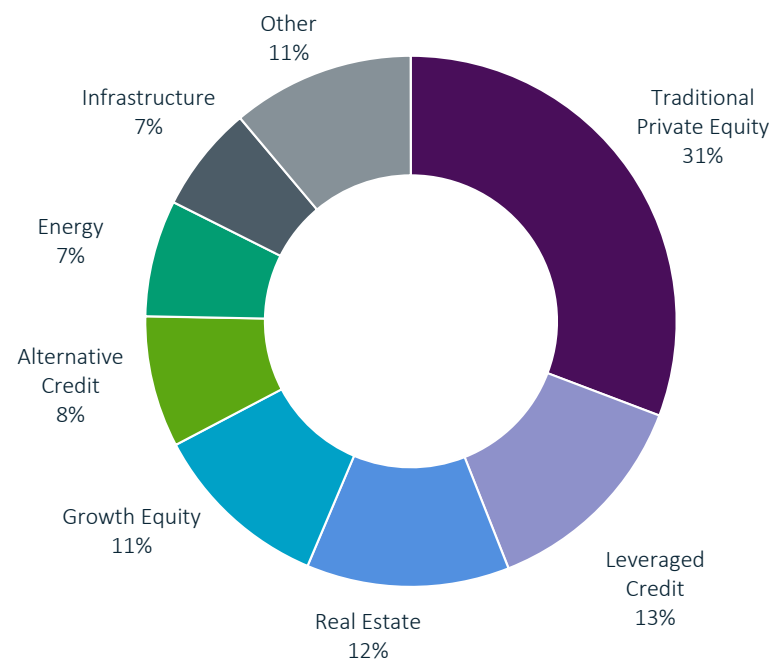
Key Asset Management Highlights - Fourth Quarter 2024

- Embedded Gains (Unrealized) total \$3.0 billion
- Gross Unrealized Performance Income totals \$7.9 billion⁽²⁾

Net Cash and Investments

(\$ in millions)	4Q'24
Cash and Short-term Investments ⁽³⁾	\$ 4,231
Investments - Asset Management Segment	11,013
Cash and Investments	\$ 15,244
Outstanding Debt (at par) ⁽¹⁾	8,576
Net Cash and Investments	\$ 6,668

Asset Management Investment Holdings by Asset Class (Fair Value)



Note: See Appendix for GAAP reconciliations, endnotes about investments and other important information.

(1) Only includes debt guaranteed by KKR & Co. Inc. of \$7,627 million and debt issued by KKR Financial Holdings LLC of \$949 million. Does not include Global Atlantic or other debt.

(2) Net unrealized performance income would be \$2.0 billion assuming a 75% compensation accrual (using the mid-point of the guided range) on gross unrealized performance income.

(3) Cash and short-term investments excludes Global Atlantic.

Dividends & Other Corporate Information

Common Stock Dividends

A dividend of \$0.175 per share of common stock of KKR & Co. Inc. has been declared for the fourth quarter of 2024, which will be paid on February 28, 2025 to holders of record of common stock as of the close of business on February 14, 2025. Additionally, beginning with the dividend to be announced with the results of the quarter ending March 31, 2025, KKR intends to increase its regular annualized dividend per share of common stock from \$0.70 to \$0.74.

The declaration and payment of any future dividends on common stock will be subject to the discretion of the board of directors of KKR & Co. Inc. based on a number of factors, including KKR's future financial performance and other considerations that the board deems relevant, the terms of KKR & Co. Inc.'s certificate of incorporation and applicable law. There can be no assurance that future dividends will be made as intended or at all or that any particular dividend policy for common stock will be maintained.

KKR Increases Ownership in Core Private Equity Businesses, Provides Related Update to Projected Strategic Holdings Operating Earnings

KKR today announced that it has arrangements in place to increase its ownership interests in certain core private equity businesses within its Strategic Holdings segment by approximately \$1.1 billion. The acquisition of stakes in USI Insurance Services, 1-800 Contacts and Heartland Dental are anticipated to be completed in the first half of 2025.

KKR's Strategic Holdings segment is currently comprised of the firm's ownership in 18 businesses in its core private equity strategy. As of 3Q 2024, KKR's proportional share of the LTM adjusted revenues and EBITDA from these businesses were \$3.7 billion and \$0.9 billion, respectively.

As a result of these acquisitions, as well as ongoing strong operating and financial performance across the portfolio, KKR is providing updated projections for Strategic Holdings Operating Earnings for 2026 through 2030.

Based upon anticipated dividends from its core private equity businesses, the firm expects Projected Strategic Holdings Operating Earnings to be \$350+ million by 2026, \$700+ million by 2028 and \$1.1+ billion by 2030. These figures compare to the previous projected figures of \$300+ million, \$600+ million and \$1+ billion, respectively, for the corresponding periods.

Stock Summary

From December 31, 2023 through January 31, 2025, KKR used a total of \$125 million to retire equity awards representing 1.2 million shares that otherwise would have been issued to participants under KKR's equity incentive plan. During this period, retirements were made at an average cost of \$106.92 per share.

Common Stock Repurchase Activity

(Amounts in millions, except per share amounts)	Inception to Date ⁽¹⁾
Open Market Share Repurchases	67.3
Reduction of Shares for Retired Equity Awards ⁽²⁾	25.8
Total Repurchased Shares and Retired Equity Awards	93.1
Total Capital Used	\$2,636
Average Price Paid Per Share	\$28.32
Remaining Availability under Share Repurchase Plan	\$69

Adjusted Shares	4Q'23	4Q'24
Common Stock Outstanding	885,005,588	888,232,174
Exchangeable Securities ⁽³⁾	4,463,644	7,557,791
Adjusted Shares⁽⁴⁾	889,469,232	895,789,965

(1) KKR & Co. Inc.'s initial repurchase authorization was announced on October 27, 2015. Information is through January 31, 2025.

(2) Refers to the retirement of equity awards issued pursuant to KKR & Co. Inc.'s equity incentive plans.

(3) Includes certain securities exchangeable into shares of common stock of KKR & Co. Inc.

(4) Excludes unvested shares granted under the equity incentive plan.

Appendix



GAAP Condensed Consolidated Income Statement (Unaudited)

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Revenues				
Asset Management and Strategic Holdings				
Fees and Other	\$ 877,039	\$ 1,032,446	\$ 2,963,869	\$ 3,653,962
Capital Allocation-Based Income (Loss)	687,877	393,793	2,843,437	3,558,284
	1,564,916	1,426,239	5,807,306	7,212,246
Insurance				
Net Premiums	655,410	305,300	1,975,675	7,898,834
Policy Fees	317,049	339,468	1,260,249	1,377,686
Net Investment Income	1,491,020	1,772,382	5,514,902	6,574,608
Net Investment-Related Gains (Losses)	344,351	(643,009)	(235,262)	(1,423,086)
Other Income	57,085	57,974	176,442	238,410
	2,864,915	1,832,115	8,692,006	14,666,452
Total Revenues	\$ 4,429,831	\$ 3,258,354	\$ 14,499,312	\$ 21,878,698
Expenses				
Asset Management and Strategic Holdings				
Compensation and Benefits	\$ 879,321	\$ 744,514	\$ 3,012,687	\$ 4,330,967
Occupancy and Related Charges	23,151	34,428	93,391	117,111
General, Administrative and Other	310,356	361,540	1,056,899	1,311,676
	1,212,828	1,140,482	4,162,977	5,759,754
Insurance				
Net Policy Benefits and Claims	2,351,951	1,411,358	6,362,257	13,293,282
Amortization of Policy Acquisition Costs	25,238	95,747	87,275	174,163
Interest Expense	49,066	72,944	173,883	271,769
Insurance Expenses	274,248	86,458	825,998	741,796
General, Administrative and Other	147,186	173,593	746,215	745,096
	2,847,689	1,840,100	8,195,628	15,226,106
Total Expenses	\$ 4,060,517	\$ 2,980,582	\$ 12,358,605	\$ 20,985,860
Investment Income (Loss) - Asset Management and Strategic Holdings				
Net Gains (Losses) from Investment Activities	1,146,498	1,097,398	3,025,383	3,442,853
Dividend Income	194,129	232,695	791,160	1,100,361
Interest Income	917,330	809,636	3,369,447	3,458,526
Interest Expense	(751,300)	(774,888)	(2,772,088)	(3,034,145)
Total Investment Income (Loss)	\$ 1,506,657	\$ 1,364,841	\$ 4,413,902	\$ 4,967,595
Income Tax Expense (Benefit)	286,611	258,330	1,197,523	954,396
Redeemable Noncontrolling Interests	7,323	15,603	(5,405)	73,149
Noncontrolling Interests	541,608	243,125	1,630,230	1,756,643
Preferred Stock Dividends	—	—	51,747	—
Net Income (Loss) - KKR Common Stockholders	\$ 1,040,429	\$ 1,125,555	\$ 3,680,514	\$ 3,076,245

Reconciliation of GAAP to Non-GAAP Shares (Unaudited)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
GAAP Shares of Common Stock Outstanding	885,005,588	885,010,967	887,439,098	887,448,993	888,232,174
<i>Adjustments:</i>					
Exchangeable Securities and Other	4,463,644	5,768,290	7,005,071	6,996,738	7,557,791
Adjusted Shares	889,469,232	890,779,257	894,444,169	894,445,731	895,789,965
Unvested Shares of Common Stock and Exchangeable Securities⁽¹⁾	41,660,450	53,466,767	56,333,182	65,022,724	75,639,529

	4Q'23	4Q'24	FY'23	FY'24
Weighted Average GAAP Shares of Common Stock Outstanding - Basic	884,998,900	888,222,552	867,496,813	887,021,433
<i>Adjustments:</i>				
Weighted Average Exchangeable Securities and Other	4,208,119	7,552,802	22,671,007	6,828,095
Weighted Average Adjusted Shares	889,207,019	895,775,354	890,167,820	893,849,528

(1) As of 4Q'24, all outstanding equity awards have met their market-price based vesting conditions. These outstanding equity awards remain unvested until their service-based vesting condition is satisfied.

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Net Income (Loss) - KKR Common Stockholders	\$ 1,040,429	\$ 1,125,555	\$ 3,680,514	\$ 3,076,245
Preferred Stock Dividends	—	—	51,747	—
Net Income (Loss) Attributable to Noncontrolling Interests	548,931	258,728	1,624,825	1,829,792
Income Tax Expense (Benefit)	286,611	258,330	1,197,523	954,396
Income (Loss) Before Tax (GAAP)	\$ 1,875,971	\$ 1,642,613	\$ 6,554,609	\$ 5,860,433
Impact of Consolidation and Other	(516,121)	(95,067)	(1,569,591)	(1,268,787)
Income Taxes on Adjusted Earnings	(214,143)	(239,337)	(763,382)	(988,797)
<i>Asset Management Adjustments:</i>				
Unrealized (Gains) Losses	(282,563)	(288,342)	(843,627)	(673,790)
Unrealized Carried Interest	(401,857)	44,397	(1,656,974)	(1,943,200)
Unrealized Carried Interest Compensation	202,650	(49,778)	792,758	1,505,558
Transaction-related and Non-operating Items	9,768	(31,690)	31,805	122,009
Equity-based Compensation	79,798	72,557	230,858	279,418
Equity-based Compensation - Performance based	68,210	85,582	271,958	332,226
<i>Strategic Holdings Adjustments:</i>				
Unrealized (Gains) Losses	(182,818)	(314,133)	(691,307)	(958,418)
<i>Insurance Adjustments⁽¹⁾:</i>				
(Gains) Losses from Investments ⁽¹⁾	140,696	213,395	363,956	1,465,348
Non-operating Changes in Policy Liabilities and Derivatives ⁽¹⁾	107,339	104,000	228,929	296,917
Transaction-related and Non-operating Items ⁽¹⁾	4,148	936	7,347	20,615
Equity-based and Other Compensation ⁽¹⁾	(5,390)	35,317	71,579	134,799
Amortization of Acquired Intangibles ⁽¹⁾	2,794	4,699	11,175	17,935
Adjusted Net Income	\$ 888,482	\$ 1,185,149	\$ 3,040,093	\$ 4,202,266
Interest Expense, Net	73,362	71,764	325,919	302,381
Net Income Attributable to Noncontrolling Interests	8,487	3,894	25,950	16,060
Income Taxes on Adjusted Earnings	214,143	239,337	763,382	988,797
Total Segment Earnings	\$ 1,184,474	\$ 1,500,144	\$ 4,155,344	\$ 5,509,504
Net Realized Performance Income	(169,861)	(306,025)	(398,949)	(608,788)
Net Realized Investment Income	(93,434)	(93,350)	(541,441)	(542,163)
Total Operating Earnings	\$ 921,179	\$ 1,100,769	\$ 3,214,954	\$ 4,358,553
Strategic Holdings Operating Earnings	(14,531)	(7,811)	(14,531)	(76,211)
Insurance Operating Earnings	(231,274)	(249,973)	(816,637)	(1,014,546)
Fee Related Earnings	\$ 675,374	\$ 842,985	\$ 2,383,786	\$ 3,267,796

(1) Amounts represent the portion allocable to KKR.

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Total Operating Earnings	\$ 921,179	\$ 1,100,769	\$ 3,214,954	\$ 4,358,553
Total Investing Earnings	263,295	399,375	940,390	1,150,951
Depreciation and Amortization	12,357	11,946	46,727	50,011
Adjusted EBITDA	\$ 1,196,831	\$ 1,512,090	\$ 4,202,071	\$ 5,559,515

(\$ in thousands)	4Q'23	4Q'24	FY'23	FY'24
Total GAAP Revenues	\$ 4,429,831	\$ 3,258,354	\$ 14,499,312	\$ 21,878,698
Insurance GAAP Revenues	(2,864,915)	(1,832,115)	(8,692,006)	(14,666,452)
Impact of Consolidation and Other	193,143	427,712	671,286	1,130,840
Capital Allocation-Based Income (Loss) (GAAP)	(687,877)	(393,793)	(2,843,437)	(3,558,284)
Realized Carried Interest - Asset Management	359,643	436,917	1,005,759	1,481,760
Realized Investment Income - Asset Management	115,448	109,823	645,031	534,668
Insurance Segment Management Fees	114,833	152,739	445,882	537,236
Strategic Holdings Segment Fees	—	7,944	—	47,253
Capstone Fees	(33,234)	(41,735)	(100,314)	(110,953)
Expense Reimbursements	(27,321)	(84,676)	(75,687)	(152,726)
Total Asset Management Segment Revenues	\$ 1,599,551	\$ 2,041,170	\$ 5,555,826	\$ 7,122,040

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(\$ in thousands)	4Q'24
KKR & Co. Inc. Stockholders' Equity - Common Stock - GAAP	\$ 23,651,568
Asset Management and Strategic Holdings Net Assets and Other ⁽¹⁾	(20,656,959)
Accumulated Other Comprehensive Income and Other (Insurance) ⁽²⁾	6,402,397
Global Atlantic Book Value	\$ 9,397,006
(\$ in thousands)	4Q'24
Cash and Cash Equivalents - Asset Management and Strategic Holdings - GAAP	\$ 8,535,048
Impact of Consolidation and Other ⁽³⁾	(4,823,382)
Short-term Investments	519,738
Cash and Short-term Investments	\$ 4,231,404
(\$ in thousands)	4Q'24
Investments - Asset Management and Strategic Holdings - GAAP	\$ 106,453,051
Impact of Consolidation and Other ⁽³⁾	(94,920,096)
Short-term Investments	(519,738)
Investments - Asset Management Segment	\$ 11,013,217
(\$ in thousands)	4Q'24
Debt Obligations - Asset Management and Strategic Holdings - GAAP	\$ 45,933,920
Impact of Consolidation and Other ⁽³⁾	(37,461,289)
Unamortized Discount/Premium and Deferred Financing Costs	103,254
Outstanding Debt (at par)	\$ 8,575,885

(1) This adjustment represents the net assets allocated to the Asset Management and Strategic Holdings segments.

(2) To calculate Global Atlantic book value and to make it more comparable with the corresponding metric presented by other publicly traded companies in Global Atlantic's industry, Global Atlantic book value excludes (i) accumulated other comprehensive income and (ii) accumulated change in fair value of reinsurance balances and related assets, net of income tax.

(3) The purpose of these adjustments is to present these non-GAAP measures without giving effect to the consolidation of the investment vehicles and collateralized financing entities that KKR manages. We believe that providing these non-GAAP measures on a supplemental basis to our GAAP results is helpful to equity holders in assessing the overall financial condition of KKR.

Important Information – Endnotes

Notes to All Pages

- All figures in this presentation are as of December 31, 2024, unless otherwise specifically indicated.
- References to LTM means last twelve months.

Note to Page 3 – Fourth Quarter 2024 Segment Earnings

- The amount of tax benefit from equity-based compensation for 4Q'24 and 4Q'23 was \$35.8 million and \$14.9 million, respectively, and for FY'24 and FY'23 was \$126.7 million and \$51.3 million, respectively. Its inclusion in Adjusted Net Income had the effect of increasing this metric for 4Q'24 and 4Q'23 by 3% and 2%, respectively, and for FY'24 and FY'23 by 3% and 2%, respectively.

Note to Page 8 – Assets Under Management

- 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 vehicles, 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 9 – Additional Capital Detail

- KKR's portion of Uncalled Commitments to its investment funds and other vehicles includes \$11.0 billion across Private Equity, Real Assets and Credit and Liquid Strategies business lines.

Notes to Page 10 – Fund Investment Performance

- Traditional private equity portfolio refers to the portfolio of investments held by all KKR's private equity flagship funds. This portfolio does not include investments from KKR's growth equity or core private equity.
- Opportunistic real estate portfolio refers to the portfolio of investments held by KKR's flagship opportunistic real estate equity funds. This portfolio does not include investments from KKR's core plus real estate funds or real estate credit funds.
- Infrastructure portfolio refers to the portfolio of investments held by KKR's flagship core plus infrastructure equity funds. This portfolio does not include investments from KKR's core infrastructure fund, KKR Diversified Core Infrastructure.

- The leveraged credit composite refers to the composite of certain investment portfolios made in KKR's collateralized loan obligations and U.S. and European leveraged credit strategies including leveraged loans, high-yield bonds and opportunistic credit.
- The alternative credit composite refers to the composite of certain investment portfolios made in KKR's private credit strategy, including direct lending (including our business development company), asset-based finance and junior capital, and in the Strategic Investments Group ("SIG") strategy. Funds and separately managed accounts in liquidation or discontinued strategies are excluded.
- For a list of our carry paying funds, see the Investment Vehicle Summary on pages 23 to 25. See also "Important Information – Other Legal Disclosures" regarding past performance and investment returns.

Notes to Page 11 – Asset Management Segment – Private Equity

- Except as otherwise noted, amounts referencing the private equity business line, such as AUM, include amounts related to core private equity, including KKR's participation through the Strategic Holdings segment.

Notes to Page 16 – Insurance Segment

- Net investment income represents income earned on invested assets, net of investment-related expenses, including investment management fees paid to KKR.
- Net cost of insurance represents the net cost of funding institutional and individual products – interest credited or incurred, benefits incurred, the associated insurance expenses, net of any premiums, fees and other income earned.

Important Information – Endnotes (cont'd)

Notes to Page 18 – Strategic Holdings Segment

- The adjusted revenue and adjusted EBITDA information represents the measures management currently uses to monitor the operating performance of the businesses.
- The Capital Invested for Strategic Holdings segment is included in Private Equity Capital Invested within the Asset Management segment and relates to Core Private Equity.
- LTM Adjusted EBITDA is shown based on the geographic location of the businesses' headquarters.
- 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.
- A reconciliation of the forecasts for certain non-GAAP measures, including Strategic Holdings Operating Earnings to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation.

Notes to Page 20 – Duration of Capital

- Please see endnote for page 8 for information about the term "perpetual capital."
- "Other" in the chart primarily includes hedge fund partnerships and certain leveraged credit funds.

Notes to Page 21 – Assets Under Management Rollforward

- For the three months ended December 31, 2024, Distributions and Other includes \$5 million of redemptions by fund investors in Private Equity, \$66 million of redemptions by fund investors in Real Assets and \$1,594 million of redemptions by fund investors in Credit and Liquid Strategies.
- For the year ended December 31, 2024, Distributions and Other includes \$13 million of redemptions by fund investors in Private Equity, \$323 million of redemptions by fund investors in Real Assets and \$7,638 million of redemptions by fund investors in Credit and Liquid Strategies.

Notes to Page 22 – Fee Paying Assets Under Management Rollforward

- For the three months ended December 31, 2024, Distributions and Other includes \$5 million of redemptions by fund investors in Private Equity, \$66 million of redemptions by fund investors in Real Assets and \$1,594 million of redemptions by fund investors in Credit and Liquid Strategies.
- For the year ended December 31, 2024, Distributions and Other includes net changes in fee base of certain Real Assets funds of \$2,806 million, \$13 million of redemptions by fund investors in Private Equity, \$323 million of redemptions by fund investors in Real Assets, and \$7,638 million of redemptions by fund investors in Credit and Liquid Strategies.

Notes to Pages 23 to 25 – Investment Vehicle Summary

- The start date represents the start of the fund's investment period as defined in the fund's governing documents and may or may not be the same as the date upon which management fees begin to accrue.
- The end date represents the end of the fund's investment period as defined in the fund's governing documents and is generally not the date upon which management fees cease to accrue. For funds that initially charge management fees on the basis of committed capital, the end date is generally the date on or after which the management fees begin to be calculated instead on the basis of invested capital and may, for certain funds, begin to be calculated using a lower rate.
- This table includes investment vehicles which are not investment funds. The terms investments and investment vehicles are terms used solely for purposes of financial presentation.

Note to Page 26 – Strong Financial Profile

- The Investment amounts do not include KKR's ownership of the Global Atlantic insurance companies through KKR's insurance segment or KKR's participation in the core private equity strategy through KKR's Strategic Holdings segment.
- 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, insurance businesses, broker-dealer and other businesses, including the general partner interests of KKR's investment funds.
- Traditional private equity includes KKR's traditional private equity funds, co-investments alongside such KKR sponsored private equity funds, and other opportunistic investments. Equity investments in other asset classes, such as growth equity, energy, real estate, infrastructure, leveraged credit and alternative credit appear in these other asset classes.

Important Information – Non-GAAP and Other Measures

Non-GAAP and Segment Measures

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, and (iii) transaction-related and non-operating items, if any. Transaction-related and non-operating items arise from corporate actions and non-operating items, which consist of: (i) impairments, (ii) transaction costs from acquisitions, (iii) depreciation on real estate that KKR owns and occupies, (iv) contingent liabilities, net of any recoveries, and (v) other gains or charges that affect period-to-period comparability and are not reflective of KKR's ongoing operational performance. 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.

Important Information – Non-GAAP and Other Measures (cont'd)

Non-GAAP and Segment Measures (cont'd)

- **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.
- **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 Net Realized Investment Income. The non-operating adjustment made to derive Strategic Holdings Segment Earnings excludes the impact of unrealized gains (losses) on investments. Strategic Holdings Segment Earnings includes management fees and performance fees that are earned by the Asset Management segment.
- **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 Ivy vehicles and other reinsurance 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.

Important Information – Non-GAAP and Other Measures (cont'd)

Non-GAAP and Segment Measures (cont'd)

- **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.

Other Terms and Capital Metrics

- **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.
- **Assets Under Management (“AUM”)** represent the assets managed (including core private equity), advised or sponsored by KKR from which KKR is entitled to receive management fees or performance income (currently or upon a future event), general partner capital, and assets managed, advised or sponsored by our strategic BDC partnership and the hedge fund and other managers in which KKR holds an ownership interest. We believe this measure is useful to stockholders as it provides additional insight into the capital raising activities of KKR and its hedge fund and other managers and the overall activity in their investment funds and other managed or sponsored capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds and certain co-investment vehicles; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or performance income; (iii) the asset value of the Global Atlantic insurance companies; (iv) the par value of outstanding CLOs; (v) KKR's pro rata portion of the AUM of hedge fund and other managers in which KKR holds an ownership interest; (vi) all of the AUM of KKR's strategic BDC partnership; (vii) the acquisition cost of invested assets of certain non-US real estate investment trusts and (viii) the value of other assets managed or sponsored by KKR. The pro rata portion of the AUM of hedge fund and other managers is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's definition of AUM (i) is not based on any definition of AUM that may be set forth in the governing documents of the investment funds, vehicles, accounts or other entities whose capital is included in this definition, (ii) includes assets for which KKR does not act as an investment adviser, and (iii) is not calculated pursuant to any regulatory definitions.
- **Capital Invested** is the aggregate amount of capital invested by (i) KKR's investment funds (including core private equity) and Global Atlantic insurance companies, (ii) KKR's Principal Activities business line as a co-investment, if any, alongside KKR's investment funds, and (iii) KKR's Principal Activities business line in connection with a syndication transaction conducted by KKR's Capital Markets business line, if any. Capital invested is used as a measure of investment activity at KKR during a given period. We believe this measure is useful to stockholders as it provides a measure of capital deployment across KKR's business lines. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable. Capital invested excludes (i) investments in certain leveraged credit strategies, (ii) capital invested by KKR's Principal Activities business line that is not a co-investment alongside KKR's investment funds, and (iii) capital invested by KKR's Principal Activities business line that is not invested in connection with a syndication transaction by KKR's Capital Markets business line. Capital syndicated by KKR's Capital Markets business line to third parties other than KKR's investment funds or Principal Activities business line is not included in capital invested.
- **Fee Paying AUM (“FPAUM”)** represents only the AUM from which KKR is entitled to receive management fees. We believe this measure is useful to stockholders as it provides additional insight into the capital base upon which KKR earns management fees. FPAUM is the sum of all of the individual fee bases that are used to calculate KKR's and its hedge fund and BDC partnership management fees and differs from AUM in the following respects: (i) assets and commitments from which KKR is not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which it is entitled to receive only performance income or is otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in its private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are not impacted by changes in the fair value of underlying investments.
- **Uncalled Commitments** is the aggregate amount of unfunded capital commitments that KKR's investment funds and carry-paying co-investment vehicles (including core private equity) have received from partners to contribute capital to fund future investments, and the amount of uncalled commitments is not reduced by capital invested using borrowings under an investment fund's subscription facility until capital is called from our fund investors. We believe this measure is useful to stockholders as it provides additional insight into the amount of capital that is available to KKR's investment funds and carry paying co-investment vehicles to make future investments. Uncalled commitments are not reduced for investments completed using fund-level investment financing arrangements or investments we have committed to make but remain unfunded at the reporting date.

Important Information – Other Legal Disclosures

Website

From time to time, KKR may use its website as a channel of distribution of material company information. Financial and other important information regarding KKR is routinely posted and accessible on the Investor Center for KKR & Co. Inc. at <https://ir.kkr.com/>. 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 the website.

KKR Entities

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

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

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Important Information – Other Legal Disclosures (cont'd)

Forward Looking Statements

This presentation contains certain forward-looking statements pertaining to KKR, including investment funds, vehicles and accounts managed by KKR and Global Atlantic. You can identify these forward-looking statements by the use of words such as “opportunity,” “outlook,” “believe,” “think,” “expect,” “feel,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” “visibility,” “positioned,” “path to,” “conviction”, the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but, not limited to, any statements with respect to: 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.

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.

Important Information – Other Legal Disclosures (cont'd)

Forward Looking Statements (cont'd)

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.